CITY OF WALDPORT

URBAN RENEWAL PLAN #2

Waldport Urban Renewal Agency
July, 2005
CITY OF WALDPORT URBAN RENEWAL PLAN #2

ACKNOWLEDGMENTS

This urban renewal plan was prepared under the direction of the Waldport Urban Renewal Agency. The Renewal Agency oversaw the preparation of the plan, and held four public meetings to provide a forum for citizen involvement in preparation of the plan. Waldport staff contributed considerable time and effort to preparing data for the plan. The Renewal Agency and staff provided direction and input on all key issues involved in preparing the plan. Members of the Renewal Agency are:

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100. INTRODUCTION

The Waldport Urban Renewal Plan #2 is conceived as a means to help create new property values, and stimulate economic growth in Waldport. The primary intent of the plan is to provide the infrastructure needed to allow and accelerate development of vacant, underutilized land in Waldport. The plan also will help modernize public facilities, and assist in relocating safety facilities out of tsunami hazard zones.

The Waldport Urban Renewal Plan consists of Part One - Text and Part Two - Exhibits. The Waldport City Council acts as the Urban Renewal Agency of the City of Waldport, Oregon.

This Plan has been prepared pursuant to Oregon Revised Statute (ORS) Chapter 457, the Oregon Constitution, and all applicable laws and ordinances of the State of Oregon and City of Waldport respectively. All such applicable laws and ordinances are made a part of this Plan, whether expressly referred to in the text or not.

This Urban Renewal Plan for the Waldport Urban Renewal Area #2 was approved by the City Council of the City of Waldport on __________2005 by Ordinance No. _____.

260. CITIZEN PARTICIPATION

This renewal plan was developed in a series of four public meetings. The meetings were conducted by Waldport’s urban renewal agency. Meeting topics included basic information on urban renewal and tax increment financing, development of project goals and objectives, development of a list of project activities, and a thorough review of the revenues, costs, and tax impacts of carrying out the project.

The Waldport Planning Commission met to review the Plan on August 23, 2005. The Waldport City Council scheduled a public hearing on adoption of this Plan on August 29, 2005. Additional notice on City Council adoption of the Plan was provided, as required by ORS 457.120.

300. BOUNDARY DESCRIPTION

The boundary of the renewal area is shown in Exhibit 1, attached to this plan. A legal description of the project boundary is included as Attachment "A" of this plan. If inconsistencies exist between Exhibit 1 and Attachment A, Attachment A governs.

400. RELATIONSHIP TO LOCAL OBJECTIVES

The purpose of this Renewal Plan is to eliminate brightening influences found in the Renewal Area, to implement goals and objectives of the City of Waldport Comprehensive Plan, and to assist in meeting the City’s economic development objectives through redevelopment of key
sites, property rehabilitation, improving infrastructure in the renewal area, and assisting with the construction of needed public facilities.

The Urban Renewal Advisory Committee developed the following list of goals for the urban renewal plan.

A. **Promote Private Development**

Goal: To utilize a range of urban renewal actions to promote private development, redevelopment, and rehabilitation within the Urban Renewal Area #2 to help create jobs, tax revenues, and new opportunities for Waldport residents.

B. **Utility Improvements**

Goal: To construct or reconstruct utilities (including water, sewer, and storm sewer) as necessary to encourage and permit development of private properties and public amenities.

C. **Improve Streets, Sidewalks, and Circulation System**

Goal: To improve existing streets and construct new streets, curbs and sidewalks to improve safety and circulation in the area, and to improve pedestrian and bicycle access to and through the renewal area.

D. **Public Facilities**

Goal: Maintain, remodel, and construct public parks, recreation, and open spaces, public facilities, and public safety facilities, to maintain and enhance safety in the renewal area, and to increase public utilization of the renewal area.

E. **Rehabilitate Building Stock**

Goal: To upgrade the stock of existing structures in the renewal area, by providing assistance to upgrade and maintain existing buildings in the renewal area.

**500. PROPOSED LAND USES**

A. **Land Use Plan**

The use and development of land in the Renewal Area shall be in accordance with the regulations prescribed in the Waldport Comprehensive Plan, Municipal Code, City Charter, or any other applicable local, county, state or federal laws regulating the use of property in the Urban Renewal Area #2.
Zonings in the renewal area are:
R1 and R2 - Residential
C1 and C2 - Commercial

B. Plan and Design Review

The Urban Renewal Agency shall be notified of any Comprehensive Plan/Zoning amendment application, conditional use or other development permits requested within the Area. Redevelopers, as defined in this Plan, shall comply with the Redevelopers Obligations, Section 800 of this Plan.

600. OUTLINE OF DEVELOPMENT

The Urban Renewal Project consists of activities and actions which treat the causes of blight and deterioration in the Waldport Urban Renewal Area #2. The intent of the plan is to make improvements necessary to bring vacant and underutilized land in the area into productive use, and to improve or construct public facilities needed to improve the safety, and desirability of the project area. To achieve that end, project activities include:

- Providing water, sewer, and storm water treatment improvements and upgrades to service projected new development in the project area.
- Constructing new curb and sidewalk on Range and Crestline Drives.
- Providing incentives to new commercial building investments in the project area.
- Contributing to funding new public safety, recreation, and municipal facilities in the renewal area.
- Assist in constructing a road linking Highway 101 to Crestline Drive

Section 700 provides further description of each urban renewal project to be undertaken within the Urban Renewal Area #2.

700. DESCRIPTION OF PROJECTS TO BE UNDERTAKEN

In order to achieve the objectives of this Plan, the following activities will be undertaken on behalf of the City by the Urban Renewal Agency in accordance with applicable federal, state, county, and city laws, policies, and procedures. The Renewal Agency may fund these activities in full, in part, or seek other sources of funding for them.

701. Public Improvements

Public improvements include the construction, repair or replacement of sidewalks, streets, parking, parks and open spaces, pedestrian amenities, water, sanitary sewer and storm sewer facilities and other public facilities necessary to carry out the goals and objectives of this plan.
701A Public Utilities

The development proposed for the renewal area will require the replacement and construction of water, storm and sanitary sewer facilities. The Renewal Agency may participate in funding these improvements. These improvements include:

- New sewer line to connect to industrial land
- Expansion of the sewer treatment plant
- Place water and sewer lines under Lint Slough
- Construct a water reservoir to help serve the renewal area

701B Street Curb, and Sidewalk Improvements

To improve pedestrian safety and traffic circulation within the area, new curb and sidewalks and a new street will be built within the project area. The Renewal Agency may participate in funding sidewalk and roadway improvements including design, redesign, construction, resurfacing, repair and acquisition of right-of-way for curbs, streets, and sidewalks, and pedestrian and bicycle paths. Projects to be undertaken include:

- Construction of curb and sidewalk on Range and Crestline Drives
- Assist in construction of a new street between Highway 101 and Crestline Drive
- A lighted and landscaped entry sign on Highway 101

701C Public Parks and Open Spaces

The Renewal Agency may participate in funding the design, acquisition, construction or rehabilitation of public spaces, or parks or public facilities within the renewal Area. Projects to be undertaken include:

- Improvements to Crestline Park
- Construction of a pedestrian path from Crestline Park to ball field.

