

# Report Accompanying the Toledo Urban Renewal Plan

This document remains draft until the City Council adoption of the Toledo Urban  
Renewal Plan.



Toledo Urban Renewal Plan adopted by the City of Toledo

Date

Ordinance No. 2021-

## **LIST OF PARTICIPANTS**

### **Mayor**

Rod Cross

### **City Council**

Joshua Smith, Council President

Robert Duprau

Betty Kamikawa

Todd Michels

Jackie Kauffman

### **Planning Commission**

Anne Learned-Ellis, President

Cora Warfield, Vice-President

Jonathan Mix

Frederick Dyson

Terri Neimann

Ruthanne Morris

### **City of Toledo Staff**

Judy Richter, City Manager

Bill Zuspan, Public Works Director

Lisa Figueroa, Executive Assistant/City  
Recorder

Arlene Inukai, Planning Assistant

### **Consulting Team**

Elaine Howard Consulting, LLC

Elaine Howard, Scott Vanden Bos

Tiberius Solutions LLC

Nick Popenuk, Ali Danko, Rob Wyman



## **TABLE OF CONTENTS**

I.	INTRODUCTION .....	1
II.	THE PROJECTS IN THE AREA AND THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA .....	4
III.	THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS .....	9
IV.	FINANCIAL ANALYSIS OF THE PLAN .....	11
V.	THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED .....	14
VI.	THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT .....	20
VII.	REVENUE SHARING.....	25
VIII.	IMPACT OF THE TAX INCREMENT FINANCING .....	25
IX.	COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA.....	29
X.	EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES .....	30
XI.	REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN.....	40
XII.	RELOCATION REPORT.....	40

## I. INTRODUCTION

The Report Accompanying the Toledo Urban Renewal Plan (Report) contains background information and project details that pertain to the Toledo 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 Toledo City Council as part of the approval of the Plan.

The Report provides the analysis required to meet the standards of ORS 457.087, including financial feasibility. The Report accompanying the Plan contains the information required by ORS 457.087, including:

- 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))
- Reasons for selection of the plan Area; (ORS 457.087(2))
- The relationship between each project to be undertaken and the existing conditions; (ORS 457.087(3))
- The estimated total cost of each project and the source of funds to pay such costs; (ORS 457.087(4))
- 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))
- A financial analysis of the plan; (ORS 457.087(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 457.0857(8))
- A relocation report. (ORS 457.087(9))

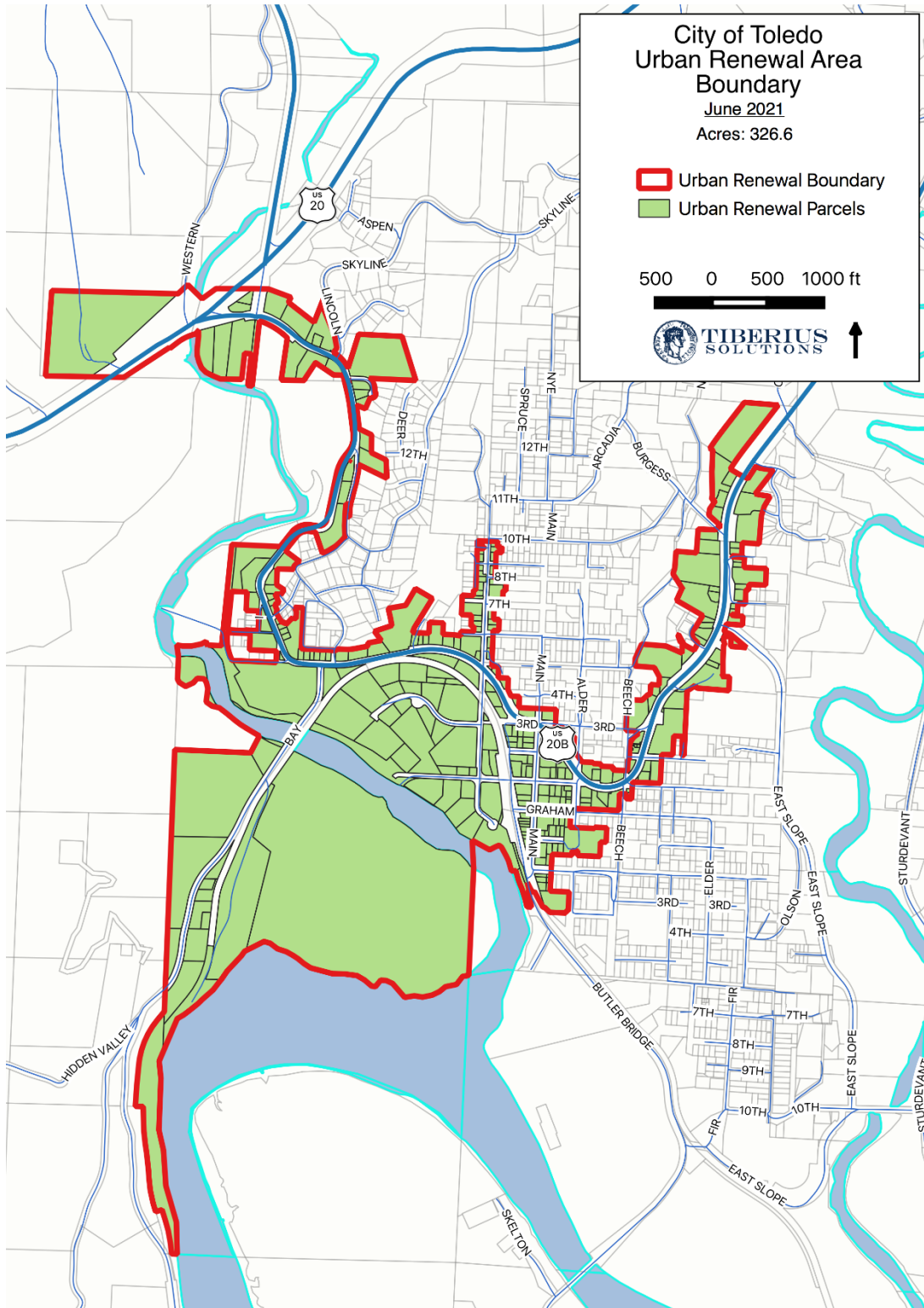
The relationship of the sections of the Report and the ORS 457.087 requirements is shown in Table 1. The specific reference in the table below is the section of this Report that most addresses the statutory reference. There may be other sections of the Report that also address the statute.

Table 1 - Statutory References

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

The Report provides guidance on how the Plan might be implemented. As the Toledo 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 adjustments to the financials as determined by the Agency. The Agency may also make changes as allowed in the Amendments section of the Plan.

Figure 1 - Toledo Urban Renewal Area Boundary





## II. 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.

### A. Building Improvements

1. Establish a loan/grant fund for businesses and property owners including but not limited to
  - a. Improve storefronts
  - b. Encourage new businesses to locate in vacant storefronts
  - c. Provide necessary equipment to help existing and new businesses flourish (must be fixed assets, not assets that would be removed upon closing of business)
  - d. Provide safe and code compliant upper floor uses
  - e. Improve the exterior of buildings in the Area.
  - f. Install solar panels for resiliency during power outages.
2. Acquire buildings and improve the site for re-use either through clearance and remediation or through rehabilitation.

**EXISTING CONDITIONS:** There are many buildings in the Area that are in need of improvement. A visual survey by consultant on June 18, 2021 identified that approximately half of the structures in downtown need significant improvements. In addition, there are derelict buildings outside of downtown but within the Area. There is presently no consistent funding source to address the needs for storefront improvements, building acquisition and rehabilitation, nor for assistance to businesses in the Area.

### B. Public Buildings

1. Relocate the Public Safety building and bring the proposed new facility up to building code standards for use.

**EXISTING CONDITIONS:** The present public safety building is undersized and in need of upgrading. This facility is located in a repurposed bank building on Business Highway 20. It houses the police and 911 call center offices as well as the radio communications center.

There are two structures on site; the main office building and a small generator/lockup storage shed. It is in the flood plain zone. The city owns a building located at 222 NE Business Highway 20 which may be used as a future

public service building. The building requires significant rehabilitation prior to occupancy. It is out of the flood plain. Placing the public safety employees outside of the flood zone would provide them the ability to assist the community during any emergency event. A new Public Services building also serves and benefits the Area by improving the workplace for the public safety employees.

2. Upgrade City Hall with new wiring and other improvements to maintain the functionality of the building.

**EXISTING CONDITIONS:** This historic facility i houses City administrative offices and the City Council chambers. It was constructed long before modern building codes and has undergone multiple renovations and additions. The structure has significant deficiencies due to its age and condition. The city has diligently provided upgrades in trying to keep it as a functioning building. There are upgrades needed to allow city staff to continue using the building and keeping it up to code and safe for all employees. The improvements to City Hall serve and benefit the Area by keeping an existing structure in workable condition, reducing the costs for a need for a new facility and providing safe and up to date working conditions for the employees in City Hall.

