St. Helens Industrial Business Park Funding Plan

December 2020

Prepared for: City of St. Helens

Final Report

ECONorthwest
ECONOMICS · FINANCE · PLANNING

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1. Introduction

Purpose and Context

The purpose of this Funding Plan is to communicate *how* and *when the City could fund* infrastructure in the St. Helens' Industrial Business Park (SHIBP). The SHIBP is a 205-acre area, zoned for industrial uses, and situated along the banks of the Multnomah Channel of the Willamette River (see Exhibit 1). The area is located at the former Boise White Paper Mill Site and is identified as a brownfield.

In 2015, the City of St. Helens purchased the former Boise White Paper Mill Site. As it stands today, the SHIBP offers considerable economic development upside. It sits within the City's Urban Renewal District, a federally designated Opportunity Zone, and the South Columbia County Enterprise Zone. The area's proximity to the waterfront, Highway 30, Interstate 5, and other quality of life amenities makes it a choice location for businesses looking to locate or expand operations within the regional economy.

Because this Funding Plan is a long-range strategy. The City of St. Helens should maintain flexibility to accommodate shifting economic and fiscal conditions over time. To provide a snapshot of the existing conditions at the time of this writing (Fall 2020), this chapter presents important contextual information, including methods used in the analysis.

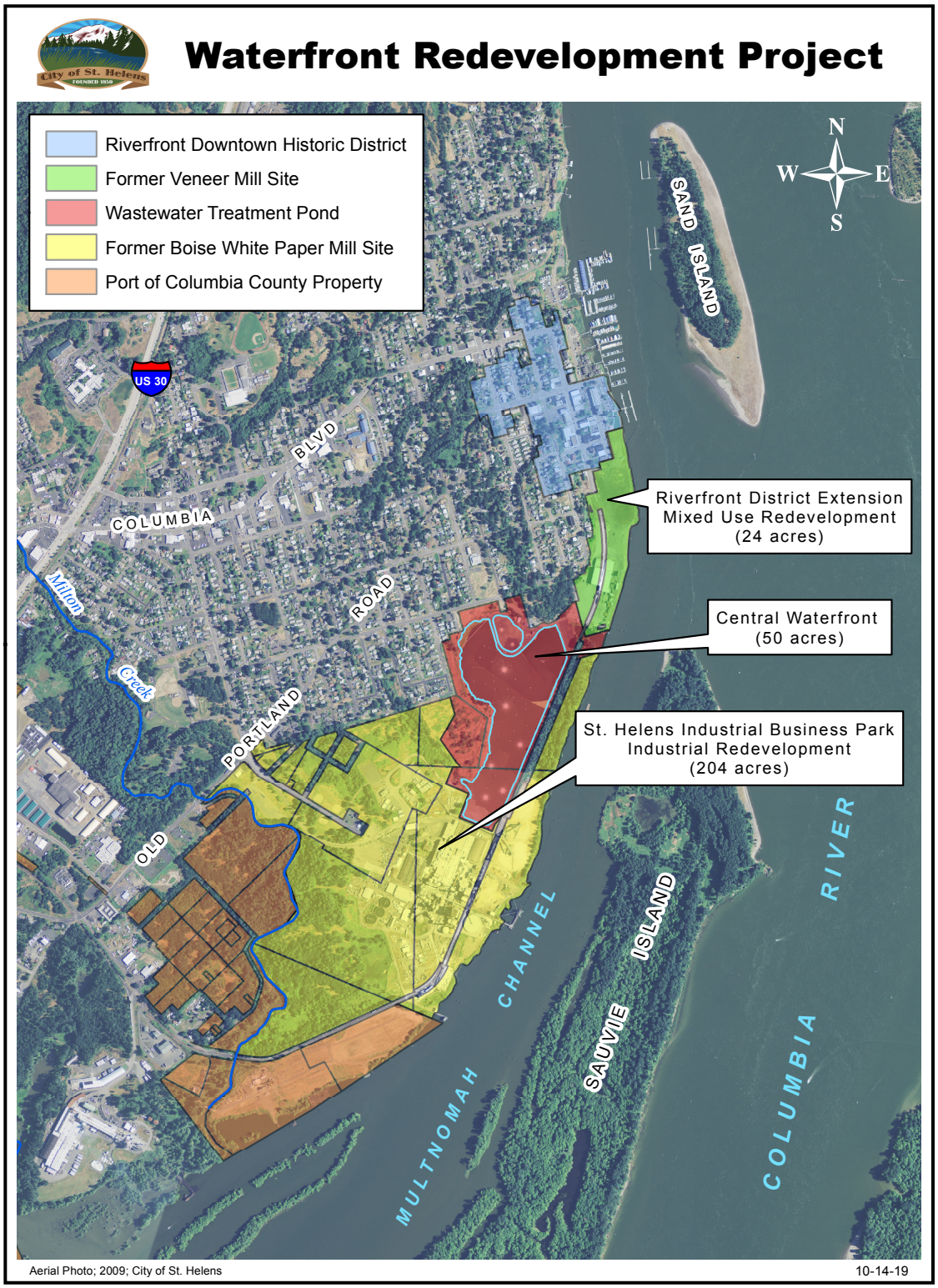
The City is now working on a Master Plan for the SHIBP to facilitate redevelopment and market the area to potential employers. To develop the Master Plan, the City received a technical assistance grant from the Oregon Department of Land Conservation and Development (DLCD) in 2019. The SHIBP Master Plan assesses existing physical conditions and development barriers, summarizes pertinent information from previous plan documents and decisions, defines targeted industrial user types, and provides a framework for parcelization. Importantly, the City also scoped this Master Plan to include a phased infrastructure funding plan (this document).

To date, we understand that the key development barriers in the SHIBP are its environmental, regulatory, and infrastructure conditions. The intent of this Plan is to coordinate solutions to address ***infrastructure barriers*** by:

- Clarifying how infrastructure will be delivered and funded.
- Coordinating investment responsibilities across a range of public and private partners (i.e., those who will be involved in funding the capital projects needed to allow development of the SHIBP).
- Identifying actions and funding resources to address the infrastructure needs in the SHIBP.

Exhibit 1. St Helens' Industrial Business Park and Surrounding Area

Source: City of St. Helens.



Findings of the Parcelization Framework

The SHIBP Master Plan's parcelization framework[1] outlines the intended division of SHIBP land into smaller pieces (parcels) based on the five factors described in the sidebar to the right. To develop the Funding Plan, ECONorthwest used this parcelization scenario to better understand how needed infrastructure for development might be delivered and phased to guide funding strategy decisions and revenue projection assumptions for the entire SHIBP and its sub-areas.

The parcelization framework defined 37 parcels (see Exhibit 2) which comprise open spaces, paved areas, outdoor storage areas, loading areas, ditches, and pipes. There are approximately 20 structures on the site, and several uses currently operate in the area. In addition, 3J Consulting described infrastructure issues, access constraints, and environmental limitations by parcel, which then informed their determination of needed infrastructure and project cost estimates—a key component for this funding plan.

Five Factors Guiding the Parcelization Framework:

1. Access: ability to provide vehicular access and circulation to the parcels, including semi-trucks with trailers.

2. In-water uses: primarily operate in-water and require small footprint.

3. Utilities: access and capacity to provide utility services to the site.

4. Environmental constraints: sufficient development area on each parcel free of Goal 5 habitat areas.

5. Market factors: a parcel size between two and five acres for small industrial users that can be consolidated for larger uses.

Findings of the Market Analysis

In 2016, ECONorthwest prepared an economic analysis[2] for the City of St. Helens to assess the potential economic benefits of a new transportation connection from Highway 30 to the City's waterfront and industrial property.

An updated analysis (2020) was incorporated into the *Parcelization Framework Report* to define the industrial landscape of the area and identify potential users of the SHIBP, including potential users that may locate on the waterfront. The analysis found that the users mostly likely to locate in the SHIBP are those with a small footprint (i.e., in the three- to five-acre range) and those in the light manufacturing sector. The analysis also determined that the users most likely to locate along the SHIBP waterfront are those who can locate in a shallow water area (e.g., maritime, drydock repair, shoreside heavy lift crane, small intermodal facilities, and drilling/dredging support users).