701D Other Public Facilities

To further redevelopment of the area, and renewal project objectives, the Agency may participate in development of public facilities. The extent of the Agency’s participation in funding such facilities will be based upon an Agency finding on the benefit of that project to the renewal area, and the importance of the project in carrying out Plan objectives. Potential public facilities to be funded include:

- Relocation of Fire station
- Relocation of City Hall

702 Preservation and Rehabilitation

The Renewal Agency is authorized to participate, through loans, grants, or both, in maintaining...
and improving exterior and interior conditions of properties within the renewal area.

703. Development and Redevelopment

The Renewal Agency also is authorized to provide loans, or other forms of financial assistance to property owners wishing to develop or redevelop land or buildings within the renewal area, or to persons desiring to acquire or lease buildings or land from the Agency. The Agency may make this assistance available as it deems necessary to achieve the objectives of this Plan.

704. Property Acquisition and Disposition

In order to carry out the objectives of this Plan, the Renewal Agency is authorized to acquire land or buildings for public and private development purposes. The procedures for acquiring and disposing of property are described in Sections 800 and 900 of this Plan.

705. Below Market Interest Rate Loans and Incentives

The Agency is authorized to promulgate rules, guidelines and eligibility requirements for the purpose of establishing below-market or market rate loan programs, or other financial incentives to advance the goals and objectives of Waldport Urban Renewal Plan #2. Loans or incentives provided by the Agency may be used for voluntary rehabilitation of buildings, facade improvements, provision of amenities on private property in compliance with adopted design guidelines and standards, construction of new buildings, pre-development assistance, or other activities approved by the Agency.

706. Plan Administration

Tax increment funds may be utilized to pay indebtedness associated with preparation of the urban renewal plan, to carry out design plans, miscellaneous land use and public facility studies, engineering, market, and other technical studies as may be needed during the course of the urban renewal plan. Project funds also may be used to pay for personnel and other administrative costs incurred in management of the renewal plan.

800. PROPERTY ACQUISITION PROCEDURES

The Renewal Agency is authorized to acquire property within the renewal area. Property acquisition, including limited interest acquisition, is hereby made a part of this Plan and may be used to achieve the objectives of this Plan. All acquisition of property will require an amendment to the plan as set forth in Section 1100 of this Plan

A. Acquisition requiring City Council approval.

Acquisitions described in Section 300A1, and A2 of this plan will require an amendment to
this Plan as set forth in Section 1100 B 2 of this Plan. The City Council shall ratify the amendment to this Plan by resolution. City Council ratification is required for Renewal Agency acquisitions for the following purposes:

- Acquisition of land for development by the public or private sector.
- Acquisition for any purpose that requires the use of the Agency’s powers of eminent domain.

B. Acquisition not requiring City Council approval.

Land acquisition not requiring City Council ratification requires a minor amendment to this Plan as set forth in Section 1100 C 2 of this Plan. The minor amendment to the Renewal Plan may be adopted by the Renewal Agency by Resolution. The Agency may acquire land without Council ratification where the following conditions exist:

- Where it is determined that the property is needed to provide public improvements and facilities as follows:
  1. Right-of-way acquisition for streets, alleys or pedestrian ways;
  2. Right-of-way and easement acquisition for water, sewer, and other utilities
  3. Public parks, open space or parking uses.
- Where the owner of real property within the boundaries of the Area wishes to convey title of such property by any means, including by gift.

C. Properties to be acquired.

At the time this plan is prepared, no properties are identified for acquisition. If plan amendments to acquire property are approved, a map exhibit shall be prepared showing the properties to be acquired and the property will be added to the list of properties to be acquired. The list of properties acquired will be shown in this section of the Plan. The map exhibit shall be appropriately numbered and shall be included in Part Two as an official part of this Urban Renewal Plan.

900. REDEVELOPER’S OBLIGATIONS

Redevelopers within the Urban Renewal Area #2 will be subject to controls and obligations imposed by the provisions of this Plan. Redevelopers also will be obligated by the following requirements:

A. The Redeveloper shall develop or redevelop property in accordance with the land-use provisions and other requirements specified in this Plan.

B. The Renewal Agency may require the redeveloper to execute a development agreement acceptable to the Renewal Agency as a condition of any form of assistance by the Renewal Agency. The Redeveloper shall accept all conditions and agreements
as may be required by the Renewal Agency.

C. The Redeveloper shall submit all plans and specifications for construction of improvements on the land to the Renewal Agency or its designated agent, for review and approval prior to distribution to reviewing bodies as required by the City.

D. The Redeveloper shall commence and complete the development of such property for the use provided in this Plan within a reasonable period of time as determined by the Agency.

E. The Redeveloper shall not effect any instrument whereby the sale, lease, or occupancy of the real property, or any part thereof, is restricted upon the basis of age, race, color, religion, sex, marital status, or national origin.

1000. RELOCATION

The Agency will provide relocation assistance to all persons or businesses displaced by project activities. Those displaced will be given assistance in finding replacement facilities. All persons or businesses which may be displaced will be contacted to determine such relocation needs. They will be provided information on available space and will be given assistance in moving. All relocation activities will be undertaken and payments made, in accordance with the requirements of ORS 281.045 - 281.105 and any other applicable laws or regulations.

Relocation payments will be made as provided in ORS 281.060. Payments made to persons displaced from dwellings will assure that they will have available to them decent, safe, and sanitary dwellings at costs or rents within their financial reach. Payment for moving expense will be made to residences and businesses displaced. The Waldport Renewal Agency may contract with Oregon Dept. Of Transportation (ODOT), or other appropriate agencies or parties for assistance in administering its relocation program.

1100. PLAN AMENDMENTS

It is anticipated that this Renewal Plan will be reviewed periodically during the execution of the Project. The Plan may be changed, modified, or amended as future conditions warrant. Types of Plan amendments are:

A. Substantial Amendments

Substantial Amendments are solely amendments:

1. Adding land to the Urban Renewal Area that is in excess of one percent of the existing area of the Plan.
2. Increasing the maximum amount of indebtedness that can be issued or incurred under the Plan.

Substantial Amendments shall require the same notice, hearing and approval procedure required of the original Plan, including public involvement, consultation with taxing districts, presentation to the Planning Commission and adoption by the City Council by non-emergency ordinance after a public hearing, notice of which is provided to individual households within the City of Waldport

B. Amendments requiring Council approval

1. The addition of improvements or activities which represent a substantial change in the purpose and objectives of this Plan, and which cost more than $500,006. The $500,006 amount will be adjusted annually from the year 2005 according to the "Engineering News Record" construction cost index for the Northwest area.

2. Acquisition of property for purposes specified in Section 800A1 and 800A2 of this plan.

The City Council may approve these plan amendments by resolution.

