

WARRENTON URBAN RENEWAL REPORT
Part 2 of 2

Prepared for:

City of Warrenton
P.O. Box 250
Warrenton, Oregon 97146-2351

June, 2007

Adopted by Ordinance No. _____ by the Warrenton City Commission on June 28, 2007.

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The City of Warrenton Urban Renewal Report has been prepared to provide the essential background information on the area to the Urban Renewal Agency, the City of Warrenton Planning Commission and City Commission, and the citizens of the community. The report has been prepared to comply with State law regarding Urban Renewal (ORS 457.085). It is intended to be used in conjunction with the *Warrenton Urban Renewal Plan*. The capitalized headings at the beginning of each major section of this report directly correspond to the information required by ORS 457.

II. DESCRIPTION OF EXISTING CONDITIONS AND ANTICIPATED IMPACTS

A. PHYSICAL CONDITIONS

1. GENERAL DESCRIPTION

The Urban Renewal Area encompasses a total of 1.51 square miles (including existing public street rights of way and waterways) or 686.15 acres (parcel areas only - not including existing public street rights of way) and includes 1107 tax lots. All of the Renewal Area is within the Warrenton city limits.

In general, the majority of the Renewal Area is located to the east and west of Main Avenue, from northeast 5th Avenue south to the southern boundary of the high school. The remainder of the area is on the east and west sides of Highway 101 (Oregon Coast Highway). See Exhibit 1.

2. EXISTING LAND USE

The Renewal Area contains a mix of land uses including: retail and service commercial, recreational uses, single and multi-family residential, government and general offices, industrial uses, vacant and under-utilized property. Commercial, service uses and residential along with vacant parcels are located along Main Avenue and Harbor Drive. There are several large vacant parcels on each side of the Oregon Coast Highway.

3. COMPREHENSIVE PLAN AND ZONING DESIGNATIONS

All of the Urban Renewal Area is located within the City limits, and all of it is located within the City of Warrenton Urban Growth Boundary (UGB). The City of Warrenton has designated the land uses for the entire area within its UGB in its Comprehensive Plan.

Three areas in the urban renewal district are generally planned for Commercial uses and include:

- Adjacent to Main Avenue (Highway 104) between Main Court and the Skipanon River
- On the west side of Highway 101 North of Dolphin Avenue;
- Adjacent to Harbor Drive on all parcels abutting the right of way.

The areas across the river from the downtown and many parcels adjacent to the marina are planned for Recreation and Commercial.

The remaining areas within the district are planned for High Density Residential, Intermediate Density Residential, Mixed Use Commercial and General Industrial.

Exhibit 1 – Renewal Area Boundary

4. LAND USE ANALYSIS

The substantial number of vacant lots, 44%, throughout the urban renewal area represent a stagnant and unproductive condition of the central area of the City. This large amount of vacant land, as well as the underutilized properties and vacant buildings contribute to the low economic values of the district. The size of the City, substantial wetland conditions and other factors have contributed to a fragmented urbanization pattern.

The downtown area is relatively small, comprised of a few blocks on Main south of Harbor as well as the commercial uses fronting on Harbor Drive south of the marina.

The residential areas have a mixed character of well maintained residences and a number of units with substantial deferred maintenance. One of the major factors that contributes to the characteristics of these areas is the lack of public improvements including paved streets, sidewalks, lighting and storm drainage management.

B. SOCIAL AND ECONOMIC CONDITIONS

The social and economic conditions of the community were obtained from the 2000 U.S. Census Bureau statistics. During the past 6 years, the social and economic characteristics of the community have changed with substantial improvement in employment and income. In addition, Oregon's economy has improved and the City has experienced a proportionate share of the expansion. Unfortunately, the most recent data is from the year 2000.

POPULATION

The year 2000 population of the City was 4096 persons and comprised an area of 16.71 square miles. The age characteristics of the population are described in the following table.

**Table 1:
2000 Population by Age**

Age	Per Cent
Under 18	26.6
18-24	8.2
25-44	29.8
45-64	22.4
65+	13.1
Median Age is 36.6 years	
Males per 100 Females	
All Ages	103.0
Over 18	100.3

The City has a young population with 64.6 per cent (2,646) of the population under 45 years of age.

HOUSING

In 2000 there were a total of 1,799 residential units within the City. Of the 1,799 units, 1,621 were occupied and approximately 178 units were vacant. At the time, 16.3 per cent of the units were for sale, 37.6 per cent of the units were rentals and 29.8 per cent were seasonal or second homes.

