

POLK COUNTY BOARD OF COMMISSIONERS

DATE: November 9, 2022
TIME: 9:00 a.m.
PLACE: Polk County Courthouse, Dallas, Oregon

THE LOCATION OF THIS MEETING IS ADA ACCESSIBLE. PLEASE ADVISE THE BOARD OF COMMISSIONERS AT (503-623-8173), AT LEAST 24 HOURS IN ADVANCE, OF ANY SPECIAL ACCOMMODATIONS NEEDED TO ATTEND OR TO PARTICIPATE IN THE MEETING VIRTUALLY.

PAGE: **AGENDA ITEMS**

1. **CALL TO ORDER AND NOTE OF ATTENDANCE**
2. **ANNOUNCEMENTS**
 - (a) Regular meetings of the Board of Commissioners are held on Tuesday and Wednesday each week. Each meeting is held in the Courthouse Conference Room, 850 Main Street, Dallas, Oregon. Each meeting begins at 9:00 a.m. and is conducted according to a prepared agenda that lists the principal subjects anticipated to be considered. Pursuant to ORS 192.640, the Board may consider and take action on subjects that are not listed on the agenda. The Board also holds a department staff meeting at 9:00am on every Monday in the Commissioners Conference Room at 850 Main Street, Dallas, Oregon.
 - (b) The Tuesday 11/15/2022 & Wednesday 11/16/2022 BOC meetings will be canceled due to the Commissioners and Staff attending the Association of Oregon Counties Conference that week.
3. **COMMENTS (for items not on this agenda)**
4. **APPROVAL OF AGENDA**
5. **APPROVAL OF THE MINUTES FROM November 2, 2022**
6. **LENGTH OF SERVICE AWARDS – Matt Hawkins**
 - Eric Berry, 30 years
 - Melanie Edwards, 25 years
 - Scott Eastlund, 20 years
 - Ken Dunagan, 15 years
 - Martin Axford, 10 years
 - Kristin Beck, 10 years
7. **MONMOUTH URBAN RENEWAL AMENDMENT (NOTICE TO TAXING DISTRICT) – Suzanne Dufner, Marty Wine, & Elaine Howard**

CONSENT CALENDAR

n/a

**THE BOARD OF COMMISSIONERS WILL MEET IN EXECUTIVE SESSION
PURSUANT TO ORS 192.660.**

ADJOURNMENT

POLK COUNTY BOARD OF COMMISSIONERS
MINUTES November 2, 2022

1. CALL TO ORDER & ATTENDANCE

At 9:00 a.m., Commissioner Mordhorst declared the meeting of the Polk County Board of Commissioners to be in session. Commissioner Gordon and Commissioner Pope were present.

Staff present: Greg Hansen, Administrative Officer
Morgan Smith, County Counsel
Matt Hawkins, Administrative Services Director

2. ANNOUNCEMENTS

Regular meetings of the Board of Commissioners are held on Tuesday and Wednesday each week. Each meeting is held in the Courthouse Conference Room, 850 Main Street, Dallas, Oregon. Each meeting begins at 9:00 a.m. and is conducted according to a prepared agenda that lists the principle subjects anticipated to be considered. Pursuant to ORS 192.640, The Board may consider and take action on subjects that are not listed on the agenda. The Board also holds a department staff meeting at 9:00 a.m. on every Monday in the Commissioners Conference Room at 850 Main Street, Dallas, Oregon.

The Polk County Courthouse will be lit up green in observance of Operation Green Light from November 7, 2022 through November 13, 2022. Operation Green Light is a national collaborative initiative of the National Association of Counties (NACo) to support military veterans, as well as raise awareness about the unique challenges faced by many of the veterans and the resources that are available at the county, state, and federal level to assist veterans and their families.

The Tuesday 11/15/2022 & Wednesday 11/16/2022 BOC meetings will be canceled due to the Commissioners and Staff attending the Association of Oregon Counties Conference that week.

3. COMMENTS

None.

4. APPROVAL OF AGENDA

Greg Hansen recommended that there be an addition to the agenda in regards to Polk County Contract No. 22.177 IGA with Oregon Health Authority as item #7.

MOTION: COMMISSIONER GORDON MOVED TO APPROVE THE AGENDA WITH THE CHANGES RECOMMENDED, COMMISSIONER POPE SECONDED THE MOTION.

MOTION PASSED BY UNANIMOUS VOTE OF THE BOARD.

5. APPROVAL OF MINUTES OF BOARD MEETING OF October 26, 2022

MOTION: COMMISSIONER POPE MOVED, COMMISSIONER GORDON SECONDED, TO APPROVE THE MINUTES OF October 26, 2022.

MOTION PASSED BY UNANIMOUS VOTE OF THE BOARD.

6. RESOLUTION 22-10 / FAIR HOUSING:

Greg Hansen, Administrative Officer, provided some background information on Resolution 22-10 in the matter of Fair Housing and stated that this is something that the State requires for their grant requirements. Mr. Hansen is recommending that the Board approve and sign Resolution

22-10 and if approved, it will be sent to the Itemizer Observer to publish, per the grant requirements.

MOTION: COMMISSIONER GORDON MOVED, COMMISSIONER POPE SECONDED, TO APPROVE AND SIGN RESOLUTION 22-10.

MOTION PASSED BY UNANIMOUS VOTE OF THE BOARD.

7. POLK COUNTY CONTRACT NO.22-177:

Noelle Carroll, Health Services Director, presented to the Board Contract No. 22-177, IGA 176912 with the Oregon Health Authority and is recommending that Polk County sign Contract No. 22-177, IGA 176912 with the Oregon Health Authority. Ms. Carroll provided some background information and stated that with the passing of Senate Bill (SB) 295, Community Mental Health Programs need to provide Community Restoration (CR) efforts for defendants not needing a hospital level of care due to a courts determination or stepping down from being admitted to the Oregon State Hospital (OSH) after being found unfit to proceed. The goal of this funding is to reduce the number of individuals found unfit to proceed via diversion efforts and reduce admission and length of stay to OSH. This agreement is funding in the amount of \$544,440.00 for the purpose of increasing the capacity for CR services for those found unfit to proceed under 370 Aid and Assist program directly related to RFA#5389. CR services support individuals to remain in the community and out of the state hospital. Funds allow for 10% indirect admin costs. Commissioner Gordon asked about the need for more forensic evaluators. Ms. Carroll stated she would need to look more into that to give an accurate answer. Commissioner Pope asked if this was truly a grant. Ms. Carroll stated that OHA is calling it a grant and it is not set up as a contract yet. Commissioner Pope stated that there is some language in the contract that makes him uncomfortable, specifically about transportation. He asked for some background information on that. Ms. Carroll stated that if there is anything that they can do to remove any barriers that would keep someone from getting the help that they need, that is what this money will be used for. Commissioner Pope asked specifically what they are planning to use this money for. Ms. Carroll stated it would be mainly for a backfill of FTE and to make their department more whole. Commissioner Pope stated again for the record that he is uncomfortable with the language in this contract and is requesting that we have a public conversation about these programs in the future. Commissioner Gordon asked about the responsibilities of Health Services when dealing with people in crisis. Ms. Carroll stated their roles are mainly to act as a liaison for people who are going through the court system. Commissioner Gordon stated that he does not have concerns with this contract, as it is important to be able to assist our community with these needs.

MOTION: COMMISSIONER GORDON MOVED TO SIGN CONTRACT NO. 22-177 IGA 176912 WITH THE OREGON HEALTH AUTHORITY, COMMISSIONER POPE SECONDED THE MOTION.

MOTION PASSED BY UNANIMOUS VOTE OF THE BOARD.

The following items were approved by Motion under **5. APPROVAL OF CONSENT CALENDAR:**

N/A

There was no need for an executive session and Commissioner Mordhorst adjourned the meeting at 9:22 a.m.

POLK COUNTY BOARD OF COMMISSIONERS

Lyle Mordhorst, Chair

Craig Pope, Commissioner

Jeremy Gordon, Commissioner

Minutes: Nicole Pineda
Approved: November 9, 2022

POLK COUNTY PRESENTATION MONMOUTH URBAN RENEWAL PLAN AMENDMENT



ELAINE HOWARD
CONSULTING, LLC



TIBERIUS
SOLUTIONS

ROADMAP

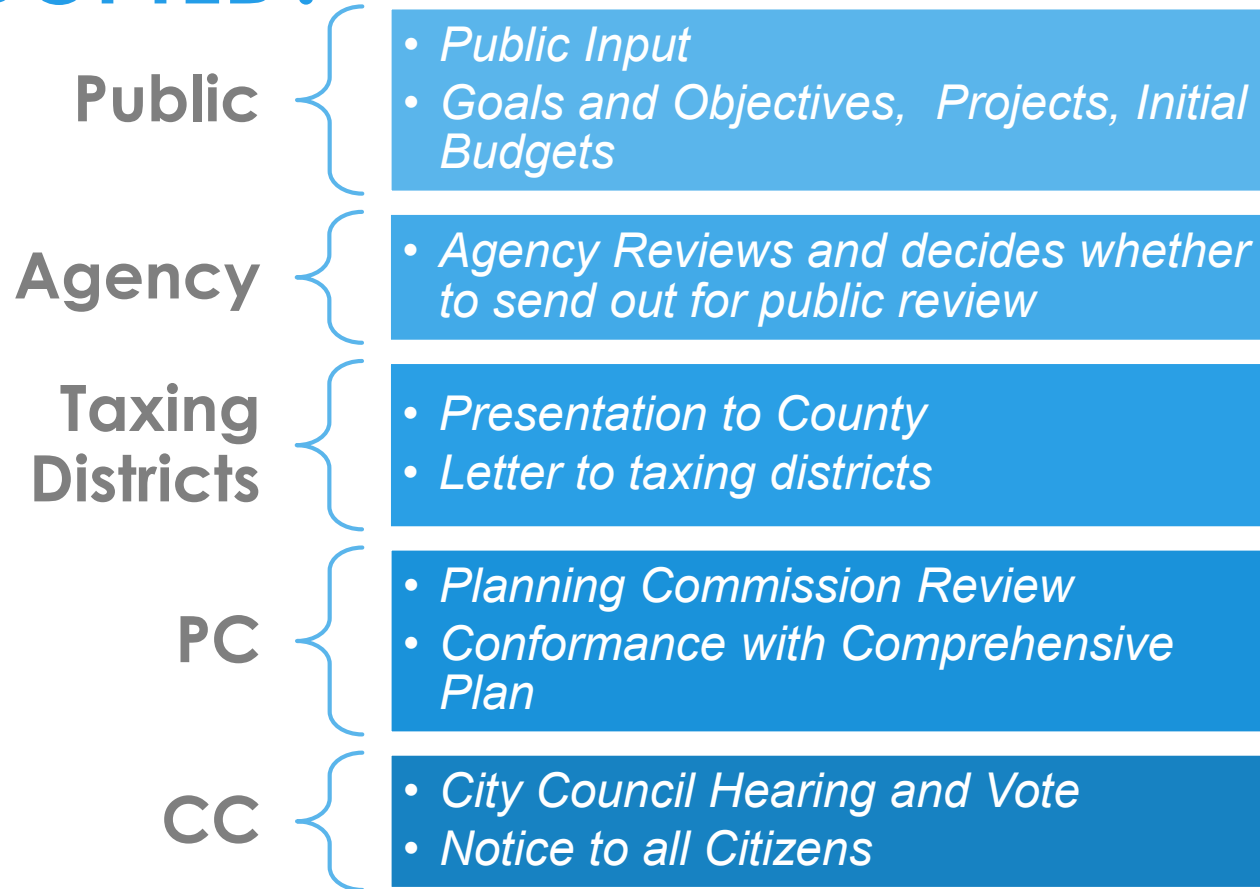


1. Role of County
2. Amendment Details
3. Next Steps

ROLE OF COUNTY

Pursuant to ORS 457.105 the County must be briefed on an urban renewal plan substantial amendment and the amount of maximum indebtedness increase proposed in the amendment.

HOW IS A PLAN AMENDMENT ADOPTED?



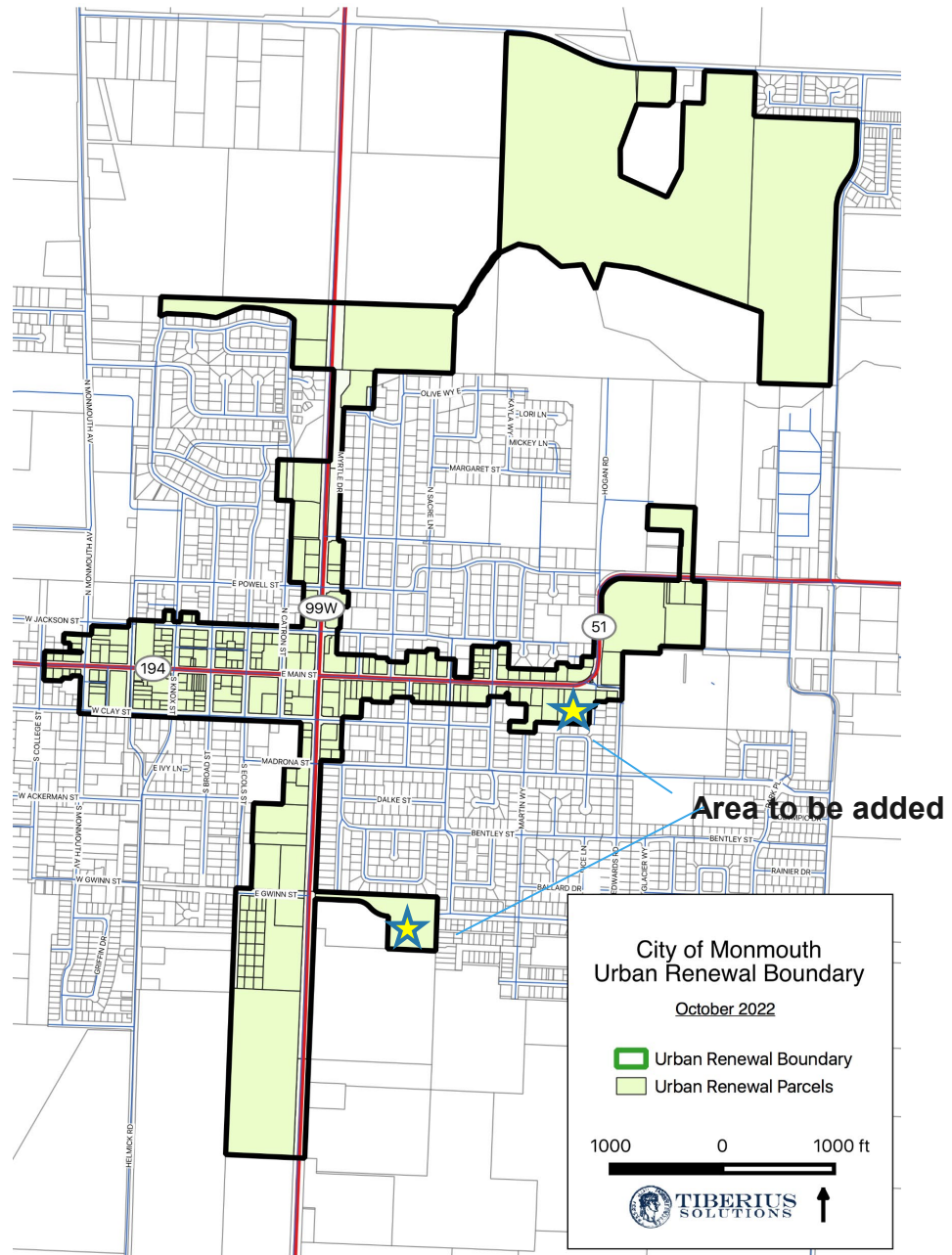
CHANGES TO THE PLAN

1. Increase spending authority (maximum indebtedness)
2. Remove duration
3. Revenue sharing commences
4. Add property
5. Add projects
6. General updating of the Plan

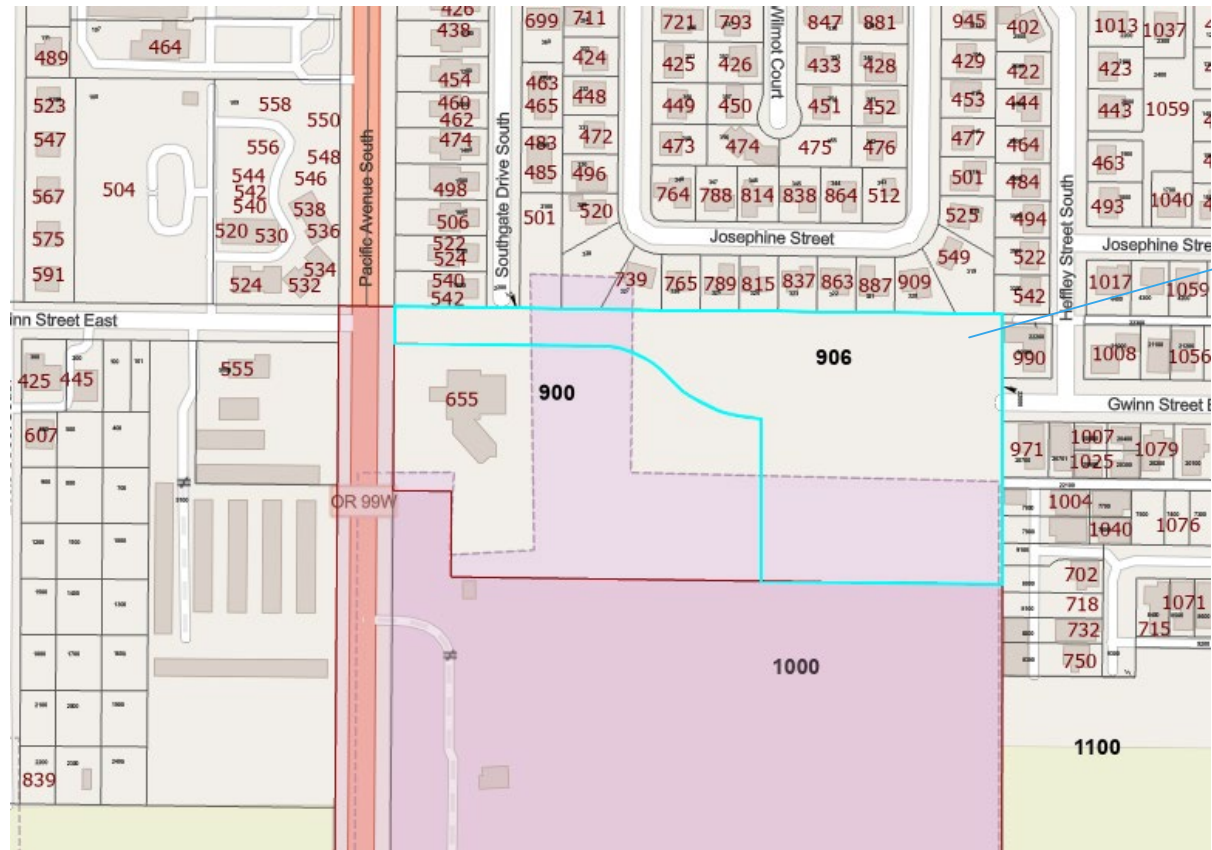
MAXIMUM INDEBTEDNESS/DURATION

1. Increasing from \$12,000,000 to \$16,359,245
2. Increase may be done after a substantial amendment to the Plan and adoption by the Monmouth City Council
3. Removing duration provision
4. Revenue sharing commences

City of Monmouth Urban Renewal Boundary

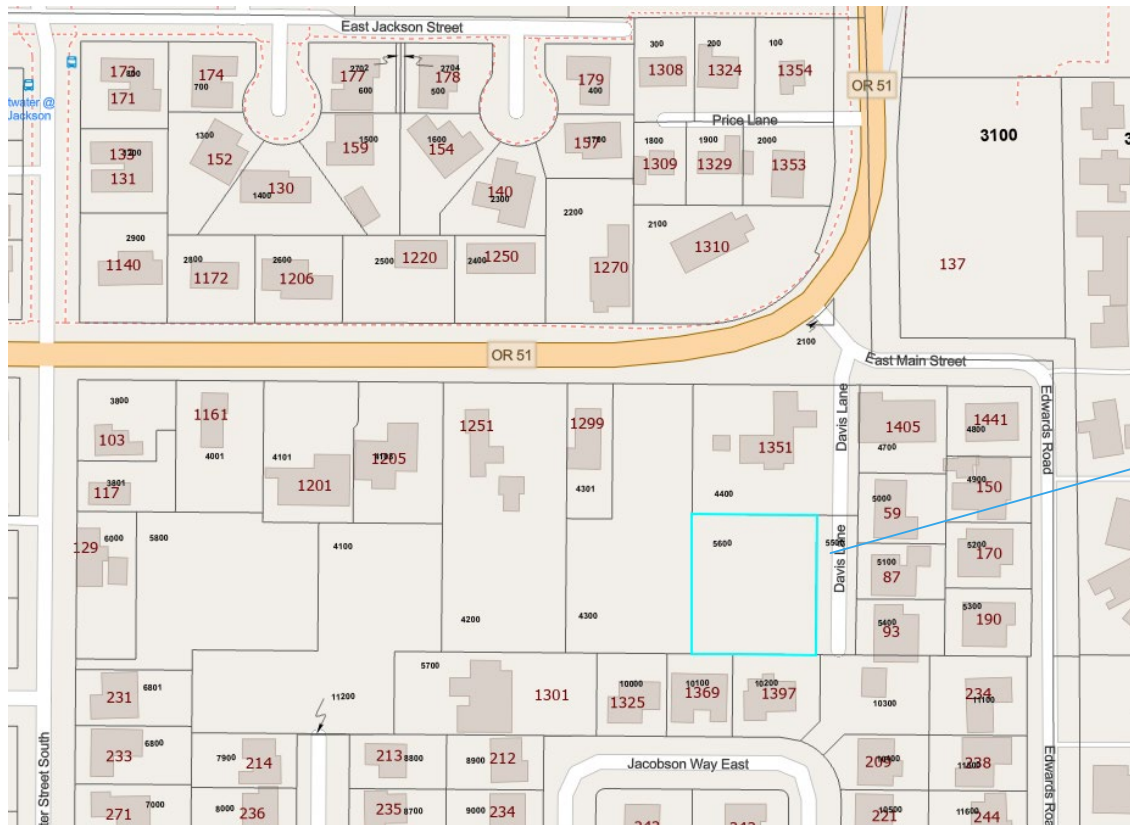


PROPERTY TO BE ADDED



Subject Parcel

PROPERTY TO BE ADDED



PROJECTS TO BE UNDERTAKEN

Projects	Constant FYE 2023\$	Year of Expenditure \$
Water System	(\$550,753)	(\$569,525)
Sewer System	(\$893,192)	(\$923,579)
Transportation System	(\$2,630,490)	(\$2,874,480)
Park System	(\$473,634)	(\$600,000)
Power and Light System	(\$633,605)	(\$667,370)
Community Development / Facilities	(\$3,812,784)	(\$3,890,628)
Financing Fees	(\$100,000)	(\$100,000)
Administration	(\$268,790)	(\$288,000)
TOTAL:	(\$9,363,248)	(\$9,913,582)

IMPACTS TO TAXING DISTRICTS

GENERAL GOVERNMENT - AMENDMENT ONLY

FYE	Polk County	Chemeket Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/ Ag/ Forest Ext District	Subtotal
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	\$14,478	\$690	\$30,464	\$12,688	\$398	\$422	\$278	\$633	\$60,051
2028	(\$26,188)	(\$1,248)	(\$55,103)	(\$22,950)	(\$720)	(\$763)	(\$540)	(\$1,145)	(\$108,657)
2029	(\$126,357)	(\$6,023)	(\$265,873)	(\$110,732)	(\$3,476)	(\$3,682)	(\$2,588)	(\$5,523)	(\$524,254)
2030	(\$125,517)	(\$5,983)	(\$264,105)	(\$109,995)	(\$3,452)	(\$3,657)	(\$2,555)	(\$5,486)	(\$520,751)
2031	(\$126,252)	(\$6,018)	(\$265,651)	(\$110,639)	(\$3,473)	(\$3,679)	(\$2,555)	(\$5,518)	(\$523,784)
2032	(\$127,568)	(\$6,081)	(\$268,422)	(\$111,793)	(\$3,509)	(\$3,717)	(\$2,567)	(\$5,576)	(\$529,233)
2033	(\$129,489)	(\$6,173)	(\$272,463)	(\$113,476)	(\$3,562)	(\$3,773)	(\$2,591)	(\$5,659)	(\$537,186)
2034	(\$96,562)	(\$4,603)	(\$203,180)	(\$84,621)	(\$2,656)	(\$2,814)	(\$1,922)	(\$4,220)	(\$400,578)
2035	-	-	-	-	-	-	-	-	-
TOTAL :	(\$743,455)	(\$35,440)	(\$1,564,333)	(\$651,520)	(\$20,449)	(\$21,662)	(\$15,039)	(\$32,494)	(\$3,084,392)

IMPACTS TO TAXING DISTRICTS

GENERAL GOVERNMENT - FULL IMPACT

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	(94,714)	(4,515)	(199,291)	(83,002)	(2,605)	(2,760)	(1,251)	(4,140)	(392,277)
2024	(112,033)	(5,340)	(235,732)	(98,179)	(3,082)	(3,264)	(1,665)	(4,897)	(464,192)
2025	(131,618)	(6,274)	(276,942)	(115,342)	(3,620)	(3,835)	(2,102)	(5,753)	(545,487)
2026	(159,671)	(7,611)	(335,970)	(139,926)	(4,392)	(4,652)	(2,930)	(6,979)	(662,132)
2027	(162,822)	(7,762)	(342,599)	(142,687)	(4,479)	(4,744)	(3,130)	(7,116)	(675,338)
2028	(166,900)	(7,956)	(351,180)	(146,261)	(4,591)	(4,863)	(3,437)	(7,295)	(692,482)
2029	(169,300)	(8,070)	(356,231)	(148,365)	(4,657)	(4,933)	(3,468)	(7,399)	(702,424)
2030	(168,449)	(8,030)	(354,439)	(147,618)	(4,633)	(4,908)	(3,429)	(7,362)	(698,869)
2031	(169,155)	(8,063)	(355,926)	(148,237)	(4,653)	(4,929)	(3,423)	(7,393)	(701,779)
2032	(170,426)	(8,124)	(358,600)	(149,351)	(4,688)	(4,966)	(3,429)	(7,449)	(707,032)
2033	(172,416)	(8,219)	(362,787)	(151,095)	(4,742)	(5,024)	(3,450)	(7,536)	(715,268)
2034	(139,405)	(6,645)	(293,327)	(122,166)	(3,834)	(4,062)	(2,775)	(6,093)	(578,308)
2035	(42,875)	(2,044)	(90,214)	(37,573)	(1,179)	(1,249)	(849)	(1,874)	(177,856)
TOTAL:	(1,859,783)	(88,654)	(3,913,239)	(1,629,803)	(51,155)	(54,190)	(35,337)	(81,284)	(7,713,444)

IMPACTS TO TAXING DISTRICTS

EDUCATION - AMENDMENT ONLY

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	\$60,051	\$5,281	\$41,202	\$2,503	\$48,986
2028	(\$108,657)	(\$9,552)	(\$74,526)	(\$4,528)	(\$88,606)
2029	(\$524,254)	(\$46,088)	(\$359,589)	(\$21,847)	(\$427,524)
2030	(\$520,751)	(\$45,781)	(\$357,196)	(\$21,702)	(\$424,680)
2031	(\$523,784)	(\$46,049)	(\$359,287)	(\$21,829)	(\$427,166)
2032	(\$529,233)	(\$46,530)	(\$363,035)	(\$22,057)	(\$431,622)
2033	(\$537,186)	(\$47,230)	(\$368,500)	(\$22,389)	(\$438,120)
2034	(\$400,578)	(\$35,220)	(\$274,797)	(\$16,696)	(\$326,713)
2035	-	-	-	-	-
TOTAL:	(\$271,171)	(\$2,115,729)	(\$128,545)	(\$2,515,444)	(\$5,599,836)

IMPACTS TO TAXING DISTRICTS

EDUCATION - FULL IMPACT

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	(34,546)	(269,537)	(16,376)	(320,460)	(712,737)
2024	(40,863)	(318,823)	(19,371)	(379,057)	(843,249)
2025	(48,007)	(374,559)	(22,757)	(445,323)	(990,810)
2026	(58,239)	(454,393)	(27,608)	(540,240)	(1,202,372)
2027	(59,388)	(463,358)	(28,152)	(550,898)	(1,226,236)
2028	(60,876)	(474,964)	(28,857)	(564,697)	(1,257,180)
2029	(61,751)	(481,796)	(29,272)	(572,819)	(1,275,243)
2030	(61,441)	(479,372)	(29,125)	(569,938)	(1,268,807)
2031	(61,698)	(481,382)	(29,247)	(572,328)	(1,274,107)
2032	(62,162)	(484,999)	(29,467)	(576,628)	(1,283,660)
2033	(62,888)	(490,662)	(29,811)	(583,360)	(1,298,628)
2034	(50,847)	(396,720)	(24,103)	(471,670)	(1,049,978)
2035	(15,638)	(122,013)	(7,413)	(145,064)	(322,920)
TOTAL:	(678,344)	(5,292,578)	(321,560)	(6,292,482)	(14,005,927)



NEXT STEPS & SCHEDULE

City Council Hearing

December 6

City Council Vote

January 3



October 19, 2022

Commissioner Craig Pope
Commissioner Lyle Mordhorst
Commissioner Jeremy Gordon
Polk County -
850 Main Street
Dallas Oregon 97338

Dear Commissioners:

The City of Monmouth (City) is notifying you it is considering adoption of an amendment to the Monmouth Urban Renewal Plan (Plan Amendment, Exhibit A) to increase the maximum indebtedness of the Plan, remove the duration provision, clarify and add projects, add property and perform general updating of the Plan.

Maximum indebtedness is the total amount of funds that may be spent on projects, programs and administration in the life of an urban renewal plan. The increase of maximum indebtedness (MI) if proposed to increase the present MI from \$12,000,000 to \$16,359,245. This increase is allowed through the provisions of ORS 457.220 (4) and may be approved through a substantial amendment to the Plan by the Monmouth City Council. It is projected that the Plan will take an additional seven years of tax increment collections to reach this increased MI and would be fully reached in FYE 2034.

Due to revenue sharing requirements in ORS 457.470(7), the impacted taxing districts will receive a share of the future incremental growth in the urban renewal district. The first threshold for sharing the tax increment proceeds is when annual tax increment finance revenues exceed 10% of the original maximum indebtedness of the Plan (\$12,000,000 x 10% is \$1,200,000). 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. That threshold is projected to be reached in FYE 2027.

