



CITY OF TILLAMOOK

REPORT ON THE

URBAN RENEWAL

PLAN

Tillamook Urban Renewal Agency
October 11, 2006

**REPORT ON THE
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ACKNOWLEDGEMENTS

The Tillamook City Council appointed a Citizen Advisory Committee to oversee the preparation of the Plan and provide a forum for citizen involvement in all phases of preparation of the Plan. Members of the committee are:

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REPORT ON THE TILLAMOOK URBAN RENEWAL PLAN

PURPOSE OF THE REPORT ON THE PLAN

The Report on the Tillamook Urban Renewal Plan provides supporting technical data and information to assist the general public and the City Council in its assessment of the urban renewal plan. The report addresses issues including blighting conditions, estimated revenues, costs, and time for completion of the plan, and tax impacts of carrying out the plan. Each numbered section of the Report addresses a requirement of ORS 457, Oregon's urban renewal statute.

PROJECT BACKGROUND

In the year 2000, Tillamook commissioned a study effort resulting in an Oregon Downtown Development Association Resource Team Report focused on downtown Tillamook and another study in 2001 producing the Tillamook Town Center Plan. Both studies recommended design and other economic development strategies intended to bolster downtown Tillamook. While both studies provided ideas, the missing element was the financial means to implement the recommendations. Late in 2005, The City of Tillamook decided to explore use of urban renewal as a means to make needed improvements in Tillamook's downtown and central areas and attract new development into Tillamook.

This Tillamook Urban Renewal Plan was developed in a series of eight public meetings and public "open house" workshops, held between January and September 2006. The meetings were conducted by a Citizens Advisory Committee (CAC) approved by the City Council. The CAC reviewed and helped develop all aspects of the Urban Renewal Plan and Report. Meeting topics included basic information on urban renewal and tax increment financing, development of project goals and objectives, development of a list of project activities, and a thorough review of the revenues, costs and tax impacts of carrying out the project. The public involvement process included well-publicized open house workshops in April and September 2006. The April workshop was set up in roundtable fashion, to provide information on urban renewal, and to allow broad discussion and input on boundaries, goals, and activities to be funded. The September workshop was to review the draft urban renewal plan and to allow discussion of key elements of the plan and report.

DEFINITION OF BLIGHTING CONDITIONS

ORS 457.010 defines "blight" as follows: (underlining is added for emphasis)

"Blighted areas mean areas which, by reason of deterioration, faulty planning, inadequate or improper facilities, deleterious land use or the existence of unsafe structures, or any combination of these factors, are detrimental to the safety, health or welfare of the community. A blighted area is characterized by the existence of one or more of the following conditions:

"The existence of buildings and structures, used or intended to be used for living, commercial, industrial or other purposes, or any combination of those uses, which are unfit or unsafe to occupy for those purposes because of any one or a combination of the following conditions:

"Defective design and quality of physical construction;

"Faulty interior arrangement and exterior spacing;

"Overcrowding and a high density of population;

"Inadequate provision for ventilation, light, sanitation, open spaces and recreation facilities; or
"Obsolescence, deterioration, dilapidation, mixed character or shifting of uses."

"An economic dislocation, deterioration or disuse of property resulting from faulty planning;

"The division or subdivision and sale of property or lots of irregular form and shape and inadequate size or dimensions for property usefulness and development;

"The laying out of property or lots in disregard of contours, drainage and other physical characteristics of the terrain and surrounding conditions;

"The existence of inadequate streets and other rights-of-way, open spaces and utilities;

"The existence of property or lots or other areas which are subject to inundation by water;

"A prevalence of depreciated values, impaired investments and social and economic maladjustments to such an extent that the capacity to pay taxes is reduced and tax receipts are inadequate for the cost of public services rendered;

"A growing or total lack of proper utilization of areas, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to the public health, safety, and welfare; or

"A loss of population and reduction of proper utilization of the area, resulting in its further deterioration and added costs to the taxpayer for the creation of new public facilities and services elsewhere."