INCOME

The following table illustrates household and family income in 1999. As noted, 51.7 per cent of the households and 37.6 per cent of the families have annual incomes less than \$35,000.

**Table 2:
Household and Family Income**

INCOME IN 1999	Number	Percent
Households	1,613	100
Less than \$10,000	183	11.3
\$10,000 to \$14,999	151	9.4
\$15,000 to \$24,999	256	15.9
\$25,000 to \$34,999	244	15.1
\$35,000 to \$49,999	258	16
\$50,000 to \$74,999	338	21
\$75,000 to \$99,999	109	6.8
\$100,000 to \$149,999	38	2.4
\$150,000 to \$199,999	27	1.7
\$200,000 or more	9	0.6
Median household income (dollars)	33,472	(X)
Families	1,108	100
Less than \$10,000	64	5.8
\$10,000 to \$14,999	95	8.6
\$15,000 to \$24,999	114	10.3
\$25,000 to \$34,999	143	12.9
\$35,000 to \$49,999	237	21.4
\$50,000 to \$74,999	298	26.9
\$75,000 to \$99,999	93	8.4
\$100,000 to \$149,999	33	3
\$150,000 to \$199,999	22	2
\$200,000 or more	9	0.8
Median family income (dollars)	42,946	(X)
Per capita income (dollars)	16,874	(X)
Median earnings (dollars):		
Male full-time, year-round workers	31,654	(X)
Female full-time, year-round workers	21,133	(X)

EMPLOYMENT

There are 1,862 persons employed within the City over 16 years of age. According to the census there are 3,563 persons between the age of 18 and 65 which suggests approximately 52.2 per cent of the persons in that age cohort are employed within the City limits and 47.8 per cent are employed outside of the City. There is a two year difference in the employment numbers for the persons between 16 and 18 but the ratio of job location is probably similar and no adjustment was made.

**Table 3:
Employment Characteristics**

Subject	Number	Percent
Employed civilian population 16 years and over	1,862	100
OCCUPATION		
Management, professional, and related occupations	406	21.8
Service occupations	424	22.8
Sales and office occupations	439	23.6
Farming, fishing, and forestry occupations	43	2.3
Construction, extraction, and maintenance occupations	279	15
Production, transportation, and material moving occupations	271	14.6
INDUSTRY		
Agriculture, forestry, fishing and hunting, and mining	64	3.4
Construction	228	12.2
Manufacturing	171	9.2
Wholesale trade	27	1.5
Retail trade	346	18.6
Transportation and warehousing, and utilities	48	2.6
Information	34	1.8
Finance, insurance, real estate, and rental and leasing	79	4.2
Professional, scientific, management, administrative, and waste management services	74	4
Educational, health and social services	359	19.3
Arts, entertainment, recreation, accommodation and food services	221	11.9
Other services (except public administration)	108	5.8
Public administration	103	5.5
CLASS OF WORKER		
Private wage and salary workers	1,422	76.4
Government workers	264	14.2
Self-employed workers in own not incorporated business	176	9.5
Unpaid family workers	0	0

C. RENEWAL AREA QUALIFICATIONS

ORS 457.420 specifies that the Renewal Area identified in the Plan along with other renewal areas in the City may not exceed 25% of the City's land area or 25% of the City's assessed value.

The City of Warrenton contains approximately 17.4 square miles within its City limits. Based on the county assessor's tax lot data, the total acreage in the boundary is approximately 1.51 square miles. The area in the renewal district boundary represents 8.23% of the total area in Warrenton and is within ORS 457's 25% acreage limitation for urban renewal areas.

As noted above, the total assessed valuation within an urban renewal area is limited to no more than 25% of the total municipal assessed value. A review of the Clatsop County 2005/2006 Tax Rate and Valuation Summary Report and Clatsop County Assessor's records indicate the following:

- The City of Warrenton comprised a total taxable assessed value (TAV) of \$295,529,253.
- The proposed urban renewal area comprises a total TAV of \$58,011,088.
- The resulting Urban Renewal District's share of City taxable assessed value is 19.62%
- The plan meets the Oregon State law requirement.