The second threshold is set at 12.5% of the maximum indebtedness, \$1,500,000 for the URD (\$12,000,000 x 12.5%). If this threshold is met, revenue for the URD would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts. This threshold is not projected to be met in the life of the Plan. However, If assessed value in the urban renewal district (URD) grows more quickly than projected, the revenue

sharing thresholds could be reached earlier. If assessed value grows more slowly, they could be reached later.

Revenue sharing does have an impact on the time a URD is in operation, lengthening that timeframe. We are working with an urban renewal consultant who does work across the state. She informed us that some taxing districts prefer not to take revenue sharing and instead end the URD earlier. The process for declining to take revenue sharing is defined in ORS 457.470(7). Projected Revenue Sharing amounts are shown in Exhibit C.

If your Board is interested in considering this provision, please let us know. We would need to coordinate with other taxing districts to enact the provision. It does not have to be done at this time, but could be done in the future when the actual revenue sharing thresholds are met.

Detailed financial analysis is in the Report Accompanying the Monmouth Urban Renewal Plan Amendment (Report, Exhibit B). The projected impacts to the taxing districts are also shown in Exhibit C.

The projects proposed to be undertaken in the Plan are intended to help improve conditions in the urban renewal area including removing blight by incentivizing development on undeveloped parcels in the Area, providing key utility infrastructure improvements to increase the capacity of the utility infrastructure for servicing additional development and transportation improvements within the urban renewal district.

The Monmouth Urban Renewal Agency is considering the proposed Plan amendments based upon a recommendation from the City's Economic Development Strategic Planning Committee and the City's Economic Development Strategic Plan. The proposed plan amendments recognize changed conditions in the urban renewal area since the original plan was adopted and take advantage of new opportunities for growing the tax base and improving housing and economic conditions within the urban renewal area. Monmouth is at a critical juncture in the development of its' downtown, and commercial industrial development areas. The ability to make these plan amendments will further leverage available funding to accelerate the development of these much needed improvements to critical infrastructure facilities for the benefit of all of the taxing districts within the urban renewal area.

Pursuant to ORS 457, the city's urban renewal agency (the MURA) shall initiate the public review process for all proposed urban renewal plan amendments. Initiation of the public review processes for the attached draft Plan Amendment and accompanying Report require the following actions for the approval process:

1. Preparation of Plan Amendment including opportunity for citizen involvement. All meetings will be open public meetings with an opportunity for residents to testify. The City Council hearing will be noticed citywide through the utility bills.
2. MURA review of the proposed Plan Amendment and accompanying Report on October 18, 2022.
3. Review and recommendation of the Plan Amendment's conformance to the Monmouth Comprehensive Plan by the Monmouth Planning Commission on November 2, 2022.
4. Presentation of the Plan Amendment to the Polk County Commission on November 15, 2022. No action is required by the Polk County Commission.
5. Notice to residents of consideration of an ordinance via utility bills.

6. Forwarding a copy of the proposed Plan Amendment and the Report to the governing body of each taxing district. This correspondence is that formal notification.
7. Hearing by Monmouth City Council and adoption of the proposed Plan Amendment and accompanying Report by a non-emergency ordinance. The ordinance must be a non-emergency ordinance, which means that the ordinance does not take effect until 30 days after its approval and during that period of time may be referred to Monmouth voters if a sufficient number of signatures are obtained on a referral petition.

If you would like to submit written input on this Plan Amendment, please do so by December 3, 2022. Any written correspondence will be shared with the Monmouth City Council. If you have any questions or would like to be briefed on the Plan Amendment, please contact Suzanne Dufner, Community and Economic Development Director 503.751.0147 or sdufner@ci.monmouth.or.us

Sincerely,



Marty Wine
City Manager
City of Monmouth
151 Main Street W
Monmouth, Oregon 97361

Exhibits:

Exhibit A	Monmouth Urban Renewal Plan Amendment
Exhibit B	Report Accompanying the Monmouth Urban Renewal Plan Amendment
Exhibit C	Taxing District Impacts and Revenue Sharing

Exhibit 1 – Monmouth Urban Renewal Plan Substantial Amendment

Proposed new text is shown in double-underline.

Deleted text is shown in ~~strikethrough~~.

Explanatory language shown in *italics*

MONMOUTH URBAN RENEWAL PLAN

Only the proposed changes are shown in this substantial amendment, the current plan can be viewed at <https://www.ci.monmouth.or.us/pview.aspx?id=4944&catid=552>

Section I. Introduction

The first substantial amendment was developed in 2022 to add property and projects to the urban renewal area, to remove the duration provision of the Plan, to update the amendments section of the Plan and to increase the maximum indebtedness of the Plan.

Section II. Goals and Objectives

Goal 5:

Increase business activity and employment opportunities in the Downtown Main Street Sub Area, Commercial Highway Sub Area, Industrial Sub Area, and all other commercially designated areas within the Urban Renewal District.

Objectives:

c. Implement infrastructure improvements throughout the Urban Renewal District that provide for future development capacity of the community through improved infrastructure for the community as a whole, benefit the livability of the community and improve the quality of life in the City of Monmouth. Identified improvements include streetscape, public parking, and pedestrian /bicycle trail development, park and green-space improvements, play field development, ~~and~~ public gardens, and infrastructure development within the Area.

Section III. Map and Legal Description

No changes to text in this section of the document, however, new map and legal description are attached as Exhibit A and B.

Section IV. Projects

Downtown Main Street Sub-area (and adjacent residential area within Urban Renewal District)

Project 5.

Implement priority projects identified in the Downtown Improvement Plan.

Projects that benefit the entire Urban Renewal District

Project 1.

Investment Incentives (Financial and Economic Development)

- Loans and or grants
- Public / Private Partnership Development and Redevelopment Opportunities
- Provide expanded capacity for assistance with redevelopment & development projects in the URD (e.g. SDCs, site development, proforma relocation study).

Project 4. Staff Support

Community Development positions to assist with URD project management and development: Tasks will include management/development of the Main Street Program, grant writing, business assistance, promotions/events, and other activities as designated.

Existing projects in Plan already provided categories for public improvements. These new projects fall into those categories but are being identified specifically to be able to identify the future project activities.

Infrastructure projects clarified in 2022 Amendment.

Ash Creek PUD 12" Waterline

Construct 1100 lineal feet of 12" waterline from Olive Way north along 99W to the northern boundary of the Urban Renewal District. This Master plan waterline is an important component of the water distribution grid. Development north of the Middle Fork of Ash Creek requires the extension of this waterline.

Gwinn St. Distribution Trunk Line

Construct the remaining 1,900 +/- lineal feet of critical 16"water distribution system trunk line along the future Gwinn St. alignment east of Hwy 99W. Provide needed water capacity to undeveloped industrial and residential land south of Gwinn and West of 99W. This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line represents 1 of 3 trunk line connections between the east and west sides of the City. Improves fire flow and redundancy across the distribution system.

SW Pump Station Interceptor

Construct remaining 1,900 lineal feet of the SW Pump Station Interceptor, an 18"sanitary sewer trunk line following the Gwinn Street between Ecols St. and Heffley Street.

NE Pump Station Trunkline

Construct 2,700 LF of the NE Pump Station Interceptor - 18"sanitary sewer trunk line between the NE Pump Station and the western boundary of the Urban Renewal District (TL 107). This Master Plan project provides additional capacity to residential and industrial land on the north end of town. Development north of the Middle Fork of Ash Creek will require construction of this trunk line.

Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W)

Install pedestrian activated Rectangular Rapid Flashing Beacons and pedestrian refuge island at relocated marked crossings on Hwy 99W at Madrona Street.

Rectangular Rapid Flashing Beacon (Ash Creek Station)

Install pedestrian activated Rectangular Rapid Flashing Beacons at existing marked crossings on Hwy 51 at the west side entrance into Ash Creek Station.

Northeast Monmouth Transportation Improvements

Support the design and development of transportation improvements identified in the Monmouth Transportation System Plan as needed to support and connect future development east of 99W with existing transportation network to the south.

Southeast Monmouth Transportation Improvements

Supports the design and development of transportation improvements identified in the Monmouth Transportation System Plan to provide improved east-west street access in Southeast Monmouth near the Gwinn Street right of way extension east of Hwy 99W through undeveloped property that has extensive wetlands. Pays to construct the full 1,700 feet of roadway extension from 99W to Heffley Street.

SECTION V. Relationship to Local Objectives

This section has been moved to Section XI. The existing language is kept and additional language added.

SECTION VI. Proposed Land Uses

Land located within the City of Monmouth Urban Renewal Area is situated in the following zoning districts:

Low Density Residential

Mixed Density Residential

Public Services

Commercial Retail

Commercial Office

Commercial Highway

Main Street District

Commercial Retail Transition

Medium Density Residential

High Density Residential

General Industrial

Light Industrial

Industrial Park

~~Commercial Retail (CR) The purpose of the Commercial Retail zone is to define and protect areas suitable for the development of the widest range of general commercial and retail facilities separate from both the Commercial Highway zoning district and the downtown Main Street~~

~~district. The purpose of the commercial retail (CR) zone is to define and protect areas suitable for the development of a wide range of retail commercial facilities and services.~~

Commercial Office (CO) The purpose of the Commercial Office zone is to define and protect areas suitable for offices and business uses providing personal and professional services.

Commercial Highway (CH) lands lying along 99W. Both sides of 99W north of Main Street E, west side of 99W only south of Madrona Ave E.

The purpose of the Commercial Highway zone is to define and protect areas suitable for commercial uses which require exposure and access to major traffic arterials and which provide facilities and services to motorists. .

~~Development is based on the following principles:~~

- ~~• Promote “large scale”, motor vehicle oriented commercial development;~~
- ~~• Avoid strip commercial development patterns along arterial streets~~
- ~~• Implement streetscape improvements to create a unified visual identity and promote pedestrian activity~~
- ~~• Serve as gateway points to other areas of the city such as downtown, Western Oregon University, and commercial areas east of Highway 99~~

Main Street District (MSD) Main Street between Jackson and Clay, 99W and Monmouth Avenue. Emphasis on commercial, residential permitted.

~~The Main Street District recognizes and promotes downtown Monmouth as the commercial and cultural focal point of the community. Residential Increase employment and housing opportunities in the downtown core;~~

- ~~• Implement streetscape improvements to create a unified visual identity and promote pedestrian activity;~~
- ~~• Enhance connections between key sites, landmarks and public gathering places in downtown Monmouth;~~
- ~~• Encourage a diverse range of commercial activities;~~
- ~~• Promote design and building standards compatible with downtown’s historic architectural theme; and~~
- ~~• Coordinate downtown Monmouth development activities in a manner that is sympathetic with and complimentary to the development plans of Western Oregon University~~

The Main Street district zone is intended to provide a vibrant mix of commercial uses in a pedestrian-friendly environment. The standards encourage mixed use development, supporting the retail shopping environment and reducing the need for people to drive. Combining housing with commercial uses provides greater housing options for employees, and housing for those who prefer to live close to the amenities and services of Main Street. Providing this type of activity “around the clock” also increases business security after hours.

A City goal is to strengthen the Main Street district as the “heart” of the community and as the logical place for people to gather and create a business center. The district is intended to support this goal through elements of design and appropriate mixed use development. This

chapter provides standards for the orderly improvement of the Main Street district based on the following principles:

- (1) Efficient use of land and urban services;
- (2) A mixture of land uses to encourage walking as an alternative to driving, and provide more employment and housing options;
- (3) Main Street provides both formal and informal community gathering places;
- (4) There is a distinct storefront character that identifies Main Street;
- (5) The Main Street district is connected to neighborhoods and other employment areas;
- (6) Transit-oriented development reduces reliance on the automobile and reduce parking needs along Main Street;
- (7) Design standards/guidelines maintain and enhance the City's historic architecture.

Commercial Retail Transitional (CRT) residential property facing Monmouth Ave, ultimately to be commercial. Permits maintenance of existing residential uses, discourages new residential. The purpose of the commercial retail transitional (CRT) zone is to define areas suitable for the development of a wide range of mixed commercial and/or residential uses, facilities and services. The CRT zone is considered a transitional zone in that uses are expected to gradually evolve from predominantly residential to predominantly commercial.

Low Density Residential (RS) Low density residential housing. The purpose of the RS zone is to define and protect areas suitable for low density residential uses. The density of residential development upon any lot in an RS zone shall not exceed five dwelling units per acre. The minimum area of any lot created in the RS zone shall be 5,000 square feet. In subdivisions, up to 20 percent of the lots may be smaller than 6,000 square feet in size; provided, that at least 80 percent of the lots are 6,000 square feet or larger.

Medium-Density Residential (RM) Multi- family residential housing. Duplexes, townhouses, small apartment developments with a maximum number of 6 units per individual building. The minimum lot area for townhouse or row house lots in the RM zone shall be 3,500 square feet for interior lots and 5,000 square feet for corner lots. The minimum area for all other lots created in the RM zone shall be 7,260 square feet.
~~12 dwelling units per acre. 7,260 square foot minimum lot size.~~ The purpose of the Medium Density Residential district is to define and protect areas suitable for medium density residential uses. Such areas are intended for the development and use of residential structures at a density of six (6) to 12 dwelling units per acre.

High-Density Residential (RH) Multi-family apartment developments. 12-20 dwellings per acre. ~~5000 square foot minimum lot size.~~

The minimum lot area for townhouse or row house lots in the RH zone shall be 3,500 square feet for interior lots and 5,000 square feet for corner lots. The minimum area of any lot created in the RH zone shall be 5,000 square feet.

Generally, the High Density Residential district is assigned near the downtown area and along major arterial streets, with direct pedestrian and vehicular access to the Main Street District and/or Highway Commercial shopping areas. Although other uses may be permitted on a limited basis, relatively high-density apartment development is expected within this zone. Adequate off-street parking, landscaping, pedestrian and bicycle facilities and children's play areas and/or open space plazas are essential to create a high-quality urban living environment.

Mixed-Density Residential (MX) The City of Monmouth recognizes that land is a precious, nonrenewable resource, and that conventional zoning tends to foster a pattern of development that excessively separates land uses and results in the requirement of extensive vehicular travel. The mixed density (MX) residential zone is intended primarily as residential area with supporting and complementary commercial and public uses. The purpose of the mixed density (MX) residential zone is to provide the development option of a subdivision that will promote: (a) The physical and social integration of citizens diverse in age, lifestyle and economic status; (b) An adequate supply of housing that is affordable by households at all income levels; (c) A greater diversity than found in other Monmouth neighborhoods of types of housing; and (d) An alternative means of developing land and otherwise promote public health, safety and welfare that fosters a strong sense of neighborhood identity based on a shared, coherent, functionally efficient physical environment.

Public Services (PS) The purpose of the public services (PS) zone is to define and protect areas suitable for structures and uses owned or operated by governmental agencies or for public uses and facilities serving the general community.

General Industrial (GI) Large tracts of land within the Urban Growth Boundary (UGB) reserved for large manufacturing complexes or industrial campuses. The general industrial (GI) zone provides land for and encourages the grouping together of warehousing, manufacturing, and other industrial uses to ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community. The general industrial zone provides standards and review procedures by which such compatibility can be assured.

Light Industrial (IL) Light manufacturing

The purpose of the Light Industrial zone is to define and protect areas suitable for a wide range of manufacturing related activities. Activities conducted in this zoning district are restricted from anything producing or emitting noise, vibration, residue, discharge, or odor that is offensive to neighboring land uses.

The purpose of the light industrial (IL) zone is:

- (1) To define and protect areas suitable for a wide range of light manufacturing and related activities;
- (2) To ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community;
- (3) To provide standards and review procedures by which such compatibility can be assured.

Industrial Park (IP) The Industrial Park zone is intended to accomplish the following land use goals established by the City of Monmouth:

- To define and protect areas for manufacturing and related industrial activities.
- To ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community. ~~neighboring manufacturing and industrial uses and neighboring land uses not industrial in nature.~~
- To provide standards and review procedures by which such compatibility can be assured.

SECTION VII. Property Acquisition and Disposition

No changes to this section.

Mon

SECTION VIII. Relocation Methods

No changes to this section.

SECTION VIII. Tax Increment Financing of Plan

B. Tax Increment Financing and Maximum Indebtedness

The Plan may be financed, in whole or in part, by tax increment revenues allocated to the Commission as provided in ORS Chapter 457. The ad valorem taxes, if any, levied by a taxing district in which all or a portion of the Area is located, shall be divided as provided in section 1c, Article IX of the Oregon Constitution, and ORS 457.440. Amounts collected pursuant to ORS 457.440 shall be deposited into the unsegregated tax collection account and distributed to the Commission based upon the distribution schedule established under ORS 311.390.

The maximum amount of indebtedness that may be issued or incurred under the Plan based upon good faith estimates of the scope and costs of projects in the Plan and the schedule for their completion is ~~\$12,000,000~~ \$16,359,245. This amount was increased from \$12,000,000 in December of 2022. This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebtedness.

SECTION IX. Plan Duration

This entire section is deleted.

~~No projects may be commenced and no new indebtedness may be incurred after twenty years from the effective date of the Plan. Tax increment revenues may continue to be collected beyond this date, until it is found that deposits in the Commission's debt service fund are sufficient to fully pay principal and interest on indebtedness issued during the twenty years following the effective date of the Plan, either through direct payment of the indebtedness or by payment of principal and interest on bonds or notes issued to finance the indebtedness.~~

SECTION XI. Future Amendments

Amendments to the Renewal Plan

Within the future duration of this Urban Renewal Plan, it may at times become appropriate to review its contents and make appropriate alterations or additions. Therein, for those purposes, the following types of amendments to this plan exist:

A. Substantial Amendments consist of:

- Increasing the urban renewal boundary in a total exceeding 1% (ORS 457.085(2)(i)(A))
- Increasing the maximum amount of indebtedness allowable under the Plan (ORS 457.085(2)(i)(B))
- ~~• Material changes to the goals and objectives of the Plan~~

- ~~Addition or expansion of a project, which adds a cost in 2005 dollars more than \$500,000 and which is materially different from projects previously authorized in the Plan~~
- ~~Extending the duration of the Plan~~
- ~~Acquisition of property~~
- ~~Changes of the Urban Renewal Agency by ordinance~~

Any substantial amendments “shall require the same notice, hearing, and approval procedure required of the original Plan.” The approval process shall also include “public involvement, consultation with taxing districts, presentation to the Planning Commission and adoption by the City Council by non-emergency ordinance after hearing notice of which is provided to individual households within the City of Monmouth.” [ORS 457.095, ORS 457.120, ORS 457.220]

B. Minor Amendments consist of:

- Increasing the urban renewal boundary in a total less than a cumulative 1% of the original Plan boundary (ORS 457.085(2)(i)(A))
- Minor modifications in the scope or location of improvements authorized by this plan.
- Addition or expansion of a project which adds a cost in 2022 dollars more than \$500,000 and which is materially different from projects previously authorized in the Plan.
- Acquisition of property
- Changes to the Urban Renewal Agency by ordinance
- Material changes to the goals and objectives of the Plan
- Clarification of language, addition of graphical exhibits.

Minor amendments to the Plan defined in this section shall require approval by the Renewal Agency by resolution. ~~and approval by the City Council by resolution.~~

SECTION V XII. Relationship to Local Objectives (Moved From Section V.)

Monmouth Comprehensive Plan (updated in 2007 and 2019)

Economic Development

Goals:

1. To maintain existing businesses and encourage a variety of new business activities to locate in the city.
2. To increase the short- and long-term stability of the local economy.
3. To foster commercial and/or industrial activities to meet the expressed needs of the residents.
4. To encourage development of a sound economic base through diversified industries.
5. To increase and broaden employment opportunities for area residents and stimulate growth of retail and service-related activities.
7. To promote the development of a unified and cohesive downtown Main Street.
8. To implement the Monmouth Urban Renewal District Plan.

Policies

1. The City shall promote the retention and expansion of existing business activity while promoting the recruitment of new commercial small business activity, including the development of the business license process.
2. The City shall utilize public and private capital improvements funding to stimulate business development in downtown.
3. The City shall create a favorable climate to attract new commercial uses that will benefit the community.
4. Commercial development in areas outside of downtown and Highway 99W shall be oriented to serve neighborhood needs.
6. The City shall reduce the community tax burden by fostering diversification and broadening the tax base.
7. The City shall seek to attract and expand industries to provide employment opportunities for City residents.

FINDING: The intent of the Plan and the projects in the Plan are to promote economic development in Monmouth by providing improved infrastructure, recreational opportunities, and assistance to business in the Area. There is specific funding in the projects list for infrastructure recreational opportunities and continued business assistance.

Existing Projects:

- NE Regional Park
- Ash Creek Trail

Newly Identified Projects:

- The NE Pump Station will provide additional capacity to residential land on the north end of town.
- The SW Pump Station will provide additional capacity to the SW Sewer Pump station. Any new development south of Gwinn Street and Highway 99W will require completion of the trunk line.
- Ash Creek PUD 12" line - This waterline is part of the distribution grid. Development requires extension of this line.
- Gwinn Street Distribution Trunk Line - Provide needed water capacity to undeveloped industrial and residential land south of Gwinn and West of 99W. This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line represents 1 of 3 trunk line connections between the east and west sides of the City. Improves fire flow and redundancy across the distribution system.
- Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W) - Improves pedestrian safety by installing Rectangular Rapid Flashing Beacons.
- Rectangular Rapid Flashing Beacon (Ash Creek Station) - Improve pedestrian safety by installing Rectangular Rapid Flashing Beacons at existing marked crossing serving Ash Creek Station. Cherriot's bus service has marked stops near this crossing. Pedestrian activity includes connectivity between residential and shopping center, but also serves school students.
- Northeast Transportation Improvements - Development of residential and industrial property requires transportation system connectivity. Craven Street is identified as a major collector, and an important transportation connection from south to north.
- Southeast Transportation Improvements - Existing wetlands makes the extension of Gwinn Street east of Hwy 99W more costly. This project would provide assistance to the developer to offset the cost of wetland mitigation. Gwinn Street is an important east to west major collector as noted in the City TSP. This connection will help to alleviate traffic congestion at other locations within the network.
- Economic Development Incentives - Project funding will be used to help fill funding gaps for projects that would not otherwise develop/redevelop, and to make existing buildings meet building life safety and ADA requirements.
- Downtown Plan Improvement Projects - The Plan includes improvements to strengthen and revitalize the downtown core (e.g. streetscape, outdoor seating, sidewalks, facades, art displays, redevelop SFD on Main, shared parking areas, etc.)

Land Use Urbanization

Goal: To provide for an orderly and efficient transition from rural to urban land.

FINDING: The Plan continues to provide funding for infrastructure projects to promote increased development within the Area. See project listing under Economic Development.

Housing

Goal: To insure the existing and future residents of Monmouth the opportunity to live in safe and healthful housing and to provide a choice of housing types and densities.

Policies

1. The City of Monmouth shall encourage development of housing that meets the needs of all income groups of existing and future residents.

8. The City shall seek partnerships with non-profit housing developers and other agencies to create the opportunity to provide moderate-and low-income housing development and rehabilitation activities within the City.

FINDING: The infrastructure projects in the Plan provide for increased capacity for future development in the Area. See project listing under Economic Development. All of the infrastructure, recreational opportunity and business assistance projects will help create an environment where increased residential opportunities can flourish.

Transportation

Goal: To provide for and encourage a safe, convenient and economical transportation system, which includes adequate accessibility to all planned land uses, alternatives to the automobile, and good infrastructure maintenance.

Policies

4. Monmouth shall utilize the Transportation System Plan for guidance in all land use planning and project development activities.

Monmouth Transportation Systems Plan - Adopted May 15, 2009

Pages 72-73 include the transportation plan goals and objectives. Page 92-93 includes information about proposed pedestrian and bicycle improvements including a trail in the URA (D) along Ash Creek, Hwy 99 ped crossing, Hwy 51 sidewalks. Roadway improvements inside the URA (D) are noted on page 97, including Craven Street, Gwinn Street, Hwy 99, and Ecols Street and Ash Creek Drive street improvements.

Goal:

To provide for and encourage a safe, convenient and economical transportation system, which includes adequate accessibility to all planned land uses, alternatives to the automobile, and good infrastructure maintenance.

OBJECTIVES

1. Monmouth will develop and maintain a Transportation System Plan that encourages alternative to and reduces reliance upon the automobile.
3. Monmouth shall strive to coordinate planning actions, provide transportation services and implement the ODOT State Transportation Improvement Program (STIP) with affected jurisdictions in order to best serve the city's residents.

FINDING: The transportation infrastructure projects in the Plan provide for increased capacity for future development in the Area. See project listing under Economic Development.

Monmouth Parks Plan - The Monmouth Parks Plan was adopted in 2020

Goal 2. Parks: Provide a system of parks that meets current and future needs for active and passive recreation and enhance the community's environment and livability.

Goal 3. Natural Areas: Preserve distinctive natural areas and features for their scenic and habitat value, as well as their contribution to passive recreational opportunities within Monmouth.

Goal 6. Recreation Facilities: Maintain and enhance residents' access to recreational opportunities, community services and opportunities to connect, learn and play.

Goal 7. Trails: Engage multiple City agencies and local jurisdictions to develop a coordinated and connected pedestrian, bicycle, and off street trail system.

Goal 10. Funding: Use diverse funding sources to adequately and cost-effectively maintain and enhance the quality of the City's park and recreation system.

The 10 Year Capital Facilities Plan lists the Ash Creek Trail Development and park land acquisition within the funding needs.

FINDING: The Plan before the 2022 Amendment included projects for a NE Regional Park and for the Ash Creek Trail. These projects are still in the Plan and anticipated to receive TIF funding for a portion of their costs.

Economic Development Strategy - The Economic Development Strategy was completed in 2021:

Vision Statement

A vibrant and diverse economy that provides a sense of community pride and prosperity to all.

Mission Statement

We foster an agile, exceptional and forward-looking dynamic local economy that rewards innovation, nurtures financial success and creates equitable opportunity for prosperity. We are committed every day to supporting those whose talent, investment, grit and vision drive Monmouth forward.

Focus Area #3 Identify & Prepare for the Economy of the Future

Invest in and expand infrastructure to provide capacity or future economic growth.

Assist in Highway 99W redevelopment efforts.

Extend the duration of the City's Urban Renewal Plan.

Focus Area #4 Develop a Vibrant Downtown and Commercial Areas

Utilize urban renewal as an incentive to spur redevelopment and façade improvements in the downtown & commercial areas.

Improve downtown wayfinding /signage (e.g. historic area, digital event sign).

Focus Area #6

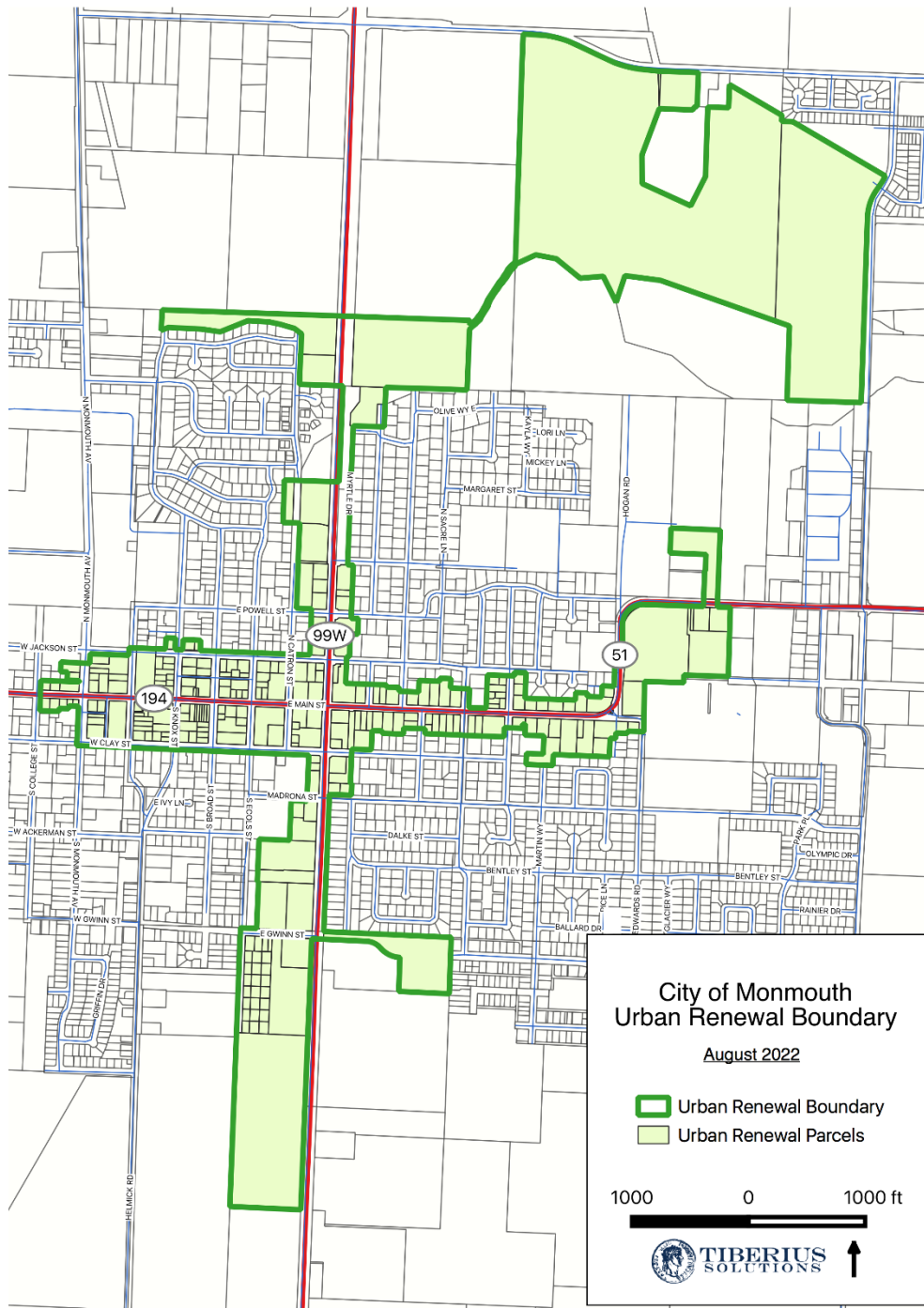
Support Small Business Retention

Disseminate and maintain information, technical assistance, programs, initiatives, and incentives that support small business growth and operations.

FINDING: The intent of the Plan and the projects in the Plan are to promote economic development in Monmouth by providing improved infrastructure recreational opportunities and assistance to business in the Area. See project list under Economic Development in the Comprehensive Plan portion of this Section.

Appendix, Exhibit A
Legal Description. This entire section is new.

Figure 1. Monmouth Urban Renewal District Boundary



Source: Tiberius Solutions

Exhibit B

Report Accompanying the Monmouth Urban Renewal Plan Substantial Amendment

This document remains draft until the City Council adoption of the Monmouth Urban
Renewal Plan Substantial Amendment.