### **C. Recreation Improvements**

1. Provide recreation improvement including but not limited to
  - a. Arcadia Park – Includes but not limited to resurface tennis courts, replace lighting and fencing and safety upgrades for basketball court

**EXISTING CONDITIONS:** The tennis courts in Arcadia Park are in need of surface repair, the lighting and fencing are not sufficient and safety upgrades are needed for the basketball court.

- b. Balcony above Arcadia Park – work with Pool District to develop outdoor fenced area for gatherings

**EXISTING CONDITIONS:** The pool is an excellent resource for Toledo. Improving the area around the pool will provide additional recreational opportunities for Toledo residents. This balcony does not presently exist.

- c. Community Center – Area for community gatherings, town hall meetings

**EXISTING CONDITIONS:** A Community Center does not exist in the Area. This facility would serve and benefit the Area by providing additional indoor recreational opportunities for our residents.

- d. Memorial Field Park

**EXISTING CONDITIONS:** Memorial Field Park is an existing actively used park. Additional park facilities could add to the park usage by Toledo residents.

- e. General Recreation Investments

**EXISTING CONDITIONS:** The community has desired a splash park and other recreation investments that could be undertaken with these funds.

#### **D. Utility Infrastructure**

##### **1. Sewer System**

- a. Install approximately 150 sewer manhole liners to support the structure of the existing infrastructure.

**EXISTING CONDITIONS:** The sewer manholes in the Area are in need of rehabilitation and the installation of liners will provide a support structure to these manholes.

- b. Reline sections of the N Main Street sewer line

**EXISTING CONDITIONS:** The sewer line on N Main Street is A small pipe segment just north of Business 20 on Main Street is experiencing broken and leaking joints. Because it is short and in reasonable condition this pipe segment is recommended for lining. Both laterals are also leaking and suggested to have lateral liners installed. A second pipe on the opposite side of the hill is in considerably better condition. However, this pipe contains many leaking joints and should be lined as well. Both pipe segments have been combined into this project.

- c. Business 20 sewer line replacement - replace heavily “bellied” sections of sewer line to reduce Inflow & Infiltration (I & I) and create smoother flow

**EXISTING CONDITIONS:** There are sections of this line that are heavily “bellied” which creates an uneven flow.

- d. Sewer Main CIPP liner installation on A street from pump station to Business 20 intersection
- e. Construct lift station at A Street to replace existing station that is nearing the end of its life expectancy

**EXISTING CONDITIONS:** Heavily bellied pipe is buried under Business 20 near the police station. This pipe was suspected of heavy flows during flow mapping. Television inspection was unsuccessful due to very poor pipe grade forcing the camera underwater through most of the survey. The portions that were visible

contained heavy leaks at every joint. The current pipe is 8-inch concrete and observed flow lines indicate a full pipe is often experienced in this section.

Significant settlement is occurring in the pipe along its current alignment, likely due to its placement near a tidal lowland area. There is also concern that the sanitary sewer mapping shows the pipe could be located underneath an existing building. The lift station is 50+ years old and nearing the end of life expectancy. Projected flows are unable to be met with the current equipment.

## 2. Water System

### a. Water meter upgrades in Area

**EXISTING CONDITIONS:** The water meters in the Area are outdated and in need or either replacement or upgrades.

### b. Replace sections of 8" A.C. water main from Business 20 continuing East on French Street.

**EXISTING CONDITIONS:** The water main is a 8" A C (asbestos containing cement) & has surpassed its life expectancy line. The present line needs to be replaced.

## E. Pedestrian Improvements

### 1. Provide pedestrian improvements including but not limited to

#### a. Install walkway from NW I Street to Highway 20.

**EXISTING CONDITIONS:** There is no separate walkway on NW I Street to Business 20. Pedestrians must use the roadbed for passage in this area.

#### b. Remove overgrown trees on Main Street and replace with recommended trees and repair sidewalks accordingly.

**EXISTING CONDITIONS:** There are many trees on Main Street that are breaching the sidewalk and causing the sidewalk to bulge and crack.

#### c. Install sidewalk from Port of Toledo offices to Ridge Drive for pedestrian use.

**EXISTING CONDITIONS:** There are no sidewalks in this location.

#### d. Install benches, planters, family friendly activity trail along Main Street, Business 20 and A Street.

**EXISTING CONDITIONS:** There are some pedestrian improvements along Main Street that could be upgraded and there are limited pedestrian improvements along Business 20.

***E. Acquisition/Disposition***

Acquisition/Disposition are allowed in the Plan. Prior to any property being acquired, it must be identified in the Plan in Section VIII.

**EXISTING CONDITIONS:** An urban renewal plan does not exist, so there is no existing urban renewal authority to acquire or dispose of property.

***F. Administration***

Authorizes expenditures for the administrative costs associated with managing the URA including budgeting and annual reporting, planning and the implementation of projects in the Area.

**EXISTING CONDITIONS:** Once an urban renewal plan with its associated requirements for administration exists there will also be a need for administrative funds to be allocated for that administration.

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

Table 2 shows the costs of the projects in FYE 2021 constant dollars and the estimated year of expenditure dollars. These costs are also shown in “year of expenditure” costs, which assumes inflation of 3.0% annually. City Staff provides cost estimates and are reviewed by City Council. These estimates are ballpark estimates and will be refined in the annual budgeting process with the acknowledgement of the limiting total cost factor of the maximum indebtedness. Different allocations may be made to different line items within the Plan.

The Plan assumes that the Agency/City will use other funds to assist in the completion of the projects within the Area. The Agency/City may pursue regional, county, state, and federal funding, private developer contributions, and any other sources of funding that may assist in the implementation of the programs.

Table 2 - Estimated Cost of Each Project in Constant FYE 2021 as Compared to Year of Expenditure Costs

<b>Project Title</b>	<b>Constant FYE 2021</b>	<b>Year of Expenditure Project Cost</b>
Storefront Loan/Grant	(\$500,000)	(\$802,120)
Public Safety Building	(\$5,500,000)	(\$6,764,450)
Buy and Rehabilitate Empty Buildings	(\$2,000,000)	(\$3,208,460)
Redevelopment Loan Fund - Includes Solar	(892,457)	(\$1,432,911)
Arcadia Park	(\$250,000)	(\$346,050)
Balcony Above Arcadia Park	(\$500,000)	(\$779,000)
Sewer Manhole Liners, Approx 150	(\$525,000)	(\$893,760)
Install Sidewalk	(\$250,000)	(\$401,175)
A Street Pump Station Replacement with Downstream Main	(\$2,400,000)	(\$4,598,640)
N Main Street Sewer Re-Line	(\$65,000)	(\$107,432)
Main Street Tree/Sidewalk Replacement	(\$500,000)	(\$958,050)
Walkway to D.Q. from NW I St. at Bus.20	(\$450,000)	(\$999,585)
Bus 20 Sewer Line Replacement Project	(\$250,000)	(\$539,150)
AC Watermain Replacement	(\$600,000)	(\$1,372,740)
Amenities Along Streets	(\$200,000)	(\$418,760)
Upgrades to City Hall	(\$500,000)	(\$1,178,250)
Sewer Main CIPP Liner Install	(\$90,000)	(\$205,911)
Community Center	(\$1,000,000)	(\$2,500,000)
Water Meter Upgrade	(\$200,000)	(\$485,440)
Playground at Memorial Field	(\$500,000)	(\$1,287,500)
Recreation Investments	(\$500,000)	(\$1,326,150)
Financing Fees	(\$126,785)	(\$187,000)
Administration	(\$365,000)	(\$591,144)
<b>Total Expenditures</b>	<b>(\$18,164,242)</b>	<b>(\$31,383,678)</b>

Source: City of Toledo and Tiberius Solutions

#### **IV. FINANCIAL ANALYSIS OF THE PLAN**

The estimated tax increment revenues through Fiscal Year End (FYE) 2052 are calculated based on projections of the assessed value within the Area and the consolidated tax rate that will apply in the Area.

The long-term projections for FYE 2022 and beyond assume an annual growth rate of 3.5% for assessed value in the area (equal to 3% maximum annual appreciation for existing property and .5% growth from rehabilitation and new development). There are also projections for sizable new development to occur by two property owners within the Area. These projections of growth are the basis for the projections in Table 6, through Table 13.

These projections of growth were informed by conversations with City staff based on the large amount of development occurring within the Area. If actual assessed value growth is less than forecast, then it would reduce the financial capacity of the URA to fund projects listed in the Plan over the anticipated duration of the Plan.

Table 3 shows the incremental assessed value, tax rates, and tax increment revenues each year, adjusted for discounts, delinquencies, and truncation loss. The tax rate used in this table reflects a blended rate of the incorporated as they have different tax rates. As properties incorporate, their tax rates will change and future projections will vary from these original projections.

The first year of tax increment collections is anticipated to be FYE 2023. Gross tax increment financing (TIF)<sup>1</sup> 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.” The consolidated tax rate includes permanent tax rates only, and excludes general obligation bonds and local option levies as they will not be impacted by this Plan.

Figure 2 - TIF Projections shows expected TIF revenues over time and the projected tax revenues after termination of the Area.