D. CONDITION OF AREA INFRASTRUCTURE

a. Transportation and Access

The transportation linkages to the Urban Renewal Area are Oregon Coast Highway 101, Alternate 101 and state Highway 104. Highway 101 dissects the southeastern part of the area and Highway 104 traverses the entire district from the southern boundary to where it exits the northern Urban Renewal Area boundary. Highway 104 continues northwest to the Hammond area. Harbor Drive provides access from Highway 101 west to Highway 104 south of the marina and intersects with Highway 104 (Main Avenue) at the northern part of the downtown area. All of these highways are in satisfactory condition, however there are pedestrian crossings on both highways that could benefit from safety improvements.

Many of the local access streets in the Renewal Area are substandard. For example, there are no sidewalks on many of the streets and several streets are only surfaced with gravel and lack storm drainage, curbs and gutters.

b. Storm Drainage

The major utility service problem in downtown is inadequate storm water drainage because the area floods during periods of heavy rainfall. The existing storm water collection system needs replacement and a new pump station and outflow are also needed to alleviate this problem. The City is currently preparing a Storm Water Master Plan which will guide the improvements required in the Urban Renewal Area.

c. Water and Sanitary Sewer

The water and sanitary lines are generally adequate but many of the older lines will require replacement over time.

E. IMPACTS ON CITY SERVICES AND COSTS

Improvements to the existing storm water system, streets and infrastructure in the Renewal Area will encourage rehabilitation as well as new development. By encouraging the use of vacant or under-utilized land, the base assessed value within the area should increase substantially. This improved assessed value will benefit the taxing districts when the tax increment process is completed since the districts will then have a much higher assessed valuation on which to levy taxes. Without the proposed project improvements, it is unlikely that any rehabilitation or new development will occur.

The redevelopment and revitalization of commercial and industrial property within the area may result in added demands on the City Police Department in terms of patrols, property crime enforcement, and traffic enforcement. Likewise, greater new development and redevelopment may mean an increase in the demand for fire protection services. However, given the assumption that over the next twenty years the City will attract new tourists and residents, the district should not require significantly larger budgets than already planned.

III. REASONS FOR SELECTION OF THE RENEWAL AREA INVOLVED IN THE PROGRAM

The geographic area of the City was selected for an Urban Renewal District to eliminate the inhibiting conditions to economic development and improve the condition and quality of the businesses and residences. The major conditions limiting the productive use of this area for urban purposes are described below.

The analysis revealed the following conditions that constitute “blight” within the boundary:

1. Depreciated Values and Reduced Utilization of the Area – The following table provides a summary of the qualitative characteristics of land parcels within the study area regarding utilization of land in the study area.

**Table 4:
Urban Renewal Study Area Parcel Counts by Tax-Exempt Status and Improvements**

Area Parcels	Total	Fully	Vacant	Improved		Subtotal
		Exempt	Taxable	Exempt	Taxable	
<i>Totals</i>	1,059	30	465	156	408	564
<i>Percentages of Total Parcels:</i>		2.8%	43.9%	14.7%	38.5%	53.3%

SOURCE: Clatsop County Assessor’s Office and Johnson Gardner, LLC

A review of the parcel data reveals underutilization, given the following about the 1,059-parcel study area:

- **Non-Taxable Parcels:** Public sector and other tax-exempt ownership comprises nearly 18% (17.6%) of study area parcels. A great number of these parcels (156, or 14.7%) have taxable improvements but are developed on publicly-owned tax-exempt land. This would indicate a significant share of land area and potential taxable value not assessed and, therefore, not producing property tax for the City, despite service costs to the City.
- **Unimproved Properties:** Despite comprising much of the Warrenton city center, 43.9% of study area parcels (465 parcels) are unimproved.

A second important measure of underutilization of land in the study area is the ratio of improvement value to land value. A high ratio will indicate that development has economic value for the good of commerce within an area, tax revenue generation, and general public welfare. In general, a healthy city center of a smaller community would be expected to have an improvement value to land value ratio of at least 4:1 or 5:1.

Taxable parcels within the area were analyzed and the following conditions were identified:

- The study area has an improvement to land value ratio of 1.63:1, or roughly 33% the normal range expressed above (\$35.94 million in improvement value to \$22.07 million in land value).

The parcel underutilization, under productive parcels from the standpoint of tax revenue generation and public welfare, and depreciated values in terms of existing improvements qualifies the study area as a “blighted area” as prescribed by Oregon Revised Statute.

