

Exhibit B

CITY OF WILSONVILLE BALLOT MEASURE _____

CAPTION (10-word maximum):

Advisory vote on forming a Town Center urban renewal district.
(10 words)

QUESTION (20-word maximum):

Shall an urban renewal district be formed to fund infrastructure and facilitate new development in Town Center?
(17 words)

SUMMARY (175-word maximum):

An urban renewal district in Town Center would use tax increment financing (TIF) to stimulate walkable, private development as envisioned in the 2019 Town Center Plan.

TIF IS NOT A NEW TAX OR TAX INCREASE. TIF is a financing tool which uses taxes paid on increased property values within the district to facilitate community vitality and economic growth primarily through the construction of streets and other public infrastructure. TIF revenues are generated from new development, redevelopment and the annual property tax increases that happen with or without an urban renewal district.

The following types of projects may be included in the Town Center urban renewal plan. Other projects may be added over the 30-year life of the plan.

- Construction of a new Main Street to establish a city center
- Bicycle and pedestrian improvements, including a bridge over I-5.
- Parks, green spaces and public gathering spaces
- Wilsonville Road intersection pedestrian safety improvements
- Construction of local streets in partnership with private developers for greater connectivity, safety, and the infrastructure necessary to promote development
- Relocating underground utilities

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EXPLANATORY STATEMENT (500-word maximum):

In 2019, the City Council adopted the Town Center Plan after a thorough and equitable two-year community outreach campaign that included over one hundred community events and three thousand participants in polls and surveys. The community expressed its desire for a dynamic, walkable, diverse, and engaging community and commercial hub. The Town Center Plan reflects those desires.

Today's large parking lots and disconnected streets, sidewalks, and bicycle facilities are barriers to the Town Center becoming the vibrant place desired by our community. Transforming Town Center requires public investment in infrastructure and placemaking projects to make future private development occur.

A 2022 city study indicated that forming an urban renewal (Tax Increment Financing or TIF) district would be the most viable and substantial funding source for needed infrastructure to make the Town Center Plan come to life.

Urban Renewal/TIF is NOT A NEW TAX OR TAX RATE INCREASE. All taxing districts continue receiving taxes based on the assessed values of properties at the time an urban renewal district is formed. Once a district is formed, the future taxes within the boundary from typical three-percent annual property tax increases, new development, and redevelopment will go to the urban renewal agency fund. The fund finances projects that provide the placemaking and infrastructure improvements that spur further private development.

The total cost for projects needed to implement the Town Center Plan is estimated at \$190.4 million (in 2023 dollars). The funding and completion of these projects happens over the estimated 30-year life of the district. Creating an urban renewal district would generate about half of the funding needed. Other funding sources may include developer contributions, system development charges, operational funds, and grants.

Only projects located within the specific boundaries of an urban renewal district can be funded through this plan. The projects proposed for a Town Center Urban Renewal District are intended to provide greater pedestrian, bicycle and auto transportation safety and connectivity, plazas and green spaces, utility infrastructure, parking solutions, and projects to spur private development. These projects are forecasted to result in private investment that would increase the assessed value of property within the proposed urban renewal district from

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approximately \$200 million to nearly \$2 billion over the life of the district, thereby increasing future property tax revenue for the City of Wilsonville and other taxing districts within the boundary after the district closes.

The preliminary project list includes the projects listed in the summary above.

The anticipated urban renewal district boundary includes the area adjacent to and within Town Center Loop. This boundary may be modified slightly if an urban renewal plan is created.

This ballot measure is an advisory vote to the City Council. If this measure passes, the City Council intends to finalize the final project list, define the district boundary, and determine the maximum spending limit for the urban renewal district. If the measure fails, the Council might forego the District's formation, delaying or precluding the realization of the community's vision for Town Center.

(496 words)