



## URBAN RENEWAL AGENCY MEETING STAFF REPORT

<b>Meeting Date:</b> February 23, 2023		<b>Subject: URA Resolution No. 343</b> A Resolution Of The City Of Wilsonville Urban Renewal Agency Authorizing The Termination Of Tax Increment Collection For The Year 2000 Plan.  <b>Staff Member:</b> Keith Katko, Finance Director  <b>Department:</b> Finance	
<b>Action Required</b>		<b>Advisory Board/Commission Recommendation</b>	
<input checked="" type="checkbox"/> Motion <input type="checkbox"/> Public Hearing Date: <input type="checkbox"/> Ordinance 1 <sup>st</sup> Reading Date: <input type="checkbox"/> Ordinance 2 <sup>nd</sup> Reading Date: <input checked="" type="checkbox"/> Resolution <input type="checkbox"/> Information or Direction <input type="checkbox"/> Information Only <input type="checkbox"/> Board Direction <input checked="" type="checkbox"/> Consent Agenda		<input type="checkbox"/> Approval <input type="checkbox"/> Denial <input type="checkbox"/> None Forwarded <input checked="" type="checkbox"/> Not Applicable  <b>Comments:</b> N/A	
<b>Staff Recommendation:</b> Staff recommends the Urban Renewal Agency (URA) adopt the Consent Agenda.			
<b>Recommended Language for Motion:</b> I move to approve the Consent Agenda.			
<b>Project / Issue Relates To:</b>			
<input type="checkbox"/> Council Goals/Priorities:	<input type="checkbox"/> Adopted Master Plan(s):	<input checked="" type="checkbox"/> Not Applicable	

### ISSUE BEFORE AGENCY:

Notification to Clackamas and Washington County Assessors for the termination of tax increment collections for the Year 2000 Plan.

**EXECUTIVE SUMMARY:**

The Year 2000 Plan was adopted by City Ordinance No. 373 on August 29, 1980. Maximum indebtedness (MID) became a requirement in 1998 pursuant to the provisions of Chapter 457 of the Oregon Revised Statutes (ORS). The Plan's initial MID as subsequently adopted by City Ordinance No. 498 (June 1998) was \$53,851,923. It was increased by a substantial plan amendment in June 2007 to \$92,687,423 and then increased again in May 2018 by another substantial amendment to \$107,196,524.

The Urban Renewal Agency has reached the \$107,196,524 maximum indebtedness dollar limit and has retired (paid off) all existing outstanding debt. ORS 457.450(2) requires the urban renewal agency to notify the assessor to terminate the collection of tax increment revenues when the urban renewal plan's maximum debt is, or can be, retired.

The tax increment termination would be effective July 1, 2023 and any excess increment collected in excess of that needed to retire all outstanding debt, will be returned back the assessors (Washington and Clackamas) in proportionate share at the end of the current fiscal year.

**EXPECTED RESULTS:**

Approval to notify county assessors for the termination of tax increment for the Year 2000 Plan.

**TIMELINE:**

The termination would be effective July 1, 2023.

**CURRENT YEAR BUDGET IMPACTS:**

N/A

**COMMUNITY INVOLVEMENT PROCESS:**

N/A

**POTENTIAL IMPACTS OR BENEFIT TO THE COMMUNITY:**

The Year 2000 Plan increment collections was reduced in FY 2023-24 to \$3.5 million. The termination will release all that increment going forward from July 1, 2023 to the overlapping tax districts proportionately, including approximately \$713,000 to the City of Wilsonville.

**ALTERNATIVES:**

N/A

**CITY MANAGER COMMENT:**

N/A

**ATTACHMENTS:**

1. URA Resolution No. 343