

Report Accompanying the Banks Urban Renewal Plan

Adopted by the City of Banks

October 10, 2017

Ordinance No. 2017-09-01

Banks Urban Renewal Area

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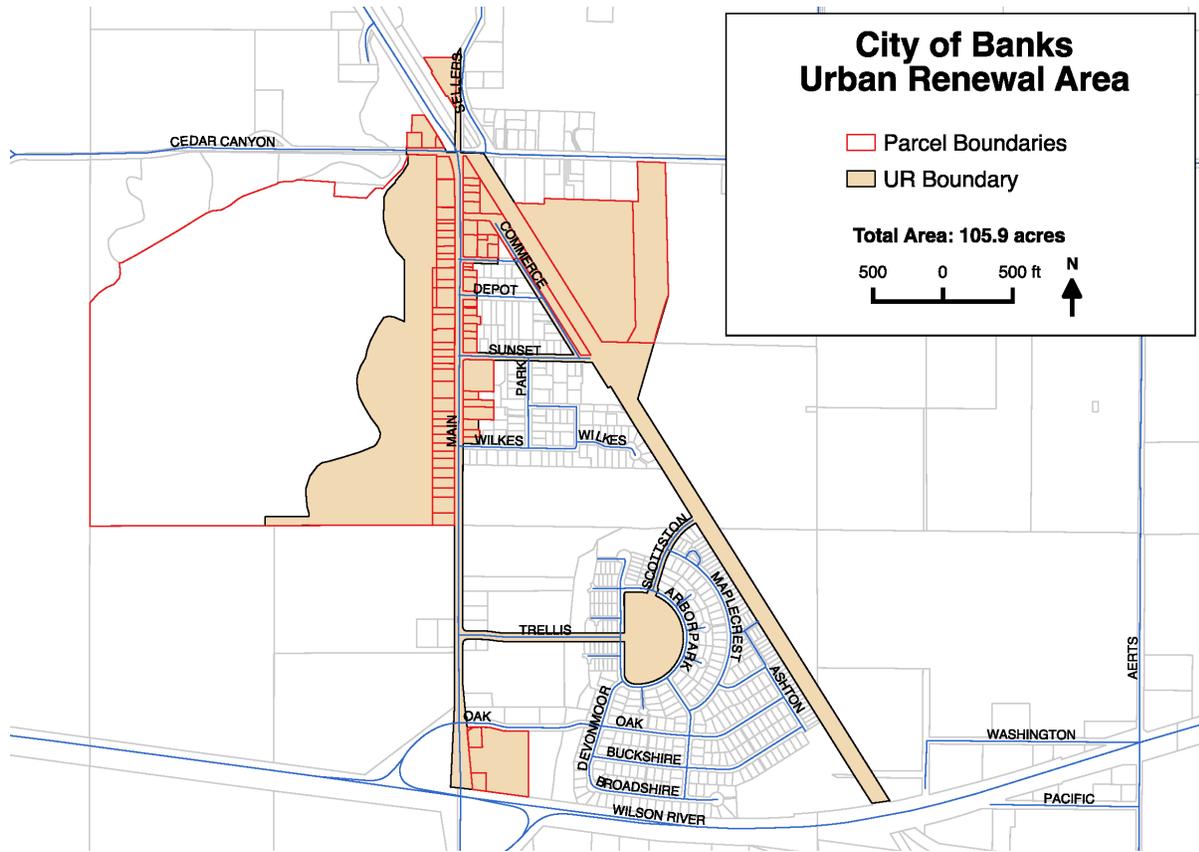
I. INTRODUCTION

The Report on the Banks Urban Renewal Plan (Report) contains background information and project details that pertain to the Banks Urban Renewal Plan (Plan). The Report is not a legal part of the Plan, but is intended to provide public information and support the findings made by the City Council as part of the approval of the Plan.

The Report provides the analysis required to meet the standards of ORS 457.085(3), including financial feasibility. The format of the Report is based on this statute. The Report documents the existing conditions in the Banks Urban Renewal Area (Area) as they relate to the proposed projects in the Plan.

The Report provides guidance on how the urban renewal plan might be implemented. As the Banks Urban Renewal Agency (Agency) reviews revenues and potential projects each year, it has the authority to make adjustments to the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different timeframes than projected in this Report, and make other changes as allowed in the amendments section of the Plan.

Figure 1 – Banks Urban Renewal Plan Area Boundary



Source: Tiberius Solutions, LLC

II. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES

This section of the Report describes existing conditions within the Banks Urban Renewal Area and documents the occurrence of “blighted areas,” as defined by ORS 457.010(1).

A. Physical Conditions

1. Land Use

The Area measures 105.9 total acres in size, encompassing 82.82 acres included in 83 individual parcels, and an additional 23.08 acres in public rights-of-way. An analysis of FYE 2017 property classification data from the Washington County Department of Assessment and Taxation database was used to determine the land use designation of parcels in the Area. By acreage, Agricultural accounts for the largest land use within the area (33.95%). This is followed by Commercial (23.58%), and Industrial (16.83%). The total land uses in the Area, by acreage and number of parcels, are shown in Table 1.

Table 1 – Existing Land Use in Area

Land Use	Tax Lots	Acreage	% of Acreage
Agricultural	1	28.12	33.95%
Commercial	28	19.53	23.58%
Industrial	3	13.94	16.83%
Exempt	9	11.69	14.11%
Single Family Residential	31	6.82	8.23%
Vacant	10	2.54	3.07%
Manufactured Structure	1	0.18	0.22%
Total	83	82.82	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2017)

2. Zoning Designations

As illustrated in Table 2, the most prevalent zoning designation (44.16%) of the Area by acreage is Future Development 10-Acre District. The owner of this property has applied for annexation into the city of Banks. It is anticipated the annexation will occur in 2017. The second most prevalent zoning designation is Land Extensive Industrial District, representing 15.20% of the Area.

Table 2 – Existing Zoning Designations

Zoning	Tax Lots	Acreage	% of Acreage
Future Development 10-Acre District	5	36.57	44.16%
Land Extensive Industrial District	1	12.59	15.20%
General Commercial	35	11.21	13.54%
General Industrial	4	8.28	10.00%
Single Family Residential	31	8.08	9.76%
Planned Unit Development	1	5.28	6.38%
Multi-Family Residential	4	0.63	0.76%
Historic Resource Overlay	1	0.18	0.22%
Total	82	82.82	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Washington County Department of Assessment and Taxation (FYE 2016)