Note that it is not necessary for each of the cited conditions to be present in the renewal area or that these conditions be prevalent in each and every sector of the urban renewal area.

100. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE RENEWAL AREA

100A. PHYSICAL CONDITIONS

1. Land Area and Conformance with 25 % limit on acreage

The Tillamook Renewal Area contains approximately 250.26 acres of land area. ORS 457.420 provides that the total land area of a proposed urban renewal district, when added to the land area of existing Renewal Areas, may not exceed 25% of the City's land area. The City's current land area is approximately 1,099.3 acres. The total of all acreage in renewal areas represents 22.77% of the City's land area. Total renewal area acreage is within the 25% limitation prescribed by ORS 457.420.

2. Existing Land Use and Development

Table 1 below shows the distribution of property classes in the renewal area.

Tillamook Urban Renewal Plan		
Table 1 – Existing Uses		
Property Class	Number	% of total
Residential	252	49.70%
Commercial	183	36.09%
Exempt	44	8.68%
Multi-Family Residential	11	2.17%
Industrial	11	2.17%
Farm	3	0.59%
Miscellaneous	3	0.59%
Total	507	100.00%

Table 1 shows that residential uses comprise nearly half the properties in the renewal area. Commercial uses represent more than one-third of the uses. Together the two uses represent 85% of the uses in the renewal area. The high number of residential uses reflects the intent of Tillamook to include residential areas close in to downtown to make them eligible for rehabilitation loans, grants, and other forms of assistance.

3. Building Conditions

There are approximately 437 buildings in the Tillamook Urban Renewal area. As noted in Table 1, most buildings in the area are designated for residential or commercial purposes. Visual inspection of building exteriors in the area shows the overall level of building conditions and upkeep is fair. However, several commercial buildings are in poor

condition. The condition of some of these properties may make it economically infeasible to rehabilitate or repair them. The renewal area also contains vacant buildings in various states of repair. Again, the vacant buildings are primarily commercial.

No data was available on age of buildings in the area. Visual observation of building conditions and building styles indicates that, with only a few exceptions, there has been little new building in the residential or commercial sections of the renewal area over the last twenty years or more. While building age is not necessarily an indicator of building condition, older buildings do tend to require frequent and sometimes costly maintenance. For owners or investors with limited incomes or finances, the cost of proper maintenance can result in deterioration of older properties.

4. Basic Infrastructure - Water, Sewer and Storm Water Service

These basic utilities are adequate to service the existing and anticipated level of development in the renewal area.

5. Streets, Curbs and Sidewalks

Curb and sidewalk are missing in several parts of the project area, posing a safety hazard for pedestrians. Streets with missing curb and/or sidewalks include

- Highway 6
- Wilson River Loop Road
- Shild Road
- Front Street
- Douglas Street
- Cedar Street

Many sidewalks in the project area are in need of maintenance and repair. Broken and cracked sidewalks are in evidence on Main Avenue and Pacific Avenue, the primary couplet through the commercial core of Tillamook. In addition, the renewal area contains a number of mid-block alleyways, some of which are unpaved or in badly deteriorated condition.

6. Conditions - Safety Hazards

The lack of curb and sidewalks cited above pose safety hazards for pedestrians and bicyclists. In addition, Tillamook's Transportation System Plan (TSP) cites several streets and intersections in the renewal area as safety hazards, and recommends actions to correct the hazards. The TSP cites hazards at the following streets and intersections:

- Netarts Highway (3rd St) at Stillwell – high accident rate, needs a traffic signal
- Ocean Place at 4th and 3rd Streets – Skewed intersection requires a pedestrian refuge to eliminate pedestrian hazard

- Pacific Avenue at 3rd Street - Hazardous intersection.
- Intersection of US 101 and Route 6 - hazardous, and confusing for vehicles and pedestrians. Recommendations for improvement include constructing a pedestrian island, reconstructing the intersection, improved signage, and widening the Hoquarten Bridge on US 101.
- The TSP cites numerous needs for bicycle and pedestrian improvements within the renewal area to improve circulation, and safety.

