

# TUALATIN URBAN RENEWAL BASICS – City Council Meeting 2

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# ROADMAP

1. Role of Tualatin Development Commission
2. Tualatin Central Urban Renewal District
3. Leveton Tax Increment District
4. Next Steps

# ROLE OF TUALATIN DEVELOPMENT COMMISSION (TDC)

1. Separate entity
2. Budgets, financial statements, annual reports
3. Carry out projects in urban renewal area
4. Amend existing plans by minor amendments
5. Plan for future - role in new urban renewal areas advisory only



# STATE LIMITATIONS ON URBAN RENEWAL

- ❖ Population under 50,000
  - 25% of Assessed Value of Property in City
  - 25% of Acreage of City
- ❖ Existing Plan limitations:
  - Can not be increased in size by more than 20% of original Plan acreage
  - Maximum Indebtedness (MI) can not increase by more than 20% of original MI, indexing
    - May increase MI above 20% as adjusted only with concurrence from 75% of other taxing districts

# URBAN RENEWAL IN TUALATIN AND ORS 457 RESTRICTIONS

Area	Acreage	AV
City	5,264	\$4,017,083,745
Central	326	
Leveton	382	
% in UR	13.44%	
25 % of City	1,316	\$1,004,270,936



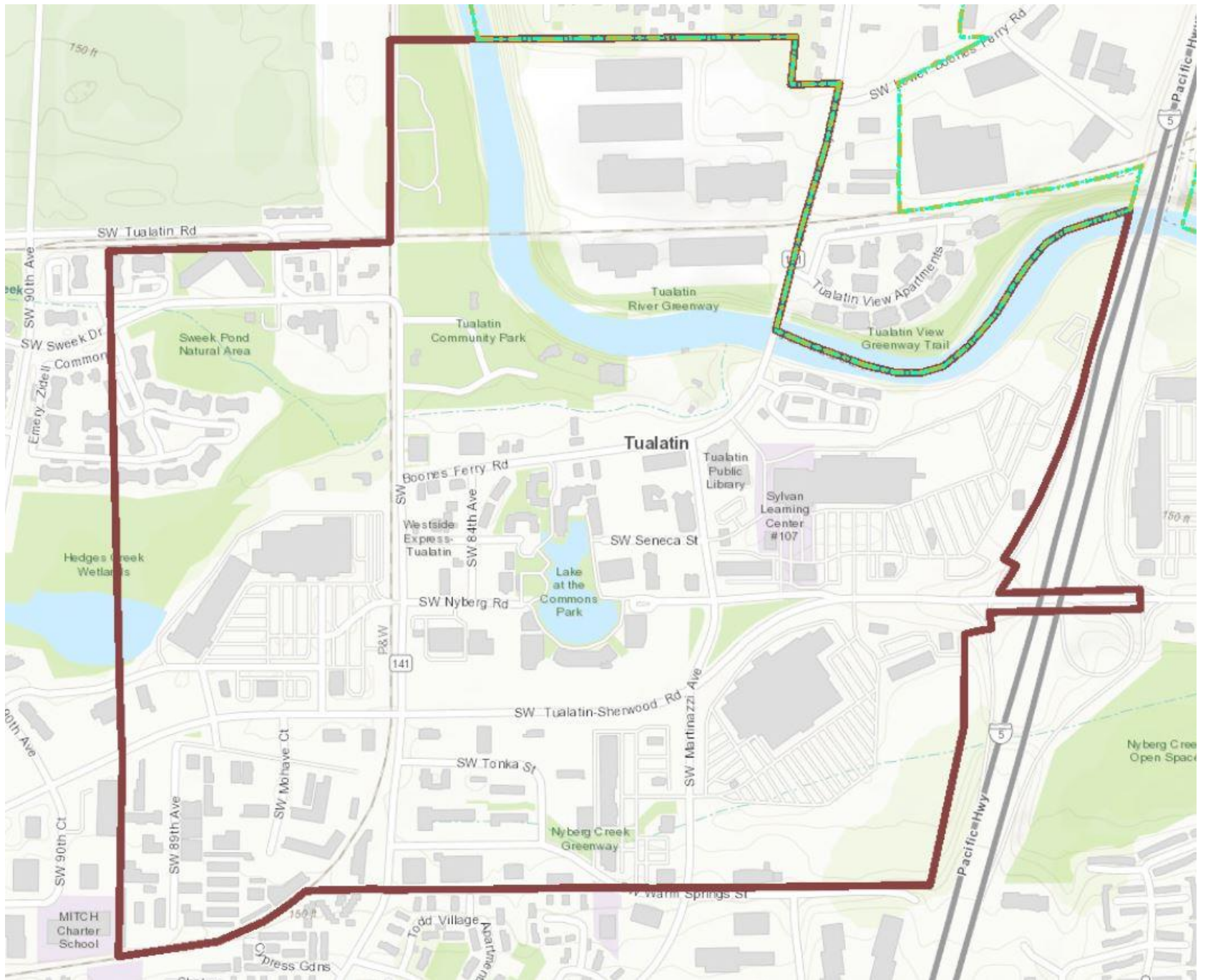
# TUALATIN URBAN RENEWAL HISTORY



# Central Urban Renewal

- Established 1975
- Established to alleviate blight in Downtown and to provide a vibrant urban setting.
- Increased in value by \$180 million dollars from 1975-2010
- MI \$27,705,384
- Projects
  - Tualatin Commons
  - Tualatin Sherwood Road bypass
  - Nyberg Street and I-5 Interchange
  - Core Area Parking
  - Local street improvements