---

<sup>1</sup> TIF is also used to signify tax increment revenues

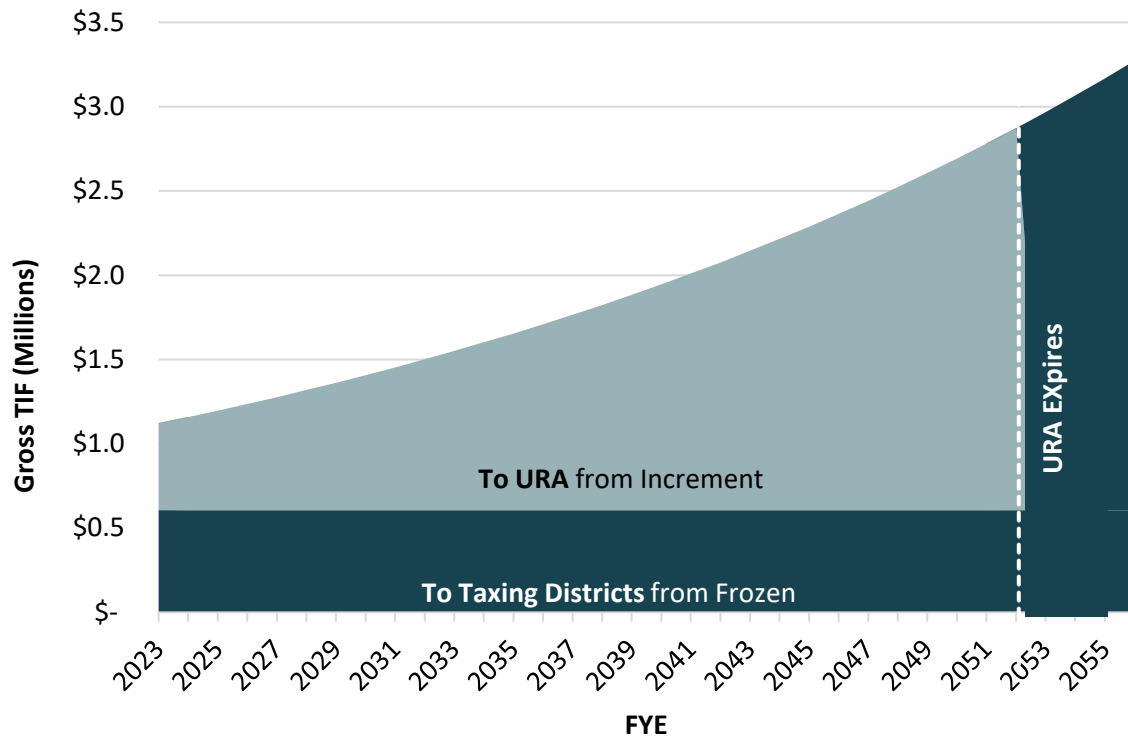


Table 3 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Total AV	Frozen Base AV	Increment Applied	Tax Rate	Gross TIF	Adjustments	Current Year Net	Prior Year Net	Total TIF
2023	70,681,215	41,222,631	29,458,584	14.647	431,480	(21,574)	409,906	-	409,906
2024	73,022,445	41,222,631	31,799,814	14.647	465,772	(23,289)	442,483	6,149	448,632
2025	75,441,640	41,222,631	34,219,009	14.647	501,206	(25,060)	476,146	6,637	482,783
2026	77,941,409	41,222,631	36,718,778	14.647	537,820	(26,891)	510,929	7,142	518,071
2027	80,524,450	41,222,631	39,301,819	14.647	575,654	(28,783)	546,871	7,664	554,535
2028	83,193,549	41,222,631	41,970,918	14.647	614,748	(30,737)	584,011	8,203	592,214
2029	85,951,589	41,222,631	44,728,958	14.647	655,145	(32,757)	622,388	8,760	631,148
2030	88,801,549	41,222,631	47,578,918	14.647	696,888	(34,844)	662,044	9,336	671,380
2031	91,746,506	41,222,631	50,523,875	14.647	740,023	(37,001)	703,022	9,931	712,953
2032	94,789,645	41,222,631	53,567,014	14.647	784,596	(39,230)	745,366	10,545	755,912
2033	97,934,252	41,222,631	56,711,621	14.647	830,655	(41,533)	789,122	11,180	800,303
2034	101,183,731	41,222,631	59,961,100	14.647	878,250	(43,913)	834,338	11,837	846,175
2035	104,541,594	41,222,631	63,318,963	14.647	927,433	(46,372)	881,061	12,515	893,576
2036	108,011,476	41,222,631	66,788,845	14.647	978,256	(48,913)	929,343	13,216	942,559
2037	111,597,132	41,222,631	70,374,501	14.647	1,030,775	(51,539)	979,237	13,940	993,177
2038	115,302,444	41,222,631	74,079,813	14.647	1,085,047	(54,252)	1,030,795	14,689	1,045,483
2039	119,131,423	41,222,631	77,908,792	14.647	1,141,130	(57,057)	1,084,074	15,462	1,099,535
2040	123,088,218	41,222,631	81,865,587	14.647	1,199,085	(59,954)	1,139,131	16,261	1,155,392
2041	127,177,118	41,222,631	85,954,487	14.647	1,258,975	(62,949)	1,196,027	17,087	1,213,114
2042	131,402,553	41,222,631	90,179,922	14.647	1,320,865	(66,043)	1,254,822	17,940	1,272,762
2043	135,769,106	41,222,631	94,546,475	14.647	1,384,822	(69,241)	1,315,581	18,822	1,334,403
2044	140,281,512	41,222,631	99,058,881	14.647	1,450,915	(72,546)	1,378,370	19,734	1,398,103
2046	149,763,630	41,222,631	108,540,999	14.647	1,589,800	(79,490)	1,510,310	21,649	1,531,959
2045	144,944,667	41,222,631	103,722,036	14.647	1,519,217	(75,961)	1,443,256	20,676	1,463,931
2047	154,743,635	41,222,631	113,521,004	14.647	1,662,742	(83,137)	1,579,605	22,655	1,602,260
2048	159,890,088	41,222,631	118,667,457	14.647	1,738,122	(86,906)	1,651,216	23,694	1,674,910
2049	165,208,580	41,222,631	123,985,949	14.647	1,816,022	(90,801)	1,725,221	24,768	1,749,989
2050	170,704,889	41,222,631	129,482,258	14.647	1,896,527	(94,826)	1,801,700	25,878	1,827,579
2051	176,384,989	41,222,631	135,162,358	14.647	1,979,723	(98,986)	1,880,737	27,026	1,907,762
2052	182,255,057	41,222,631	141,032,426	14.647	2,065,702	(103,285)	1,962,417	28,211	1,990,628
2053	188,321,474	41,222,631	147,098,843	14.647	2,154,557	(107,728)	2,046,829	29,436	2,076,265
2054	194,590,840	41,222,631	91,396,875	14.647	1,338,690	(66,935)	1,271,756	30,702	1,302,458
TOTAL:					37,250,642	(1,862,533)	35,388,114	511,745	35,899,857

Source: Tiberius Solutions

Figure 2 - TIF Projections



Source: Tiberius Solutions

## I. 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 URA, including how total TIF revenue translates to the ability to fund urban renewal projects in constant 2021 dollars in five-year increments. Table 6, Table 7, Table 8 and Table 9 show more detailed tables on the allocation of tax revenues to debt service. Table 10, Table 11, Table 12, and Table 13 show potential allocations to projects, programs, and administration over time.

The Area is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the urban renewal area in FYE 2054, a 32-year urban renewal plan. If growth in assessed value is slower than projected, the Agency may not be able to complete all projects in the Plan. If growth in assessed value is more robust than the projections, it may take a shorter time period. These assumptions show one scenario for financing and that this scenario is financially feasible.

The maximum indebtedness is \$31,300,000 (Thirty-One Million Three Hundred Thousand dollars). The estimated total amount of tax increment revenues required to service the maximum indebtedness of \$31,300,000 is \$35,899,857 and is from permanent rate tax levies. The increase over the maximum indebtedness is due to the projected cost of the interest on borrowings (loans).

The financial analysis projects capacity of funding for projects in five-year increments is shown below in Table 4.

Table 4 - TIF Capacity of the Area in FYE 2020 Constant Rounded Numbers

<b>Total Net TIF</b>	<b>\$</b>	<b>35,900,000</b>
<b>Maximum Indebtedness</b>	<b>\$</b>	<b>31,300,000</b>
<b>Capacity (2020\$)</b>	<b>\$</b>	<b>18,200,000</b>
Years 1-5	\$	300,000
Years 6-10	\$	6,700,000
Years 11-15	\$	1,600,000
Years 16-20	\$	1,500,000
Years 21-25	\$	4,100,000
Years 26-30	\$	2,900,000
Years 31-32	\$	1,000,000

Source: Tiberius Solutions

This financial analysis shows projected borrowings as identified in Table 5. This is only one scenario for how the Agency may decide to implement this Plan, and this scenario is financially feasible. 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 District in FYE 2054. The amounts shown are the principal amounts of the borrowings. The total amounts, including interest, are shown in the second column of Table 6.

