

**CITY OF WINSTON
REPORT ON THE
URBAN RENEWAL
PLAN**

**Winston Urban Renewal Agency
November, 2006**

**REPORT ON THE
CITY OF WINSTON URBAN RENEWAL PLAN
WINSTON URBAN RENEWAL PLAN**

ACKNOWLEDGEMENTS

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REPORT ON THE WINSTON URBAN RENEWAL PLAN

PURPOSE OF THE REPORT ON THE PLAN

The Report on the Winston Urban Renewal Plan provides supporting technical data and information to assist the general public and the City Council in its assessment of the urban renewal plan. The report addresses issues including blighting conditions, estimated revenues, costs, and time for completion of the plan, and tax impacts of carrying out the plan. Each numbered section of the Report addresses a requirement of ORS 457, Oregon's urban renewal statute.

PROJECT BACKGROUND

The Winston Urban Renewal Plan was prepared to assist in implementing recommendations for the Winston Downtown Redevelopment Plan, prepared by the Oregon Downtown Development Association in July, 2005. The Downtown Plan made a series of recommendations for improving poor business and physical conditions in downtown Winston. One of the recommendations of the Downtown Plan was to examine the use of urban renewal to help provide the funds and tools to treat the conditions that impeded development and new investment in downtown Winston.

This Winston Urban Renewal Plan was developed in a series of four-public meetings and a public workshop on urban renewal at the annual Community Goals meeting in January 2006. The meetings and workshop were held between-January and August 2006. The meetings were conducted by a Citizens Advisory Committee, appointed by the City Council. The Committee reviewed and helped develop all aspects of the Urban Renewal Plan and Report. Meeting topics included basic information on urban renewal and tax increment financing, development of project goals and objectives, development of a list of project activities, and a thorough review of the revenues, costs, and tax impacts of carrying out the project.

The City Planning Commission met to review the Plan on November 29, 2006. The Winston City Council scheduled a public hearing on adoption of this Plan on December 11, 2006. Additional notice for the City Council's hearing on adoption of the Plan was provided, as required by ORS 457.120.

DEFINITION OF BLIGHTING CONDITIONS

ORS 457.010 defines "blight" as follows: (underlining is added for emphasis)

"Blighted areas mean areas which, by reason of deterioration, faulty planning, inadequate or improper facilities, deleterious land use or the existence of unsafe structures, or any combination of these factors, are detrimental to the safety, health or welfare of the community. A blighted area is characterized by the existence of one or more of the following conditions:

"The existence of buildings and structures, used or intended to be used for living, commercial, industrial or other purposes, or any combination of those uses, which are unfit or unsafe to occupy for those purposes because of any one or a combination of the following conditions:

"Defective design and quality of physical construction;
"Faulty interior arrangement and exterior spacing;
"Overcrowding and a high density of population;
"Inadequate provision for ventilation, light, sanitation, open spaces and recreation facilities; or
"Obsolescence, deterioration, dilapidation, mixed character or shifting of uses."

"An economic dislocation, deterioration or disuse of property resulting from faulty planning;

"The division or subdivision and sale of property or lots of irregular form and shape and inadequate size or dimensions for property usefulness and development;

"The laying out of property or lots in disregard of contours, drainage and other physical characteristics of the terrain and surrounding conditions;

"The existence of inadequate streets and other rights-of-way, open spaces and utilities;

"The existence of property or lots or other areas which are subject to inundation by water;

"A prevalence of depreciated values, impaired investments and social and economic maladjustments to such an extent that the capacity to pay taxes is reduced and tax receipts are inadequate for the cost of public services rendered;

"A growing or total lack of proper utilization of areas, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to the public health, safety, and welfare; or

"A loss of population and reduction of proper utilization of the area, resulting in its further deterioration and added costs to the taxpayer for the creation of new public facilities and services elsewhere."

Note that it is not necessary for each of the cited conditions to be present in the renewal area, or that these conditions be prevalent in each and every sector of the urban renewal area.

100. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE RENEWAL AREA

100A. PHYSICAL CONDITIONS

1. Land Area and Conformance with 25 % limit on acreage

The Winston Renewal Area contains approximately 282.9 acres of land area. ORS 457.420 provides that the total land area of a proposed urban renewal district, when added to the land area of existing Renewal Areas may not exceed 25% of the City's land area. The City's current land area is approximately 1535.89 acres. The total of all acreage in renewal areas represents 18.42% of the City's land area. Total renewal area acreage is within the 25% limitation prescribed by ORS 457.420.

2. Existing Land Use and Development

Table 1 below shows the distribution of property classes in the renewal area.

| Winston Urban Renewal Plan | | |
|---|--------------------|-------------|
| Table 1- Number of Tax Lots by Property Class | | |
| Property Class | Number of tax lots | % of Total |
| Residential | 47 | 28% |
| Commercial | 106 | 63% |
| Tract | 1 | 1% |
| Farm | 4 | 2% |
| Multi-Family | 2 | 1% |
| Exempt | 9 | 5% |
| Total | 169 | 100% |

Table 1 shows that residential uses comprise just over one-quarter of the properties in the renewal area. Commercial uses represent nearly two-third of the uses. Together the two uses represent over 90% of the uses in the renewal area. The renewal area contains approximately 75% of all commercial properties within the city, which denotes the emphasis of the urban renewal plan on revitalizing Winston's commercial core.

3. Building Conditions

There are approximately 147 buildings in the Winston Urban Renewal area. As noted in Table 1, most buildings in the area are designated for residential or commercial purposes. Visual inspection of building exteriors in the area shows the overall level of building conditions and upkeep is fair. However, several commercial buildings are in poor condition. The condition of some of these properties may make it economically infeasible to rehabilitate or repair them. The renewal area also contains vacant buildings in various states of repair. Again, the vacant buildings are primarily commercial.

No data was available on age of buildings in the area. Visual observation of building conditions and building styles indicates that, with only a few exceptions, there has been little new building in the residential or commercial sections of the renewal area over the last twenty years or more. While building age is not necessarily an indicator of building condition, older buildings do tend to require frequent and sometimes costly maintenance. For owners or investors with limited incomes or finances, the cost of proper maintenance can result in deterioration of older properties.

4. Basic Infrastructure - Water, Sewer and Storm Water Service

The water and sewer system are adequate to service the existing level of development in the renewal area. However, the capacity to service additional development is not sufficient, and current facilities may need repaired or replaced. The storm water system is not sufficiently networked to provide adequate level of service for current or future development within the area.

5. Streets, Curbs and Sidewalks

Curb and sidewalk are missing in several parts of the project area, posing a safety hazard for pedestrians. Streets with missing curb and/or sidewalks include:

- Highway 42 and Main Street. Any improvements would be within 100 feet of the intersection.
- Suksdorf Street from Gregory Street to Ronald Street
- Rose Street
- Glenhart Street
- Civil Bend Street
- Cary Street
- Snow Street
- Brantley Street
- Newton Street
- Tower Street

6. Conditions - Safety Hazards

The lack of curb and sidewalks cited above pose safety hazards for pedestrians and bicyclists. In addition, Winston's Transportation System Plan (TSP) cites several streets and intersections in the renewal area as safety hazards, and recommends actions to correct the hazards. Other safety concerns include fire detection and monitoring systems. The following are specific safety hazards identified in the project area:

- Traffic signals at Abraham Street and at Glenhart Street
- Fire detection, suppression and monitoring systems
- Emergency vehicle safety controls at signalized intersections

7. Conditions – Investment and Utilization of land

Assessed values of properties within the Renewal Area are concentrated in commercial

properties and, to a lesser extent, residential properties. A measure of the productivity of land use in an area is the improvement to land value ratio. For example, if a property had an improvement value of \$100,000, and a land value of \$50,000, the improvement to land value ratio for that property would be 2 to 1. Generally speaking, productive land in an intensively developed area has an improvement to land value ratio of 4 to 1 or more. For the 2006-2007 tax year the overall improvement to land value ratio in the renewal area was only 1.24 to 1. This figure is very low for an area that includes the commercial core of Winston. Table 2 below provides further detail on improvement to land value ratios in the renewal area.