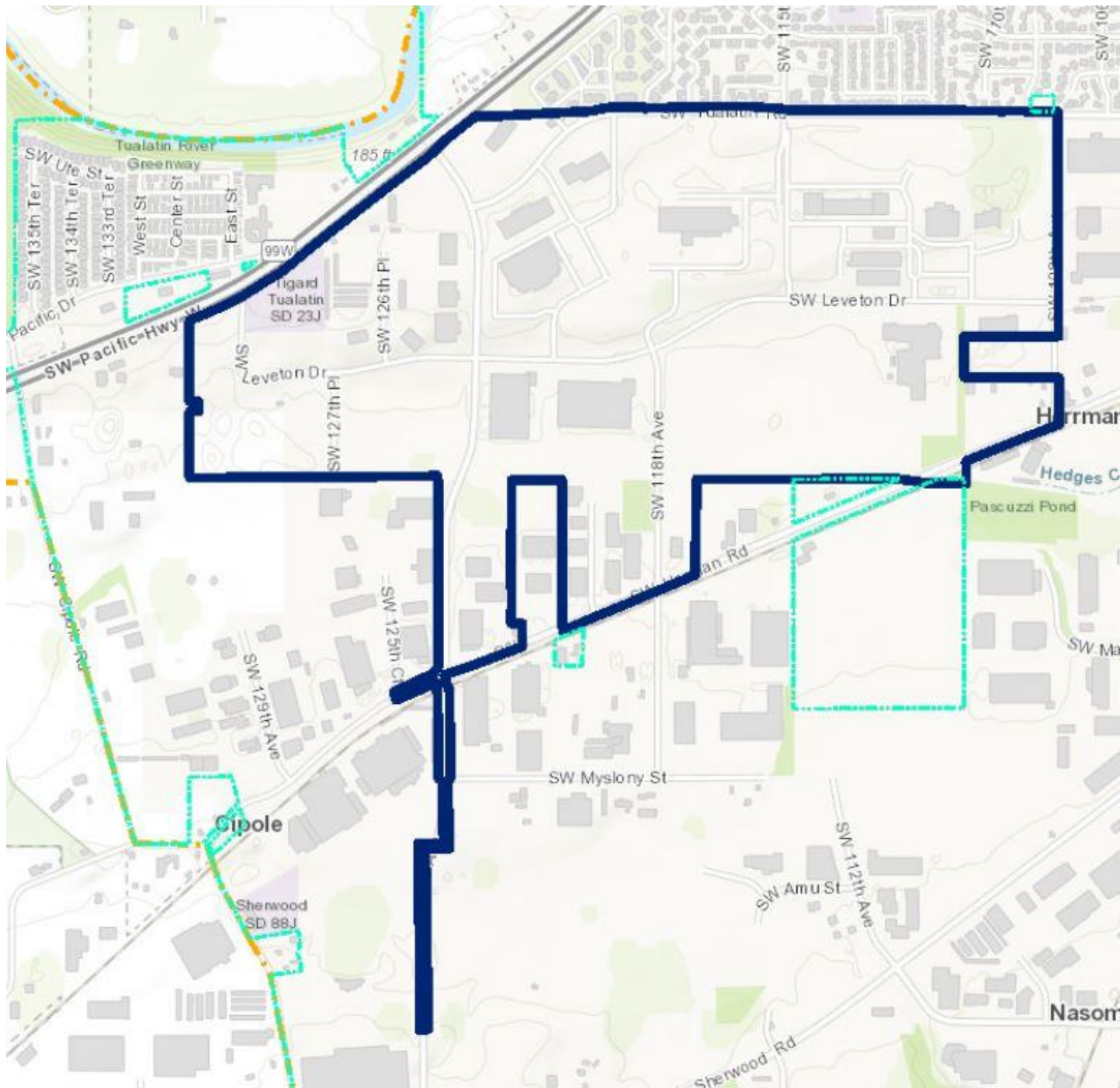
# ASSETS/FINANCIAL STATUS

Current cash and investments:      \$123,695

# Leveton Tax Increment District

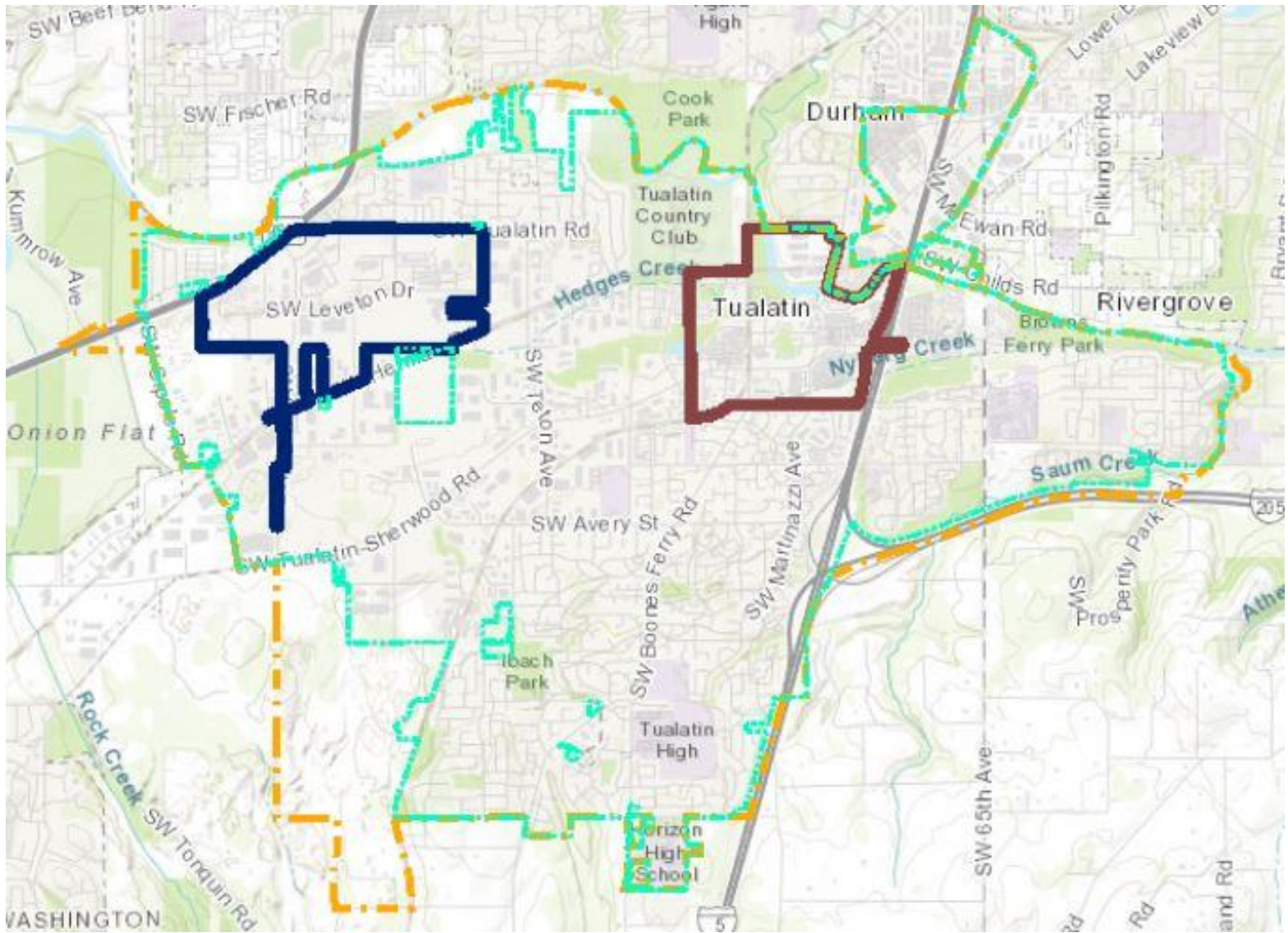
- Established in 1985
- Open new lands for employment and industry
- Increased in value by \$255.5M between 1985-2010
- Projects included improvements to
  - Transportation
  - Water
  - Sanitary Sewer
  - Storm Drainage