Table 5 - Estimated Borrowings and Amounts

<b>Loan</b>	<b>Loan A</b>	<b>Loan B</b>	<b>Loan C</b>
Principal Amount	\$ 4,900,000	\$500,000	\$ 3,950,000
Interest Rate	5.00%	5.00%	5.00%
Loan Term	20	16	12
Loan Year	2028	2039	2043
Interest Payment Start	2028	2039	2043
Principal Payment Start	2028	2039	2043
Annual Payment	(\$393,189)	(\$46,135)	(\$445,660)

Source: Tiberius Solutions

Table 6 - Tax Increment Revenues and Allocations to Debt Service, page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Resources								
Beginning Balance	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
TIF: Current Year	35,388,112	409,906	442,483	476,146	510,929	546,871	584,011	622,388
TIF: Prior Years	511,745	-	6,149	6,637	7,142	7,664	8,203	8,760
Total Resources	35,899,857	409,906	448,632	482,783	518,071	554,535	592,214	631,148
Expenditures								
Debt Service								
Scheduled Payments								
Loan A	(7,863,774)	-	-	-	-	-	(393,189)	(393,189)
Loan B	(738,159)	-	-	-	-	-	-	-
Loan C	(5,347,924)	-	-	-	-	-	-	-
Total Debt Service, Scheduled Only	(13,949,857)	-	-	-	-	-	(393,189)	(393,189)
Total Debt Service	(13,949,857)	-	-	-	-	-	(393,189)	(393,189)
Debt Service Coverage Ratio	0.00	0.00	0.00	0.00	0.00	0.00	1.51	1.61
Transfer to URA Projects Fund	(21,950,000)	(409,906)	(448,632)	(482,783)	(518,071)	(554,535)	(199,025)	(237,959)
Total Expenditures	(35,899,857)	(409,906)	(448,632)	(482,783)	(518,071)	(554,535)	(592,214)	(631,148)

Source: Tiberius Solutions

Table 7 - Tax Increment Revenues and Allocations to Debt Service, page 2

	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035	FYE 2036	FYE 2037
Resources								
Beginning Balance	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
TIF: Current Year	662,044	703,022	745,366	789,122	834,338	881,061	929,343	979,237
TIF: Prior Years	9,336	9,931	10,545	11,180	11,837	12,515	13,216	13,940
Total Resources	671,380	712,953	755,912	800,303	846,175	893,576	942,559	993,177
Expenditures								
Debt Service								
Scheduled Payments								
Loan A	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)
Loan B	-	-	-	-	-	-	-	-
Loan C	-	-	-	-	-	-	-	-
Total Debt Service, Scheduled Only	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)
Total Debt Service	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)
Debt Service Coverage Ratio	1.71	1.81	1.92	2.04	2.15	2.27	2.40	2.53
Transfer to URA Projects Fund	(278,191)	(319,764)	(362,723)	(407,114)	(452,986)	(500,388)	(549,371)	(599,988)
Total Expenditures	(671,380)	(712,953)	(755,912)	(800,303)	(846,175)	(893,576)	(942,559)	(993,177)

: Tiberius Solutions

Table 8 - Tax Increment Revenues and Allocations to Debt Service, page 3

	FYE 2038	FYE 2039	FYE 2040	FYE 2041	FYE 2042	FYE 2043	FYE 2044	FYE 2045
Resources								
Beginning Balance	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-
TIF: Current Year	1,030,795	1,084,074	1,139,131	1,196,027	1,254,822	1,315,581	1,378,370	1,443,256
TIF: Prior Years	14,689	15,462	16,261	17,087	17,940	18,822	19,734	20,676
Total Resources	1,045,483	1,099,535	1,155,392	1,213,114	1,272,762	1,334,403	1,398,103	1,463,931
Expenditures								
Debt Service								
Scheduled Payments								
Loan A	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)	(393,189)
Loan B	-	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)
Loan C	-	-	-	-	-	(445,660)	(445,660)	(445,660)
Total Debt Service, Scheduled Only	(393,189)	(439,324)	(439,324)	(439,324)	(439,324)	(884,984)	(884,984)	(884,984)
Total Debt Service	(393,189)	(439,324)	(439,324)	(439,324)	(439,324)	(884,984)	(884,984)	(884,984)
Debt Service Coverage Ratio	2.66	2.50	2.63	2.76	2.90	1.51	1.58	1.65
Transfer to URA Projects Fund	(652,295)	(660,212)	(716,068)	(773,790)	(833,439)	(449,419)	(513,119)	(578,947)
Total Expenditures	(1,045,483)	(1,099,535)	(1,155,392)	(1,213,114)	(1,272,762)	(1,334,403)	(1,398,103)	(1,463,931)

Source: Tiberius Solutions

Table 9 - Tax Increment Revenues and Allocations to Debt Service, page 4

	FYE 2046	FYE 2047	FYE 2048	FYE 2049	FYE 2050	FYE 2051	FYE 2052	FYE 2053	FYE 2054
Resources									
Beginning Balance	-	-	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-	-	-
TIF: Current Year	1,510,310	1,579,605	1,651,216	1,725,221	1,801,700	1,880,737	1,962,417	2,046,829	1,271,756
TIF: Prior Years	21,649	22,655	23,694	24,768	25,878	27,026	28,211	29,436	30,702
Total Resources	1,531,959	1,602,260	1,674,910	1,749,989	1,827,579	1,907,762	1,990,628	2,076,265	1,302,458
Expenditures									
Debt Service									
Scheduled Payments									
Loan A	(393,189)	(393,189)	-	-	-	-	-	-	-
Loan B	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)	(46,135)
Loan C	(445,660)	(445,660)	(445,660)	(445,660)	(445,660)	(445,660)	(445,660)	(445,660)	(445,660)
Total Debt Service, Scheduled Only	(884,984)	(884,984)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)
Total Debt Service	(884,984)	(884,984)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)	(491,795)
Debt Service Coverage Ratio	1.73	1.81	3.41	3.56	3.72	3.88	4.05	4.22	2.65
Transfer to URA Projects Fund	(646,975)	(717,276)	(1,183,115)	(1,258,194)	(1,335,783)	(1,415,967)	(1,498,833)	(1,584,470)	(810,663)
Total Expenditures	(1,531,959)	(1,602,260)	(1,674,910)	(1,749,989)	(1,827,579)	(1,907,762)	(1,990,628)	(2,076,265)	(1,302,458)

Source: Tiberius Solutions



## II. 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 program administration are also shown. These are predicated on the fact that urban renewal activities will start off slowly in the beginning years and increase in the later years of the Area.

The Area is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the Area in FYE 2054, a 32-year program.

The amount of money available for projects in 2021 constant dollars for the Area is approximately \$18,165,000. See Table 2 for the individual project analysis. This \$18,165,000,000 is calculated by taking the maximum indebtedness (MI) and bringing it back to constant 2021 dollars. This is done as the Agency's cost estimates are typically in constant dollars, so understanding how that relates to the overall MI over 32 years is important to enable the Agency to make projections on the allocation of funds throughout the life of the Area.

Table 10, Table 11, Table 12 and Table 13 show the approximate \$18,165,000 of 2021 constant dollars for projects inflated over the life of the Area including administrative expenses. All costs shown in Table 10, Table 11, Table 12 and Table 13 are in year-of-expenditure dollars, which are adjusted by 3.0% annually to account for inflation. The year of expenditure total cost is \$31,383,678.

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. It assumes completion of projects as funding becomes available. If the City is able to jumpstart the Area by providing alternative funding sources which are repaid when tax increment revenues are available, or if other outside funding sources are secured, including but not limited to, developer contributions, the timing on projects can be moved up