A key conclusion of the market analysis, for purposes of this funding plan, is to:

> *"Prioritize infrastructure to key opportunity sites. Multiple interviewees characterized the lack of access and transportation infrastructure as the primary development challenge for matching potential users with sites in Columbia County. Users would prefer to have city water, sewer, and electrical service ready to go at the property line, along with a public access road. Given the range of potential user needs described above, it is not necessary at*

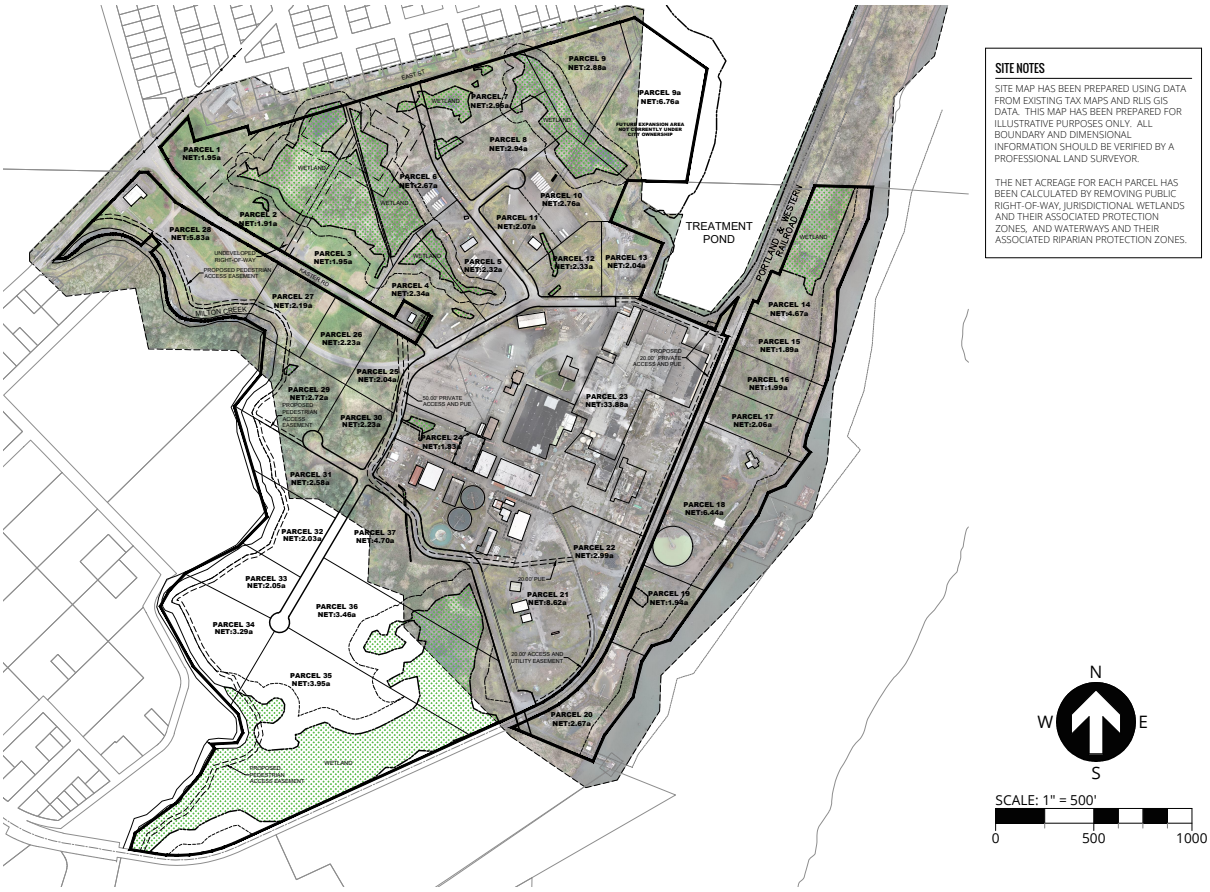
[1] 3J Consulting. (July 22, 2020). *Parcelization Framework Report*, St. Helens Industrial Business Park.

[2] ECONorthwest. (January 25, 2016). *Economic Analysis, St. Helens Transportation Connection.*

this point to fully flesh out exact lot sizes. Instead, the City can focus on providing the main access road to the site and provide stubbed utilities to serve collections of parcels."

Exhibit 2. Parcelization Framework for the St. Helens Industrial Business Park

Source: 3J Consulting. (July 22, 2020). *Parcelization Framework Report,* St. Helens Industrial Business Park, Figure 1. Proposed Parcelization Framework.



Methods

The steps taken to conduct this analysis were:

- **Analyze the parcelization framework.** This analysis relied on the parcelization framework developed by 3J as part of the Master Plan process. The determination of parcel sizes and potential issues helped to inform funding strategies that were responsive to subarea-specific challenges and land use scenarios in the SHIBP.
- **Assess infrastructure needs and develop a list of projects.** This analysis relied on an infrastructure needs assessment provided by 3J as part of the Master Plan process. This work resulted in a list of specific infrastructure projects with cost estimates by project.
- **Estimate basic revenues.** This analysis estimated the revenue capacity for various funding tools. ECONorthwest worked with City staff to forecast revenue of existing, City sources and relied on the best available data to forecast revenue for potential, new sources.
- **Analyze funding alternatives.** The result of this process is a funding plan that shows how projected revenues can be allocated to projects to cover total costs.

2. Infrastructure Funding Options

This chapter identifies and describes various funding mechanisms (tools) and programs that the City may use to fund infrastructure in the SHIBP. The list of potential funding mechanisms accounts for several existing funding tools that the City could use to pay for needed infrastructure. It also identifies potential new tools that could be implemented to address infrastructure costs, in the event that existing sources of revenue are insufficient.

Funding Options

Infrastructure funding tools and programs documented in this section are organized into three categories. They are: (1) the City's existing sources of revenue; (2) potential revenue sources that the City could access by implementing new, local tools; and (3) potential revenue from external sources that the City could access through a competitive process.

Existing Local Funding Sources

The City of St. Helens currently has five existing funding tools that it might use in the SHIBP, described generally below. Exhibit 3 presents important funding and usage implications for each tool.

- **Tax increment financing (TIF).** TIF revenues are generated by the increase in total assessed value in an urban renewal district, from the time the district is first established. When investments in the district are made, property values increase in the district, and the increase in total property taxes is used to pay off bonds (taken out to pay for specific projects/investments in the area). The City's existing urban renewal area overlaps with the majority of the SHIBP. Therefore, the City may use the District's TIF revenues to fund key infrastructure projects in the SHIBP, if they are identified in the urban renewal plan.

  Per analysis from Tiberius Solutions: Cascade Tissue, a company in the SHIBP which leases land from the City, has an expiring Enterprise Zone tax exemption, which will provide immediate financial capacity via TIF upon expiration.

- **Timber revenues.** The City owns approximately 2,500 acres of forest land and receives revenue from timber sales. Approximately 40 to 60 acres of timber are cut every one to two years, resulting in some annual fluctuations in revenues received.
- **Site Prep and Grading Revenues.** The City plans to receive limited duration revenues for surplus rock extracted during site preparation and grading of new development in the SHIBP.
- **Ground Leases.** A ground lease is an agreement between a property owner and a tenant that allows a tenant to develop and/or use a piece of property owned by another party. Contingent on lease terms, the tenant is able to operate on the property and/or retain

ownership of the improvements over the lease period (typically 50 to 99 years). The City currently has one ground lease with Cascade Tissue. A portion of this lease payment goes towards the original SHIBP property transaction. The net lease revenue from Cascade Tissue is $150,000 per year.

- **Property Sales.** The City receives monthly contract payments from the sale of the ACSP parcel (Parcel 21). Fifty percent of the payment is used to pay off the original SHIBP property transaction, resulting in a net payment of $82,800 per year.

Exhibit 3. Summary and Details of Existing Funding Sources, 2020 dollars

Source. ECONorthwest and City of St. Helens.