Monmouth Urban Renewal Plan adopted by the City of Monmouth December 6, 2005
Substantial Amendment adopted by the City of Monmouth by Ordinance No. ____ on
DATE

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I. DEFINITIONS

“Agency” means the Monmouth Urban Renewal Agency

“Area” means the properties and rights-of-way located with the Monmouth Urban Renewal Plan Area.

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

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

“City” means the City of Monmouth, Oregon.

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

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

“County” means Polk County, Oregon.

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

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

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

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

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

“Planning Commission” means the Monmouth Planning Commission.

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

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

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

“UGB” means urban growth boundary.

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

“Urban renewal plan” or “Plan” means a plan, as it exists or is changed or modified from time to time, for one or more urban renewal areas, as provided in ORS 457.085, 457.095, 457.105, 457.115, 457.120, 457.125, 457.135 and 457.220.

“Urban renewal project” or “Project” means any work or undertaking carried out under ORS 457.170 in an urban renewal area.

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

DRAFT

II. INTRODUCTION

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

The Report provides the analysis and contains the information required to meet the standards of ORS 457.087, including financial feasibility. These requirements include:

- 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)) and
- A relocation report (ORS 457.087(9)).

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

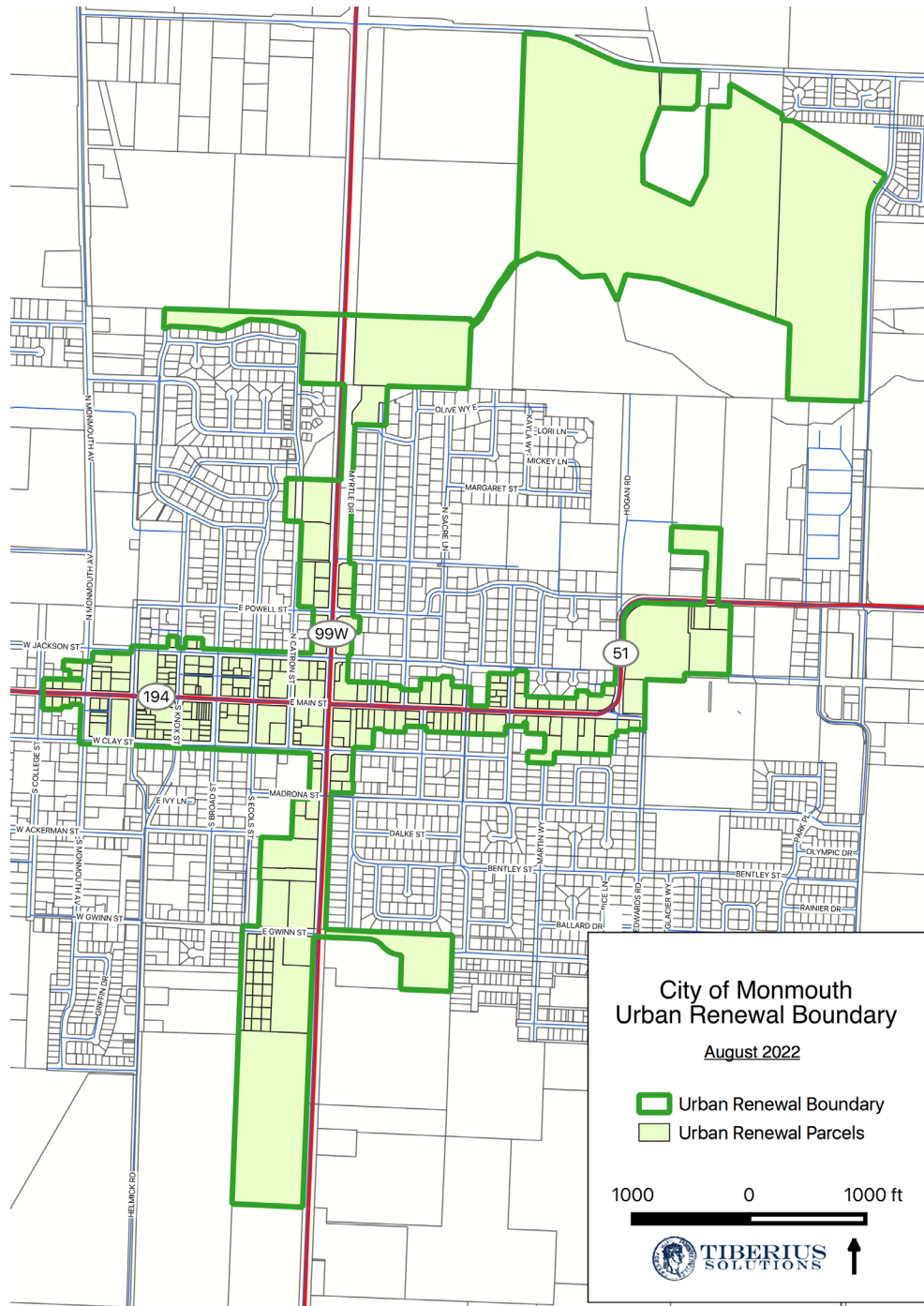
Table 1. Statutory References

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

The Report provides guidance on how the Plan might be implemented. As the Monmouth Urban Renewal Agency (Agency) reviews revenues and potential projects each year, it has the authority to

adjust the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different times than assumed 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. Monmouth Urban Renewal District Boundary



Source: Tiberius Solutions

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

This section details the new projects added to the Plan by the Amendment. The inclusion of projects already in the Plan is not required in this section. The new projects identified for the Amendment are described below, including how they relate to the existing conditions in the urban renewal district (URD).

Project 1. Investment Incentives (Financial and Economic Development)

- Loans and or grants
- Public / Private Partnership Development and Redevelopment Opportunities
- Provision of expanded capacity for assistance with redevelopment & development projects in the URD (e.g., SDCs, site development, or proforma relocation study).

Existing Conditions:

There are a number of underutilized buildings and parcels within the URD (single family dwellings, auto repair, sanitation/recycling, vacant second stories, etc.) that are in need of assistance to fully redevelop into more productive commercial and industrial uses. Project funding will be used to help fill funding gaps for projects that would not otherwise develop/redevelop and to make existing buildings meet building life safety and Americans with Disabilities Act (ADA) requirements.

Project 4. Staff Support

Community Development positions to assist with URD project management and development: will include management/development of the Main Street Program, grant writing, business assistance, promotions/events, and other activities as designated.

Existing Conditions:

This additional support would provide continued staff capacity needed to support URD administration and project development for urban renewal and economic development initiatives. Future funding will be allocated through the budgeting process.

Existing projects in the Plan already provided categories for public improvements. These new projects fall into those categories but are being identified specifically to be able to identify the future project activities for all stakeholders.

Infrastructure projects clarified in 2022 Amendment.

Ash Creek PUD 12" Waterline

Construct 1100 lineal feet of 12" waterline from Olive Way north along 99W to the northern boundary of the URD. This Master Plan waterline is an important component of the water distribution grid. Development north of the Middle Fork of Ash Creek requires the extension of this waterline.

Existing Conditions:

This is a Master Plan waterline that is part of the distribution grid. Development requires the extension of this line. There are higher costs associated to bore under the creek.

Gwinn Street Distribution Trunk Line

Construct the remaining 1,900 +/- lineal feet of critical 16" water distribution system trunk line along the future Gwinn Street alignment east of Hwy 99W. This project will provide needed water capacity to undeveloped industrial and residential land south of Gwinn Street and West of 99W.

Existing Conditions:

This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line will represent 1 of 3 trunk line connections between the east and west sides of the City. The project will improve fire flow and redundancy across the distribution system.

SW Pump Station Interceptor

Construct remaining 1,900 lineal feet of the SW Pump Station Interceptor, an 18" sanitary sewer trunk line following Gwinn Street between Ecols Street and Heffley Street. About 40% of this trunk line is within the URD.

Existing Conditions:

This Master Plan project will provide additional capacity to the SW Sewer Pump Station. Any new development south of Gwinn Street and west of Hwy 99W will require the completion of this trunk line. The proposed improvement is identified as a main line that has not currently been constructed and is needed to serve future development. The area west of Highway 99W consists of approximately 26 acres of vacant industrial land located inside the URD.

NE Pump Station Trunkline

Construct 2,700 linear feet of the NE Pump Station Interceptor, an 18" sanitary sewer trunk line between the NE Pump Station and the western boundary of the URD (Tax Lot 107). This Master Plan project will provide additional capacity to residential and industrial land on the north end of town. Development north of the Middle Fork of Ash Creek will require construction of this trunkline.

Existing Conditions:

This Master Plan project will provide additional capacity to residential and industrial land on the north end of town. The proposed improvement is identified as a main line that has not currently been constructed and is needed to serve future development. The existing lack of sanitary sewer infrastructure in this area serves as a barrier to future development.

Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W)

Install pedestrian-activated Rectangular Rapid Flashing Beacons and a pedestrian refuge island at relocated marked crossings on Hwy 99W at Madrona Street.

Existing Conditions:

This project will improve pedestrian safety. It was identified as a priority project in the Hwy 99W Corridor Study.

Rectangular Rapid Flashing Beacon (Ash Creek Station)

Install pedestrian-activated Rectangular Rapid Flashing Beacons at existing marked crossings on Hwy 51 at the west side entrance into Ash Creek Station.

Existing Conditions:

This project will improve pedestrian safety. Cherriot's bus service has marked stops near this crossing. Pedestrian activity includes connectivity between residential areas and the shopping center, but the crossing also serves school students.

Northeast Monmouth Transportation Improvements

Support the design and development of transportation improvements identified in the Monmouth Transportation System Plan as needed to support and connect future development east of 99W with existing transportation network to the south.

Existing Conditions:

Development of residential and industrial property requires transportation system connectivity. Craven Street is identified as a major collector and an important transportation connection from south to north. The undeveloped street network in this area serves as an impediment to emergency response times, safe modes of bicycle and pedestrian travel, and efficient movement through the city.

Southeast Monmouth Transportation Improvements

Supports the design and development of transportation improvements identified in the Monmouth Transportation System Plan to provide improved east-west street access in Southeast Monmouth near the Gwinn Street right of way extension east of Hwy 99W through undeveloped property that has extensive wetlands. Pays to construct the full 1,700 feet of roadway extension from 99W to Heffley Street.

Existing Conditions:

Existing wetlands makes the extension of Gwinn Street east of Hwy 99W more costly. This project would provide assistance to the developer to offset the cost of wetland mitigation. Gwinn Street is an important east to west major collector. This connection will help to alleviate traffic congestion at other locations within the network.

IV. 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 2023 constant dollars and the estimated year of expenditure dollars, which assumes inflation of 3.0% annually. City staff provided cost estimates for all projects. 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 projects within the Plan as determined by the Agency.

The Plan assumes that the Agency will leverage funds to assist in the completion of the projects within the URD. The Agency 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 projects or programs.

Table 2. Estimated Project Costs

Projects	Constant FYE 2023\$	Year of Expenditure \$
Water System	(\$550,753)	(\$569,525)
Sewer System	(\$893,192)	(\$923,579)
Transportation System	(\$2,630,490)	(\$2,874,480)
Park System	(\$473,634)	(\$600,000)
Power and Light System	(\$633,605)	(\$667,370)
Community Development / Facilities	(\$3,812,784)	(\$3,890,628)
Financing Fees	(\$100,000)	(\$100,000)
Administration	(\$268,790)	(\$288,000)
TOTAL:	(\$9,363,248)	(\$9,913,582)

Source: Tiberius Solutions with input from the City of Monmouth staff

V. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2035 are calculated based on projections of the assessed value within the URD and the consolidated tax rate that will apply in the URD.

The long-term projections for FYE 2023 and beyond assume an annual growth rate for real property assessed value in the URD of 3% and 0% growth in assessed value for personal, manufactured, and utility property assessed value, plus additional specific assumptions for exception value growth provided by the Monmouth staff (see Table 3). Exception value growth is the new construction in the URD. These projections of growth are the basis for the projections in Table 9 and Table 10.

Table 3. Exception Value Growth

Year on Tax Roll (FYE)	
2023	\$8,388,045
2024	\$6,947,209
2025	\$7,664,825
2026	\$11,437,169
2027	\$5,488,864
2028	\$3,221,423

Source: City of Monmouth and Tiberius Solutions

If actual assessed value growth is less than forecast, then it would reduce the financial capacity of the URD to fund projects listed in the Plan over the anticipated duration of the Plan.

Table 4 shows the incremental assessed value, tax rates, and tax increment revenues each year, adjusted for discounts, delinquencies, and truncation loss. This is an ongoing urban renewal district, so prior use of maximum indebtedness (MI) has been included. As of FYE 2021, \$4,223,823¹ of MI had been used. Definitions for Table 4 are shown below:

- Gross tax increment financing revenue (TIF) is calculated by multiplying the tax rate times the assessed value used. The tax rate is per thousand dollars of assessed value, so the calculation is “tax rate times assessed value used divided by one thousand.” The consolidated tax rate includes only permanent tax rates. General obligation bonds and local option levies are excluded, and will not be impacted by this Plan. Total AV is the projected total assessed value.
- Frozen base is the estimate of the assessed value of the URD at its formation.
- Increment used is the total assessed value minus the frozen base.
- Increment shared is the amount that will be distributed to all taxing districts according to their permanent rate due to revenue sharing.
- Tax rate is the total permanent rate levy for the URD.
- Gross tax increment financing revenue (TIF)² 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.”

¹ FYE 2021 Monmouth Urban Renewal Annual Report

² TIF is also used to signify tax increment revenues

- Adjustments are calculated at 5% of the Gross TIF and are for discounts, delinquencies, and rate truncation.
- TIF Current Year reflects subtracting the 5% adjustment factor from Gross TIF.
- TIF Prior Years is the tax increment revenue that was delinquent the prior year and is paid by the assessor's office once it is received. It is estimated that this amount is 1.5% of total TIF.
- Net TIF is the amount of tax increment revenues estimated to be received by the Agency.

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Table 4. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Total AV	Frozen Base AV	Increment Used	Increment Shared	Tax Rate	Gross TIF	Adjustments (5%)	Current Year Net Gross Adjusted	Prior Year Net (1.5%)	Total Net TIF Current + Prior
2023	\$92,129,274	\$34,718,870	\$57,410,404	\$0	12.9132	\$741,353	(\$37,068)	\$704,285	\$8,452	\$712,737
2024	\$102,580,994	\$34,718,870	\$67,862,124	\$0	12.9160	\$876,510	(\$43,825)	\$832,684	\$10,564	\$843,249
2025	\$114,660,727	\$34,941,319	\$79,719,408	\$0	12.9179	\$1,029,810	(\$51,491)	\$978,319	\$12,490	\$990,810
2026	\$131,691,386	\$34,941,319	\$96,750,067	\$0	12.9220	\$1,250,208	(\$62,510)	\$1,187,698	\$14,675	\$1,202,372
2027	\$142,249,434	\$34,941,319	\$98,426,995	\$8,881,120	12.9235	\$1,272,022	(\$63,601)	\$1,208,421	\$17,815	\$1,226,236
2028	\$150,424,428	\$34,941,319	\$100,903,603	\$14,579,506	12.9259	\$1,304,267	(\$65,213)	\$1,239,053	\$18,126	\$1,257,180
2029	\$154,718,036	\$34,941,319	\$102,338,950	\$17,437,767	12.9256	\$1,322,797	(\$66,140)	\$1,256,657	\$18,586	\$1,275,243
2030	\$159,140,453	\$34,941,319	\$101,795,052	\$22,404,082	12.9254	\$1,315,745	(\$65,787)	\$1,249,957	\$18,850	\$1,268,807
2031	\$163,695,542	\$34,941,319	\$102,236,468	\$26,517,755	12.9252	\$1,321,429	(\$66,071)	\$1,255,357	\$18,749	\$1,274,107
2032	\$168,387,283	\$34,941,319	\$103,009,462	\$30,436,502	12.9250	\$1,331,400	(\$66,570)	\$1,264,830	\$18,830	\$1,283,660
2033	\$173,219,777	\$34,941,319	\$104,218,476	\$34,059,982	12.9248	\$1,347,006	(\$67,350)	\$1,279,656	\$18,972	\$1,298,628
2034	\$178,197,246	\$34,941,319	\$83,950,806	\$59,305,121	12.9246	\$1,085,035	(\$54,252)	\$1,030,783	\$19,195	\$1,049,978
2035	\$183,324,040	\$34,941,319	\$25,040,901	\$123,341,820	12.9245	\$323,640	(\$16,182)	\$307,458	\$15,462	\$322,920
TOTAL:						\$14,521,220	(\$726,061)	\$13,795,159	\$210,767	\$14,005,927

Source: Tiberius Solutions

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

ORS 457.220 allows a plan's MI to be increased by 20%, adjusted for inflation.³ Table 5 shows the calculations for the increase in the URD's maximum indebtedness. Table 6 shows the URD's original MI, adjusted MI capacity, and new MI. The URD's new MI is \$16,359,245.(Sixteen Million Three Hundred Fifty-Nine Thousand Two Hundred Forty Five dollars). The estimated total amount of TIF revenues required to service the MI is \$14,578,268 and is from permanent rate tax levies. The additional TIF revenue required is greater than the maximum indebtedness remaining, due to the projected cost of the interest on borrowings (loans). By statutory definition, interest paid on loans/borrowings is not counted towards the MI.

Table 9 and Table 10 show more detailed tables on the allocation of tax revenues to debt service. Table 11 and Table 12 show potential allocations to projects, programs, and administration over time.

The URD is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the urban renewal district in FYE 2035. If growth in assessed value is slower than projected, the Agency may take division of taxes for a longer time period. If growth in assessed value is more robust than the projections, the Agency may take division of taxes for a shorter time period. These assumptions show one scenario for financing and that this scenario is financially feasible.

³ (4) On or after January 1, 2010, the urban renewal agency may amend a plan that is not a large metropolitan plan as defined in ORS 457.470 to increase the maximum indebtedness, provided that: (a) The aggregate of all amendments under this subsection may not exceed 20 percent of the plan's initial maximum indebtedness, as adjusted pursuant to paragraph (b) of this subsection. (b) For purposes of computing the 20 percent limit on increases in maximum indebtedness, the initial maximum indebtedness may be increased annually on the anniversary date of initial approval of the plan by the index used in the urban renewal report to compute the future costs of projects that will be financed under the plan, beginning on the later of July 1, 1999, or the first anniversary of plan approval. This increase may be applied only to the first amendment to the maximum indebtedness that is made on or after January 1, 2010

Table 5. Maximum Indebtedness Calculation

Year	Cost Adjustment Factor	MI Calculation	
2005		12,000,000	
2006	3.90%	12,468,014	
2007	2.68%	12,801,902	
2008	4.57%	13,386,920	
2009	1.66%	13,609,512	
2010	2.39%	13,934,839	
2011	3.60%	14,437,099	
2012	2.27%	14,765,279	
2013	2.01%	15,062,069	
2014	2.07%	15,373,127	
2015	2.41%	15,744,114	
2016	2.32%	16,109,394	
2017	3.29%	16,640,190	
2018	3.22%	17,176,694	
2019	1.94%	17,510,583	
2020	2.36%	17,924,376	
2021	10.05%	19,725,089	20% of Adjusted Cost
2022	10.50%	21,796,224	
			4,359,245

Table 6. New Maximum Indebtedness Calculations

Original Maximum Indebtedness	\$12,000,000
20% adjusted capacity to increase	\$4,359,245
Proposed new MI	\$16,359,245

Source: Elaine Howard Consulting

There are two existing debt service obligations: the Series 2020 bond and the Amphitheater loan, shown in Table 7. The Series 2020 bond has scheduled debt service payments through FYE 2035. The Amphitheater loan has scheduled debt service payments through FYE 2026, with the final year having a much lower scheduled payment. There is a projected borrowing for FYE 2024 which is projected to be paid in full by FYE 2034, as identified in Table 8.

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 2035. The amounts shown are the principal amounts of the borrowings. The total amounts, including interest, are shown in the second column of Table 9.

Table 7. Existing Borrowings

	Existing Series 2020 Bond	Existing Amphitheater Loan
Loan Term	Until 2035	Until 2026
Annual Payment	~\$323,000	Through FYE 2025: (\$56,671) FYE 2026: (\$4,723)
Paid in Full	FYE 2035	FYE 2026

Source: Tiberius Solutions from City of Monmouth Finance Director

Table 8. Estimated Future Borrowings and Amounts

	New Loan A
Principal Amount	\$5,000,000
Interest Rate	5.00%
Loan Term	13
Loan Year	2023
Interest Payment Start	2024
Principal Payment Start	2024
Annual Payment	(\$532,278.83)
Paid in Full	FYE 2034

Source: Tiberius Solutions

Table 9. Tax Increment Revenues and Allocations to Debt Service, Page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028
Resources	-	-	-	-	-	-	-
Beginning Balance	\$68,338	\$68,338	-	-	-	-	-
Interest Earnings	\$342	\$342	-	-	-	-	-
TIF: Current Year	\$13,795,159	\$832,684	\$978,319	\$1,187,698	\$1,208,421	\$704,285	\$1,239,053
TIF: Prior Years	\$210,767	\$10,564	\$12,490	\$14,675	\$17,815	\$8,452	\$18,126
Total Resources	\$14,074,606	\$911,928	\$990,810	\$1,202,372	\$1,226,236	\$712,737	\$1,257,180
Expenditures	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Scheduled Payments	-	-	-	-	-	-	-
Loan A	(5,855,067)	-	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)
Series 2020	(4,201,167)	(\$323,322)	(\$322,978)	(\$323,525)	(\$322,941)	(\$323,247)	(\$323,464)
Amphitheater Loan	(174,736)	(\$56,671)	(\$56,671)	(\$56,671)	(\$4,723)		-
Early Principal Payment							-
Loan A	(936,936)	-	-	-	-	-	(532,279)
Total Debt Service, Scheduled Only	(\$10,230,971)	(\$379,993)	(\$911,928)	(\$912,475)	(\$859,942)	(\$855,525)	(\$855,700)
Total Debt Service	(\$11,167,906)	(\$379,993)	(\$911,928)	(\$912,475)	(\$859,942)	(\$855,525)	(\$855,700)
<i>Debt Service Coverage Ratio</i>		1.88	0.92	1.09	1.40	1.43	1.47
Transfer to URA Projects Fund	(\$2,838,363)	(264,406)	-	(78,335)	(342,430)	(370,711)	(\$401,480)
Total Expenditures	(\$14,006,269)	(644,399)	(911,928)	(990,810)	(1,202,372)	(1,226,236)	(\$1,257,180)
Ending Balance	-	-	-	-	-	-	-

Source: Tiberius Solutions

Table 10. Tax Increment Revenues and Allocations to Debt Service, Page 2

	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035
Resources	-	-	-	-	-	-	-
Beginning Balance	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-
TIF: Current Year	\$1,256,657	\$1,249,957	\$1,255,357	\$1,264,830	\$1,279,656	\$1,030,783	\$307,458
TIF: Prior Years	\$18,586	\$18,850	\$18,749	\$18,830	\$18,972	\$19,195	\$15,462
Total Resources	\$1,275,243	\$1,268,807	\$1,274,107	\$1,283,660	\$1,298,628	\$1,049,978	\$322,920
Expenditures							
Debt Service							
Scheduled Payments							
Loan A	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	
Series 2020	(\$323,376)	(\$323,157)	(\$322,806)	(\$323,323)	(\$322,688)	(\$322,920)	(\$322,920)
Amphitheater Loan	-	-	-	-	-	-	-
Early Principal Payment	-	-	-	(298,898)	(443,026)	(195,012)	
Loan A	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)	
Total Debt Service, Scheduled Only	(\$855,743)	(\$855,655)	(\$855,435)	(\$1,153,982)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
Total Debt Service	(\$855,743)	(\$855,655)	(\$855,435)	(\$1,153,982)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
<i>Debt Service Coverage Ratio</i>	1.49	1.48	1.49	1.50	1.52	1.23	1.00
Transfer to URA Projects Fund	(\$419,500)	(\$413,152)	(\$418,671)	(\$129,678)			
Total Expenditures	(\$1,275,243)	(\$1,268,807)	(\$1,274,107)	(\$1,283,660)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
Ending Balance	-	-	-	-	-	-	-

Source: Tiberius Solutions

VII. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

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

Table 11. Programs and Costs in Year of Expenditure Dollars, Page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027
Resources						
Beginning Balance		2,026,739	3,062,572	404,885	59,993	26,474
Interest Earnings	48,080	20,000	15,313	2,024	300	132
Transfer from TIF Fund	2,838,363	264,406	-	78,335	342,430	370,711
Bond/Loan Proceeds	5,000,000	5,000,000	-	-	-	-
Miscellaneous	400	400	-	-	-	-
Total Resources	7,886,843	7,311,546	3,077,885	485,243	402,724	397,316
Expenditures (YOE \$)						
Water System	(569,525)	(184,525)	(205,000)	(90,000)	(90,000)	-
Sewer System	(923,579)	(201,079)	(500,000)	(111,250)	(111,250)	-
Transportation System	(2,874,480)	(210,000)	(1,500,000)	(75,000)	(75,000)	-
Park System	(600,000)	-	-	-	-	-
Power and Light System	(667,370)	(178,370)	(247,000)	(82,000)	(32,000)	(32,000)
Community Development / Facilities	(3,890,628)	(3,255,000)	(200,000)	(45,000)	(45,000)	(45,000)
Financing Fees	(100,000)	(100,000)	-	-	-	-
Administration	(288,000)	(120,000)	(21,000)	(22,000)	(23,000)	(24,000)
Total Expenditures	(9,913,582)	(4,248,974)	(2,673,000)	(425,250)	(376,250)	(101,000)
Ending Balance	-	3,062,572	404,885	59,993	26,474	296,316

Source: Tiberius Solutions

Table 12. Programs and Costs in Year of Expenditure Dollars, Page 2

	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Resources					
Beginning Balance	296,316	597,278	916,764	216,020	35,771
Interest Earnings	1,482	2,986	4,584	1,080	179
Transfer from TIF Fund	401,480	419,500	413,152	418,671	129,678
Bond/Loan Proceeds	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Resources	699,278	1,019,764	1,334,500	635,771	165,628
Expenditures (YOE \$)					
Water System	-	-	-	-	-
Sewer System	-	-	-	-	-
Transportation System	-	-	(1,014,480)	-	-
Park System	-	-	-	(600,000)	-
Power and Light System	(32,000)	(32,000)	(32,000)	-	-
Community Development / Facilities	(45,000)	(45,000)	(45,000)	-	(165,628)
Financing Fees	-	-	-	-	-
Administration	(25,000)	(26,000)	(27,000)	-	-
Total Expenditures	(102,000)	(103,000)	(1,118,480)	(600,000)	(165,628)
Ending Balance	597,278	916,764	216,020	35,771	-

Source: Tiberius Solutions

VIII. REVENUE SHARING

Revenue sharing thresholds is expected to begin in FYE 2027, as the threshold set in ORS 457 (annual tax increment revenues in excess of 10 percent of the maximum indebtedness) is met the previous year, FYE 2026. In addition, the MI is expected to be reached in FYE 2035, meaning the Agency is not projected to take the full division of taxes that year, but to underlevy for both the mandatory revenue sharing and the amount that would exceed the MI.

Due to revenue sharing, at thresholds defined in ORS 457.470, the impacted taxing jurisdictions will receive a share of the incremental growth in the URD. The first threshold is when annual tax increment finance revenues exceed 10% of the original maximum indebtedness of the Plan (\$12,000,000 x 10% is \$1,200,000). 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, \$1,500,000 for the URD (\$12,000,000 x 12.5%). If this threshold is met, revenue for the URD 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 URD grows more quickly than projected, the revenue sharing thresholds could be reached earlier. If assessed value grows more slowly, they could be reached later.

Pursuant to ORS 457.470(7) revenue sharing can be modified following the procedure identified in this section of the statute:

(7)

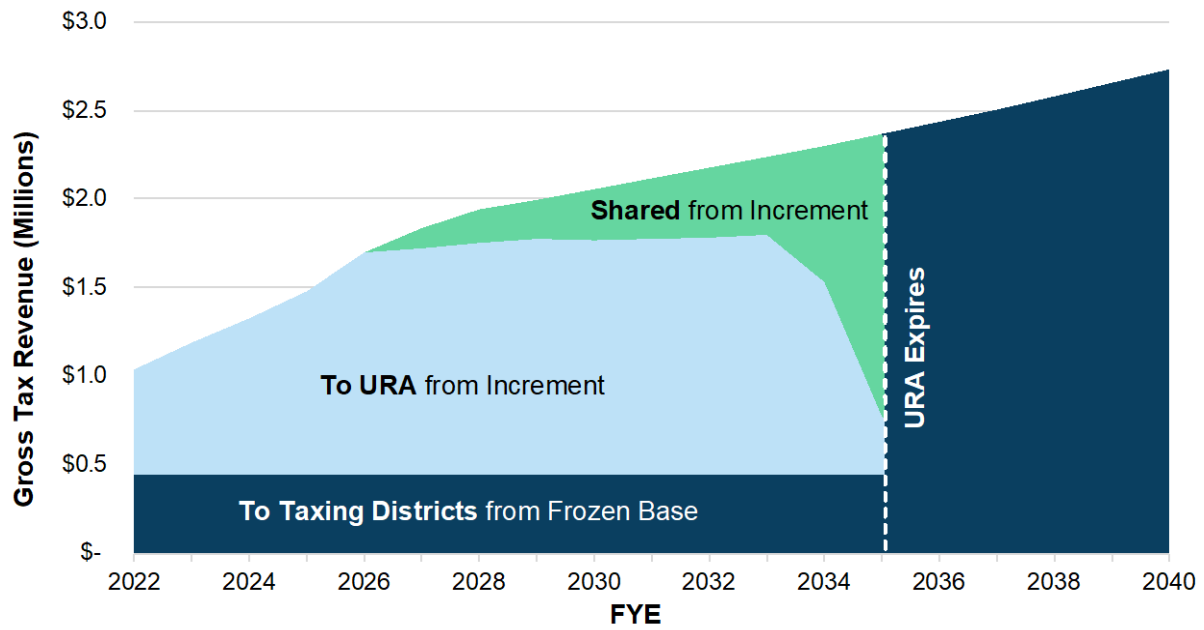
Limitations imposed under this section and [ORS 457.190 \(Acquisition of funds by urban renewal agency\)](#) (4), [457.220 \(Plan amendment\)](#) (4) and [457.455 \(Limiting collections\)](#) do not apply to the extent the municipality approving a plan obtains the written concurrence of taxing districts imposing at least 75 percent of the amount of taxes imposed under permanent rate limits in the urban renewal area. For plans that are initially approved or substantially amended on or after January 1, 2010, compliance with this section is determined based on the amount of taxes imposed under permanent rate limits in the fiscal year prior to the fiscal year in which the plan is approved or amended, as applicable.

(8)

For purposes of this section, a plan is treated as approved or amended on the day on which the municipality took final action to enact the nonemergency ordinance approving or amending the plan.

