



Milwaukie Urban Renewal Advisory Group

Meeting #3

April 20, 2016

4:30 PM – 6:30 PM

Public Safety Building, Community Room

3200 SE Harrison Street

Agenda

REVISED

Welcome/Updates	Lisa Batey, City Council President, Chair	4:30
Financials	Nick Popenuk, EcoNorthwest	4:40
Goals and Objectives Projects Update	Elaine Howard, Consultant	5:50
Wrap-Up	Dennis Egner, Planning Director	6:15
Public Open House	<i>THE OPEN HOUSE IS SCHEDULED FROM 6:30-8:30 IMMEDIATELY FOLLOWING THE MURAG MEETING.</i>	6:30

Next Meeting: May 18, 2016 – Review Draft Plan and Report

Enclosures:

- Notes from March 30, 2016 Meeting 2
- Revised Goals and Objectives
- Revised Project List (*revised on 4/15/16*)
- Draft Financials (*sent on 4/14/16*)

Milwaukie Urban Renewal Advisory Group
March 30, 2016
Meeting #2 Notes

Group Attendees: Chair Lisa Batey, Casey Camors, Sine Adams, Ray Bryan, Kim Travis, Zac Perry, Kathy Lyle, Neil Hankerson, Troy Reichlein, Dave Knight, DJ Heffernan, Kim Maguire, Tory McVay, Susan Geiger

Other Attendees: Mayor Mark Gamba

Consultant Team: Elaine Howard, Nick Popenuk

Chair Lisa Batey convened the meeting.

Elaine Howard and Nick Popenuk, Consultants, facilitated the remainder of the meeting and covered the following points:

- **Boundary**

- Ms. Howard reported that the boundary was updated and included the following changes: inclusion of the Waldorf School, commercial properties along Washington St, a cherry stem to 27th Ave, and a parcel of land near 34th Ave. The group had no additional revisions to the boundary.
- During discussion, consideration was given to adding a portion of the Monroe St right-of-way to the east to allow for possible improvements for the Monroe Street Greenway. It was decided to not include additional right-of-way given that any urban renewal expenditures for Monroe St within the renewal area boundary could be used as a match for grants to improve areas outside of the boundary.

- **Goals and Objectives**

- Ms. Howard noted that Goals and Objectives were interrelated with the Projects; both lists would be revised accordingly if changes were made to either. The source documents for the specific goals and objectives were noted in the Goals and Objectives document.

- Areas of discussion on goals and objectives:

Public Involvement – The group recommended there be an advisory group to the urban renewal agency. The decision on whether it should be an ad hoc or ongoing group was deferred until the last advisory group meeting.

Economic Development/Development – There was discussion on whether there were too many goals and objectives. The majority of the goals and objectives came from existing plans that had been reviewed by City Council. This issue was also discussed with regard to the Infrastructure section. It was decided to remove some of the specificity from the Goals and Objectives and defer to the Project list. A revised draft of Goals and Objectives would be distributed for group review. It was also recommended that the Introduction emphasize the flexibility in responding to the goals and objectives and that they may not all be met.

- Relocation of existing utilities was discussed as an eligible project, and added under the types of developer assistance that could be granted. However, it did not guarantee relocation of utilities, but allowed it as an eligible activity.

- What projects had the most potential to raise property values was discussed. A handout was distributed on the issues of parks and their impact on economic vitality. All cities were different, but some types of projects directly impacted property values, such as new development and redevelopment/economic assistance like storefront loans or redevelopment loans. Other projects indirectly impacted property values by creating the type of environment where people want to invest their money. Some example projects were displayed. Decisions on which projects to pursue and the timing of those projects would be made during the annual budgeting process.
- Infrastructure:
 - Public Spaces and Transportation* – It was determined not to change the proposed boundary to address the Monroe Street Greenway.
 - Sense of Place* – Regarding parking management, urban renewal funds could be used for initial studies to determine need and potential capital projects, but could not be used for ongoing maintenance or parking management staffing.
- Staffing for urban renewal program administration would count against maximum indebtedness.
- *Fiscal Stewardship* – This section was not required by statute, but was good practice. The advisory group agreed to keep the section.
- **Projects**
 - The group discussed parking garages and types of parking projects, including stand-alone garages and parking as a component of new development.
 - It was reiterated that the projects may change over time depending on changes to or reallocation of funding, or other future projects added through amendments. Urban renewal was a long process which required flexibility for the projects.
 - The group discussed the Kellogg Dam removal project and the cost of that project. It was decided to leave the project on the list, but to acknowledge that other funding sources would need to be identified to allow the project to proceed.
 - No projects were removed from the list.
- **Schedule of the Advisory Group Meetings/Public Participation**
 - April 20: 3rd meeting, Open House
 - May 18: 4th Meeting – Review draft plan
 - May 31: 5th Meeting – Reserved
 - April 23: Earth Day Event – Information Booth
 - May 6 & June 3: First Friday
 - May 22 & June 26: Farmers' Market
 - One additional event?
 - Online Survey

Revised Goals and Objectives and a revised Projects List would be included in the materials for the next meeting.

REVISED GOALS AND OBJECTIVES

April 20, 2016

NOTE: Milwaukie has completed considerable planning prior to the preparation of this urban renewal plan. The applicable source documents for the goals and objectives have been noted with the objectives. These notes will not be in the final document; the sources are listed at the end of goals and objectives

The goals and objectives tie to the projects. They are interactive. If projects are added, goals and objectives will also be added; if projects are deleted, goals and objectives may also need to be revised.