C. Minor Amendments

Minor amendments may be approved by the Renewal Agency in resolution form. Such amendments are defined as:

1. Amendments to clarify language, add graphic exhibits, make minor modifications in the scope or location of improvements authorized by this Plan, or other such modifications which do not change the basic planning or engineering principles of the Plan.

2. Acquisition of property for purposes specified in Section 800B of this plan.

3. Addition of a project substantially different from those identified in Sections 700 of the Plan or substantial modification of a project identified in Section 700, if the addition or modification of the project costs less than $500,000 in 2005 dollars.

4. Increases in the Urban Renewal Area #2 boundary that are less than one percent of the existing area of the Plan

1200. MAXIMUM INDEBTEDNESS

The maximum indebtedness authorized under this plan is thirteen million, six hundred
thousand dollars ($13,600,000). This amount is the principal of indebtedness, and does not include interest or indebtedness incurred to refund existing indebtedness.

1300. FINANCING METHODS

A. General

The Urban Renewal Agency may borrow money and accept advances, loans, grants and other forms of financial assistance from the federal government, the state, city, county or other public body, or from any sources, public or private for the purposes of undertaking and carrying out this Plan. In addition, the Agency may borrow money from, or lend money to a public agency in conjunction with a joint undertaking of a project authorized by this Plan. If such funds are loaned, the Agency may promulgate rules and procedures for the methods and conditions of payment of such loans. The funds obtained by the Agency shall be used to pay or repay any costs, expenses, advances and indebtedness incurred in planning or undertaking project activities or in otherwise exercising any of the powers granted by ORS Chapter 457.

B. Tax Increment Financing

This urban renewal plan will be financed in whole, or in part, by tax increment revenues. The ad valorem taxes levied by all taxing districts in which all or a portion of the Waldport Urban Renewal Plan is located shall be divided as provided in section 1c, Article IX of the Oregon Constitution and ORS 457.420 to 457.460.

C. Prior Indebtedness

Any indebtedness permitted by law and incurred by the Urban Renewal Agency or the City in connection with preplanning for this Urban Renewal Plan shall be repaid from tax increment proceeds generated pursuant to this section.

1400. DEFINITIONS

The following definitions will govern the construction of this Plan unless the context otherwise requires:

"Area" means the area included within the boundaries of the Waldport Urban Renewal District.

"Bonded Indebtedness" means any formally executed written agreement representing a promise by a unit of government to pay to another a specified sum of money, at a specified date or dates at least one year in the future.

"City" means the City of Waldport, Oregon.
"City Council" means the City Council of the City of Waldport, Oregon.

"Comprehensive Plan" means the City's Comprehensive Land Use Plan and its implementing Ordinances, policies and development standards.

"County" means the County of Lincoln, State of Oregon.

"Displaced" person or business means any person or business who is required to relocate as a result of action by the Urban Renewal Agency to vacate a property for public use or purpose.

"Disposition and Development Agreement" means an agreement between the Urban Renewal Agency and a private developer which sets forth the terms and conditions under which will govern the disposition of land to a private developer.

"Exhibit" means an attachment, either narrative or map, to the Urban Renewal Plan for the Waldport Urban Renewal Area #2, Part Two - Exhibits.

"ORS" means Oregon Revised Statute (State Law) and specifically Chapter 457 thereof.

"Plan" means the Urban Renewal Plan for the Waldport Urban Renewal Area #2, Parts One and Two.

"Planning Commission" means the Planning Commission of the City of Waldport, Oregon.

"Project, Activity or Project Activity" means any undertaking or activity within the Renewal Area, such as a public improvement, street project or other activity which is authorized and for which implementing provisions are set forth in the Urban Renewal Plan.

"Report" refers to the report accompanying the urban renewal plan, as provided in ORS 457.085 (3)

"Redeveloper" means any individual or group acquiring property from the Urban Renewal Agency or receiving financial assistance for the physical improvement of privately or publicly held structures and land.

"State" means the State of Oregon.

"Text" means the Urban Renewal Plan for the Waldport Urban Renewal Area #2, Part One - Text.