Table 10 - Programs and Costs in Year of Expenditure Dollars, Page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029
Resources								
Beginning Balance	-	-	331,002	771,045	1,247,131	1,760,570	2,110,313	137,441
Interest Earnings	83,678	-	1,655	3,855	6,236	8,803	10,552	687
Transfer from TIF Fund	21,950,000	409,906	448,632	482,783	518,071	554,535	199,025	237,959
Bond/Loan Proceeds	9,350,000	-	-	-	-	-	4,900,000	-
Other	-	-	-	-	-	-	-	-
Total Resources	31,383,678	409,906	781,289	1,257,683	1,771,438	2,323,908	7,219,890	376,087
Expenditures (YOE \$)								
Storefront Loan/Grant program	(802,120)	-	-	-	-	(29,853)	(30,748)	(31,670)
Public Safety Building	(6,764,450)	-	-	-	-	-	(6,764,450)	-
Buy and Rehabilitate Empty Buildings	(3,208,460)	-	-	-	-	(119,410)	(122,990)	(126,680)
Redevelopment Loan Fund - Includes Solar	(1,432,911)	-	-	-	-	(53,137)	(54,731)	(56,373)
Arcadia Park	(346,050)	-	-	-	-	-	-	-
Balcony Above Arcadia Park	(779,000)	-	-	-	-	-	-	-
Sewer Manhole Liners, Approximately 150	(893,760)	-	-	-	-	-	-	-
Install Sidewalk	(401,175)	-	-	-	-	-	-	-
A Street Pump Station Replacement with Downstream Main	(4,598,640)	-	-	-	-	-	-	-
N Main Street Sewer Re-Line	(107,432)	-	-	-	-	-	-	-
Main Street Tree/Sidewalk Replacement	(958,050)	-	-	-	-	-	-	-
Walkway to D.Q. from NW I St. at Bus.20	(999,585)	-	-	-	-	-	-	-
Bus 20 Sewer Line Replacement Project	(539,150)	-	-	-	-	-	-	-
AC Watermain Replacement	(1,372,740)	-	-	-	-	-	-	-
Upgrades to City Hall	(1,178,250)	-	-	-	-	-	-	-
Amenities Along Streets	(418,760)	-	-	-	-	-	-	-
Sewer Main CIPP Liner Install	(205,911)	-	-	-	-	-	-	-
Community Center	(2,500,000)	-	-	-	-	-	-	-
Water Meter Uptrade	(485,440)	-	-	-	-	-	-	-
Park at Memorial Field	(1,287,500)	-	-	-	-	-	-	-
Recreation Investments	(1,326,150)	-	-	-	-	-	-	-
Financing Fees	(187,000)	-	-	-	-	-	(98,000)	-
Administration	(591,144)	(78,904)	(10,244)	(10,552)	(10,868)	(11,195)	(11,530)	(11,876)
Total Expenditures	(31,383,678)	(78,904)	(10,244)	(10,552)	(10,868)	(213,595)	(7,082,449)	(226,599)
Ending Balance	-	331,002	771,045	1,247,131	1,760,570	2,110,313	137,441	149,488

Source: Tiberius Solutions

Table 11 - Programs and Costs in Year of Expenditure Dollars, Page 2

	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035	FYE 2036	FYE 2037
Resources								
Beginning Balance	149,488	195,029	275,377	45,828	198,148	389,447	621,215	116,004
Interest Earnings	747	975	1,377	229	991	1,947	3,106	580
Transfer from TIF Fund	278,191	319,764	362,723	407,114	452,986	500,388	549,371	599,988
Bond/Loan Proceeds	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total Resources	428,426	515,768	639,477	453,171	652,125	891,782	1,173,691	716,572
Expenditures (YOE \$)								
Storefront Loan/Grant program	(32,620)	(33,598)	(34,605)	(35,643)	(36,713)	(37,815)	(38,950)	(40,118)
Public Safety Building	-	-	-	-	-	-	-	-
Buy and Rehabilitate Empty Buildings	(130,480)	(134,390)	(138,420)	(142,570)	(146,850)	(151,260)	(155,800)	(160,470)
Redevelopment Loan Fund - Includes Solar	(58,064)	(59,804)	(61,597)	(63,444)	(65,348)	(67,311)	(69,331)	(71,409)
Arcadia Park	-	-	(346,050)	-	-	-	-	-
Balcony Above Arcadia Park	-	-	-	-	-	-	(779,000)	-
Sewer Manhole Liners, Approximately 150	-	-	-	-	-	-	-	-
Install Sidewalk	-	-	-	-	-	-	-	(401,175)
A Street Pump Station Replacement with Downstream Main	-	-	-	-	-	-	-	-
N Main Street Sewer Re-Line	-	-	-	-	-	-	-	-
Main Street Tree/Sidewalk Replacement	-	-	-	-	-	-	-	-
Walkway to D.Q. from NW I St. at Bus.20	-	-	-	-	-	-	-	-
Bus 20 Sewer Line Replacement Project	-	-	-	-	-	-	-	-
AC Watermain Replacement	-	-	-	-	-	-	-	-
Upgrades to City Hall	-	-	-	-	-	-	-	-
Amenities Along Streets	-	-	-	-	-	-	-	-
Sewer Main CIPP Liner Install	-	-	-	-	-	-	-	-
Community Center	-	-	-	-	-	-	-	-
Water Meter Uptrade	-	-	-	-	-	-	-	-
Park at Memorial Field	-	-	-	-	-	-	-	-
Recreation Investments	-	-	-	-	-	-	-	-
Financing Fees	-	-	-	-	-	-	-	-
Administration	(12,233)	(12,599)	(12,977)	(13,366)	(13,767)	(14,181)	(14,606)	(15,044)
Total Expenditures	(233,397)	(240,391)	(593,649)	(255,023)	(262,678)	(270,567)	(1,057,687)	(688,216)
Ending Balance	195,029	275,377	45,828	198,148	389,447	621,215	116,004	28,356

Table 12 - Programs 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
Resources								
Beginning Balance	28,356	277,716	231,040	634,605	1,088,502	1,594,623	23,583	183,793
Interest Earnings	142	1,389	1,155	3,173	5,443	7,973	118	919
Transfer from TIF Fund	652,295	660,212	716,068	773,790	833,439	449,419	513,119	578,947
Bond/Loan Proceeds	-	500,000	-	-	-	3,950,000	-	-
Other	-	-	-	-	-	-	-	-
Total Resources	680,793	1,439,317	948,263	1,411,568	1,927,384	6,002,015	536,821	763,659
Expenditures (YOE \$)								
Storefront Loan/Grant program	(41,320)	(42,560)	(43,838)	(45,153)	(46,508)	(47,903)	(49,340)	(50,820)
Public Safety Building	-	-	-	-	-	-	-	-
Buy and Rehabilitate Empty Buildings	(165,280)	(170,240)	(175,350)	(180,610)	(186,030)	(191,610)	(197,360)	(203,280)
Redevelopment Loan Fund - Includes Solar	(73,550)	(75,757)	(78,031)	(80,371)	(82,783)	(85,266)	(87,825)	(90,460)
Arcadia Park	-	-	-	-	-	-	-	-
Balcony Above Arcadia Park	-	-	-	-	-	-	-	-
Sewer Manhole Liners, Approximately 150	-	(893,760)	-	-	-	-	-	-
Install Sidewalk	-	-	-	-	-	-	-	-
A Street Pump Station Replacement with Downstream Main	-	-	-	-	-	(4,598,640)	-	-
N Main Street Sewer Re-Line	(107,432)	-	-	-	-	-	-	-
Main Street Tree/Sidewalk Replacement	-	-	-	-	-	(958,050)	-	-
Walkway to D.Q. from NW I St. at Bus.20	-	-	-	-	-	-	-	-
Bus 20 Sewer Line Replacement Project	-	-	-	-	-	-	-	-
AC Watermain Replacement	-	-	-	-	-	-	-	-
Upgrades to City Hall	-	-	-	-	-	-	-	-
Amenities Along Streets	-	-	-	-	-	-	-	-
Sewer Main CIPP Liner Install	-	-	-	-	-	-	-	-
Community Center	-	-	-	-	-	-	-	-
Water Meter Uptrade	-	-	-	-	-	-	-	-
Park at Memorial Field	-	-	-	-	-	-	-	-
Recreation Investments	-	-	-	-	-	-	-	-
Financing Fees	-	(10,000)	-	-	-	(79,000)	-	-
Administration	(15,495)	(15,960)	(16,439)	(16,932)	(17,440)	(17,963)	(18,503)	(19,058)
Total Expenditures	(403,077)	(1,208,277)	(313,658)	(323,066)	(332,761)	(5,978,432)	(353,028)	(363,618)
Ending Balance	277,716	231,040	634,605	1,088,502	1,594,623	23,583	183,793	400,041

Table 13 - Programs and Costs in Year of Expenditure Dollars, Page 4

	FYE 2046	FYE 2047	FYE 2048	FYE 2049	FYE 2050	FYE 2051	FYE 2052	FYE 2053	FYE 2054
Resources									
Beginning Balance	400,041	250,583	409,744	574,498	235,464	372,082	1,281,714	263,518	537,665
Interest Earnings	2,000	1,253	2,049	2,872	1,177	1,860	6,409	1,318	2,688
Transfer from TIF Fund	646,975	717,276	1,183,115	1,258,194	1,335,783	1,415,967	1,498,833	1,584,470	810,663
Bond/Loan Proceeds	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total Resources	1,049,016	969,112	1,594,908	1,835,564	1,572,424	1,789,909	2,786,956	1,849,306	1,351,015
Expenditures (YOE \$)									
Storefront Loan/Grant program	(52,345)	-	-	-	-	-	-	-	-
Public Safety Building	-	-	-	-	-	-	-	-	-
Buy and Rehabilitate Empty Buildings	(209,380)	-	-	-	-	-	-	-	-
Redevelopment Loan Fund - Includes Solar	(98,319)	-	-	-	-	-	-	-	-
Arcadia Park	-	-	-	-	-	-	-	-	-
Balcony Above Arcadia Park	-	-	-	-	-	-	-	-	-
Sewer Manhole Liners, Approximately 150	-	-	-	-	-	-	-	-	-
Install Sidewalk	-	-	-	-	-	-	-	-	-
A St. Pump Station Replacement with Downstream Main	-	-	-	-	-	-	-	-	-
N Main Street Sewer Re-Line	-	-	-	-	-	-	-	-	-
Main Street Tree/Sidewalk Replacement	-	-	-	-	-	-	-	-	-
Walkway to D.Q. from NW I St. at Bus.20	-	-	(999,585)	-	-	-	-	-	-
Bus 20 Sewer Line Replacement Project	-	(539,150)	-	-	-	-	-	-	-
AC Watermain Replacement	-	-	-	(1,372,740)	-	-	-	-	-
Upgrades to City Hall	-	-	-	-	(1,178,250)	-	-	-	-
Amenities Along Streets	(418,760)	-	-	-	-	-	-	-	-
Sewer Main CIPP Liner Install	-	-	-	(205,911)	-	-	-	-	-
Community Center	-	-	-	-	-	-	(2,500,000)	-	-
Water Meter Uptrade	-	-	-	-	-	(485,440)	-	-	-
Park at Memorial Field	-	-	-	-	-	-	-	(1,287,500)	-
Recreation Investments	-	-	-	-	-	-	-	-	(1,326,150)
Financing Fees	-	-	-	-	-	-	-	-	-
Administration	(19,629)	(20,218)	(20,825)	(21,449)	(22,092)	(22,755)	(23,438)	(24,141)	(24,865)
Total Expenditures	(798,433)	(559,368)	(1,020,410)	(1,600,100)	(1,200,342)	(508,195)	(2,523,438)	(1,311,641)	(1,351,015)
Ending Balance	250,583	409,744	574,498	235,464	372,082	1,281,714	263,518	537,665	-