SECTIONS REFERENCED BELOW (SECTIONS IV, V, AND XII ARE IN THE PROCESS OF BEING PREPARED)

The goals of the Urban Renewal Plan (the Plan) represent the basic intents and purposes. Accompanying each goal are objectives, which generally describe how the Agency intends to achieve the goals. The urban renewal projects identified in Sections IV and V of the Plan are the specific means of meeting the objectives. The goals relate to adopted plans, as detailed in Section XII, and were developed with input from the Milwaukie Urban Renewal Advisory Group. The goals and objectives will be pursued as economically as is feasible and at the discretion of the Agency. The goals and objectives are not ranked by priority.

Goal 1: PUBLIC INVOLVEMENT

- Provide opportunities for public input throughout the implementation process.
- Engage and inform stakeholders to maximize diverse participation in the revitalization of the downtown and Central Milwaukie.
- Ensure the opportunity for citizens to be involved in all phases of the urban renewal implementation process by providing accurate and timely information and genuinely encouraging public input and involvement.

Objectives:

1. Utilize ad hoc advisory groups to review major changes to projects, programs, or goals and objectives in the Plan as identified in the Amendments section of the Plan in meetings that are open to the public.
2. Public participation might involve public meetings, surveys, open houses, workshops, polling, citizen's advisory groups and other forms of direct involvement with the public with the aim of offering opportunities to diverse and typically unengaged groups of our citizenry.

Optional:

Establish a Citizens Advisory Group to assist the Urban Renewal Agency in decisions regarding plan implementation as identified in the Amendments section of the Plan.

DISCUSSED AT MARCH 30, 2016 MURAG MEETING –TO BE DETERMINED WHETHER THE GROUP IS TO BE AD-HOC OR ON-GOING

Goal 2: ECONOMIC DEVELOPMENT

- Reactivate Main Street to reestablish and strengthen lively storefront retail character with a pedestrian emphasis and 18-hour use. (2)

- Enhance economic opportunities in downtown and Central Milwaukie. (1)
- Support a downtown that is lively and active. (1)
- Complement, protect, and promote the continued growth and vitality of current businesses. (2)
- Remove barriers and constraints to development.
- Capitalize on the light rail investment to serve as a catalyst for future investment and development.

Objectives:

1. Invest in catalyst projects that leverage public-private partnerships, incentives, and other tools that contribute to advancing multiple objectives of the Urban Renewal Plan. (1)
2. Support the development of transit-oriented residential, commercial, employment and recreational uses that will benefit from and support light rail.
3. Implement pedestrian and bicycle system improvements that will enhance connectivity between downtown and central Milwaukie and surrounding residential and commercial areas.
4. Create a tool kit of Public-Private Partnership (PPP) tools that can be used to invest in appropriate catalyst projects. (1)
5. Promote programs that help mitigate the impacts of gentrification by assisting existing businesses with their growth and viability. (2)
6. Develop and implement the wayfinding systems plan for the downtown and Central Milwaukie areas.
7. Encourage adaptive re-use of developed sites with vacant or underperforming buildings. (1)
8. Encourage a mix of retail and restaurant uses to support a downtown that is lively and active. (1)
9. Encourage housing as part of new-mixed use development. (1)
10. Proactively encourage development on vacant parcels (1)
11. Make publicly-owned sites available to developers. (1)

Goal 3: INFRASTRUCTURE: PUBLIC SPACES and TRANSPORTATION

- Provide adequate infrastructure and public amenities to support new development. (1)
- Enhance McLoughlin Boulevard as the primary entry point into downtown Milwaukie from the north and south.
- Improve pedestrian connections from the downtown commercial area to Riverfront Park and the Trolley Trail to enhance the sense of place for downtown visitors. (2)
- Improve significant parks and open spaces (2)
- Improve access to and within Central Milwaukie for pedestrians, cyclists, and vehicles. (1, 3)

Objectives:

1. Improve connectivity in Downtown Milwaukie including streetscape improvements.
2. Enhance existing downtown parks.

3. Assist with funding of streetscape improvements (Public Area Requirements identified in the Public Works Standards) for catalyst projects. (1, 2)
4. Upgrade pedestrian and bicycle connections across McLoughlin Boulevard.
5. Provide gateway and entryway improvements along McLoughlin Boulevard (1, 2)
6. Construct the South Downtown Plaza (1, 2)
7. Provide additional public space amenities in Central Milwaukie (3)
8. Address transportation infrastructure deficiencies for Central Milwaukie (1, 3)
9. Improve connectivity within the Central Milwaukie district with easily accessible multimodal pathways that are safe and attractive. (3)
10. Facilitate creation of a more connected and complete street network within Central Milwaukie, especially through the Murphy and McFarland opportunity sites. (3)
11. Improve external connections to the Central Milwaukie district. (3)
12. Assist in the development of parking solutions in Downtown Milwaukie.