Mechanism / Revenue Source	Financial Capacity, 2020 dollars*	Revenue Assumptions	Notes
Tax Increment Financing (TIF)	$27.8m to $43.6m total in years 1 to 25. See Exhibit 4 for detailed breakdown.	Tiberius Solutions estimated financial capacity of the St. Helens Urban Renewal District.	No TIF revenues spent to date, and the City does not expect to spend TIF dollars until year 5 - 10 of the planning period. TIF may fund projects within the City's Urban Renewal District and listed in the Urban Renewal Plan.
Timber	Average of $200,000 per year	This City assumes a modest, sustainable yield harvest every 1 to 2 years. The actual financial return is contingent on market demand, supply, and tree size (volume).	Timber revenues historically went toward the City's Water Fund, and now they go toward the Community Development Fund for economic development and planning activities. Timber revenues are earmarked to fund infrastructure project design and engineering costs.
Site Prep and Grading	$700,000 in year 1 - 3. Capacity is anticipated to increase over time, a result of additional excavation sites.	A third-party company estimated financial capacity for this source, indicating that revenues may accrue as early as Summer 2021.	No limitations on use of funds. Likely appropriate for Phase 1 infrastructure projects.
Ground Lease	$150,000 per year	Net lease revenue from Cascade Tissue.	N/A

Mechanism / Revenue Source	Financial Capacity, 2020 dollars*	Revenue Assumptions	Notes
Property Sales and Contract Payments	$82,800 per year	Net payment from the sale of the ACSP parcel.	N/A

Exhibit 4. Estimated Financial Capacity, St. Helens Urban Renewal Area, 2020 dollars

Source: Tiberius Solutions. (July 17, 2020). *City of St. Helens Urban Renewal Financial Update – DRAFT*. Exhibit 17. Capacity Summary, Updated Forecasts, St. Helens URA.

Capacity	Low Estimate	Mid Estimate	High Estimate
Capacity	**$27,800,000**	**$33,100,000**	**$43,600,000**
Years 1-5	$8,200,000	$8,200,000	$8,200,000
Years 6-10	$6,300,000	$7,200,000	$13,500,000
Years 11-15	$6,600,000	$8,100,000	$11,600,000
Years 16-20	$4,100,000	$5,600,000	$7,400,000
Years 21-25	$2,600,000	$3,900,000	$2,900,000

New Local Funding Sources

The analysis identified several new local funding tools that could be implemented to pay for infrastructure costs. These tools are:

- **Local improvement district (LID).** An LID enables a group of property owners to share the cost of a capital project or infrastructure improvement. It is a type of special assessment district where property owners, within a specific area, are assessed a fee to pay investments that benefit them.[3] An LID may be appropriate for the SHIBP to finance infrastructure that is needed to develop properties within the LID boundary. The LID boundary could be the entire area of the SHIBP or a smaller sub-area.
- **Advanced Finance District.** An Advanced Finance District is a cost sharing mechanism, typically initiated by a developer. It provides a reimbursement method to the developer of an infrastructure improvement, through fees paid by property owners at the time the property benefits from the improvement. A developer applies to create an Advanced Finance District by demonstrating benefit to properties beyond their own. In addition, the size of the improvement must be measurably greater than would ordinarily be required for the improvement.
- **Ground leases and property sale revenues.** A ground lease is an agreement between a property owner and a tenant, where the tenant is permitted to develop a piece of property and then retain ownership of the improvements over the lease period. Relatedly, the City could purchase and improve, and subsequently sell, their property to use the revenue for key projects. It is most likely that the City would sell their property below market-rate to developers of key projects to help achieve redevelopment objectives and catalyze TIF generation in the district. This option increases development feasibility by reducing development costs while giving the public sector leverage to achieve its goals via a development agreement with the developer.

External Sources

The City may apply for grants or low-interest loans to pay for infrastructure projects. Grants and loans are not included in any of the funding forecasts in this report because they are too project-specific and uncertain to predict. A list and description of grant and low-interest loan programs are documented in Appendix B. As a strategy, the use of external sources allows greater flexibility in using internal funding sources.

[3] While it is possible for property owners to be subject to fees from an LID and an Advanced Finance District, administrative burden could be reduced and optics could be improved through a more coordinated effort.

Evaluation of Potential, New Funding Tools

This section presents a high-level evaluation of potential, new funding options (see Exhibit 5). This analysis allows the City to consider the tradeoffs of various tools to determine whether they should be considered for future implementation, should they be needed.

The evaluation used four criteria as benchmarks to compare how the tools fare against one another. The primary criteria are:

- **Legality.** Legality considers whether a new funding tool is currently legal, if it would be too hard to make legal in the time available, or if it would be too complicated to implement because of legal requirements.
- **Financial Capacity.** The amount of money that a funding tool can be expected to generate, based on various assumption about how it is implemented. The ability of a funding mechanism to generate the needed revenue is a key measure of its attractiveness. The amount any mechanism can raise is directly tied to the rate imposed, and the rate imposed is always, at least partially, determined by legality and political acceptability. One may also consider the following subcategories:
  - *Yield.* Different revenue mechanisms will produce different yields. Some mechanisms are unlikely to produce adequate funding to support large capital projects, although they may be sufficient to cover smaller funding needs.
  - *Growth Potential.* The value of a revenue steam's potential for growth over time.
- **Near-term Revenue Availability.** This criteria is associated with financial capacity in that it considers the financial yield a tool could generate early in the planning horizon. This criteria also considers implementation considerations. For example, if a tool takes years to implement, it would not be conducive to funding projects that must be constructed right away.
- **Political Acceptability.** One may think that if a tool is legal, efficient, and fair that it would be politically acceptable. While this is true in some situations, it is not always true. Many times, jurisdictions have pursued the adoption of a funding tool that seemingly scores well on those criteria, only to have their efforts fail because the tool was politically unpopular with elected officials or the public. Thus, this criterion is important to not only understand how each tool scores against technical criteria, but also whether the tool may be politically acceptable when the jurisdiction attempts to implement or use it.

The results of the evaluation are summarized in Exhibit 5. A description of each tool is provided in Chapter 2.

Exhibit 5. Funding Tool Evaluation

Source. ECONorthwest.

Tool	Local Improvement District (LID)	Advanced Finance District	Ground Lease and Property Sales
Legality	Local Improvement Districts are legally allowed in Oregon.	Chapter 12.28 of St. Helens' Code enables Advanced Finance Districts for public improvements. It provides a legal mechanism for developers to share project costs with those who benefit from the project.	The City of St. Helens can legally sell or lease properties which they own.
Financial Capacity	Revenue capacity is more of a political question than a technical question. If LIDs covered enough assessed value, and had high enough rates, then they could generate tremendous revenue. But, due to political acceptability, the amount of revenue generated through LIDs tends to be fairly humble.	Financial capacity is based on the project cost(s) in which the district applies. However, individual properties would only become subject to the Advanced Finance District assessments if they connect to the project. Because these districts have a limited duration period, if benefiting properties do not connect to the project within an established period of time (10 years), then the district expires. In these instances, the initial developer who paid the upfront costs loses out on the reimbursements.	The financial capacity of a ground lease or property sale would correspond to the market value of the property. If the City seeks to incent new development, the lease rate or sale price could be reduced below market value to attract priority development. Based on Costar analysis of industrial developed properties in Columbia County between August 2017 and July 2020, the average sale price per square foot of developed property was $112.86. Based on Costar analysis of current land lease listings and conversations with the Port of Columbia County (2020), an expected land lease transaction price per net acre is between $17,000 and $20,000.
Timing of Revenue Availability	Local Improvement District (LID) assessments are due upon project completion. However, LIDs allow for the use of financing options, meaning they are typically established to repay a bond,	Revenues from an Advanced Finance District would accrue over time as development occurs. These districts are a financing mechanism (rather than a funding tool) and are established to pay	A ground lease could provide monthly revenues, while a property sale would provide one lump sum of revenue.

Tool	Local Improvement District (LID)	Advanced Finance District	Ground Lease and Property Sales
	allowing projects to be developed up front and repaid over time. Further, despite the financing mechanism allowing the LID payments to be amortized over time, most property buyers will use bank loans to complete their purchase, and those banks are highly likely to insist on the LID payment being paid in full before entering into a new mortgage (this better protects the bank's investment in the event of a default).	back a land developer who fronts the funds to pay for specific projects up front.	
Political Acceptability	Revenue sources that are not already in use tend to be less politically acceptable than existing sources. The creation of LIDs usually requires extensive political outreach, to garner support from property owners who will be asked to pay for the capital improvement. If property owners believe they will receive tangible benefits from the capital improvement, then the political acceptability is relatively high. However, LIDs that are excessively high may also influence the location decisions of users and financial feasibility of development. Political acceptability of the LID could decline to the extent that LID rates limit business recruitment opportunities.	Individual properties would only become subject to the Advanced Finance District charges (which would be proportional to the benefits they received) if they connect to the project. Thus, political acceptability can be relatively high, if the payments are evaluated from a fairness perspective (i.e. those who benefit from the system, help pay for the system).	The political acceptability of a ground lease or the disposition of city-owned property through a property sale would vary depending on the location of the site, the monies receives, and the intended use of the property.

