

# Report Accompanying the Banks Urban Renewal Plan Substantial Amendment

Adopted by the City of Banks

December 9, 2025

Ordinance No. 2025-11-01

Banks Urban Renewal Area



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## TABLE OF CONTENTS

I.	DEFINITIONS.....	1
II.	INTRODUCTION.....	3
III.	THE PROJECTS IN THE AREA AND THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA.....	7
IV.	THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS.....	10
V.	FINANCIAL ANALYSIS OF THE PLAN.....	12
VI.	THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED.....	15
VII.	THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT.....	20
VIII.	REVENUE SHARING.....	24
IX.	IMPACT OF THE TAX INCREMENT FINANCING.....	24
X.	COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA.....	28
XI.	EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES.....	29
XII.	REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN.....	43
XIII.	RELOCATION REPORT.....	43

## I. DEFINITIONS

“Agency” means the Banks Urban Renewal Agency. This Agency is responsible for administration of the urban renewal plan.

“Area” means the properties and rights-of-way located with the Banks urban renewal boundary.

“Blight” is defined in ORS 457.010(1)(A-E) and identified in the ordinance adopting the urban renewal plan.

“Board of Commissioners” means the Washington County Board of Commissioners.

“City” means the City of Banks, Oregon.

“City Council” or “Council” means the Banks City Council.

“Comprehensive Plan” means the City of Banks comprehensive land use plan and its implementing ordinances, policies, and standards.

“County” means Washington County, Oregon.

“Fiscal year” means the year commencing on July 1 and closing on June 30.

“Frozen base” means the total assessed value including all real, personal, manufactured, and utility values within an urban renewal area at the time of adoption. The county assessor certifies the assessed value after the adoption of an urban renewal plan.

“Increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement.

“Maximum indebtedness” means the amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness.

“ORS” means the Oregon revised statutes and specifically Chapter 457, which relates to urban renewal.

“Planning Commission” means the Banks Planning Commission.

“Public Building Project” means projects identified in ORS 457 as public building projects. The identification of these projects is from the 2025 definition of public building projects in ORS 457.010.

“Revenue sharing” means sharing tax increment proceeds as defined in ORS 457.470.

“Tax increment financing (TIF)” means the funds that are associated with the division of taxes accomplished through the adoption of an urban renewal plan.

“Tax increment revenues” means the funds allocated by the assessor to an urban renewal area due to increases in assessed value over the frozen base within the area.

“UGB” means urban growth boundary.

“Urban renewal area” means a blighted area included in an urban renewal plan or an area included in an urban renewal plan under ORS 457.160.

“Urban renewal plan” or “Plan” means a plan, as it exists or is changed or modified from time to time, for one or more urban renewal areas, as provided in ORS 457.085, 457.095, 457.105, 457.115, 457.120, 457.125, 457.135 and 457.220. “Urban renewal project” or “Project” means any work or undertaking carried out under ORS 457.170 in an urban renewal area.

“Urban renewal report” or “Report” means the official report that accompanies the urban renewal plan pursuant to ORS 457.085(3).

## II. INTRODUCTION

The Report Accompanying the Banks Urban Renewal Plan Substantial Amendment (Report) contains background information and project details that pertain to the Banks Urban Renewal Plan Substantial Amendment (Amendment). 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 Amendment.

The Report provides the analysis required to meet the standards of ORS 457.087, 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 Amendment. The relationship between the sections of the Report and ORS 457.087 requirements is shown in Table 1. The specific reference shown is the section of this Report that most addresses the statutory reference. There may be other sections of the Report that also address the statute.

The Report requirements include:

1. A description of the physical, social, and economic conditions in the Area and expected impact of the plan, including fiscal impact in light of increased services; (ORS 457.087(1))
2. Reasons for selection of the plan Area; (ORS 457.087(2))
3. The relationship between each project to be undertaken and the existing conditions; (ORS 457.087(3))
4. The estimated total cost of each project and the source of funds to pay such costs; (ORS 457.087(4))
5. The estimated completion date of each project; (ORS 457.087(5))The estimated amount of funds required in the Area and the anticipated year in which the debt will be retired; (ORS 457.087(6))
6. A financial analysis of the plan; (ORS 457.087(7))
7. A fiscal impact statement that estimates the impact of tax increment financing (TIF) upon all entities levying taxes upon property in the urban renewal area; (ORS 457.087(8)) and
8. A relocation report. (ORS 457.087(9))

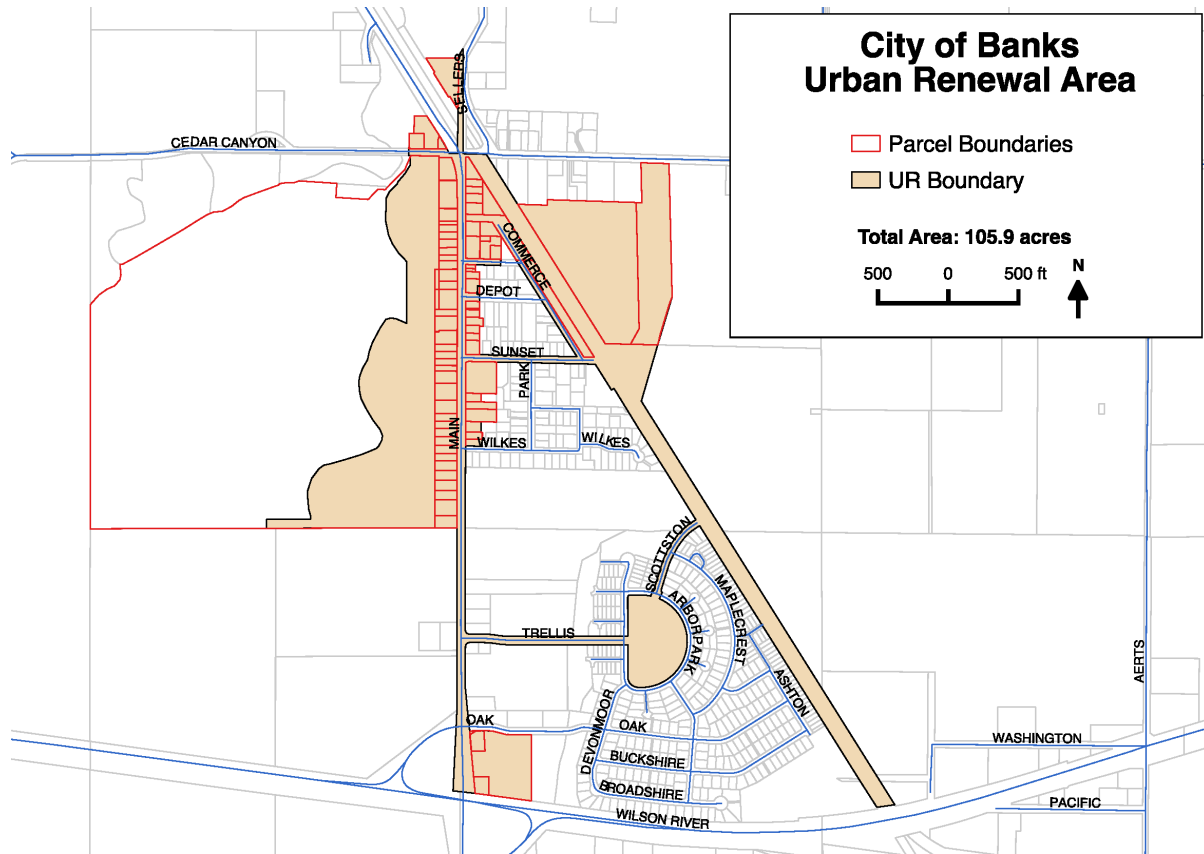
**Table 1. Statutory References**

<b>Statutory Requirement</b>	<b>Report Section</b>
ORS 457.087 (1)	XI
ORS 457.087 (2)	XII
ORS 457.087 (3)	III
ORS 457.087 (4)	IV
ORS 457.087 (5)	VI, VII
ORS 457.087 (6)	V,VI, VII
ORS 457.087 (7)	V,VI, VII
ORS 457.087 (8)	IX
ORS 457.087 (9)	XIII

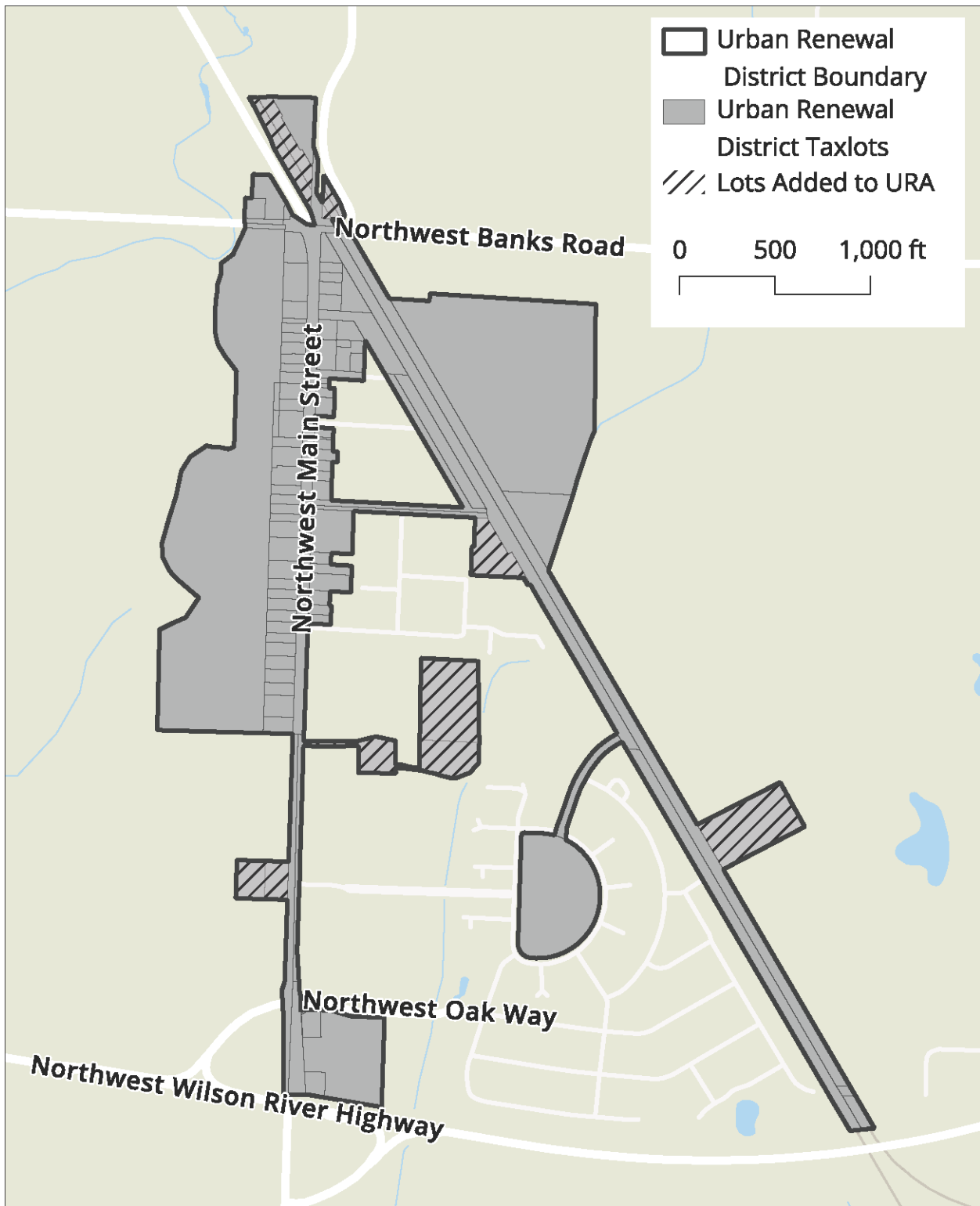
The Report provides guidance on how the urban renewal plan might be implemented. As the Banks Urban Renewal Agency (Agency) reviews revenues and potential projects each year, it has the authority to make adjustments to the implementation assumptions in this Report. The Agency may allocate budgets differently, 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 shows the original area boundary, Figure 2 shows the tax lots added in this amendment, Figure 3 shows the new boundary.