Goal 4: SENSE OF PLACE

- Build on existing assets Downtown, including local businesses, existing buildings, and the City's unique character. (1)
- Foster a sense of place in Central Milwaukie by enhancing the identity of the area. (1)
- Maintain an overall character complementary to and protective of surrounding neighborhoods. (1)
- Feature the natural environment, especially the Willamette River. (1)
- Strengthen Main Street as a source of pride and to ensure economic success. (1)

Objectives:

1. Promote development of gateway and entryway projects. (1, 2)
2. Install downtown and Central Milwaukie wayfinding signage and heritage plaques. (1, 2)
3. Promote high-quality, urban design that is complementary to surrounding areas. (1)
4. Employ parking management measures as needed to limit potential negative impacts of new development on residential parking needs. (3)
5. Explore public-private partnerships to provide additional public space in Central Milwaukie. (3)
6. Assist in the completion of streetscape improvements (Public Area Requirements) in Downtown Milwaukie. (1, 2)
7. Assist in improvements to existing and planned parks, plazas, and open spaces. (2)

Goal 5: FISCAL STEWARDSHIP

Work with taxing jurisdictions to both inform them of the annual project and financial activities of the urban renewal area and to evaluate opportunities to share tax increment revenues.

Objectives:

1. Send a copy of the annual project and financial report to all taxing jurisdictions, informing them of the activities of the urban renewal area.
2. Notify taxing jurisdictions of revenue sharing responsibilities and the timing of those responsibilities.
3. Reimburse city for annual costs in administering the urban renewal area.

SOURCE PLANNING DOCUMENTS:

1. [Moving Forward Milwaukie - Action and Implementation Plan for Downtown and Central Milwaukie](#)
2. [Milwaukie Downtown and Riverfront Land Use Framework](#)
3. [Central Milwaukie Land Use and Transportation Plan](#)
4. [Transportation System Plan](#)

Project Detail - Revised 4/15/16

Project	\$ (Millions)
Economic Development:	
New Places to Live, Work, Eat and Shop	
Storefront Façade improvements	\$1.2
Pre-development assistance for development opportuni	\$2.5
Tenant Improvements	\$2.2
Small business development fund	\$2.0
Developer Assistance	\$8.4
Downtown Main Street Enhancements	\$0.8
Subtotal	\$17.1
Infrastructure:	
Getting to, and through Downtown and Central Milwaukie	
Downtown	
McLoughlin Blvd improvements	\$0.5
McLoughlin intersection upgrades	\$2.0
Pedestrian bridge across McLoughlin	\$2.2
Parking Solutions	\$11.5
Streetscape Improvements	\$13.3
Subtotal	\$29.5
Central Milwaukie	
McFarland site bike/ped path	\$0.2
Other bicycle and pedestrian connections	\$1.5
Oak, Myrtle, Penzance Street and Milwaukie Marketplac	\$0.5
Improved access to opportunity sites	\$0.5
Hwy 224 intersection upgrades (37th = \$2.1 M)	\$2.3
Improve transit stops	\$0.5
Monroe Street Greenway includes Monroe/224	\$2.3
Subtotal	\$7.8
Public Amenities:	
Parks and Open Space	
South Downtown Plaza	\$0.5
Riverfront Park	\$3.0
Dogwood Park	\$0.2
Scott Park	\$0.2
New parks and open spaces in Central Milwaukie	\$1.0
Gateway/Entryway improvements on McLoughlin	\$0.2
Wayfinding signage, heritage plaques	\$0.2
Kronberg Park path	\$2.9
Kellogg dam removal	\$9.9
Subtotal	\$18.1
Grand Total	\$72.5

Summary Table

	With Kellog Dam		Without Kellog Dam	
	Cost (millions)	% of Total Cost	Cost (millions)	% of Total Cost
Economic Development	\$17.1	24%	\$17.1	27%
Infrastructure	\$37.3	51%	\$37.3	60%
Public Amenities	\$18.1	25%	\$8.2	13%
Total	\$72.5	100%	\$62.6	100%

DATE: April 14, 2016
TO: Milwaukie Urban Renewal Advisory Group
FROM: Nick Popenuk
SUBJECT: OVERVIEW OF DRAFT FINANCIAL ANALYSIS

A key agenda item for the Milwaukie Urban Renewal Advisory Group meeting on April 20, is to discuss financial issues related to the proposed urban renewal area. Attached to this memo are a packet of materials providing a summary of the draft financial analysis. Oregon statutes, require urban renewal plans to include a finding that the plan is financially feasible. Thus, the purpose of this financial analysis is to satisfy that statutory requirement, by demonstrating the urban renewal can reasonably expect to generate sufficient revenue to fund the desired projects over a reasonable time period.

This analysis depends on numerous assumptions, and changes in these assumptions can have a dramatic impact on projections of future tax increment finance (TIF) revenue. Attached, you will find information on two different scenarios that we have modeled: conservative and aggressive. The primary difference in these scenarios is the value and timing of new development that will occur on opportunity sites located throughout the proposed urban renewal area boundary. These scenarios are illustrative and subject to change upon further consideration by City staff and the consultant team.

Attached you will find the following materials:

- **Tax Rate Summary:** identifying which taxing districts will be affected by the proposed URA, and the dollar amount of the tax rates affected.
- **Exception Value Forecasts:** showing assumptions for future development on key opportunity sites in the area. Note that these assumptions are based on previous analysis in the Moving Forward Milwaukie project.
- **TIF Revenue Forecasts:** showing the projected growth in assessed value over time, and the amount of TIF revenue generated each year. Note, this table shows the forecast through FYE 2056. This is an arbitrary time horizon, and we do not intend that the urban renewal area would actually collect TIF for this duration.
- **TIF Revenue Charts:** illustrate the same information from the previous tables.
- **Summary of Financing Plans:** describes how the annual TIF revenue could translate into dollars available for projects during five-year time periods.