3. Comprehensive Plan Designations

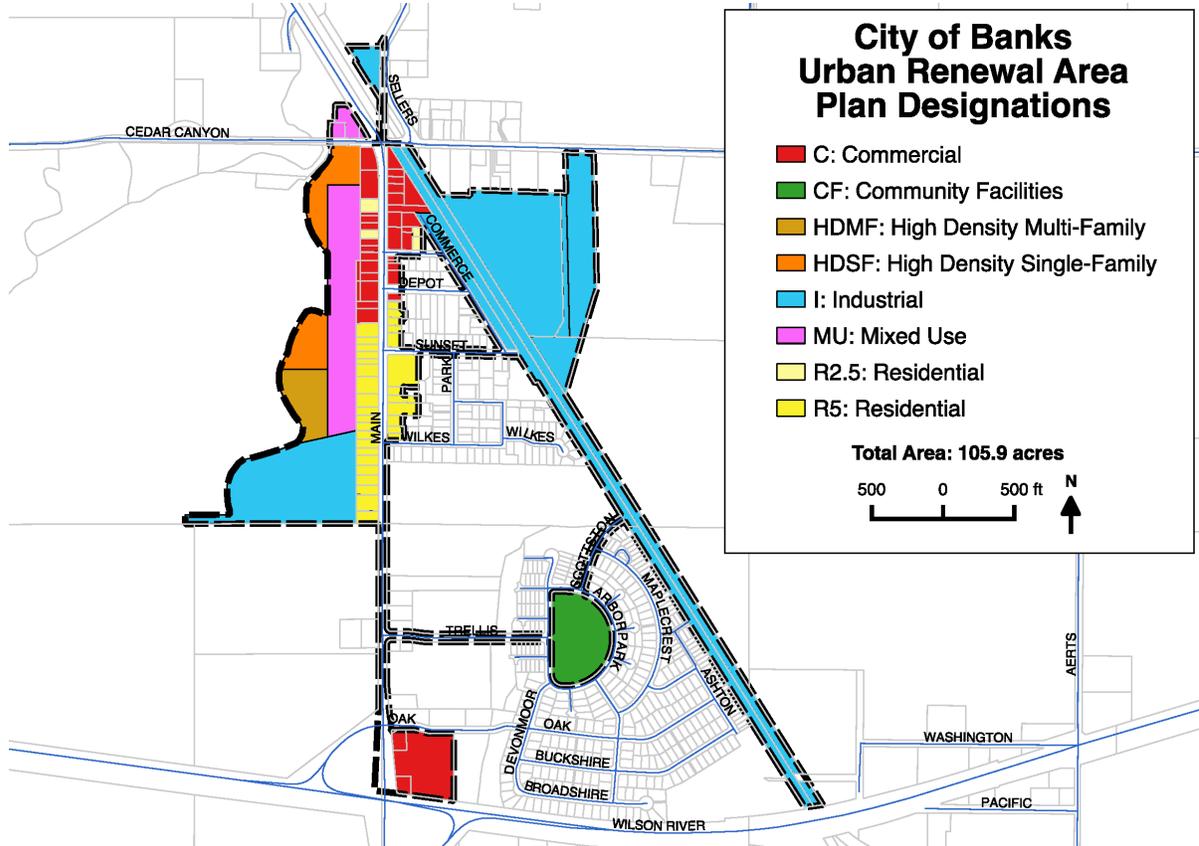
As illustrated in Table 3, the most prevalent comprehensive plan designation (44.16%) of the Area by acreage is Future Development 10-Acre District. The owner of this property has applied for annexation into the city of Banks. It is anticipated the annexation will occur in 2017. The second most prevalent comprehensive plan designation is Residential Low Density, representing 21.98% of the Area.

Table 3 – Existing Comprehensive Plan Designations

Comprehensive Plan Designation	Tax Lots	Acreage	% of Acreage
Future Development 10-Acre District	5	36.57	44.16%
Residential Low Density	39	18.2	21.98%
Land Extensive Industrial District	1	12.59	15.20%
General Industrial	4	8.28	10.00%
General Commercial	29	6.36	7.68%
Community Facility	2	0.56	0.68%
Residential High Density	2	0.26	0.31%
Total	82	82.82	100.00%

Source: Compiled by Tiberius Solutions LLC data from the Washington County Department of Assessment and Taxation (FYE 2016)

Figure 2 – Area Zoning and Comprehensive Plan Designations



Source: Tiberius Solutions, LLC

B. Infrastructure

This section identifies the existing conditions in the Area to assist in establishing blight. There are projects listed in several City of Banks infrastructure master plans that relate to these existing conditions. **This does not mean that all of these projects are included in the Plan. The specific projects that are included in the Plan are listed in Sections IV and V of this Report.**

1. Transportation

Trail system needs are identified under the Parks and Open Space section of this section.

The following information was obtained in an email from city staff dated May 31, 2017:

Sidewalk and Street "Blight"

1. NW Main Street – needs wider sidewalks, utility poles moved out of the sidewalks, continuous walks (currently there are gaps) pedestrian and safety improvements including crossing, lighting and curb extensions, bicycle parking facilities, street trees and other streetscapes to make “complete” streets. Main Street also needs on-street parking striping. Future repaving is needed.
2. Commerce Street – curbs, gutters and sidewalk and bicycle improvements are needed. Future repaving is needed
3. Sunset Avenue – needs wider sidewalks, utility poles moved out of the sidewalks, continuous walks (currently there are gaps) pedestrian and safety improvements including crossing, lighting and curb extensions, bicycle parking facilities, street trees and other streetscapes to make “complete” streets. Sunset Avenue also needs on-street parking striping.
4. Trellis Way – sidewalk repairs are needed. Future repaving is needed.
5. Greenville City Park and Scottson – sidewalk repairs are needed.
6. Sellers Road – sidewalks and streetscapes are needed. Currently there are no sidewalks. Safety improvements are needed.

2. Water

Of the water system capital improvement projects, the following are partially within the Area.

1. The Commerce Street Waterline Looping Project is mostly within the Area. That project falls under "Distribution System Looping and Upgrades" in the capital improvement project.
2. The Sellers Road Transmission Line Project is partially within the Area, as it runs from Cedar Canyon Road north within the Green area shown on the Area map.
3. The Cedar Canyon Road Waterline Project is almost completely within the Area from Main Street west.

3. Stormwater

There are currently no capital stormwater projects, but the following was obtained in an email from Damon Reische at Clean Water Services dated May 19, 2017:

“A number of the projects identified by the urban renewal plan include creating new impervious area or modifying existing impervious area, such as new or repaired sidewalks, street extensions, or the Banks Plaza. These projects would likely trigger the need to provide water quality treatment per the current Clean Water Services Design and Construction Standards. Additionally, Clean Water Services is required by their new National Pollutant Discharge Elimination System permit to implement a hydromodification standard by April of 2019 that will address the quantity component of stormwater runoff from developing or redeveloping sites (typically addressed through detention). Given the timeline of urban renewal districts, it seems likely that the potential projects will need to address the hydromodification standard as well.

In developing the costs for the potential urban renewal projects it is important to keep the stormwater management requirements in mind, since this can add to the cost of a public improvement. The inclusion of “bulb-outs” with the streetscape improvements may be one opportunity to address stormwater management through the use of street side stormwater management planters.”

4. Sanitary Sewer

There are currently no capital sanitary sewer projects, but Damon Reische at Clean Water Services in an email dated May 19, 2017 has stated that as new development occurs, new sewer infrastructure will be required.

5. Parks and Open Space

The following capital improvement plans are found in the Banks Parks Master Plan:

Greenville City Park Improvements

Greenville City Park is currently developed as a neighborhood park providing primarily passive recreation opportunities. This park’s 5.8 acre size and central location make it a good potential site for numerous active recreation improvements to better serve the needs of the neighborhood and the community. The potential improvements for Greenville City Park might include a 14,000 square foot community center which can house meeting spaces, classrooms and indoor recreation activities, a covered outdoor patio with picnic tables, an outdoor swimming pool, basketball courts, play area, tot lot and off-street parking for approximately 60 vehicles.

Total Cost \$2,524,863

Comprehensive Trail System Improvements

The City of Banks currently has a number of established sidewalk and trail connections throughout, and a State Trail entering from Vernonia at the north end of town. This plan proposes working with the County and State to explore the possibility of extending the State trail to the south end of town or beyond. In addition, a walking path is proposed in the Highway 6 right-of-way, which could be separated from vehicular activity by distance,

elevation and planting buffers. Walking trails are also proposed to extend from the existing trails west of Arbor Village, to the north and south. These improvements will provide the City of Banks with a unique, integrated network of pedestrian and bicycle routes connecting residents to key activity areas such as schools, parks and local businesses.

Total Cost City Trails \$96,113

Total Cost State Trails \$77,400

C. Social Conditions

There are 32 tax lots identified as residential use by the Washington County Assessor. While the property to the west of Main Street will eventually be developed for residential uses, it is presently undeveloped. The census data used for the social conditions tables is for the entire city of Banks, not just the urban renewal area.