7. Conditions – Investment and Utilization of land

Assessed values of properties within the Renewal Area are concentrated in residential and commercial properties. A measure of the productivity of land use in an area is the improvement to land value ratio. For example, if a property had an improvement value of \$100,000, and a land value of \$50,000, the improvement to land value ratio for that property would be 2 to 1. Generally speaking, productive land in an intensively developed area has an improvement to land value ratio of 4 to 1 or more. For the 2005-06 tax year (2006 data is not yet available) the overall improvement to land value ratio in the renewal area was only 1.55 to 1. This figure is very low for an area that includes the commercial core of Tillamook. Table 2 below provides further detail on improvement to land value ratios in the renewal area.

Tillamook Urban Renewal Plan		
Table 2 – Improvement to Land Ratio Breakdown		
Imp. To Land Ratio	Number of properties	% of total
4.0 +	15	2.96%
3-3.99	32	6.31%
2-2.99	90	17.75%
1.5-1.99	106	20.91%
1.0-1.49	82	16.17%
Less than 1	182	35.90%
Total	507	100.00%

Table 2 shows that roughly 36% of properties in the renewal area have improvement value ratios less than 1 to 1; meaning that the land has more value than the improvement placed on the land. Low improvement values are characteristic of the Tillamook renewal area, with 125 properties having improvement values of \$25,000 or less. The data points to a lack of investment in the renewal area, depreciated values, and a loss of tax producing ability for the Tillamook community.

8. Conformance with 25% limit on Assessed Values Land and Building values

It is anticipated that the 2006 tax roll will establish the initial base of assessed values for the Tillamook Renewal Area. The total assessed valuation for 2006 for the City of Tillamook for is not available at this time. The total assessed valuation for Tillamook in the 2005-06 tax year was \$251,669,362. Assuming a 4% growth in overall assessed value, it is estimated that the total assessed value for the 2006-07 tax year will be \$261,736,136. This would allow Tillamook \$65,434,034 of assessed value within the 25% limit of assessed value within renewal areas.

It is estimated that the total frozen base of assessed value, (including utility, mobile homes, and personal property) for the urban renewal area for the 2006-07 tax year will be \$64,151,490. The total assessed value Tillamook Renewal Area represents 24.51% of the total assessed value of property within the City of Tillamook. Total assessed value within the renewal area therefore is within the maximum 25% of total valuation allowed by urban renewal law.

100B. SOCIAL AND ECONOMIC CONDITIONS

No census data is available for the renewal area. As Table 1 shows, the renewal area consists almost exclusively of commercial and residential lands.

200. EXPECTED FISCAL, SERVICE AND POPULATION IMPACTS OF PLAN

Urban Renewal Plan activities are aimed at alleviating blighting conditions in the project area. These include street, curb, and sidewalk improvements, providing additional open space and recreational opportunities, assistance in maintaining and improving building conditions in the project area, and incentives to attract new private and public investment into the renewal area.

Carrying out the Urban Renewal Plan is not expected to result in any sudden or large population additions to the area, or large scale commercial developments. As a result, over a 25-year duration, the Plan is not expected to require a need for new schools, police, fire, or other emergency services beyond those already contemplated by service providers.

Carrying out the Urban Renewal Plan will require the use of tax increment revenues. The tax impacts of the Urban Renewal Plan are discussed in detail in Section 500D of this Report. The Urban Renewal Plan is expected to produce positive fiscal and service benefits for Tillamook. The public benefits of the Urban Renewal Plan include:

- Street and circulation improvements will improve public safety, and access to the Urban Renewal Area.

- Provision of new park and recreation opportunities, and other public buildings and facilities will improve the livability of the area.
- Rehabilitation programs will help maintain housing affordability in the area.
- Development incentives will help produce new assessed values and employment within the renewal area
- The Urban Renewal Plan can help Tillamook fund a number of projects listed in the Transportation System Plan.