**Figure 1. Original Banks Urban Renewal Plan Area Boundary**

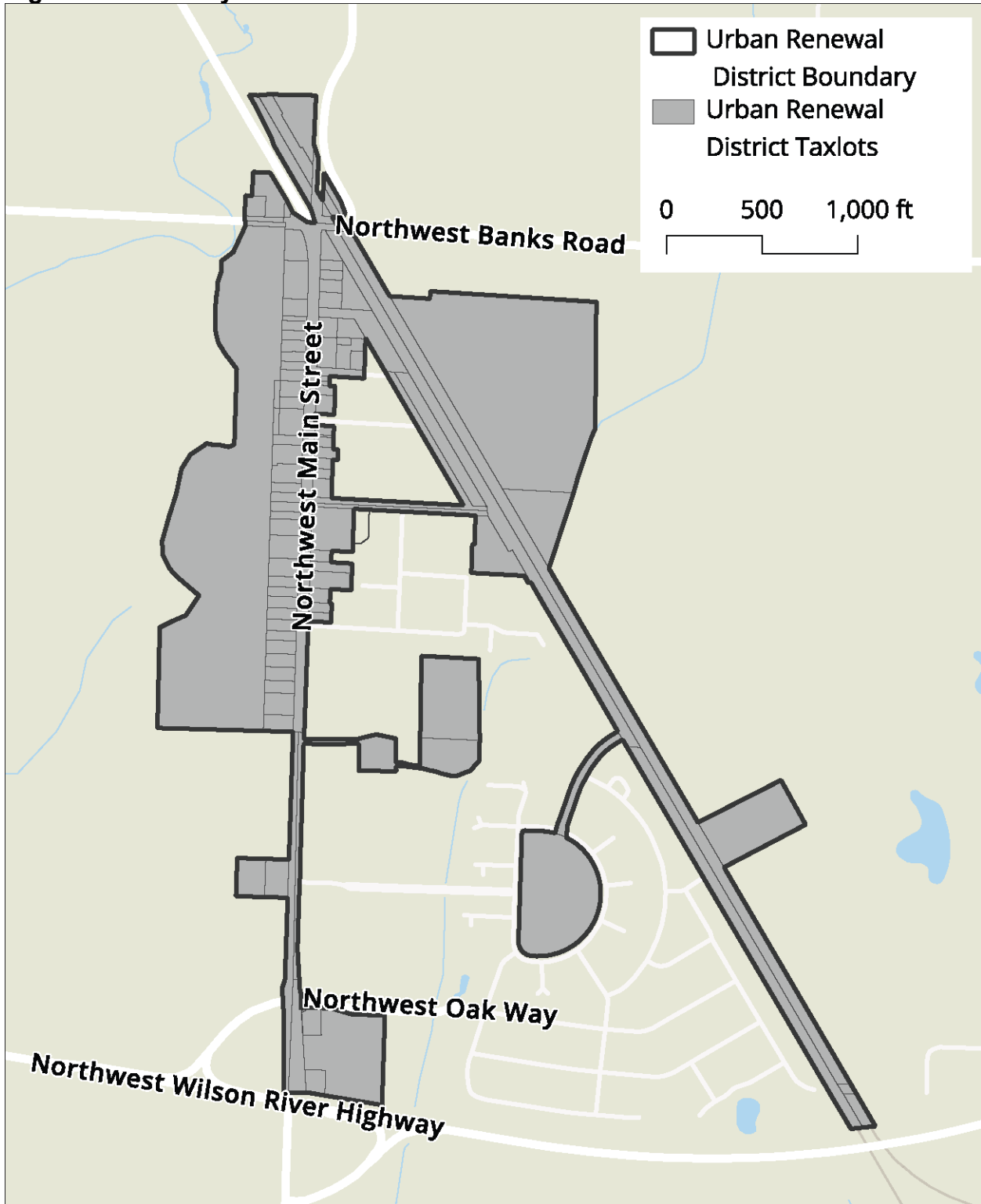


**Figure 2. Amendment Properties**



Source: Tiberius Solutions, LLC Margaret Raimann Amendment properties are shown in crosshatch.

**Figure 3. Boundary after Amendment**



Source: Tiberius Solutions LLC, Margaret Raimann

### **III. THE PROJECTS IN THE AREA AND 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. This section only includes new projects added in Amendment, it does not reflect existing projects described in the original Report. The numbering of projects in this section reflect the numbering as they will be added to the Banks Urban Renewal Plan.

#### **A. DISTRICT IDENTITY**

##### **1. *Main Street Improvement Program.***

This project was in the original Plan and Report but has been reformatted to eliminate reference to three separate districts.

This program will support comprehensive streetscape improvements along Main Street and connecting corridors to create a safe, attractive, and accessible environment for residents, businesses, and visitors. Eligible improvements include but are not limited to new and repaired sidewalks, curb bulb-outs, benches, bike racks, street lighting, trash receptacles, drinking fountains, bollards, transit shelters, restrooms, bike repair stations, public art, and other designated public amenities. The program may also fund the extension or enhancement of existing rights-of-way to improve connectivity to Main Street, including landscaping, and wayfinding elements to promote walkability, encourage bicycle use, and strengthen the local business district.

Existing Conditions:

There are currently little to no streetscape nor streetscape furnishings in the Area.

#### **B. ECONOMY**

##### **3. *Millsite Revitalization and Industrial Incentive Program***

Eligible Activities Include but are not limited to:

- Environmental remediation and site preparation.
- System Development Charge (SDC) offsets or reimbursement incentives for targeted developers
- Infrastructure improvements (water, sewer, road, or dry utilities).
- Site planning and predevelopment assistance to attract light industrial manufacturing tenants.

Existing Conditions: This site is presently a vacant industrial site. It does not have an interior transportation network nor sufficient infrastructure to allow for redevelopment. It is anticipated that remediation will need to be completed to allow

for future industrial use of the site. There may be other activities that need to be undertaken to allow for development of the site.

## **C. ARTS, CULTURE AND RECREATION**

### **1. *Arts, History and Culture District***

Develop a vibrant arts, history, and culture district within the Area, supported by planned investments in projects including but not limited to a replica of the historic Wilkes House, preservation of the Wilkes property's original silo, thoughtfully designed gardens and mature trees, and an inviting outdoor performance space.

Existing Conditions:

The Banks School District presently provides the space for arts, history and culture activities. There is a desire to create new facilities to provide increased access to arts, history and cultural activities.

### **5. *Kelly Field***

Investment in Kelly field for a community track, field upgrades, and recreational infrastructure.

Existing Conditions:

The Banks School District is undergoing a community-driven project called Kelly Field 365 to replace the existing grass field with an artificial turf facility. This upgrade aims to provide a year-round venue for Banks High School and community events. The project is focused on enhancing the field for various sports and activities and creating a more versatile space for the community. The addition of the project to the Plan allows for the Agency to contribute funding to this project.

### **6. *Performing Arts Center***

Develop a Performing Arts Center on the Banks High School campus to provide a dedicated venue for theater, music, dance, and other cultural events that will enrich the lives of students and residents alike.

Existing Conditions:

The Banks School District presently provides the space for performing arts events in Banks. The community desires to have access to performing arts in a separate, state of the art facility to provide excellent space for performing arts.

### **7. *Recreation Center***

Participate in the development of a Recreation Center to provide a facility for community recreation activities.

Existing Conditions:

There is no city-wide recreation center outside of the Banks School District facilities.

## **D. TRANSPORTATION**

### **3. *New Development Infrastructure***

Assist in the construction of streets, extensions, and infrastructure for new residential and industrial developments and other opportunities particularly on the lands newly added within the expanded UGB.

Existing Conditions:

There are large parcels within the Area that do not have adequate transportation networks and other infrastructure. This infrastructure will be required to allow the parcels to develop.

### **4. *Banks Vernonia State Trail/Salmonberry Trail***

Provide trailhead enhancements and national-level signage for the Banks Vernonia State Trail/Salmonberry Trail.

Existing Conditions:

The Banks Vernonia State Trail/Salmonberry Trail is well used and brings visitors to the city. The trailhead needs additional parking and signage to upgrade the community recreation asset.

### **5. *Connectivity improvements***

Provide connectivity improvements such as pedestrian crossings, bike lanes, and Americans with Disabilities Act (ADA) pathways.

Existing Conditions:

As noted in Section II, B Transportation of the existing conditions within the Area, there are multiple areas needing pedestrian crossings, bike lanes and compliance with the ADA.

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

The total cost estimates of the projects in Fiscal Year Ending (“FYE”) 2025 are shown in Table 2a. These estimates will be refined in the future in the annual budgeting process, understanding the limiting total cost factor of the maximum indebtedness. Different allocations may be made to different line items within the Plan without any formal amendment to the Plan.

Allocations to projects in current year dollars could not exceed \$17,775,123 to stay within the maximum in indebtedness. Funding was allocated for the initial five years, then it is shown as “Other Projects”. This acknowledges that priorities change over time and that the final funding will be in the annual budgeting process. 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. The city may also pursue regional, county, state, and federal funding and private developer contributions.

The scenario presented in this Report is only one scenario for how the Agency may decide to implement this Plan, and this scenario is financially feasible.