3. Funding Plan

This chapter discusses needed infrastructure projects and their costs, by infrastructure type. The purpose of this chapter is to document the intended funding strategies to pay for those project costs. To help inform those decisions, this chapter begins with a set of funding principles (i.e., objectives).

Funding Principles

Several funding principles helped to guide the selection of funding strategies and may continue to guide the implementation process. Those principles are:

Promote regional economic development by implementing a funding strategy that targets funds toward the implementation of specific projects that are most likely to spur industrial development in SHIBP.

To demonstrate that SHIBP is a priority to the City, the City will take the lead in catalyzing infrastructure development by contributing existing sources of revenue to key projects.

To the extent possible, the City will take advantage of grants and low-interest loans to offset the need to impose new fees and taxes or divert funds from existing sources.

Promote economic resiliency through economic growth and diversification.

Infrastructure Funding Needs

This section discusses infrastructure funding needs and costs in the SHIBP. Needs are discussed by infrastructure type, in the order outlined below.

- Transportation
- Water
- Sewer
- Stormwater
- Wetlands Mitigation

Transportation Infrastructure Needs

Transportation costs in the SHIBP primarily include costs related to collector and local street construction. Exhibit 6 presents transportation cost estimates, totaling $10,875,680, and Exhibit 7 presents the proposed street layout overlaid on the parcelization plan. Development of transportation infrastructure occurs in three phases:

- **Phase 1:** A primary driver of future development in the SHIBP is development of the collector street from Old Portland Road toward the center of the study area. These improvements, totaling $2.7 million, unlock many parcels of the SHIBP (delineated in red in Exhibit 7) and will require a sewer pump station and pressure line A. Delivery of local street improvements, totaling about $912,000, would also occur in Phase 1. It is assumed that parcels 9 and 9a can be accessed with minimal infrastructure improvements.
- **Phase 2:** Phase 2 comprises development of local street improvements in the northern portion of the SHIBP. The local street links with Kaster Road and unlocks parcels five though eight, and ten through 13 (delineated in blue in Exhibit 7). Phase 2 transportation improvements total about $2.7 million.
- **Phase 3:** Delivery of local streets servicing parcels 29 through 37 as well as parcel 20 and 21 would occur in Phase 3. These improvements total over $4 million. In addition, development of a centrally located intersection signal will occur in Phase 3 (near parcel 4 and 25). The traffic signal costs $404,000.

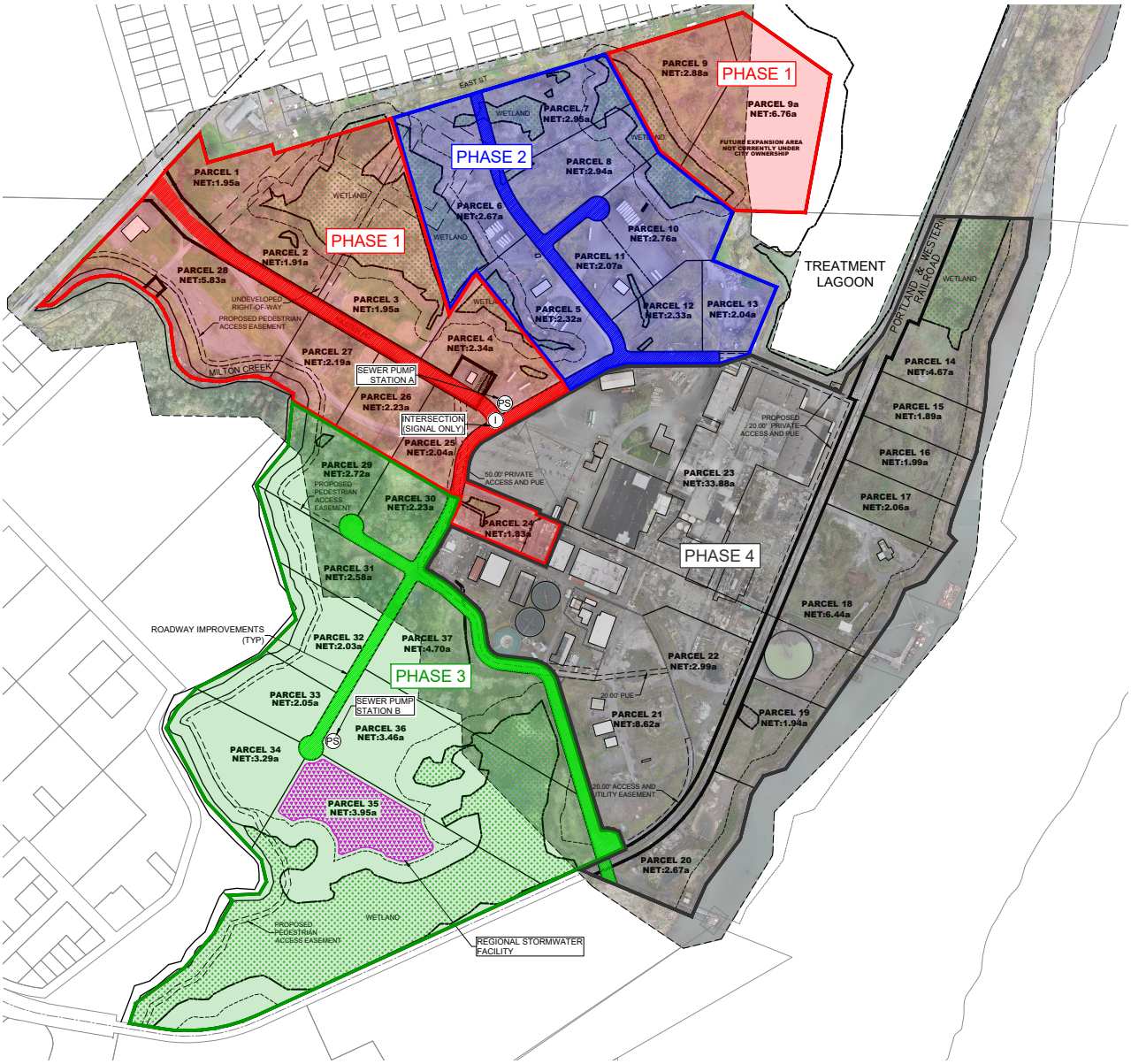
Exhibit 6. SHIBP Transportation Costs (2020 dollars)

Source: Costs provided by 3J Consulting.

Projects	Project Costs (including General Conditions)			
	Phase 1	Phase 2	Phase 3	Phase 4
Roadway Improvements (Collector)	**$2,654,280**	-	-	-
Travel Lanes (16.5-ft width each side)	$581,760	-	-	-
Curb and Gutter (2-ft each side)	$90,900	-	-	-
Sidewalk (6-ft width each side)	$181,800	-	-	-
Landscape Buffer (5-ft each side)	$109,080	-	-	-
Clear Zone (0.5-ft each side)	$18,180	-	-	-
Grading and Erosion Control	$109,080	-	-	-
Rock Excavation	$1,563,480	-	-	-
Roadway Improvements (Local)	**$912,030**	**$2,866,380**	**$4,038,990**	-
Travel Lanes (15.5-ft width each side)	$155,540	$488,840	$688,820	-
Curb and Gutter (2-ft each side)	$35,350	$111,100	$156,550	-
Sidewalk (5-ft width each side)	$56,560	$177,760	$250,480	-
Landscape Buffer (2.5-ft each side)	$21,210	$66,660	$93,930	-
Grading and Erosion Control	$35,350	$111,100	$156,550	-
Rock Excavation	$608,020	$1,910,920	$2,692,660	-
Intersection (Signal Only)	-	-	$404,000	-
Rail Crossing	Not Determined	Not Determined	Not Determined	Not Determined
Dock Improvements	*Depends on user*	*Depends on user*	*Depends on user*	*Depends on user*
Total Costs	**$3,566,310**	**$2,866,380**	**$4,442,990**	**$0**

Exhibit 7. Proposed Transportation Network and Phasing Plan in the SHIBP

Source: 3J Consulting, Cost Estimate Map (October 2020).



Water Infrastructure Needs

The City of St. Helens is responsible for providing water services to the SHIBP. SHIBP water infrastructure projects amount to $1,575,600 for water utilities (i.e., 8" mains as well as 10" mains along Kaster Road, valves, bends, hydrants) to serve sites along the roadway identified in Exhibit 7.