In addition, public and private investments made in the Urban Renewal Area are likely to encourage new investment in areas adjacent to the area. There are other positive effects of a renewal program that do not lend themselves easily to quantification, for they are quality of life issues. Retaining and attracting business to the area, providing incentives for appropriately scaled new development, providing assistance to improve housing in the area, and improving the overall appearance of the area all have economic value to the community.

The expenditure of tax increment funds is expected to produce new property values for Tillamook. The revitalization project is estimated to be completed by the year 2030-31. During that period, assessed property values in the Urban Renewal Area are expected to increase by approximately \$98.2 million. At tax rates expected to prevail at the termination of this Plan, the new property values anticipated in the project area will contribute approximately \$1.08 million in property tax revenues to all taxing bodies in the first year after the project ends. Thereafter, the property tax revenues will grow as a result of annual assessment increases.

300. REASONS FOR SELECTING THE URBAN RENEWAL AREA

The Urban Renewal Plan Area was selected based on the existence of blighting conditions within the area, and goals established by the Citizen Advisory Committee. The project area evidences the following characteristics of blight

- A lack of proper utilization of land planned for tax producing purposes.
- Deficiencies in streets, curb, sidewalks in the project area, representing safety hazards, and impairing development.
- Evidence of poor building conditions in portions of the project area.
- A prevalence of low values and lack of investment in the project area, and reduced tax receipts resulting therefrom.

Conditions exist within the Renewal Area which meet the definitions of blight in ORS 457.010. Treating these conditions is the reason for selecting this renewal area

400. RELATIONSHIP BETWEEN EACH PROJECT ACTIVITY AND EXISTING CONDITIONS IN THE PROJECT AREA

All project activities described in Section 700 of the Plan are intended to correct the deficiencies described in Section 100 of this Report and summarized in Section 300 of this Report.

1. Curb and sidewalks will be improved to city standard throughout the renewal area.
2. Assistance for rehabilitation and new development will attract new investment to the area, and improve the building conditions and blighted appearance of the area.
3. Streetscape activities will improve the visual appearance of the area, and provide a better climate for new investment in the project area.
4. Improvements to parks, and public buildings, will help attract traffic to the area, and improve the climate for new investment in the area.
5. Street improvements and traffic signals will improve pedestrian and bicycle safety in the area.

500. FINANCIAL ANALYSIS OF PLAN

500A. ESTIMATED PROJECT COST AND REVENUE SOURCES

Table 3 shows the estimated total costs of the Tillamook Urban Renewal Plan. The figures shown in Table 3 reflect costs inflated to the end of the plan duration in 2031-32

Tillamook Urban Renewal Area	
Table 3 – Projects and Estimated Project costs	
Project	Est. Cost
Public Parks and Open Spaces	\$1,871,250
Street, Curb, and Sidewalk Improvements	\$1,996,000
Public Utilities	\$1,497,000
Streetscape and Neighborhood Beautification Projects	\$1,996,000
Pedestrian, Bicycle, Transit and Parking Improvements	\$998,000
Public Safety Improvements	\$124,750
Public Buildings and Facilities	\$1,247,500
Development and Redevelopment	\$1,497,000
Plan Administration	\$1,000,000
Total	\$12,228,000

The principal method of funding the project share of costs will be through use of tax increment financing as authorized by ORS 457. Revenues are obtained from anticipated urban renewal bond proceeds and the proceeds of short term urban renewal notes. Table 4 shows that the total capital costs of project activities are estimated in 2006 dollars is \$12,228,000. This is the maximum indebtedness figure inserted in the urban renewal plan.

Anticipated annual revenues are shown in Table 4 of this Report. Table 4 anticipates that projects will be funded on the basis of annual short-term borrowings from the City, as interest-bearing advances on tax increment funds. Long term bonds may be issued as revenues, project requirements, and overall bond market conditions dictate. In addition, the Renewal Agency will apply for, and make use of funding from other federal, state, local, or private sources as such funds become available.

