

PROJECT ACTION PLAN

This Project Action Plan is intended as a tool for planning and monitoring how management staff will achieve the goals and objectives set by the City Council in the 2020-2022 Strategic Workplan. Management staff will complete this form for each Council project, it will be updated periodically and shared during scheduled Council department reports. This information is public, posted on the city's website and used to ensure accountability and share with our community .

Lead Department:	Community Development
City Council Goal / Tactic:	Economic Development / Update Revenue Projections for the Urban Renewal Agency
Project Summary:	Update tax-increment financing projections of the URA since revenues fell short of original 2017 projections
Estimated Completion:	November 4, 2020

ACTION PLAN

1. Background of Project:

- Historical growth in assessed value in the St. Helens URA has failed to keep pace with the original projections in the St. Helens Urban Renewal Plan (2017). The gap between actual and projected assessed value grew to \$32.6 million in FYE 2020, due largely to the closure of the Armstrong World Industries manufacturing facility. With assessed value lower than the certified frozen base, the URA received essentially no TIF revenue in FYE 2020. This has resulted in no financial capacity to invest in urban renewal projects and jeopardizes the ability of the URA to incur the full amount of authorized maximum indebtedness before the target termination date in FYE 2043.
- Amending the URA boundary to include additional development opportunities could increase the financial capacity of the URA. City staff identified several properties which will help the URA meet the maximum indebtedness and fund priority projects at a quicker pace.
- At the guidance of the URA, the City pursued a Major Amendment to the boundary in order to remove unproductive properties and add productive properties.
- The boundary amendment was approved by the City Council and Agency on November 4, 2020.

2. Current Status of Project:

- The project has been completed.

3. Strategic Steps to Accomplish Project:

- The project has been completed.

4. Estimated Cost of Project:

- \$7,580 for the URA revenue projection update
- \$13,270 for the URA Major Amendment

5. Barriers to Complete:

- None

Updated by JD 04/08/21