Exhibit 8. SHIBP Water Costs (2020 dollars)

Source: Costs provided by 3J Consulting.

Projects	Project Costs (including General Conditions)			
	Phase 1	Phase 2	Phase 3	Phase 4
Water Utilities	$505,000	$444,400	$626,200	-
Total Costs and Revenues	**$505,000**	**$444,400**	**$626,200**	**$0**

Sewer Infrastructure Needs

The City of St Helens is responsible for providing sewer services to the SHIBP. Sewer infrastructure costs total $3,260,280.

About 37% of those costs are for two sewer pump stations and pressure lines to serve the entire area.[4] The first station (sewer line A) has a sewage capacity of about 30,000 gallons per day (anticipated development is Phase 1). The second station (sewer line B) has a sewage capacity of about 15,000 gallons per day (anticipated development is Phase 3). The pump stations' locations capitalize on the area's gravity-based drainage patterns.

The larger share of sewer infrastructure costs (63%) are for an 8" main, manholes, and lateral sewer utilities to serve sites along the roadway identified in Exhibit 7.

Exhibit 9. SHIBP Sewer Costs (2020 dollars)

Source: Costs provided by 3J Consulting.

Projects	Project Costs (including General Conditions)			
	Phase 1	Phase 2	Phase 3	Phase 4
Sewer Utilities	$656,500	$577,720	$814,060	-
Sewer Pump Station and Pressure Line A	$808,000	-	-	-
Sewer Pump Station and Pressure Line B	-	-	$404,000	-
Total Costs and Revenues	**$1,464,500**	**$577,720**	**$1,218,060**	**$0**

[4] While a few parcels (e.g., parcel 1, 2, 28) could potentially develop and connect to the existing sewer on the north side of the SHIBP, parcels further south would face challenges connecting to it – depending on the depth of the existing sewer line. Similarly, parcels 6, 7, 9, and 9a could potentially connect to the existing sewer line; however, the sewer connection line would be required to go in that direction. In any case, a majority of parcels (about 80%) would need to connect to the sewer pump station to enable future development.

Stormwater Infrastructure Needs

The City of St Helens is responsible for providing stormwater services to the SHIBP. Stormwater infrastructure costs include storm utilities for an 18" main, manholes, laterals, and inlets along the roadway identified in Exhibit 7 ($1,969,500) as well as a regional stormwater facility ($2,424,000) located at the southern portion of the site (parcel 35). Combined, stormwater infrastructure amounts to $4,393,500 which represents the second most expensive infrastructure category in the SHIBP, after transportation.

Stormwater treatment and detention is the responsibility of the developer and could happen independently on a parcel by parcel basis. The project identified an opportunity to handle the stormwater in a regional facility[5] and capture the cost burden in SDC fees (i.e., a rain garden with the capacity of 860,000 ft^3). The benefit of a regional facility is that it improves functionality, long-term maintenance and supports the visual appeal of the area by eliminating redundancy of individualized treatment schemes. Further, the regional facility located in Parcel 39 (i.e., near the waterfront) allows the system to take advantage of the SHIBP's existing drainage patterns without the need to further implement a stormwater pump station, which would unnecessarily increase costs. However, there are ongoing permitting and maintenance costs of implementing a regional stormwater treatment system which are not accounted for in this estimation.

Exhibit 10. SHIBP Stormwater Costs (2020 dollars)

Source: Costs provided by 3J Consulting.

Projects	Project Costs (including General Conditions)			
	Phase 1	Phase 2	Phase 3	Phase 4
Stormwater Utilities	$631,250	$555,500	$782,750	-
Regional Stormwater Facility	-	-	$2,424,000	-
Total Costs and Revenues	**$631,250**	**$555,500**	**$3,206,750**	**$0**

Wetlands Mitigation

Wetlands mitigation will occur in each phase of construction in the SHIBP. Through Phase 4, costs to address wetlands will amount to $1,010,000. Note that, wetlands delineation is only needed in Phase 3 as wetlands delineation has already occurred in part of the SHIBP study area.

Exhibit 11. SHIBP Wetlands Mitigation Costs (2020 dollars)

Source: Costs provided by 3J Consulting.

Projects	Project Costs (including General Conditions)			
	Phase 1	Phase 2	Phase 3	Phase 4
Wetland Mitigation (Allowance)	$202,000	$202,000	$202,000	$202,000
Wetland Delineation (Allowance)	-	-	$202,000	-
Total Costs and Revenues	**$202,000**	**$202,000**	**$404,000**	**$202,000**

[5] Funding and delivery of the Regional Stormwater Facility is assumed to occur in Phase 3. Any parcels that want to develop prior to this infrastructure delivery would need to have onsite treatment and detention (led by the developer).

SHIBP Infrastructure Funding Strategy

Upon analysis of the City's existing sources of revenue, ECONorthwest finds that in total the City does have sufficient funds to pay for total infrastructure costs ($21.1 million) in the SHIBP (see Exhibit 12 for cost breakdown by phase). However, financial capacity relies heavily on one important funding tool: TIF. Due to the sometimes slow or indirect nature of property tax growth in relation to targeted projects, TIF from urban renewal can often take many years to produce meaningful levels of revenue which can result in loss of project alignment.

Exhibit 12. SHIBP Cost Summary by Phase, Fiscal Year Ending 2021-2045

Source: ECONorthwest.

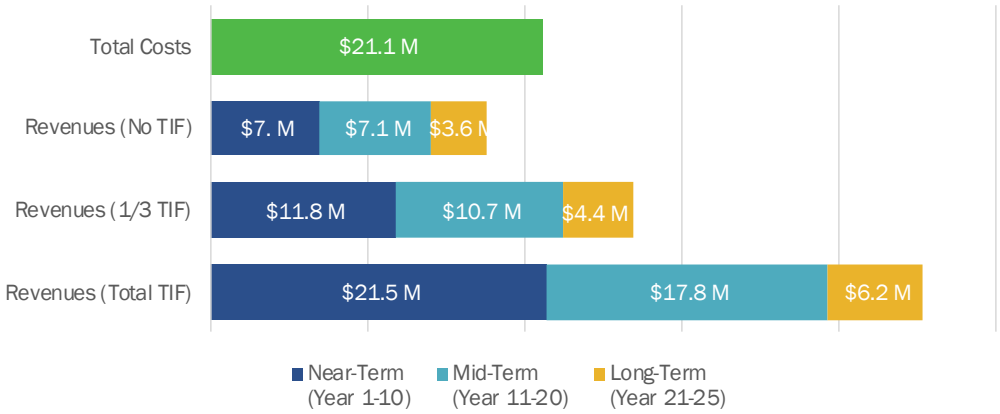
Funding Schedule	Total Infrastructure Costs	Net Developable Acres per Phase	Cost per Net Acre per Phase
Phase 1	$6,369,200	30.08	$211,742
Phase 2	$4,646,000	20.08	$231,375
Phase 3	$9,898,000	23.06	$429,228
Phase 4	$202,000	24.65	$8,195
Total	**$21,115,200**	**97.87**	-

Note: Parcels 21, 23, 24, and 35 were excluded from the analysis (undevelopable or regional facility site).

Therefore, the ability to fund infrastructure in the SHIBP depends on the amount of TIF revenues actually received – and the extent to which TIF funds are best prioritized for industrial infrastructure or for other projects and objectives listed in St. Helens' Urban Renewal Plan. Exhibit 13 illustrates the impact of varying levels of TIF support. It shows that without TIF dollars, existing revenues are insufficient to pay for total infrastructure costs in the SHIBP.

Exhibit 13. SHIBP Cost and Revenue Comparative Analysis, Fiscal Year Ending 2021-2045

Source: ECONorthwest.



Note: "Revenues (Total TIF)" includes projected TIF (low estimate), timber, site prep and grading, ground lease, and property sales/contract payment revenues. "Revenues (1/3 TIF)" includes the aforementioned projected revenues but

decreases TIF (low estimate) revenues by two thirds. "Revenues (No TIF)" includes timber, site prep and grading, ground lease, and property sales/contract payment revenues.