"Urban Renewal Agency" means the Urban Renewal Agency of the City of Waldport, Oregon.
"Urban Renewal Area #2", "Waldport Urban Renewal Area #2", or "Renewal Area" means the geographic area for which this Urban Renewal Plan has been approved. The boundary of the Renewal Area is described in Exhibits made a part of this plan.
An area of land in Township 13 South, Ranges 11 and 12 West, of the Willamette Meridian, Lincoln County, Oregon, described as follows: Beginning at the northwest corner of Section 30, T 13 S, R 11 W, M.; thence easterly along the north line of Section 30, 300 feet more or less, to the northeast corner of that tract described in Document 200418829, Lincoln County Book of Records, thence southerly to the southeast corner of said tract; thence westerly, parallel with the North line of Section 30, 300 feet more or less to the west line of Section 30; thence southerly along the west line of Section 30, to the northwest corner of that tract described in DV Book 277, Page 236, Lincoln County Deed Records, thence easterly along the north line of said tract to the northeast corner thereof; thence southerly along the east line of said tract to the northwest corner of that tract described in MF Book 132, Page 0176, Lincoln County Film Records; thence easterly along the north line of said tract, to the northeast corner thereof; thence southerly along the east line of said tract, to the northeast corner of Lot 5, Block 1, Fairway Heights; thence continuing southerly along the east line of said Lot 5 to the northwest corner of Lot 3, Block 2, Fairway Heights; thence easterly along the north line of said Block 2, 270 feet, more or less, to the west line of the plat of Forest Hills; thence northerly along the west line of the plat of Forest Hills to the south line of Section 19, T 13 S, R 11 W, M.; thence easterly along the south line of Section 19 to the northeast corner of the plat of Forest Hills; thence southerly along the east line of the plat of Forest Hills to the northwest corner of the plat of Cedar Heights Park Phase 2; thence easterly along the north line of the plat of Cedar Heights Park Phase 2 to the northeast corner of said plat; thence southerly along the east line of said plat to the northwest corner of the plat of Cedar Heights Park Phase 3; thence along the boundary of said plat S 89° 26' 35" E, 100.00 feet; thence S 69° 12' 00" E, 53.28 feet; thence S 89° 26' 114.99 feet; thence N 0° 33' 25" E, 117.64 feet; thence N 89° 26' 35" E, 69.16 feet; thence S 0° 33' 25" W, 118.00 feet; thence S 0° 56' 03" W, 382.10 feet to the southeast corner of Tract "A" of said plat; thence S 0° 26' 35" E, 75.00 feet more or less, to the northeast corner of Lot 1, Block 8, of said plat; thence S 0° 33' 25" W, 117.60 feet to the southeast corner of said Lot 1; thence along the northerly right of way of SW Double Eagle Drive S 87° 46' 50" E, 107.51 feet to the point of curve; thence 15.99 feet along a 10.00 foot radius curve to the left to the northeast corner of SW Double Eagle Drive as shown on said plat; thence S 0° 37' 00" W along the east line of said plat to a point on the boundary of that tract described as Parcel 1 in MF Book 466 Page 1262, Lincoln County Film Records; thence S 88° 27' 00" E, 50 feet, more or less, along the boundary of said tract to an angle point in said boundary which is N 0° 59' 00" E, 150.90 feet from the Northwest corner of Block 2, plat of Green Acres Number 1; thence S 0° 58' 00" W, 150.90 feet to said Northwest corner of Block 2; thence easterly along the north line of said plat to the northeast corner of Block 1 of said plat; thence northerly along the eastern boundary of Parcel II as described in MF Book 466, Page 1262, Lincoln County Film Records to the northwest corner of that tract described in MF Book 196, Page 0302; Lincoln County Film Records; thence easterly along the north boundary of said tract to its intersection with the westerly right of way of Crestline
Drive; thence southerly, along the westerly right of way of Crestline Drive to the northeast corner of that tract described in MF Book 196, Page 0304, Lincoln County Film Records; thence westerly along the north boundary of said tract to the northeast corner thereof; thence westerly to the southeast corner of Lot 1, Block 1, plat of Green Acres Number 1; thence westerly along the north right of way of Range Drive and the westerly extension thereof to its intersection with the westerly right of way of the abandoned Spruce Production Railroad; thence southwesterly along said westerly right of way to its intersection with the northerly right of way of Pacific Coast Highway 101; thence southwesterly along the westerly right of way of Pacific Coast Highway 101 to its intersection with the south right of way of Range Drive; thence easterly along the south right of way of Range Drive and the easterly extension thereof to the north right of way of the abandoned Spruce Production Railroad; thence northerly along said easterly right of way to the south right of way of Range Drive; thence easterly along the south right of way of Range Drive to the southeast corner of Lot 11, Block 4, plat of Fairway Heights; thence westerly along the south line of said plat to the southwest corner of said plat; thence southerly along the west line of said Section 30 to the northeast corner of Parcel II as described in MF Book 379 Page 1035, Lincoln County Film Records; thence westerly along the north line of said Parcel II to the northeast corner of the Common Area of the plat of Ocean Hills; thence southerly along the east boundary of said plat to the southeast corner of Lot 1 of said plat; thence westerly along the southern boundary of said plat to the southwest corner of Lot 7 of said plat; thence northerly to the northwest corner of said Lot 7; thence northwesterly along the south right of way of Pamel tea Drive to the most western angle point of the boundary of the plat of Ocean Hills; thence northwesterly along the southern boundary of that public right of way recorded in Book 271 Page 2046, Lincoln County Film Records, to its intersection with the easterly right of way of the abandoned Spruce Production Railroad; thence southerly along said easterly right of way to the southwest corner of that tract of land described in MF Book 313 Page 0044, Lincoln County Film Records; thence easterly along the southerly boundary of said tract to the southwest corner of Parcel II as described in MF Book 379, Page 1035, Lincoln County Film Records; thence easterly along the southerly boundary of said Parcel II to the west boundary of said Section 30; thence southerly along the west boundary of said Section 30 to the southwest corner of said Section 30; thence easterly along the southern boundary of said Section 30 to the southeast corner of US Lot 4 in said Section 30; thence northerly along the eastern boundary of said US Lot 4 to the northeast corner of said US Lot 4; thence easterly along the south line of the northeast quarter of the southwest quarter of said Section 30 to a point at its intersection with the southerly extension of the western boundary of the plat of Crestview Hills Number 5; thence northerly along said extension of the western boundary of the plat of Crestview Hills Number 5 to the southwest corner of said plat; thence continuing northerly along said western boundary to the northwest corner of said plat; thence northerly along the western boundary of Parcel 1 as described in MF Book 332, Page 2314, Lincoln County Film Records, to the southwest corner of the plat of Golf Course Heights; thence northerly along the western boundary of said plat to the northwest corner of said plat and the southerly right-of-way of Range Drive; thence easterly along the southerly right-of-way of
of Range Drive to the westerly right of way of Crestline Drive; thence southerly along the westerly right of way of Crestline Drive to its intersection with the south right of way of SW Dahl Avenue as described in MF Book 418, Page 0715, Lincoln County Film Records; thence easterly along the easterly extension of said south right of way of SW Dahl Avenue to a point which is 8 feet distant from, and perpendicular to, the westerly right of way of Crestline Drive; thence northerly on a line which is 8 feet distant from the westerly right of way of Crestline Drive to a point at its intersection with the easterly extension of the southerly right of way of Range Drive; thence easterly along the easterly extension of the southerly right of way of Range Drive to the easterly right of way of Crestline Drive; thence northerly along the easterly right of way of Crestline Drive, to the southwest corner of that tract described in MF Book 426, Page 0435, Lincoln County Film Records, thence easterly along the southern boundary of said tract to the southeast corner thereof and the boundary of Parcel 1 of Partition Plat 1993-50; thence along the boundary of said Parcel 1: S 0° 04' 28" W, 104.0 feet more or less, to an angle point; thence S 89° 51' 10" W, 67.09 feet to an angle point; thence S 2° 46' 36" W, 342.99 feet to the southwest corner of said Parcel 1; thence S 87° 55' 13" E, 426.8 feet to an angle point; thence N 64° 54' 07" E, 231.09 feet to a point; thence N 24° 01' 13" W, 35.00 feet to an angle point; thence N 2° 41' 47" E, 323.43 feet to an angle point; thence N 24° 43' 47" E, 94.94 feet to an angle point; thence N 87° 55' 13" W, 65.49 feet to an angle point; thence N 0° 44' 37" E, 78.84 feet to an angle point; thence N 87° 55' 13" W, 150.99 feet to an angle point; thence S 0° 44' 37" W, 79.16 feet to an angle point; thence N 87° 55' 13" W, 378.40 feet to an angle point; then leaving the boundary of said Parcel 1, thence westerly along the northern boundary of that tract described in MF Book 426, Page 0435, Lincoln County Film Records to the easterly right of way of Crestline Drive; thence northerly along the easterly right of way of Crestline Drive to the southwest corner of Block 23 of Rubles 2nd Addition to Waldport; thence northerly along the western boundary of said Block 23 and the northern extension thereof, to the southerly right of way of Alsea Highway 34; thence easterly along said southerly right of way to Station 247+00.0 as shown on Highway Drawing 6B-19-7; thence northerly perpendicular to said southerly right of way, to the northerly right of way of said Alsea Highway 34; thence westerly along said northerly right of way to its intersection with the eastern boundary of Block 22 of Rubles 2nd Addition to Waldport; thence southerly along said eastern boundary to the southeast corner of said Block 22; thence southerly to the northeast corner of Block 24 of Rubles 2nd Addition to Waldport; thence southerly along the eastern boundary of said Block 24 to the southeast corner of said Block 24; thence southerly along the westerly right of way of Crestline Drive to its intersection with a line which is the easterly extension of a line which is parallel to and 8 feet northerly of, the north boundary of Block 2 of the plat of Crest Line Mobile Estates; thence westerly along said line which is parallel to and 8 feet northerly of the north boundary of Block 2 to the eastern boundary of that tract conveyed by Lincoln County to the City of Waldport recorded in DV Book 90, Page 305, Lincoln County Deed Records, thence northerly along the eastern boundary of said tract to the northeast corner thereof; thence easterly along the northern boundary of the plat of Crest Line Estates to the southwest corner of View Drive as shown on the plat of Crestview Hills Number 2; thence northerly along the easterly right of way of Johns Street to the southeast corner of that portion of vacated Johns Street described as Parcel 1 in MF Book 235, Page 0515, Lincoln
County Film Records; thence westerly along the southern boundary of said portion of vacated Johns Street to the centerline of said portion; thence northerly along said centerline to its intersection with the southeasterly boundary of Parcel C described in said MF Book 235, Page 0515; thence northeasterly along said southeasterly boundary to the western right of way of Cedar Street; thence northerly along said western right of way to its intersection with southerly right of way of SW Starr Street; thence southwesterly along said southern right of way to an angle point in that tract named "Parcel A, D, and F", described in MF Book 243, Page 0502, Lincoln County Film Records; thence along the easterly boundary of said tract, S 3° 15' 00" W, 117.38 feet more or less, to an angle point; thence S 41° 34' 08" E, 23.03 feet to an angle point; thence South 283.78 feet to an angle point; then leaving the easterly boundary of said tract named "Parcel A, D, and F", thence southwesterly to a point in the boundary of that tract described in DV Book 117, Page 174, Lincoln County Deed Records, said angle point being West, 43.20 feet, and N 35° 27' 00" W, 167.30 feet from the southeast corner of said tract; thence S 35° 27' 00" W, 167.30 feet to an angle point; thence East, 43.20 feet to the southeast corner of said tract; thence southerly, along the western right of way of Johns Street to the northeast corner of that tract described in DV Book 90, Page 395, Lincoln County Deed Records; thence westerly along the north boundary of said tract 90.00 feet; thence southerly parallel with the east boundary of said tract to a point of intersection with the westerly extension of the northern boundary of Block 2 of Crest Line Mobile Estates; thence easterly along said westerly extension and said north boundary of Block 2 to the northeast corner of said Block 2 and the westerly right of way of Crestline Drive; thence southerly along the westerly right of way of Crestline Drive to its intersection with the east boundary of that tract described in MF Book 186, Page 0298, Lincoln County Film Records; thence northerly along the eastern boundary of said tract, to the northeast corner thereof; thence westerly along the north boundary of said tract to the northwest corner thereof; thence northerly along the easterly boundary of Parcel II as described in MF Book 466, Page 1262, Lincoln County Film Records to the northeast corner thereof; thence westerly along the north line of Section 30 to the northeast corner of Lot 5, Block 6, plat of Norwood Heights Number 3; thence along the boundary of said Lot 5, North, 52.86 feet to an angle point; thence along a 45.00 foot radius curve to the right, (the long chord of which bears N 47° 03' 40" W, 61.31 feet) 67.45 feet to an angle point; thence West 100.12 feet to an angle point; thence North 75.00 feet to an angle point; thence West 120.00 feet to the northwest corner of said Lot 5; then leaving the boundary of said Lot 5, thence North, 154.64 feet more or less along the boundary of that tract described in MF Book 346, Page 1125, Lincoln County Film Records, to an angle point in said boundary; thence along a 75.00 foot radius curve to the right (the long chord of which bears N 59° 21' 33" W, 29.06 feet) 29.24 feet to an angle point; thence South 19.10 feet to an angle point; thence S 88° 59' 57" W, 130.47 feet to the northwest corner of said tract; then leaving the boundary of said tract, thence N 4° 21' East, along the boundary of that tract described in MF Book 199, Page 1224, Lincoln County Film Records, to the most southerly corner of Parcel 2 of Partition Plat 2003-13; thence N 42° 37' W, 246.60 feet to the most westerly corner of said Parcel 2; thence along the northern boundary of that tract described in said MF Book 199, Page 1224, N 85° 22' W, 312.12 feet to an angle point; thence N 73° 13' W, 126.90 feet to the northwest corner of said tract; then leaving the boundary of said tract.
described in MF Book 199, Page 1224, thence northerly along the eastern boundary of that tract described in DV Book 82, Page 607, Lincoln County Deed Records, to the southeasterly boundary of the Abandoned Spruce Production Railroad right of way; thence southwesterly along said Railroad right of way to its intersection with the northern boundary of that tract deeded by Cary B. Hallmark and wife to W. T. Crocker on February 18, 1931, recorded in DV Book 62, Page 180, Lincoln County Deed Records, being the boundary of that tract described in DV Book 86, Page 157, Lincoln County Deed Records; thence S 64° 45' E, 160.00 feet along said boundary to an angle point; thence East, 65.00 feet to the southeast corner of said tract on the Range line between Range 11 West and Range 12 West; thence southerly on said Range line to the point of beginning.