Projected revenue sharing is shown in Table 4 and Figure 2.

Figure 2. Projected Revenue Sharing



Source: Tiberius Solutions

IX. IMPACT OF THE TAX INCREMENT FINANCING

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

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the URD. The following tables show the projected **full impact** of the Plan with the amendment and the impact of the **Amendment only**, which is the impact of the increased maximum indebtedness, compared to the impacts that would be experienced without this amendment.

These impacts are estimated to continue through FYE 2035, which is the final year of scheduled debt service payments for the URD. The impacts of the Amendment start in FYE 2027, the first year where the tax increment revenues would be different with and without this Amendment. In FYE 2027, the impacts of the amendment are positive, because if amended, the URD would be required to begin mandatory revenue sharing in FYE 2027. In other words, the URD would not collect the full amount of tax increment revenue that year. Whereas if not amended, the URD would not be subject to the mandatory revenue sharing and therefore would collect the full amount of tax increment revenue that year. For FYE 2028 and beyond, the impacts of the amendment on affected taxing districts are negative. This is because without the amendment, it is expected the URD would underlevy taxes in future years, collecting only sufficient revenue to cover the cost of annual debt service payments through FYE 2035. However, with the amendment, the URD will incur additional debt and will require additional tax increment revenue in future years to repay the higher amount of indebtedness. The increased impacts to taxing districts due to the Amendment will continue through FYE 2034. With or without the amendment scenarios, the only tax increment revenues needed in the final year (FYE 2035) is to pay for the outstanding Series 2020 bond's final year of debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

The Central School District 13J and the Willamette Education Service District are not directly affected by the tax increment financing, but the amounts of their taxes divided for the 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.

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Table 13. Projected Full Impact of Amendment on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	(94,714)	(4,515)	(199,291)	(83,002)	(2,605)	(2,760)	(1,251)	(4,140)	(392,277)
2024	(112,033)	(5,340)	(235,732)	(98,179)	(3,082)	(3,264)	(1,665)	(4,897)	(464,192)
2025	(131,618)	(6,274)	(276,942)	(115,342)	(3,620)	(3,835)	(2,102)	(5,753)	(545,487)
2026	(159,671)	(7,611)	(335,970)	(139,926)	(4,392)	(4,652)	(2,930)	(6,979)	(662,132)
2027	(162,822)	(7,762)	(342,599)	(142,687)	(4,479)	(4,744)	(3,130)	(7,116)	(675,338)
2028	(166,900)	(7,956)	(351,180)	(146,261)	(4,591)	(4,863)	(3,437)	(7,295)	(692,482)
2029	(169,300)	(8,070)	(356,231)	(148,365)	(4,657)	(4,933)	(3,468)	(7,399)	(702,424)
2030	(168,449)	(8,030)	(354,439)	(147,618)	(4,633)	(4,908)	(3,429)	(7,362)	(698,869)
2031	(169,155)	(8,063)	(355,926)	(148,237)	(4,653)	(4,929)	(3,423)	(7,393)	(701,779)
2032	(170,426)	(8,124)	(358,600)	(149,351)	(4,688)	(4,966)	(3,429)	(7,449)	(707,032)
2033	(172,416)	(8,219)	(362,787)	(151,095)	(4,742)	(5,024)	(3,450)	(7,536)	(715,268)
2034	(139,405)	(6,645)	(293,327)	(122,166)	(3,834)	(4,062)	(2,775)	(6,093)	(578,308)
2035	(42,875)	(2,044)	(90,214)	(37,573)	(1,179)	(1,249)	(849)	(1,874)	(177,856)
TOTAL:	(1,859,783)	(88,654)	(3,913,239)	(1,629,803)	(51,155)	(54,190)	(35,337)	(81,284)	(7,713,444)

Source: Tiberius Solutions

Table 14. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	\$14,478	\$690	\$30,464	\$12,688	\$398	\$422	\$278	\$633	\$60,051
2028	(\$26,188)	(\$1,248)	(\$55,103)	(\$22,950)	(\$720)	(\$763)	(\$540)	(\$1,145)	(\$108,657)
2029	(\$126,357)	(\$6,023)	(\$265,873)	(\$110,732)	(\$3,476)	(\$3,682)	(\$2,588)	(\$5,523)	(\$524,254)
2030	(\$125,517)	(\$5,983)	(\$264,105)	(\$109,995)	(\$3,452)	(\$3,657)	(\$2,555)	(\$5,486)	(\$520,751)
2031	(\$126,252)	(\$6,018)	(\$265,651)	(\$110,639)	(\$3,473)	(\$3,679)	(\$2,555)	(\$5,518)	(\$523,784)
2032	(\$127,568)	(\$6,081)	(\$268,422)	(\$111,793)	(\$3,509)	(\$3,717)	(\$2,567)	(\$5,576)	(\$529,233)
2033	(\$129,489)	(\$6,173)	(\$272,463)	(\$113,476)	(\$3,562)	(\$3,773)	(\$2,591)	(\$5,659)	(\$537,186)
2034	(\$96,562)	(\$4,603)	(\$203,180)	(\$84,621)	(\$2,656)	(\$2,814)	(\$1,922)	(\$4,220)	(\$400,578)
2035	-	-	-	-	-	-	-	-	-
TOTAL:	(\$743,455)	(\$35,440)	(\$1,564,333)	(\$651,520)	(\$20,449)	(\$21,662)	(\$15,039)	(\$32,494)	(\$3,084,392)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in FYE 2035.

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

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	(34,546)	(269,537)	(16,376)	(320,460)	(712,737)
2024	(40,863)	(318,823)	(19,371)	(379,057)	(843,249)
2025	(48,007)	(374,559)	(22,757)	(445,323)	(990,810)
2026	(58,239)	(454,393)	(27,608)	(540,240)	(1,202,372)
2027	(59,388)	(463,358)	(28,152)	(550,898)	(1,226,236)
2028	(60,876)	(474,964)	(28,857)	(564,697)	(1,257,180)
2029	(61,751)	(481,796)	(29,272)	(572,819)	(1,275,243)
2030	(61,441)	(479,372)	(29,125)	(569,938)	(1,268,807)
2031	(61,698)	(481,382)	(29,247)	(572,328)	(1,274,107)
2032	(62,162)	(484,999)	(29,467)	(576,628)	(1,283,660)
2033	(62,888)	(490,662)	(29,811)	(583,360)	(1,298,628)
2034	(50,847)	(396,720)	(24,103)	(471,670)	(1,049,978)
2035	(15,638)	(122,013)	(7,413)	(145,064)	(322,920)
TOTAL:	(678,344)	(5,292,578)	(321,560)	(6,292,482)	(14,005,927)

Source: Tiberius Solutions

Table 16. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies – Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	-		-	-	-
2024	-		-	-	-
2025	-		-	-	-
2026	-		-	-	-
2027	\$5,281	\$60,051	\$41,202	\$2,503	\$48,986
2028	(\$9,552)	(\$108,657)	(\$74,526)	(\$4,528)	(\$88,606)
2029	(\$46,088)	(\$524,254)	(\$359,589)	(\$21,847)	(\$427,524)
2030	(\$45,781)	(\$520,751)	(\$357,196)	(\$21,702)	(\$424,680)
2031	(\$46,049)	(\$523,784)	(\$359,287)	(\$21,829)	(\$427,166)
2032	(\$46,530)	(\$529,233)	(\$363,035)	(\$22,057)	(\$431,622)
2033	(\$47,230)	(\$537,186)	(\$368,500)	(\$22,389)	(\$438,120)
2034	(\$35,220)	(\$400,578)	(\$274,797)	(\$16,696)	(\$326,713)
2035	-		-	-	-
TOTAL:	(\$271,171)	(\$2,115,729)	(\$128,545)	(\$2,515,444)	(\$5,599,836)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

Table 17 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2036.

The Frozen Base is the assessed value of the URD established by the county assessor at the time the URD is established. The amounts are shown are the tax rate times the Frozen Base to equal the actual anticipated taxes. Excess Value is the increased assessed value in the URD above the Frozen Base. The amounts are shown are the tax rate times the Excess Value to equal the actual anticipated taxes. The total amounts are the tax rate times the Frozen Base plus the tax rate times the Excess Value to equal the actual anticipated taxes.

Table 17. Additional Revenues Obtained after Termination of Tax Increment Financing – FYE 2036

Taxing District	Tax Rate	From Frozen Base	From Excess Value	Total
General Government				
Polk County	1.7160	\$59,960	\$263,687	\$323,647
Chemeketa Regional Library	0.0818	\$2,858	\$12,570	\$15,428
City of Monmouth	3.6107	\$126,163	\$554,832	\$680,995
Polk County FD #1	1.5038	\$52,544	\$231,079	\$283,623
Fir Crest CD	0.0472	\$1,649	\$7,253	\$8,902
Polk Soil/Water CD	0.0500	\$1,747	\$7,683	\$9,430
Ash Creek WCD	0.1069	\$106	\$5,195	\$5,301
4-H/M Garden/Ag/Forest Ext District	0.0750	\$2,620	\$11,525	\$14,145
<i>Subtotal General Government</i>	<i>7.1914</i>	<i>\$247,647</i>	<i>\$1,093,824</i>	<i>\$1,341,471</i>
Education				
Education Service District	0.6259	\$21,870	\$96,178	\$118,048
Central SD 13J	4.8834	\$170,632	\$750,400	\$921,032
Chemeketa Community College	0.2967	\$10,367	\$45,592	\$55,959
<i>Subtotal Education</i>	<i>5.8060</i>	<i>\$202,869</i>	<i>\$892,170</i>	<i>\$1,095,039</i>
TOTAL:	12.9974	\$450,516	\$1,985,994	\$2,436,510

Source: Tiberius Solutions

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

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 2022 values), including all real, personal, personal, manufactured, and utility properties in the URD after the Amendment is completed is projected to be \$34,941,319. The Polk County Assessor will certify the new frozen base of the new properties once the urban renewal plan amendment is adopted. This will be added to the existing frozen base.

The total assessed value of the City of Monmouth in FYE 2022 is \$590,028,671⁴.

The percentage of total City assessed value in the URD is 4.41%, below the 25% threshold. ORS 457.160 (2)(b) states "For municipalities having a population of less than 50,000, according to the latest state census:

- A. The assessed value for the urban renewal areas of the plan, when added to the total assessed value previously certified by the assessor for other urban renewal plans of the municipality for which a division of ad valorem taxes is provided, exceeds a figure equal to 25 percent of the total assessed value of that municipality, exclusive of any increased assessed value for other urban renewal areas and without regard to adjustments made pursuant to [ORS 457.435](#)."

The URD contains 317.84 acres, including public rights-of-way. The City of Monmouth contains 1,329.5 acres. This puts 23.9% of the City's acreage in an urban renewal URD, which is below the 25% threshold.

Table 18. Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Acreage	Frozen Value After Amendment	Excess Value
Monmouth Urban Renewal URD	311.04	\$34,718,870	\$45,940,943
Amendment URD	6.8	\$222,449	
Total	317.84	\$34,941,319	
City of Monmouth 2.24 sq miles maybe 1433.6 acres	1,329.5	\$590,028,671	
% of City	23.9%	4.41%	

Source: Compiled by Elaine Howard Consulting, LLC with data from Tiberius Solutions LLC, City of Monmouth, and Polk County Department of Assessment and Taxation (FYE 2022)

*Estimated value, exact value will be set by the Polk County Assessor upon adoption of the Plan.

⁴ Polk County Assessor FY 2021/2022 SAL 4a Report.

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

A. Physical Conditions

1. Properties Added

The properties to be added are shown in Table 19 and Figure 3 and Figure 4. The Agency may add up to 20% of the original acreage, which was 307.62 acres. This is a total limit of 61.52 acres that may be added over the life of the Plan. The Agency has previously added 3.42 acres to the URD. This Amendment adds 6.80 acres. There are still 51.30 acres that may be added to the URD. Any future additions must be by a substantial amendment as the statutory limit of adding up to 1% of acreage through a minor amendment has been reached. The compliance with the statutory restrictions on adding less than 20% of the original acreage is shown in Table 20.

Table 19. Properties to be Added in 2022 Amendment

Map Number	Account Number	Acreage
Map 8430 Tax Lot 906	570546	6.28
Map 8430 Tax Lot 5600	8430AC	0.52
TOTAL:		6.8

Source: City of Monmouth

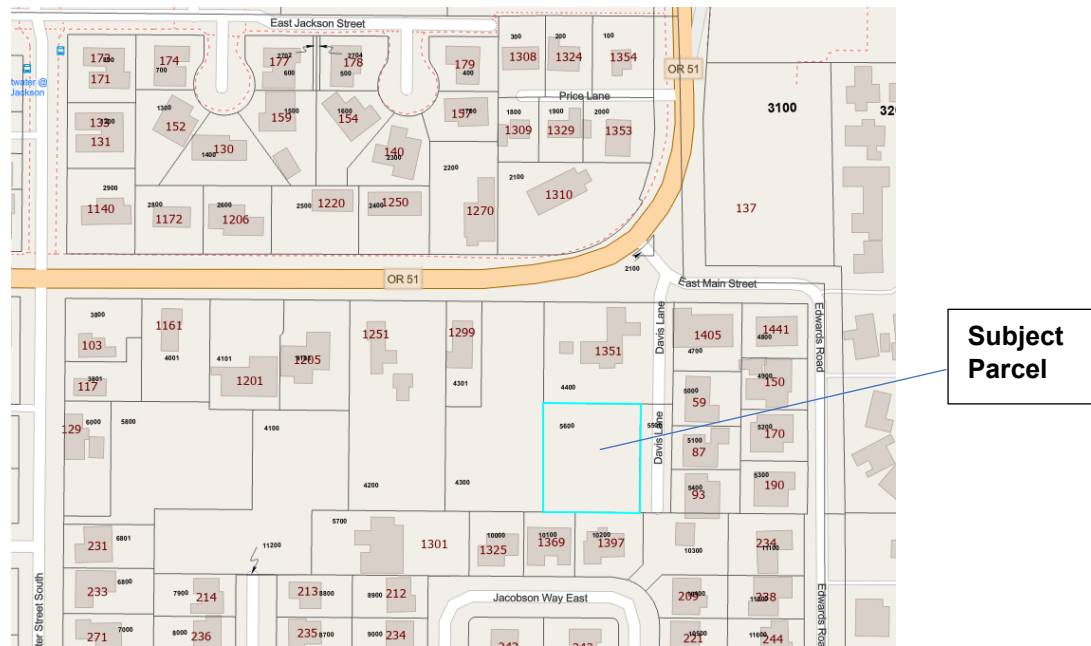
Table 20. Properties Added Over Life of URD

Original Acreage	307.62
20% limitation	61.52
Res # 8, #12, #16 [1]	3.42
Acreage in 2022 Amendment	6.8
Total Expanded	10.22
TOTAL: Left to Expand	51.3

Source: City of Monmouth

[illegible]

Figure 4. Parcel 2 to add



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2. Land Use

The URD is 317.84 acres, which is composed of 343 individual parcels encompassing 286.04 acres, and an additional 31.80 acres of public rights-of-way. An analysis of FYE 2022 property classification data from the Polk County Assessor's Office was used to determine the land use designation of parcels in the URD. By acreage, Tract accounts for the most prevalent land use within the URD (32.74%) and Commercial land use accounts for 20.91% of the URD. Detailed land use designations in the URD are shown in Table 21.

Table 21. Land Use in the URD

Land Use	Tax Lots	Acres	Percent of Acres
Tract	5	93.64	32.74%
Commercial	114	59.81	20.91%
Exempt	40	58.70	20.52%
Residential	152	39.71	13.88%
Industrial	21	26.72	9.34%
Multi-Family	9	7.41	2.59%
Miscellaneous	2	0.05	0.02%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

3. Comprehensive Plan Designations

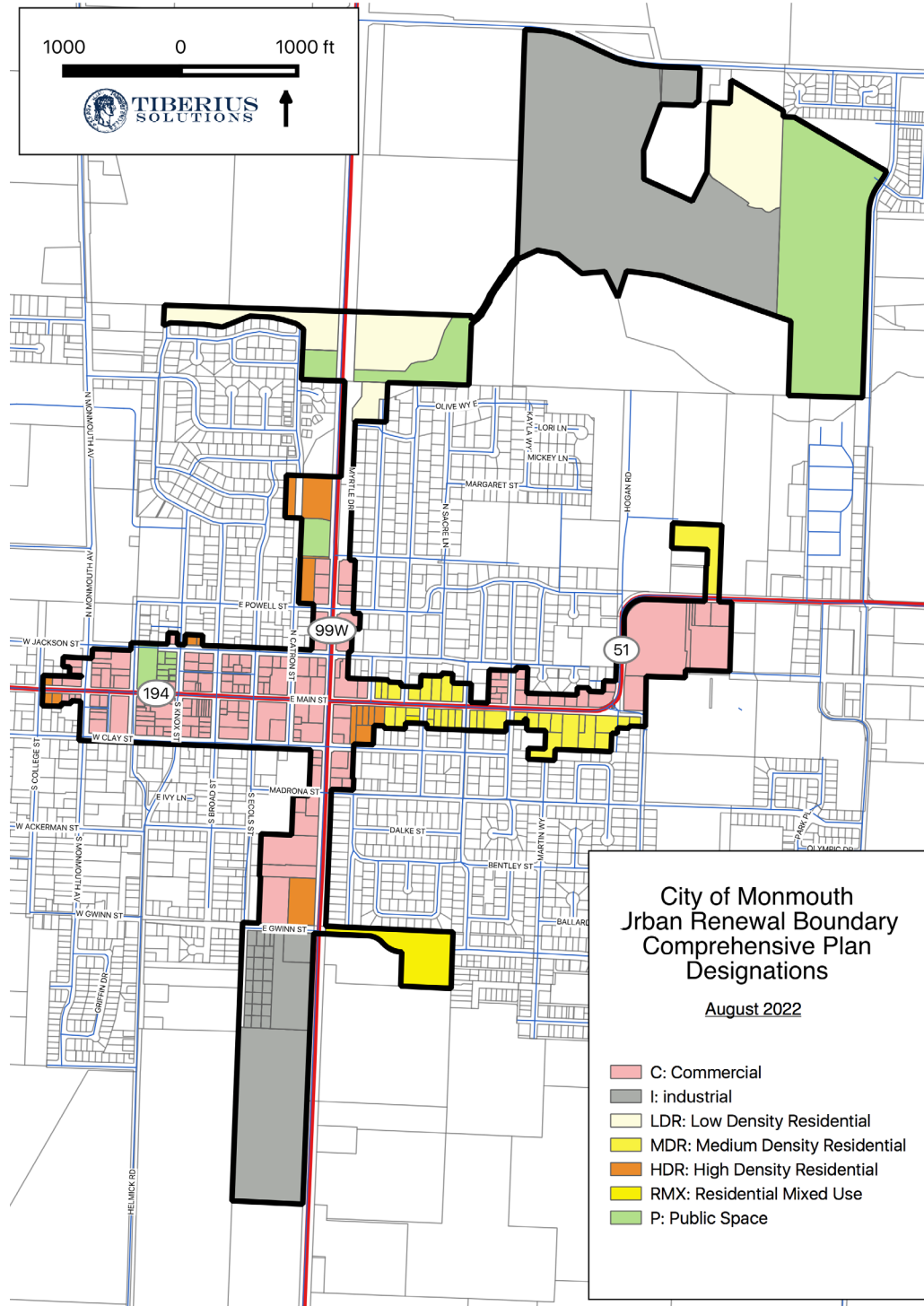
The most prevalent comprehensive plan designation by acreage in the URD is Industrial (36.79%) followed by Commercial (23.70%). Detailed comprehensive plan designations in the URD are shown in Table 22.

Table 22. Comprehensive Plan Designations in the URD

Comprehensive Plan	Tax Lots	Acres	Percent of Acres
Industrial	31	105.23	36.79%
Commercial	174	67.80	23.70%
Public Space	14	51.5	18.00%
Medium Density Residential	35	24.37	8.52%
Low Density Residential	73	28.04	9.80%
High Density Residential	15	8.93	3.12%
Residential Mixed Use	1	0.17	0.06%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

Figure 5. Comprehensive Plan Designations



Source: Tiberius Solutions

4. Zoning Designations

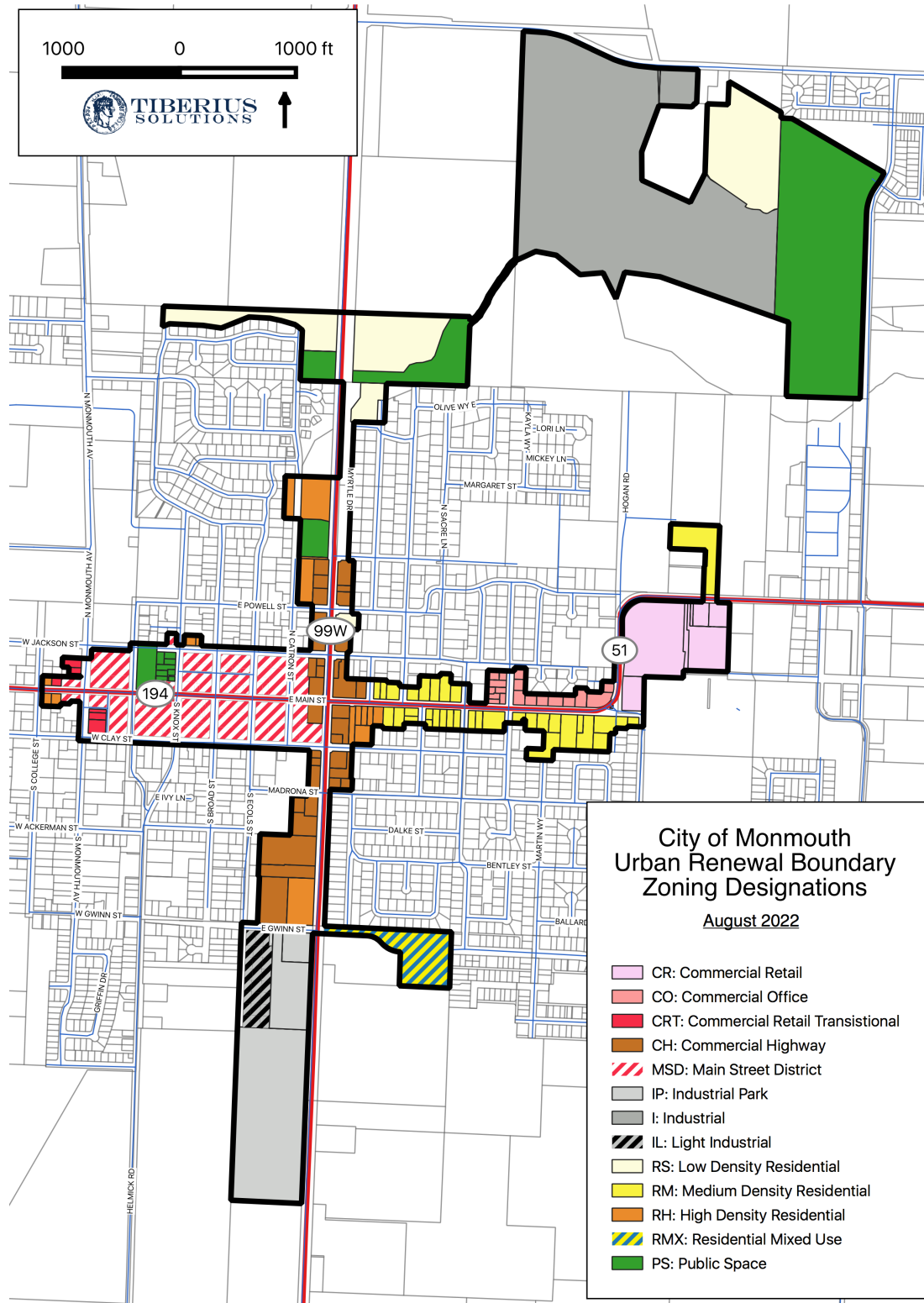
The most prevalent zoning designation by acreage in the URD is Industrial (25.65%) followed by Public Space (16.85%). Detailed zoning designations in the URD are shown in Table 23.

Table 23. Zoning Designations in the URD

Zoning Designations	Tax Lots	Acres	Percent of Acres
Industrial	3	73.36	25.65%
Public Space	13	48.21	16.85%
Low Density Residential	76	38.21	13.36%
Main Street District	104	28.10	9.82%
Industrial Park	4	27.58	9.64%
Commercial Highway	35	18.88	6.60%
Medium Density Residential	35	18.26	6.38%
Commercial Retail	6	14.28	4.99%
High Density Residential	15	8.93	3.12%
Commercial Office	21	4.37	1.53%
Light Industrial	24	4.29	1.50%
Commercial Retail Transistional	7	1.56	0.55%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

Figure 6. Zoning in the URD



Source: Tiberius Solutions

B. Infrastructure

This section identifies capital improvement projects in the URD, demonstrating blighting conditions in the URD as defined by ORS 457.010 (1)(e). These projects are not all included in the Plan, but show that there are infrastructure deficiencies in the URD.

1. Transportation Systems Plan

The City has identified the following capital projects in the Transportation System Plan Update. They are categorized as near-term, mid-term, and long-term, and demonstrate the need for infrastructure improvements in the URD.

Near-Term Projects

Roadway Projects

- OR 99W/Church Street southbound left-turn lane
- OR 99W/Clay Street eastbound approach widening
- 99W/Church Street westbound left-turn lane
- Main Street streetscape improvements
- Gwinn Street East extension
- Olive Way East extension

Pedestrian and Bicycle Projects

- OR 99W/Church Street pedestrian crossing
- OR 51 east sidewalks
- OR 99W/Madrona St pedestrian crossing study
- OR 51/Atwater Street pedestrian crossing study
- OR 99W south bike lanes (Gwinn to south UGB)

Mid-Term Projects

Roadway Projects

- OR 99W/Church Street traffic signal
- OR 99W/Gwinn Street traffic signal
- Main Street/Catron Street eastbound left-turn lane
- OR 99W half street improvements

Pedestrian and Bicycle Projects

- Hoffman Road sidewalks
- OR 99W sidewalks north of Church Street
- Hoffman Road bike lanes

Long-Term Projects

Roadway Projects

- OR 99W street improvements, Hoffman to Church
- OR 99W improvements, Gwinn to south UGB
- Hoffman Road half street improvements, UGB to OR 99W

- OR 51/Craven South westbound left-turn lane
- OR 51/Craven North eastbound left-turn lane

Pedestrian and Bicycle Projects

- OR 99W sidewalks south of Madrona Street

2. Monmouth Urban Renewal District 5 Year CIP - Sewer System

The following project is included in the Monmouth Urban Renewal District 5 Year CIP for the URD. It demonstrates the need for infrastructure improvements in the AURD.

- Warren Street Sewer Extension SW Pump Station Interceptor

3. Monmouth Urban Renewal District 5 Year CIP - Water System

The following projects are included in the Monmouth Urban Renewal District 5 Year CIP for the URD. These projects demonstrate the need for infrastructure improvements in the AURD.

- Main Street Waterline
- Water Transmission Main Develop Additional Water Source (Willamette Wellfield)
- Marion County Well #3
- Monmouth/ Independence System Intertie
- Gwinn Street Distribution Trunk Line

4. Monmouth Urban Renewal District 5 Year CIP - Parks System

The following projects are included in the Monmouth Urban Renewal District 5 Year CIP for the URD. These projects demonstrate the need for infrastructure improvements in the URD.

- NE Regional Park (Monmouth Parks and Recreation Master Plan)
- Ash Creek Trail

C. Social Conditions

According to the US Census Bureau, American Community Survey 2016-2020 Five Year Estimates, the URD's applicable block groups have 4,661 residents, 75% of whom identify as Non-Hispanic or Latinx and 25% of whom identify as Hispanic or Latinx.

Table 24. Hispanic or Latino Origin by Race

Hispanic or Latino Origin by Race	Number	Percent
Not Hispanic or Latino	3,483	75%
White alone	2,896	62%
Black or African American alone	148	3%
American Indian and Alaska Native alone	53	1%
Asian alone	99	2%
Native Hawaiian and Other Pacific Islander alone	57	1%
Some other race alone	44	1%
Two or more races	186	4%
Hispanic or Latino	1,178	25%
White alone	793	17%
Black or African American alone	-	0%
American Indian and Alaska Native alone	-	0%
Asian alone	-	0%
American Indian and Alaska Native alone	-	0%
Some other race alone	237	5%
Two or more races	148	3%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

The largest percentage of residents identify as white alone (79%).

Table 25. Race in the URD

	Number	Percent
White alone	3,689	79.1%
Black or African American alone	148	3.2%
American Indian and Alaska Native alone	53	1.1%
Asian alone	99	2.1%
Native Hawaiian and Other Pacific Islander alone	57	1.2%
Some other race alone	281	6.0%
Two or more races	334	7.2%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

The largest percentage of residents are between 18 to 24 years of age (24%).

Table 26. Age in the URD

Age	Number	Percent
Under 5 years	338	7%
5 to 9 years	214	5%
10 to 14 years	218	5%
15 to 17 years	123	3%
18 to 24 years	1,102	24%
25 to 34 years	839	18%
35 to 44 years	179	4%
45 to 54 years	512	11%
55 to 64 years	723	16%
65 to 74 years	146	3%
75 to 84 years	165	4%
85 years and over	102	2%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

Twenty nine percent of residents age 25 or older earned a bachelor's degree or higher. Another 38% have some college education without a degree, and another 21% have graduated from high school but have not attended college.

Table 27. Educational Attainment in the URD

Education	Number	Percent
Less than high school	310	12%
High school graduate (includes equivalency)	564	21%
Some college	511	19%
Associate's degree	498	19%
Bachelor's degree	599	22%
Master's degree	139	5%
Professional school degree	-	0%
Doctorate degree	45	2%
TOTAL:	2,666	100%

Source: American Community Survey 2016-2020 Five Year Estimates

Twenty seven percent of residents commute to work in under 10 minutes, and an additional 22% of residents commute 40 to 59 minutes.

Table 28. Travel Time to Work in the URD

Travel Time	Number	Percent
Less than 10 minutes	619	27%
10 to 19 minutes	271	12%
20 to 29 minutes	410	18%
30 to 39 minutes	412	18%
40 to 59 minutes	497	22%
60 to 89 minutes	37	2%
90 or more minutes	27	1%
TOTAL:	2,273	100%

Source: American Community Survey 2016-2020 Five Year Estimates

When commuting to work, the 73% drove alone and 10% carpooled.