## **V. REVENUE SHARING**

Revenue sharing targets are not projected to be reached as the threshold set in ORS 457 (annual tax increment revenues in excess of 10 percent of the maximum indebtedness) is not met during the expected life of the Plan.

Revenue sharing 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 first threshold is when annual tax increment finance revenues exceed 10% of the original maximum indebtedness of the Plan (\$3,080,000). 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 maximum indebtedness (\$3,850,000). If this threshold is met, revenue for the Area would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts.

If assessed value in the Area grows more quickly than projected, the revenue sharing triggers could be reached earlier.

## **VI. 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 2054 and are shown in Table 14 and Table 15.

The Lincoln County School District and the Linn Benton 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 14 and Table 15 show the projected impacts to permanent rate levies of taxing districts as a result of this Plan. Table 14 shows the general government levies, and Table 15 shows the education levies.

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

FYE	Lincoln County	Lincoln County Animal	Lincoln County Extension	Lincoln County Transportation	Greater Toledo Pool	Port of Toledo	City of Toledo	Subtotal General Government
2023	(78,925)	(3,078)	(1,262)	(2,726)	(21,549)	(6,563)	(144,966)	(259,069)
2024	(86,382)	(3,369)	(1,381)	(2,983)	(23,585)	(7,183)	(158,661)	(283,544)
2025	(92,957)	(3,626)	(1,487)	(3,210)	(25,380)	(7,729)	(170,739)	(305,128)
2026	(99,752)	(3,891)	(1,595)	(3,445)	(27,235)	(8,294)	(183,219)	(327,431)
2027	(106,773)	(4,165)	(1,707)	(3,688)	(29,152)	(8,878)	(196,115)	(350,477)
2028	(114,028)	(4,448)	(1,824)	(3,938)	(31,133)	(9,481)	(209,440)	(374,291)
2029	(121,524)	(4,740)	(1,943)	(4,197)	(33,180)	(10,105)	(223,209)	(398,898)
2030	(129,271)	(5,042)	(2,067)	(4,465)	(35,295)	(10,749)	(237,438)	(424,326)
2031	(137,275)	(5,354)	(2,195)	(4,741)	(37,480)	(11,414)	(252,140)	(450,601)
2032	(145,547)	(5,677)	(2,328)	(5,027)	(39,739)	(12,102)	(267,333)	(477,751)
2033	(154,094)	(6,010)	(2,464)	(5,322)	(42,072)	(12,813)	(283,032)	(505,808)
2034	(162,926)	(6,355)	(2,605)	(5,627)	(44,484)	(13,547)	(299,255)	(534,799)
2035	(172,053)	(6,711)	(2,751)	(5,942)	(46,976)	(14,306)	(316,019)	(564,758)
2036	(181,485)	(7,079)	(2,902)	(6,268)	(49,551)	(15,090)	(333,342)	(595,717)
2037	(191,231)	(7,459)	(3,058)	(6,604)	(52,212)	(15,901)	(351,243)	(627,708)
2038	(201,302)	(7,852)	(3,219)	(6,952)	(54,962)	(16,738)	(369,741)	(660,767)
2039	(211,710)	(8,258)	(3,386)	(7,312)	(57,803)	(17,604)	(388,857)	(694,929)
2040	(222,464)	(8,677)	(3,558)	(7,683)	(60,740)	(18,498)	(408,611)	(730,231)
2041	(233,578)	(9,111)	(3,735)	(8,067)	(63,774)	(19,422)	(429,025)	(766,712)
2042	(245,063)	(9,559)	(3,919)	(8,464)	(66,910)	(20,377)	(450,120)	(804,412)
2043	(256,932)	(10,021)	(4,109)	(8,874)	(70,150)	(21,364)	(471,920)	(843,370)
2044	(269,197)	(10,500)	(4,305)	(9,297)	(73,499)	(22,384)	(494,448)	(883,630)
2046	(294,970)	(11,505)	(4,717)	(10,187)	(80,536)	(24,527)	(541,787)	(968,229)
2045	(281,872)	(10,994)	(4,508)	(9,735)	(76,960)	(23,438)	(517,728)	(925,234)
2047	(308,506)	(12,033)	(4,934)	(10,655)	(84,232)	(25,652)	(566,649)	(1,012,660)
2048	(322,495)	(12,579)	(5,157)	(11,138)	(88,051)	(26,815)	(592,342)	(1,058,577)
2049	(336,951)	(13,143)	(5,388)	(11,637)	(91,998)	(28,018)	(618,894)	(1,106,029)
2050	(351,890)	(13,725)	(5,627)	(12,153)	(96,077)	(29,260)	(646,334)	(1,155,067)
2051	(367,329)	(14,327)	(5,874)	(12,686)	(100,292)	(30,543)	(674,692)	(1,205,744)
2052	(383,285)	(14,950)	(6,129)	(13,237)	(104,648)	(31,870)	(703,998)	(1,258,117)
2053	(399,774)	(15,593)	(6,393)	(13,807)	(109,150)	(33,241)	(734,284)	(1,312,242)
2054	(250,781)	(9,782)	(4,010)	(8,661)	(68,471)	(20,852)	(460,622)	(823,180)
TOTAL:	(6,912,322)	(269,613)	(110,537)	(238,728)	(1,887,276)	(574,758)	(12,696,203)	(22,689,436)

Source: Tiberius Solutions

..Table 15 - Projected Impact on Taxing District Permanent Rate Levies – Education

FYE	Lincoln County School District	Oregon Coast CC	Linn-Benton ESD	Subtotal Education	Total All
2023	(137,387)	(4,917)	(8,533)	(150,837)	(409,906)
2024	(150,367)	(5,382)	(9,339)	(165,087)	(448,632)
2025	(161,813)	(5,791)	(10,050)	(177,654)	(482,783)
2026	(173,641)	(6,215)	(10,784)	(190,640)	(518,071)
2027	(185,862)	(6,652)	(11,544)	(204,058)	(554,535)
2028	(198,491)	(7,104)	(12,328)	(217,923)	(592,214)
2029	(211,540)	(7,571)	(13,138)	(232,250)	(631,148)
2030	(225,025)	(8,054)	(13,976)	(247,054)	(671,380)
2031	(238,959)	(8,552)	(14,841)	(262,352)	(712,953)
2032	(253,357)	(9,068)	(15,735)	(278,160)	(755,912)
2033	(268,236)	(9,600)	(16,660)	(294,495)	(800,303)
2034	(283,610)	(10,150)	(17,614)	(311,375)	(846,175)
2035	(299,498)	(10,719)	(18,601)	(328,818)	(893,576)
2036	(315,915)	(11,307)	(19,621)	(346,843)	(942,559)
2037	(332,881)	(11,914)	(20,675)	(365,469)	(993,177)
2038	(350,412)	(12,541)	(21,763)	(384,717)	(1,045,483)
2039	(368,529)	(13,190)	(22,889)	(404,607)	(1,099,535)
2040	(387,250)	(13,860)	(24,051)	(425,161)	(1,155,392)
2041	(406,596)	(14,552)	(25,253)	(446,401)	(1,213,114)
2042	(426,589)	(15,268)	(26,495)	(468,351)	(1,272,762)
2043	(447,249)	(16,007)	(27,778)	(491,034)	(1,334,403)
2044	(468,599)	(16,771)	(29,104)	(514,474)	(1,398,103)
2046	(513,463)	(18,377)	(31,890)	(563,730)	(1,531,959)
2045	(490,662)	(17,561)	(30,474)	(538,697)	(1,463,931)
2047	(537,026)	(19,220)	(33,354)	(589,599)	(1,602,260)
2048	(561,376)	(20,092)	(34,866)	(616,333)	(1,674,910)
2049	(586,540)	(20,992)	(36,429)	(643,961)	(1,749,989)
2050	(612,545)	(21,923)	(38,044)	(672,512)	(1,827,579)
2051	(639,420)	(22,885)	(39,713)	(702,018)	(1,907,762)
2052	(667,194)	(23,879)	(41,438)	(732,511)	(1,990,628)
2053	(695,897)	(24,906)	(43,221)	(764,024)	(2,076,265)
2054	(436,542)	(15,624)	(27,113)	(479,278)	(1,302,458)
TOTAL:	(12,032,471)	(430,644)	(747,314)	(13,210,423)	(35,899,857)

Source: Tiberius Solutions Please refer to the explanation of the schools funding in the preceding section.