Near-term Strategy (Year 1-10)

The SHIBP near-term strategy aims to fund all Phase 1 infrastructure. In addition to unlocking development in Phase 1 and opening up an opportunity for future development in Phase 2 and 3, this strategy aims to ensure that the Urban Renewal Area tracks with projections. The City should:

- **Prioritize timber, site prep and grading, ground lease, and property sales/contract payment revenues toward Phase 1 infrastructure (less any loans or grants from external sources):** Per our estimates, capacity of these revenue sources in the near-term (Year 1-10) would allow the City to dedicate about $6.9 million to investments in catalytic infrastructure that adds capacity to support new growth in the SHIBP. If the City chose to invest all $6.9 million in the SHIBP, these revenues would fund 100% of Phase 1 project costs[6] and about 13% of Phase 2 project costs.
  - However, the City should evaluate the policy implications of investing the total capacity of these resources on infrastructure in the SHIBP solely. In that, the SHIBP is one of many ongoing, essential projects in St. Helens and allocating all or the majority of existing revenues to one project is a narrow economic development strategy. Thus, it is recommended that the City seek, leverage, and prioritize other exogenous funding options (see to Appendix B) to ensure that the City has sufficient funds to continue to invest in other areas of the community that will allow for greater economic diversity and resiliency.
- **Account for any TIF expenditures:** The City's primary opportunity over the longer term is its Urban Renewal District. Revenues generated from TIF are more than sufficient to cover project costs. However, those dollars are not likely to be spent until year 5 through 10 of the planning period. For instance, by year 10, current projections suggest that the City may have approximately $14.5 million in unspent TIF dollars, which is enough to fund approximately 69% of total infrastructure costs in the SHIBP. Given this finding, the analysis highlights policy questions, rather than technical questions:
  - How much of the City's TIF dollars will be allocated to infrastructure in the SHIBP?
  - When will TIF dollars be allocated to the infrastructure costs in the SHIBP?
  - To what extent should TIF dollars offset other, existing city funds (e.g., timber and site prep and grading revenues) that could be more broadly applied to the city as whole and other developer contributions?

[6] Note: 100% of Phase 1 project costs represents 33% of total transportation, 32% of total water, 45% of total sewer, and 14% of total stormwater improvement costs. It also represents 20% of total wetlands mitigation issue costs.

While this near-term strategy does not rely on TIF dollars, any TIF dollars spent before Year 11 could offset use of timber, site prep and grading, ground lease, and property sales/contract payment revenues in the SHIBP.

Mid- and Long-Term Strategy (Year 11 and beyond)

Phase 2, Phase 3, and Phase 4 infrastructure costs amount to $14.7 million. The City may use any of its existing revenues sources to pay for these costs, including TIF dollars, which will be more than sufficient to cover the balance of project costs in the SHIBP.

Alternative Near-term Strategies

Revenue-backed Bond

To catalyze delivery of all infrastructure projects, almost immediately, the City could issue a revenue bond, backed by TIF. The opportunity allows that City to take advantage of the SHIBP's most prominent funding resource to lead economic growth and diversification in the area. The strategy allows the City's other existing funding sources to remain untouched (or rather, funneled to other fiscal priorities in the city) while still allowing the City to take advantage of grant/loan programs to substitute use of TIF, as applicable. Further, an important marketing tactic to incent industrial/manufacturing uses to locate in the area is the messaging that this alternative funding strategy would not place an added burden of cost on development.

District Approach

Three regional facilities could benefit from an area-wide funding mechanism such as a Local Improvement District or Advanced Finance District. Those facilities are the Regional Stormwater Facility ($2,424,000) in Phase 3, the Sewer Pump Station and Pressure Line A ($808,000) in Phase 1, and Sewer Pump Station and Pressure Line B ($404,000) in Phase 3. Exhibit 14 shows the impact of these investments if they were spread over SHIBP property owners proportionately by phase.

For example, Exhibit 14 shows that regional costs in Phase 3 amount to $2,828,000. Because Phase 3 is composed of 27 net acres, the cost impact on property owners within the Phase 3 geographic boundary

Exhibit 14. Per Acre Cost of Regional Facilities, by Phase

Source: ECONorthwest.

	Total	Total per Net Acre
Phase 1 Regional Costs		
Lump Sum	$808,000	$26,862
Annual Payment	$113,300	$3,767
Total Amoritized Cost	$1,133,000	$37,666
Phase 3 Regional Costs		
Lump Sum	$2,828,000	$122,637
Annual Payment	$396,600	$17,199
Total Amoritized Cost	$3,966,000	$171,986

Note 1: Phase 1 costs represent Sewer Pump Station and Pressure Line A. Phase 3 costs represent Sewer Pump Station and Pressure Line B, plus the Regional Stormwater Facility. The per net acre statistic uses 30.08 net acres in the Phase 1 cost impact calculation and 27.01 net acres in the Phase 3 cost impact calculation.

Note 2: Amortization assumptions: 10-year term, 1% issuance costs, 5% interest rate, 1.07 coverage factor.

(see Exhibit 7) would average $104,702 per net acre. Amortized over 10 years, those costs would amount to about $146,835 per net acre—or about $14,683 per net acre per year for 10 years.

If the City wishes pursue a district approach to catalyze funding for these regional facilities up front, then this analysis recommends that the City seek issuance of a revenue bond, backed by a Local Improvement District (LID) or existing revenues from TIF to cover these costs. This financing strategy would allow the City to develop these facilities up front, as LID/TIF revenues accrue over time. The use of an LID would require existing property owners to opt into an additional tax assessment (described on a per acre basis above), while the use of TIF would not place an added cost on property owners in the area.

If an LID-backed revenue bond is pursued, the City would have the option to "buy down" land for users to offset LID costs by selling land at below market rates., In this sense, the City would indirectly be leveraging a portion of the value of the land to support infrastructure development.

Appendix A. SHIBP Cost Estimates

Appendix A presents conceptual cost estimates, prepared by 3J Consulting, for the St. Helens Industrial Business Park. Overall, estimated costs for site construction and general conditions amount to $21,115,200 The following general notes and assumptions refer to the cost estimates presented in Exhibit 15:

- These quantities and prices are assumed based on high level conceptual design and should not be used for actual construction costs, but as a guide for order of magnitude cost for improvements.
- Prices are shown 2020 dollars.
- See Exhibit 7 for assumed location of Stormwater Regional Facility and Sewer Pump Station.
- Permitting costs are not included.
- Cost for private utilities and private roadways are not included, as they are assumed to be installed by each property developer.
- Wetland mitigation allowance is estimated at $100,000 for each phase.
- It is assumed Sewer Pump Station and Pressure Line A shall serve all parcels, while Sewer Pump Station and Pressure Line B shall serve parcels in Phases 3 and 4, and shall pump to Sewer Pump Station and Pressure Line A.
- Rock excavation assumed to only be within utility trenches.

Exhibit 15. Conceptual Cost Estimates by Phase (2020 dollars), the SHIBP

Source: 3J Consulting (October 2020). Note: "G" is General Conditions (soft costs) and "SC" is Site Conditions (hard costs).