Excepting therefrom that portion conveyed to Southwest Lincoln County Water District by Georgia-Pacific Corporation by Bargain and Sale Deed dated August 14, 1964, recorded August 18, 1964 in DV Book 247, Page 227, Lincoln County Deed Records.
CITY OF WALDPORT

REPORT ON THE URBAN RENEWAL PLAN

Waldport Urban Renewal Agency
July, 2005
REPORT ON THE CITY OF WALDPORT URBAN RENEWAL PLAN #2

ACKNOWLEDGMENTS

This urban renewal plan was prepared under the direction of the Waldport Urban Renewal Agency. The Renewal Agency oversaw the preparation of the plan, and held four public meetings to provide a forum for citizen involvement in preparation of the plan. Waldport staff contributed considerable time and effort to preparing data for the plan. The Renewal Agency and staff provided direction and input on all key issues involved in preparing the plan. Members of the Renewal Agency are:

**Waldport Urban Renewal Agency Members**

Herman Welch, Chair  
Scott Backstead, Mayor  
Chuck Church  
Mark Campbell  
Pete Kelly  
Susan Woodnuff  
Shirley Hanes

**Staff Assistance**

Nancy Leonard, City Administrator  
John Waffenschmidt, Lincoln County GIS Manager

**Urban Renewal Consultant**

Charles Kupper, Spencer & Kupper
# REPORT ON THE WALDPORT URBAN RENEWAL PLAN #2

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REPORT ON WALDPORT URBAN RENEWAL PLAN #2

PROJECT BACKGROUND

The Waldport Urban Renewal Plan #2 is conceived as a means to help create new property values, and stimulate economic growth in Waldport. The primary intent of the plan is to provide the infrastructure needed to allow and accelerate development of vacant, underutilized land in Waldport. The plan also will help modernize public facilities, and assist in relocating safety facilities out of tsunami hazard zones.