| Winston Urban Renewal Plan | | |
|--|---------------------------|-------------------|
| Table 2 – Improvement to Land Ratio Breakdown | | |
| Imp. To Land Ratio | Number of tax lots | % of total |
| 4.0 + | 9 | 5.33% |
| 3-3.99 | 11 | 6.51% |
| 2-2.99 | 30 | 17.75% |
| 1.5-1.99 | 16 | 9.47% |
| 1.0-1.49 | 27 | 15.98% |
| Less than 1 | 76 | 44.97% |
| Total | 169 | 100.00% |

Table 2 shows that approximately 45% of properties in the renewal area have improvement value ratios less than 1 to 1; meaning that the land has more value than the improvement placed on the land. Low improvement values are characteristic of the Winston renewal area, with over 50 properties having improvement values of \$25,000 or less. The data points to a lack of investment in the renewal area, depreciated values, and a loss of tax producing ability for the Winston community.

8. Conformance with 25% limit on Assessed Values Land and Building values

It is anticipated that the 2006 tax roll will establish the initial base of assessed values for the Winston Renewal Area. The total assessed valuation for Winston in the 2006-07 tax year was \$174,723,187. This would allow Winston \$43,680,796 of assessed value within the 25% limit of assessed value within renewal areas.

It is estimated that the total frozen base of assessed value for the urban renewal area for the 2006-07 tax year will be \$15,726,000. This includes utility, mobile homes, and personal property estimated to represent 12.8% of total assessed value, which is the 2006 countywide percentage of such property. The total assessed value Winston Renewal Area represents 9.0% of the total assessed value of property within the City of Winston. Total

assessed value within the renewal area therefore is within the maximum 25% of total valuation allowed by urban renewal law.

100B. SOCIAL AND ECONOMIC CONDITIONS

No census data is available for the renewal area. As Table 1 shows, the renewal area consists almost exclusively of commercial and residential lands.

200. EXPECTED FISCAL, SERVICE AND POPULATION IMPACTS OF PLAN

Urban Renewal Plan activities are aimed at alleviating blighting conditions in the project area. These include street, curb, and sidewalk improvements, providing additional open space and recreational opportunities, assistance in maintaining and improving building conditions in the project area, and incentives to attract new private and public investment into the renewal area.

Carrying out the Urban Renewal Plan is not expected to result in any sudden or large population additions to the area, or large scale commercial developments. As a result, over a 20-year duration, the Plan is not expected to require a need for new schools, police, fire, or other emergency services beyond those already contemplated by service providers.

Carrying out the Urban Renewal Plan will require the use of tax increment revenues. The tax impacts of the Urban Renewal Plan are discussed in detail in Section 500D of this Report. The Urban Renewal Plan is expected to produce positive fiscal and service benefits for Winston. The public benefits of the Urban Renewal Plan include:

- Street and circulation improvements will improve public safety, and access to the Urban Renewal Area.
- Provision of new park and recreation opportunities, and other public buildings and facilities will improve the livability of the area.
- Rehabilitation programs will help new investment in the area.
- Development incentives will help produce new assessed values and employment within the renewal area
- The Urban Renewal Plan can help Winston fund a number of projects listed in the Transportation System Plan.

In addition, public and private investments made in the Urban Renewal Area are likely to encourage new investment in areas adjacent to the area. There are other positive effects of a renewal program that do not lend themselves easily to quantification, for they are quality of life issues. Retaining and attracting business to the area, providing incentives for appropriately scaled new development, providing assistance to improve housing in the area, and improving the overall appearance of the area all have economic value to the community.

The expenditure of tax increment funds is expected to produce new property values for Winston. The revitalization project is estimated to be completed by the year 2025-26. During that period, assessed property values in the Urban Renewal Area are expected to

increase by approximately \$57.9 million. At tax rates expected to prevail at the termination of this Plan, the new property values anticipated in the project area will contribute approximately \$915,000 in property tax revenues to all taxing bodies in the first year after the project ends. Thereafter, the property tax revenues will grow as a result of annual assessment increases.