Table 29. Means of Transportation to Work in the URD

Means of Transportation	Number	Percent
Drove alone	1,728	73%
Carpooled	228	10%
Public transportation (includes taxicab)	6	0%
Motorcycle	-	0%
Bicycle	-	0%
Walked	311	13%
Worked at home	96	4%
TOTAL:	2,369	100%

Source: American Community Survey 2016-2020 Five Year Estimates

D. Economic Conditions

1. Taxable Value of Property within the URD

The frozen base of the URD in FYE 2022 is \$37,718,870⁵. Once the Amendment is adopted, the frozen base is estimated to be \$139,909,490. The excess value, or value above the increment in FYE 2022, is \$45,940,943⁶

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 (I:L). The values used are real market values reported by the county assessor's 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 30 shows the I:L for properties in the URD. In the URD, 40 of the tax lots (20.52% of the acreage in the URD) are exempt and therefore do not pay property taxes or have an I:L ratio. An additional 88 tax lots (49.86% of the URD's acreage) have no improvements. 38 tax lots (3.33% of the URD's acreage) have an I:L of less than 1. On these properties, the improvements are worth less than the land they sit on. A reasonable I:L for properties in the URD is 2. 109 of the 343 tax lots in the URD (20.62% of the URD's acreage) had an I:L of 2.0 or more in FYE 2022. The I:L of properties indicate that the AURD is underdeveloped and not contributing significantly to the tax base in Monmouth.

Table 30. Improvement to Land Ratios in the URD

Improvement to Land Ratio	Parcels	Acres	Percent of Acres
Exempt	40	58.70	20.52%
No Improvement Value	88	142.62	49.86%
0.01-0.50	18	2.64	0.92%
0.51-1.00	20	6.90	2.41%
1.01-1.50	30	7.01	2.45%
1.51-2.00	38	9.20	3.21%
2.01-2.50	24	6.04	2.11%
2.51-3.00	26	10.37	3.63%
3.01-4.00	24	10.23	3.58%
> 4.00	35	32.33	11.30%
TOTAL:	343	286.04	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Polk County Assessor's Office (FYE 2022)

⁵ Polk County Assessor Sal 4 e FY 2021-2022

⁶ Ibid.

E. Impact on Municipal Services

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

The projects being considered in the Amendment for future use of urban renewal funding will facilitate transportation improvements to allow for better connections, utility improvements, and recreation (trail) improvements. The use of tax increment allows the City to add an additional funding source to the City's other funding sources to allow these projects to be completed.

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.

XII. REASONS FOR SELECTION OF EACH URBAN RENEWAL URD IN THE PLAN

The reason for selecting the URD is to provide the ability to fund projects and programs necessary to cure blight within the URD. The outcome of implementing these projects is anticipated to be an increase to the economic growth in the City by providing infrastructure improvements inside the URD to assist with economic development. The two parcels being added to the URD are to support the development of affordable housing.

XIII. 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. At this time, no acquisition which would require relocation benefits is being contemplated by the Agency.

MONMOUTH URBAN RENEWAL AMENDMENT

EXHIBIT C – IMPACTS OF TAX INCREMENT FINANCING AND REVENUE SHARING

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 URD. The following tables show the projected **full impact** of the Plan with the amendment and the impact of the **Amendment only**, which is the impact of the increased maximum indebtedness, compared to the impacts that would be experienced without this amendment.

These impacts are estimated to continue through FYE 2035, which is the final year of scheduled debt service payments for the URD. The impacts of the Amendment start in FYE 2027, the first year where the tax increment revenues would be different with and without this Amendment. In FYE 2027, the impacts of the amendment are positive, because if amended, the URD would be required to begin mandatory revenue sharing in FYE 2027. In other words, the URD would not collect the full amount of tax increment revenue that year. Whereas if not amended, the URD would not be subject to the mandatory revenue sharing and therefore would collect the full amount of tax increment revenue that year. For FYE 2028 and beyond, the impacts of the amendment on affected taxing districts are negative. This is because without the amendment, it is expected the URD would underlevy taxes in future years, collecting only sufficient revenue to cover the cost of annual debt service payments through FYE 2035. However, with the amendment, the URD will incur additional debt and will require additional tax increment revenue in future years to repay the higher amount of indebtedness. The increased impacts to taxing districts due to the Amendment will continue through FYE 2034. With or without the amendment scenarios, the only tax increment revenues needed in the final year (FYE 2035) is to pay for the outstanding Series 2020 bond's final year of debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

The Central School District 13J and the Willamette Education Service District are not directly affected by the tax increment financing, but the amounts of their taxes divided for the 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.

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 URD. The following tables show the projected **full impact** of the Plan with the

amendment and the impact of the **Amendment only**, which is the impact of the increased maximum indebtedness, compared to the impacts that would be experienced without this amendment.

These impacts are estimated to continue through FYE 2035, which is the final year of scheduled debt service payments for the URD. The impacts of the Amendment start in FYE 2027, the first year where the tax increment revenues would be different with and without this Amendment. In FYE 2027, the impacts of the amendment are positive, because if amended, the URD would be required to begin mandatory revenue sharing in FYE 2027. In other words, the URD would not collect the full amount of tax increment revenue that year. Whereas if not amended, the URD would not be subject to the mandatory revenue sharing and therefore would collect the full amount of tax increment revenue that year. For FYE 2028 and beyond, the impacts of the amendment on affected taxing districts are negative. This is because without the amendment, it is expected the URD would underlevy taxes in future years, collecting only sufficient revenue to cover the cost of annual debt service payments through FYE 2035. However, with the amendment, the URD will incur additional debt and will require additional tax increment revenue in future years to repay the higher amount of indebtedness. The increased impacts to taxing districts due to the Amendment will continue through FYE 2034. With or without the amendment scenarios, the only tax increment revenues needed in the final year (FYE 2035) is to pay for the outstanding Series 2020 bond's final year of debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

The Central School District 13J and the Willamette Education Service District are not directly affected by the tax increment financing, but the amounts of their taxes divided for the 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 1. Projected Full Impact of Amendment on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	(94,714)	(4,515)	(199,291)	(83,002)	(2,605)	(2,760)	(1,251)	(4,140)	(392,277)
2024	(112,033)	(5,340)	(235,732)	(98,179)	(3,082)	(3,264)	(1,665)	(4,897)	(464,192)
2025	(131,618)	(6,274)	(276,942)	(115,342)	(3,620)	(3,835)	(2,102)	(5,753)	(545,487)
2026	(159,671)	(7,611)	(335,970)	(139,926)	(4,392)	(4,652)	(2,930)	(6,979)	(662,132)
2027	(162,822)	(7,762)	(342,599)	(142,687)	(4,479)	(4,744)	(3,130)	(7,116)	(675,338)
2028	(166,900)	(7,956)	(351,180)	(146,261)	(4,591)	(4,863)	(3,437)	(7,295)	(692,482)
2029	(169,300)	(8,070)	(356,231)	(148,365)	(4,657)	(4,933)	(3,468)	(7,399)	(702,424)
2030	(168,449)	(8,030)	(354,439)	(147,618)	(4,633)	(4,908)	(3,429)	(7,362)	(698,869)
2031	(169,155)	(8,063)	(355,926)	(148,237)	(4,653)	(4,929)	(3,423)	(7,393)	(701,779)
2032	(170,426)	(8,124)	(358,600)	(149,351)	(4,688)	(4,966)	(3,429)	(7,449)	(707,032)
2033	(172,416)	(8,219)	(362,787)	(151,095)	(4,742)	(5,024)	(3,450)	(7,536)	(715,268)
2034	(139,405)	(6,645)	(293,327)	(122,166)	(3,834)	(4,062)	(2,775)	(6,093)	(578,308)
2035	(42,875)	(2,044)	(90,214)	(37,573)	(1,179)	(1,249)	(849)	(1,874)	(177,856)
TOTAL:	(1,859,783)	(88,654)	(3,913,239)	(1,629,803)	(51,155)	(54,190)	(35,337)	(81,284)	(7,713,444)

Source: Tiberius Solutions

Table 2. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	\$14,478	\$690	\$30,464	\$12,688	\$398	\$422	\$278	\$633	\$60,051
2028	(\$26,188)	(\$1,248)	(\$55,103)	(\$22,950)	(\$720)	(\$763)	(\$540)	(\$1,145)	(\$108,657)
2029	(\$126,357)	(\$6,023)	(\$265,873)	(\$110,732)	(\$3,476)	(\$3,682)	(\$2,588)	(\$5,523)	(\$524,254)
2030	(\$125,517)	(\$5,983)	(\$264,105)	(\$109,995)	(\$3,452)	(\$3,657)	(\$2,555)	(\$5,486)	(\$520,751)
2031	(\$126,252)	(\$6,018)	(\$265,651)	(\$110,639)	(\$3,473)	(\$3,679)	(\$2,555)	(\$5,518)	(\$523,784)
2032	(\$127,568)	(\$6,081)	(\$268,422)	(\$111,793)	(\$3,509)	(\$3,717)	(\$2,567)	(\$5,576)	(\$529,233)
2033	(\$129,489)	(\$6,173)	(\$272,463)	(\$113,476)	(\$3,562)	(\$3,773)	(\$2,591)	(\$5,659)	(\$537,186)
2034	(\$96,562)	(\$4,603)	(\$203,180)	(\$84,621)	(\$2,656)	(\$2,814)	(\$1,922)	(\$4,220)	(\$400,578)
2035	-	-	-	-	-	-	-	-	-
TOTAL:	(\$743,455)	(\$35,440)	(\$1,564,333)	(\$651,520)	(\$20,449)	(\$21,662)	(\$15,039)	(\$32,494)	(\$3,084,392)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in FYE 2035.

Table 3. Projected Full Impact on Taxing District Permanent Rate Levies - Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	(34,546)	(269,537)	(16,376)	(320,460)	(712,737)
2024	(40,863)	(318,823)	(19,371)	(379,057)	(843,249)
2025	(48,007)	(374,559)	(22,757)	(445,323)	(990,810)
2026	(58,239)	(454,393)	(27,608)	(540,240)	(1,202,372)
2027	(59,388)	(463,358)	(28,152)	(550,898)	(1,226,236)
2028	(60,876)	(474,964)	(28,857)	(564,697)	(1,257,180)
2029	(61,751)	(481,796)	(29,272)	(572,819)	(1,275,243)
2030	(61,441)	(479,372)	(29,125)	(569,938)	(1,268,807)
2031	(61,698)	(481,382)	(29,247)	(572,328)	(1,274,107)
2032	(62,162)	(484,999)	(29,467)	(576,628)	(1,283,660)
2033	(62,888)	(490,662)	(29,811)	(583,360)	(1,298,628)
2034	(50,847)	(396,720)	(24,103)	(471,670)	(1,049,978)
2035	(15,638)	(122,013)	(7,413)	(145,064)	(322,920)
TOTAL:	(678,344)	(5,292,578)	(321,560)	(6,292,482)	(14,005,927)

Source: Tiberius Solutions

Table 4. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies – Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	-		-	-	-
2024	-		-	-	-
2025	-		-	-	-
2026	-		-	-	-
2027	\$5,281	\$60,051	\$41,202	\$2,503	\$48,986
2028	(\$9,552)	(\$108,657)	(\$74,526)	(\$4,528)	(\$88,606)
2029	(\$46,088)	(\$524,254)	(\$359,589)	(\$21,847)	(\$427,524)
2030	(\$45,781)	(\$520,751)	(\$357,196)	(\$21,702)	(\$424,680)
2031	(\$46,049)	(\$523,784)	(\$359,287)	(\$21,829)	(\$427,166)
2032	(\$46,530)	(\$529,233)	(\$363,035)	(\$22,057)	(\$431,622)
2033	(\$47,230)	(\$537,186)	(\$368,500)	(\$22,389)	(\$438,120)
2034	(\$35,220)	(\$400,578)	(\$274,797)	(\$16,696)	(\$326,713)
2035	-		-	-	-
TOTAL:	(\$271,171)	(\$2,115,729)	(\$128,545)	(\$2,515,444)	(\$5,599,836)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

PROJECTED REVENUE SHARING

Revenue sharing is a relatively new part of ORS 457. It is required to be implemented when there is a substantial amendment to increase the maximum indebtedness of an existing Plan. The revenue sharing thresholds are specifically set in ORS 457.470. The first threshold is expected to begin in FYE 2027, as the threshold set in ORS 457 (annual tax increment revenues in excess of 10 percent of the maximum indebtedness) is met the previous year, FYE 2026.

In addition, the MI is expected to be reached in FYE 2035, meaning the Agency is not projected to take the full division of taxes that year, but to underlevy for both the mandatory revenue sharing and the amount that would exceed the MI. The Report, Exhibit B, details Revenue Sharing on page 18. Revenue would be shared to each taxing district based on their percentage of the permanent rate levy.

Projected Incremental Assessed Value, Tax Rates, Revenue Sharing and Tax Increment Revenues

FYE	Total AV	Frozen Base AV	Increment Used	Increment Shared	Tax Rate	Gross TIF	Adjustments (5%)	Current Year Net Gross Adjusted	Prior Year Net (1.5%)	Total Net TIF Current + Prior
2023	\$92,129,274	\$34,718,870	\$57,410,404	\$0	12.9132	\$741,353	(\$37,068)	\$704,285	\$8,452	\$712,737
2024	\$102,580,994	\$34,718,870	\$67,862,124	\$0	12.9160	\$876,510	(\$43,825)	\$832,684	\$10,564	\$843,249
2025	\$114,660,727	\$34,941,319	\$79,719,408	\$0	12.9179	\$1,029,810	(\$51,491)	\$978,319	\$12,490	\$990,810
2026	\$131,691,386	\$34,941,319	\$96,750,067	\$0	12.9220	\$1,250,208	(\$62,510)	\$1,187,698	\$14,675	\$1,202,372
2027	\$142,249,434	\$34,941,319	\$98,426,995	\$8,881,120	12.9235	\$1,272,022	(\$63,601)	\$1,208,421	\$17,815	\$1,226,236
2028	\$150,424,428	\$34,941,319	\$100,903,603	\$14,579,506	12.9259	\$1,304,267	(\$65,213)	\$1,239,053	\$18,126	\$1,257,180
2029	\$154,718,036	\$34,941,319	\$102,338,950	\$17,437,767	12.9256	\$1,322,797	(\$66,140)	\$1,256,657	\$18,586	\$1,275,243
2030	\$159,140,453	\$34,941,319	\$101,795,052	\$22,404,082	12.9254	\$1,315,745	(\$65,787)	\$1,249,957	\$18,850	\$1,268,807
2031	\$163,695,542	\$34,941,319	\$102,236,468	\$26,517,755	12.9252	\$1,321,429	(\$66,071)	\$1,255,357	\$18,749	\$1,274,107
2032	\$168,387,283	\$34,941,319	\$103,009,462	\$30,436,502	12.9250	\$1,331,400	(\$66,570)	\$1,264,830	\$18,830	\$1,283,660
2033	\$173,219,777	\$34,941,319	\$104,218,476	\$34,059,982	12.9248	\$1,347,006	(\$67,350)	\$1,279,656	\$18,972	\$1,298,628
2034	\$178,197,246	\$34,941,319	\$83,950,806	\$59,305,121	12.9246	\$1,085,035	(\$54,252)	\$1,030,783	\$19,195	\$1,049,978
2035	\$183,324,040	\$34,941,319	\$25,040,901	\$123,341,820	12.9245	\$323,640	(\$16,182)	\$307,458	\$15,462	\$322,920
TOTAL:						\$14,521,220	(\$726,061)	\$13,795,159	\$210,767	\$14,005,927

Source: Tiberius Solutions

Pursuant to ORS 457.470(7) revenue sharing can be modified following the procedure identified in this section of the statute:

ORS 457.470(7) Revenue Sharing Concurrence:

(7)

Limitations imposed under this section and [ORS 457.190 \(Acquisition of funds by urban renewal agency\)](#) (4), [457.220 \(Plan amendment\)](#) (4) and [457.455 \(Limiting collections\)](#) do not apply to the extent the municipality approving a plan obtains the written concurrence of taxing districts imposing at least 75 percent of the amount of taxes imposed under permanent rate limits in the urban renewal area. For plans that are initially approved or substantially amended on or after January 1, 2010, compliance with this section is determined based on the amount of taxes imposed under permanent rate limits in the fiscal year prior to the fiscal year in which the plan is approved or amended, as applicable.

(8)

For purposes of this section, a plan is treated as approved or amended on the day on which the municipality took final action to enact the nonemergency ordinance approving or amending the plan.

Exhibit A – Monmouth Urban Renewal Plan Substantial Amendment

Proposed new text is shown in double-underline.

Deleted text is shown in ~~strikethrough~~.

Explanatory language shown in *italics*

MONMOUTH URBAN RENEWAL PLAN

Only the proposed changes are shown in this substantial amendment, the current plan can be viewed at <https://www.ci.monmouth.or.us/pview.aspx?id=4944&catid=552>

Section I. Introduction

The first substantial amendment was developed in 2022 to add property and projects to the urban renewal area, to remove the duration provision of the Plan, to update the amendments section of the Plan and to increase the maximum indebtedness of the Plan.

Section II. Goals and Objectives

Goal 5:

Increase business activity and employment opportunities in the Downtown Main Street Sub Area, Commercial Highway Sub Area, Industrial Sub Area, and all other commercially designated areas within the Urban Renewal District.

Objectives:

c. Implement infrastructure improvements throughout the Urban Renewal District that provide for future development capacity of the community through improved infrastructure for the community as a whole, benefit the livability of the community and improve the quality of life in the City of Monmouth. Identified improvements include streetscape, public parking, and pedestrian /bicycle trail development, park and green-space improvements, play field development, ~~and~~ public gardens, and infrastructure development within the Area.

Section III. Map and Legal Description

No changes to text in this section of the document, however, new map and legal description are attached as Exhibit A and B.

Section IV. Projects

Downtown Main Street Sub-area (and adjacent residential area within Urban Renewal District)

Project 5.

Implement priority projects identified in the Downtown Improvement Plan.

Projects that benefit the entire Urban Renewal District

Project 1.

Investment Incentives (Financial and Economic Development)

- Loans and or grants
- Public / Private Partnership Development and Redevelopment Opportunities
- Provide expanded capacity for assistance with redevelopment & development projects in the URD (e.g. SDCs, site development, proforma relocation study).

Project 4. Staff Support

Community Development positions to assist with URD project management and development: Tasks will include management/development of the Main Street Program, grant writing, business assistance, promotions/events, and other activities as designated.

Existing projects in Plan already provided categories for public improvements. These new projects fall into those categories but are being identified specifically to be able to identify the future project activities.

Infrastructure projects clarified in 2022 Amendment.

Ash Creek PUD 12" Waterline

Construct 1100 lineal feet of 12" waterline from Olive Way north along 99W to the northern boundary of the Urban Renewal District. This Master plan waterline is an important component of the water distribution grid. Development north of the Middle Fork of Ash Creek requires the extension of this waterline.

Gwinn St. Distribution Trunk Line

Construct the remaining 1,900 +/- lineal feet of critical 16"water distribution system trunk line along the future Gwinn St. alignment east of Hwy 99W. Provide needed water capacity to undeveloped industrial and residential land south of Gwinn and West of 99W. This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line represents 1 of 3 trunk line connections between the east and west sides of the City. Improves fire flow and redundancy across the distribution system.

SW Pump Station Interceptor

Construct remaining 1,900 lineal feet of the SW Pump Station Interceptor, an 18"sanitary sewer trunk line following the Gwinn Street between Ecols St. and Heffley Street.

NE Pump Station Trunkline

Construct 2,700 LF of the NE Pump Station Interceptor - 18"sanitary sewer trunk line between the NE Pump Station and the western boundary of the Urban Renewal District (TL 107). This Master Plan project provides additional capacity to residential and industrial land on the north end of town. Development north of the Middle Fork of Ash Creek will require construction of this trunk line.

Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W)

Install pedestrian activated Rectangular Rapid Flashing Beacons and pedestrian refuge island at relocated marked crossings on Hwy 99W at Madrona Street.

Rectangular Rapid Flashing Beacon (Ash Creek Station)

Install pedestrian activated Rectangular Rapid Flashing Beacons at existing marked crossings on Hwy 51 at the west side entrance into Ash Creek Station.

Northeast Monmouth Transportation Improvements

Support the design and development of transportation improvements identified in the Monmouth Transportation System Plan as needed to support and connect future development east of 99W with existing transportation network to the south.

Southeast Monmouth Transportation Improvements

Supports the design and development of transportation improvements identified in the Monmouth Transportation System Plan to provide improved east-west street access in Southeast Monmouth near the Gwinn Street right of way extension east of Hwy 99W through undeveloped property that has extensive wetlands. Pays to construct the full 1,700 feet of roadway extension from 99W to Heffley Street.

SECTION V. Relationship to Local Objectives

This section has been moved to Section XI. The existing language is kept and additional language added.

SECTION VI. Proposed Land Uses

Land located within the City of Monmouth Urban Renewal Area is situated in the following zoning districts:

Low Density Residential

Mixed Density Residential

Public Services

Commercial Retail

Commercial Office

Commercial Highway

Main Street District

Commercial Retail Transition

Medium Density Residential

High Density Residential

General Industrial

Light Industrial

Industrial Park

Commercial Retail (CR) ~~The purpose of the Commercial Retail zone is to define and protect areas suitable for the development of the widest range of general commercial and retail facilities separate from both the Commercial Highway zoning district and the downtown Main Street~~

district. The purpose of the commercial retail (CR) zone is to define and protect areas suitable for the development of a wide range of retail commercial facilities and services.

Commercial Office (CO) The purpose of the Commercial Office zone is to define and protect areas suitable for offices and business uses providing personal and professional services.

Commercial Highway (CH) lands lying along 99W. Both sides of 99W north of Main Street E, west side of 99W only south of Madrona Ave E.

The purpose of the Commercial Highway zone is to define and protect areas suitable for commercial uses which require exposure and access to major traffic arterials and which provide facilities and services to motorists. .

~~Development is based on the following principles:~~

- ~~• Promote “large scale”, motor vehicle oriented commercial development;~~
- ~~• Avoid strip commercial development patterns along arterial streets~~
- ~~• Implement streetscape improvements to create a unified visual identity and promote pedestrian activity~~
- ~~• Serve as gateway points to other areas of the city such as downtown, Western Oregon University, and commercial areas east of Highway 99~~

Main Street District (MSD) Main Street between Jackson and Clay, 99W and Monmouth Avenue. Emphasis on commercial, residential permitted.

~~The Main Street District recognizes and promotes downtown Monmouth as the commercial and cultural focal point of the community. Residential Increase employment and housing opportunities in the downtown core;~~

- ~~• Implement streetscape improvements to create a unified visual identity and promote pedestrian activity;~~
- ~~• Enhance connections between key sites, landmarks and public gathering places in downtown Monmouth;~~
- ~~• Encourage a diverse range of commercial activities;~~
- ~~• Promote design and building standards compatible with downtown’s historic architectural theme; and~~
- ~~• Coordinate downtown Monmouth development activities in a manner that is sympathetic with and complimentary to the development plans of Western Oregon University~~

The Main Street district zone is intended to provide a vibrant mix of commercial uses in a pedestrian-friendly environment. The standards encourage mixed use development, supporting the retail shopping environment and reducing the need for people to drive. Combining housing with commercial uses provides greater housing options for employees, and housing for those who prefer to live close to the amenities and services of Main Street. Providing this type of activity “around the clock” also increases business security after hours.

A City goal is to strengthen the Main Street district as the “heart” of the community and as the logical place for people to gather and create a business center. The district is intended to support this goal through elements of design and appropriate mixed use development. This

chapter provides standards for the orderly improvement of the Main Street district based on the following principles:

(1) Efficient use of land and urban services;

(2) A mixture of land uses to encourage walking as an alternative to driving, and provide more employment and housing options;

(3) Main Street provides both formal and informal community gathering places;

(4) There is a distinct storefront character that identifies Main Street;

(5) The Main Street district is connected to neighborhoods and other employment areas;

(6) Transit-oriented development reduces reliance on the automobile and reduce parking needs along Main Street;

(7) Design standards/guidelines maintain and enhance the City's historic architecture.

Commercial Retail Transitional (CRT) residential property facing Monmouth Ave, ultimately to be commercial. Permits maintenance of existing residential uses, discourages new residential. The purpose of the commercial retail transitional (CRT) zone is to define areas suitable for the development of a wide range of mixed commercial and/or residential uses, facilities and services. The CRT zone is considered a transitional zone in that uses are expected to gradually evolve from predominantly residential to predominantly commercial.

Low Density Residential (RS) Low density residential housing. The purpose of the RS zone is to define and protect areas suitable for low density residential uses. The density of residential development upon any lot in an RS zone shall not exceed five dwelling units per acre. The minimum area of any lot created in the RS zone shall be 5,000 square feet. In subdivisions, up to 20 percent of the lots may be smaller than 6,000 square feet in size; provided, that at least 80 percent of the lots are 6,000 square feet or larger.

Medium-Density Residential (RM) Multi- family residential housing. Duplexes, townhouses, small apartment developments with a maximum number of 6 units per individual building. The minimum lot area for townhouse or row house lots in the RM zone shall be 3,500 square feet for interior lots and 5,000 square feet for corner lots. The minimum area for all other lots created in the RM zone shall be 7,260 square feet.
~~12 dwelling units per acre. 7,260 square foot minimum lot size.~~ The purpose of the Medium Density Residential district is to define and protect areas suitable for medium density residential uses. Such areas are intended for the development and use of residential structures at a density of six (6) to 12 dwelling units per acre.

High-Density Residential (RH) Multi-family apartment developments. 12-20 dwellings per acre. ~~5000 square foot minimum lot size.~~

The minimum lot area for townhouse or row house lots in the RH zone shall be 3,500 square feet for interior lots and 5,000 square feet for corner lots. The minimum area of any lot created in the RH zone shall be 5,000 square feet.

Generally, the High Density Residential district is assigned near the downtown area and along major arterial streets, with direct pedestrian and vehicular access to the Main Street District and/or Highway Commercial shopping areas. Although other uses may be permitted on a limited basis, relatively high-density apartment development is expected within this zone. Adequate off-street parking, landscaping, pedestrian and bicycle facilities and children's play areas and/or open space plazas are essential to create a high-quality urban living environment.

Mixed-Density Residential (MX) The City of Monmouth recognizes that land is a precious, nonrenewable resource, and that conventional zoning tends to foster a pattern of development that excessively separates land uses and results in the requirement of extensive vehicular travel. The mixed density (MX) residential zone is intended primarily as residential area with supporting and complementary commercial and public uses. The purpose of the mixed density (MX) residential zone is to provide the development option of a subdivision that will promote: (a) The physical and social integration of citizens diverse in age, lifestyle and economic status; (b) An adequate supply of housing that is affordable by households at all income levels; (c) A greater diversity than found in other Monmouth neighborhoods of types of housing; and (d) An alternative means of developing land and otherwise promote public health, safety and welfare that fosters a strong sense of neighborhood identity based on a shared, coherent, functionally efficient physical environment.

Public Services (PS) The purpose of the public services (PS) zone is to define and protect areas suitable for structures and uses owned or operated by governmental agencies or for public uses and facilities serving the general community.

General Industrial (GI) Large tracts of land within the Urban Growth Boundary (UGB) reserved for large manufacturing complexes or industrial campuses. The general industrial (GI) zone provides land for and encourages the grouping together of warehousing, manufacturing, and other industrial uses to ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community. The general industrial zone provides standards and review procedures by which such compatibility can be assured.

Light Industrial (IL) Light manufacturing

The purpose of the Light Industrial zone is to define and protect areas suitable for a wide range of manufacturing related activities. Activities conducted in this zoning district are restricted from anything producing or emitting noise, vibration, residue, discharge, or odor that is offensive to neighboring land uses.

The purpose of the light industrial (IL) zone is:

- (1) To define and protect areas suitable for a wide range of light manufacturing and related activities;
- (2) To ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community;
- (3) To provide standards and review procedures by which such compatibility can be assured.

Industrial Park (IP) The Industrial Park zone is intended to accomplish the following land use goals established by the City of Monmouth:

- To define and protect areas for manufacturing and related industrial activities.
- To ensure that such activities are developed and maintained so as to be compatible with immediately surrounding land uses and the general community. ~~neighboring manufacturing and industrial uses and neighboring land uses not industrial in nature.~~
- To provide standards and review procedures by which such compatibility can be assured.

SECTION VII. Property Acquisition and Disposition

No changes to this section.

Mon

SECTION VIII. Relocation Methods

No changes to this section.

SECTION VIII. Tax Increment Financing of Plan

B. Tax Increment Financing and Maximum Indebtedness

The Plan may be financed, in whole or in part, by tax increment revenues allocated to the Commission as provided in ORS Chapter 457. The ad valorem taxes, if any, levied by a taxing district in which all or a portion of the Area is located, shall be divided as provided in section 1c, Article IX of the Oregon Constitution, and ORS 457.440. Amounts collected pursuant to ORS 457.440 shall be deposited into the unsegregated tax collection account and distributed to the Commission based upon the distribution schedule established under ORS 311.390.

The maximum amount of indebtedness that may be issued or incurred under the Plan based upon good faith estimates of the scope and costs of projects in the Plan and the schedule for their completion is ~~\$12,000,000~~ \$16,359,245. This amount was increased from \$12,000,000 in December of 2022. This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebtedness.

SECTION IX. Plan Duration

This entire section is deleted.

~~No projects may be commenced and no new indebtedness may be incurred after twenty years from the effective date of the Plan. Tax increment revenues may continue to be collected beyond this date, until it is found that deposits in the Commission's debt service fund are sufficient to fully pay principal and interest on indebtedness issued during the twenty years following the effective date of the Plan, either through direct payment of the indebtedness or by payment of principal and interest on bonds or notes issued to finance the indebtedness.~~

SECTION XI. Future Amendments

Amendments to the Renewal Plan

Within the future duration of this Urban Renewal Plan, it may at times become appropriate to review its contents and make appropriate alterations or additions. Therein, for those purposes, the following types of amendments to this plan exist:

A. Substantial Amendments consist of:

- Increasing the urban renewal boundary in a total exceeding 1% (ORS 457.085(2)(i)(A))
- Increasing the maximum amount of indebtedness allowable under the Plan (ORS 457.085(2)(i)(B))
- ~~• Material changes to the goals and objectives of the Plan~~

- ~~Addition or expansion of a project, which adds a cost in 2005 dollars more than \$500,000 and which is materially different from projects previously authorized in the Plan~~
- ~~Extending the duration of the Plan~~
- ~~Acquisition of property~~
- ~~Changes of the Urban Renewal Agency by ordinance~~

Any substantial amendments “shall require the same notice, hearing, and approval procedure required of the original Plan.” The approval process shall also include “public involvement, consultation with taxing districts, presentation to the Planning Commission and adoption by the City Council by non-emergency ordinance after hearing notice of which is provided to individual households within the City of Monmouth.” [ORS 457.095, ORS 457.120, ORS 457.220]

B. Minor Amendments consist of:

- Increasing the urban renewal boundary in a total less than a cumulative 1% of the original Plan boundary (ORS 457.085(2)(i)(A))
- Minor modifications in the scope or location of improvements authorized by this plan.
- Addition or expansion of a project which adds a cost in 2022 dollars more than \$500,000 and which is materially different from projects previously authorized in the Plan.
- Acquisition of property
- Changes to the Urban Renewal Agency by ordinance
- Material changes to the goals and objectives of the Plan
- Clarification of language, addition of graphical exhibits.