Tax Rate Summary

Tax Code Area	012-002
General Gov't: Permanent Rates	
Clackamas County	2.4042
County Extension & 4H	0.0500
County Library	0.3974
County Soil and Water	0.0500
Fire District #1	2.4012
North Clackamas Park	0.5382
City of Milwaukie	4.1367
Port of Portland	0.0701
SRV 2 Metro	0.0966
Vector Control	0.0065
<i>Subtotal</i>	10.1509
General Gov't: Bond Rates	
SRV 2 Metro	0.0151
<i>Subtotal</i>	0.0151
General Government Subtotal	10.1660
Education: Permanent Rates	
Clackamas CC	0.5582
Clackamas ESD	0.3687
North Clackamas SD	4.8701
<i>Subtotal</i>	5.7970
Education: Bond Rates	
Clackamas CC	0.1501
North Clackamas SD	0.8278
<i>Subtotal</i>	0.9779
Education Subtotal	6.7749
Consolidated Rate	
	16.9409

Exception Value - Conservative Scenario - **DRAFT**

Downtown

Name	Texaco	Dark Horse	Graham	Cash Spot	Triangle
Square Feet	72,585	25,134	3,479	28,688	7,931
Land Use Type	Apartments	Live/Work	Retail/Commercial	Retail/Commercial	Retail/Commercial
Total RMV	\$ 22,087,142	\$ 5,893,440	\$ 921,327	\$ 7,879,812	\$ 1,797,992
CPR	0.715	0.715	0.794	0.794	0.794
Total AV	\$ 15,792,307	\$ 4,213,810	\$ 731,534	\$ 6,256,571	\$ 1,427,606
Less Existing AV	\$ -	\$ 393,764	\$ 388,077	\$ -	\$ -
Exception AV	\$ 15,792,307	\$ 3,820,046	\$ 343,457	\$ 6,256,571	\$ 1,427,606
Year on Tax Roll	2023	2026	2020	2029	2032

Central Milwaukie

Name	Murphy				McFarland		
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3
Square Feet	20,864	20,864	20,864	20,864	44,961	44,961	44,961
Land Use Type	Flex	Flex	Flex	Flex	Single Family/ Townhomes	Single Family/ Townhomes	Single Family/ Townhomes
Total RMV	\$ 4,523,532	\$ 4,523,532	\$ 4,523,532	\$ 4,523,532	\$ 9,975,547	\$ 9,975,547	\$ 9,975,547
CPR	0.794	0.794	0.794	0.794	0.781	0.781	0.781
Total AV	\$ 3,591,684	\$ 3,591,684	\$ 3,591,684	\$ 3,591,684	\$ 7,790,902	\$ 7,790,902	\$ 7,790,902
Less Existing AV	\$ 777,823	\$ 777,823	\$ 777,823	\$ 777,823	\$ 317,649	\$ 317,649	\$ 317,649
Exception AV	\$ 2,813,862	\$ 2,813,862	\$ 2,813,862	\$ 2,813,862	\$ 7,473,254	\$ 7,473,254	\$ 7,473,254
Year on Tax Roll	2022	2023	2024	2025	2030	2031	2032

Exception Value - Aggressive Scenario - **DRAFT**

Downtown

Name	Texaco	Dark Horse	Graham	Cash Spot	Triangle
Square Feet	95,963	50,297	18,763	33,087	23,794
Land Use Type	Apartment	Apartment	Office	Office	Apartment
Total RMV	\$ 27,856,836	\$ 10,526,781	\$ 5,170,169	\$ 12,322,645	\$ 4,822,988
CPR	0.715	0.715	0.794	0.794	0.715
Total AV	\$ 19,917,637	\$ 7,526,648	\$ 4,105,114	\$ 9,784,180	\$ 3,448,436
Less Existing AV	\$ -	\$ 393,764	\$ 388,077	\$ -	\$ -
Exception AV	\$ 19,917,637	\$ 7,132,884	\$ 3,717,037	\$ 9,784,180	\$ 3,448,436
Year on Tax Roll	2021	2023	2019	2025	2027

Central Milwaukie

Name	Murphy				McFarland		
	Year 1	Year 2	Year 3	Year 4	Year 1	Year 2	Year 3
Square Feet	44,141	44,141	44,141	44,141	52,115	52,115	52,115
Land Use Type	Mixed-Use	Mixed-Use	Mixed-Use	Mixed-Use	Senior Housing	Senior Housing	Senior Housing
Total RMV	\$ 11,432,029	\$ 11,432,029	\$ 11,432,029	\$ 11,432,029	\$ 12,230,206	\$ 12,230,206	\$ 12,230,206
CPR	0.781	0.781	0.781	0.781	0.715	0.715	0.715
Total AV	\$ 8,928,415	\$ 8,928,415	\$ 8,928,415	\$ 8,928,415	\$ 8,744,597	\$ 8,744,597	\$ 8,744,597
Less Existing AV	\$ 777,823	\$ 777,823	\$ 777,823	\$ 777,823	\$ 317,649	\$ 317,649	\$ 317,649
Exception AV	\$ 8,150,592	\$ 8,150,592	\$ 8,150,592	\$ 8,150,592	\$ 8,426,948	\$ 8,426,948	\$ 8,426,948
Year on Tax Roll	2020	2021	2022	2023	2024	2025	2026