500B. ANTICIPATED START & FINISH DATES OF PROJECT ACTIVITIES

The Renewal Agency will receive its first tax increment funds in November, 2007. The project activities shown in Table 2 will begin in 2007-08. The sequencing and prioritization of individual project activities shown in Table 3 will be done by the Urban Renewal Agency, and any citizen advisory bodies that the Agency calls upon to assist in this process. The priority of projects and annual funding will be as established in the annual budget process. Completion dates for individual activities may be affected by changes to local economic and market conditions, changes in the availability of tax increment funds, and changes in priorities for carrying out project activities.

It is estimated that all activities proposed in this plan will be completed, and project indebtedness paid off by 2031-32. At that time, the tax increment provisions of this plan can be ended.

500C. ESTIMATED EXPENDITURES AND YEAR OF DEBT RETIREMENT

It is estimated that the project will collect tax increment revenue between the years 2006-2007 and 2031-32. The amount of tax increment revenue needed to service all project debt and carry out project activities is estimated at \$12,478,505.

It is anticipated that available project revenues, and funds accumulated in a special fund for debt redemption will be sufficient to retire outstanding bonded indebtedness in the year 2032, and terminate the tax increment financing provisions of the project. After all project debt is retired, and the project closed out, any surplus tax increment funds will be distributed to taxing bodies affected by this plan, as provided in ORS 457. Table 4 of this Report shows the anticipated tax increment receipts and project requirements for each year of the project.

**Table 4 - Tillamook URA
Project Resources and Requirements**

	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17
a. Resources										
Beginning Balance	\$0	\$1,261	\$2,163	\$1,603	\$1,511	\$1,847	\$2,607	\$1,821	\$1,555	\$1,911
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
long term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Short term	\$84,417	\$109,804	\$136,080	\$163,275	\$191,422	\$220,555	\$250,707	\$281,914	\$314,214	\$347,644
Interest	\$844	\$1,098	\$1,361	\$1,633	\$1,914	\$2,206	\$2,507	\$2,819	\$3,142	\$3,476
Total Resources	\$85,261	\$112,163	\$139,603	\$166,511	\$194,847	\$224,607	\$255,821	\$286,555	\$318,911	\$353,031
b. Project Requirements										
To Project Activities & Admin	\$84,000	\$110,000	\$138,000	\$165,000	\$193,000	\$222,000	\$254,000	\$285,000	\$317,000	\$352,000
Ending Balance	\$1,261	\$2,163	\$1,603	\$1,511	\$1,847	\$2,607	\$1,821	\$1,555	\$1,911	\$1,031
c. Tax increment Revenue	\$86,139	\$112,045	\$138,857	\$166,607	\$195,329	\$225,056	\$255,823	\$287,668	\$320,626	\$354,739
d. Debt Svc - long term bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Short term debt	\$84,417	\$109,804	\$136,080	\$163,275	\$191,422	\$220,555	\$250,707	\$281,914	\$314,214	\$347,644

Table 4- Tillamook URA (continued)

Project Resources and Requirements

a. Resources	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Beginning Balance	\$1,031	\$2,098	\$2,333	\$2,005	\$2,421	\$2,939	\$2,963	\$1,944	\$2,386	\$1,846
Bond Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
long term	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Short term	\$382,244	\$418,055	\$455,120	\$493,482	\$533,186	\$574,280	\$616,813	\$660,834	\$706,396	\$753,552
Interest	\$3,822	\$4,181	\$4,551	\$4,935	\$5,332	\$5,743	\$6,168	\$6,608	\$7,064	\$7,536
Total Resources	\$387,098	\$424,333	\$462,005	\$500,421	\$540,939	\$582,963	\$625,944	\$669,386	\$715,846	\$762,934
b. Project Requirements										
To Project Activities & Admin	\$385,000	\$422,000	\$460,000	\$498,000	\$538,000	\$580,000	\$624,000	\$667,000	\$714,000	\$760,000
Ending Balance	\$2,098	\$2,333	\$2,005	\$2,421	\$2,939	\$2,963	\$1,944	\$2,386	\$1,846	\$2,934
c. Tax increment Revenue	\$390,045	\$426,587	\$464,408	\$503,553	\$544,068	\$586,000	\$629,401	\$674,320	\$720,812	\$768,931
d. Debt Svc - long term bonds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
e. Short term debt	\$382,244	\$418,055	\$455,120	\$493,482	\$533,186	\$574,280	\$616,813	\$660,834	\$706,396	\$753,552