**Table 2a. Project Cost Allocations by Category**

Expenditures	2025\$	Prior Investment
District Identify	\$2,000,000	\$73,954 Storefront Grants
Economy	\$2,500,000	
Arts, Culture & Recreation	\$6,750,000	
Public Safety	\$1,701,733*	\$125,000
Transportation	\$2,425,000	
Future Project Allocations	\$1,830,659	
Financing Fees	\$87,731	
Administration/Materials & Services	\$480,000	
<b>TOTAL Expenditures</b>	<b>\$17,775,123</b>	

Source: City of Banks and Tiberius Solutions, LLC

- The original allocation to the Banks Fire Protection District in 2017\$ was \$1,445,000. This number inflated by 3% is \$1,777,168 in FYE 2025. \$125,000 was distributed to the Fire District in FYE 2024. The remaining contribution to the Banks Fire Protection District is \$1,701,733 in FYE 2025\$.

Table 2b. Project Cost Allocation by Individual Project

Expense	Prior Expenditure	Remaining to be Funded 2025\$
<b>DEPARTMENT</b>		
<b>Admin/Materials and Services</b>		480,000
<b>Loan Payments</b>		1,463,300
<b>Dept Total</b>		<b>1,943,300</b>
<b>PROGRAM/PROJECT</b>		
<b>District Identity</b>		<b>2,000,000</b>
<i>Main Street Improvements Program</i>		
<i>Storefront Grants/Façade</i>	(73,954)	
<i>Public Art, Murals, Wayfinding, Historic markets</i>		
<i>Public Realm</i>		
<b>Economy</b>		<b>2,500,000</b>
<i>(1) Millsite Revitalization &amp; Industrial Incentive Program</i>		2,500,000
<i>(2) Strategic Commercial Property Acquisition Program</i>		
<i>(3) Existing Buildings Additions &amp; Remodels/New buildings</i>		
<b>Arts, Culture &amp; Recreation</b>		<b>6,750,000</b>
<i>(1) Kelly Field</i>		500,000
<i>(2) Arts, History, Culture District</i>		
<i>(3) Banks Plaza Mixed Use Space</i>		2,500,000
<i>(4) Performing Arts Center</i>		500,000
<i>(5) Multi-Use Trails /New Trails/Railroad Acq. ROW</i>		2,000,000
<i>(7) Parks Upgrades/New Parks</i>		250,000
<i>(8) Salmonberry/Banks Vernonia Trailhead enhancements</i>		500,000
<i>(9) Recreation/Community Center (study?)</i>		500,000
<b>Public Safety</b>		<b>1,701,733</b>
<i>Apparatus</i>	(125,000)*	1,201,733
<i>Station Improvement</i>		500,000
<b>To allocate in future years</b>		1,797,060
<b>Transportation</b>		2,425,000
<b>Program Total</b>		<b>17,775,123</b>
<b>Capacity in FYE 2025 \$</b>		17,775,123

## V. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2057, as shown Table 3 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 table 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 6,7,8 and 9. The assumptions include assumed growth in assessed value of 3% for real and personal property, derived from a combination of appreciation of existing property values and new construction. Assumptions for new development for the residential parcel on the west side of the Area were provided by the developer. City staff worked with the consultant to provide industrial development assumptions for the Area. No change in value for utility and manufactured property is projected.

The narrative analysis for Table 3 is shown below:

- Total AV is the estimated total assessed value of the Area on an annual basis.
- Frozen base is the estimate of the assessed value of the Area at its formation.
- Increment applied is the total assessed value minus the frozen base.
- Increment shared is the amount that will be distributed to all taxing Areas according to their permanent rate due to revenue sharing. In this Plan, there is no assumption for revenue sharing as the financial projections do not meet the statutory thresholds. See Section VIII for a definition of revenue sharing.
- Tax rate is the total permanent rate levy for the Area. The change in tax rate is the result of the blended rate from multiple Tax Code Areas (TCA) that are impacted by the urban renewal area. There happens to be one TCA impacted by the urban renewal area that is outside of City limits. Currently, that TCA has total AV below its frozen base value, generating zero increment. With assumed future growth in assessed value, we forecast that in FYE 2046 the TCA would have increment value, and thus would start to drag down the blended tax rate ever so slightly. By the final year of the forecast, this results in a decrease of \$0.005 in the blended overall tax rate.
- Gross tax increment financing revenue (TIF) is calculated by multiplying the tax rate times the assessed value used. The tax rate is per thousand dollars of assessed value, so the calculation is “tax rate times assessed value used divided by one thousand. ”
- Adjustments are calculated at 5% of the Gross TIF and are for discounts, delinquencies, and rate truncation. This is basically those tax payments that receive the 3% discount for paying the full amount in November, delinquencies are the tax payments not paid on time and truncation is a term assessors use for the process or operation that shortens or cuts off a piece of data, by removing numbers from the end.

- Current Year Net reflects subtracting the 5% adjustment factor defined above from Gross TIF.
- Prior Year Net is the tax increment revenue that was delinquent the prior year and is paid by the assessor's office once it is received. It is estimated that this amount is 1.5% of total TIF.
- Total TIF is the amount of tax increment revenues estimated to be received by the Agency.

**Table 3. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues**

FYE	Total AV	Frozen Base AV	Increment Applied	Tax Rate	Gross TIF	Adjustments	Current Year Net	Prior Year Net	Total TIF
2025	24,105,443	18,196,276	6,434,829	10.9134	70,226	(3,511)	66,715	1,053	67,768
2026	21,042,918	18,196,276	3,351,949	10.9134	36,581	(1,829)	34,752	1,001	35,753
2027	22,123,112	18,683,745	3,924,630	10.9134	42,831	(2,142)	40,690	521	41,211
2028	32,871,496	18,683,745	14,652,369	10.9134	159,907	(7,995)	151,912	610	152,522
2029	52,574,417	18,683,745	34,334,026	10.9134	374,701	(18,735)	355,966	2,279	358,245
2030	54,151,649	18,683,745	35,889,355	10.9134	391,675	(19,584)	372,091	5,339	377,431
2031	55,776,199	18,683,745	37,491,346	10.9134	409,158	(20,458)	388,700	5,581	394,282
2032	64,940,486	18,683,745	46,632,397	10.9134	508,918	(25,446)	483,472	5,831	489,303
2033	66,888,702	18,683,745	48,556,679	10.9134	529,918	(26,496)	503,423	7,252	510,675
2034	68,895,363	18,683,745	50,538,688	10.9134	551,549	(27,577)	523,971	7,551	531,523
2035	70,962,223	18,683,745	52,580,158	10.9134	573,828	(28,691)	545,137	7,860	552,996
2036	73,091,089	18,683,745	54,682,872	10.9134	596,776	(29,839)	566,937	8,177	575,114
2037	96,134,822	18,683,745	77,699,669	10.9134	847,968	(42,398)	805,569	8,504	814,073
2038	99,018,868	18,683,745	80,555,969	10.9134	879,140	(43,957)	835,183	12,084	847,266
2039	101,989,435	18,683,745	83,497,958	10.9134	911,247	(45,562)	865,684	12,528	878,212
2040	105,049,120	18,683,745	86,528,208	10.9134	944,317	(47,216)	897,101	12,985	910,086
2041	108,200,595	18,683,745	89,649,365	10.9134	978,379	(48,919)	929,460	13,457	942,917
2042	121,513,613	18,683,745	102,931,155	10.9134	1,123,329	(56,166)	1,067,162	13,942	1,081,104
2043	125,159,022	18,683,745	106,544,399	10.9134	1,162,762	(58,138)	1,104,624	16,007	1,120,631
2044	128,913,793	18,683,745	110,266,041	10.9134	1,203,377	(60,169)	1,143,209	16,569	1,159,778
2045	132,781,206	18,683,745	114,099,331	10.9134	1,245,212	(62,261)	1,182,951	17,148	1,200,099
2046	136,764,642	18,683,745	118,080,897	10.9128	1,288,599	(64,430)	1,224,169	17,744	1,241,913
2047	140,867,582	18,683,745	122,183,837	10.9123	1,333,304	(66,665)	1,266,639	18,363	1,285,002
2048	145,093,609	18,683,745	126,409,864	10.9117	1,379,351	(68,968)	1,310,384	19,000	1,329,383
2049	149,446,416	18,683,745	130,762,671	10.9112	1,426,779	(71,339)	1,355,440	19,656	1,375,096
2050	153,929,807	18,683,745	135,246,062	10.9107	1,475,630	(73,782)	1,401,849	20,332	1,422,181
2051	158,547,701	18,683,745	139,863,956	10.9102	1,525,947	(76,297)	1,449,650	21,028	1,470,677
2052	163,304,130	18,683,745	144,620,385	10.9098	1,577,773	(78,889)	1,498,885	21,745	1,520,629
2053	168,203,253	18,683,745	149,519,508	10.9093	1,631,154	(81,558)	1,549,596	22,483	1,572,080
2054	173,249,351	18,683,745	154,565,606	10.9089	1,686,137	(84,307)	1,601,830	23,244	1,625,074
2055	178,446,830	18,683,745	159,763,085	10.9085	1,742,768	(87,138)	1,655,630	24,027	1,679,657
2056	183,800,236	18,683,745	165,116,491	10.9081	1,801,099	(90,055)	1,711,044	24,834	1,735,879
2057	189,314,243	18,683,745	170,630,498	10.9077	1,861,180	(93,059)	1,768,121	25,666	1,793,787
2058	194,993,669	18,683,745	125,460,965	10.9073	1,368,439	(68,422)	1,300,017	26,522	1,326,539
<b>TOTAL:</b>					<b>33,639,960</b>	<b>(1,681,998)</b>	<b>31,957,962</b>	<b>460,923</b>	<b>32,418,884</b>

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

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

Table 4 shows a summary of the financial capacity of the Area, including how total TIF revenue translates to the ability to fund urban renewal projects in constant 2025 dollars in five-year increments.

It is anticipated that all debt will be retired by FYE 2057 (any outstanding bonds will be defeased and the full maximum indebtedness used). The maximum indebtedness is \$30,000,000 (thirty million dollars). There is \$29,715,044 maximum indebtedness remaining as of FYE 2025.

The estimated total amount of tax increment revenues required to service the remaining \$29,715,044 of the maximum indebtedness of \$30,000,000 is \$32,418,884 and is made up of tax increment revenues from permanent rate levies.

**Table 4. TIF Capacity of the Area in FYE 2025 Constant Rounded Numbers**

<b>Net TIF</b>	<b>\$32,400,000</b>
<b>Maximum Indebtedness</b>	<b>\$30,000,000</b>
<b>Capacity (2025\$)</b>	<b>\$17,300,000</b>
Years 1-5	\$1,800,000
Years 6-10	\$2,900,000
Years 11-15	\$2,600,000
Years 16-20	\$2,200,000
Years 21-25	\$2,600,000
Years 26-30	\$3,300,000

Source: Tiberius Solutions LLC

This financial analysis shows borrowings as identified in Table 5. The Agency may decide to do borrowings at different times or for different amounts, depending on their analysis at the time. The timeframes on these borrowings are designed to have all borrowings repaid at the termination of the Area in FYE 2057. The amounts shown are the principal amounts of the borrowings. The total amounts, including interest, are shown in the second column of Table 6. The debt service coverage ratio in the first year of the initial borrowing is projected to be 1.13. The Agency should understand this is a thin margin between revenues and expenditures and will want to make sure the new development is happening to provide increased tax increment revenues in the subsequent years.