ITEM	DESCRIPTION	QTY UNIT	UNIT PRICE	TOTAL
	PHASE 1			
	SITE CONSTRUCTION (SC)			
SC-1	Roadway Improvements (Collector)	1,800 LF	$730	$1,314,000
SC-2	Roadway Improvements (Local)	700 LF	$645	$451,500
SC-3	Utilities Within Roadway	2,500 LF	$355	$887,500
SC-4b	Sewer Pump Station and Pressure Line A (30,000 gal/day)	1 LS	$400,000	$400,000
SC-4e	Wetland Mitigation (Allowance)	1 LS	$100,000	$100,000
	TOTAL SITE CONSTRUCTION (SC)			**$3,153,000**
	GENERAL CONDITIONS (G)			
G	General Conditions	102% of	Site Construction	$3,216,200
	TOTAL COST (PHASE 1)			**$6,369,200**
	PHASE 2			
	SITE CONSTRUCTION (SC)			
SC-1	Roadway Improvements (Collector)	0 LF	$730	$0
SC-2	Roadway Improvements (Local)	2,200 LF	$645	$1,419,000
SC-3	Utilities Within Roadway	2,200 LF	$355	$781,000
SC-4e	Wetland Mitigation (Allowance)	1 LS	$100,000	$100,000
	TOTAL SITE CONSTRUCTION (SC)			**$2,300,000**
	GENERAL CONDITIONS (G)			
G	General Conditions	102% of	Site Construction	$2,346,000
	TOTAL COST (PHASE 2)			**$4,646,000**
	PHASE 3			
	SITE CONSTRUCTION (SC)			
SC-1	Roadway Improvements (Collector)	0 LF	$730	$0
SC-2	Roadway Improvements (Local)	3,100 LF	$645	$1,999,500
SC-3	Utilities Within Roadway	3,100 LF	$355	$1,100,500
SC-4a	Regional Stormwater Facility (rain garden-860,000 ft^3 volume)	1 LS	$1,200,000	$1,200,000
SC-4d	Intersection (Signal Only)	1 LS	$200,000	$200,000
SC-4c	Sewer Pump Station and Pressure Line B (15,000 gal/day)	1 LS	$200,000	$200,000
SC-4e	Wetland Mitigation (Allowance)	1 LS	$100,000	$100,000
SC-4f	Wetland Delineation (Allowance)	1 LS	$100,000	$100,000
	TOTAL SITE CONSTRUCTION (SC)			**$4,900,000**
	GENERAL CONDITIONS (G)			
G	General Conditions	102% of	Site Construction	$4,998,000
	TOTAL COST (PHASE 3)			**$9,898,000**
	PHASE 4			
	SITE CONSTRUCTION (SC)			
SC-1	Roadway Improvements (Collector)	0 LF	$730	$0
SC-2	Roadway Improvements (Local)	0 LF	$645	$0
SC-3	Utilities Within Roadway	0 LF	$355	$0
SC-4e	Wetland Mitigation (Allowance)	1 LS	$100,000	$100,000
	TOTAL SITE CONSTRUCTION (SC)			**$100,000**
	GENERAL CONDITIONS (G)			
G	General Conditions	102% of	Site Construction	$102,000
	TOTAL COST (PHASE 4)			**$202,000**
	TOTAL CONCEPTUAL COST ESTIMATE			**$21,115,200**

Exhibit 16. Conceptual Cost Estimates Overall (2020 dollars), the SHIBP

Source: 3J Consulting (October 2020). Note: "G" is General Conditions (soft costs) and "SC" is Site Conditions (hard costs).

ITEM	DESCRIPTION	QTY UNIT	UNIT PRICE	TOTAL
	SITE CONSTRUCTION (SC)			
SC-1	**Roadway Improvements (Collector)**	**1,800 LF**	**$ 730**	**$1,314,000**
SC-1a	Travel Lanes (16.5-ft width each side)	1,800 LF	$ 160	$288,000
SC-1b	Curb and Gutter (2-ft each side)	1,800 LF	$ 25	$45,000
SC-1c	Sidewalk (6-ft width each side)	1,800 LF	$ 50	$90,000
SC-1d	Landscape Buffer (5-ft each side)	1,800 LF	$ 30	$54,000
SC-1e	Clear Zone (0.5-ft each side)	1,800 LF	$ 5	$9,000
SC-1f	Grading and Erosion Control	1,800 LF	$ 30	$54,000
SC-1g	Rock Excavation	1,800 LF	$ 430	$774,000
SC-2	**Roadway Improvements (Local)**	**6,000 LF**	**$ 645**	**$3,870,000**
SC-2a	Travel Lanes (15.5-ft width each side)	6,000 LF	$ 110	$660,000
SC-2b	Curb and Gutter (2-ft each side)	6,000 LF	$ 25	$150,000
SC-2c	Sidewalk (5-ft width each side)	6,000 LF	$ 40	$240,000
SC-2d	Landscape Buffer (2.5-ft each side)	6,000 LF	$ 15	$90,000
SC-2e	Grading and Erosion Control	6,000 LF	$ 25	$150,000
SC-2f	Rock Excavation	6,000 LF	$ 430	$2,580,000
SC-3	**Utilities Within Roadway**	**7,800 LF**	**$ 355**	**$2,769,000**
SC-3a	Storm (18" main, manholes, laterals, inlets)	7,800 LF	$ 125	$975,000
SC-3b	Water (10" and 8" mains, valves, bends, hydrants)	7,800 LF	$ 100	$780,000
SC-3c	Sewer (8" main, manholes, laterals)	7,800 LF	$ 130	$1,014,000
SC-4	**Other**			**$2,500,000**
SC-4a	Regional Stormwater Facility (rain garden-860,000 ft^3 volume)	1 LS	$1,200,000	$1,200,000
SC-4b	Sewer Pump Station and Pressure Line A (30,000 gal/day)	1 LS	$400,000	$400,000
SC-4c	Sewer Pump Station and Pressure Line B (15,000 gal/day)	1 LS	$200,000	$200,000
SC-4d	Kaster Road Intersection (Intersection Signal Only)	1 EA	$200,000	$200,000
SC-4e	Wetland Mitigation (Allowance)	1 LS	$400,000	$400,000
SC-4f	Wetland Delineation (Allowance)	1 LS	$100,000	$100,000
	TOTAL SITE CONSTRUCTION (SC)			**$10,453,000**
	GENERAL CONDITIONS (G)			
G-1	Mobilization	5.0% of	Site Construction	$522,700
G-2	Contingency	50.0% of	Site Construction	$5,226,500
G-3	Design	30.0% of	Site Construction	$3,135,900
G-4	Prevailing Wage	15.0% of	Site Construction	$1,568,000
G-4	Traffic Control	2.0% of	Site Construction	$209,100
	TOTAL GENERAL CONDITIONS			**$10,662,200**
	TOTAL CONCEPTUAL COST ESTIMATE			**$21,115,200**

Appendix B. Federal and State Capital Funding Grants and Low-Interest Loans

To manage the details of various federal and state funding programs, this Appendix identifies several grant and loan programs that the City may consider applying to, to fund specific infrastructure projects.

Transportation Programs

The State of Oregon manages two primary transportation funding programs:

- **ConnectOregon.** ConnectOregon focuses on improving connections and supporting local economies throughout the state. Dedicated to multimodal, non-highway projects, ConnectOregon was first approved by the Oregon legislature in 2005 to fund marine/ports, aviation, public transit, bicycle/pedestrian, and rail connection projects around the state. However, the passage of HB 2017 and HB 2592 changed the program—today, only aviation, rail, and marine/port improvements are eligible. ConnectOregon is a grant that may cover up to 70% of project costs. A minimum 30% match is required, except for Class 1 Railroads where a 50% match is required. In the most recent funding cycle, 39 projects were funded, with awards ranging from $25m to $8.3m. The average award was $1.3m.
- **Statewide Transportation Improvement Program (STIP).** STIP is Oregon's four-year transportation capital improvement program for state and federally funded projects. Funding is distributed to system enhancement, preservation, safety, non-highway, and local roads projects. ODOT expects to complete the 2021-2024 STIP in 2020.

Other, relevant transportation programs that the State of Oregon manages include:

- **Immediate Opportunity Fund (IOF).** IOF supports primary economic development in Oregon through the construction and improvement of streets and roads. Access to this fund is discretionary and the fund may only be used when other sources of financial support are unavailable or insufficient. The fund will not pay for more than 50% of the transportation improvement costs—the remainder must be matched. The applicant must involve Business Oregon and ODOT early on in the process. Project cost limits range from $250,000 to $1m per project (depending on the project type).
- **Multimodal Active Transportation (MAT) Fund.** MAT funds bicycle and pedestrian capital projects previously funded by the ConnectOregon program. Eligible projects include the development, construction, reconstruction, major resurfacing, or other capital improvements of multiuse paths, bicycle paths, and footpaths. This is a competitive grant program that may not exceed 70% of eligible project costs (i.e., 30% match required). This program was recently created; recommended rulemaking stated

that "grants will be awarded only when there are sufficient funds available in the [MAT] Fund to cover the costs of the grants."

- **Oregon Transportation Infrastructure Bank (OTIB).** OTIB is a low interest revolving loan fund that can help to pay for highway, transit, and other transportation capital projects. These low-interest loans can be repaid with TIF, general fund, or local improvement district revenues. They provide up front monies (planning, engineering) as well as implementation funds which means cities do not need to wait for TIF build up.

