



City of Tualatin

TUALATIN DEVELOPMENT COMMISSION Staff Report

TO: Honorable Chair and Members of the Commission
THROUGH: Sherilyn Lombos, Administrator
FROM: Jonathan Taylor, Economic Development Manager
DATE: January 23, 2023

SUBJECT:

Consideration of **Resolution No 634-23** of the Tualatin Development Commission Approving the Annual Financial Report for FY 2021-2022.

RECOMMENDATION:

Staff recommends the Commission approve the attached resolution.

EXECUTIVE SUMMARY:

In accordance with ORS 457.460, the Tualatin Development Commission shall prepare a statement regarding the amount of money received during the preceding year; the purposes and amounts in which the money was received; an estimate of the money's to be filed; a budget setting forth the purposes; and analysis, if any, of carrying out the urban renewal plan.

BACKGROUND REFRESHER:

Leveton Tax Increment District

In 2021, the Tualatin Development Commission and the City Council adopted the 11th Amendment (Ordinance 1459-21) to the LTID Plan Document adding the Hermon Road Extension Project and committing \$3 million to the project. This project, while an urban renewal project, will be contracted and managed through the City of Tualatin Community Development Department.

Southwest and Basalt Creek Development Area

In 2021, the City of Tualatin established a 717-acre urban renewal zone in the southwest portion of the City. The collection of tax-increment revenues will begin in FY 2022-2023 and is budgeted to receive \$62,015. The Plan is 30 years with a projected maximum indebtedness of \$53,360,148 (\$29,026,503 in 2021 dollars). The Plan consists of seven areas of investment: transportation, water, sewer, developer assistance and incentives, small business grants, acquisition and disposition of land, and administration.

OUTCOMES OF DECISION:

Upon approval of this resolution, the annual financial report will be recorded with the City of Tualatin and notice will be filed with the Tigard-Tualatin Times.

FINANCIAL IMPLICATIONS:

None.

ATTACHMENTS:

- Resolution and Annual Financial Report