100. DESCRIPTION OF THE PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE RENEWAL AREA

Section 100 of the Report on Waldport Plan #2 describes the conditions of the renewal plan area. This section includes enumeration of blighting conditions in the plan area. ORS 457.010 defines "blight" as follows: (underlining is added for emphasis)

"Blighted areas mean areas which, by reason of deterioration, faulty planning, inadequate or improper facilities, deleterious land use or the existence of unsafe structures, or any combination of these factors, are detrimental to the safety, health or welfare of the community.

A blighted area is characterized by the existence of one or more of the following conditions:

- The existence of buildings and structures, used or intended to be used for living, commercial, industrial or other purposes, or any combination of those uses, which are unfit or unsafe to occupy for those purposes because of any one or a combination of the following conditions:
  - Defective design and quality of physical construction;
  - Faulty interior arrangement and exterior spacing;
  - Overcrowding and a high density of population;
  - Inadequate provision for ventilation, light, sanitation, open spaces and recreation facilities; or
  - Obsolescence, deterioration, dilapidation, mixed character or shifting of uses."

- An economic dislocation, deterioration or disuse of property resulting from faulty planning;

- The division or subdivision and sale of property or lots of irregular form and shape and inadequate size or dimensions for property usefulness and development;

- The laying out of property or lots in disregard of contours, drainage and other physical characteristics of the terrain and surrounding conditions;

- The existence of inadequate streets and other rights-of-way, open spaces and utilities;
• The existence of property or lots or other areas which are subject to inundation by water;

• A prevalence of depreciated values, impaired investments and social and economic maladjustments to such an extent that the capacity to pay taxes is reduced and tax receipts are inadequate for the cost of public services rendered;

• A growing or total lack of proper utilization of areas, resulting in a stagnant and unproductive condition of land potentially useful and valuable for contributing to the public health, safety, and welfare; or

• A loss of population and reduction of proper utilization of the area, resulting in its further deterioration and added costs to the taxpayer for the creation of new public facilities and services elsewhere."

Note that it is not necessary for each of the cited conditions to be present in the renewal area, or that these conditions be prevalent in each and every sector of the urban renewal area.

100A. Physical Conditions

1. Conformance with 25 % limit on acreage and assessed value

Waldport Urban Renewal Area #2 contains approximately 289.8 acres of land area. ORS 457.420 provides that the total land area of a proposed urban renewal district, when added to the land area of existing renewal areas may not exceed 25% of the City's land area. The City's current land area is approximately 1,613 acres. Waldport has an existing renewal area, Urban Renewal Area #1, containing 94.7 acres of land. The combined acreage of Areas #1 and #2 is 384.5 acres. The total of all acreage in renewal areas represents 23.83% of the City's land area. Total acreage in Waldport renewal areas is within the 25% limitation prescribed by ORS 457.420.

It is anticipated that the 2004-05 tax roll will establish the frozen base of assessed values for the Waldport Renewal Area #2. The total assessed valuation for the City of Waldport for that tax year was $148,500,980. The frozen base of assessed value of Waldport Renewal Area #1 is $16,319,563. The total assessed value of property within the Waldport Renewal Area #2 for the 2004-05 tax year is estimated at just $699,070 in land and building values. The total assessed value within the frozen bases of Waldport Renewal Areas #1 and #2 therefore is estimated at $17,018,663. The total assessed value within frozen bases of the two areas represents 11.46% of the total assessed value of property within the City of Waldport, well within the maximum 25% of total valuation allowed by urban renewal law.

2. Existing Land Use and Development
Waldport Urban Renewal Area #2 consists largely of undeveloped land. Most of the plan area is zoned for residential uses. The area also contains land zoned for commercial use, and the area is adjacent to Waldport's largest area zoned for industrial uses. The zoning classification of tax lots in the Waldport Urban Renewal Area #2 is shown in Table 1. The acreage shown in Table 1 does not include land in streets, and other rights-of-way.

<table>
<thead>
<tr>
<th>Zoning Classification</th>
<th>Acres</th>
<th>Percent of Total</th>
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<tbody>
<tr>
<td>C-1 Commercial</td>
<td>24.77</td>
<td>9.66%</td>
</tr>
<tr>
<td>C-2 Commercial</td>
<td>5.15</td>
<td>2.01%</td>
</tr>
<tr>
<td>R-1 Residential</td>
<td>202.68</td>
<td>79.02%</td>
</tr>
<tr>
<td>R-2 Residential</td>
<td>23.89</td>
<td>9.31%</td>
</tr>
<tr>
<td>Total</td>
<td>256.49</td>
<td>100.00%</td>
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</table>

Table 1 shows that 88% of the area is zoned for residential uses, with the balance zoned for commercial use. However, there has been almost no development on any of this land. Development of the land is hampered by several conditions, chiefly lack of infrastructure needed to service development of the land. The impediments to development are discussed in the following sections of this Report on Renewal Area #2.

3. Building Conditions

According to the Assessor's records, there are only three tax lots in the renewal area with improvement values. Two of these structures are publicly owned, in fair to good condition, and one is a private residential home in good condition. Structural conditions are not the sole test of blight within an urban renewal area.

4. Infrastructure

Waldport Renewal Area #2 consists almost entirely of undeveloped land, either lacking or deficient in the basic infrastructure needed to develop the land for the uses intended.

Streets

There currently are only two arterial streets serving the renewal area - Range Drive and Crestline Drive. The land available for development lacks internal street access and circulation systems.

---

Table 1 - Waldport URA #2

**Tax Lot Acreage, by Zoning Classification**
Curbs and Sidewalks

The project area lacks sidewalks, curbs, and gutters. Pedestrians, including schoolchildren, are obliged to walk in the roadway. The lack of curb and sidewalk is a safety hazard.

Street lighting

There is little or no street lighting in the renewal area, also posing a safety hazard.

Water and Sewer

Waldport's largest tract of industrial land is adjacent to the project area, and lacks the sewer service needed for development. Renewal Area #2 can bring sewer service up to the property line of the industrial land, and facilitate sewer hookup.

Parts of the renewal area will be without water in the event of a failure of the connector to the City's primary reservoir. A backup reservoir is needed for such emergencies.

Wastewater Treatment

Waldport's current wastewater treatment facility is adequate to service existing development in Waldport. Estimates of surplus capacity vary, but the existing facility is not capable of serving the full anticipated buildout of land in the renewal area.

5. Conditions - Potential for flooding

Portions of the renewal area are in Waldport's tsunami zone.

6. Conditions - Investment and Utilization of land

A measure of the productivity of land use in an area is the improvement to land value ratio. Generally speaking, productive land in an intensively developed area has an improvement to land value ratio of 5 to 1 or more. Lincoln County Assessor's records show the real market value (Real market value differs from assessed value, which is the value used for property taxation) of land in Waldport Renewal Area #2 is $2,090,810, while the real market value of improvements is only $217,190. That represents an improvement to land ratio of roughly 1 to 9, far below even 1 to 1. The near absence of improvement value in the area illustrates that it is currently not developed to its appropriate use, and is generating virtually no property tax revenue to help support City services.