Table 4 - Tillamook URA (continued)

Project Resources and Requirements

a. Resources	2027-28	2028-29	2029-30	2030-31	2031-32
Beginning Balance	\$2,934	\$2,317	\$1,720	\$1,930	\$2,794
Bond Proceeds	\$0	\$0	\$0	\$0	\$0
long term	\$0	\$0	\$0	\$0	\$0
Short term	\$802,359	\$852,875	\$905,158	\$959,271	\$1,015,278
Interest	\$8,024	\$8,529	\$9,052	\$9,593	\$10,153
Total Resources	\$813,317	\$863,720	\$915,930	\$970,794	\$1,028,225
b. Project Requirements					
To Project Activities & Admin	\$811,000	\$862,000	\$914,000	\$968,000	\$1,028,000
Ending Balance	\$2,317	\$1,720	\$1,930	\$2,794	\$225
c. Tax increment Revenue	\$818,734	\$870,280	\$923,631	\$978,848	\$1,035,998
d. Debt Svc - long term bonds	\$0	\$0	\$0	\$0	\$0
e. Short term debt	\$802,359	\$852,875	\$905,158	\$959,271	\$1,015,278

500D. IMPACT OF TAX INCREMENT FINANCING

The passage of Ballot Measure changed Oregon's property tax system, and the impacts of urban renewal on taxpayers, and other taxing bodies. Prior to BM50, collection of tax increment revenues for a renewal agency resulted in an increase in the taxpayer's property tax rate. Taxing bodies suffered no revenue losses, unless there was overall compression of property tax revenues.

Under Ballot Measure 50, the taxpayers' permanent rates will not change. However, collection of tax increment revenue will impact the potential property tax revenues received by overlapping tax bodies. These taxing bodies will not be able to apply their permanent BM50 tax rates against the new values added within the urban renewal area. As a result, the taxing bodies will forego revenue they otherwise might have had if there was no renewal plan in effect. The presence of the urban renewal program could slightly impact the tax rates for future local option levies, or exempt bond issues by taxing bodies, for the tax rates for these bonds and levies will be calculated without the incremental values within the urban renewal area.

Table 5 shows the anticipated cumulative incremental values in the Renewal Area over the life of the Plan, and the anticipated property tax revenues foregone as a result of taxing bodies not being able to apply their permanent BM50 tax rates to those values.

Table 5 actually presents a worst case picture of revenue foregone, for it assumes that all the new values in the Tillamook Renewal Area would occur, even without the investment of urban renewal funds. In fact, however, it is more realistic to assume that the public expenditures on renewal activities will have some effect on the growth of values within the urban renewal area. Table 4 does not make this adjustment

More important, Table 4 expresses all revenue foregone in 2006 dollars. It therefore does not take into account the fact that a dollar in the future is not as valuable as today's dollar. A present value calculation of the revenues foregone, using just a 3.5 % rate would substantially reduce the revenue foregone total. Evidence of that reduction is shown in the bottom row of Table 5.

Also, during the plan period, overall values in Tillamook will increase, and those value increases will diminish the tax foregone impact on the budgets of taxing bodies.

Note on Impact on Schools

Under the current method of funding K-12 level education, the urban renewal program will not result in revenue losses for those educational units of government. The level of funding per student is not dependent on the amount of property tax raised locally.

