

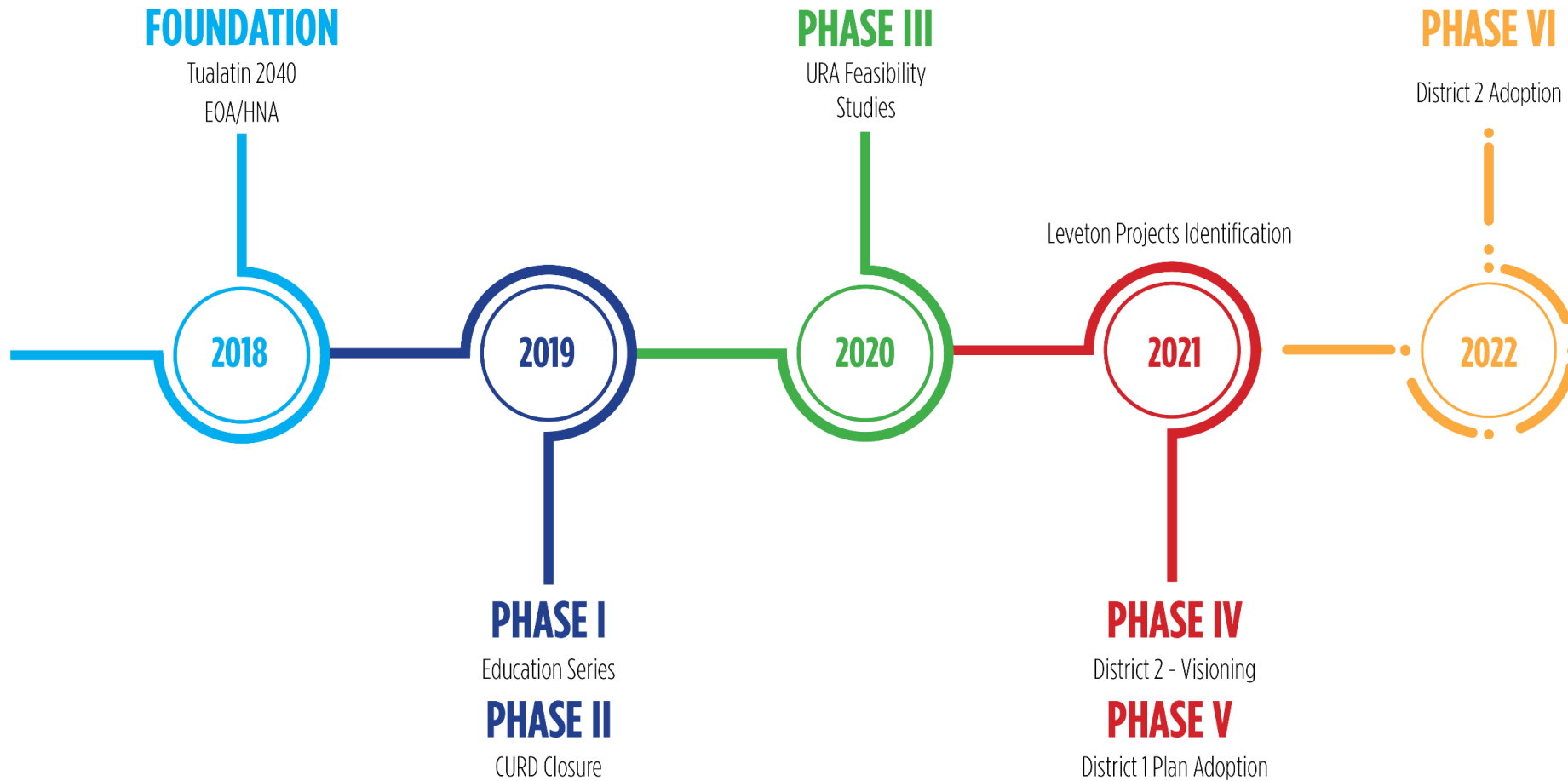


PROSPERITY PLANNING

THE CORE
OPPORTUNITY
REINVESTMENT AREA



BACKGROUND



PLAN TIMELINE

WE ARE HERE



January – April

Boundary determination and financial impact analysis with consultants.

January – July

Led by City Council, staff proposed projects and bucket list concerns and opportunities for long-term prosperity. Multiple advisory groups were consulted.

Working Group meet six times over five months.