100B. Social and Economic Conditions

There is one residential property in the renewal area. No census data is available.
EXPECTED FISCAL, SERVICE AND POPULATION IMPACTS OF PLAN

Urban renewal plan activities are aimed at alleviating traffic, parking and pedestrian safety problems, at repairing and redeveloping property within the area, and at upgrading lighting, streets, sidewalks, and open space conditions in the Renewal Area. Carrying out the Renewal Plan will produce more housing units in Waldport, but population growth is anticipated within Waldport’s urban growth boundary in any event. Carrying out the renewal plan will help accommodate the cost of this growth by assisting in the construction of expanded wastewater treatment facilities, a backup water reservoir, upgraded public safety facilities, and new open space and play fields for the population expected to reside within the urban renewal area. Those needs are anticipated, and covered in the proposed list of projects to be carried out under the plan. Carrying out the Renewal Plan will require the use of tax increment revenues. The tax impacts of the Renewal Plan are discussed in detail in Section 500-D of this report.

The Renewal Plan is expected to produce positive fiscal and service impacts for Waldport. Among the public benefits of the renewal plan are:

- Street, curb and sidewalk improvements will improve public safety and convenience.
- Sewer improvements will help open an industrial area, and provide new employment opportunities for Waldport residents.
- Contribution to upgraded water and wastewater treatment facilities will help offset the cost to Waldport residents.
- Contribution to public safety facilities will provide better protective services for Waldport residents.
- Funds to assist redevelopment and rehabilitation will encourage new commercial development in the commercially zoned parts of the renewal area.

The public and private investments made in the renewal area are likely to encourage new investment in areas adjacent to the renewal area. That effect is demonstrated in most Oregon communities that have made long-term commitments to renewal programs. There are other positive effects of a renewal program that do not lend themselves easily to quantification, for they are quality of life issues. Retaining Waldport’s small town atmosphere, improving housing, employment and shopping opportunities all have value to Waldport residents.

The expenditure of tax increment funds is expected to produce new property values for the City of Waldport. The renewal project is estimated to be completed by the year 2026-27. During that period, assessed property values in the renewal area are expected to increase by approximately $117.6 million. At tax rates expected to prevail at the termination of this plan, the new property values anticipated in the renewal area will contribute approximately $1.44 million in property tax revenues to all taxing bodies in the first year after the project is ended. Of that revenue, approximately $260,000 will return to the City of Waldport. That property tax revenue will grow as a result of annual assessment increases.
300. REASONS FOR SELECTING THE URBAN RENEWAL AREA

The Urban Renewal Plan Area was selected based on the existence of blighting conditions within the area. The project area evidences the following characteristics of blight:

- A lack of proper utilization of land planned for tax producing purposes.
- Deficiencies in streets, curbs, and sidewalks in the project area.
- Deficiencies in wastewater, water and sewer services in the area.
- Parts of the renewal area are subject to inundation by water.
- A prevalence of low values and lack of investment in the project area, and reduced tax receipts resulting therefrom.

Conditions exist within the Renewal Area which meet the definitions of blight in ORS 457.010. Treating these conditions is the reason for selecting this renewal area.

400. RELATIONSHIP BETWEEN EACH PROJECT ACTIVITY AND EXISTING CONDITIONS IN THE PROJECT AREA

All project activities described in Section 700 of the Plan are intended to correct the deficiencies described in Section 100 of this Report and summarized in Section 300 of this Report.

1. Curbs and sidewalks will be improved to city standards throughout the renewal area.
2. Improvements to parks and public buildings will increase public usage of the area, and improve the climate for new investment in the area.
3. Assistance in expanding the wastewater treatment facility will allow development of the area to its full potential, and put unproductive land to tax producing use.
4. Placement of a new sewer line will assist new industrial development, and encourage new building and employment. This sewer line also will help stimulate new investment and values adjacent to the renewal area.
5. The availability of funds for development assistance will encourage more rapid and diverse development of the area, helping put land to productive use.
6. Assisting the move of public safety facilities out of the current tsunami zone will improve public safety conditions in the area and the City of Waldport.
500. **FINANCIAL ANALYSIS OF PLAN**

500A. **Estimated Project Cost and Revenue Sources**

Table 2 shows the estimated total costs of the Waldport Urban Renewal Project. These costs are the anticipated costs of project activities, in **2005 dollars**.

<table>
<thead>
<tr>
<th>Project Activities</th>
<th>Cost in 2005 Dollars</th>
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<tbody>
<tr>
<td>Crestline Park</td>
<td>150,000</td>
</tr>
<tr>
<td>Sidewalks - Range Drive</td>
<td>500,000</td>
</tr>
<tr>
<td>Sidewalks - Crestline Drive</td>
<td>155,000</td>
</tr>
<tr>
<td>Loan to Industrial Owners to pay back through LID for sewer line</td>
<td>705,000</td>
</tr>
<tr>
<td>Upgrade sewer plant to accommodate growth</td>
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<tr>
<td>Waters/sewer lines under Lint Slough (8&quot; HDPE)</td>
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<tr>
<td>New Water Reservoir in project area</td>
<td>854,000</td>
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<tr>
<td>Assist and upgrade fire service and other public service facilities</td>
<td>1,500,000</td>
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<tr>
<td>Assistance for public or private building rehabilitation and new development, Authority for property acquisition</td>
<td>1,000,000</td>
</tr>
<tr>
<td>Path from Crestline Park to ball field</td>
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<tr>
<td>Partial assistance for road from Hwy 101 to Crestline south of Range</td>
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</tr>
<tr>
<td>Administration of renewal plan</td>
<td>375,000</td>
</tr>
<tr>
<td>Entry sign on Hwy. 101 - sign, landscape, lights</td>
<td>22,500</td>
</tr>
<tr>
<td><strong>Estimated total, 2005 dollars</strong></td>
<td><strong>$8,451,500</strong></td>
</tr>
</tbody>
</table>

The principal method of funding the project share of costs will be through use of tax increment financing as authorized by ORS 457. Revenues are obtained from anticipated urban renewal bond proceeds and the proceeds of short term urban renewal notes.
Table 2 shows that the total costs of project activities are estimated in 2005 dollars is $8,451,000. When adjusted for inflation at 4%, the estimated principal amount of tax increment revenues needed to cover the 2005 cost is $13,600,000.

The capacity for urban renewal bonds is based on projections of urban renewal revenues. These revenues will come from assessed value created by new construction in the renewal area, plus the maximum 3% growth permitted by Measure 50. Anticipated annual revenues are shown in Table 3 of this Report. Table 3 anticipates there will be two long-term bond issues during the life of the plan. The first bond issue will be a 10-year bond. The next bond is anticipated to be a 10-year bond. Other long-term bonds may be issued as revenues, project requirements, and overall bond market conditions dictate. The Agency will make use of short-term indebtedness to carry out project activities not covered by issue of long-term debt. In addition, the Renewal Agency will apply for, and make use of funding from other federal, state, local, or private sources as such funds become available.