Of the 1,140 citizens in Banks that are of age 16 years or older 873 are in the labor force. Of these 873 citizens 820 are employed and 53 are unemployed, as shown in Table 4.

Table 4 – Employment Status in the Area

Employment Status		
Population 16 years and over	1,140	100.00%
In labor force	873	76.58%
Employed	820	93.93%
Unemployed	53	6.07%
Armed Forces	0	0.00%
Not in labor force	267	23.42%

Source: American Fact Finder, United States Census Bureau

Of the 811 workers 16 and over the most common method of commuting to work was Car, truck, or van – drove alone, followed by Car, truck, or van – carpooled as shown in Table 5.

Table 5 – Commuting to Work in the Area

Commuting to Work		
Workers 16 years and over	811	100.00%
Car, truck, or van - drove alone	634	78.18%
Car, truck, or van - carpooled	79	9.74%
Public transportation (excluding taxicab)	8	0.99%
Walked	23	2.84%
Other means	1	0.12%
Worked at home	66	8.14%

Source: American Fact Finder, United States Census Bureau

As shown in Table 6 the median household income in Banks is \$79,667 and the mean household income in Banks is \$85,788.

Table 6 – Income in the Area

Income		
Total households	488	100.00%
Less than \$10,000	2	0.41%
\$10,000 to \$14,999	18	3.69%
\$15,000 to \$24,999	30	6.15%
\$25,000 to \$34,999	45	9.22%
\$35,000 to \$49,999	42	8.61%
\$50,000 to \$74,999	80	16.39%
\$75,000 to \$99,999	103	21.11%
\$100,000 to \$149,000	110	22.54%
\$150,000 to \$199,999	44	9.02%
\$200,000 or more	14	2.87%
Median household income	\$79,667	
Mean household income	\$85,788	

Source: American Fact Finder, United States Census Bureau

As shown in Table 7 largest percentage of Banks citizens are of age 10 to 14 years, followed by age 25 to 29 years and 30 to 34 years.

Table 7 – Age in the Area

Age	
Total Population	1,580
Under 5 years	7.3%
5 to 9 years	8.0%
10 to 14 years	11.5%
15 to 19 years	7.2%
20 to 24 years	4.9%
25 to 29 years	8.5%
30 to 34 years	8.5%
35 to 39 years	7.0%
40 to 44 years	7.8%
45 to 49 years	7.2%
50 to 54 years	8.7%
55 to 59 years	6.3%
60 to 64 years	3.2%
65 to 69 years	1.2%
70 to 74 years	0.8%
75 to 79 years	0.4%
80 to 84 years	0.4%
85 years and over	1.1%

Source: American Fact Finder, United States Census Bureau

Of the population in Banks 18 years and over 351 have graduated high school, 463 have some college experience or an associate degree, and 166 have a Bachelor’s degree, and 52 have a Graduate or professional degree.

Table 8 – Educational Attainment in the Area

Educational Attainment		
Population 18 years and over	1082	100.00%
Less than high school graduate	50	4.62%
High school graduate (includes equivalency)	351	32.44%
Some college or associates degree	463	42.79%
Bachelor's degree	166	15.34%
Graduate or professional degree	52	4.81%

Source: American Fact Finder, United States Census Bureau

Of the 1,777 citizens in Banks 1,643 were White. The next closest race was Two or More Races with 67 citizens as seen in Table 9.

Table 9 – Race in the URA

Race		
Total Population	1,777	100.00%
One Race	1,710	
White	1,643	92.46%
Black or African American	5	0.28%
American Indian and Alaska Native	10	0.56%
American Indian, specified	9	
Alaska Native, specified	0	
Both American Indian and Alaska Native, specified	0	
American Indian or Alaska Native, not specified	1	
Asian	22	1.24%
Native Hawaiian and Other Pacific Islander	5	
Some other Race	25	1.41%
Two or More Races	67	
Two races with Some Other Race	5	0.28%
Two races without Some Other Race	61	3.43%
Three or more races with Some Other Race	1	0.06%
Three or more races without Some Other Race	0	0.00%

Source: American Fact Finder, United States Census Bureau

D. Economic Conditions

1. Taxable Value of Property within the Area

The estimated total assessed value of the Area calculated with data from the Washington County Department of Assessment and Taxation for FYE 2017, including all real, personal, manufactured, and utility properties, is estimated to be \$124,692,977.

2. Building to Land Value Ratio

An analysis of property values can be used to evaluate the economic condition of real estate investments in a given area. The relationship of a property's improvement value (the value of buildings and other improvements to the property) to its land value is generally an accurate indicator of the condition of real estate investments. This relationship is referred to as the "Improvement to Land Value Ratio," or "I:L." The values used are real market values. In urban renewal areas, the I:L is often used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives.

Table 10 below shows the improvement to land ratios for properties within the Area. Thirty-seven parcels in the area (20.88% of the acreage) have I:L ratios of less than 1.0. In other words, the improvements on these properties are worth less than the land they sit on. A reasonable I:L ratio for properties in the Area is 2.0. Only 12 of the 83 parcels in the Area, totaling 24.73% of the acreage have I:L ratios of 2.0 or more in FYE 2017. In summary, the Area is underdeveloped and not contributing significantly to the tax base in Banks.

Table 10 – I:L Ratio of Parcels in the Area

Improvement/Land Ratio	Tax Lots	Acres	% Total Acres
Exempt	9	11.69	14.11%
No Improvement Value	12	3.18	3.84%
0.01-0.50	9	10.44	12.61%
0.51-1.00	16	3.67	4.43%
1.01-1.50	19	32.10	38.76%
1.51-2.00	6	1.26	1.52%
2.01-2.50	2	0.51	0.62%
2.51-3.00	2	3.91	4.72%
3.01-4.00	5	15.49	18.70%
> 4.00	3	0.57	0.69%
Total	83	82.82	100.00%

Source: Calculated by Tiberius Solutions LLC with data from Washington County Department of Assessment and Taxation (FYE 2017)

E. Impact on Municipal Services

The fiscal impact of tax increment financing on taxing districts that levy taxes within the Area (affected taxing districts) is described in Section IX of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services.

The projects being considered for future use of urban renewal funding are district identity; economy; recreation; transportation; and public safety projects. The use of urban renewal funding for these projects allows the city to match other funding sources to construct the improvements. It also allows the city to tap into different funding source besides the City of Banks general fund or system development charges (SDC) funds.

It is anticipated that these improvements will catalyze development on the undeveloped and underdeveloped parcels in the Area. This development would not occur were the infrastructure not upgraded. This development will require city services. However, since the property is within the city limits, or the urban growth boundary, the city has anticipated the need to provide services to the Area. As the development will be new construction or redevelopment, it will be up to current building code and will aid in any fire protection needs. An upgraded transportation system will also assist in fire prevention to the Area.

The financial impacts from tax increment collections will be countered by providing improved infrastructure, future jobs in the Banks Area and, in the future, placing property back on the property tax rolls with future increased tax bases for all taxing jurisdictions, including the city.

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The reason for selecting the Area is to provide the ability to fund improvements necessary to cure blight within the Area.

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The projects identified for the Area are described below, including how they relate to the existing conditions in the Area.

A. District Identity

1. **Downtown Streetscape Improvements** – New and repaired sidewalks, possible bulb-outs, and streetscape furnishings including benches, bike racks, street lights, receptacles, drinking fountains, bollards, possible transit shelter, and other streetscape improvements as designated.

Existing conditions: There are currently little to no streetscape furnishings in the Downtown district.