Minor amendments to the Plan defined in this section shall require approval by the Renewal Agency by resolution. ~~and approval by the City Council by resolution.~~

SECTION V XII. Relationship to Local Objectives (Moved From Section V.)

Monmouth Comprehensive Plan (updated in 2007 and 2019)

Economic Development

Goals:

1. To maintain existing businesses and encourage a variety of new business activities to locate in the city.
2. To increase the short- and long-term stability of the local economy.
3. To foster commercial and/or industrial activities to meet the expressed needs of the residents.
4. To encourage development of a sound economic base through diversified industries.
5. To increase and broaden employment opportunities for area residents and stimulate growth of retail and service-related activities.
7. To promote the development of a unified and cohesive downtown Main Street.
8. To implement the Monmouth Urban Renewal District Plan.

Policies

1. The City shall promote the retention and expansion of existing business activity while promoting the recruitment of new commercial small business activity, including the development of the business license process.
2. The City shall utilize public and private capital improvements funding to stimulate business development in downtown.
3. The City shall create a favorable climate to attract new commercial uses that will benefit the community.
4. Commercial development in areas outside of downtown and Highway 99W shall be oriented to serve neighborhood needs.
6. The City shall reduce the community tax burden by fostering diversification and broadening the tax base.
7. The City shall seek to attract and expand industries to provide employment opportunities for City residents.

FINDING: The intent of the Plan and the projects in the Plan are to promote economic development in Monmouth by providing improved infrastructure, recreational opportunities, and assistance to business in the Area. There is specific funding in the projects list for infrastructure recreational opportunities and continued business assistance.

Existing Projects:

- NE Regional Park
- Ash Creek Trail

Newly Identified Projects:

- The NE Pump Station will provide additional capacity to residential land on the north end of town.
- The SW Pump Station will provide additional capacity to the SW Sewer Pump station. Any new development south of Gwinn Street and Highway 99W will require completion of the trunk line.
- Ash Creek PUD 12" line - This waterline is part of the distribution grid. Development requires extension of this line.
- Gwinn Street Distribution Trunk Line - Provide needed water capacity to undeveloped industrial and residential land south of Gwinn and West of 99W. This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line represents 1 of 3 trunk line connections between the east and west sides of the City. Improves fire flow and redundancy across the distribution system.
- Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W) - Improves pedestrian safety by installing Rectangular Rapid Flashing Beacons.
- Rectangular Rapid Flashing Beacon (Ash Creek Station) - Improve pedestrian safety by installing Rectangular Rapid Flashing Beacons at existing marked crossing serving Ash Creek Station. Cherriot's bus service has marked stops near this crossing. Pedestrian activity includes connectivity between residential and shopping center, but also serves school students.
- Northeast Transportation Improvements - Development of residential and industrial property requires transportation system connectivity. Craven Street is identified as a major collector, and an important transportation connection from south to north.
- Southeast Transportation Improvements - Existing wetlands makes the extension of Gwinn Street east of Hwy 99W more costly. This project would provide assistance to the developer to offset the cost of wetland mitigation. Gwinn Street is an important east to west major collector as noted in the City TSP. This connection will help to alleviate traffic congestion at other locations within the network.
- Economic Development Incentives - Project funding will be used to help fill funding gaps for projects that would not otherwise develop/redevelop, and to make existing buildings meet building life safety and ADA requirements.
- Downtown Plan Improvement Projects - The Plan includes improvements to strengthen and revitalize the downtown core (e.g. streetscape, outdoor seating, sidewalks, facades, art displays, redevelop SFD on Main, shared parking areas, etc.)

Land Use Urbanization

Goal: To provide for an orderly and efficient transition from rural to urban land.

FINDING: The Plan continues to provide funding for infrastructure projects to promote increased development within the Area. See project listing under Economic Development.

Housing

Goal: To insure the existing and future residents of Monmouth the opportunity to live in safe and healthful housing and to provide a choice of housing types and densities.

Policies

1. The City of Monmouth shall encourage development of housing that meets the needs of all income groups of existing and future residents.

8. The City shall seek partnerships with non-profit housing developers and other agencies to create the opportunity to provide moderate-and low-income housing development and rehabilitation activities within the City.

FINDING: The infrastructure projects in the Plan provide for increased capacity for future development in the Area. See project listing under Economic Development. All of the infrastructure, recreational opportunity and business assistance projects will help create an environment where increased residential opportunities can flourish.

Transportation

Goal: To provide for and encourage a safe, convenient and economical transportation system, which includes adequate accessibility to all planned land uses, alternatives to the automobile, and good infrastructure maintenance.

Policies

4. Monmouth shall utilize the Transportation System Plan for guidance in all land use planning and project development activities.

Monmouth Transportation Systems Plan - Adopted May 15, 2009

Pages 72-73 include the transportation plan goals and objectives. Page 92-93 includes information about proposed pedestrian and bicycle improvements including a trail in the URA (D) along Ash Creek, Hwy 99 ped crossing, Hwy 51 sidewalks. Roadway improvements inside the URA (D) are noted on page 97, including Craven Street, Gwinn Street, Hwy 99, and Ecols Street and Ash Creek Drive street improvements.

Goal:

To provide for and encourage a safe, convenient and economical transportation system, which includes adequate accessibility to all planned land uses, alternatives to the automobile, and good infrastructure maintenance.

OBJECTIVES

1. Monmouth will develop and maintain a Transportation System Plan that encourages alternative to and reduces reliance upon the automobile.
3. Monmouth shall strive to coordinate planning actions, provide transportation services and implement the ODOT State Transportation Improvement Program (STIP) with affected jurisdictions in order to best serve the city's residents.

FINDING: The transportation infrastructure projects in the Plan provide for increased capacity for future development in the Area. See project listing under Economic Development.

Monmouth Parks Plan - The Monmouth Parks Plan was adopted in 2020

Goal 2. Parks: Provide a system of parks that meets current and future needs for active and passive recreation and enhance the community's environment and livability.

Goal 3. Natural Areas: Preserve distinctive natural areas and features for their scenic and habitat value, as well as their contribution to passive recreational opportunities within Monmouth.

Goal 6. Recreation Facilities: Maintain and enhance residents' access to recreational opportunities, community services and opportunities to connect, learn and play.

Goal 7. Trails: Engage multiple City agencies and local jurisdictions to develop a coordinated and connected pedestrian, bicycle, and off street trail system.

Goal 10. Funding: Use diverse funding sources to adequately and cost-effectively maintain and enhance the quality of the City's park and recreation system.

The 10 Year Capital Facilities Plan lists the Ash Creek Trail Development and park land acquisition within the funding needs.

FINDING: The Plan before the 2022 Amendment included projects for a NE Regional Park and for the Ash Creek Trail. These projects are still in the Plan and anticipated to receive TIF funding for a portion of their costs.

Economic Development Strategy - The Economic Development Strategy was completed in 2021:

Vision Statement

A vibrant and diverse economy that provides a sense of community pride and prosperity to all.

Mission Statement

We foster an agile, exceptional and forward-looking dynamic local economy that rewards innovation, nurtures financial success and creates equitable opportunity for prosperity. We are committed every day to supporting those whose talent, investment, grit and vision drive Monmouth forward.

Focus Area #3 Identify & Prepare for the Economy of the Future

Invest in and expand infrastructure to provide capacity or future economic growth.

Assist in Highway 99W redevelopment efforts.

Extend the duration of the City's Urban Renewal Plan.

Focus Area #4 Develop a Vibrant Downtown and Commercial Areas

Utilize urban renewal as an incentive to spur redevelopment and façade improvements in the downtown & commercial areas.

Improve downtown wayfinding /signage (e.g. historic area, digital event sign).

Focus Area #6

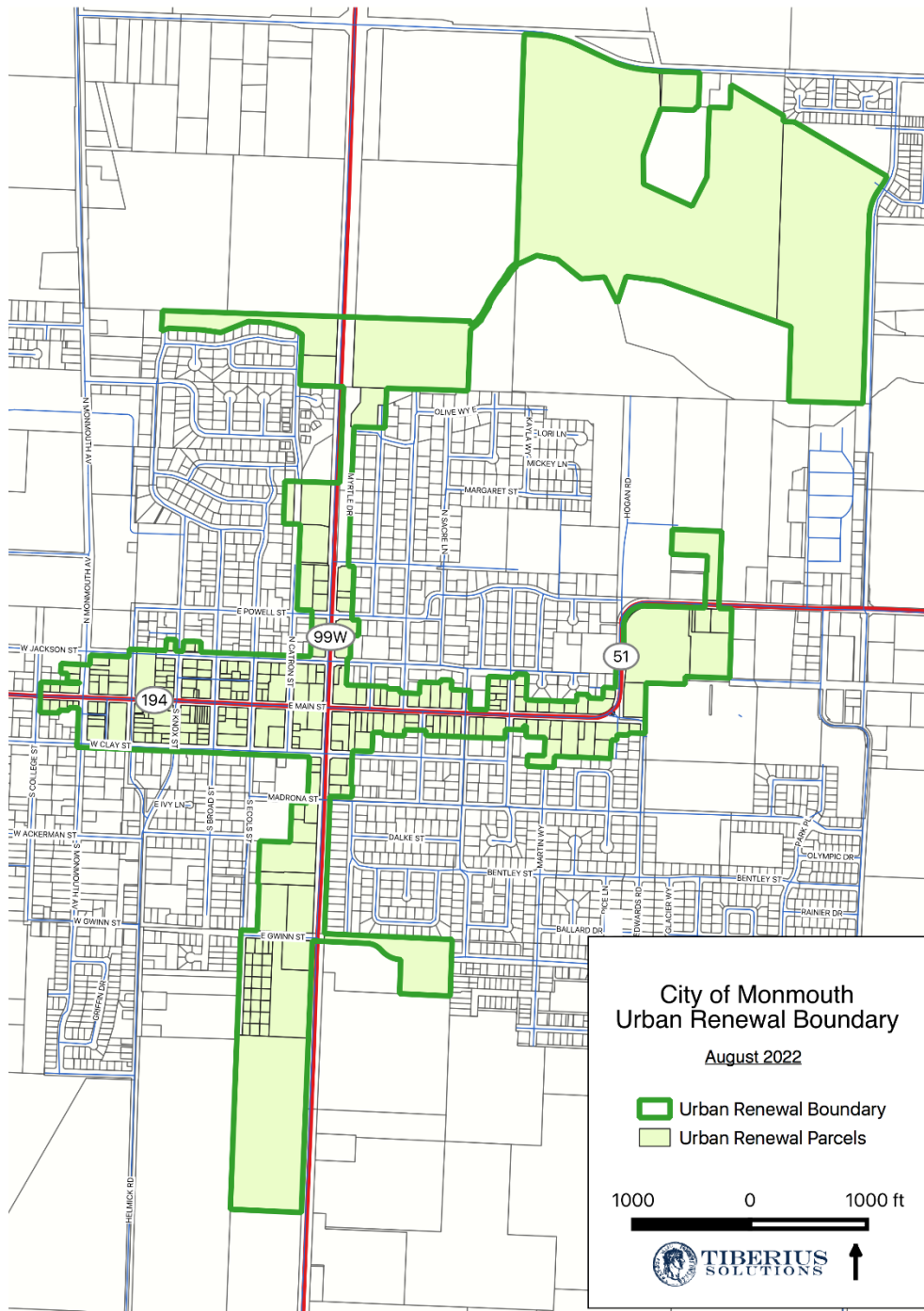
Support Small Business Retention

Disseminate and maintain information, technical assistance, programs, initiatives, and incentives that support small business growth and operations.

FINDING: The intent of the Plan and the projects in the Plan are to promote economic development in Monmouth by providing improved infrastructure recreational opportunities and assistance to business in the Area. See project list under Economic Development in the Comprehensive Plan portion of this Section.

Appendix, Exhibit A
Legal Description. This entire section is new.

Figure 1. Monmouth Urban Renewal District Boundary



Source: Tiberius Solutions

Exhibit B

Report Accompanying the Monmouth Urban Renewal Plan Substantial Amendment

This document remains draft until the City Council adoption of the Monmouth Urban
Renewal Plan Substantial Amendment.

Monmouth Urban Renewal Plan adopted by the City of Monmouth December 6, 2005
Subatantial Amendment adopted by the City of Monmouth by Ordinance No. ____ on
DATE

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I. DEFINITIONS

“Agency” means the Monmouth Urban Renewal Agency

“Area” means the properties and rights-of-way located with the Monmouth Urban Renewal Plan Area.

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

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

“City” means the City of Monmouth, Oregon.

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

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

“County” means Polk County, Oregon.

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

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

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

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

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

“Planning Commission” means the Monmouth Planning Commission.

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

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

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

“UGB” means urban growth boundary.

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

“Urban renewal plan” or “Plan” means a plan, as it exists or is changed or modified from time to time, for one or more urban renewal areas, as provided in ORS 457.085, 457.095, 457.105, 457.115, 457.120, 457.125, 457.135 and 457.220.

“Urban renewal project” or “Project” means any work or undertaking carried out under ORS 457.170 in an urban renewal area.

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

II. INTRODUCTION

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

The Report provides the analysis and contains the information required to meet the standards of ORS 457.087, including financial feasibility. These requirements include:

- 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)) and
- A relocation report (ORS 457.087(9)).

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

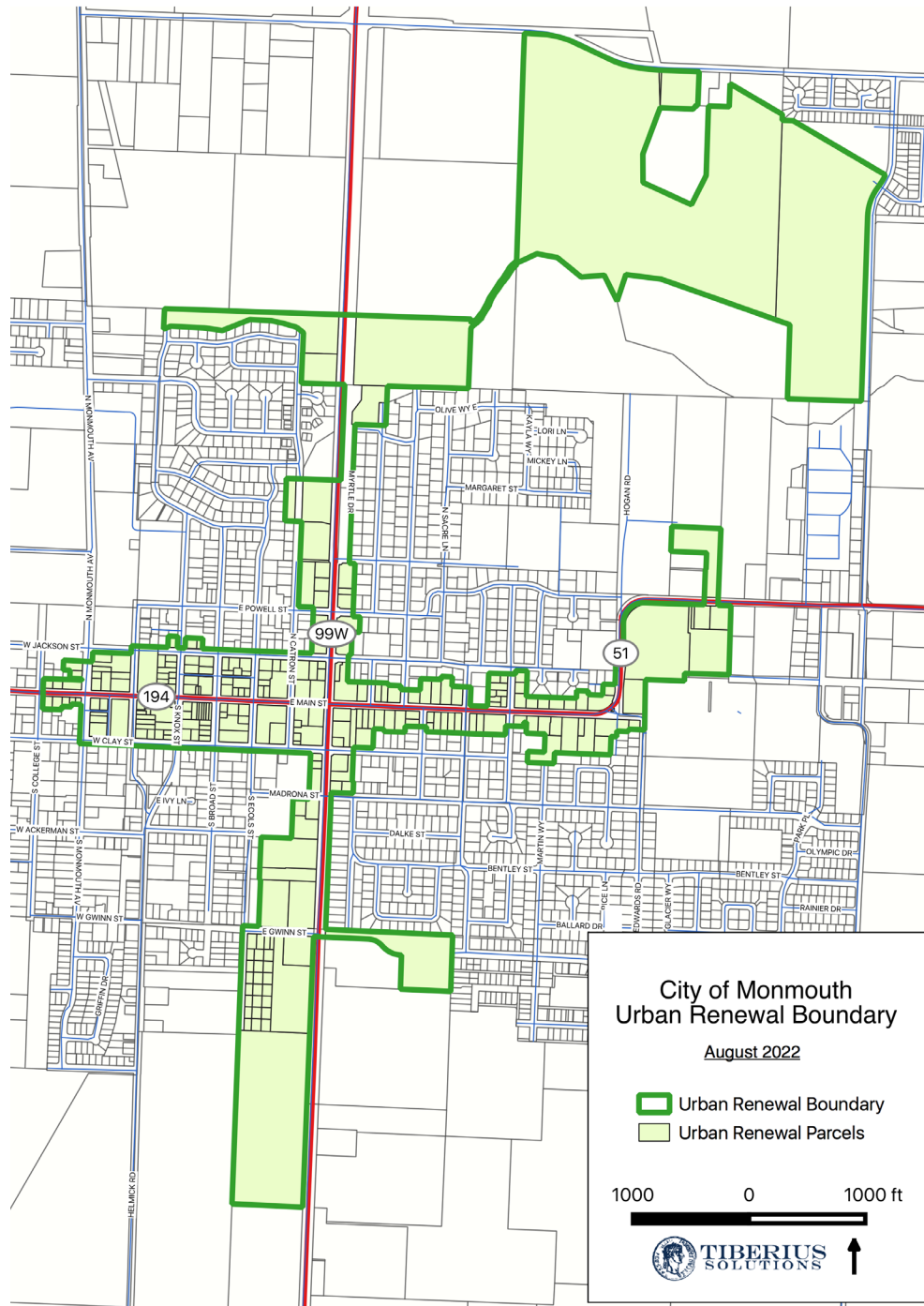
Table 1. Statutory References

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

The Report provides guidance on how the Plan might be implemented. As the Monmouth Urban Renewal Agency (Agency) reviews revenues and potential projects each year, it has the authority to

adjust the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different times than assumed 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. Monmouth Urban Renewal District Boundary



Source: Tiberius Solutions

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

This section details the new projects added to the Plan by the Amendment. The inclusion of projects already in the Plan is not required in this section. The new projects identified for the Amendment are described below, including how they relate to the existing conditions in the urban renewal district (URD).

Project 1. Investment Incentives (Financial and Economic Development)

- Loans and or grants
- Public / Private Partnership Development and Redevelopment Opportunities
- Provision of expanded capacity for assistance with redevelopment & development projects in the URD (e.g., SDCs, site development, or proforma relocation study).

Existing Conditions:

There are a number of underutilized buildings and parcels within the URD (single family dwellings, auto repair, sanitation/recycling, vacant second stories, etc.) that are in need of assistance to fully redevelop into more productive commercial and industrial uses. Project funding will be used to help fill funding gaps for projects that would not otherwise develop/redevelop and to make existing buildings meet building life safety and Americans with Disabilities Act (ADA) requirements.

Project 4. Staff Support

Community Development positions to assist with URD project management and development: will include management/development of the Main Street Program, grant writing, business assistance, promotions/events, and other activities as designated.

Existing Conditions:

This additional support would provide continued staff capacity needed to support URD administration and project development for urban renewal and economic development initiatives. Future funding will be allocated through the budgeting process.

Existing projects in the Plan already provided categories for public improvements. These new projects fall into those categories but are being identified specifically to be able to identify the future project activities for all stakeholders.

Infrastructure projects clarified in 2022 Amendment.

Ash Creek PUD 12" Waterline

Construct 1100 lineal feet of 12" waterline from Olive Way north along 99W to the northern boundary of the URD. This Master Plan waterline is an important component of the water distribution grid. Development north of the Middle Fork of Ash Creek requires the extension of this waterline.

Existing Conditions:

This is a Master Plan waterline that is part of the distribution grid. Development requires the extension of this line. There are higher costs associated to bore under the creek.

Gwinn Street Distribution Trunk Line

Construct the remaining 1,900 +/- lineal feet of critical 16" water distribution system trunk line along the future Gwinn Street alignment east of Hwy 99W. This project will provide needed water capacity to undeveloped industrial and residential land south of Gwinn Street and West of 99W.

Existing Conditions:

This Master Plan project is the primary line connecting the City's source water east of town with the City's storage reservoirs west of town. Once completed, this line will represent 1 of 3 trunk line connections between the east and west sides of the City. The project will improve fire flow and redundancy across the distribution system.

SW Pump Station Interceptor

Construct remaining 1,900 lineal feet of the SW Pump Station Interceptor, an 18" sanitary sewer trunk line following Gwinn Street between Ecols Street and Heffley Street. About 40% of this trunk line is within the URD.

Existing Conditions:

This Master Plan project will provide additional capacity to the SW Sewer Pump Station. Any new development south of Gwinn Street and west of Hwy 99W will require the completion of this trunk line. The proposed improvement is identified as a main line that has not currently been constructed and is needed to serve future development. The area west of Highway 99W consists of approximately 26 acres of vacant industrial land located inside the URD.

NE Pump Station Trunkline

Construct 2,700 linear feet of the NE Pump Station Interceptor, an 18" sanitary sewer trunk line between the NE Pump Station and the western boundary of the URD (Tax Lot 107). This Master Plan project will provide additional capacity to residential and industrial land on the north end of town. Development north of the Middle Fork of Ash Creek will require construction of this trunkline.

Existing Conditions:

This Master Plan project will provide additional capacity to residential and industrial land on the north end of town. The proposed improvement is identified as a main line that has not currently been constructed and is needed to serve future development. The existing lack of sanitary sewer infrastructure in this area serves as a barrier to future development.

Rectangular Rapid Flashing Beacons (Madrona at Hwy 99W)

Install pedestrian-activated Rectangular Rapid Flashing Beacons and a pedestrian refuge island at relocated marked crossings on Hwy 99W at Madrona Street.

Existing Conditions:

This project will improve pedestrian safety. It was identified as a priority project in the Hwy 99W Corridor Study.

Rectangular Rapid Flashing Beacon (Ash Creek Station)

Install pedestrian-activated Rectangular Rapid Flashing Beacons at existing marked crossings on Hwy 51 at the west side entrance into Ash Creek Station.

Existing Conditions:

This project will improve pedestrian safety. Cherriot's bus service has marked stops near this crossing. Pedestrian activity includes connectivity between residential areas and the shopping center, but the crossing also serves school students.

Northeast Monmouth Transportation Improvements

Support the design and development of transportation improvements identified in the Monmouth Transportation System Plan as needed to support and connect future development east of 99W with existing transportation network to the south.

Existing Conditions:

Development of residential and industrial property requires transportation system connectivity. Craven Street is identified as a major collector and an important transportation connection from south to north. The undeveloped street network in this area serves as an impediment to emergency response times, safe modes of bicycle and pedestrian travel, and efficient movement through the city.

Southeast Monmouth Transportation Improvements

Supports the design and development of transportation improvements identified in the Monmouth Transportation System Plan to provide improved east-west street access in Southeast Monmouth near the Gwinn Street right of way extension east of Hwy 99W through undeveloped property that has extensive wetlands. Pays to construct the full 1,700 feet of roadway extension from 99W to Heffley Street.

Existing Conditions:

Existing wetlands makes the extension of Gwinn Street east of Hwy 99W more costly. This project would provide assistance to the developer to offset the cost of wetland mitigation. Gwinn Street is an important east to west major collector. This connection will help to alleviate traffic congestion at other locations within the network.

IV. 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 2023 constant dollars and the estimated year of expenditure dollars, which assumes inflation of 3.0% annually. City staff provided cost estimates for all projects. 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 projects within the Plan as determined by the Agency.

The Plan assumes that the Agency will leverage funds to assist in the completion of the projects within the URD. The Agency 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 projects or programs.

Table 2. Estimated Project Costs

Projects	Constant FYE 2023\$	Year of Expenditure \$
Water System	(\$550,753)	(\$569,525)
Sewer System	(\$893,192)	(\$923,579)
Transportation System	(\$2,630,490)	(\$2,874,480)
Park System	(\$473,634)	(\$600,000)
Power and Light System	(\$633,605)	(\$667,370)
Community Development / Facilities	(\$3,812,784)	(\$3,890,628)
Financing Fees	(\$100,000)	(\$100,000)
Administration	(\$268,790)	(\$288,000)
TOTAL:	(\$9,363,248)	(\$9,913,582)

Source: Tiberius Solutions with input from the City of Monmouth staff

V. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2035 are calculated based on projections of the assessed value within the URD and the consolidated tax rate that will apply in the URD.

The long-term projections for FYE 2023 and beyond assume an annual growth rate for real property assessed value in the URD of 3% and 0% growth in assessed value for personal, manufactured, and utility property assessed value, plus additional specific assumptions for exception value growth provided by the Monmouth staff (see Table 3). Exception value growth is the new construction in the URD. These projections of growth are the basis for the projections in Table 9 and Table 10.

Table 3. Exception Value Growth

Year on Tax Roll (FYE)	
2023	\$8,388,045
2024	\$6,947,209
2025	\$7,664,825
2026	\$11,437,169
2027	\$5,488,864
2028	\$3,221,423

Source: City of Monmouth and Tiberius Solutions

If actual assessed value growth is less than forecast, then it would reduce the financial capacity of the URD to fund projects listed in the Plan over the anticipated duration of the Plan.

Table 4 shows the incremental assessed value, tax rates, and tax increment revenues each year, adjusted for discounts, delinquencies, and truncation loss. This is an ongoing urban renewal district, so prior use of maximum indebtedness (MI) has been included. As of FYE 2021, \$4,223,823¹ of MI had been used. Definitions for Table 4 are shown below:

- Gross tax increment financing revenue (TIF) is calculated by multiplying the tax rate times the assessed value used. The tax rate is per thousand dollars of assessed value, so the calculation is “tax rate times assessed value used divided by one thousand.” The consolidated tax rate includes only permanent tax rates. General obligation bonds and local option levies are excluded, and will not be impacted by this Plan. Total AV is the projected total assessed value.
- Frozen base is the estimate of the assessed value of the URD at its formation.
- Increment used is the total assessed value minus the frozen base.
- Increment shared is the amount that will be distributed to all taxing districts according to their permanent rate due to revenue sharing.
- Tax rate is the total permanent rate levy for the URD.
- Gross tax increment financing revenue (TIF)² 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.”

¹ FYE 2021 Monmouth Urban Renewal Annual Report

² TIF is also used to signify tax increment revenues

- Adjustments are calculated at 5% of the Gross TIF and are for discounts, delinquencies, and rate truncation.
- TIF Current Year reflects subtracting the 5% adjustment factor from Gross TIF.
- TIF Prior Years is the tax increment revenue that was delinquent the prior year and is paid by the assessor's office once it is received. It is estimated that this amount is 1.5% of total TIF.
- Net TIF is the amount of tax increment revenues estimated to be received by the Agency.

Table 4. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Total AV	Frozen Base AV	Increment Used	Increment Shared	Tax Rate	Gross TIF	Adjustments (5%)	Current Year Net Gross Adjusted	Prior Year Net (1.5%)	Total Net TIF Current + Prior
2023	\$92,129,274	\$34,718,870	\$57,410,404	\$0	12.9132	\$741,353	(\$37,068)	\$704,285	\$8,452	\$712,737
2024	\$102,580,994	\$34,718,870	\$67,862,124	\$0	12.9160	\$876,510	(\$43,825)	\$832,684	\$10,564	\$843,249
2025	\$114,660,727	\$34,941,319	\$79,719,408	\$0	12.9179	\$1,029,810	(\$51,491)	\$978,319	\$12,490	\$990,810
2026	\$131,691,386	\$34,941,319	\$96,750,067	\$0	12.9220	\$1,250,208	(\$62,510)	\$1,187,698	\$14,675	\$1,202,372
2027	\$142,249,434	\$34,941,319	\$98,426,995	\$8,881,120	12.9235	\$1,272,022	(\$63,601)	\$1,208,421	\$17,815	\$1,226,236
2028	\$150,424,428	\$34,941,319	\$100,903,603	\$14,579,506	12.9259	\$1,304,267	(\$65,213)	\$1,239,053	\$18,126	\$1,257,180
2029	\$154,718,036	\$34,941,319	\$102,338,950	\$17,437,767	12.9256	\$1,322,797	(\$66,140)	\$1,256,657	\$18,586	\$1,275,243
2030	\$159,140,453	\$34,941,319	\$101,795,052	\$22,404,082	12.9254	\$1,315,745	(\$65,787)	\$1,249,957	\$18,850	\$1,268,807
2031	\$163,695,542	\$34,941,319	\$102,236,468	\$26,517,755	12.9252	\$1,321,429	(\$66,071)	\$1,255,357	\$18,749	\$1,274,107
2032	\$168,387,283	\$34,941,319	\$103,009,462	\$30,436,502	12.9250	\$1,331,400	(\$66,570)	\$1,264,830	\$18,830	\$1,283,660
2033	\$173,219,777	\$34,941,319	\$104,218,476	\$34,059,982	12.9248	\$1,347,006	(\$67,350)	\$1,279,656	\$18,972	\$1,298,628
2034	\$178,197,246	\$34,941,319	\$83,950,806	\$59,305,121	12.9246	\$1,085,035	(\$54,252)	\$1,030,783	\$19,195	\$1,049,978
2035	\$183,324,040	\$34,941,319	\$25,040,901	\$123,341,820	12.9245	\$323,640	(\$16,182)	\$307,458	\$15,462	\$322,920
TOTAL:						\$14,521,220	(\$726,061)	\$13,795,159	\$210,767	\$14,005,927

Source: Tiberius Solutions

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

ORS 457.220 allows a plan's MI to be increased by 20%, adjusted for inflation.³ Table 5 shows the calculations for the increase in the URD's maximum indebtedness. Table 6 shows the URD's original MI, adjusted MI capacity, and new MI. The URD's new MI is \$16,359,245.(Sixteen Million Three Hundred Fifty-Nine Thousand Two Hundred Forty Five dollars). The estimated total amount of TIF revenues required to service the MI is \$14,578,268 and is from permanent rate tax levies. The additional TIF revenue required is greater than the maximum indebtedness remaining, due to the projected cost of the interest on borrowings (loans). By statutory definition, interest paid on loans/borrowings is not counted towards the MI.

Table 9 and Table 10 show more detailed tables on the allocation of tax revenues to debt service. Table 11 and Table 12 show potential allocations to projects, programs, and administration over time.

The URD is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the urban renewal district in FYE 2035. If growth in assessed value is slower than projected, the Agency may take division of taxes for a longer time period. If growth in assessed value is more robust than the projections, the Agency may take division of taxes for a shorter time period. These assumptions show one scenario for financing and that this scenario is financially feasible.