When the project is completed, an estimated \$98.2 million in assessed values will be placed back on the tax roll. In the following year, the permanent rates of the overlapping taxing bodies will generate property tax revenues estimated to at approximately \$1.08 million. Given just a 4% inflation of assessed values in the area, the revenues foregone by the overlapping taxing bodies will be repaid in a period of ten years after the project is completed.

500E. FINANCIAL FEASIBILITY OF PLAN

The total capital costs (i.e., exclusive of interest on indebtedness) to carry out the project activities shown in Table 3 are estimated \$12,228,000. The principal source of revenue to carry out project activities will be annual tax increment revenues of the Renewal Agency. Anticipated tax increment revenues are shown in Table 4. The tax increment revenues shown in Table 5 are based on the following assumptions:

1. A new Safeway development will produce approximately \$3.75 million in new assessed value in 2007.
2. Overall assessed values in the renewal area are indexed upward 3.5% annually.

The revenues shown in Table 3 are expected to be sufficient to carry out all project activities currently shown on the Urban Renewal Plan, and to retire project indebtedness within a 25 year period. It is financially feasible to carry out the Urban Renewal Plan for the Tillamook Urban Renewal Area.

Tillamook Urban Renewal Area - 25 Year Revenue

Table 5 - Taxes Foregone by Affected Taxing Bodies

Year	Excess Value in Renewal Area	Tillamook Co 1.4986	City of Tillamook 1.8021	School Dist 9 5.0969	4-H Exten 0.0690	Tillamook Library 0.5400	Tillamook Trans 0.2000	Tillamook Port 0.0364	EMCD- 911 0.1883	Tillamook Bay CC 0.2636	Tillamook Fire 0.6999	NW Reg ESD 0.1538
2007	\$8,165,950	\$12,237	\$14,716	\$41,621	\$563	\$4,410	\$1,633	\$297	\$1,538	\$2,153	\$5,715	\$1,256
2008	\$10,621,758	\$15,918	\$19,141	\$54,138	\$733	\$5,736	\$2,124	\$387	\$2,000	\$2,800	\$7,434	\$1,634
2009	\$13,163,520	\$19,727	\$23,722	\$67,093	\$908	\$7,108	\$2,633	\$479	\$2,479	\$3,470	\$9,213	\$2,025
2010	\$15,794,243	\$23,669	\$28,463	\$80,502	\$1,090	\$8,529	\$3,159	\$575	\$2,974	\$4,163	\$11,054	\$2,429
2011	\$18,517,041	\$27,750	\$33,370	\$94,380	\$1,278	\$9,999	\$3,703	\$674	\$3,487	\$4,881	\$12,960	\$2,848
2012	\$21,335,138	\$31,973	\$38,448	\$108,743	\$1,472	\$11,521	\$4,267	\$777	\$4,017	\$5,624	\$14,932	\$3,281
2013	\$24,251,868	\$36,344	\$43,704	\$123,609	\$1,673	\$13,096	\$4,850	\$883	\$4,567	\$6,393	\$16,974	\$3,730
2014	\$27,270,683	\$40,868	\$49,144	\$138,996	\$1,882	\$14,726	\$5,454	\$993	\$5,135	\$7,189	\$19,087	\$4,194
2015	\$30,395,157	\$45,550	\$54,775	\$154,921	\$2,097	\$16,413	\$6,079	\$1,106	\$5,723	\$8,012	\$21,274	\$4,675
2016	\$33,628,988	\$50,396	\$60,603	\$171,404	\$2,320	\$18,160	\$6,726	\$1,224	\$6,332	\$8,865	\$23,537	\$5,172
2017	\$36,976,002	\$55,412	\$66,634	\$188,463	\$2,551	\$19,967	\$7,395	\$1,346	\$6,963	\$9,747	\$25,880	\$5,687