2. **Mid Town Streetscape Improvements** – New and repaired sidewalks, possible bulb-outs, and streetscape furnishings including but not limited to benches, bike racks, street lights, receptacles, drinking fountains, bollards, possible transit shelter, and other streetscape improvements as designated.

Existing conditions: There are currently little to no streetscape furnishings in the Mid Town district.

3. **South Town Streetscape Improvements** – New and repaired sidewalks, possible bulb-outs, and streetscape furnishings including but not limited to benches, bike racks, street lights, receptacles, drinking fountains, bollards, possible transit shelter, and other streetscape improvements as designated.

Existing conditions: There are currently little to no streetscape furnishings in the South Town district.

4. **Commerce Street Extension and Improvements** – New streetscape as described above, and possible extension north and west through existing right of ways to connect to Main Street. New shelter and restrooms, bike fixing stations, bike racks, and re-striping and other streetscape improvements as designated.

Existing conditions: There is currently little to no streetscape features on Commerce Street. Commerce Street does not currently extend north and west to connect to Main Street. Commerce Street does not currently feature restrooms, bike fixing stations, or bike racks.

B. Economy

1. **Existing Buildings Additions and Remodels** – Any additions to and remodels of existing structures to upgrade in any manner that adds value. Design standards as proposed in the City of Banks Vision 2037 and codified can help guide in certain areas.

Existing conditions: There are currently blighted buildings and structures up and down Main Street in need of façade improvements and repairs.

2. **New Buildings Structures** – Any new structures and developments, including infill structures on urbanized lots. Design standards as proposed in the City of Banks Vision 2037 as codified can help guide new structures designs and siting.

Existing conditions: There are underutilized and vacant parcels in the area that could be redeveloped to a higher use.

C. Recreation

1. **Banks Plaza Mixed Use/Urban Open Space Development (public/private partner)** – Proposed new Banks Plaza, realized if possible as mixed use public-private partnership to facilitate the development of the multi-use plaza and surrounding mixed-use building structures (housing, retail, community center).

Existing conditions: Banks does not currently have a plaza space.

2. **Multi-use Trails Extensions and New Trails** – Significant and varied extensions of trails such as the Banks Vernonia trail along the rail road to continue south east and join with other regional planned trails. Other routes developed as part of new and existing streetscapes.

Existing conditions: The Banks Vernonia trail does not continue south east to join with other regionally planned trails.

The City of Banks currently has a number of established sidewalk and trail connections throughout, and a State Trail entering from Vernonia at the north end of town. This plan proposes working with the County and State to explore the possibility of extending the State Trail to the south end of town or beyond. In addition, a walking path is proposed in the Highway 6 right-of-way, which could be separated from vehicular activity by distance, elevation and planting buffers. Walking trails are also proposed to extend from the existing trails west of Arbor Village, to the north and south. These improvements will provide the City of Banks with a unique, integrated network of pedestrian and bicycle routes connecting residents to key activity areas such as schools, parks and local businesses.

3. **Parks Upgrades and Improvements/New Parks** – Continuing upgrades, new features, maintenance and improvements of existing parks. Possible new parks additions guided by the Banks Parks Plan and as triggered by growth, new urban growth boundary lands, and popularity.

Existing conditions: Greenville City Park is currently developed as a neighborhood park providing primarily passive recreation opportunities. This park’s 5.8 acre size and central location make it a good potential site for numerous active recreation improvements to better serve the needs of the neighborhood and the community. The potential improvements for Greenville City Park might include a 14,000 square foot community center which can house meeting spaces, classrooms and indoor recreation activities, a covered outdoor patio with picnic tables, an outdoor swimming pool, basketball courts, play area, tot lot and off-street parking for approximately 60 vehicles.

D. Transportation

1. **Main Street repair, upgrades and replacement** – Various re-pavings, upgrades, crosswalks, bulb-outs, possible overhead utility undergroundings and other traffic resolutions.

Existing conditions: NW Main Street needs wider sidewalks, utility poles moved out of the sidewalks, continuous walks (currently there are gaps), pedestrian and safety improvements including crossing, lighting and curb extensions, bicycle parking facilities, street trees and other streetscapes to make “complete” streets. NW Main Street also needs on-street parking striping. Future repaving is needed.

2. **New streets, extensions, and infrastructure for new developments** – Extensions of streets and infrastructure to serve new residential, industrial and other opportunities particularly on the lands newly added within the expanded urban growth boundary.

Existing conditions: Infrastructure does not currently extend to these lands.

3. **Parking** – Implement Banks' Parking Management Plan.

Existing conditions: The Parking Management Plan identified a number of parking issues that most agree adversely affect downtown from a visitor’s point of view and from the perspective of business success. Issues include:

1. The appearance of Banks’ parking system can be improved.
2. There is a lot of parking in Banks, if it were seen as a shared resource.
3. Connections need to be made between parking and the downtown – connections that can draw customers to downtown businesses (parking/walking, bikes and gateway signage).
4. Use parking striping (on-street) to designate available stalls and to slow traffic.

E. Public Safety

1. **Fire Department** – The Fire Department will be will be aided with funding for capital projects. Projects include:

- Replacement of Rescue (2010) - \$480,000
- Replacement of Engine (2003) - \$500,000
- Medic Unit - \$200,000
- Station Improvement - \$500,000

Existing conditions: The current station parking lot/driveway needs to be improved as the asphalt is cracking. There will be other equipment needs over the lifespan of the urban renewal area.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

The total cost estimates for projects is shown in Table 11a. All cost estimates shown are the most current figures available at the time of the preparation of the Plan. Some of the cost estimates were provided in a range, therefore the high and low numbers in Table 11a. The Fire District cost was estimated based on costs provided by the Fire District and then adjusted for what the actual funding in year of expenditure (YOE) dollars would be.

The total urban renewal fund expenditures for all proposed projects are shown in Table 11b. Allocations to projects in current year dollars could not exceed \$17,286,397 to stay within the maximum in indebtedness. Therefore, some projects were funded at the “high” cost estimate level while others were funded somewhere between the “low” and “high” cost estimates. The Agency may make changes to these allocations in their annual budgeting process. Projects 7-10 as noted on Table 11b were allocated funding in one title as they are funded in later years. When the Agency makes those budget decisions, they will allocate those dollars to specific projects.

The Plan assumes that the city will seek out other funding sources to pay for many of the urban renewal projects listed and use urban renewal funds as leverage. These sources include City of Banks general funds and system development charges. The city may also pursue regional, county, state, and federal funding and private developer contributions.

The Agency will be able to review and update fund expenditures and allocations on an annual basis when the annual budget is prepared.

Table 11a – Project Cost Estimates

Project District Identity	Cost est. Low	Cost est. High
Streetscapes	\$2,050,000	\$3,000,000
Mid Town Streetscape Improvements	\$650,000	\$900,000
South Town Streetscape Improvements	\$650,000	\$900,000
Downtown Streetscape Improvements	\$750,000	\$1,200,000
Commerce Street Extension and Improvements	\$1,230,000	\$1,730,000
Economy		
Existing Buildings Additions and Remodels	\$500,000	\$500,000
New Buildings Structures	\$1,000,000	\$1,000,000
Recreation		
Banks Plaza Mixed Use/Urban Open Space Development (public/private partner)	\$4,000,000	\$7,000,000
Multi-use Trails Extensions and New Trails	\$825,000	\$1,100,000
Parks Upgrades and Improvements/New Parks	\$150,000	\$250,000
Transportation		
Main Street repair, upgrades and replacement	\$2,400,000	\$4,000,000
Parking	\$25,000	\$150,000
Public Safety		
Fire Department	\$1,445,000	\$1,445,000
Total	\$13,625,000	\$20,175,000

Source: City of Banks

Table 11b – Project Allocations

Project	2017 \$	YOE \$
Main Street repair, upgrades and replacement	\$4,000,000	\$6,296,564
Streetscapes	\$3,000,000	\$4,655,893
Banks Plaza	\$4,000,000	\$6,271,458
Trails	\$825,000	\$1,557,068
Existing Buildings Additions and Remodels	\$500,000	\$919,274
Banks Fire Department	\$1,445,000	\$2,542,915
Projects 7-10	\$2,709,451	\$5,986,044
Commerce Street Extensions and Improvements		
New Building Structures		
Parks Upgrades and Improvements/New Parks		
Parking		
Financing fees	\$81,946	\$95,000
Administration	\$725,000	\$1,235,298
Total	\$17,286,397	\$29,559,514

Source: Tiberius Solutions, LLC

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The schedule for construction of projects will be based on the availability of funding. The projects will be ongoing and will be completed as directed by the Agency. Annual expenditures for project administration and finance fees are also shown.