**Table 5. Projected Loan Amounts and Terms**

	Loan A	Loan B	Loan C
Principal Amount	\$867,000	\$2,300,000	\$1,500,000
Interest Rate	5.50%	5.00%	5.00%
Loan Term	20	20	20
Loan Year	2027	2031	2036
Interest Payment Start	2028	2031	2036
Principal Payment Start	2029	2031	2036
Annual Payment	\$(72,550)	\$(184,558)	\$ (120,364)

Source: Tiberius Solutions LLC

Tables 6, 7 and 8 show more detailed tables on the allocation of tax revenues to debt service and transfers to the project fund. The initial Loan A payment is not shown until FYE 2028. Tables 9, 10 and 11 show potential allocations to projects and administration over time until the maximum indebtedness is reached.

**Table 6. Tax Increment Revenues and Allocations to Debt Service**

	Total	FYE2026	FYE 2027	FYE2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
<b>Resources</b>								
Beginning Balance		245,138	-	-	-	-	-	-
Interest Earnings	1,226	1,226	-	-	-	-	-	-
TIF: Current Year	31,957,962	34,752	40,690	151,912	355,966	372,091	388,700	483,472
TIF: Prior Years	460,923	1,001	521	610	2,279	5,339	5,581	5,831
<b>Total Resources</b>	<b>32,420,110</b>	<b>282,117</b>	<b>41,211</b>	<b>152,522</b>	<b>358,245</b>	<b>377,431</b>	<b>394,282</b>	<b>489,303</b>
<b>Expenditures</b>								
<b>Debt Service</b>								
Loan A	(1,451,000)	-	-	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)
Loan B	(3,691,159)	-	-	-	-	-	(184,558)	(184,558)
Loan C	(2,407,278)	-	-	-	-	-	-	-
<b>Total Debt Service</b>	<b>(7,549,436)</b>	<b>-</b>	<b>-</b>	<b>(72,550)</b>	<b>(72,550)</b>	<b>(72,550)</b>	<b>(257,108)</b>	<b>(257,108)</b>
Debt Service Coverage Ratio				2.10	4.94	5.20	1.53	1.90
Transfer to URA Projects Fund	(\$25,048,044)	(\$282,117)	(\$41,211)	(\$79,972)	(\$285,695)	(\$304,881)	(\$137,174)	(\$232,195)
<b>Total Expenditures</b>	<b>(\$32,597,480)</b>	<b>(\$282,117)</b>	<b>(\$41,211)</b>	<b>(\$152,522)</b>	<b>(\$358,245)</b>	<b>(\$377,431)</b>	<b>(\$394,282)</b>	<b>(\$489,303)</b>

	FYE 2033	FYE2034	FYE2035	FYE 2036	FYE 2037	FYE 2038	FYE 2039	FYE 2040
<b>Resources</b>								
Beginning Balance	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
TIF: Current Year	503,423	523,971	545,137	566,937	805,569	835,183	865,684	897,101
TIF: Prior Years	7,252	7,551	7,860	8,177	8,504	12,084	12,528	12,985
<b>Total Resources</b>	<b>510,675</b>	<b>531,523</b>	<b>552,996</b>	<b>575,114</b>	<b>814,073</b>	<b>847,266</b>	<b>878,212</b>	<b>910,086</b>
<b>Expenditures</b>								
<b>Debt Service</b>								
Loan A	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)
Loan B	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)
Loan C	0	0	0	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)
<b>Total Debt Service</b>	<b>(257,108)</b>	<b>(257,108)</b>	<b>(257,108)</b>	<b>(377,472)</b>	<b>(377,472)</b>	<b>(377,472)</b>	<b>(377,472)</b>	<b>(377,472)</b>
Debt Service Coverage Ratio	1.99	2.07	2.15	1.52	2.16	2.24	2.33	2.41
Transfer to URA Projects Fund	(\$253,567)	(\$274,415)	(\$295,889)	(\$197,642)	(\$436,601)	(\$469,794)	(\$500,740)	(\$532,615)
<b>Total Expenditures</b>	<b>(\$510,675)</b>	<b>(\$531,523)</b>	<b>(\$552,996)</b>	<b>(\$575,114)</b>	<b>(\$814,073)</b>	<b>(\$847,266)</b>	<b>(\$878,212)</b>	<b>(\$910,086)</b>

**Table 7. Tax Increment Revenues and Allocations to Debt Service**

	FYE 2041	FYE 2042	FYE 2043	FYE 2044	FYE 2045	FYE 2046	FYE2047
Resources	-						
Beginning Balance	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-
TIF: Current Year	929,460	1,067,162	1,104,624	1,143,209	1,182,951	1,224,169	1,266,639
TIF: Prior Years	13,457	13,942	16,007	16,569	17,148	17,744	18,363
Total Resources	942,917	1,081,104	1,120,631	1,159,778	1,200,099	1,241,913	1,285,002
Expenditures							
Debt Service							
Loan A	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)	(72,550)
Loan B	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)	(184,558)
Loan C	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)
	(377,472)	(377,472)	(377,472)	(377,472)	(377,472)	(377,472)	(377,472)
Debt Service Coverage Ratio	2.50	2.86	2.97	3.07	3.18	3.29	3.40
Transfer to URA Projects Fund	(\$565,445)	(\$703,633)	(\$743,159)	(\$782,306)	(\$822,627)	(\$864,441)	(\$907,530)
Total Expenditures	(\$942,917)	(\$1,081,104)	(\$1,120,631)	(\$1,159,778)	(\$1,200,099)	(\$1,241,913)	(\$1,285,002)
	FYE2048	FYE2049	FYE2050	FYE 2051	FYE 2052	FYE 2053	FYE 2054
Resources							
Beginning Balance	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-
TIF: Current Year	1,310,384	1,355,440	1,401,849	1,449,650	1,498,885	1,549,596	1,601,830
TIF: Prior Years	19,000	19,656	20,332	21,028	21,745	22,483	23,244
Total Resources	1,329,383	1,375,096	1,422,181	1,470,677	1,520,629	1,572,080	1,625,074
Expenditures							
Debt Service							
Loan A	-	-	-	-	-	-	-
Loan B	(184,558)	(184,558)	(184,558)	-	-	-	-
Loan C	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)	(120,364)
	(304,922)	(304,922)	(304,922)	(120,364)	(120,364)	(120,364)	(120,364)
Debt Service Coverage Ratio	4.36	4.51	4.66	12.22	12.63	13.06	13.50
Transfer to URA Projects Fund	(\$1,024,461)	(\$1,070,174)	(\$1,117,259)	(\$1,350,314)	(\$1,400,265)	(\$1,451,716)	(\$1,504,710)
Total Expenditures	(\$1,329,383)	(\$1,375,096)	(\$1,422,181)	(\$1,470,677)	(\$1,520,629)	(\$1,572,080)	(\$1,625,074)

**Table 8. Tax Increment Revenues and Allocations to Debt Service**

	FYE 2055	FYE 2056	FYE 2057	FYE 2058
Resources				
Beginning Balance	-	-		
Interest Earnings	-	-		
TIF: Current Year	1,655,630	1,711,044	1,768,121	1,300,017
TIF: Prior Years	24,027	24,834	25,666	26,522
Total Resources	1,679,657	1,735,879	1,793,787	1,326,539
Expenditures				
Debt Service				
Loan A	-	-	-	
Loan B	-	-	-	
Loan C	(120,364)	-	-	
	(120,364)			
Debt Service Coverage Ratio	13.95			
Transfer to URA Projects Fund	(\$1,559,294)	(\$1,735,879)	(\$1,793,787)	(\$1,326,539)
Total Expenditures	(\$1,679,657)	(\$1,735,879)	(\$1,793,787)	(\$1,326,539)

Source: Tiberius Solutions LLC

## VII. 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 2057. The amount of money available for projects in 2025 constant dollars for the Area is approximately \$17,700,000. See Table 2 for the individual project analysis.

Tables 9, 10 and 11 show the approximate \$17,300,000 of 2025 constant dollars for projects inflated over the life of the Area, totaling the maximum indebtedness of \$30,000,000. All costs shown in Tables 9, 10 and 11 are in year-of-expenditure dollars, which are adjusted by 3.0% annually to account for inflation.

The 3% inflation rate is the rate to use in the future if any amendment to increase maximum indebtedness is pursued in accordance with ORS 457.470.

The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the Plan. The following tables are prepared to show that the Area is financially feasible as required by ORS 457. The initial five years of the Finance Plan have funding allocated to specific project categories. After that time, the available funding is in the row titled "Future Project Funding". This is done so that the funding can be allocated in the future in the amounts that are decided by the Agency at that time. There may be changes to project timelines and priorities in five years that make for different funding choices. There is a category for Future Project Funding. That category just allows for the funding after the initial 5 years to be allocated by the Agency. However, the funding must be allocated to a project or program that is within the Plan.

FYE 2026 does not have a Beginning Fund Balance as those funds are shown in the row titled "Transfer from TIF Fund". After that time, the Beginning Fund Balance in Tables 9, 10 and 11 will equal the prior year's Ending Balance in the initial five years. After that time, there is no Ending Balance as all funds are shown as being spent on projects.

There are some project categories where there is no total shown in column two of Table 9 (Public Safety and Transportation). Also, totals for other project categories do not reflect the anticipated full funding from Table 2a as the funding is shown in the "Other Projects" category. That is because no specific allocations to those categories have been made yet on an annual basis. Prior to FYE 2026 the Banks Rural Fire Protection District received \$125,000 for apparatus. See Table 2b for project allocations.