300. REASONS FOR SELECTING THE URBAN RENEWAL AREA

The Urban Renewal Plan Area was selected based on the existence of blighting conditions within the area, and goals established by the Citizen Advisory Committee. The project area evidences the following characteristics of blight:

- Vacant and underutilized property and land
- Missing, or deficient streets, curb, sidewalks in the project area, representing safety hazards, and impairing development
- Evidence of substandard building maintenance and appearance in the area
- Public facilities in need of repair or replacement
- A prevalence of low values and lack of investment in the project area, and reduced tax receipts resulting therefrom

Conditions exist within the Renewal Area which meet the definitions of blight in ORS 457.010. Treating these conditions is the reason for selecting this renewal area

400. RELATIONSHIP BETWEEN EACH PROJECT ACTIVITY AND EXISTING CONDITIONS IN THE PROJECT AREA

All project activities described in Section 700 of the Plan are intended to correct the deficiencies described in Section 100 of this Report and summarized in Section 300 of this Report.

1. Curb and sidewalks will be improved to city standard throughout the renewal area.
2. Assistance for rehabilitation and new development will attract new investment to the area, and improve the building conditions and blighted appearance of the area.
3. Streetscape activities will improve the visual appearance of the area, and provide a better climate for new investment in the project area.
4. Improvements to parks, and public buildings, will help attract traffic to the area, and improve the climate for new investment in the area.
5. Street improvements and traffic signals will improve pedestrian and bicycle safety in the area.

500. FINANCIAL ANALYSIS OF PLAN

500A. ESTIMATED PROJECT COST AND REVENUE SOURCES

Table 3 shows the estimated total costs of the Winston Urban Renewal Plan. The figures shown in Table 3 reflect costs inflated to the end of the plan duration in 2026-27. Project

costs in Table 3 are assigned under the same heading as used for project activities in Section 700 of the Urban Renewal Plan

| Winston Urban Renewal Area | |
|---|--------------------|
| Table 3 – Projects and Estimated Project costs | |
| Project | Est. Cost |
| Public Parks and Open Spaces | \$120,000 |
| Street, Curb, and Sidewalk Improvements | \$1,930,000 |
| Public Utilities | \$250,000 |
| Streetscape and Neighborhood Beautification Projects | \$2,430,000 |
| Pedestrian, Bicycle, Transit and Parking Improvements | \$520,000 |
| Public Safety Improvements | \$1,350,000 |
| Public Buildings and Facilities | \$620,000 |
| Development and Redevelopment | \$350,000 |
| Property Acquisition and Disposition | \$900,000 |
| Preservation and Rehabilitation | \$350,000 |
| Plan Administration | \$407,600 |
| Total | \$9,227,600 |

The principal method of funding the project share of costs will be through use of tax increment financing as authorized by ORS 457. Revenues are obtained from anticipated proceeds of short term urban renewal notes. Table 4 shows that the total capital costs of project activities is \$9,227,600.

Anticipated annual revenues are shown in Table 4 of this Report. Table 4 anticipates that projects will be funded on the basis of annual short-term borrowings from the City, as interest-bearing advances on tax increment funds. Long term bonds may be issued as revenues, project requirements, and overall bond market conditions dictate. In addition, the Renewal Agency will apply for, and make use of funding from other federal, state, local, or private sources as such funds become available.

500B. ANTICIPATED START & FINISH DATES OF PROJECT ACTIVITIES

The Renewal Agency will receive its first tax increment funds in November, 2007. The project activities shown in Table 3 will begin in 2007-08. The sequencing and prioritization of individual project activities shown in Table 3 will be done by the Urban Renewal Agency, and any citizen advisory bodies that the Agency calls upon to assist in this process. The priority of projects and annual funding will be as established in the annual budget process. Completion dates for individual activities may be affected by changes to local economic and market conditions, changes in the availability of tax increment funds, and changes in priorities for carrying out project activities.

It is estimated that all activities proposed in this plan will be completed, and project indebtedness paid off by 2026-27. At that time, the tax increment provisions of this plan can be ended.

500C. ESTIMATED EXPENDITURES AND YEAR OF DEBT RETIREMENT

It is estimated that the project will collect tax increment revenue between the years 2007 and 2026-27. The amount of tax increment revenue needed to service all project debt and carry out project activities is estimated at \$9,227,600.

It is anticipated that available project revenues, and funds accumulated in a special fund for debt redemption will be sufficient to retire outstanding bonded indebtedness in the year 2027, and terminate the tax increment financing provisions of the project. After all project debt is retired, and the project closed out, any surplus tax increment funds will be distributed to taxing bodies affected by this plan, as provided in ORS 457. Table 4 of this Report shows the anticipated tax increment receipts and project requirements for each year of the project.