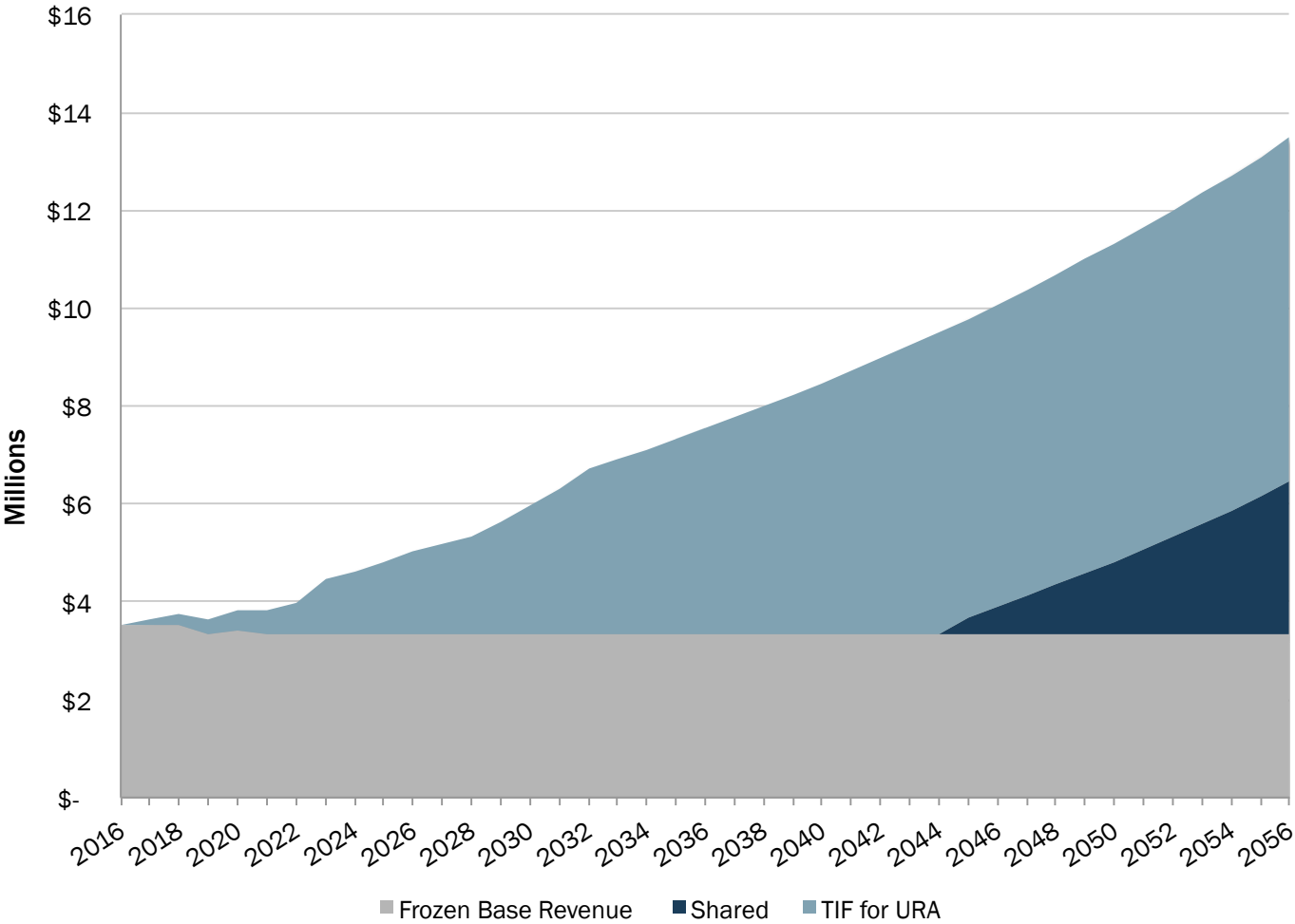
TIF Revenue - Conservative Scenario - **DRAFT**