The Area is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the district in FYE 2048. The projections in the financial model assume 3.5% annual growth in the assessed value of real and personal property in the urban renewal area, and no change in the value of utility, or manufactured property value.

Estimated annual expenditures by project category are shown in Table 11. All costs shown in Table 11 are in year-of-expenditure dollars, which are adjusted by 3% annually to account for inflation. The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the Plan. The first year of tax increment collections is anticipated to be FYE 2019.

Table 11 – Projects and Costs in Year of Expenditure Dollars

	Total	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027
URA PROJECTS FUND										
Resources										
Beginning Balance		\$0	\$8,324	\$20,185	\$9,031	\$16,488	\$214,856	\$443,532	\$678,369	\$31,688
Interest Earnings	\$34,589	\$0	\$42	\$101	\$45	\$82	\$1,074	\$2,218	\$3,392	\$158
Transfer from TIF Fund	\$24,774,925	\$8,324	\$197,579	\$405,181	\$244,659	\$281,874	\$313,696	\$346,631	\$380,719	\$416,000
Bond/Loan Proceeds	\$4,750,000	\$0	\$0	\$0	\$4,750,000	\$0	\$0	\$0	\$0	\$0
Other	\$0									
Total Resources	\$29,559,514	\$8,324	\$205,945	\$425,467	\$5,003,735	\$298,444	\$529,626	\$792,381	\$1,062,480	\$447,846
Expenditures (YOE \$)										
Main Street	(\$6,296,564)		(\$109,270)	(\$337,650)	(\$2,434,530)					
Street Scapes	(\$4,655,893)				(\$2,376,565)					
Plaza	(\$6,271,458)								(\$913,360)	
Trails	(\$1,557,068)									
Existing Buildings	(\$919,274)		(\$27,318)	(\$28,138)	(\$28,983)	(\$29,853)	(\$30,748)	(\$31,670)	(\$32,620)	
Fire District	(\$2,542,915)		(\$21,854)	(\$22,510)	(\$23,186)	(\$23,882)	(\$24,598)	(\$50,672)	(\$52,192)	(\$53,756)
Projects 7 - 10	(\$5,986,044)									
Financing Fees	(\$95,000)				(\$95,000)					
Administration	(\$1,235,298)		(\$27,318)	(\$28,138)	(\$28,983)	(\$29,853)	(\$30,748)	(\$31,670)	(\$32,620)	(\$33,598)
Total Expenditures	(\$29,559,514)	\$0	(\$185,760)	(\$416,436)	(\$4,987,247)	(\$83,588)	(\$86,094)	(\$114,012)	(\$1,030,792)	(\$87,354)
Ending Balance		\$8,324	\$20,185	\$9,031	\$16,488	\$214,856	\$443,532	\$678,369	\$31,688	\$360,492

Source: Tiberius Solutions LLC

Table 11 – Projects and Costs in Year of Expenditure Dollars, page 2

URA PROJECTS FUND	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035	FYE 2036	FYE 2037
Resources										
Beginning Balance	\$360,492	\$724,836	\$56,822	\$461,708	\$905,357	\$26,018	\$544,931	\$32,918	\$634,907	\$1,283,647
Interest Earnings	\$1,802	\$3,624	\$284	\$2,309	\$4,527	\$130	\$2,725	\$165	\$3,175	\$6,418
Transfer from TIF Fund	\$452,515	\$490,308	\$529,425	\$569,911	\$611,814	\$655,183	\$700,070	\$746,528	\$794,613	\$844,380
Bond/Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other										
Total Resources	\$814,809	\$1,218,768	\$586,531	\$1,033,928	\$1,521,698	\$681,331	\$1,247,726	\$779,611	\$1,432,695	\$2,134,445
Expenditures (YOE \$)										
Main Street										
Street Scapes										
Plaza		(\$1,069,275)			(\$1,363,250)		(\$1,074,320)			(\$1,851,253)
Trails										
Existing Buildings										
Fire District	(\$55,368)	(\$57,028)	(\$88,110)	(\$90,756)	(\$93,480)	(\$96,282)	(\$99,168)	(\$102,144)	(\$105,210)	(\$108,366)
Projects 7 - 10										
Financing Fees										
Administration	(\$34,605)	(\$35,643)	(\$36,713)	(\$37,815)	(\$38,950)	(\$40,118)	(\$41,320)	(\$42,560)	(\$43,838)	(\$45,153)
Total Expenditures	(\$89,973)	(\$1,161,946)	(\$124,823)	(\$128,571)	(\$1,495,680)	(\$136,400)	(\$1,214,808)	(\$144,704)	(\$149,048)	(\$2,004,772)
Ending Balance	\$724,836	\$56,822	\$461,708	\$905,357	\$26,018	\$544,931	\$32,918	\$634,907	\$1,283,647	\$129,673

Source: Tiberius Solutions LLC

Table 11 – Projects and Costs in Year of Expenditure Dollars, page 3

	FYE 2038	FYE 2039	FYE 2040	FYE 2041	FYE 2042	FYE 2043	FYE 2044	FYE 2045	FYE 2046	FYE 2047	FYE 2048
URA PROJECTS FUND											
Resources											
Beginning Balance	\$129,673	\$30,948	\$3,092	\$20,686	\$15,057	\$51,219	\$50,863	\$22,489	\$32,770	\$48,726	\$58,374
Interest Earnings	\$648	\$155	\$15	\$103	\$75	\$256	\$254	\$112	\$164	\$244	\$292
Transfer from TIF Fund	\$895,889	\$949,201	\$1,004,379	\$1,061,488	\$1,501,747	\$1,562,923	\$1,626,242	\$1,691,776	\$1,759,603	\$1,829,804	\$1,902,463
Bond/Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0				
Other											
Total Resources	\$1,026,210	\$980,304	\$1,007,486	\$1,082,277	\$1,516,879	\$1,614,398	\$1,677,359	\$1,714,377	\$1,792,537	\$1,878,774	\$1,961,129
Expenditures (YOE \$)											
Main Street							(\$1,221,715)	(\$1,510,014)	(\$683,385)		
Street Scapes									(\$883,688)	(\$1,395,640)	
Plaza											
Trails	(\$790,628)	(\$766,440)									
Existing Buildings	(\$46,508)	(\$47,903)	(\$49,340)	(\$50,820)	(\$52,345)	(\$53,915)	(\$55,533)	(\$114,395)	(\$117,825)	(\$121,360)	
Fire District	(\$111,618)	(\$114,966)	(\$197,360)	(\$203,280)	(\$209,380)	(\$215,660)	(\$322,089)				
Projects 7 - 10			(\$690,760)	(\$762,300)	(\$1,151,590)	(\$1,240,045)				(\$242,720)	(\$1,898,629)
Financing Fees											
Administration	(\$46,508)	(\$47,903)	(\$49,340)	(\$50,820)	(\$52,345)	(\$53,915)	(\$55,533)	(\$57,198)	(\$58,913)	(\$60,680)	(\$62,500)
Total Expenditures	(\$995,262)	(\$977,212)	(\$986,800)	(\$1,067,220)	(\$1,465,660)	(\$1,563,535)	(\$1,654,870)	(\$1,681,607)	(\$1,743,811)	(\$1,820,400)	(\$1,961,129)
Ending Balance	\$30,948	\$3,092	\$20,686	\$15,057	\$51,219	\$50,863	\$22,489	\$32,770	\$48,726	\$58,374	\$0

Source: Tiberius Solutions LLC

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

Table 12 shows the allocation of tax increment revenues to debt service and transfers to the project fund.