³ (4) On or after January 1, 2010, the urban renewal agency may amend a plan that is not a large metropolitan plan as defined in ORS 457.470 to increase the maximum indebtedness, provided that: (a) The aggregate of all amendments under this subsection may not exceed 20 percent of the plan's initial maximum indebtedness, as adjusted pursuant to paragraph (b) of this subsection. (b) For purposes of computing the 20 percent limit on increases in maximum indebtedness, the initial maximum indebtedness may be increased annually on the anniversary date of initial approval of the plan by the index used in the urban renewal report to compute the future costs of projects that will be financed under the plan, beginning on the later of July 1, 1999, or the first anniversary of plan approval. This increase may be applied only to the first amendment to the maximum indebtedness that is made on or after January 1, 2010

Table 5. Maximum Indebtedness Calculation

Year	Cost Adjustment Factor	MI Calculation	
2005		12,000,000	
2006	3.90%	12,468,014	
2007	2.68%	12,801,902	
2008	4.57%	13,386,920	
2009	1.66%	13,609,512	
2010	2.39%	13,934,839	
2011	3.60%	14,437,099	
2012	2.27%	14,765,279	
2013	2.01%	15,062,069	
2014	2.07%	15,373,127	
2015	2.41%	15,744,114	
2016	2.32%	16,109,394	
2017	3.29%	16,640,190	
2018	3.22%	17,176,694	
2019	1.94%	17,510,583	
2020	2.36%	17,924,376	
2021	10.05%	19,725,089	20% of Adjusted Cost
2022	10.50%	21,796,224	
			4,359,245

Table 6. New Maximum Indebtedness Calculations

Original Maximum Indebtedness	\$12,000,000
20% adjusted capacity to increase	\$4,359,245
Proposed new MI	\$16,359,245

Source: Elaine Howard Consulting

There are two existing debt service obligations: the Series 2020 bond and the Amphitheater loan, shown in Table 7. The Series 2020 bond has scheduled debt service payments through FYE 2035. The Amphitheater loan has scheduled debt service payments through FYE 2026, with the final year having a much lower scheduled payment. There is a projected borrowing for FYE 2024 which is projected to be paid in full by FYE 2034, as identified in Table 8.

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 2035. The amounts shown are the principal amounts of the borrowings. The total amounts, including interest, are shown in the second column of Table 9.

Table 7. Existing Borrowings

	Existing Series 2020 Bond	Existing Amphitheater Loan
Loan Term	Until 2035	Until 2026
Annual Payment	~\$323,000	Through FYE 2025: (\$56,671) FYE 2026: (\$4,723)
Paid in Full	FYE 2035	FYE 2026

Source: Tiberius Solutions from City of Monmouth Finance Director

Table 8. Estimated Future Borrowings and Amounts

	New Loan A
Principal Amount	\$5,000,000
Interest Rate	5.00%
Loan Term	13
Loan Year	2023
Interest Payment Start	2024
Principal Payment Start	2024
Annual Payment	(\$532,278.83)
Paid in Full	FYE 2034

Source: Tiberius Solutions

Table 9. Tax Increment Revenues and Allocations to Debt Service, Page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028
Resources	-	-	-	-	-	-	-
Beginning Balance	\$68,338	\$68,338	-	-	-	-	-
Interest Earnings	\$342	\$342	-	-	-	-	-
TIF: Current Year	\$13,795,159	\$832,684	\$978,319	\$1,187,698	\$1,208,421	\$704,285	\$1,239,053
TIF: Prior Years	\$210,767	\$10,564	\$12,490	\$14,675	\$17,815	\$8,452	\$18,126
Total Resources	\$14,074,606	\$911,928	\$990,810	\$1,202,372	\$1,226,236	\$712,737	\$1,257,180
Expenditures	-	-	-	-	-	-	-
Debt Service	-	-	-	-	-	-	-
Scheduled Payments	-	-	-	-	-	-	-
Loan A	(5,855,067)	-	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)
Series 2020	(4,201,167)	(\$323,322)	(\$322,978)	(\$323,525)	(\$322,941)	(\$323,247)	(\$323,464)
Amphitheater Loan	(174,736)	(\$56,671)	(\$56,671)	(\$56,671)	(\$4,723)		-
Early Principal Payment							-
Loan A	(936,936)	-	-	-	-	-	(532,279)
Total Debt Service, Scheduled Only	(\$10,230,971)	(\$379,993)	(\$911,928)	(\$912,475)	(\$859,942)	(\$855,525)	(\$855,700)
Total Debt Service	(\$11,167,906)	(\$379,993)	(\$911,928)	(\$912,475)	(\$859,942)	(\$855,525)	(\$855,700)
<i>Debt Service Coverage Ratio</i>		1.88	0.92	1.09	1.40	1.43	1.47
Transfer to URA Projects Fund	(\$2,838,363)	(264,406)	-	(78,335)	(342,430)	(370,711)	(\$401,480)
Total Expenditures	(\$14,006,269)	(644,399)	(911,928)	(990,810)	(1,202,372)	(1,226,236)	(\$1,257,180)
Ending Balance	-	-	-	-	-	-	-

Source: Tiberius Solutions

Table 10. Tax Increment Revenues and Allocations to Debt Service, Page 2

	FYE 2029	FYE 2030	FYE 2031	FYE 2032	FYE 2033	FYE 2034	FYE 2035
Resources	-	-	-	-	-	-	-
Beginning Balance	-	-	-	-	-	-	-
Interest Earnings	-	-	-	-	-	-	-
TIF: Current Year	\$1,256,657	\$1,249,957	\$1,255,357	\$1,264,830	\$1,279,656	\$1,030,783	\$307,458
TIF: Prior Years	\$18,586	\$18,850	\$18,749	\$18,830	\$18,972	\$19,195	\$15,462
Total Resources	\$1,275,243	\$1,268,807	\$1,274,107	\$1,283,660	\$1,298,628	\$1,049,978	\$322,920
Expenditures							
Debt Service							
Scheduled Payments							
Loan A	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	(\$532,279)	
Series 2020	(\$323,376)	(\$323,157)	(\$322,806)	(\$323,323)	(\$322,688)	(\$322,920)	(\$322,920)
Amphitheater Loan	-	-	-	-	-	-	-
Early Principal Payment	-	-	-	(298,898)	(443,026)	(195,012)	
Loan A	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)	(532,279)	
Total Debt Service, Scheduled Only	(\$855,743)	(\$855,655)	(\$855,435)	(\$1,153,982)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
Total Debt Service	(\$855,743)	(\$855,655)	(\$855,435)	(\$1,153,982)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
<i>Debt Service Coverage Ratio</i>	1.49	1.48	1.49	1.50	1.52	1.23	1.00
Transfer to URA Projects Fund	(\$419,500)	(\$413,152)	(\$418,671)	(\$129,678)			
Total Expenditures	(\$1,275,243)	(\$1,268,807)	(\$1,274,107)	(\$1,283,660)	(\$1,298,628)	(\$1,049,978)	(\$322,920)
Ending Balance	-	-	-	-	-	-	-

Source: Tiberius Solutions

VII. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

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

Table 11. Programs and Costs in Year of Expenditure Dollars, Page 1

	Total	FYE 2023	FYE 2024	FYE 2025	FYE 2026	FYE 2027
Resources						
Beginning Balance		2,026,739	3,062,572	404,885	59,993	26,474
Interest Earnings	48,080	20,000	15,313	2,024	300	132
Transfer from TIF Fund	2,838,363	264,406	-	78,335	342,430	370,711
Bond/Loan Proceeds	5,000,000	5,000,000	-	-	-	-
Miscellaneous	400	400	-	-	-	-
Total Resources	7,886,843	7,311,546	3,077,885	485,243	402,724	397,316
Expenditures (YOE \$)						
Water System	(569,525)	(184,525)	(205,000)	(90,000)	(90,000)	-
Sewer System	(923,579)	(201,079)	(500,000)	(111,250)	(111,250)	-
Transportation System	(2,874,480)	(210,000)	(1,500,000)	(75,000)	(75,000)	-
Park System	(600,000)	-	-	-	-	-
Power and Light System	(667,370)	(178,370)	(247,000)	(82,000)	(32,000)	(32,000)
Community Development / Facilities	(3,890,628)	(3,255,000)	(200,000)	(45,000)	(45,000)	(45,000)
Financing Fees	(100,000)	(100,000)	-	-	-	-
Administration	(288,000)	(120,000)	(21,000)	(22,000)	(23,000)	(24,000)
Total Expenditures	(9,913,582)	(4,248,974)	(2,673,000)	(425,250)	(376,250)	(101,000)
Ending Balance	-	3,062,572	404,885	59,993	26,474	296,316

Source: Tiberius Solutions

Table 12. Programs and Costs in Year of Expenditure Dollars, Page 2

	FYE 2028	FYE 2029	FYE 2030	FYE 2031	FYE 2032
Resources					
Beginning Balance	296,316	597,278	916,764	216,020	35,771
Interest Earnings	1,482	2,986	4,584	1,080	179
Transfer from TIF Fund	401,480	419,500	413,152	418,671	129,678
Bond/Loan Proceeds	-	-	-	-	-
Miscellaneous	-	-	-	-	-
Total Resources	699,278	1,019,764	1,334,500	635,771	165,628
Expenditures (YOE \$)					
Water System	-	-	-	-	-
Sewer System	-	-	-	-	-
Transportation System	-	-	(1,014,480)	-	-
Park System	-	-	-	(600,000)	-
Power and Light System	(32,000)	(32,000)	(32,000)	-	-
Community Development / Facilities	(45,000)	(45,000)	(45,000)	-	(165,628)
Financing Fees	-	-	-	-	-
Administration	(25,000)	(26,000)	(27,000)	-	-
Total Expenditures	(102,000)	(103,000)	(1,118,480)	(600,000)	(165,628)
Ending Balance	597,278	916,764	216,020	35,771	-

Source: Tiberius Solutions

VIII. REVENUE SHARING

Revenue sharing thresholds is expected to begin in FYE 2027, as the threshold set in ORS 457 (annual tax increment revenues in excess of 10 percent of the maximum indebtedness) is met the previous year, FYE 2026. In addition, the MI is expected to be reached in FYE 2035, meaning the Agency is not projected to take the full division of taxes that year, but to underlevy for both the mandatory revenue sharing and the amount that would exceed the MI.

Due to revenue sharing, at thresholds defined in ORS 457.470, the impacted taxing jurisdictions will receive a share of the incremental growth in the URD. The first threshold is when annual tax increment finance revenues exceed 10% of the original maximum indebtedness of the Plan (\$12,000,000 x 10% is \$1,200,000). 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, \$1,500,000 for the URD (\$12,000,000 x 12.5%). If this threshold is met, revenue for the URD 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 URD grows more quickly than projected, the revenue sharing thresholds could be reached earlier. If assessed value grows more slowly, they could be reached later.

Pursuant to ORS 457.470(7) revenue sharing can be modified following the procedure identified in this section of the statute:

(7)

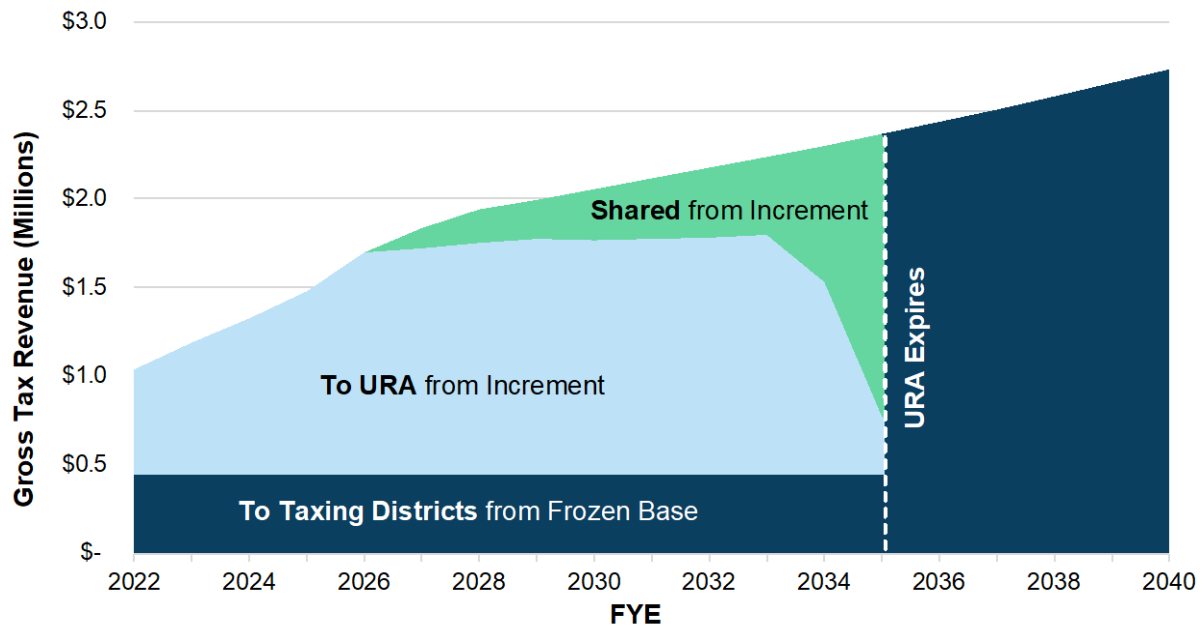
Limitations imposed under this section and [ORS 457.190 \(Acquisition of funds by urban renewal agency\)](#) (4), [457.220 \(Plan amendment\)](#) (4) and [457.455 \(Limiting collections\)](#) do not apply to the extent the municipality approving a plan obtains the written concurrence of taxing districts imposing at least 75 percent of the amount of taxes imposed under permanent rate limits in the urban renewal area. For plans that are initially approved or substantially amended on or after January 1, 2010, compliance with this section is determined based on the amount of taxes imposed under permanent rate limits in the fiscal year prior to the fiscal year in which the plan is approved or amended, as applicable.

(8)

For purposes of this section, a plan is treated as approved or amended on the day on which the municipality took final action to enact the nonemergency ordinance approving or amending the plan.

Projected revenue sharing is shown in Table 4 and Figure 2.

Figure 2. Projected Revenue Sharing



Source: Tiberius Solutions

IX. IMPACT OF THE TAX INCREMENT FINANCING

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

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the URD. The following tables show the projected **full impact** of the Plan with the amendment and the impact of the **Amendment only**, which is the impact of the increased maximum indebtedness, compared to the impacts that would be experienced without this amendment.

These impacts are estimated to continue through FYE 2035, which is the final year of scheduled debt service payments for the URD. The impacts of the Amendment start in FYE 2027, the first year where the tax increment revenues would be different with and without this Amendment. In FYE 2027, the impacts of the amendment are positive, because if amended, the URD would be required to begin mandatory revenue sharing in FYE 2027. In other words, the URD would not collect the full amount of tax increment revenue that year. Whereas if not amended, the URD would not be subject to the mandatory revenue sharing and therefore would collect the full amount of tax increment revenue that year. For FYE 2028 and beyond, the impacts of the amendment on affected taxing districts are negative. This is because without the amendment, it is expected the URD would underlevy taxes in future years, collecting only sufficient revenue to cover the cost of annual debt service payments through FYE 2035. However, with the amendment, the URD will incur additional debt and will require additional tax increment revenue in future years to repay the higher amount of indebtedness. The increased impacts to taxing districts due to the Amendment will continue through FYE 2034. With or without the amendment scenarios, the only tax increment revenues needed in the final year (FYE 2035) is to pay for the outstanding Series 2020 bond's final year of debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

The Central School District 13J and the Willamette Education Service District are not directly affected by the tax increment financing, but the amounts of their taxes divided for the 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.

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Table 13. Projected Full Impact of Amendment on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	(94,714)	(4,515)	(199,291)	(83,002)	(2,605)	(2,760)	(1,251)	(4,140)	(392,277)
2024	(112,033)	(5,340)	(235,732)	(98,179)	(3,082)	(3,264)	(1,665)	(4,897)	(464,192)
2025	(131,618)	(6,274)	(276,942)	(115,342)	(3,620)	(3,835)	(2,102)	(5,753)	(545,487)
2026	(159,671)	(7,611)	(335,970)	(139,926)	(4,392)	(4,652)	(2,930)	(6,979)	(662,132)
2027	(162,822)	(7,762)	(342,599)	(142,687)	(4,479)	(4,744)	(3,130)	(7,116)	(675,338)
2028	(166,900)	(7,956)	(351,180)	(146,261)	(4,591)	(4,863)	(3,437)	(7,295)	(692,482)
2029	(169,300)	(8,070)	(356,231)	(148,365)	(4,657)	(4,933)	(3,468)	(7,399)	(702,424)
2030	(168,449)	(8,030)	(354,439)	(147,618)	(4,633)	(4,908)	(3,429)	(7,362)	(698,869)
2031	(169,155)	(8,063)	(355,926)	(148,237)	(4,653)	(4,929)	(3,423)	(7,393)	(701,779)
2032	(170,426)	(8,124)	(358,600)	(149,351)	(4,688)	(4,966)	(3,429)	(7,449)	(707,032)
2033	(172,416)	(8,219)	(362,787)	(151,095)	(4,742)	(5,024)	(3,450)	(7,536)	(715,268)
2034	(139,405)	(6,645)	(293,327)	(122,166)	(3,834)	(4,062)	(2,775)	(6,093)	(578,308)
2035	(42,875)	(2,044)	(90,214)	(37,573)	(1,179)	(1,249)	(849)	(1,874)	(177,856)
TOTAL:	(1,859,783)	(88,654)	(3,913,239)	(1,629,803)	(51,155)	(54,190)	(35,337)	(81,284)	(7,713,444)

Source: Tiberius Solutions

Table 14. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies - General Government

FYE	Jackson County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	\$14,478	\$690	\$30,464	\$12,688	\$398	\$422	\$278	\$633	\$60,051
2028	(\$26,188)	(\$1,248)	(\$55,103)	(\$22,950)	(\$720)	(\$763)	(\$540)	(\$1,145)	(\$108,657)
2029	(\$126,357)	(\$6,023)	(\$265,873)	(\$110,732)	(\$3,476)	(\$3,682)	(\$2,588)	(\$5,523)	(\$524,254)
2030	(\$125,517)	(\$5,983)	(\$264,105)	(\$109,995)	(\$3,452)	(\$3,657)	(\$2,555)	(\$5,486)	(\$520,751)
2031	(\$126,252)	(\$6,018)	(\$265,651)	(\$110,639)	(\$3,473)	(\$3,679)	(\$2,555)	(\$5,518)	(\$523,784)
2032	(\$127,568)	(\$6,081)	(\$268,422)	(\$111,793)	(\$3,509)	(\$3,717)	(\$2,567)	(\$5,576)	(\$529,233)
2033	(\$129,489)	(\$6,173)	(\$272,463)	(\$113,476)	(\$3,562)	(\$3,773)	(\$2,591)	(\$5,659)	(\$537,186)
2034	(\$96,562)	(\$4,603)	(\$203,180)	(\$84,621)	(\$2,656)	(\$2,814)	(\$1,922)	(\$4,220)	(\$400,578)
2035	-	-	-	-	-	-	-	-	-
TOTAL:	(\$743,455)	(\$35,440)	(\$1,564,333)	(\$651,520)	(\$20,449)	(\$21,662)	(\$15,039)	(\$32,494)	(\$3,084,392)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in FYE 2035.

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

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	(34,546)	(269,537)	(16,376)	(320,460)	(712,737)
2024	(40,863)	(318,823)	(19,371)	(379,057)	(843,249)
2025	(48,007)	(374,559)	(22,757)	(445,323)	(990,810)
2026	(58,239)	(454,393)	(27,608)	(540,240)	(1,202,372)
2027	(59,388)	(463,358)	(28,152)	(550,898)	(1,226,236)
2028	(60,876)	(474,964)	(28,857)	(564,697)	(1,257,180)
2029	(61,751)	(481,796)	(29,272)	(572,819)	(1,275,243)
2030	(61,441)	(479,372)	(29,125)	(569,938)	(1,268,807)
2031	(61,698)	(481,382)	(29,247)	(572,328)	(1,274,107)
2032	(62,162)	(484,999)	(29,467)	(576,628)	(1,283,660)
2033	(62,888)	(490,662)	(29,811)	(583,360)	(1,298,628)
2034	(50,847)	(396,720)	(24,103)	(471,670)	(1,049,978)
2035	(15,638)	(122,013)	(7,413)	(145,064)	(322,920)
TOTAL:	(678,344)	(5,292,578)	(321,560)	(6,292,482)	(14,005,927)

Source: Tiberius Solutions

Table 16. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies – Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	\$60,051	\$5,281	\$41,202	\$2,503	\$48,986
2028	(\$108,657)	(\$9,552)	(\$74,526)	(\$4,528)	(\$88,606)
2029	(\$524,254)	(\$46,088)	(\$359,589)	(\$21,847)	(\$427,524)
2030	(\$520,751)	(\$45,781)	(\$357,196)	(\$21,702)	(\$424,680)
2031	(\$523,784)	(\$46,049)	(\$359,287)	(\$21,829)	(\$427,166)
2032	(\$529,233)	(\$46,530)	(\$363,035)	(\$22,057)	(\$431,622)
2033	(\$537,186)	(\$47,230)	(\$368,500)	(\$22,389)	(\$438,120)
2034	(\$400,578)	(\$35,220)	(\$274,797)	(\$16,696)	(\$326,713)
2035	-	-	-	-	-
TOTAL:	(\$271,171)	(\$2,115,729)	(\$128,545)	(\$2,515,444)	(\$5,599,836)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

Table 17 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2036.

The Frozen Base is the assessed value of the URD established by the county assessor at the time the URD is established. The amounts are shown are the tax rate times the Frozen Base to equal the actual anticipated taxes. Excess Value is the increased assessed value in the URD above the Frozen Base. The amounts are shown are the tax rate times the Excess Value to equal the actual anticipated taxes. The total amounts are the tax rate times the Frozen Base plus the tax rate times the Excess Value to equal the actual anticipated taxes.

Table 17. Additional Revenues Obtained after Termination of Tax Increment Financing – FYE 2036

Taxing District	Tax Rate	From Frozen Base	From Excess Value	Total
General Government				
Polk County	1.7160	\$59,960	\$263,687	\$323,647
Chemeketa Regional Library	0.0818	\$2,858	\$12,570	\$15,428
City of Monmouth	3.6107	\$126,163	\$554,832	\$680,995
Polk County FD #1	1.5038	\$52,544	\$231,079	\$283,623
Fir Crest CD	0.0472	\$1,649	\$7,253	\$8,902
Polk Soil/Water CD	0.0500	\$1,747	\$7,683	\$9,430
Ash Creek WCD	0.1069	\$106	\$5,195	\$5,301
4-H/M Garden/Ag/Forest Ext District	0.0750	\$2,620	\$11,525	\$14,145
<i>Subtotal General Government</i>	<i>7.1914</i>	<i>\$247,647</i>	<i>\$1,093,824</i>	<i>\$1,341,471</i>
Education				
Education Service District	0.6259	\$21,870	\$96,178	\$118,048
Chemeketa Community College	4.8834	\$170,632	\$750,400	\$921,032
Central SD 13J	0.2967	\$10,367	\$45,592	\$55,959
<i>Subtotal Education</i>	<i>5.8060</i>	<i>\$202,869</i>	<i>\$892,170</i>	<i>\$1,095,039</i>
TOTAL:	12.9974	\$450,516	\$1,985,994	\$2,436,510

Source: Tiberius Solutions

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

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 2022 values), including all real, personal, personal, manufactured, and utility properties in the URD after the Amendment is completed is projected to be \$34,941,319. The Polk County Assessor will certify the new frozen base of the new properties once the urban renewal plan amendment is adopted. This will be added to the existing frozen base.

The total assessed value of the City of Monmouth in FYE 2022 is \$590,028,671⁴.

The percentage of total City assessed value in the URD is 4.41%, below the 25% threshold. ORS 457.160 (2)(b) states "For municipalities having a population of less than 50,000, according to the latest state census:

- A. The assessed value for the urban renewal areas of the plan, when added to the total assessed value previously certified by the assessor for other urban renewal plans of the municipality for which a division of ad valorem taxes is provided, exceeds a figure equal to 25 percent of the total assessed value of that municipality, exclusive of any increased assessed value for other urban renewal areas and without regard to adjustments made pursuant to [ORS 457.435](#)."

The URD contains 317.84 acres, including public rights-of-way. The City of Monmouth contains 1,329.5 acres. This puts 23.9% of the City's acreage in an urban renewal URD, which is below the 25% threshold.

Table 18. Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Acreage	Frozen Value After Amendment	Excess Value
Monmouth Urban Renewal URD	311.04	\$34,718,870	\$45,940,943
Amendment URD	6.8	\$222,449	
Total	317.84	\$34,941,319	
City of Monmouth 2.24 sq miles maybe 1433.6 acres	1,329.5	\$590,028,671	
% of City	23.9%	4.41%	

Source: Compiled by Elaine Howard Consulting, LLC with data from Tiberius Solutions LLC, City of Monmouth, and Polk County Department of Assessment and Taxation (FYE 2022)

*Estimated value, exact value will be set by the Polk County Assessor upon adoption of the Plan.

⁴ Polk County Assessor FY 2021/2022 SAL 4a Report.

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

A. Physical Conditions

1. Properties Added

The properties to be added are shown in Table 19 and Figure 3 and Figure 4. The Agency may add up to 20% of the original acreage, which was 307.62 acres. This is a total limit of 61.52 acres that may be added over the life of the Plan. The Agency has previously added 3.42 acres to the URD. This Amendment adds 6.80 acres. There are still 51.30 acres that may be added to the URD. Any future additions must be by a substantial amendment as the statutory limit of adding up to 1% of acreage through a minor amendment has been reached. The compliance with the statutory restrictions on adding less than 20% of the original acreage is shown in Table 20.

Table 19. Properties to be Added in 2022 Amendment

Map Number	Account Number	Acreage
Map 8430 Tax Lot 906	570546	6.28
Map 8430 Tax Lot 5600	8430AC	0.52
TOTAL:		6.8

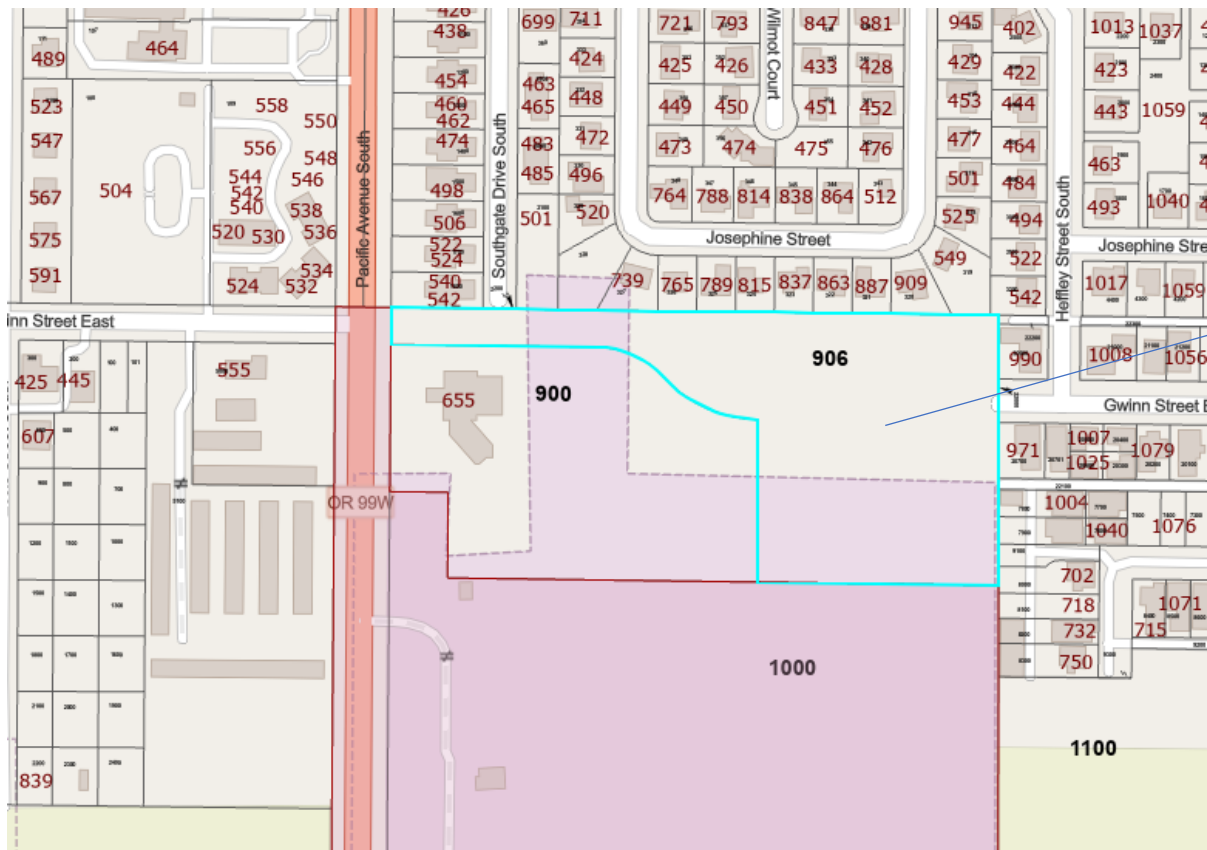
Source: City of Monmouth

Table 20. Properties Added Over Life of URD

Original Acreage	307.62
20% limitation	61.52
Res # 8, #12, #16 [1]	3.42
Acreage in 2022 Amendment	6.8
Total Expanded	10.22
TOTAL: Left to Expand	51.3

Source: City of Monmouth

Figure 3. Parcel 1 to add



Source: City of Monmouth

Figure 4. Parcel 2 to add



Source: City of Monmouth

2. Land Use

The URD is 317.84 acres, which is composed of 343 individual parcels encompassing 286.04 acres, and an additional 31.80 acres of public rights-of-way. An analysis of FYE 2022 property classification data from the Polk County Assessor's Office was used to determine the land use designation of parcels in the URD. By acreage, Tract accounts for the most prevalent land use within the URD (32.74%) and Commercial land use accounts for 20.91% of the URD. Detailed land use designations in the URD are shown in Table 21.