**Table 4 - Winston URA
Project Resources and Requirements**

| | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 |
|--------------------------------------|-----------------|-----------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| a. Resources | | | | | | | | | | |
| Beginning Balance | \$0 | \$457 | \$1,318 | \$2,595 | \$4,298 | \$6,440 | \$9,033 | \$12,088 | \$15,619 | \$19,639 |
| Bond Proceeds | | | | | | | | | | |
| long term | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short term | \$45,700 | \$86,124 | \$127,660 | \$170,338 | \$214,190 | \$259,248 | \$305,545 | \$353,115 | \$401,994 | \$452,216 |
| Interest | \$457 | \$861 | \$1,277 | \$1,703 | \$2,142 | \$2,592 | \$3,055 | \$3,531 | \$4,020 | \$4,522 |
| Total Resources | \$46,157 | \$87,442 | \$130,255 | \$174,637 | \$220,630 | \$268,281 | \$317,633 | \$368,735 | \$421,633 | \$476,377 |
| b. Project Requirements | | | | | | | | | | |
| To Project Activities & Admin | \$45,700 | \$86,124 | \$127,660 | \$170,338 | \$214,190 | \$259,248 | \$305,545 | \$353,115 | \$401,994 | \$452,216 |
| Ending Balance | \$457 | \$1,318 | \$2,595 | \$4,298 | \$6,440 | \$9,033 | \$12,088 | \$15,619 | \$19,639 | \$24,161 |
| c. Tax increment Revenue | \$46,632 | \$87,882 | \$130,265 | \$173,815 | \$218,562 | \$264,539 | \$311,781 | \$360,322 | \$410,198 | \$461,445 |
| d. Debt Svc - long term bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| e. Short term debt | \$45,700 | \$86,124 | \$127,660 | \$170,338 | \$214,190 | \$259,248 | \$305,545 | \$353,115 | \$401,994 | \$452,216 |

**Table 4 Winston URA (continued)
Project Resources and Requirements**

| | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025 | 2026 |
|--------------------------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|------------------|
| a. Resources | | | | | | | | | | |
| Beginning Balance | \$24,161 | \$29,035 | \$34,271 | \$39,879 | \$45,868 | \$52,249 | \$59,034 | \$66,233 | \$73,858 | \$81,919 |
| Bond Proceeds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| long term | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| Short term | \$487,414 | \$523,581 | \$560,742 | \$598,925 | \$638,157 | \$678,469 | \$719,889 | \$762,449 | \$806,179 | \$851,111 |
| Interest | \$4,874 | \$5,236 | \$5,607 | \$5,989 | \$6,382 | \$6,785 | \$7,199 | \$7,624 | \$8,062 | \$8,511 |
| Total Resources | \$516,450 | \$557,852 | \$600,620 | \$644,792 | \$690,407 | \$737,503 | \$786,123 | \$836,306 | \$888,098 | \$941,541 |
| b. Project Requirements | | | | | | | | | | |
| To Project Activities & Admin | \$487,414 | \$523,581 | \$560,742 | \$598,925 | \$638,157 | \$678,469 | \$719,889 | \$762,449 | \$806,179 | \$851,111 |
| Ending Balance | \$29,035 | \$34,271 | \$39,879 | \$45,868 | \$52,249 | \$59,034 | \$66,233 | \$73,858 | \$81,919 | \$90,430 |
| c. Tax increment Revenue | \$497,362 | \$534,266 | \$572,185 | \$611,147 | \$651,181 | \$692,315 | \$734,581 | \$778,009 | \$822,631 | \$868,481 |
| d. Debt Svc - long term bonds | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 | \$0 |
| e. Short term debt | \$487,414 | \$523,581 | \$560,742 | \$598,925 | \$638,157 | \$678,469 | \$719,889 | \$762,449 | \$806,179 | \$851,111 |

500D. IMPACT OF TAX INCREMENT FINANCING

The passage of Ballot Measure changed Oregon's property tax system, and the impacts of urban renewal on taxpayers, and other taxing bodies. Prior to BM50, collection of tax increment revenues for a renewal agency resulted in an increase in the taxpayer's property tax rate. Taxing bodies suffered no revenue losses, unless there was overall compression of property tax revenues.