2. Incompatible Land Uses and Vacant Land – Approximately, 44 per cent of the lots within the urban renewal area are vacant which represents a stagnant and unproductive condition of land yet these lots have the potential for contributing to the economic health of the City. There are also areas where the mix of older deteriorated commercial uses are impacting the quality of the adjacent residential environment.

3. Obsolete and deteriorated buildings - A cursory exterior inspection of buildings within the proposed study area boundary was undertaken to identify buildings deteriorated or exhibiting deferred maintenance. There are a substantial number of residential and commercial buildings in the area which are deteriorated and would benefit from minor and major rehabilitation.

5. Unimproved Streets and Sidewalks- There are many streets in the area that are substandard. These streets lack curbs, gutters and sidewalks. Several of these streets are also in need of re-surfacing. There is also a need for bicycle pathways and proper bike path signing, striping and symbols alerting automobile drivers.

Finding on Blighting Conditions: The preliminary review of blighting conditions indicates parcel underutilization, underproductive parcels from the standpoint of tax revenue generation and public welfare, and depreciated values in terms of existing improvements, in the City of Warrenton. There are also obsolete and deteriorated buildings as well many substandard streets and an absence of sidewalks.

Based on the conditions found within the preliminary study area boundary, the area contains one or more of the conditions listed under the definition of "blighted areas" found in ORS 457. The study area therefore appears eligible for inclusion in an urban renewal district. If formation of an urban renewal area continues, information on blighting conditions will be expanded and described in the Urban Renewal Plan and Report.

IV. RELATIONSHIP BETWEEN THE PROJECTS TO BE UNDERTAKEN IN THE PROGRAM AND THE EXISTING CONDITIONS IN THE AREA

The Urban Renewal Area as expressed above, is an area around which projects have been planned. The existing conditions in the area include deficiencies related to the lack of infrastructure and public amenities which inhibits new development and investment in the area. The proposed projects are designed to correct the deficiencies described in this Report. The projects will provide the infrastructure necessary to encourage development and revitalization of the Renewal Area in accordance with the City's Comprehensive Plan.

V. CITIZEN PARTICIPATION

The activities and projects identified in the Plan and Report were undertaken with the participation of citizens of the community and businesses within the Renewal Area.

The City Commission appointed an Advisory Committee made up of representatives of the City Commission, existing businesses and citizens interested in the future of the City. The Advisory Committee met approximately every month beginning in January through June, 2007.

In addition, the City Commission conducted a public meeting on the idea and feasibility of an urban renewal district at a public meeting in November, 2006.

On June 21st the Warrenton Planning Commission conducted a public hearing and reviewed the Urban Renewal Plan and Report for consistency with the City's Comprehensive Plan and Zoning Ordinance. On June 28th, the Urban Renewal Agency and the City Commission conducted public hearings on the Urban Renewal Plan and Report.

In addition, in accordance with ORS 457.120, all property owners of the City of Warrenton were notified in writing by the City of the intent of the City Commission to adopt the Urban Renewal Plan and Report on June 28th, 2007.

VI. RELOCATION REPORT

The Urban Renewal Plan anticipates the acquisition and redevelopment of property which may result in the displacement of residents. Although the Agency has not identified specific parcels which will require acquisition at this point in time, it does intend to establish a Relocation Policy which will call for the Agency's assistance to those residents that may be displaced when a formal acquisition analysis is completed. When the Agency does acquire developed and/or occupied property, it will assist displaced persons in finding replacements facilities. All displaced persons shall be contacted to determine relocation needs and shall be provided information on available space and be given assistance in moving. All relocation activities will be undertaken and payments made in accordance with the requirements of Oregon Revised Statutes (ORS) 281.045 to 281.105, and any other applicable laws or regulations.

VII. PROJECT COSTS AND TIMING

A. PROJECTS AND COST ESTIMATES

The anticipated projects and their costs to implement the objectives of the Plan are described in the following section. The projects have been organized and grouped into four phases that reflect the incremental receipt of project funding. The following is a description of the projects and the phases in which they will be implemented.