					Tax Increment Finance Revenue			
FYE	Assessed Value	Frozen Base	Excess Value	Tax Rate	Gross TIF	Adjustments	Net TIF	Cumulative TIF
2016	\$ 208,193,378	\$ 208,193,378	\$ -	16.9409	-	-	-	-
2017	\$ 214,439,179	\$ 208,193,378	\$ 6,245,801	16.9394	105,800	(5,290)	100,510	100,510
2018	\$ 220,872,354	\$ 208,193,378	\$ 12,678,976	16.9501	214,910	(10,746)	204,164	304,674
2019	\$ 227,498,525	\$ 208,193,378	\$ 19,305,147	16.1189	311,178	(15,559)	295,619	600,293
2020	\$ 234,710,042	\$ 208,193,378	\$ 26,516,664	16.4180	435,351	(21,768)	413,583	1,013,876
2021	\$ 241,751,343	\$ 208,193,378	\$ 33,557,965	15.9479	535,179	(26,759)	508,420	1,522,296
2022	\$ 252,363,917	\$ 208,193,378	\$ 44,170,539	15.9479	704,427	(35,221)	669,206	2,191,502
2023	\$ 282,818,562	\$ 208,193,378	\$ 74,625,184	15.9479	1,190,115	(59,506)	1,130,609	3,322,111
2024	\$ 294,867,719	\$ 208,193,378	\$ 86,674,341	15.9479	1,382,274	(69,114)	1,313,160	4,635,271
2025	\$ 307,385,278	\$ 208,193,378	\$ 99,191,900	15.9479	1,581,903	(79,095)	1,502,808	6,138,079
2026	\$ 321,740,597	\$ 208,193,378	\$ 113,547,219	15.9479	1,810,840	(90,542)	1,720,298	7,858,377
2027	\$ 331,392,815	\$ 208,193,378	\$ 123,199,437	15.9479	1,964,772	(98,239)	1,866,533	9,724,910
2028	\$ 341,334,599	\$ 208,193,378	\$ 133,141,221	15.9479	2,123,323	(106,166)	2,017,157	11,742,067
2029	\$ 360,762,412	\$ 208,193,378	\$ 152,569,034	15.9479	2,433,156	(121,658)	2,311,498	14,053,565
2030	\$ 382,889,328	\$ 208,193,378	\$ 174,695,950	15.9479	2,786,034	(139,302)	2,646,732	16,700,297
2031	\$ 406,019,338	\$ 208,193,378	\$ 197,825,960	15.9479	3,154,909	(157,745)	2,997,164	19,697,461
2032	\$ 432,483,128	\$ 208,193,378	\$ 224,289,750	15.9479	3,576,951	(178,848)	3,398,103	23,095,564
2033	\$ 445,457,622	\$ 208,193,378	\$ 237,264,244	15.9479	3,783,866	(189,193)	3,594,673	26,690,237
2034	\$ 458,821,352	\$ 208,193,378	\$ 250,627,974	15.9479	3,996,990	(199,850)	3,797,140	30,487,377
2035	\$ 472,585,993	\$ 208,193,378	\$ 264,392,615	15.9479	4,216,507	(210,825)	4,005,682	34,493,059
2036	\$ 486,763,573	\$ 208,193,378	\$ 278,570,195	15.9479	4,442,610	(222,131)	4,220,479	38,713,538
2037	\$ 501,366,480	\$ 208,193,378	\$ 293,173,102	15.9479	4,675,495	(233,775)	4,441,720	43,155,258
2038	\$ 516,407,475	\$ 208,193,378	\$ 308,214,097	15.9479	4,915,368	(245,768)	4,669,600	47,824,858
2039	\$ 531,899,699	\$ 208,193,378	\$ 323,706,321	15.9479	5,162,436	(258,122)	4,904,314	52,729,172
2040	\$ 547,856,690	\$ 208,193,378	\$ 339,663,312	15.9479	5,416,917	(270,846)	5,146,071	57,875,243
2041	\$ 564,292,390	\$ 208,193,378	\$ 356,099,012	15.9479	5,679,031	(283,952)	5,395,079	63,270,322
2042	\$ 581,221,161	\$ 208,193,378	\$ 373,027,783	15.9479	5,949,010	(297,451)	5,651,559	68,921,881
2043	\$ 598,657,796	\$ 208,193,378	\$ 390,464,418	15.9479	6,227,087	(311,354)	5,915,733	74,837,614
2044	\$ 616,617,530	\$ 208,193,378	\$ 408,424,152	15.9479	6,513,508	(325,675)	6,187,833	81,025,447
2045	\$ 635,116,056	\$ 208,193,378	\$ 426,922,678	15.9479	6,808,520	(340,426)	6,468,094	87,493,541
2046	\$ 654,169,538	\$ 208,193,378	\$ 445,976,160	15.9479	7,112,383	(355,619)	6,756,764	94,250,305
2047	\$ 673,794,624	\$ 208,193,378	\$ 465,601,246	15.9479	7,425,362	(371,268)	7,054,094	101,304,399
2048	\$ 694,008,462	\$ 208,193,378	\$ 485,815,084	15.9479	7,747,730	(387,387)	7,360,343	108,664,742
2049	\$ 714,828,716	\$ 208,193,378	\$ 506,635,338	15.9479	8,079,770	(403,989)	7,675,781	116,340,523
2050	\$ 736,273,577	\$ 208,193,378	\$ 528,080,199	15.9479	8,421,770	(421,089)	8,000,681	124,341,204
2051	\$ 758,361,785	\$ 208,193,378	\$ 550,168,407	15.9479	8,774,031	(438,702)	8,335,329	132,676,533
2052	\$ 781,112,639	\$ 208,193,378	\$ 572,919,261	15.9479	9,136,859	(456,843)	8,680,016	141,356,549
2053	\$ 804,546,018	\$ 208,193,378	\$ 596,352,640	15.9479	9,510,572	(475,529)	9,035,043	150,391,592
2054	\$ 828,682,398	\$ 208,193,378	\$ 620,489,020	15.9479	9,895,497	(494,775)	9,400,722	159,792,314
2055	\$ 853,542,870	\$ 208,193,378	\$ 645,349,492	15.9479	10,291,969	(514,598)	9,777,371	169,569,685
2056	\$ 879,149,157	\$ 208,193,378	\$ 670,955,779	15.9479	10,700,336	(535,017)	10,165,319	179,735,004