**Table 9. Projects and Costs in Year of Expenditure Dollars**

	Total	FYE2026	FYE 2027	FYE2028	FYE 2029	FYE 2030	FYE 2031
Resources							
Beginning Balance		-	93,922	72,313	26,733	1,170	4,174
Interest Earnings	993	-	470	362	134	6	21
Transfer from TIF Fund	25,048,044	282,117	41,211	79,972	285,695	304,881	137,174
Bond/Loan Proceeds	4,667,000	0	867,000	0	0	0	2,300,000
Total Resources	29,716,037	282,117	1,002,603	152,647	312,561	306,057	2,441,369
Expenditures							
District Identify	(160,000)	(30,000)	(30,000)	(30,000)	(35,000)	(35,000)	-
Economy	(200,000)	0	0	0	(100,000)	(100,000)	-
Arts, Culture & Recreation	(1,257,500)	0	(867,500)	(80,000)	(160,000)	(150,000)	-
Public Safety (	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Future Project Funding	(27,111,035)	(36,579)	0	0	0	0	(2,377,979)
Financing Fees	(93,340)		(17,340)				(46,000)
Administration/Materials & Services	(894,162)	(121,616)	(15,450)	(15,914)	(16,391)	(16,883)	(17,390)
Total Expenditures	(29,716,037)	(188,195)	(930,290)	(125,914)	(311,391)	(301,883)	(2,441,369)
Ending Balance		93,922	72,313	26,733	1,170	4,174	

	FYE 2032	FYE 2033	FYE 2034	FYE 2035	FYE 2036	FYE 2037	FYE 2038
Resources							
Beginning Balance	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-
Transfer from TIF Fund	232,195	253,567	274,415	295,889	197,642	436,601	469,794
Bond/Loan Proceeds	-	-	-	-	1,500,000	-	-
Total Resources	232,195	253,567	274,415	295,889	1,697,642	436,601	469,794
Expenditures							
District Identify	-	-	-	-	-	-	-
Economy	-	-	-	-	-	-	-
Arts, Culture & Recreation	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-
Future Project Funding	(214,283)	(235,118)	(255,413)	(276,317)	(1,647,483)	(415,838)	(448,408)
Financing Fees					(30,000)		
Administration/Materials & Services	(17,912)	(18,449)	(19,002)	(19,572)	(20,159)	(20,763)	(21,386)
Total Expenditures	(232,195)	(253,567)	(274,415)	(295,889)	(1,697,642)	(436,601)	(469,794)
Ending Balance		-	-	-	-	-	-

**Table 10. Projects and Costs in Year of Expenditure Dollars**

	FYE 2039	FYE 2040	FYE 2041	FYE 2042	FYE 2043	FYE 2044	FYE 2045	FYE 2046
<b>Resources</b>								
Beginning Balance	-	-	-	-				
Interest Earnings	-	-	-	-				
Transfer from TIF Fund	500,740	532,615	565,445	703,633	743,159	782,306	822,627	864,441
Bond/Loan Proceeds	-	-	-	-	-	-	-	-
<b>Total Resources</b>	<b>500,740</b>	<b>532,615</b>	<b>565,445</b>	<b>703,633</b>	<b>743,159</b>	<b>782,306</b>	<b>822,627</b>	<b>864,441</b>
<b>Expenditures</b>								
District Identify	-	-	-	-	-	-	-	-
Economy	-	-	-	-	-	-	-	-
Arts, Culture & Recreation	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Future Project Funding	(448,408)	(478,712)	(509,926)	(542,075)	(679,562)	(718,367)	(756,770)	(796,324)
Financing Fees								
Administration/Materials & Services	(21,386)	(22,028)	(22,689)	(23,370)	(24,071)	(24,792)	(25,536)	(26,303)
<b>Total Expenditures</b>	<b>(469,794)</b>	<b>(500,740)</b>	<b>(532,615)</b>	<b>(565,445)</b>	<b>(703,633)</b>	<b>(743,159)</b>	<b>(782,306)</b>	<b>(822,627)</b>
Ending Balance	-	-	-	-	-	-	-	-
	FYE 2047	FYE 2048	FYE 2049	FYE 2050	FYE 2051	FYE 2052	FYE 2053	FYE 2054
<b>Resources</b>								
Beginning Balance			-	-	-	-	-	-
Interest Earnings			-	-	-	-	-	-
Transfer from TIF Fund	907,530	1,024,461	1,070,174	1,117,259	1,350,314	1,400,265	1,451,716	1,504,710
Bond/Loan Proceeds	-	-	-	-	-	-	-	-
<b>Total Resources</b>	<b>907,530</b>	<b>1,024,461</b>	<b>1,070,174</b>	<b>1,117,259</b>	<b>1,350,314</b>	<b>1,400,265</b>	<b>1,451,716</b>	<b>1,504,710</b>
<b>Expenditures</b>								
District Identify	-	-	-	-	-	-	-	-
Economy	-	-	-	-	-	-	-	-
Arts, Culture & Recreation	-	-	-	-	-	-	-	-
Public Safety	-	-	-	-	-	-	-	-
Transportation	-	-	-	-	-	-	-	-
Future Project Funding	(879,625)	(995,719)	(1,040,570)	(1,086,767)	(1,318,907)	(1,367,916)	(1,418,396)	(1,470,391)
Financing Fees								
Administration/Materials & Services	(27,905)	(28,742)	(29,604)	(30,492)	(31,407)	(32,349)	(33,320)	(34,319)
<b>Total Expenditures</b>	<b>(907,530)</b>	<b>(1,024,461)</b>	<b>(1,070,174)</b>	<b>(1,117,259)</b>	<b>(1,350,314)</b>	<b>(1,400,265)</b>	<b>(1,451,716)</b>	<b>(1,504,710)</b>
Ending Balance	-	-	-	-	-	-	-	-

**Table 11. Projects and Costs in Year of Expenditure Dollars**

	FYE 2055	FYE 2056	FYE 2057	FYE 2058
<b>Resources</b>				
Beginning Balance	-	-		
Interest Earnings	-	-		
Transfer from TIF Fund	1,559,294	1,735,879	1,793,787	1,326,539
Bond/Loan Proceeds	-	-		
<b>Total Resources</b>	<b>1,559,294</b>	<b>1,735,879</b>	<b>1,793,787</b>	<b>1,326,539</b>
<b>Expenditures</b>				
District Identify	-	-		
Economy	-	-		
Arts, Culture & Recreation	-	-		
Public Safety	-	-		
Transportation	-	-		
Future Project Funding	(1,523,946)	(1,699,471)	(1,756,287)	(1,326,539)
Financing Fees				
Administration/Materials & Services	(35,348)	(36,408)	(37,500)	
<b>Total Expenditures</b>	<b>(1,559,294)</b>	<b>(1,735,879)</b>	<b>(1,793,787)</b>	<b>(1,326,539)</b>
Ending Balance		-		

Source: Tiberius Solutions LLC

## VIII. REVENUE SHARING

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. (10% of \$30,000,000 is \$3,000,000) 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 original maximum indebtedness (12.5% of \$30,000,000 is \$3,750,000). 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.

Neither threshold is anticipated to be reached prior to the termination of this district. Therefore, revenue sharing is not anticipated for 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 2058 and are shown in Table 12 and Table 13.

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.

Table 12 and Table 13 show the projected impacts to permanent rate levies of taxing districts as a result of this Plan. Table 12 shows the general government levies, and Table 13 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.

The impact of just adding the parcels to the Area in the Amendment is projected to be a total of \$70,765 over the thirty-three year estimated time frame.

**Table 12. Projected Impact on Taxing District Permanent Rate Levies - General Government**

FYE	Washington County	Tualatin Soil & Water-	Port of Portland-	FIRE-Banks RFPD	City of Banks	Subtotal General Government
2025	(13,962)	(559)	(435)	(6,726)	(12,233)	(33,914)
2026	(7,366)	(295)	(230)	(3,548)	(6,454)	(17,892)
2027	(8,490)	(340)	(265)	(4,090)	(7,439)	(20,624)
2028	(31,423)	(1,258)	(980)	(15,137)	(27,532)	(76,330)
2029	(73,806)	(2,954)	(2,301)	(35,554)	(64,667)	(179,283)
2030	(77,759)	(3,113)	(2,424)	(37,458)	(68,131)	(188,885)
2031	(81,231)	(3,252)	(2,533)	(39,130)	(71,173)	(197,318)
2032	(100,807)	(4,035)	(3,143)	(48,561)	(88,325)	(244,871)
2033	(105,210)	(4,211)	(3,280)	(50,682)	(92,183)	(255,567)
2034	(109,505)	(4,383)	(3,414)	(52,751)	(95,946)	(266,000)
2035	(113,929)	(4,560)	(3,552)	(54,882)	(99,823)	(276,747)
2036	(118,486)	(4,743)	(3,694)	(57,077)	(103,815)	(287,815)
2037	(167,717)	(6,713)	(5,229)	(80,793)	(146,950)	(407,402)
2038	(174,555)	(6,987)	(5,442)	(84,087)	(152,942)	(424,013)
2039	(180,931)	(7,242)	(5,641)	(87,158)	(158,528)	(439,500)
2040	(187,498)	(7,505)	(5,846)	(90,321)	(164,282)	(455,452)
2041	(194,262)	(7,776)	(6,057)	(93,580)	(170,208)	(471,882)
2042	(222,731)	(8,916)	(6,944)	(107,294)	(195,152)	(541,038)
2043	(230,875)	(9,242)	(7,198)	(111,217)	(202,287)	(560,819)
2044	(238,940)	(9,564)	(7,450)	(115,102)	(209,354)	(580,410)
2045	(247,247)	(9,897)	(7,709)	(119,104)	(216,632)	(600,588)
2046	(255,874)	(10,242)	(7,978)	(123,260)	(224,129)	(621,483)
2047	(264,766)	(10,598)	(8,255)	(127,543)	(231,851)	(643,012)
2048	(273,924)	(10,965)	(8,540)	(131,955)	(239,804)	(665,188)
2049	(283,357)	(11,342)	(8,834)	(136,499)	(247,996)	(688,028)
2050	(293,072)	(11,731)	(9,137)	(141,179)	(256,434)	(711,554)
2051	(303,080)	(12,132)	(9,449)	(146,000)	(265,125)	(735,786)
2052	(313,387)	(12,544)	(9,771)	(150,965)	(274,077)	(760,744)
2053	(324,004)	(12,969)	(10,102)	(156,079)	(283,297)	(786,452)
2054	(334,940)	(13,407)	(10,443)	(161,347)	(292,793)	(812,930)
2055	(346,203)	(13,858)	(10,794)	(166,773)	(302,575)	(840,203)
2056	(357,804)	(14,322)	(11,156)	(172,362)	(312,650)	(868,294)
2057	(369,754)	(14,801)	(11,528)	(178,118)	(323,028)	(897,228)
2058	(273,449)	(10,946)	(8,526)	(131,726)	(238,848)	(663,494)
<b>TOTAL</b>	<b>(6,680,343)</b>	<b>(267,404)</b>	<b>(208,278)</b>	<b>(3,218,057)</b>	<b>(5,846,662)</b>	<b>(16,220,745)</b>