It is anticipated that all debt will be retired by FYE 2048 (any outstanding bonds will be defeased). The maximum indebtedness is \$30,000,000 (thirty million dollars).

The estimated total amount of tax increment revenues required to service the maximum indebtedness of \$30,000,000 is \$32,397,958 and is made up of tax increment revenues from permanent rate levies.

The interest rate for the loans and bonds are estimated at 5% with varying terms. The assumed financing plan maintains a debt service coverage ratio of at least 1.5 x total annual debt service payments.

The time frame of urban renewal is not absolute; it may vary depending on the actual ability to meet the maximum indebtedness. If the economy is slower, it may take longer; if the economy is more robust than the projections, it may take a shorter time period. The Agency may decide to issue bonds or take on loans on a different schedule, and that will alter the financing assumptions. These assumptions show one scenario for financing and that this scenario is financially feasible.

Table 12 – Tax Increment Revenues and Allocations to Debt Service

	Total	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027
TAX INCREMENT FUND										
Resources										
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF: Current Year	\$31,364,622	\$8,324	\$197,288	\$398,276	\$611,871	\$641,611	\$672,392	\$704,249	\$737,222	\$771,349
TIF: Prior Years	\$1,033,343	\$0	\$291	\$6,905	\$13,940	\$21,415	\$22,456	\$23,534	\$24,649	\$25,803
Total Resources	\$32,397,965	\$8,324	\$197,579	\$405,181	\$625,811	\$663,026	\$694,848	\$727,783	\$761,871	\$797,152
Expenditures										
<i>Debt Service</i>										
Loan A	(\$7,623,040)	\$0	\$0	\$0	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)
Total Debt Service	(\$7,623,040)	\$0	\$0	\$0	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)
<i>Debt Service Coverage Ratio</i>										
					1.61	1.68	1.76	1.85	1.93	2.02
Transfer to URA Projects Fund	(\$24,774,925)	(\$8,324)	(\$197,579)	(\$405,181)	(\$244,659)	(\$281,874)	(\$313,696)	(\$346,631)	(\$380,719)	(\$416,000)
Total Expenditures	(\$32,397,965)	(\$8,324)	(\$197,579)	(\$405,181)	(\$625,811)	(\$663,026)	(\$694,848)	(\$727,783)	(\$761,871)	(\$797,152)
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions LLC

Table 12 – Tax Increment Revenues and Allocations to Debt Service, page 2

	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035	FYE 2036	FYE 2037
TAX INCREMENT FUND										
Resources										
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF: Current Year	\$806,670	\$843,227	\$881,064	\$920,226	\$960,758	\$1,002,708	\$1,046,127	\$1,091,066	\$1,137,578	\$1,185,717
TIF: Prior Years	\$26,997	\$28,233	\$29,513	\$30,837	\$32,208	\$33,627	\$35,095	\$36,614	\$38,187	\$39,815
Total Resources	\$833,667	\$871,460	\$910,577	\$951,063	\$992,966	\$1,036,335	\$1,081,222	\$1,127,680	\$1,175,765	\$1,225,532
Expenditures										
<i>Debt Service</i>										
Loan A	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)
Total Debt Service	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)
<i>Debt Service Coverage Ratio</i>	2.12	2.21	2.31	2.41	2.52	2.63	2.74	2.86	2.98	3.11
Transfer to URA Projects Fund	(\$452,515)	(\$490,308)	(\$529,425)	(\$569,911)	(\$611,814)	(\$655,183)	(\$700,070)	(\$746,528)	(\$794,613)	(\$844,380)
Total Expenditures	(\$833,667)	(\$871,460)	(\$910,577)	(\$951,063)	(\$992,966)	(\$1,036,335)	(\$1,081,222)	(\$1,127,680)	(\$1,175,765)	(\$1,225,532)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions LLC

Table 12 – Tax Increment Revenues and Allocations to Debt Service, page 3

TAX INCREMENT FUND	FYE	FYE 2038	FYE 2039	FYE 2040	FYE 2041	FYE 2042	FYE 2043	FYE 2044	FYE 2045	FYE 2046	FYE 2047	FYE 2048
Resources												
Beginning Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF: Current Year		\$1,235,541	\$1,287,109	\$1,340,482	\$1,395,723	\$1,452,897	\$1,512,072	\$1,573,319	\$1,636,710	\$1,702,318	\$1,770,223	\$1,840,505
TIF: Prior Years		\$41,500	\$43,244	\$45,049	\$46,917	\$48,850	\$50,851	\$52,923	\$55,066	\$57,285	\$59,581	\$61,958
Total Resources		\$1,277,041	\$1,330,353	\$1,385,531	\$1,442,640	\$1,501,747	\$1,562,923	\$1,626,242	\$1,691,776	\$1,759,603	\$1,829,804	\$1,902,463
Expenditures												
<i>Debt Service</i>												
Loan A		(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service		(\$381,152)	(\$381,152)	(\$381,152)	(\$381,152)	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage Ratio</i>		3.24	3.38	3.52	3.66							
Transfer to URA Projects Fund		(\$895,889)	(\$949,201)	(\$1,004,379)	(\$1,061,488)	(\$1,501,747)	(\$1,562,923)	(\$1,626,242)	(\$1,691,776)	(\$1,759,603)	(\$1,829,804)	(\$1,902,463)
Total Expenditures		(\$1,277,041)	(\$1,330,353)	(\$1,385,531)	(\$1,442,640)	(\$1,501,747)	(\$1,562,923)	(\$1,626,242)	(\$1,691,776)	(\$1,759,603)	(\$1,829,804)	(\$1,902,463)
Ending Balance		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions LLC

VIII. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2048, as shown above, are based on projections of the assessed value of development within the Area and the consolidated tax rate that will apply in the Area. The assumptions include assumed growth in assessed value of 3.5% for real and personal property, derived from a combination of appreciation of existing property values and new construction. There are also assumptions in place for development of the residential areas to the west of Main Street. No change in value for utility, and manufactured property is assumed.

Table 13 shows the projected incremental assessed value, tax rates and tax increment revenues each year, adjusted for discounts, delinquencies, and compression losses. These projections of increment are the basis for the projections in Tables 11 and 12. The first year of tax increment collections is FYE 2019. Gross TIF is calculated by multiplying the tax rate times the excess value. The tax rate is per thousand dollars of value, so the calculation is “tax rate times excess value divided by one thousand.” The consolidated tax rate includes permanent tax rates only, and excludes general obligation bonds and local option levies which would not be impacted by this Plan.