Downtown – 4th to Harbor and Alder to Bay

Phase I

1. Prepare Master Plan and Design Standards	\$50,000
2. Storm Sewer Improvements	300,000
3. Streetscape on Main Avenue – 1 st to 2 nd	100,000
4. Relocate Public Works Yard	50,000
5. Acquire Miscellaneous parcels	200,000
6. Establish Business Facade Improvement Low Interest Loan Program	120,000
Sub-Total:	\$820,000
Complete: 2010	

Phase II

1. Underground/Reconfigure Electrical Poles Main Avenue (4 th to Harbor)	\$300,000
2. Streetscape on Main Avenue – 2 nd to 4 th	200,000
3. Gateways on S. Main and E. Harbor	75,000
4. Tourist and Bike Directional Signage on Main (Bay to 1 st)	25,000
5. Acquire Vacant/Deteriorated Parcels for Mixed Use redevelopment	200,000
Sub-Total:	\$800,000
Complete: 2013	

Phase III

1. Streetscape on Main Court (4 th to Harbor)	\$400,000
2. Restrooms	200,000
3. Bike Trailheads and Directional/Interpretive Signage	50,000
4. Acquire Vacant/Deteriorated Parcels for Mixed Use redevelopment	200,000
Sub-Total:	\$850,000
Complete: 2024	

Phase IV

1. Streetscape on Anchor Avenue from Harbor to the River	\$300,000
Complete: 2026	
Total:	\$2,470,000

Marina

Phase I

1. Prepare Master Improvement and Maintenance Plan	\$75,000
2. Float and Ramp Replacement – Phase 1	200,000
3. Fish Cleaning Station	75,000
Sub-Total:	\$350,000
Complete: 2010	

Phase II

Float and Ramp Replacement – Final Phases	\$500,000
Restrooms/Harbor Master Office	250,000
Parking Lot Improvements	100,000
Sub-Total:	\$850,000
Complete: 2014	

Phase III

Additional Parking and Pedestrian Pathways	\$100,000
Property Acquisition and Redevelopment	200,000
Relocate Non-Marine Businesses and Redevelop with Marina-oriented businesses	400,000
Sub-Total:	\$700,000
Complete: 2026	
Total:	\$1,900,000

Infrastructure

Phase I

1. Inventory the location/absence and condition of streets, sidewalks, lighting, sanitary sewer and water lines and prepare a phasing schedule to improve to City standards.	\$75,000
2. Design and Construct Phase 1 Storm Sewer improvements	100,000
3. Establish a Housing Rehabilitation and Improvement Low Interest Loan Program	100,000
4. Design and Implement an Affordable Housing Program for the District	50,000
Sub-Total:	\$325,000
Complete: 2011	

Phase II

1. Fire Station Expansion	\$500,000
2. South Main Sewer Extension	150,000
3. Design and Construct Phase 2 of Storm Sewer improvements	100,000
4. Design and Construct Phase 1 of Sanitary Sewer improvements	100,000
Sub-Total:	\$850,000
Complete: 2018	

Phase III

1. Street, Sidewalk and Lighting Complete: 2021	\$250,000
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Phase IV

1. Street, Sidewalk and Lighting Complete: 2024	\$250,000
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Total: **\$1,675,000**

Total – All Phases: **\$6,045,000**
Contingencies/Fees @20% **1,209,000**

Grant Total: **\$7,254,000**

B. FUTURE PUBLIC IMPROVEMENTS

As private development occurs within the Renewal Area, or as the Agency attempts to stimulate it, future public improvements including streets, sidewalks, water, storm sewer, landscaping, lighting, drainage, etc. will be undertaken to permit, or compliment the new development.

C. ESTIMATED COMPLETION DATE

The projects are estimated to be completed no later than 2027. No further tax increment revenues will be assessed and the district will be terminated on June 30, 2027.

VIII. FINANCIAL ANALYSIS OF THE PLAN

A. ANTICIPATED TAX INCREMENT FUNDS

As stated in Oregon Revised Statutes Chapter 457 (ORS 457), tax increment funds are anticipated from growth in assessed value within the Area over the course of the Plan. Growth in assessed value is projected to occur through appreciation in property values (“appreciation percentage”), limited to no more than three percent annually, and through changes in property that add value that is “excepted” from the three percent limit. Such “exception value” results from factors such as subdivision or rezoning of land and from construction of improvements.

Table 8-1 shows the projections of growth in assessed value and the anticipated tax increment funds. The projections are based on reasonable expectations of future development and have been prepared taking into consideration the amount of residential and commercial development that is likely to occur in Warrenton as documented by the City.