Source: Tiberius Solutions LLC

**Table 13. Projected Impact on Taxing District Permanent Rate Levies - Education**

FYE	ESD-NW Regional	Portland Community College	SCH-Banks School District	Subtotal Education	Total All
2025	(33,914)	(33,914)	(33,914)	(33,854)	(67,768)
2026	(17,892)	(17,892)	(17,892)	(17,860)	(35,753)
2027	(20,624)	(20,624)	(20,624)	(20,587)	(41,211)
2028	(76,330)	(76,330)	(76,330)	(76,193)	(152,522)
2029	(179,283)	(179,283)	(179,283)	(178,961)	(358,245)
2030	(188,885)	(188,885)	(188,885)	(188,546)	(377,431)
2031	(197,318)	(197,318)	(197,318)	(196,964)	(394,282)
2032	(244,871)	(244,871)	(244,871)	(244,432)	(489,303)
2033	(255,567)	(255,567)	(255,567)	(255,108)	(510,675)
2034	(266,000)	(266,000)	(266,000)	(265,523)	(531,523)
2035	(276,747)	(276,747)	(276,747)	(276,250)	(552,996)
2036	(287,815)	(287,815)	(287,815)	(287,299)	(575,114)
2037	(407,402)	(407,402)	(407,402)	(406,671)	(814,073)
2038	(424,013)	(424,013)	(424,013)	(423,253)	(847,266)
2039	(439,500)	(439,500)	(439,500)	(438,712)	(878,212)
2040	(455,452)	(455,452)	(455,452)	(454,635)	(910,086)
2041	(471,882)	(471,882)	(471,882)	(471,035)	(942,917)
2042	(541,038)	(541,038)	(541,038)	(540,067)	(1,081,104)
2043	(560,819)	(560,819)	(560,819)	(559,812)	(1,120,631)
2044	(580,410)	(580,410)	(580,410)	(579,368)	(1,159,778)
2045	(600,588)	(600,588)	(600,588)	(599,511)	(1,200,099)
2046	(621,483)	(621,483)	(621,483)	(620,430)	(1,241,913)
2047	(643,012)	(643,012)	(643,012)	(641,989)	(1,285,002)
2048	(665,188)	(665,188)	(665,188)	(664,195)	(1,329,383)
2049	(688,028)	(688,028)	(688,028)	(687,068)	(1,375,096)
2050	(711,554)	(711,554)	(711,554)	(710,626)	(1,422,181)
2051	(735,786)	(735,786)	(735,786)	(734,892)	(1,470,677)
2052	(760,744)	(760,744)	(760,744)	(759,885)	(1,520,629)
2053	(786,452)	(786,452)	(786,452)	(785,628)	(1,572,080)
2054	(812,930)	(812,930)	(812,930)	(812,144)	(1,625,074)
2055	(840,203)	(840,203)	(840,203)	(839,454)	(1,679,657)
2056	(868,294)	(868,294)	(868,294)	(867,585)	(1,735,879)
2057	(897,228)	(897,228)	(897,228)	(896,559)	(1,793,787)
2058	(18,705)	(34,394)	(609,946)	(663,045)	(1,326,539)
<b>TOTAL</b>	<b>(456,964)</b>	<b>(840,243)</b>	<b>(14,900,933)</b>	<b>(16,198,139)</b>	<b>(32,418,884)</b>

Source: Tiberius Solutions LLC

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

Table 14 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2059. Frozen Base is the assessed value of the Area when it was established. This will increase a small amount with the 2025 amendment. Excess Value means the increased assessed value in the Area after the Frozen Base was established.

**Table 14. Additional Revenues Obtained after Termination of Tax Increment Financing**

Taxing District	Tax Rate	From Frozen Base	From Excess Value	Total
<b>General Government</b>				
Washington County	2.2484	\$42,008	\$409,568	\$451,576
Tualatin Soil & Water	0.0900	\$1,682	\$16,395	\$18,077
Port of Portland	0.0701	\$1,310	\$12,769	\$14,079
Banks RFPD	1.0831	\$20,237	\$197,297	\$217,534
City of-Banks	1.9700	\$34,496	\$357,675	\$392,171
<i>Subtotal</i>	5.4616	\$99,733	\$993,704	\$1,093,437
<b>Education</b>				
NW Regional ESD	0.1538	\$2,873	\$28,015	\$30,888
Portland Community College-	0.2828	\$5,284	\$51,514	\$56,798
Banks School District	5.0152	\$93,703	\$913,567	\$1,007,270
<i>Subtotal</i>	5.4518	\$101,860	\$993,096	\$1,094,956
<b>TOTAL:</b>	<b>10.9134</b>	<b>\$201,593</b>	<b>\$1,986,800</b>	<b>\$2,188,393</b>

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 2025 values), including all real, personal, personal, manufactured, and utility properties in the Area, is projected to be \$24,105,443. The total assessed value of the City of Banks is \$169,703,511. The percentage of assessed value in the Area is 14.76%, below the 25% threshold.

The original Area had 105.9 acres. The statutory limitation (ORS 457.220) states no more than twenty percent of the original plan acreage may be added to the Area. The Amendment adds 12.73 acres, in compliance with that limitation. However, the percentage of acres in urban renewal to total acres in the city is at the limit, so no new acreage could be added to the Area until the total acreage of the city is increased through future annexations.

The Amendment also removed 5.43 acres in tax lots and 1.60 acres in right of way to keep the Plan within the twenty-five percent of total city acreage limitation.

The Area contains 111.5 acres, including public rights-of-way, and the City of Banks contains 447 acres. This puts 24.95% of the City’s acreage in an Urban Renewal Area, below the 25% threshold.

**Table 15. Urban Renewal Area Conformance with Assessed Value and Acreage Limits**

	Assessed Value	Acreage
A. City of Banks	\$169,703,511	447
B. Banks Urban Renewal Area acreage		111.55
C. Banks Urban Renewal Area Frozen Value	\$24,105,443	
D. Banks Urban Renewal Area Excess Value	\$6,434,829	
Percentage in Urban Renewal Area	14.76%	24.95%
	Percentage in UR =C/(A-D)	
	Original Acres	
Banks Urban Renewal Area 20% limitation	105.9	21.18
Acreage added in 2025 Amendment		12.73
Remaining acres to add		8.45

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Banks and Washington County Department of Assessment and Taxation (FYE 2025)

## XI. 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. Tax Lots to be Added

The tax lots added in the Amendment are shown in Table 16 and Figure 2. The total addition of tax lot acreage is 12.517 acres. The right of way addition is .21 acres.

**Table 16. Amendment Tax lots**

Tax Lot Number	Acreage
2N330CC03100	0.14
2N4360001001	0.556
2N4360001002	0.689
2N331BC00100	1.243
2N330CC00600	0.175
2N4250003200	0.679
2N331CA06900	2.998
2N331CB02300	2.223
2N331BC06900	3.005
2N4250003300	0.809
<b>TOTAL Acres</b>	<b>12.517</b>

Source: Tiberius Solutions LLC, Margaret Raimann

The tax lots removed in the Amendment are:

2N3310000401

2N4360000600 (**partially** removed)

## 2. Land Use

The land use in the Area is shown in Table 17. Approximately twenty-six percent of the property is in Exempt uses, meaning they do not pay property taxes.

**Table 17. Existing Land Use in Area**

Land Use	Tax Lots	Acreage	% of Acreage
Exempt	18	29.22	26.19%
Multiple uses*	1	24.62	22.07%
Industrial	3	19.19	17.20%
Commercial	38	19.41	17.40%
Residential Single Family	23	7.86	7.05%
Multifamily vacant (700)	2	0.45	0.40%
Manufactured Structure	1	0.18	0.16%
Total	95	100.93	
Right of Way		10.62	9.52%
<b>TOTAL acres</b>		<b>111.55</b>	<b>100.00%</b>

Source: Compiled by Elaine Howard Consulting, LLC with data from the Washington County Department of Assessment and Taxation (FYE 2025) \* (site on west side of the Area)

## 3. Zoning and Comprehensive Plan Designations

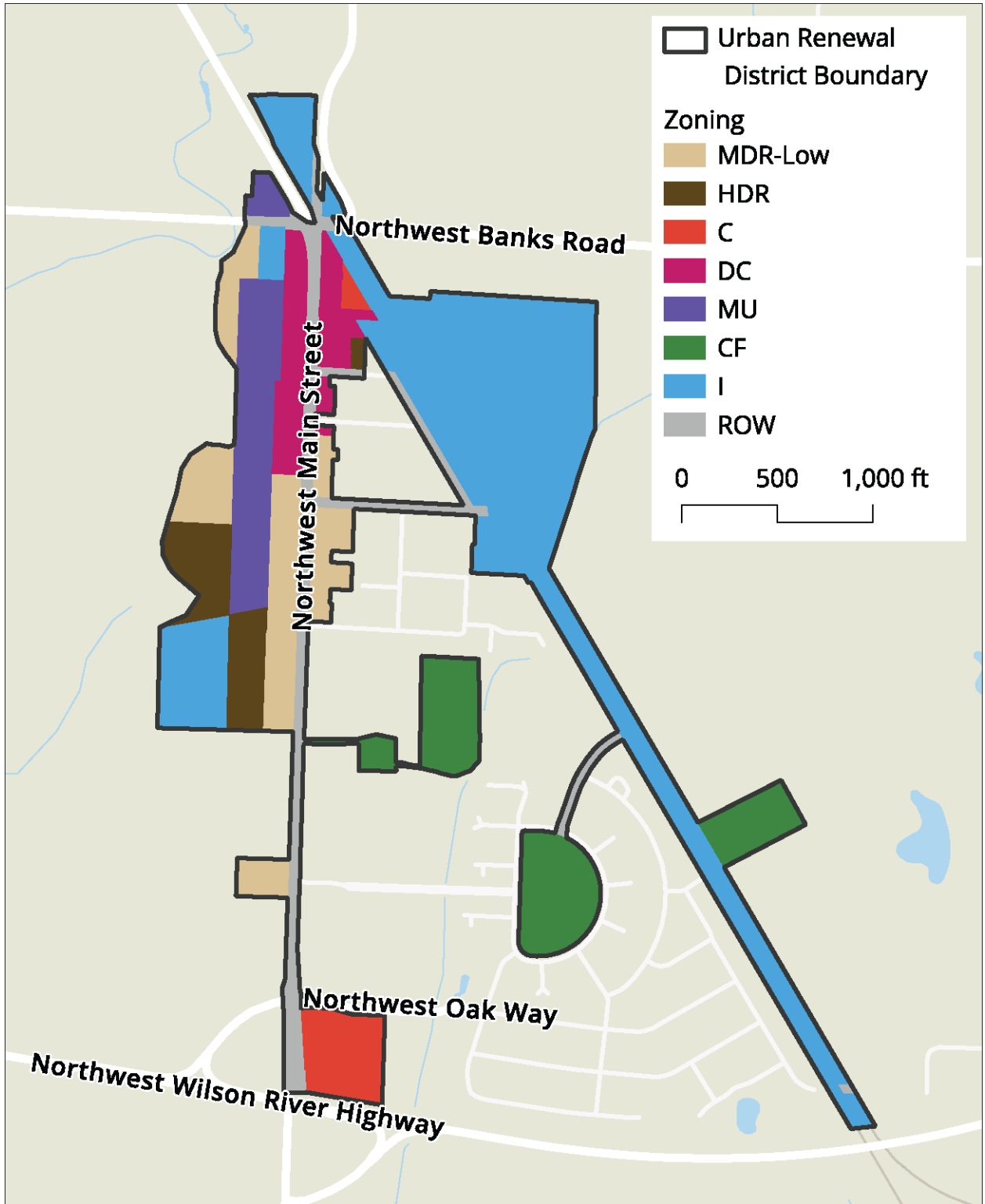
As illustrated in Table 18, approximately forty percent of the land is zoned industrial and has an industrial comprehensive plan designation. At this time, the former Hampton Lumber site is the largest site and it is presently not in an active use. The vacant site on the west side of the Area presently has multiple zoning designations.