500B. Anticipated Start & Finish Dates of Project Activities

The project activities shown in Table 2 will begin in 2006-07. The sequencing and prioritization of individual project activities shown in Table 2 will be done by the Urban Renewal Agency, and any citizen advisory bodies that the Agency calls upon to assist in this process. The priority of projects and annual funding will be as established in the annual budget process. Completion dates for individual activities may be affected by changes to local economic and market conditions, changes in the availability of tax increment funds, and changes in priorities for carrying out project activities.

It is estimated that all activities proposed in this plan will be completed, and project indebtedness paid off by 2026-27. At that time, the tax increment provisions of this plan can be ended.

500C. Estimated Expenditures and Year of Debt Retirement

It is estimated that the project will collect tax increment revenue between the years 2006-2007 and 2026-27. The amount of tax increment revenue needed to service all project debt and carry out project activities is estimated at $15,617,332.

It is anticipated that available project revenues, and funds accumulated in a special fund for debt redemption will be sufficient to retire outstanding bonded indebtedness in the year 2026, and terminate the tax increment financing provisions of the project. After all project debt is retired, and the project closes out, it is estimated that there will be surplus tax increment funds. These funds will be distributed to taxing bodies affected by this plan, as provided in ORS 457. Table 3 of this Report shows the anticipated tax increment receipts and project requirements for each year of the project. Table 3 follows on the next page.
### Table 3 - Waldport URA #2
#### Project Resources and Requirements

**a. Resources**

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**b. Project Requirements**

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**b. Project Requirements**

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**c. Tax Increment Revenue**

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**d. Debt Bsc - long term bonds**

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**e. Short term debt**

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</table>
5000. Impact of Tax Increment Financing.

The passage of Ballot Measure 50 changed Oregon’s property tax system, and the impacts of urban renewal on taxpayers, and other taxing bodies. Prior to BM50, collection of tax increment revenues for a renewal agency resulted in an increase in the taxpayer's property tax rate. Taxing bodies suffered no revenue losses, unless there was overall compression of property tax revenues.

Under Ballot Measure 50, the taxpayers' permanent rates will not change. However, collection of tax increment revenue will impact the potential property tax revenues received by overlapping tax bodies. These taxing bodies will not be able to apply their permanent BM50 tax rates against the new values added within the urban renewal area. As a result, the taxing bodies will forego revenue they otherwise might have had if there was no renewal plan in effect. The presence of the urban renewal program could slightly impact the tax rates for future local option levies, or exempt bond issues by taxing bodies, for the tax rates for these bonds and levies will be calculated without the incremental values within the urban renewal area.

Table 4 shows the anticipated cumulative incremental values in the Renewal Area over the life of the Plan, and the anticipated property tax revenues foregone as a result of taxing bodies not being able to apply their permanent BM50 tax rates to those values.

Table 4 actually presents a worst case picture of revenue foregone, for it assumes that all the new values in the Waldport Renewal Area would occur, even without the investment of urban renewal funds. In fact, however, it is more realistic to assume that the public expenditures on renewal activities will have some effect on the growth of values within the urban renewal area. Table 4 does not make this adjustment.

It is important to take note that Table 4 expresses all revenue foregone in 2005 dollars. It therefore does not take into account the fact that a dollar in the future is not as valuable as today's dollar. A present value calculation of the revenues foregone, using just a 3.5% rate would substantially reduce the revenue foregone total. Evidence of that reduction is shown in the bottom row of Table 4.

Also, during the plan period, overall values in Waldport will increase, and those value increases will diminish the tax foregone impact on the budgets of taxing bodies.

Note on Impact on Schools

Under the current method of funding K-12 level education, the urban renewal program will not result in revenue losses for those educational units of government. The level of funding per student is not dependent on the amount of property tax raised locally.

When the project is completed, an estimated $117.6 million in assessed values will be placed back on the tax roll. In the following year, the permanent rates of the overlapping taxing bodies
will generate property tax revenues estimated at approximately $1.44 million. At the time the tax increment provisions of this plan are terminated, there will still be much land in the renewal area available for new development. Taking that growth potential into account, an annual 5-6% growth of assessed values in the area is likely. Using a growth rate in assessed values of 5.0%, the revenues foregone by the overlapping taxing bodies will be recovered in a period of eight years after the project is completed.

500E. Financial Feasibility of Plan

The total capital costs (i.e., exclusive of interest on indebtedness) to carry out the project activities shown in Table 2 are estimated at $13.6 million. The principal source of revenue to carry out project activities will be annual tax increment revenues of the Renewal Agency. Anticipated tax increment revenues are shown in Table 3. The tax increment revenues shown in Table 3 are based on the following assumptions:

1. The absorption of land zoned for residential purposes will produce 12-15 new housing units per year during the life of the plan.
2. The assessed value of these units will create approximately $2 million in new assessed value in the first two years of the plan, and approximately $4.4 million per year thereafter.
3. Overall assessed values in the renewal area are indexed upward 2.75% annually.

The revenues shown in Table 3 are expected to be sufficient to carry out all project activities currently shown on the Urban/Renewal Plan, and to retire project indebtedness within a 21 year period. It is financially feasible to carry out the Urban Renewal Plan for the Waldport Urban Renewal Area #2.
<table>
<thead>
<tr>
<th>Year</th>
<th>Cumulative New Inflationary Values in area</th>
<th>Lincoln Co. tax foregone on new values</th>
<th>Walla Walla tax foregone on new values</th>
<th>Taxable Port Asses foregone on new values</th>
<th>Library tax foregone on new values</th>
<th>Port of Abate foregone on new values</th>
<th>Road Dist. foregone on new values</th>
<th>Fire Dist. Rate foregone on new values</th>
<th>Hospital tax foregone on new values</th>
<th>Co. Extension foregone on new values</th>
<th>Lynd Co. School foregone on new values</th>
<th>ESD foregone on new values</th>
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Notes: (a) The present value figure adjusts the total to 2005 dollars, and provides a more accurate reflection of revenues foregone.
(b) The revenue foregone figure for the School District is presented for disclosure purposes. As noted on p.11 per student funding is not dependent on the amount of property tax raised locally.
600. RELOCATION

A. Properties Requiring Relocation

No relocation is anticipated at the adoption of this plan.

B. Relocation Methods

If in the implementation of this Plan, persons or businesses should be displaced by action of the Agency, the Agency shall provide assistance to such persons or businesses to be displaced. Such displaces will be contacted to determine their individual relocation needs. They will be provided information on available space and will be given assistance in moving. All relocation activities will be undertaken and payments made in accordance with the requirements of ORS 261.045 - 281.105 and any other applicable laws or regulations. Relocation payments will be made as provided in ORS 281.060.

No relocation of businesses or residents is anticipated in this plan.

C. Housing Cost Enumeration

The Renewal Plan will remove no existing housing units. Development of the residential land in the area has the potential to add several hundred new residential units to the renewal area. The mix and price range of these units is unknown at this time, but most are likely to be single family homes, priced and aimed at middle to higher income level occupants.