**Table 5:
Urban Renewal Area Tax Increment Revenue Estimates**

Year	Cumulative New Incremental Assessed Values	Annual Revenue	Cumulative Revenue
2007-08	\$1,792,545	\$0	\$0
2008-09	\$17,649,967	\$191,320	\$191,320
2009-10	\$19,972,012	\$216,194	\$407,514
2010-11	\$22,363,717	\$244,636	\$652,150
2011-12	\$24,827,174	\$273,932	\$926,083
2012-13	\$27,364,535	\$304,107	\$1,230,190
2013-14	\$29,978,016	\$335,187	\$1,565,377
2014-15	\$32,669,902	\$367,200	\$1,932,577
2015-16	\$35,442,545	\$400,173	\$2,332,749
2016-17	\$38,298,366	\$434,135	\$2,766,884
2017-18	\$41,239,863	\$469,115	\$3,235,999
2018-19	\$44,269,604	\$505,146	\$3,741,145
2019-20	\$47,390,238	\$542,257	\$4,283,402
2020-21	\$50,604,490	\$580,481	\$4,863,883
2021-22	\$53,915,170	\$619,853	\$5,483,736
2022-23	\$57,325,171	\$660,405	\$6,144,141
2023-24	\$60,837,471	\$702,174	\$6,846,315
2024-25	\$64,455,141	\$745,196	\$7,591,511
2025-26	\$68,181,340	\$789,509	\$8,381,020
2026-27	\$72,019,326	\$835,151	\$9,216,171
2027-28	\$75,972,451	\$882,162	\$10,098,333

SOURCE: Clatsop County Assessor's Office & Johnson Gardner, LLC

B. ESTIMATED AMOUNT OF MONEY REQUIRED UNDER ORS 457

The Plan anticipates a total of \$10,098,333 in tax increment revenues which will be used in its entirety to repay indebtedness issued or incurred to finance the projects contained in the Plan. An additional \$62,167 is projected to be received from earnings on reserve fund balances.

**Table 6:
Projected Revenues, Debt Service and Other Expenditures**

Year	Cumulative New Incremental Assessed Values	Annual Revenue	Interest Earnings	Other Revenue	Total District Revenue	District Bonds Sold	Non-Bond Debt	Use of Increment		Debt Service Reserve Fund	
								Debt	Debt Service Payment	Debt Service Payment	Balance
2007-08	\$1,792,545	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2008-09	\$17,649,967	\$191,320	\$0	\$0	\$191,320	\$1,700,000	\$0	(\$154,286)	\$0	\$0	\$37,034
2009-10	\$19,972,012	\$216,194	\$1,111	\$0	\$217,305	\$0	\$0	(\$154,286)	\$0	\$0	\$63,019
2010-11	\$22,363,717	\$244,636	\$1,891	\$0	\$246,527	\$0	\$0	(\$154,286)	\$0	\$0	\$155,260
2011-12	\$24,827,174	\$273,932	\$4,658	\$0	\$278,590	\$1,700,000	\$0	(\$332,193)	(\$58,261)	\$0	\$101,657
2012-13	\$27,364,535	\$304,107	\$3,050	\$0	\$307,157	\$0	\$0	(\$332,193)	(\$28,086)	\$0	\$76,621
2013-14	\$29,978,016	\$335,187	\$2,299	\$0	\$337,486	\$0	\$0	(\$332,193)	\$0	\$0	\$81,914
2014-15	\$32,669,902	\$367,200	\$2,457	\$0	\$369,657	\$0	\$0	(\$332,193)	\$0	\$0	\$119,379
2015-16	\$35,442,545	\$400,173	\$3,581	\$0	\$403,754	\$0	\$0	(\$332,193)	\$0	\$0	\$190,939
2016-17	\$38,298,366	\$434,135	\$5,728	\$0	\$439,863	\$1,500,000	\$0	(\$535,995)	(\$101,860)	\$0	\$94,807
2017-18	\$41,239,863	\$469,115	\$2,844	\$0	\$471,960	\$0	\$0	(\$535,995)	(\$66,880)	\$0	\$30,772
2018-19	\$44,269,604	\$505,146	\$923	\$0	\$506,069	\$0	\$0	(\$535,995)	(\$30,849)	\$0	\$846
2019-20	\$47,390,238	\$542,257	\$25	\$0	\$542,282	\$0	\$0	(\$535,995)	\$0	\$0	\$7,133
2020-21	\$50,604,490	\$580,481	\$214	\$0	\$580,695	\$0	\$0	(\$535,995)	\$0	\$0	\$51,834
2021-22	\$53,915,170	\$619,853	\$1,555	\$0	\$621,408	\$0	\$0	(\$535,995)	\$0	\$0	\$137,247
2022-23	\$57,325,171	\$660,405	\$4,117	\$0	\$664,522	\$0	\$0	(\$535,995)	\$0	\$0	\$265,774
2023-24	\$60,837,471	\$702,174	\$7,973	\$0	\$710,147	\$0	\$1,250,000	(\$829,519)	\$0	\$0	\$146,403
2024-25	\$64,455,141	\$745,196	\$4,392	\$0	\$749,588	\$0	\$0	(\$829,519)	\$0	\$0	\$66,472
2025-26	\$68,181,340	\$789,509	\$1,994	\$0	\$791,503	\$0	\$0	(\$829,519)	\$0	\$0	\$28,457
2026-27	\$72,019,326	\$835,151	\$854	\$0	\$836,005	\$0	\$0	(\$447,810)	\$0	\$0	\$416,652
2027-28	\$75,972,451	\$882,162	\$12,500	\$0	\$894,662	\$0	\$0	(\$447,810)	\$0	\$0	\$863,504