**Table 18. Existing Zoning Designations**

Zoning	Tax Lots	Acreage	% of Acreage
Industrial	15	40.83	40.45%
Multiple designations including High Density Residential	5	25.17	24.93%
Community Facilities	4	13.50	13.38%
Medium Density Residential - Low	33	9.26	9.18%
Downtown Commercial	30	6.30	6.24%
Commercial	5	4.92	4.88%
Mixed Use	3	0.95	0.94%
Total tax lots	95	100.93	100.00%
Right of Way		10.62	
<b>TOTAL acres</b>		<b>111.55</b>	

Source: Compiled by Elaine Howard Consulting, LLC with data from the Washington County Department of Assessment and Taxation (FYE 2025)

Figure 4. Area Zoning and Comprehensive Plan Designations



Source: Tiberius Solutions LLC, Margaret Raimann

## **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**

The following information is from the Transportation Systems Plan adopted August 13, 2024.

#### **a. Motor Vehicles Projects**

- 7 - New At-Grade Railroad Crossing

Construct new east-west roadway and at-grade crossing of railroad tracks from Sunset Ave to future collector on east side. Construct to City Collector standards.

- 8 - Wilkes St Extension in West Banks

Construct new east-west roadway from Wilkes St/Main St to the west to the City UGB. Build to City Collector standards.

- 9 - New North-South Collector in West Banks

Construct new north-south roadway from Cedar Canyon Rd to Wilkes St extension (Motor Vehicle Project 8) to City Collector standards.

- 14 - New East-West Collector in West Banks

Construct new east-west roadway from OR 47/Trellis Ave to the west along south boundary of Sunset Park to UGB. Build to City Collector standards.

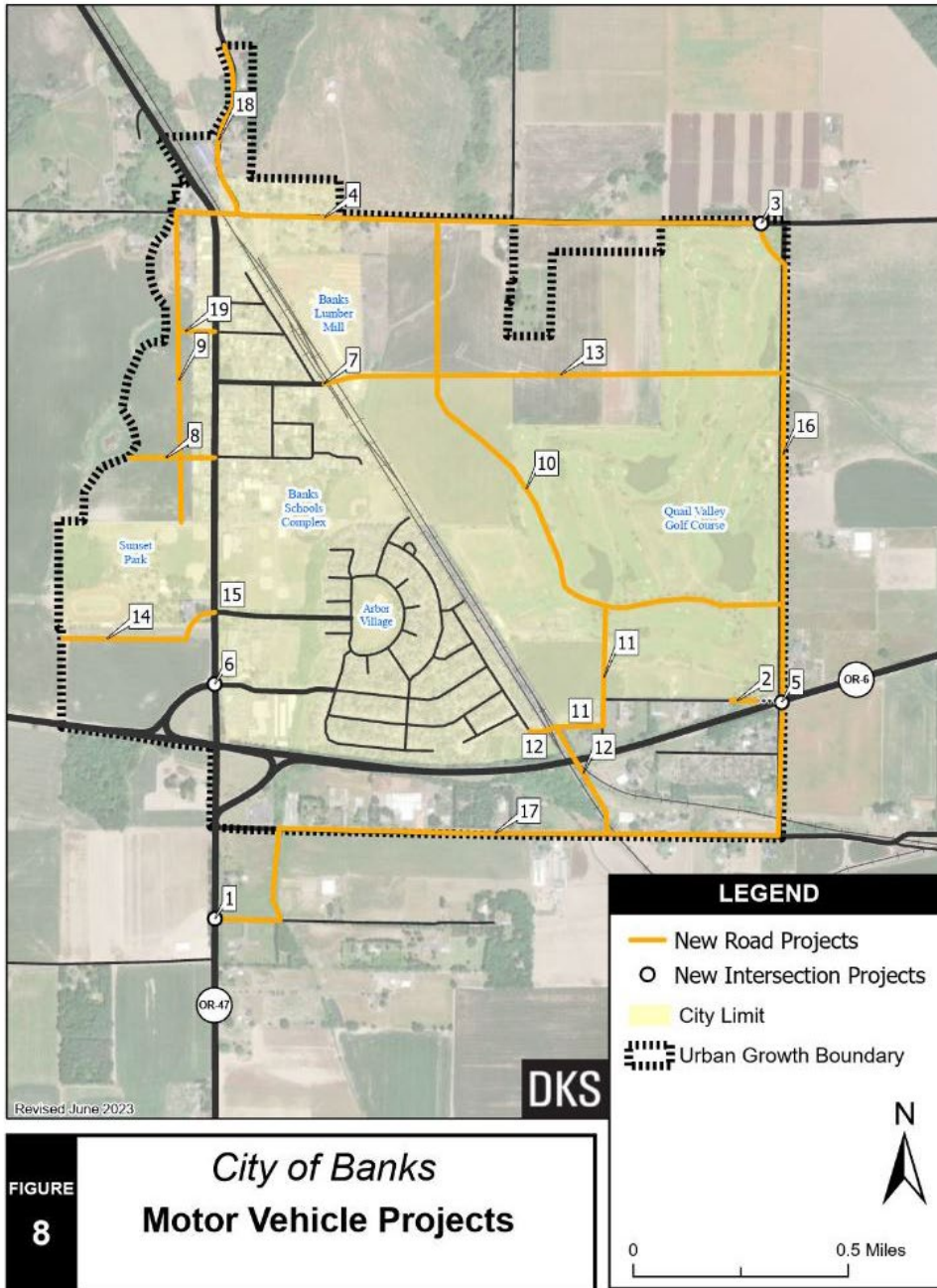
- 15 - OR 47/Trellis Ave Intersection Improvements

Install a traffic signal with northbound and westbound left turn lanes. Until adjacent redevelopment occurs, and warrants are met, Project AT-5 will provide short-term pedestrian crossing enhancements.

- 19 - Depot Street Extension in West Banks

Construct new east-west roadway from Depot Street/Main St to the west to Project 9. Build to City Collector standards.

**Figure 5. City of Banks Transportation Systems Plan Motor Vehicle Projects**



Source: City of Banks Transportation Systems Plan

## **b. Pedestrian Projects**

- AT- 1 Main Street Sidewalk Infill Sunset Park to Oak Way

Install sidewalk to fill the gap on the west side of Main Street between Sunset Park and the Main

Street/Oak Way intersection and include ADA improvements to curb ramps on Main Street.

- AT- 2 Railroad Trail

Construct a multi-use path connecting the Banks Vernonia Trailhead and OR 6 along the railroad tracks and around Hampton Lumber.

- AT- 3NW Oak way Bicycle lane

Extend bicycle lanes on NW Oak Way between the intersection of Main Street and existing bicycle lane terminus to the east.

- AT-4 Main Street Crosswalk at Sunset Avenue

Install a new crosswalk on Main Street at Sunset Avenue and review opportunities for crossing enhancements, such as bulb-outs, flashing beacons, or traffic control. Include ADA improvements to curb ramps.

- AT-5 Main Street Crosswalk at NW Trellis Way

Install a new crosswalk on Main Street at NW Trellis Way and review opportunities for crossing enhancements, such as bulb-outs, and flashing beacons. Include ADA improvements to curb ramps

- AT- 6 Pedestrian/Bicycle Access between Wilkes St and Schools

Provide pedestrian/bicycle access between Wilkes Street and schools to the south.

- AT- 7 Main Street Lighting

Install pedestrian-scale lighting on Main Street.

- AT- 9 Bike/Ped Overcrossing of Railroad

Build pedestrian/bicycle bridge over railroad tracks to connect West Banks near the schools to the new collector on the east side.

- AT- 11 Main Street Radar Speed Limit Sign

Install a dynamic radar-activated speed limit sign along the Main Street corridor.

- AT- 12 Main Street Bicycle Parking

Install bicycle parking along the Main Street corridor, focus on commercial areas and cyclist destinations.

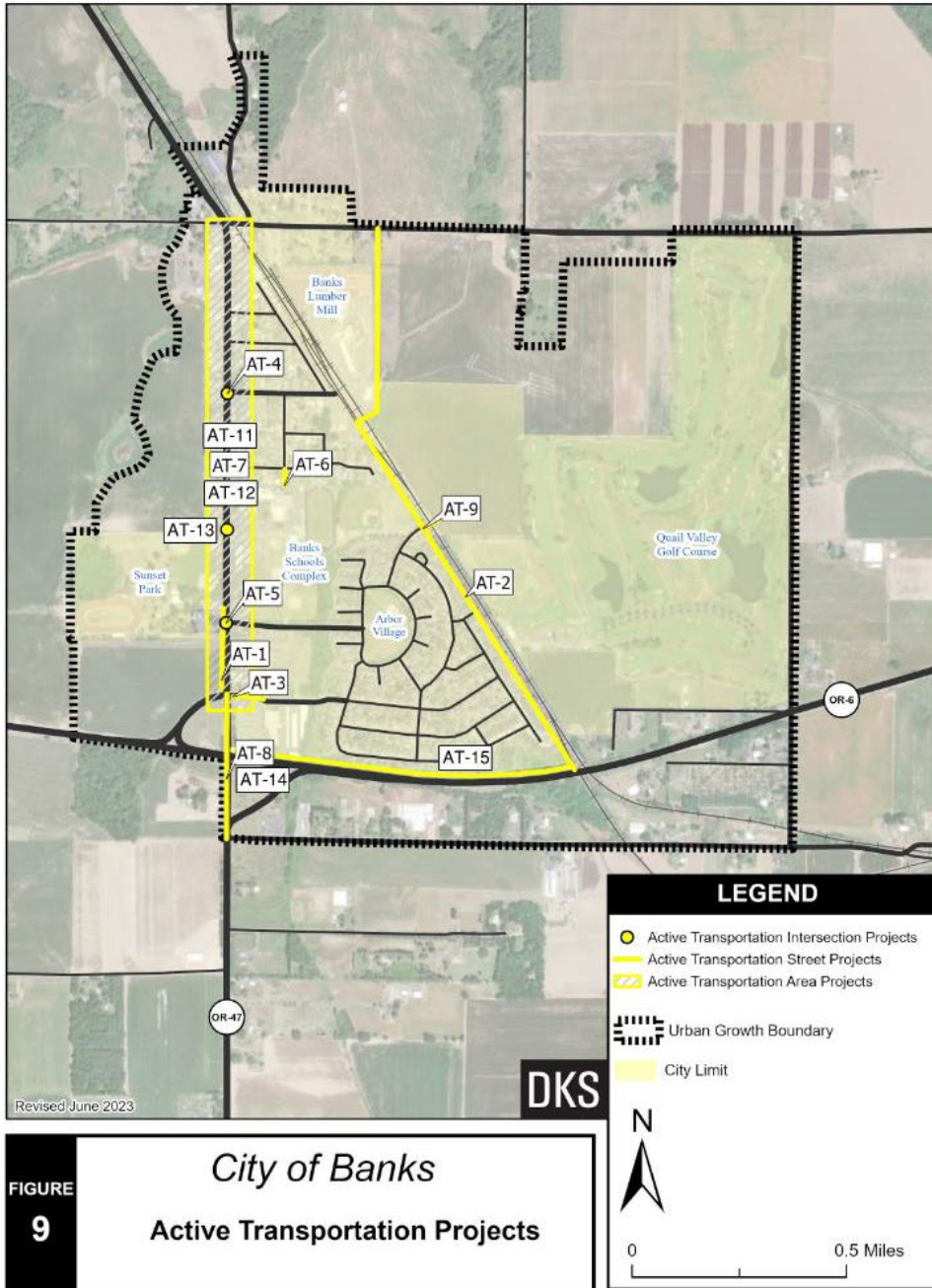
- AT- 13 Main Street Crossing at Banks High School

Enhance the existing pedestrian crossing on Main Street at the Banks High School and review feasibility of consolidating nearby driveway to reduce conflicts.