Table 13 – Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Assessed Value			Tax Rate	Tax Increment Finance		
	Total	Frozen Base	Increment		Gross	Adjustments	Net
2019	\$23,474,143	\$22,693,343	\$780,800	11.4634	\$8,951	(\$627)	\$8,324
2020	\$41,198,985	\$22,693,343	\$18,505,642	11.4634	\$212,138	(\$14,850)	\$197,288
2021	\$60,051,694	\$22,693,343	\$37,358,351	11.4634	\$428,254	(\$29,978)	\$398,276
2022	\$80,086,984	\$22,693,343	\$57,393,641	11.4634	\$657,926	(\$46,055)	\$611,871
2023	\$82,876,561	\$22,693,343	\$60,183,218	11.4634	\$689,904	(\$48,293)	\$641,611
2024	\$85,763,773	\$22,693,343	\$63,070,430	11.4634	\$723,002	(\$50,610)	\$672,392
2025	\$88,752,038	\$22,693,343	\$66,058,695	11.4634	\$757,257	(\$53,008)	\$704,249
2026	\$91,844,892	\$22,693,343	\$69,151,549	11.4634	\$792,712	(\$55,490)	\$737,222
2027	\$95,045,995	\$22,693,343	\$72,352,652	11.4634	\$829,407	(\$58,058)	\$771,349
2028	\$98,359,138	\$22,693,343	\$75,665,795	11.4634	\$867,387	(\$60,717)	\$806,670
2029	\$101,788,240	\$22,693,343	\$79,094,897	11.4634	\$906,696	(\$63,469)	\$843,227
2030	\$105,337,361	\$22,693,343	\$82,644,018	11.4634	\$947,381	(\$66,317)	\$881,064
2031	\$109,010,701	\$22,693,343	\$86,317,358	11.4634	\$989,490	(\$69,264)	\$920,226
2032	\$112,812,608	\$22,693,343	\$90,119,265	11.4634	\$1,033,073	(\$72,315)	\$960,758
2033	\$116,747,582	\$22,693,343	\$94,054,239	11.4634	\$1,078,181	(\$75,473)	\$1,002,708
2034	\$120,820,280	\$22,693,343	\$98,126,937	11.4634	\$1,124,868	(\$78,741)	\$1,046,127
2035	\$125,035,522	\$22,693,343	\$102,342,179	11.4634	\$1,173,189	(\$82,123)	\$1,091,066
2036	\$129,398,298	\$22,693,343	\$106,704,955	11.4634	\$1,223,202	(\$85,624)	\$1,137,578
2037	\$133,913,771	\$22,693,343	\$111,220,428	11.4634	\$1,274,964	(\$89,247)	\$1,185,717
2038	\$138,587,286	\$22,693,343	\$115,893,943	11.4634	\$1,328,539	(\$92,998)	\$1,235,541
2039	\$143,424,373	\$22,693,343	\$120,731,030	11.4634	\$1,383,988	(\$96,879)	\$1,287,109
2040	\$148,430,758	\$22,693,343	\$125,737,415	11.4634	\$1,441,378	(\$100,896)	\$1,340,482
2041	\$153,612,367	\$22,693,343	\$130,919,024	11.4634	\$1,500,777	(\$105,054)	\$1,395,723
2042	\$158,975,332	\$22,693,343	\$136,281,989	11.4634	\$1,562,255	(\$109,358)	\$1,452,897
2043	\$164,526,001	\$22,693,343	\$141,832,658	11.4634	\$1,625,884	(\$113,812)	\$1,512,072
2044	\$170,270,943	\$22,693,343	\$147,577,600	11.4634	\$1,691,741	(\$118,422)	\$1,573,319
2045	\$176,216,958	\$22,693,343	\$153,523,615	11.4634	\$1,759,903	(\$123,193)	\$1,636,710
2046	\$182,371,084	\$22,693,343	\$159,677,741	11.4634	\$1,830,450	(\$128,132)	\$1,702,318
2047	\$188,740,605	\$22,693,343	\$166,047,262	11.4634	\$1,903,466	(\$133,243)	\$1,770,223
2048	\$195,333,059	\$22,693,343	\$172,639,716	11.4634	\$1,979,038	(\$138,533)	\$1,840,505

Source: Tiberius Solutions LLC

Notes: TIF is tax increment revenues. Tax rates are expressed in terms of dollars per \$1,000 of assessed value.

Revenue sharing is part of the 2009 legislative changes to urban renewal and means that, at thresholds defined in ORS 457.470, the impacted taxing jurisdictions will receive a share of the incremental growth in the area. The share is a percentage basis dependent upon the tax rates of the taxing jurisdictions. The first threshold is 10% of the original maximum indebtedness. At the 10% threshold, the Agency will receive the full 10% of the initial maximum indebtedness plus 25% of the increment above the 10% threshold and the taxing jurisdictions will receive 75% of the increment above the 10% threshold. The second threshold is set at 12.5% of the maximum indebtedness. If this threshold is met, revenue for the district would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts.

This 12.5% threshold is not anticipated to be reached prior to the termination of this district. Revenue sharing targets are not projected to be reached during the life of the Area. If assessed value in the Area grows more quickly than projected, the revenue sharing triggers could be reached.

IX. IMPACT OF THE TAX INCREMENT FINANCING

This section describes the impact of tax increment financing of the maximum indebtedness, both until and after the indebtedness is repaid, upon all entities levying taxes upon property in the Area.

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the Area. These projections are for impacts estimated through FYE 2048, and are shown in Tables 14a and 14b.

The Banks School District and the Northwest Regional Education Service District are not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the urban renewal plan are shown in the following tables. Under current school funding law, property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone, due to the use of tax increment financing, are substantially replaced with State School Fund revenues, as determined by a funding formula at the State level.

Tables 14a and 14b show the projected impacts to permanent rate levies of taxing districts as a result of this Plan. Table 14a shows the general government levies, and Table 14b shows the education levies.

General obligation bonds and local option levies are impacted by urban renewal only if they were originally approved by voters in an election prior to October 6, 2001. There are no local option levies or general obligation bonds approved prior to October 6, 2001 that will still be in effect in the Area at the time that tax increment revenues begin to be collected.

Table 14a – Projected Impact on Taxing District Permanent Rate Levies - General Government

FYE	Washington County Permanent	Banks Rural Fire District Permanent	City of Banks Permanent	Port of Portland Permanent	Subtotal Gen. Govt.
2019	(\$2,097)	(\$786)	(\$1,430)	(\$51)	(\$4,364)
2020	(\$49,783)	(\$18,668)	(\$33,954)	(\$1,208)	(\$103,613)
2021	(\$102,092)	(\$38,283)	(\$69,631)	(\$2,478)	(\$212,484)
2022	(\$157,684)	(\$59,129)	(\$107,546)	(\$3,827)	(\$328,186)
2023	(\$167,061)	(\$62,645)	(\$113,942)	(\$4,054)	(\$347,702)
2024	(\$175,079)	(\$65,652)	(\$119,411)	(\$4,249)	(\$364,391)
2025	(\$183,377)	(\$68,763)	(\$125,070)	(\$4,450)	(\$381,660)
2026	(\$191,966)	(\$71,984)	(\$130,928)	(\$4,659)	(\$399,537)
2027	(\$200,856)	(\$75,318)	(\$136,992)	(\$4,875)	(\$418,041)
2028	(\$210,057)	(\$78,768)	(\$143,267)	(\$5,098)	(\$437,190)
2029	(\$219,579)	(\$82,338)	(\$149,762)	(\$5,329)	(\$457,008)
2030	(\$229,435)	(\$86,034)	(\$156,484)	(\$5,568)	(\$477,521)
2031	(\$239,637)	(\$89,860)	(\$163,441)	(\$5,816)	(\$498,754)
2032	(\$250,195)	(\$93,819)	(\$170,642)	(\$6,072)	(\$520,728)
2033	(\$261,122)	(\$97,916)	(\$178,095)	(\$6,337)	(\$543,470)
2034	(\$272,432)	(\$102,157)	(\$185,809)	(\$6,612)	(\$567,010)
2035	(\$284,138)	(\$106,547)	(\$193,793)	(\$6,896)	(\$591,374)
2036	(\$296,254)	(\$111,090)	(\$202,057)	(\$7,190)	(\$616,591)
2037	(\$308,794)	(\$115,792)	(\$210,609)	(\$7,494)	(\$642,689)
2038	(\$321,772)	(\$120,659)	(\$219,461)	(\$7,809)	(\$669,701)
2039	(\$335,205)	(\$125,696)	(\$228,623)	(\$8,135)	(\$697,659)
2040	(\$349,108)	(\$130,910)	(\$238,105)	(\$8,473)	(\$726,596)
2041	(\$363,498)	(\$136,305)	(\$247,920)	(\$8,822)	(\$756,545)
2042	(\$378,391)	(\$141,890)	(\$258,077)	(\$9,183)	(\$787,541)
2043	(\$393,805)	(\$147,670)	(\$268,590)	(\$9,557)	(\$819,622)
2044	(\$409,759)	(\$153,653)	(\$279,472)	(\$9,945)	(\$852,829)
2045	(\$426,272)	(\$159,845)	(\$290,734)	(\$10,345)	(\$887,196)
2046	(\$443,362)	(\$166,253)	(\$302,390)	(\$10,760)	(\$922,765)
2047	(\$461,050)	(\$172,886)	(\$314,454)	(\$11,189)	(\$959,579)
2048	(\$479,358)	(\$179,751)	(\$326,941)	(\$11,634)	(\$997,684)
Total	(\$8,163,218)	(\$3,061,067)	(\$5,567,630)	(\$198,115)	(\$16,990,030)