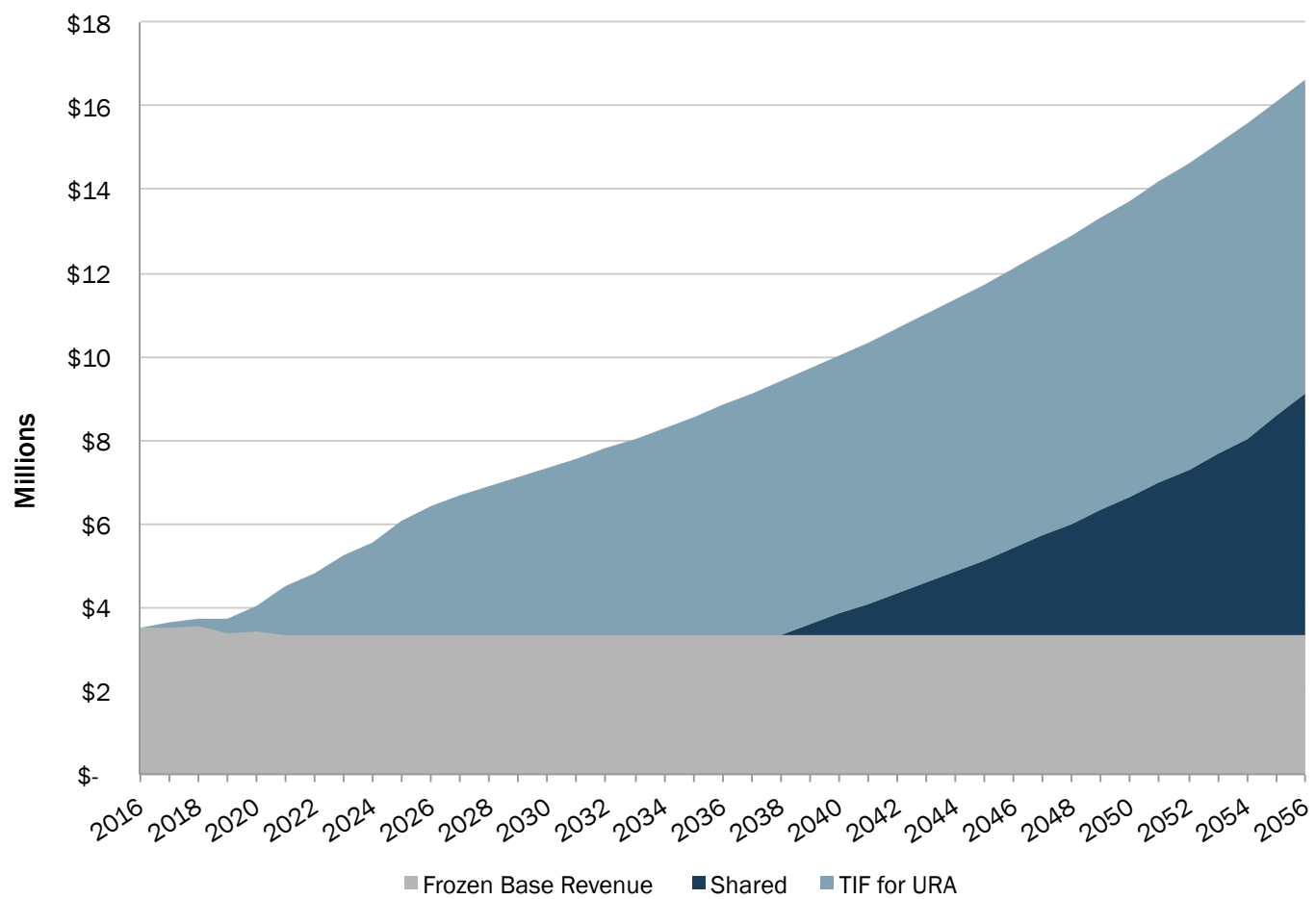
TIF Revenue - Aggressive Scenario - DRAFT