Table 16 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2053.

The Frozen Base is the assessed value of the Area established by the County Assessor at the time the Area is established. Excess Value is the increased assessed value in the Area above the Frozen Base.

Table 16 - Additional Revenues Obtained after Termination of TIF - FYE 2055

<b>Taxing District</b>	<b>Type</b>	<b>Tax Rate</b>	<b>From Frozen Base</b>	<b>From Excess Value</b>	<b>Total</b>
<b>General Government</b>					
Lincoln County General	Permanent	2.8202	116,256	450,801	567,057
Lincoln County Animal Services	Permanent	0.11	4,534	17,583	22,117
Lincoln County Extension	Permanent	0.0451	1,859	7,209	9,068
Lincoln County Transportation	Permanent	0.0974	4,015	15,569	19,584
Greater Toledo Pool	Permanent	0.77	31,741	123,082	154,823
Port of Toledo	Permanent	0.2345	9,667	37,484	47,151
City of Toledo	Permanent	5.18	213,533	828,009	1,041,542
<b>Subtotal</b>		9.2572	381,605	1,479,737	1,861,342
<b>Education</b>					
Lincoln County School District	Permanent	4.9092	202,370	784,723	987,093
Oregon Coast CC	Permanent	0.1757	7,243	28,085	35,328
Linn-Benton ESD	Permanent	0.3049	12,569	48,737	61,306
<b>Subtotal</b>		5.3898	222,182	861,545	1,083,727
<b>TOTAL:</b>		14.6470	\$603,787	\$2,341,282	\$2,945,069

Source: Tiberius Solutions

## VII. 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 2021 values), including all real, personal, personal, manufactured, and utility properties in the Area, is projected to be \$41,222,631. The Lincoln County Assessor will certify the frozen base once the urban renewal plan is adopted.

The percentage of total City assessed value in urban renewal areas is 9.71%, below the 25% threshold.

The Area contains approximately 326 acres, including public rights-of-way. The City of Toledo contains 1,591 acres. This puts 20.05% of the City's acreage in an urban renewal area, which is below the 25% threshold.

Table 17 - Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	<b>Acreage</b>	<b>Assessed Value</b>
Toledo Urban Renewal Area	326	\$41,222,631
City of Toledo	1,591	\$424,189,670
<b>% of City</b>	<b>20.05%</b>	<b>9.71%</b>

Source: Compiled by Elaine Howard Consulting, LLC with data from Tiberius Solutions, City of Toledo, and Lincoln County Department of Assessment and Taxation (FYE 2021)

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

This section of the Report describes existing conditions within the Toledo 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 approximately 327 total acres in size, which is composed of 386 individual parcels encompassing 254 acres, and an additional 73 acres in public rights-of-way. An analysis of FYE 2021 property classification data from the Lincoln County Department of Assessment and Taxation database was used to determine the land use designation of parcels in the Area. By acreage, Miscellaneous uses account for the most prevalent land use within the Area (28.17%). The assessor defines miscellaneous uses as a variety of uses characterized by being vacant. This was followed by Exempt uses (27.60%). Detailed land use designations in the Area can be seen in Table 18.

Table 18 - Land Use in the Area

Land Use	Parcels	Acreage	Percent of Acreage
Miscellaneous	9	71.55	28.17%
Exempt	70	70.09	27.60%
Commercial	101	51.75	20.38%
Residential	93	32.54	12.81%
Industrial	6	16.03	6.31%
Forrest	3	9.10	3.58%
Farm	1	1.61	0.64%
Multi-Family	3	1.31	0.52%
TOTAL:	286	254.00	100%

Source: Compiled by Elaine Howard Consulting, LLC with data from the Tiberius Solutions using the Lincoln County Department of Assessment and Taxation database (FYE 2021)

## 2. Comprehensive Plan and Zoning Designations

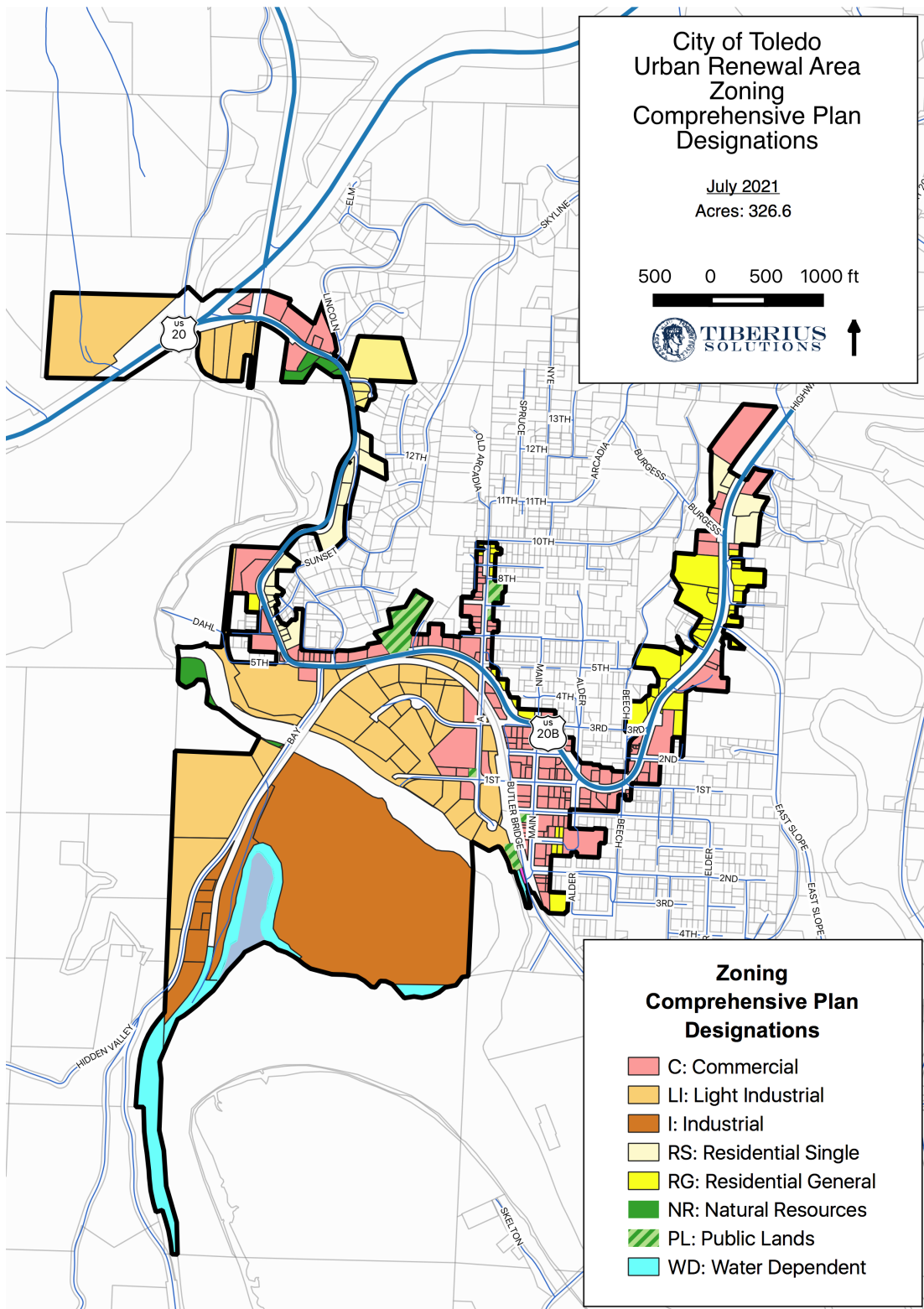
Toledo has a one map system. The comprehensive plan and zoning designations in the Area can be seen in Table 19 – Comprehensive Plan and Zoning Designations in the Area. The most prevalent comprehensive plan designation in the Area is Industrial (33.64%). There are also tax lots that have more than one comprehensive plan and zoning designation on a single tax lot. In the table below, those are shown with the most prevalent zoning/comprehensive plan designation.