Water, Wastewater, and Stormwater Programs

Business Oregon manages several infrastructure funding programs:

- **Safe Drinking Water Revolving Fund (SDWRLF).** SDWRLF is a low-interest loan to fund the design and construction of water system infrastructure (including but not limited to treatment, transmission/distribution mains, finished water reservoirs, water sources, pumping, aquifer storage and recovery projects, seismic improvements, redundancy/reliability infrastructure, instrumentation, telemetry and metering). Loans at $3m are available with Board approval and loans of $6m are available with Water Advisory Board approval. Principle forgiveness is available.
- **Drinking Water Source Protection (DWSP).** DWSP is a low-interest, forgivable loan of up to $30,000 per water system. Project receiving funding include those that protect drinking water sources or that lead to risk reduction within a delineated source water area.
- **Water Wastewater Fund (W/W).** W/W is a program offering both loans and grants for the planning and construction of water, stormwater, and wastewater collection, treatment, and distribution projects. The maximum loan amount is $10m per project (typically repaid with utility revenues or voter approved bonds). The typical grant amount is up to $750,000 per project.

Other Infrastructure Programs

Funding programs not directly tied to a single, or specific infrastructure type include:

- **Special Public Works Fund (SPWF).** Municipalities and Districts may apply for SPWF funds for various construction projects including utilities, emergency projects, levees, telecom, energy systems, transportation, railroad, road, marine & other public facilities. The program, administered by Business Oregon, offers low-interest loans ranging from less than $100,000 to $10m; the program offers grants for construction projects that create or retain traded-sector jobs. Grants are limited to $500,000 or 85% of the project cost (whichever is less) and are based on eligible jobs created or retained.

- **U.S. Economic Development Association (EDA) Public Works Program.** EDA's Public Works program helps distressed communities revitalize, expand, and upgrade their physical infrastructure. This program enables communities to attract new industry; encourage business expansion; diversify local economies; and generate or retain long-term, private-sector jobs and investment through the acquisition or development of land and infrastructure improvements needed for the successful establishment or expansion of industrial or commercial enterprises.
  - EDA Public Works program investments help facilitate the transition of communities from being distressed to becoming competitive by developing key public infrastructure, such as technology-based facilities that utilize distance learning networks, smart rooms, and smart buildings; multitenant manufacturing and other facilities; business and industrial parks with fiber optic cable; and telecommunications and development facilities. In addition, EDA invests in traditional public works projects, including water and sewer systems improvements, industrial parks, business incubator facilities, expansion of port and harbor facilities, skill-training facilities, and brownfields redevelopment.[7]
  - As part of the 2020 Coronavirus Aid, Relief, and Economic Security Act (CARES), the EDA received $1.5 billion in funding to expand and enhance its Economic Adjustment Assistance (EAA) programs. In response to the COVID-19 pandemic, the EDA loosened its criteria of economic distress. These grants are competitive and will be distributed until the funds are exhausted.

[7] U.S. Economic Development Association: https://www.eda.gov/pdf/about/Public-Works-Program-1-Pager.pdf

Appendix C. Revenue Projection Details

ECONorthwest worked with City staff and 3J Consulting to project infrastructure revenues that could be available from existing funding sources over the 2021-2045 planning horizon. The forecast, on the next page (Exhibit 17), displays projections of existing revenue sources which are available to fund infrastructure in the SHIBP. One way of thinking about these projections is that they estimate the amount of revenue available for implementation if nothing changes in the future (e.g. no new funding tools, rates of existing tools remain unchanged, etc.). In summary, existing funding tools are forecast to generate approximately $45.5 million over the planning period.

Exhibit 18 presents an estimate of potential land transaction revenue, in total and on a parcel by parcel basis. To estimate financial capacity, the analysis assumes an average land sale price of $17,000 to $20,000 per net acre.[8] In addition, this analysis relies on actual parcel net acreage in the SHIBP (excluding parcels 18, 21, 22, 23, 24, and 28). In summary, industrial land transactions in the SHIBP has the potential to generate approximately $1,471,520 to $1,731,200.

[8] This assumption derives from the Port of Columbia.

Exhibit 17. Forecast of Existing Revenues (2020 dollars) for Capital Projects, FY Ending 2021–2045

Source: ECONorthwest.

FYE	TIF (Low Estimate)	Timber	Site Prep & Grading	Ground Lease	Property Sales and Contract Payments	Total
2021	$1,640,000	$200,000	$140,000	$150,000	$82,800	**$2,212,800**
2022	$1,640,000	$200,000	$210,000	$150,000	$82,800	**$2,282,800**
2023	$1,640,000	$200,000	$350,000	$150,000	$82,800	**$2,422,800**
2024	$1,640,000	$200,000	$280,000	$150,000	$82,800	**$2,352,800**
2025	$1,640,000	$200,000	$253,605	$150,000	$82,800	**$2,326,405**
2026	$1,260,000	$200,000	$280,000	$150,000	$82,800	**$1,972,800**
2027	$1,260,000	$200,000	$280,000	$150,000	$82,800	**$1,972,800**
2028	$1,260,000	$200,000	$280,000	$150,000	$82,800	**$1,972,800**
2029	$1,260,000	$200,000	$280,000	$150,000	$82,800	**$1,972,800**
2030	$1,260,000	$200,000	$280,000	$150,000	$82,800	**$1,972,800**
2031	$1,320,000	$200,000	$280,000	$150,000	$82,800	**$2,032,800**
2032	$1,320,000	$200,000	$280,000	$150,000	$82,800	**$2,032,800**
2033	$1,320,000	$200,000	$280,000	$150,000	$82,800	**$2,032,800**
2034	$1,320,000	$200,000	$280,000	$150,000	$82,800	**$2,032,800**
2035	$1,320,000	$200,000	$280,000	$150,000	$82,800	**$2,032,800**
2036	$820,000	$200,000	$280,000	$150,000	$82,800	**$1,532,800**
2037	$820,000	$200,000	$280,000	$150,000	$82,800	**$1,532,800**
2038	$820,000	$200,000	$280,000	$150,000	$82,800	**$1,532,800**
2039	$820,000	$200,000	$280,000	$150,000	$82,800	**$1,532,800**
2040	$820,000	$200,000	$280,000	$150,000	$82,800	**$1,532,800**
2041	$520,000	$200,000	$280,000	$150,000	$82,800	**$1,232,800**
2042	$520,000	$200,000	$280,000	$150,000	$82,800	**$1,232,800**
2043	$520,000	$200,000	$280,000	$150,000	$82,800	**$1,232,800**
2044	$520,000	$200,000	$280,000	$150,000	$82,800	**$1,232,800**
2045	$520,000	$200,000	$280,000	$150,000	$82,800	**$1,232,800**
Total	**$27,800,000**	**$5,000,000**	**$6,833,605**	**$3,750,000**	**$2,070,000**	**$45,453,605**
Annual Avg.	**$1,112,000**	**$200,000**	**$273,344**	**$150,000**	**$82,800**	**$1,818,144**

Exhibit 18. Estimate of Land Transaction Sale Revenue (2020 dollars)

Source: ECONorthwest.

Parcel Number	Net Developable Acreage	Land Transaction Price	
		Low	High
1	1.95	$33,150	$39,000
2	1.91	$32,470	$38,200
3	1.95	$33,150	$39,000
4	2.34	$39,780	$46,800
5	2.32	$39,440	$46,400
6	2.67	$45,390	$53,400
7	2.95	$50,150	$59,000
8	2.94	$49,980	$58,800
9	2.88	$48,960	$57,600
9a	6.76	$114,920	$135,200
10	2.76	$46,920	$55,200
11	2.07	$35,190	$41,400
12	2.33	$39,610	$46,600
13	2.04	$34,680	$40,800
14	4.67	$79,390	$93,400
15	1.89	$32,130	$37,800
16	1.99	$33,830	$39,800
17	2.06	$35,020	$41,200
18	6.44	$109,480	$128,800
19	1.94	$32,980	$38,800
20	2.67	$45,390	$53,400
21	8.62	$146,540	$172,400
22	2.99	$50,830	$59,800
23	33.88	$575,960	$677,600
24	1.83	$31,110	$36,600
25	2.04	$34,680	$40,800
26	2.23	$37,910	$44,600
27	2.19	$37,230	$43,800
28	5.83	$99,110	$116,600
29	2.72	$46,240	$54,400
30	2.23	$37,910	$44,600
31	2.58	$43,860	$51,600
32	2.03	$34,510	$40,600
33	2.05	$34,850	$41,000
34	3.29	$55,930	$65,800
35	3.95	$67,150	$79,000
36	3.46	$58,820	$69,200
37	4.7	$79,900	$94,000
Total	**146.15**	**$2,484,550**	**$2,923,000**
Total Excluding Parcels 21, 23, 24, and 35	**97.87**	**$1,663,790**	**$1,957,400**