Under Ballot Measure 50, the taxpayers' permanent rates will not change. However, collection of tax increment revenue will impact the potential property tax revenues received by overlapping tax bodies. These taxing bodies will not be able to apply their permanent BM50 tax rates against the new values added within the urban renewal area. As a result, the taxing bodies will forego revenue they otherwise might have had if there was no renewal plan in effect.

Table 5 shows the anticipated cumulative incremental values in the Renewal Area over the life of the Plan, and the anticipated property tax revenues foregone as a result of taxing bodies not being able to apply their permanent BM50 tax rates to those values.

Table 5 actually presents a worst case picture of revenue foregone, for it assumes that all the new values in the Winston Renewal Area would occur, even without the investment of urban renewal funds. In fact, however, it is more realistic to assume that the public expenditures on renewal activities will have some effect on the growth of values within the urban renewal area. Table 5 does not make this adjustment.

More important, Table 5 expresses all revenue foregone in 2006 dollars. It therefore does not take into account the fact that a dollar in the future is not as valuable as today's dollar. A present value calculation of the revenues foregone, using just a 3.5 % rate would substantially reduce the revenue foregone total. Evidence of that reduction is shown in the bottom row of Table 5.

Also, during the plan period, overall values in Winston will increase, and those value increases will diminish the tax foregone impact on the budgets of taxing bodies.

Note on Impact on Schools

Under the current method of funding K-12 level education, the urban renewal program will not result in revenue losses for those educational units of

government. The level of funding per student is not dependent on the amount of property tax raised locally.

When the project is completed, an estimated \$57.9 million in assessed values will be placed back on the tax roll. In the following year, the permanent rates of the overlapping taxing bodies will generate property tax revenues estimated at approximately \$915,000. Given just a 4% inflation of assessed values in the area, the revenues foregone by the overlapping taxing bodies will be repaid in a period of eleven years after the project is completed.

500E. FINANCIAL FEASIBILITY OF PLAN

The total capital costs (i.e., exclusive of interest on indebtedness) to carry out the project activities shown in Table 3 are estimated to be \$9,227,600. The principal source of revenue to carry out project activities will be annual tax increment revenues of the Renewal Agency. Anticipated tax increment revenues are shown in Table 4. The tax increment revenues shown in Table 5 are based on the following assumptions:

1. The duration of the plan will be 20 years.
2. A frozen base assessed value of \$15,726,000.
3. The first tax increment receipt will be in Nov. 2007.
4. Overall assessed values in the renewal area are indexed upward 2.75% annually PLUS
5. \$31 million in “new building” values (assessor’s term is “exception” values), spread over years 1 through 10 (See note below) AND
6. \$15.5 million in “new building” values spread over years 11 through 20 (See note below).
7. A \$15.000 combined tax rate used to calculate tax increment revenue.

Note: The \$31 million in new building values above are estimated assessed values that represent anticipated development during the duration of the renewal plan, primarily from an anticipated resort style development (Brockway Oaks and Brockway Springs). Anticipated development includes approximately 8 specific potential developments that were identified by city staff as likely to occur within the plan period. These exception values are spread over the first 10 years of the plan at \$3.1 million per year with an annual appreciation rate of 3% applied to the market value added each year. An additional \$1.55 million in “new building value” is assumed to be added each year in years 11 through 20 with an annual appreciation rate of 3% applied to the market value added each year.

The revenues shown in Table 4 are expected to be sufficient to carry out all project activities currently shown on the Urban Renewal Plan, and to retire project indebtedness within a 20 year period. It is financially feasible to carry out the Urban Renewal Plan for the Winston Urban Renewal Area

