



**URBAN RENEWAL AGENCY MEETING
STAFF REPORT**

Meeting Date: January 18, 2024		Subject: URA Resolution No. 347 A resolution of the City of Wilsonville Urban Renewal Agency authorizing the termination of tax increment collection for the West Side Plan. Staff Member: Keith Katko, Finance Director Department: Finance	
Action Required		Advisory Board/Commission Recommendation	
<input checked="" type="checkbox"/> Motion <input type="checkbox"/> Public Hearing Date: <input type="checkbox"/> Ordinance 1 st Reading Date: <input type="checkbox"/> Ordinance 2 nd 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 Comments: N/A	
Staff Recommendation: Staff recommends the Urban Renewal Agency (URA) adopt the Consent Agenda.			
Recommended Language for Motion: I move to adopt the Consent Agenda.			
Project / Issue Relates To:			
<input type="checkbox"/> Council Goals/Priorities:	<input type="checkbox"/> Adopted Master Plan(s):	<input checked="" type="checkbox"/> Not Applicable	

ISSUE BEFORE BOARD:

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

EXECUTIVE SUMMARY:

The West Side Plan was adopted by City Ordinance No. 560 on November 3, 2003. The Plan’s initial Maximum Indebtedness (MID) was \$40,000,000. It was increased by a substantial plan amendment in February 2016 to \$49,400,000.

The Urban Renewal Agency (URA) has reached the \$49,400,000 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, 2024 and any 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 West Side Plan.

TIMELINE:

The termination would be effective July 1, 2024.

CURRENT YEAR BUDGET IMPACTS:

N/A

COMMUNITY INVOLVEMENT PROCESS:

N/A

POTENTIAL IMPACTS OR BENEFIT TO THE COMMUNITY:

The West Side Plan increment collections was reduced in fiscal year 2023-24 to \$1.6 million. The termination will release all that increment going forward from July 1, 2024 to the overlapping tax districts proportionately, including approximately \$307,000 to the City of Wilsonville.

ALTERNATIVES:

N/A

CITY MANAGER COMMENT:

N/A

ATTACHMENTS:

1. URA Resolution No. 347