SOURCE: Clatsop County Assessor's Office & Johnson Gardner, LLC

C. ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.450

Table 6 on the previous page shows the anticipated revenues and expenditures for the Plan. The revenues result from the issuance of long term and short term debt and interest earnings on project fund balances. The expenditures are based on the estimated project costs and the share of those costs that will be assumed by the Agency pursuant to the Plan. The total project costs and the Plan's share of those costs are shown in Section VII. Revenues other than tax increment revenues have not been estimated for purposes of conservative plan revenue estimates.

D. PROJECT REVENUES AND EXPENDITURES

Table 6 shows the anticipated revenues and expenditures for the Plan. The revenues result from the issuance of long term and short term debt and interest earnings on project fund balances. The expenditures are based on the estimated project costs and the share of those costs that will be assumed by the Agency pursuant to the Plan. The total project costs and the Plan's share of those costs are shown in Section VII.

E. STATEMENT OF FISCAL IMPACT ON OTHER JURISDICTIONS UNDER ORS 457.420-457.440

The use of tax increment financing creates a fiscal impact on the taxing districts (e.g. the City, the County, the Community College) that levy taxes within the Area. This impact consists of those districts foregoing the taxes that would have been levied on the increase in assessed value within the Area while tax increment financing is in effect.

In order to project these impacts, it is necessary to estimate the growth in assessed value that would have occurred without the Plan. The Plan's projects are anticipated to create assessed value growth that would not occur but for the Plan. Therefore the taxes that are foregone are those resulting from projected development without the public improvements developed under the Plan.

These impacts are shown in Table 7. The table shows the rates of appreciation of existing properties (which are the same as with the Plan), the percent of the exception value under the Plan that is projected to occur without the Plan, and the resulting incremental assessed value. The revenues foregone by the taxing

F. IMPACTS ON TAXPAYERS

In addition to the revenues foregone by taxing districts, the financing of the Plan may impact tax payers, in that the rates calculated by the County Assessor for dollar based levies (such as bonds or dollar based local option levies) issued before October of 2001 will be slightly higher. This is a result of the incremental assessed value within the Area being excluded from the rate calculation to meet a pre-existing, fixed annual bond debt service obligation or local option levy revenue schedule.

The primary dollar based levy affected by the establishment of an urban renewal district will be the following:

- *City of Warrenton General Obligation Bond (Series 1998)*: A reduction in taxable assessed value of 19.6% due to urban renewal district establishment is estimated to increase the existing bond levy rate from approximately \$0.72 per thousand to \$0.85 per thousand.

Other dollar based levies affected include the following, but not significantly so as the urban renewal district represents a significantly smaller share of taxable assessed value in the following jurisdiction:

- Port of Astoria District bond obligation issued in 1991.

APPENDIX 1 – ORS REQUIREMENTS

The following matrix describes where in the Urban Renewal Report the requirements of ORS 457.085 are satisfied.

ORS Requirement	Applicable Urban Renewal Plan Sections
457.085(3)(a)	II
457.085(3)(b)	III
457.085(3)(c)	IV
457.085(3)(d)	VII
457.085(3)(e)	VII
457.085(3)(f)	VII, VIII
457.085(3)(g)	VIII
457.085(3)(h)	VIII