Winston Urban Renewal Area

Table 5- Taxes Foregone By Affected Taxing Bodies

| Year | Excess Value in Renewal Area | <u>County tax rate</u> \$1.104 | <u>City Tax Rate</u> \$4.272 | <u>Fire Dist Rate</u> \$4.645 | <u>Umpqua CC</u> \$0.455 | <u>W-D SD 116</u> \$4.399 | <u>ESD Rate</u> \$0.530 |
|------|---------------------------------|--|--|---|------------------------------------|-------------------------------------|-----------------------------------|
| 2007 | \$3,108,823 | \$3,432 | \$13,280 | \$14,441 | \$1,415 | \$13,677 | \$1,646 |
| 2008 | \$5,858,780 | \$6,468 | \$25,028 | \$27,216 | \$2,666 | \$25,775 | \$3,103 |
| 2009 | \$8,684,362 | \$9,588 | \$37,098 | \$40,341 | \$3,952 | \$38,206 | \$4,599 |
| 2010 | \$11,587,647 | \$12,793 | \$49,500 | \$53,828 | \$5,274 | \$50,979 | \$6,137 |
| 2011 | \$14,570,772 | \$16,086 | \$62,243 | \$67,686 | \$6,631 | \$64,103 | \$7,717 |
| 2012 | \$17,635,933 | \$19,470 | \$75,337 | \$81,924 | \$8,026 | \$77,588 | \$9,340 |
| 2013 | \$20,785,387 | \$22,947 | \$88,791 | \$96,554 | \$9,459 | \$91,443 | \$11,008 |
| 2014 | \$24,021,450 | \$26,520 | \$102,615 | \$111,587 | \$10,932 | \$105,680 | \$12,722 |
| 2015 | \$27,346,505 | \$30,191 | \$116,819 | \$127,033 | \$12,445 | \$120,308 | \$14,483 |
| 2016 | \$30,762,998 | \$33,962 | \$131,413 | \$142,903 | \$14,000 | \$135,339 | \$16,292 |
| 2017 | \$33,157,446 | \$36,606 | \$141,642 | \$154,026 | \$15,090 | \$145,873 | \$17,560 |
| 2018 | \$35,617,741 | \$39,322 | \$152,152 | \$165,455 | \$16,210 | \$156,697 | \$18,863 |
| 2019 | \$38,145,693 | \$42,113 | \$162,951 | \$177,198 | \$17,360 | \$167,818 | \$20,202 |
| 2020 | \$40,743,165 | \$44,980 | \$174,047 | \$189,264 | \$18,542 | \$179,245 | \$21,578 |
| 2021 | \$43,412,067 | \$47,927 | \$185,448 | \$201,662 | \$19,757 | \$190,987 | \$22,991 |
| 2022 | \$46,154,364 | \$50,954 | \$197,162 | \$214,401 | \$21,005 | \$203,052 | \$24,443 |
| 2023 | \$48,972,074 | \$54,065 | \$209,199 | \$227,490 | \$22,287 | \$215,448 | \$25,936 |
| 2024 | \$51,867,271 | \$57,261 | \$221,567 | \$240,939 | \$23,605 | \$228,185 | \$27,469 |
| 2025 | \$54,842,086 | \$60,546 | \$234,274 | \$254,758 | \$24,959 | \$241,272 | \$29,044 |
| 2026 | \$57,898,708 | \$63,920 | \$247,332 | \$268,957 | \$26,350 | \$254,720 | \$30,663 |
| | Total | \$679,151 | \$2,627,897 | \$2,857,664 | \$279,965 | \$2,706,393 | \$325,796 |
| | PV @3.5% | 431,310 | 1,668,967 | 1,814,823 | 177,798 | 1,718,755 | 206,904 |

Note: School and ESD revenue foregone is replaced dollar-for-dollar by State funds, and does not affect per student funding.

PV = Present value of the revenue foregone. This adjusts future dollars to 2006 dollar totals.

600. RELOCATION

A. PROPERTIES REQUIRING RELOCATION

No relocation is anticipated at the adoption of this plan.

B. RELOCATION METHODS

If in the implementation of this Plan, persons or businesses should be displaced by action of the Agency, the Agency shall provide assistance to such persons or businesses to be displaced. Such displacees will be contacted to determine their individual relocation needs. They will be provided information on available space and will be given assistance in moving. All relocation activities will be undertaken and payments made in accordance with the requirements of ORS 281.045 - 281.105 and any other applicable laws or regulations. Relocation payments will be made as provided in ORS 281.060.

No relocation of businesses or residents is anticipated in this plan.

C. HOUSING COST ENUMERATION

The Renewal Plan will remove no existing housing units.