Table 19 – Comprehensive Plan and Zoning Designations in the Area

<b>Comprehensive Plan and Zoning</b>	<b>Parcels</b>	<b>Acreage</b>	<b>Percent of Acreage</b>
I Industrial	9	85.46	33.64%
L-I Light Industrial	44	79.55	31.32%
C Commercial	153	43.33	17.05%
R-G General Residential	43	15.36	6.05%
R-S Low Density Residential	24	15.21	5.99%
WD Water Dependent	3	9.60	3.78%
PL Public Lands	8	4.28	1.69%
Natural Resources	2	1.25	0.49%
<b>TOTAL:</b>	<b>286</b>	<b>254.04</b>	<b>100%</b>

Source: Compiled by Elaine Howard Consulting, LLC with data from the Tiberius Solutions using the Lincoln County Department of Assessment and Taxation database (FYE 2021)

Figure 3 - Toledo Urban Renewal Area Comprehensive Plan and Zoning Designations



## B. Infrastructure

This section identifies the existing conditions in the Area to assist in **establishing blight in the ordinance adopting the urban renewal plan.** There are projects identified by the City of Toledo in itemizing blighting conditions in the Area. **This does not mean that all of these projects are included in the urban renewal plan.** The specific projects that are included in the Plan are listed in Sections II and III of this report.

Table 20 - Blighting Infrastructure Conditions in the Area

Sewer System	
Sewer manhole liners, approx. 150	Badly needed rehab to reduce I & I, and support structure of sewer manholes
N Main St sewer re-line	2011 I & I study ( pg 47-48) to reline sections of sewer line on N. Main
Bus 20 sewer line replacement project	Also in 2011 I & I study ( pg 41) to replace heavily "bellied" sections of sewer line to reduce I & I create smoother flow.
Sewer main CIPP liner install	Install CIPP liner in approx 1000' of main line to reduce I & I in sewer system on A Street from pump station to Bus 20 intersection.
Water System	
A.C. watermain replacement	Replace section of 8" A.C. watermain from N.W. 5th St. @ Bus 20 to French St.
Water meter upgrade	Replace/upgrade water meters within URD
Wastewater System	
A Street pump station replacement w downstream main	As per WW Facilities plan of 2014 , lift station is 50 + years old nearing the end of life expectancy, projected flows are unable to be met with current equipment.
Transportation System	
Main Street Tree/sidewalk replacement	Remove overgrown trees that are causing sidewalk damage and tripping hazards to public. replace with recommended trees Repair sidewalks due to damage.
Walk way to Dairy Queen from NW I St. to Business 20	Install walkway with Business 20 crosswalk approx. 4000'
Amenities along streets	Benches, planters, family friendly activity trail along main street and Business 20
Install sidewalk	Build and pour approx. 1800' of sidewalk from port offices to Ridge Drive for pedestrian use

Table 21 - Blighting Infrastructure Conditions in the Area, page 2

Public Buildings	
Upgrades to City Hall	New wiring, and other improvements to maintain functionality of City Hall
Public safety building	To bring building up to standards for use
Parks	
Arcadia Park	Resurface tennis courts, replace lighting and fencing, safety upgrades for basketball court
Memorial Field Park	Upgrade/Improve children's playground facilities
Port's Recreation Facilities	Install a splash park at the Waterfront Park
Community Center	Area for community gatherings, town hall meetings

### C. Social Conditions

The Area does not include a significant portion of developed residential land, therefore the following demographics are presented for the City of Toledo as a whole.

The following social conditions were taken from the American Community Survey 2015-2019 Five Year Estimates. The most common age bracket in the Area is between 55-64 years, with five other ten year brackets about evenly distributed at just over 10%, showing an even distribution of residents of working age.

Table 22 - Age in the Area

Age	Number	Percentage
Under 5 years	150	4%
5 to 9 years	231	6%
10 to 14 years	357	10%
15 to 17 years	167	5%
18 to 24 years	209	6%
25 to 34 years	414	12%
35 to 44 years	433	12%
45 to 54 years	446	12%
55 to 64 years	519	15%
65 to 74 years	408	11%
75 to 84 years	164	5%
85 years and over	81	2%
Total	3,579	100%

Source: American Community Survey 2015-2019 Five Year Estimates



The analysis of race and origin are shown in the table below with over 90% of the residents identifying themselves as white alone.

Table 23 – Hispanic or Latino Origin by Race in the Area

	Number	Percentage
<b>Not Hispanic or Latino</b>	3,462	97%
White alone	3,272	91%
Black or African American alone	-	0%
American Indian and Alaska Native alone	46	1%
Asian alone	-	0%
Native Hawaiian and Other Pacific Islander alone	49	1%
Some other race alone	-	0%
Two or more races	95	3%
<b>Hispanic or Latino</b>	117	3%
White alone	104	3%
Black or African American alone	-	0%
American Indian and Alaska Native alone	-	0%
Asian alone	-	0%
Native Hawaiian and Other Pacific Islander alone	-	0%
Some other race alone	-	0%
Two or more races	13	0%
<b>TOTAL:</b>	3,579	100%

Source: American Community Survey 2015-2019 Five Year Estimates

Forty-five percent of the residents reported an education that included less than high school or gaining a high school diploma. Seventeen percent had a bachelor's degree, master's degree or a professional school degree.

Table 24 -Education in the Area

Education	Number	Percentage
Less than high school	242	10%
High school graduate (includes equivalency)	866	35%
Some college	680	28%
Associate's degree	241	10%
Bachelor's degree	305	12%
Master's degree	103	4%
Professional school degree	28	1%
Doctorate degree	-	0%
<b>TOTAL:</b>	2,465	100%

Source: American Community Survey 2015-2019 Five Year Estimates

A standard income analysis was performed on the Area. The most prevalent income bracket in the Area was \$60,000 – \$74,999, with twenty-three percent in this range.

Table 25 - Income in the Area

Income Range	Number	Percentage
Less than \$10,000	111	8%
\$10,000 to \$19,999	210	15%
\$20,000 to \$29,999	81	6%
\$30,000 to \$39,999	138	10%
\$40,000 to \$49,999	114	8%
\$50,000 to \$59,999	20	1%
\$60,000 to \$74,999	314	23%
\$75,000 to \$99,999	175	13%
\$100,000 to \$124,999	98	7%
\$125,000 to \$149,999	30	2%
\$150,000 to \$199,999	24	2%
\$200,000 or more	80	6%
<b>TOTAL:</b>	1,395	100%

Source: American Community Survey 2015-2019 Five Year Estimates

Additional data from the American Community Survey 2015-2019 Five Year Estimates shows that 84% of the responders drove alone to work and that 67% of those drove more than 10 minutes to work.

## **D. Economic Conditions**

### **1. Taxable Value of Property within the Area**

The estimated total assessed value of the Area calculated with data from the Lincoln County Department of Assessment and Taxation for FYE 2021 including all real, personal, manufactured, and utility properties, is estimated to be \$146,961,849.

### **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 26 shows the improvement to land ratios (I:L) for properties within the Area. In the Area, 7 parcels representing 43.6% of the non-exempt acreage have I:L ratios 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. Ninety-nine of the non-exempt parcels in the Area, totaling 17.4% of the acreage have I:L ratios of 2.0 or more as determined by an analysis of the real market values from the Lincoln County Assessor data for FYE 2020-2021. In summary, the area is underdeveloped and not contributing significantly to the tax base in Toledo. There are 70 parcels listed as Exempt from taxation, so they have no assessed value. No improvement value means there are no taxable structures on the tax lot.

Table 26 - Improvement to Land Ratios in the Area

<b>Improvement to Land (I:L) Ratio</b>	<b>Parcels</b>	<b>Acreage</b>	<b>Percent of Acreage</b>
Exempt	70	70.09	27.60%
No Improvement Value	40	21.85	8.60%
0.01-0.50	10	3.29	1.29%
0.51-1.00	20	85.51	33.66%
1.01-1.50	24	13.33	5.25%
1.51-2.00	23	15.72	6.19%
2.01-2.50	21	10.57	4.16%
2.51-3.00	22	4.75	1.87%
3.01-4.00	25	22.21	8.75%
> 4.00	31	6.68	2.63%
<b>TOTAL:</b>	<b>286</b>	<b>254</b>	<b>100%</b>

Source: Compiled by Elaine Howard Consulting, LLC with data from the Lincoln County Department of Assessment and Taxation (FYE 2020-2021)

### **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 VIII 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 for facilitating improvement and redevelopment of properties, recreation improvements, utility improvements, multi-modal improvements and plan administration. The use of tax increment allows the city to add an additional funding source to the City of Toledo general fund to allow these projects to be completed.

It is anticipated that these improvements will catalyze development on the undeveloped and underdeveloped parcels in the Area. This development will require city services. However, as the property is within the city limits, the city has anticipated the need to provide services to the Area. As the development will be new construction or rehabilitation, it will be up to current building code which will aid in any fire protection needs.

The financial impacts from tax increment collections will be countered by future economic development, and, in the future, adding increases in assessed value to the tax base 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 projects and programs necessary to cure blight within the Area. The outcome of implementing these projects is anticipated to be an increase to the economic growth in Toledo by providing assistance to upgrade and rehabilitate buildings, providing recreational activities to support local residents, and providing infrastructure improvements inside the Area to assist with economic development.

### **IV. RELOCATION REPORT**

When the Agency acquires occupied property under the Plan, residential or commercial occupants of such property shall be offered relocation assistance, as required under applicable state law. Prior to such acquisition, the Agency shall adopt rules and regulations, as necessary, for the administration of relocation assistance. The Agency will comply with all applicable state law in providing these potential benefits.