August - December

- City Council Recap 8/22
- TDC 45 Submission – 9/12
- Planning Commission - 10/20
- Public Hearing – 11/14

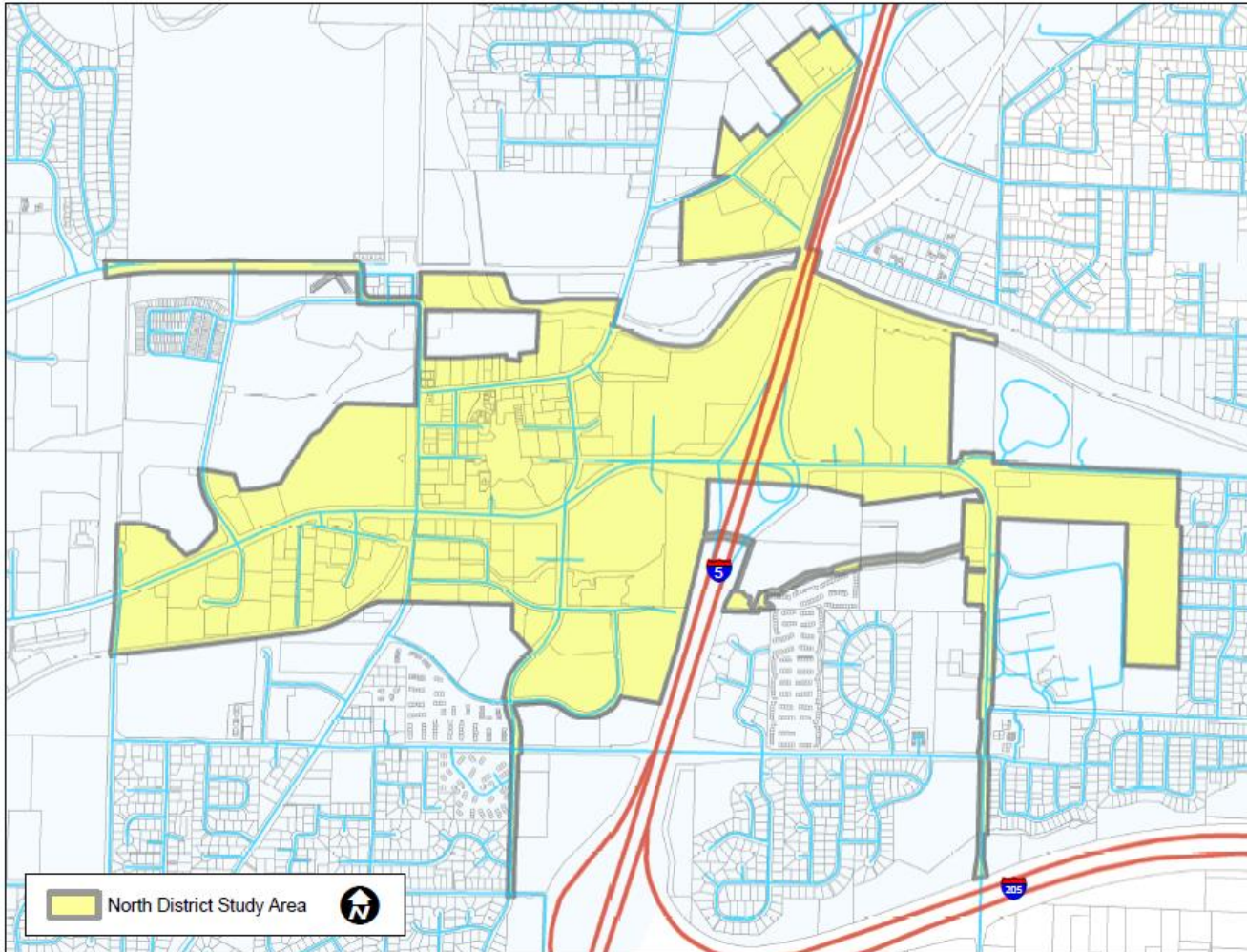
- Adoption November 28, 2022
- In effect December 2022
- First collection 2024



The Core Opportunity and Reinvestment Area Plan is a guiding document in our community's sustainable effort to strengthen the social, cultural, environmental, and economic vitality of central Tualatin by funding projects that improve property values, eliminate existing and future blight, and create an active civic core.



BOUNDARY



\$139M
MAXIMUM INDEBTEDNESS

\$81M
TODAY'S DOLLARS

MAJOR PROJECTS:
Main Street Corridor
18970 Catalyst Project
Tualatin River Plaza
Trail Development



PROJECTS SUMMARY

BLIGHT REMEDIATION	
18970 Catalyst Project	\$ 12,435,000
Multi-Access to Hindered Areas – Roads and Intersections	\$ 5,730,000
ENHANCED CONNECTIVITY	
Area Transportation Plan	\$ 100,000
North to South Center Road Development and TS Road Realignment	\$ 11,000,000
Trail Development (Nyberg and Tualatin Greenways)	\$ 3,000,000
Flood Mitigation and Grading	\$ 4,000,000
LAND ACQUISITION	
Land	\$ 12,000,000
COMMUNITY IDENTITY	
Tualatin River Plaza Project	\$5,000,000
DEVELOPER ASSISTANCE	
Incentives and Rebates	\$ 17,160,000
ECONOMIC DEVELOPMENT	
Capital Grants	\$ 3,575,000
ADMINISTRATION	
Payroll, Legal, Recordings	\$ 8,200,000
Market Feasibility Study	\$ 100,000
Zone Code Change Plan	\$ 100,000
TOTAL PROJECT COSTS	\$ 82,400,000



NEXT STEPS

TONIGHT – Consideration of Final Adoption

2023 – Year 1 – 5 Project Planning

2024 – First increment collections

2029 – First major projects