# ASSETS/FINANCIAL STATUS

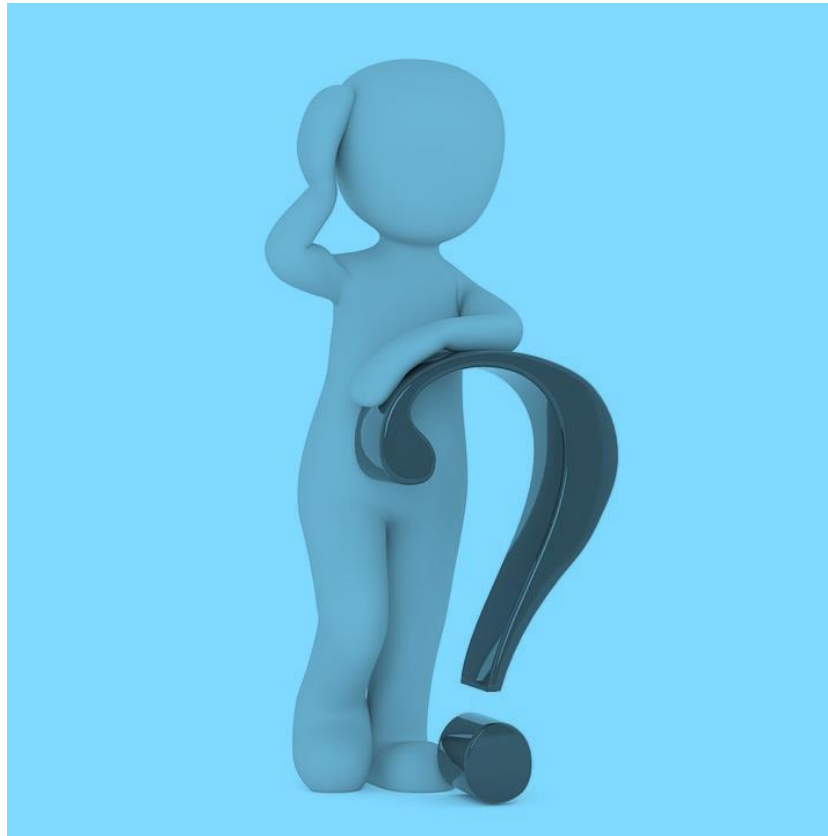
Current cash and investments:      \$3,704,655



# Next Steps for Districts

- **Termination of tax increment collections - done**
- Identify *new* projects for remaining funds, amend plan, and spend
- OR -
- Distribution of assets – ORS 457.450
- AND-
- Resolution by - TDC to terminate urban renewal area

# Questions?



# NEXT STEPS - Meeting 3

- What should the City do with our existing Urban Renewal Areas and resources?
  - Amend
  - Spend
  - Close Down