2018	\$40,440,162	\$60,604	\$72,877	\$206,119	\$2,790	\$21,838	\$8,088	\$1,472	\$7,615	\$10,660	\$28,304	\$6,220
2019	\$44,025,568	\$65,977	\$79,338	\$224,394	\$3,038	\$23,774	\$8,805	\$1,603	\$8,290	\$11,605	\$30,813	\$6,771
2020	\$47,736,463	\$71,538	\$86,026	\$243,308	\$3,294	\$25,778	\$9,547	\$1,738	\$8,989	\$12,583	\$33,411	\$7,342
2021	\$51,577,239	\$77,294	\$92,947	\$262,884	\$3,559	\$27,852	\$10,315	\$1,877	\$9,712	\$13,596	\$36,099	\$7,933
2022	\$55,552,442	\$83,251	\$100,111	\$283,145	\$3,833	\$29,998	\$11,110	\$2,022	\$10,461	\$14,644	\$38,881	\$8,544
2023	\$59,666,778	\$89,417	\$107,526	\$304,116	\$4,117	\$32,220	\$11,933	\$2,172	\$11,235	\$15,728	\$41,761	\$9,177
2024	\$63,925,115	\$95,798	\$115,199	\$325,820	\$4,411	\$34,520	\$12,785	\$2,327	\$12,037	\$16,851	\$44,741	\$9,832
2025	\$68,332,494	\$102,403	\$123,142	\$348,284	\$4,715	\$36,900	\$13,666	\$2,487	\$12,867	\$18,012	\$47,826	\$10,510
2026	\$72,894,131	\$109,239	\$131,363	\$371,534	\$5,030	\$39,363	\$14,579	\$2,653	\$13,726	\$19,215	\$51,019	\$11,211
2027	\$77,615,426	\$116,314	\$139,871	\$395,598	\$5,355	\$41,912	\$15,523	\$2,825	\$14,615	\$20,459	\$54,323	\$11,937
2028	\$82,501,966	\$123,637	\$148,677	\$420,504	\$5,693	\$44,551	\$16,500	\$3,003	\$15,535	\$21,748	\$57,743	\$12,689
2029	\$87,559,535	\$131,217	\$157,791	\$446,282	\$6,042	\$47,282	\$17,512	\$3,187	\$16,487	\$23,081	\$61,283	\$13,467
2030	\$92,794,118	\$139,061	\$167,224	\$472,962	\$6,403	\$50,109	\$18,559	\$3,378	\$17,473	\$24,461	\$64,947	\$14,272
2031	\$98,211,912	\$147,180	\$176,988	\$500,576	\$6,777	\$53,034	\$19,642	\$3,575	\$18,493	\$25,889	\$68,739	\$15,105
	Total	\$1,772,774	\$2,131,801	\$6,029,397	\$81,624	\$638,795	\$236,591	\$43,060	\$222,750	\$311,827	\$827,949	\$181,938
	PV @3.5%	\$1,008,522	\$1,212,770	\$3,430,090	\$46,435	\$363,407	\$134,595	\$24,496	\$126,721	\$177,396	\$471,016	\$103,504

Note: School and ESD revenue foregone is replaced dollar-for-dollar by State funds, and does not affect per student funding.

PV = Present value of the revenue foregone. This adjusts future dollars to 2005 dollar totals.

600. RELOCATION

A. PROPERTIES REQUIRING RELOCATION

No relocation is anticipated at the adoption of this plan.

B. RELOCATION METHODS

If in the implementation of this Plan, persons or businesses should be displaced by action of the Agency, the Agency shall provide assistance to such persons or businesses to be displaced. Such displacees will be contacted to determine their individual relocation needs. They will be provided information on available space and will be given assistance in moving. All relocation activities will be undertaken and payments made in accordance with the requirements of ORS 281.045 - 281.105 and any other applicable laws or regulations. Relocation payments will be made as provided in ORS 281.060.

No relocation of businesses or residents is anticipated in this plan.

C. HOUSING COST ENUMERATION

The Renewal Plan will remove no existing housing units.