- AT- 14 Main Street Trail

Install a separated trail on the east side of Main Street between Oak Way and Wilkesboro Rd.

**Figure 6. City of Banks Transportation Systems Plan Active Transportation Projects**



Source: City of Banks Transportation Systems Plan

## **2. Water**

The following information is from the Water System Master Plan Amendment, March 9, 2023.

“The City of Banks owns and operates Public Water System No. OR4100076 in Washington County Oregon. The City currently has no interties to other water systems and relies on surface water and groundwater supplies. From 2015 to 2020 the City enacted several water use curtailments during peak summer demands. The curtailments were required for two primary reasons:

- The City’s aging transmission and distribution system was in poor condition and unaccounted/non-revenue water was estimated as high at 50%
- The City’s supply and treatment processes could not supply enough water to meet peak day demands.

Since 2019 there has been significant interest in residential development in recently annexed areas of Banks. The total number of new residential connections proposed would more than double the number of connections to the water system. This has raised the water supply issue to the front of discussions. The City has imposed conditions of approval for large developments in Banks requiring developers to provide the City sufficient water supply to serve the proposed development. As a result, bringing these developments to approval has been slow.

This WMPA will provide a road map for the City to pursue additional supply, treatment, and storage to meet projected demands and maintain the existing system in good condition. It will also provide the basis of planning for growth and will support the City in pursuit of funding capital improvements.”(Water Systems Master Plan, p 1)

Specific future projects/deficiencies:

- **4.3.3.3.2 Westside Loop**

“The Westside water main loop will be constructed to serve development on the west side of Banks to the existing western City Limits. The diameter of this line will be determined based on the proposed density and demands and is expected to be 8-inch to 12-inch diameter ductile iron pipe. The Westside Loop will have at least 3 connections to the Main Street water main at Cedar Canyon Road, Wilkes Street, and Oak Way. The estimated cost to construct the entire Westside Loop is \$2,600,000 and the entire line would be System Development Charge (SDC) eligible.” (Water Systems Master Plan, p 17)

## **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 needs are found in the Banks Parks Master Plan adopted September 2023.

##### **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.

“Accessibility issues. The play area at Greenville City Park is not accessible to those in wheelchairs and site amenities such as picnic tables are located away from accessible paths.” (p 8)

“Infrastructure needs. Greenville City Park requires landscaping and drainage improvements to reduce maintenance costs and increase year-round field capacity.” (p 8)

“Lack of desired facilities. Interest in organized sports is high in Banks and existing facilities at the School District Sites and Sunset Park cannot meet the current demand for youth fields. Residents also desire a wider range of play opportunities.” (p 15)

##### **Safer Connections and Interconnected Trails**

###### **Key needs:**

- Creating safer walking connections to access parks and play areas.
- Improved access to the Banks-Vernonia State Trail/Salmonberry Trail.

- Connections to planned new growth areas.
- Collaborate with regional and partner agencies to support the development of regional trail systems.” (p 21)

**Overall needs:**

“Forecasted densities of new development on the east side, coupled with the isolation from the existing park system, suggest a need to provide an expanded park system on the east side of Banks.

With no City-owned park on the westside of Main Street/Highway 47 and the road’s designation as a state highway, there is a need for a developed park on the westside to serve future residents. The railroad corridor and lack of pedestrian connectivity across it is a major obstacle that isolates potential future eastside development from existing parks and restricts existing areas from accessing potential new parks.” (p 15)

### C. SOCIAL CONDITIONS

There are 25 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 997 workers 16 and over, seventy-four percent of the workers drove alone to work, as shown in Table 19.

**Table 19. Means of Transportation to Work**

	Number	Percent
Drove alone	737	74%
Carpooled	80	8%
Public transportation (includes taxicab)	40	4%
Motorcycle	2	0%
Bicycle	3	0%
Walked	17	2%
Other means	-	0%
Worked at home	118	12%
<b>TOTAL</b>	<b>997</b>	<b>100%</b>

Source: American Community Survey, 2023 5-year estimates

Of the population in Banks 18 years and over, 323 have graduated high school, 490 have some college experience or an associate degree, 225 or 17% have a Bachelor's degree, and 210 or 16% have a Graduate or Professional degree as shown in Table 20.

**Table 20. Education in the Area**

	Number	Percent
Less than high school	51	4%
High school graduate (includes equivalency)	323	25%
Some college	335	26%
Associate's degree	155	12%
Bachelor's degree	225	17%
Master's degree	194	15%
Professional school degree	-	0%
Doctorate degree	16	1%
<b>TOTAL</b>	<b>1,299</b>	<b>100%</b>

Source: American Community Survey, 2023 5-year estimates

The median household income in Banks is \$84,651 and the mean household income in Banks is \$107,927. The income distribution is shown in Table 21.

**Table 21. Income in the Area**

	Number	Percent
Less than \$10,000	-	0%
\$10,000 to \$19,999	39	5%
\$20,000 to \$29,999	40	5%
\$30,000 to \$39,999	17	2%
\$40,000 to \$49,999	45	6%
\$50,000 to \$59,999	43	5%
\$60,000 to \$74,999	73	9%
\$75,000 to \$99,999	209	26%
\$100,000 to \$124,999	79	10%
\$125,000 to \$149,999	67	8%
\$150,000 to \$199,999	121	15%
\$200,000 or more	64	8%
<b>TOTAL</b>	<b>797</b>	<b>100%</b>

Source: American Community Survey, 2023 5-year estimates

As shown in Table 22, the largest percentage of Banks citizens are of age 35 to 44 years (19%), followed by age 55 to 64 years (13%).

**Table 22. Age in the Area**

	Number	Percent
Under 5 years	192	9%
5 to 9 years	187	9%
10 to 14 years	166	8%
15 to 17 years	76	4%
18 to 24 years	172	8%
25 to 34 years	260	12%
35 to 44 years	391	19%
45 to 54 years	231	11%
55 to 64 years	267	13%
65 to 74 years	106	5%
75 to 84 years	44	2%
85 years and over		0%
<b>TOTAL</b>	<b>2,092</b>	<b>100%</b>

Source: American Community Survey, 2023 5-year estimates

Of the 2,092 citizens from the American Community Survey information for Banks, 88% were 88% were Not Hispanic or Latino. Of those, 74% were White alone. The full breakout of Race is shown in Table 23.

**Table 23. Race in the URA**

	Number	Percent
Not Hispanic or Latino	1,839	88%
White alone	1,546	74%
Black or African American alone	15	1%
American Indian and Alaska Native alone	-	0%
Asian alone	30	1%
Native Hawaiian and Other Pacific Islander alone	15	1%
Some other race alone	99	5%
Two or more races	134	6%
Hispanic or Latino	253	12%
White alone	40	2%
Black or African American alone	-	-
American Indian and Alaska Native alone	-	-
Asian alone	-	-
Native Hawaiian and Other Pacific Islander alone	-	-
Some other race alone	74	4%
Two or more races	139	7%
<b>TOTAL</b>	<b>2,092</b>	<b>100%</b>

Source: American Community Survey, 2023 5-year estimates

## 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 2025, including all real, personal, manufactured, and utility properties, is estimated to be \$24,105,443.

### 2. Building to Land Value Ratio

An analysis of real 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. This relationship is referred to as the "Improvement to Land Value Ratio," or "I:L." 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 24 shows the improvement to land ratios for properties within the Area. There are eighteen tax lots equaling about twenty-nine percent of the acreage that is exempt from taxation as it is owned by a public entity or non-profit. Twelve tax lots have either no land or no improvement value. Thirty-four tax lots (57% 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 twelve of the ninety-six tax lots in the Area, totaling six percent of the acreage have I:L ratios of 2.0 or more in FYE 2025. In summary, the Area is underdeveloped and not contributing significantly to the tax base in Banks.

**Table 24. I:L Ratio of Parcels in the Area**

Improvement/Land Ratio	Tax Lots	Acres	% Total Acres
Exempt	18	29.22	28.95%
No Improvement Value	8	1.28	1.27%
No land value	4	1.71	1.70%
0.01-0.50	13	31.92	31.63%
0.51-1.00	21	25.82	25.58%
1.01-1.50	14	3.35	3.32%
1.51-2.00	6	1.48	1.47%
2.01-2.50	2	0.26	0.25%
2.51-3.00	5	1.04	1.03%
3.01-4.00	3	4.50	4.46%
> 4.00	2	0.35	0.35%
<b>TOTAL</b>	<b>96</b>	<b>100.93</b>	<b>100.00%</b>

Source: Calculated by Elaine Howard Consulting, LLC with data from Washington County Department of Assessment and Taxation (FYE 2025)

## **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 added in the Amendment are district identity; economy; arts, history and recreation, and transportation 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 make Banks a city with excellent arts, culture and recreation resources, drawing new residents and businesses. Assistance in infrastructure development and development assistance will catalyze development on the undeveloped and underdeveloped parcels in the Area. This development will not occur if the infrastructure not upgraded.

This development will require city services. However, since the property in the Area 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, facilitating housing development and encouraging 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.

## **XII. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN**

The reason for selecting the new properties to be added to the Area is to provide the ability to fund improvements necessary to cure blight and improve conditions within the Area. This specifically includes a potential new transportation connection and improvements so some of the recreation amenities for the citizens of Banks.

## **XIII. 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. If acquisitions are made, all city relocation requirements will be met.