					Tax Increment Finance Revenue			
FYE	Assessed Value	Frozen Base	Excess Value	Tax Rate	Gross TIF	Adjustments	Net TIF	Cumulative TIF
2016	\$ 208,193,378	\$ 208,193,378	\$ -	16.9409	-	-	-	-
2017	\$ 214,439,179	\$ 208,193,378	\$ 6,245,801	16.9394	105,800	(5,290)	100,510	100,510
2018	\$ 220,872,354	\$ 208,193,378	\$ 12,678,976	16.9501	214,910	(10,746)	204,164	304,674
2019	\$ 231,560,131	\$ 208,193,378	\$ 23,366,753	16.1189	376,646	(18,832)	357,814	662,488
2020	\$ 247,680,426	\$ 208,193,378	\$ 39,487,048	16.4180	648,298	(32,415)	615,883	1,278,371
2021	\$ 287,650,337	\$ 208,193,378	\$ 79,456,959	15.9479	1,267,172	(63,359)	1,203,813	2,482,184
2022	\$ 306,012,469	\$ 208,193,378	\$ 97,819,091	15.9479	1,560,009	(78,000)	1,482,009	3,964,193
2023	\$ 333,989,990	\$ 208,193,378	\$ 125,796,612	15.9479	2,006,192	(100,310)	1,905,882	5,870,075
2024	\$ 354,684,948	\$ 208,193,378	\$ 146,491,570	15.9479	2,336,233	(116,812)	2,219,421	8,089,496
2025	\$ 389,087,377	\$ 208,193,378	\$ 180,893,999	15.9479	2,884,879	(144,244)	2,740,635	10,830,131
2026	\$ 412,084,974	\$ 208,193,378	\$ 203,891,596	15.9479	3,251,643	(162,582)	3,089,061	13,919,192
2027	\$ 429,220,848	\$ 208,193,378	\$ 221,027,470	15.9479	3,524,924	(176,246)	3,348,678	17,267,870
2028	\$ 443,170,526	\$ 208,193,378	\$ 234,977,148	15.9479	3,747,392	(187,370)	3,560,022	20,827,892
2029	\$ 457,573,567	\$ 208,193,378	\$ 249,380,189	15.9479	3,977,090	(198,855)	3,778,235	24,606,127
2030	\$ 472,444,708	\$ 208,193,378	\$ 264,251,330	15.9479	4,214,254	(210,713)	4,003,541	28,609,668
2031	\$ 487,799,160	\$ 208,193,378	\$ 279,605,782	15.9479	4,459,125	(222,956)	4,236,169	32,845,837
2032	\$ 503,652,633	\$ 208,193,378	\$ 295,459,255	15.9479	4,711,955	(235,598)	4,476,357	37,322,194
2033	\$ 520,021,344	\$ 208,193,378	\$ 311,827,966	15.9479	4,973,001	(248,650)	4,724,351	42,046,545
2034	\$ 536,922,037	\$ 208,193,378	\$ 328,728,659	15.9479	5,242,532	(262,127)	4,980,405	47,026,950
2035	\$ 554,372,003	\$ 208,193,378	\$ 346,178,625	15.9479	5,520,822	(276,041)	5,244,781	52,271,731
2036	\$ 572,389,093	\$ 208,193,378	\$ 364,195,715	15.9479	5,808,157	(290,408)	5,517,749	57,789,480
2037	\$ 590,991,739	\$ 208,193,378	\$ 382,798,361	15.9479	6,104,830	(305,242)	5,799,588	63,589,068
2038	\$ 610,198,970	\$ 208,193,378	\$ 402,005,592	15.9479	6,411,145	(320,557)	6,090,588	69,679,656
2039	\$ 630,030,436	\$ 208,193,378	\$ 421,837,058	15.9479	6,727,415	(336,371)	6,391,044	76,070,700
2040	\$ 650,506,426	\$ 208,193,378	\$ 442,313,048	15.9479	7,053,964	(352,698)	6,701,266	82,771,966
2041	\$ 671,647,885	\$ 208,193,378	\$ 463,454,507	15.9479	7,391,126	(369,556)	7,021,570	89,793,536
2042	\$ 693,476,441	\$ 208,193,378	\$ 485,283,063	15.9479	7,739,246	(386,962)	7,352,284	97,145,820
2043	\$ 716,014,426	\$ 208,193,378	\$ 507,821,048	15.9479	8,098,679	(404,934)	7,693,745	104,839,565
2044	\$ 739,284,894	\$ 208,193,378	\$ 531,091,516	15.9479	8,469,794	(423,490)	8,046,304	112,885,869
2045	\$ 763,311,653	\$ 208,193,378	\$ 555,118,275	15.9479	8,852,971	(442,649)	8,410,322	121,296,191
2046	\$ 788,119,281	\$ 208,193,378	\$ 579,925,903	15.9479	9,248,600	(462,430)	8,786,170	130,082,361
2047	\$ 813,733,157	\$ 208,193,378	\$ 605,539,779	15.9479	9,657,088	(482,854)	9,174,234	139,256,595
2048	\$ 840,179,485	\$ 208,193,378	\$ 631,986,107	15.9479	10,078,851	(503,943)	9,574,908	148,831,503
2049	\$ 867,485,319	\$ 208,193,378	\$ 659,291,941	15.9479	10,514,322	(525,716)	9,988,606	158,820,109
2050	\$ 895,678,591	\$ 208,193,378	\$ 687,485,213	15.9479	10,963,945	(548,197)	10,415,748	169,235,857
2051	\$ 924,788,145	\$ 208,193,378	\$ 716,594,767	15.9479	11,428,182	(571,409)	10,856,773	180,092,630
2052	\$ 954,843,760	\$ 208,193,378	\$ 746,650,382	15.9479	11,907,506	(595,375)	11,312,131	191,404,761
2053	\$ 985,876,183	\$ 208,193,378	\$ 777,682,805	15.9479	12,402,408	(620,120)	11,782,288	203,187,049
2054	\$ 1,017,917,159	\$ 208,193,378	\$ 809,723,781	15.9479	12,913,394	(645,670)	12,267,724	215,454,773
2055	\$ 1,050,999,467	\$ 208,193,378	\$ 842,806,089	15.9479	13,440,987	(672,049)	12,768,938	228,223,711
2056	\$ 1,085,156,949	\$ 208,193,378	\$ 876,963,571	15.9479	13,985,727	(699,286)	13,286,441	241,510,152

TIF for URA – Conservative Scenario - **DRAFT**



TIF for URA – Aggressive Scenario - **DRAFT**



Summary of Financing Plans - **DRAFT**

	Aggressive	Conservative
Year Projects Completed	FYE 2036	FYE 2040
Last Year to Collect TIF	FYE 2040	FYE 2044
Total TIF Needed	\$ 82,000,000	\$ 81,000,000
Maximum Indebtedness	\$ 60,000,000	\$ 60,000,000
Dollars For Projects*		
Years 1-5	\$ 9,800,000	\$ 3,600,000
Years 6-10	\$ 11,800,000	\$ 5,300,000
Years 11-15	\$ 7,900,000	\$ 11,900,000
Years 16-20	\$ 13,400,000	\$ 7,300,000
Years 20+	\$ 200,000	\$ 9,400,000
Total	\$ 43,100,000	\$ 37,500,000

*Constant 2016 Dollars