Source: Tiberius Solutions LLC

Table 14b – Projected Impact on Taxing District Permanent Rate Levies - Education

FYE	NW Regional ESD Permanent	Portland Community College Permanent	Banks School District Permanent	Subtotal Education	Total All
2019	(\$112)	(\$205)	(\$3,642)	(\$3,959)	(\$8,323)
2020	(\$2,651)	(\$4,874)	(\$86,440)	(\$93,965)	(\$197,578)
2021	(\$5,436)	(\$9,996)	(\$177,265)	(\$192,697)	(\$405,181)
2022	(\$8,396)	(\$15,439)	(\$273,790)	(\$297,625)	(\$625,811)
2023	(\$8,896)	(\$16,357)	(\$290,072)	(\$315,325)	(\$663,027)
2024	(\$9,323)	(\$17,142)	(\$303,994)	(\$330,459)	(\$694,850)
2025	(\$9,764)	(\$17,954)	(\$318,403)	(\$346,121)	(\$727,781)
2026	(\$10,222)	(\$18,795)	(\$333,316)	(\$362,333)	(\$761,870)
2027	(\$10,695)	(\$19,666)	(\$348,751)	(\$379,112)	(\$797,153)
2028	(\$11,185)	(\$20,566)	(\$364,727)	(\$396,478)	(\$833,668)
2029	(\$11,692)	(\$21,499)	(\$381,261)	(\$414,452)	(\$871,460)
2030	(\$12,217)	(\$22,464)	(\$398,374)	(\$433,055)	(\$910,576)
2031	(\$12,760)	(\$23,463)	(\$416,087)	(\$452,310)	(\$951,064)
2032	(\$13,322)	(\$24,496)	(\$434,419)	(\$472,237)	(\$992,965)
2033	(\$13,904)	(\$25,566)	(\$453,393)	(\$492,863)	(\$1,036,333)
2034	(\$14,506)	(\$26,674)	(\$473,031)	(\$514,211)	(\$1,081,221)
2035	(\$15,130)	(\$27,820)	(\$493,357)	(\$536,307)	(\$1,127,681)
2036	(\$15,775)	(\$29,006)	(\$514,393)	(\$559,174)	(\$1,175,765)
2037	(\$16,442)	(\$30,234)	(\$536,166)	(\$582,842)	(\$1,225,531)
2038	(\$17,134)	(\$31,504)	(\$558,701)	(\$607,339)	(\$1,277,040)
2039	(\$17,849)	(\$32,820)	(\$582,025)	(\$632,694)	(\$1,330,353)
2040	(\$18,589)	(\$34,181)	(\$606,165)	(\$658,935)	(\$1,385,531)
2041	(\$19,355)	(\$35,590)	(\$631,150)	(\$686,095)	(\$1,442,640)
2042	(\$20,148)	(\$37,048)	(\$657,010)	(\$714,206)	(\$1,501,747)
2043	(\$20,969)	(\$38,557)	(\$683,774)	(\$743,300)	(\$1,562,922)
2044	(\$21,819)	(\$40,119)	(\$711,475)	(\$773,413)	(\$1,626,242)
2045	(\$22,698)	(\$41,736)	(\$740,147)	(\$804,581)	(\$1,691,777)
2046	(\$23,608)	(\$43,409)	(\$769,820)	(\$836,837)	(\$1,759,602)
2047	(\$24,550)	(\$45,141)	(\$800,533)	(\$870,224)	(\$1,829,803)
2048	(\$25,525)	(\$46,933)	(\$832,321)	(\$904,779)	(\$1,902,463)
Total	(\$316,472)	(\$581,916)	(\$10,319,706)	(\$15,407,928)	(\$32,397,958)

Source: Tiberius Solutions LLC

Please refer to the explanation of the schools funding in the preceding section

Table 15 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2049.

Table 15 – Additional Revenues Obtained after Termination of Tax Increment Financing

Taxing District	Type	Tax Rate	Tax Revenue in FYE 2049 (year after termination)		Total
			From Frozen Base	From Excess Value	
General Government					
Washington County	Permanent	2.8884	\$65,547	\$518,361	\$583,908
Banks Rural Fire District	Permanent	1.0831	\$24,579	\$194,376	\$218,955
City of Banks	Permanent	1.9700	\$44,706	\$353,542	\$398,248
Port of Portland	Permanent	0.0701	\$1,591	\$12,580	\$14,171
<i>Subtotal</i>		<i>6.0116</i>	<i>\$136,423</i>	<i>\$1,078,859</i>	<i>\$1,215,282</i>
Education					
NW Regional ESD	Permanent	0.1538	\$3,490	\$27,601	\$31,091
Portland Community College	Permanent	0.2828	\$6,418	\$50,752	\$57,170
Banks School District	Permanent	5.0152	\$113,812	\$900,042	\$1,013,854
<i>Subtotal</i>		<i>5.4518</i>	<i>\$123,720</i>	<i>\$978,395</i>	<i>\$1,102,115</i>
Total		11.4634	\$260,143	\$2,057,254	\$2,317,397

Source: Tiberius Solutions LLC

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

State law limits the percentage of both a municipality’s total assessed value and the total land area that can be contained in an urban renewal area at the time of its establishment to 25% for municipalities under 50,000 in population. As noted below, the frozen base (assumed to be FYE 2017 values), including all real, personal, personal, manufactured, and utility properties in the Area, is projected to be \$22,693,343. The total assessed value of the City of Banks is \$124,692,977. The percentage of assessed value in the Urban Renewal Area is 18.20%, below the 25% threshold.

The Area contains 105.9 acres, including public rights-of-way, and the City of Banks contains 447 acres. This puts 23.69% of the City’s acreage in an Urban Renewal Area, below the 25% threshold.

Table 16 – Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Assessed Value	Acreage
City of Banks	\$124,692,977	447
Banks Urban Renewal Area	\$22,693,343	105.9
Percentage in Urban Renewal Area	18.20%	23.69%

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Banks and Washington County Department of Assessment and Taxation (FYE 2017)

XI. RELOCATION REPORT

There is no relocation report required for the Plan. No specific acquisitions that would result in relocation benefits have been identified, however, there are plans to acquire land for infrastructure which may trigger relocation benefits in the future in the Area.