Table 21. Land Use in the URD

Land Use	Tax Lots	Acres	Percent of Acres
Tract	5	93.64	32.74%
Commercial	114	59.81	20.91%
Exempt	40	58.70	20.52%
Residential	152	39.71	13.88%
Industrial	21	26.72	9.34%
Multi-Family	9	7.41	2.59%
Miscellaneous	2	0.05	0.02%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

3. Comprehensive Plan Designations

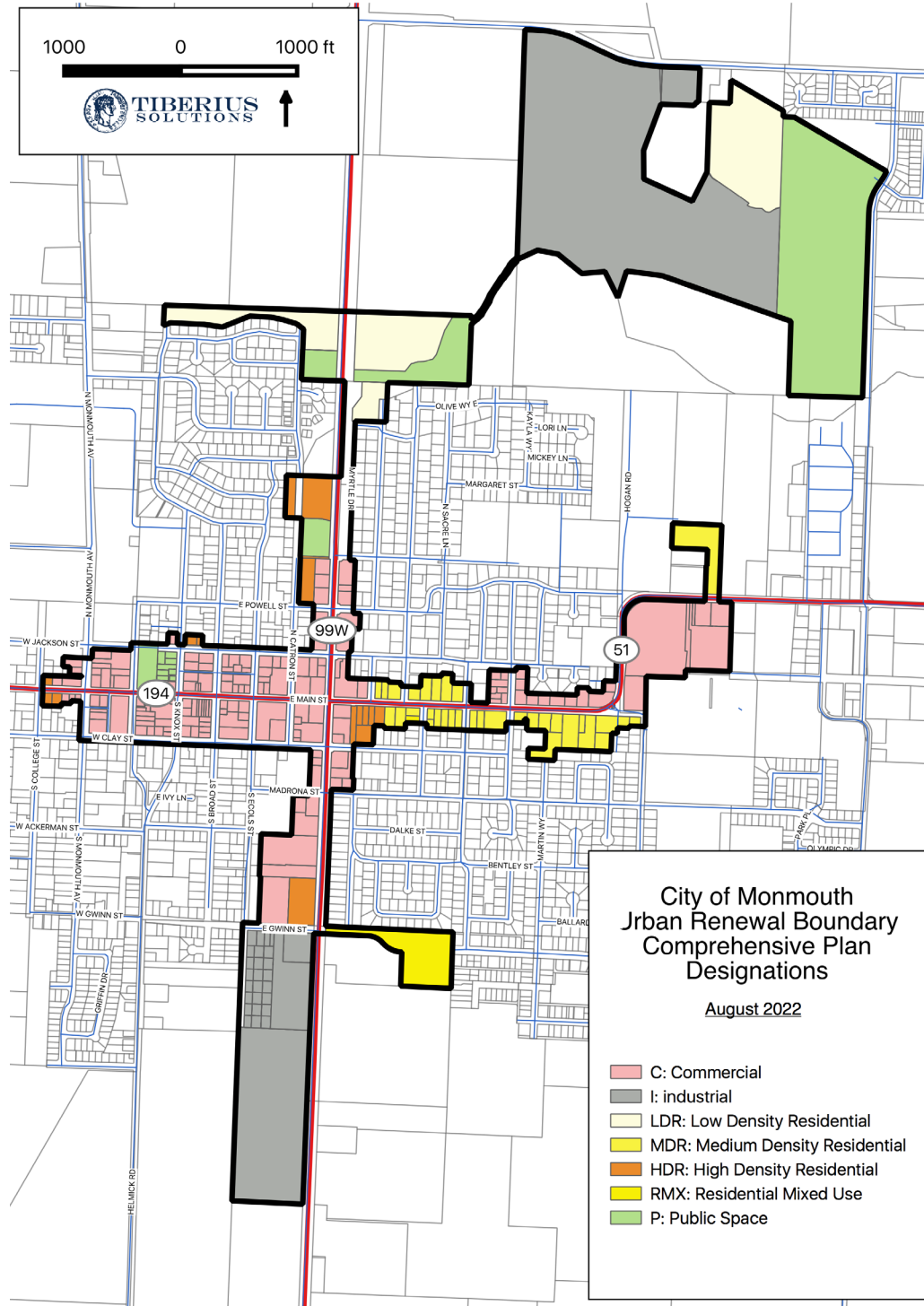
The most prevalent comprehensive plan designation by acreage in the URD is Industrial (36.79%) followed by Commercial (23.70%). Detailed comprehensive plan designations in the URD are shown in Table 22.

Table 22. Comprehensive Plan Designations in the URD

Comprehensive Plan	Tax Lots	Acres	Percent of Acres
Industrial	31	105.23	36.79%
Commercial	174	67.80	23.70%
Public Space	14	51.5	18.00%
Medium Density Residential	35	24.37	8.52%
Low Density Residential	73	28.04	9.80%
High Density Residential	15	8.93	3.12%
Residential Mixed Use	1	0.17	0.06%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

Figure 5. Comprehensive Plan Designations



Source: Tiberius Solutions

4. Zoning Designations

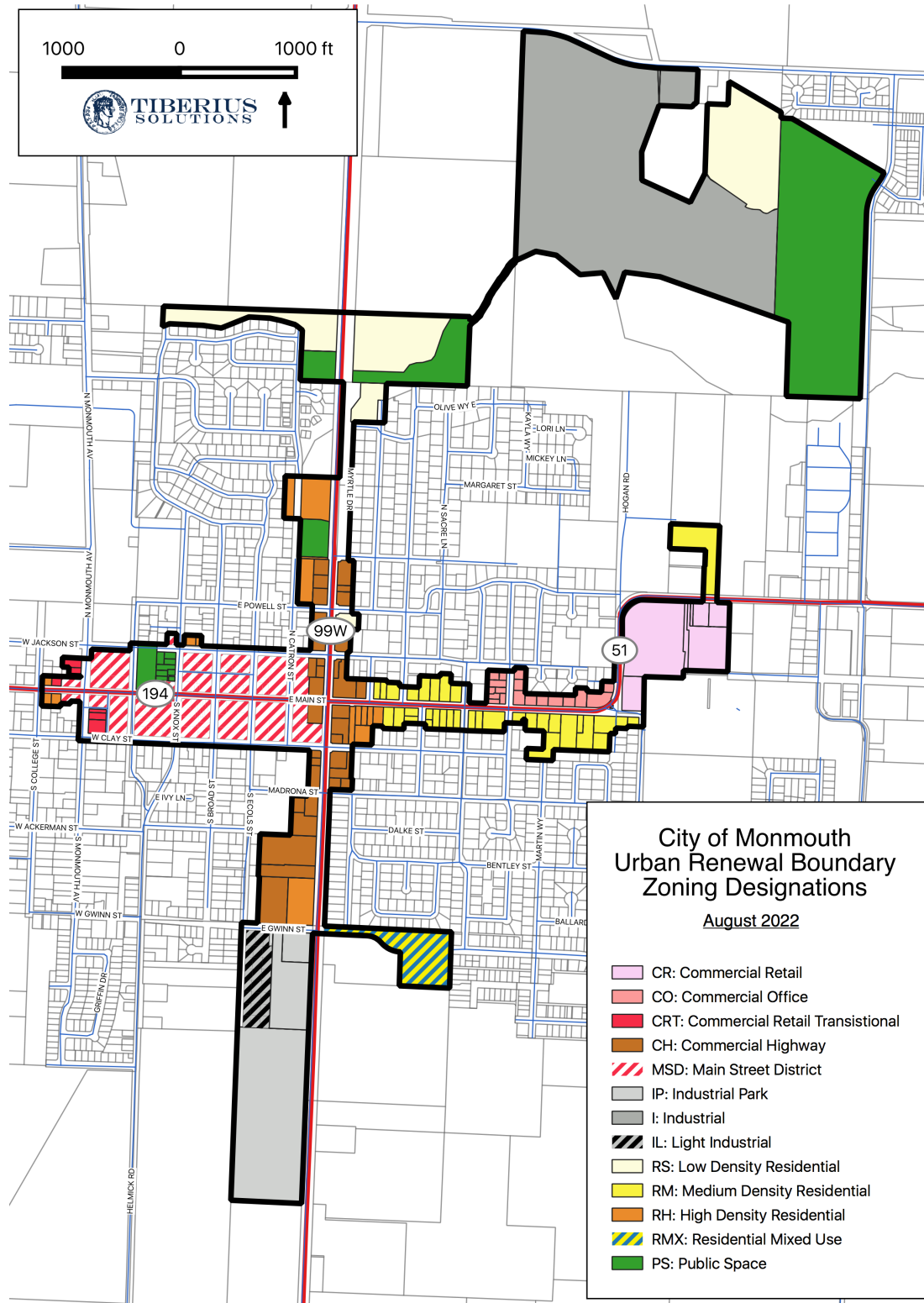
The most prevalent zoning designation by acreage in the URD is Industrial (25.65%) followed by Public Space (16.85%). Detailed zoning designations in the URD are shown in Table 23.

Table 23. Zoning Designations in the URD

Zoning Designations	Tax Lots	Acres	Percent of Acres
Industrial	3	73.36	25.65%
Public Space	13	48.21	16.85%
Low Density Residential	76	38.21	13.36%
Main Street District	104	28.10	9.82%
Industrial Park	4	27.58	9.64%
Commercial Highway	35	18.88	6.60%
Medium Density Residential	35	18.26	6.38%
Commercial Retail	6	14.28	4.99%
High Density Residential	15	8.93	3.12%
Commercial Office	21	4.37	1.53%
Light Industrial	24	4.29	1.50%
Commercial Retail Transistional	7	1.56	0.55%
TOTAL:	343	286.04	100.00%

Source: Compiled by Elaine Howard Consulting with data from the Polk County Assessor's Office

Figure 6. Zoning in the URD



Source: Tiberius Solutions

B. Infrastructure

This section identifies capital improvement projects in the URD, demonstrating blighting conditions in the URD as defined by ORS 457.010 (1)(e). These projects are not all included in the Plan, but show that there are infrastructure deficiencies in the URD.

1. Transportation Systems Plan

The City has identified the following capital projects in the Transportation System Plan Update. They are categorized as near-term, mid-term, and long-term, and demonstrate the need for infrastructure improvements in the URD.

Near-Term Projects

Roadway Projects

- OR 99W/Church Street southbound left-turn lane
- OR 99W/Clay Street eastbound approach widening
- 99W/Church Street westbound left-turn lane
- Main Street streetscape improvements
- Gwinn Street East extension
- Olive Way East extension

Pedestrian and Bicycle Projects

- OR 99W/Church Street pedestrian crossing
- OR 51 east sidewalks
- OR 99W/Madrona St pedestrian crossing study
- OR 51/Atwater Street pedestrian crossing study
- OR 99W south bike lanes (Gwinn to south UGB)

Mid-Term Projects

Roadway Projects

- OR 99W/Church Street traffic signal
- OR 99W/Gwinn Street traffic signal
- Main Street/Catron Street eastbound left-turn lane
- OR 99W half street improvements

Pedestrian and Bicycle Projects

- Hoffman Road sidewalks
- OR 99W sidewalks north of Church Street
- Hoffman Road bike lanes

Long-Term Projects

Roadway Projects

- OR 99W street improvements, Hoffman to Church
- OR 99W improvements, Gwinn to south UGB
- Hoffman Road half street improvements, UGB to OR 99W

- OR 51/Craven South westbound left-turn lane
- OR 51/Craven North eastbound left-turn lane

Pedestrian and Bicycle Projects

- OR 99W sidewalks south of Madrona Street

2. Monmouth Urban Renewal District 5 Year CIP - Sewer System

The following project is included in the Monmouth Urban Renewal District 5 Year CIP for the URD. It demonstrates the need for infrastructure improvements in the AURD.

- Warren Street Sewer Extension SW Pump Station Interceptor

3. Monmouth Urban Renewal District 5 Year CIP - Water System

The following projects are included in the Monmouth Urban Renewal District 5 Year CIP for the URD. These projects demonstrate the need for infrastructure improvements in the AURD.

- Main Street Waterline
- Water Transmission Main Develop Additional Water Source (Willamette Wellfield)
- Marion County Well #3
- Monmouth/ Independence System Intertie
- Gwinn Street Distribution Trunk Line

4. Monmouth Urban Renewal District 5 Year CIP - Parks System

The following projects are included in the Monmouth Urban Renewal District 5 Year CIP for the URD. These projects demonstrate the need for infrastructure improvements in the URD.

- NE Regional Park (Monmouth Parks and Recreation Master Plan)
- Ash Creek Trail

C. Social Conditions

According to the US Census Bureau, American Community Survey 2016-2020 Five Year Estimates, the URD's applicable block groups have 4,661 residents, 75% of whom identify as Non-Hispanic or Latinx and 25% of whom identify as Hispanic or Latinx.

Table 24. Hispanic or Latino Origin by Race

Hispanic or Latino Origin by Race	Number	Percent
Not Hispanic or Latino	3,483	75%
White alone	2,896	62%
Black or African American alone	148	3%
American Indian and Alaska Native alone	53	1%
Asian alone	99	2%
Native Hawaiian and Other Pacific Islander alone	57	1%
Some other race alone	44	1%
Two or more races	186	4%
Hispanic or Latino	1,178	25%
White alone	793	17%
Black or African American alone	-	0%
American Indian and Alaska Native alone	-	0%
Asian alone	-	0%
American Indian and Alaska Native alone	-	0%
Some other race alone	237	5%
Two or more races	148	3%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

The largest percentage of residents identify as white alone (79%).

Table 25. Race in the URD

	Number	Percent
White alone	3,689	79.1%
Black or African American alone	148	3.2%
American Indian and Alaska Native alone	53	1.1%
Asian alone	99	2.1%
Native Hawaiian and Other Pacific Islander alone	57	1.2%
Some other race alone	281	6.0%
Two or more races	334	7.2%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

The largest percentage of residents are between 18 to 24 years of age (24%).

Table 26. Age in the URD

Age	Number	Percent
Under 5 years	338	7%
5 to 9 years	214	5%
10 to 14 years	218	5%
15 to 17 years	123	3%
18 to 24 years	1,102	24%
25 to 34 years	839	18%
35 to 44 years	179	4%
45 to 54 years	512	11%
55 to 64 years	723	16%
65 to 74 years	146	3%
75 to 84 years	165	4%
85 years and over	102	2%
TOTAL:	4,661	100%

Source: American Community Survey 2016-2020 Five Year Estimates

Twenty nine percent of residents age 25 or older earned a bachelor's degree or higher. Another 38% have some college education without a degree, and another 21% have graduated from high school but have not attended college.

Table 27. Educational Attainment in the URD

Education	Number	Percent
Less than high school	310	12%
High school graduate (includes equivalency)	564	21%
Some college	511	19%
Associate's degree	498	19%
Bachelor's degree	599	22%
Master's degree	139	5%
Professional school degree	-	0%
Doctorate degree	45	2%
TOTAL:	2,666	100%

Source: American Community Survey 2016-2020 Five Year Estimates

Twenty seven percent of residents commute to work in under 10 minutes, and an additional 22% of residents commute 40 to 59 minutes.

Table 28. Travel Time to Work in the URD

Travel Time	Number	Percent
Less than 10 minutes	619	27%
10 to 19 minutes	271	12%
20 to 29 minutes	410	18%
30 to 39 minutes	412	18%
40 to 59 minutes	497	22%
60 to 89 minutes	37	2%
90 or more minutes	27	1%
TOTAL:	2,273	100%

Source: American Community Survey 2016-2020 Five Year Estimates

When commuting to work, the 73% drove alone and 10% carpooled.

Table 29. Means of Transportation to Work in the URD

Means of Transportation	Number	Percent
Drove alone	1,728	73%
Carpooled	228	10%
Public transportation (includes taxicab)	6	0%
Motorcycle	-	0%
Bicycle	-	0%
Walked	311	13%
Worked at home	96	4%
TOTAL:	2,369	100%

Source: American Community Survey 2016-2020 Five Year Estimates

D. Economic Conditions

1. Taxable Value of Property within the URD

The frozen base of the URD in FYE 2022 is \$37,718,870⁵. Once the Amendment is adopted, the frozen base is estimated to be \$139,909,490. The excess value, or value above the increment in FYE 2022, is \$45,940,943⁶

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 (I:L). The values used are real market values reported by the county assessor's 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 30 shows the I:L for properties in the URD. In the URD, 40 of the tax lots (20.52% of the acreage in the URD) are exempt and therefore do not pay property taxes or have an I:L ratio. An additional 88 tax lots (49.86% of the URD's acreage) have no improvements. 38 tax lots (3.33% of the URD's acreage) have an I:L of less than 1. On these properties, the improvements are worth less than the land they sit on. A reasonable I:L for properties in the URD is 2. 109 of the 343 tax lots in the URD (20.62% of the URD's acreage) had an I:L of 2.0 or more in FYE 2022. The I:L of properties indicate that the AURD is underdeveloped and not contributing significantly to the tax base in Monmouth.

Table 30. Improvement to Land Ratios in the URD

Improvement to Land Ratio	Parcels	Acres	Percent of Acres
Exempt	40	58.70	20.52%
No Improvement Value	88	142.62	49.86%
0.01-0.50	18	2.64	0.92%
0.51-1.00	20	6.90	2.41%
1.01-1.50	30	7.01	2.45%
1.51-2.00	38	9.20	3.21%
2.01-2.50	24	6.04	2.11%
2.51-3.00	26	10.37	3.63%
3.01-4.00	24	10.23	3.58%
> 4.00	35	32.33	11.30%
TOTAL:	343	286.04	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Polk County Assessor's Office (FYE 2022)

⁵ Polk County Assessor Sal 4 e FY 2021-2022

⁶ Ibid.

E. Impact on Municipal Services

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

The projects being considered in the Amendment for future use of urban renewal funding will facilitate transportation improvements to allow for better connections, utility improvements, and recreation (trail) improvements. The use of tax increment allows the City to add an additional funding source to the City's other funding sources to allow these projects to be completed.

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.

XII. REASONS FOR SELECTION OF EACH URBAN RENEWAL URD IN THE PLAN

The reason for selecting the URD is to provide the ability to fund projects and programs necessary to cure blight within the URD. The outcome of implementing these projects is anticipated to be an increase to the economic growth in the City by providing infrastructure improvements inside the URD to assist with economic development. The two parcels being added to the URD are to support the development of affordable housing.

XIII. 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. At this time, no acquisition which would require relocation benefits is being contemplated by the Agency.

MONMOUTH URBAN RENEWAL AMENDMENT

EXHIBIT C – IMPACTS OF TAX INCREMENT FINANCING AND REVENUE SHARING

IMPACT OF THE TAX INCREMENT FINANCING

The impacts of the tax increment financing is shown in the Report starting on page 20. A portion of that is excerpted here:

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 URD. The following tables show the projected **full impact** of the Plan with the amendment and the impact of the **Amendment only**, which is the impact of the increased maximum indebtedness, compared to the impacts that would be experienced without this amendment.

These impacts are estimated to continue through FYE 2035, which is the final year of scheduled debt service payments for the URD. The impacts of the Amendment start in FYE 2027, the first year where the tax increment revenues would be different with and without this Amendment. In FYE 2027, the impacts of the amendment are positive, because if amended, the URD would be required to begin mandatory revenue sharing in FYE 2027. In other words, the URD would not collect the full amount of tax increment revenue that year. Whereas if not amended, the URD would not be subject to the mandatory revenue sharing and therefore would collect the full amount of tax increment revenue that year. For FYE 2028 and beyond, the impacts of the amendment on affected taxing districts are negative. This is because without the amendment, it is expected the URD would underlevy taxes in future years, collecting only sufficient revenue to cover the cost of annual debt service payments through FYE 2035. However, with the amendment, the URD will incur additional debt and will require additional tax increment revenue in future years to repay the higher amount of indebtedness. The increased impacts to taxing districts due to the Amendment will continue through FYE 2034. With or without the amendment scenarios, the only tax increment revenues needed in the final year (FYE 2035) is to pay for the outstanding Series 2020 bond's final year of debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

The Central School District 13J and the Willamette Education Service District are not directly affected by the tax increment financing, but the amounts of their taxes divided for the 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 1. Projected Full Impact of Amendment on Taxing District Permanent Rate Levies - General Government

FYE	Polk County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	(94,714)	(4,515)	(199,291)	(83,002)	(2,605)	(2,760)	(1,251)	(4,140)	(392,277)
2024	(112,033)	(5,340)	(235,732)	(98,179)	(3,082)	(3,264)	(1,665)	(4,897)	(464,192)
2025	(131,618)	(6,274)	(276,942)	(115,342)	(3,620)	(3,835)	(2,102)	(5,753)	(545,487)
2026	(159,671)	(7,611)	(335,970)	(139,926)	(4,392)	(4,652)	(2,930)	(6,979)	(662,132)
2027	(162,822)	(7,762)	(342,599)	(142,687)	(4,479)	(4,744)	(3,130)	(7,116)	(675,338)
2028	(166,900)	(7,956)	(351,180)	(146,261)	(4,591)	(4,863)	(3,437)	(7,295)	(692,482)
2029	(169,300)	(8,070)	(356,231)	(148,365)	(4,657)	(4,933)	(3,468)	(7,399)	(702,424)
2030	(168,449)	(8,030)	(354,439)	(147,618)	(4,633)	(4,908)	(3,429)	(7,362)	(698,869)
2031	(169,155)	(8,063)	(355,926)	(148,237)	(4,653)	(4,929)	(3,423)	(7,393)	(701,779)
2032	(170,426)	(8,124)	(358,600)	(149,351)	(4,688)	(4,966)	(3,429)	(7,449)	(707,032)
2033	(172,416)	(8,219)	(362,787)	(151,095)	(4,742)	(5,024)	(3,450)	(7,536)	(715,268)
2034	(139,405)	(6,645)	(293,327)	(122,166)	(3,834)	(4,062)	(2,775)	(6,093)	(578,308)
2035	(42,875)	(2,044)	(90,214)	(37,573)	(1,179)	(1,249)	(849)	(1,874)	(177,856)
TOTAL:	(1,859,783)	(88,654)	(3,913,239)	(1,629,803)	(51,155)	(54,190)	(35,337)	(81,284)	(7,713,444)

Source: Tiberius Solutions

Table 2. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies - General Government

FYE	Jackson County	Chemeketa Regional Library	City of Monmouth	Polk County FD #1	Fir Crest CD	Polk Soil/Water CD	Ash Creek WCD	4-H/M Garden/Ag /Forest Ext District	Subtotal
2023	-	-	-	-	-	-	-	-	-
2024	-	-	-	-	-	-	-	-	-
2025	-	-	-	-	-	-	-	-	-
2026	-	-	-	-	-	-	-	-	-
2027	\$14,478	\$690	\$30,464	\$12,688	\$398	\$422	\$278	\$633	\$60,051
2028	(\$26,188)	(\$1,248)	(\$55,103)	(\$22,950)	(\$720)	(\$763)	(\$540)	(\$1,145)	(\$108,657)
2029	(\$126,357)	(\$6,023)	(\$265,873)	(\$110,732)	(\$3,476)	(\$3,682)	(\$2,588)	(\$5,523)	(\$524,254)
2030	(\$125,517)	(\$5,983)	(\$264,105)	(\$109,995)	(\$3,452)	(\$3,657)	(\$2,555)	(\$5,486)	(\$520,751)
2031	(\$126,252)	(\$6,018)	(\$265,651)	(\$110,639)	(\$3,473)	(\$3,679)	(\$2,555)	(\$5,518)	(\$523,784)
2032	(\$127,568)	(\$6,081)	(\$268,422)	(\$111,793)	(\$3,509)	(\$3,717)	(\$2,567)	(\$5,576)	(\$529,233)
2033	(\$129,489)	(\$6,173)	(\$272,463)	(\$113,476)	(\$3,562)	(\$3,773)	(\$2,591)	(\$5,659)	(\$537,186)
2034	(\$96,562)	(\$4,603)	(\$203,180)	(\$84,621)	(\$2,656)	(\$2,814)	(\$1,922)	(\$4,220)	(\$400,578)
2035	-	-	-	-	-	-	-	-	-
TOTAL:	(\$743,455)	(\$35,440)	(\$1,564,333)	(\$651,520)	(\$20,449)	(\$21,662)	(\$15,039)	(\$32,494)	(\$3,084,392)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in FYE 2035.

Table 3. Projected Full Impact on Taxing District Permanent Rate Levies - Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	(34,546)	(269,537)	(16,376)	(320,460)	(712,737)
2024	(40,863)	(318,823)	(19,371)	(379,057)	(843,249)
2025	(48,007)	(374,559)	(22,757)	(445,323)	(990,810)
2026	(58,239)	(454,393)	(27,608)	(540,240)	(1,202,372)
2027	(59,388)	(463,358)	(28,152)	(550,898)	(1,226,236)
2028	(60,876)	(474,964)	(28,857)	(564,697)	(1,257,180)
2029	(61,751)	(481,796)	(29,272)	(572,819)	(1,275,243)
2030	(61,441)	(479,372)	(29,125)	(569,938)	(1,268,807)
2031	(61,698)	(481,382)	(29,247)	(572,328)	(1,274,107)
2032	(62,162)	(484,999)	(29,467)	(576,628)	(1,283,660)
2033	(62,888)	(490,662)	(29,811)	(583,360)	(1,298,628)
2034	(50,847)	(396,720)	(24,103)	(471,670)	(1,049,978)
2035	(15,638)	(122,013)	(7,413)	(145,064)	(322,920)
TOTAL:	(678,344)	(5,292,578)	(321,560)	(6,292,482)	(14,005,927)

Source: Tiberius Solutions

Table 4. Projected Impact of Amendment Only on Taxing District Permanent Rate Levies – Education

FYE	Chemeketa Community College	Central SD 13J	Willamette ESD	Subtotal	Total
2023	-	-	-	-	-
2024	-	-	-	-	-
2025	-	-	-	-	-
2026	-	-	-	-	-
2027	\$60,051	\$5,281	\$41,202	\$2,503	\$48,986
2028	(\$108,657)	(\$9,552)	(\$74,526)	(\$4,528)	(\$88,606)
2029	(\$524,254)	(\$46,088)	(\$359,589)	(\$21,847)	(\$427,524)
2030	(\$520,751)	(\$45,781)	(\$357,196)	(\$21,702)	(\$424,680)
2031	(\$523,784)	(\$46,049)	(\$359,287)	(\$21,829)	(\$427,166)
2032	(\$529,233)	(\$46,530)	(\$363,035)	(\$22,057)	(\$431,622)
2033	(\$537,186)	(\$47,230)	(\$368,500)	(\$22,389)	(\$438,120)
2034	(\$400,578)	(\$35,220)	(\$274,797)	(\$16,696)	(\$326,713)
2035	-	-	-	-	-
TOTAL:	(\$271,171)	(\$2,115,729)	(\$128,545)	(\$2,515,444)	(\$5,599,836)

Source: Tiberius Solutions

Note: Monmouth has one existing loan (the Series 2020) that has its final payments in FYE 2035. This loan is not projected to be prepaid. In both the amendment and no amendment scenarios, the only TIF needed in that last year (FYE 2035) is to pay for that loan's final debt service, which is the same in either scenario. Therefore, there are no impacts of the amendment in that year.

PROJECTED REVENUE SHARING

Revenue sharing is a relatively new part of ORS 457. It is required to be implemented when there is a substantial amendment to increase the maximum indebtedness of an existing Plan. The revenue sharing thresholds are specifically set in ORS 457.470. The first threshold is expected to begin in FYE 2027, as the threshold set in ORS 457 (annual tax increment revenues in excess of 10 percent of the maximum indebtedness) is met the previous year, FYE 2026.

In addition, the MI is expected to be reached in FYE 2035, meaning the Agency is not projected to take the full division of taxes that year, but to underlevy for both the mandatory revenue sharing and the amount that would exceed the MI. The Report, Exhibit B, details Revenue Sharing on page 18. Revenue would be shared to each taxing district based on their percentage of the permanent rate levy.

Projected Incremental Assessed Value, Tax Rates, Revenue Sharing and Tax Increment Revenues

FYE	Total AV	Frozen Base AV	Increment Used	Revenue Sharing	Tax Rate	Gross TIF	Adjustments (5%)	Current Year Net Gross Adjusted	Prior Year Net (1.5%)	Total Net TIF Current + Prior
2023	\$92,129,274	\$34,718,870	\$57,410,404	\$0	12.9132	\$741,353	(\$37,068)	\$704,285	\$8,452	\$712,737
2024	\$102,580,994	\$34,718,870	\$67,862,124	\$0	12.9160	\$876,510	(\$43,825)	\$832,684	\$10,564	\$843,249
2025	\$114,660,727	\$34,941,319	\$79,719,408	\$0	12.9179	\$1,029,810	(\$51,491)	\$978,319	\$12,490	\$990,810
2026	\$131,691,386	\$34,941,319	\$96,750,067	\$0	12.9220	\$1,250,208	(\$62,510)	\$1,187,698	\$14,675	\$1,202,372
2027	\$142,249,434	\$34,941,319	\$98,426,995	\$8,881,120	12.9235	\$1,272,022	(\$63,601)	\$1,208,421	\$17,815	\$1,226,236
2028	\$150,424,428	\$34,941,319	\$100,903,603	\$14,579,506	12.9259	\$1,304,267	(\$65,213)	\$1,239,053	\$18,126	\$1,257,180
2029	\$154,718,036	\$34,941,319	\$102,338,950	\$17,437,767	12.9256	\$1,322,797	(\$66,140)	\$1,256,657	\$18,586	\$1,275,243
2030	\$159,140,453	\$34,941,319	\$101,795,052	\$22,404,082	12.9254	\$1,315,745	(\$65,787)	\$1,249,957	\$18,850	\$1,268,807
2031	\$163,695,542	\$34,941,319	\$102,236,468	\$26,517,755	12.9252	\$1,321,429	(\$66,071)	\$1,255,357	\$18,749	\$1,274,107
2032	\$168,387,283	\$34,941,319	\$103,009,462	\$30,436,502	12.9250	\$1,331,400	(\$66,570)	\$1,264,830	\$18,830	\$1,283,660
2033	\$173,219,777	\$34,941,319	\$104,218,476	\$34,059,982	12.9248	\$1,347,006	(\$67,350)	\$1,279,656	\$18,972	\$1,298,628
2034	\$178,197,246	\$34,941,319	\$83,950,806	\$59,305,121	12.9246	\$1,085,035	(\$54,252)	\$1,030,783	\$19,195	\$1,049,978
2035	\$183,324,040	\$34,941,319	\$25,040,901	\$123,341,820	12.9245	\$323,640	(\$16,182)	\$307,458	\$15,462	\$322,920
TOTAL:						\$14,521,220	(\$726,061)	\$13,795,159	\$210,767	\$14,005,927

Source: Tiberius Solutions

Pursuant to ORS 457.470(7) revenue sharing can be modified following the procedure identified in this section of the statute:

ORS 457.470(7) Revenue Sharing Concurrence:

(7)

Limitations imposed under this section and [ORS 457.190 \(Acquisition of funds by urban renewal agency\)](#) (4), [457.220 \(Plan amendment\)](#) (4) and [457.455 \(Limiting collections\)](#) do not apply to the extent the municipality approving a plan obtains the written concurrence of taxing districts imposing at least 75 percent of the amount of taxes imposed under permanent rate limits in the urban renewal area. For plans that are initially approved or substantially amended on or after January 1, 2010, compliance with this section is determined based on the amount of taxes imposed under permanent rate limits in the fiscal year prior to the fiscal year in which the plan is approved or amended, as applicable.

(8)

For purposes of this section, a plan is treated as approved or amended on the day on which the municipality took final action to enact the nonemergency ordinance approving or amending the plan.



October 19, 2022

Commissioner Craig Pope
Commissioner Lyle Mordhorst
Commissioner Jeremy Gordon
Polk County - 4H/Forest Extension
850 Main Street
Dallas Oregon 97338

Dear Commissioners:

The City of Monmouth (City) is notifying you it is considering adoption of an amendment to the Monmouth Urban Renewal Plan (Plan Amendment, Exhibit A) to increase the maximum indebtedness of the Plan, remove the duration provision, clarify and add projects, add property and perform general updating of the Plan.

Maximum indebtedness is the total amount of funds that may be spent on projects, programs and administration in the life of an urban renewal plan. The increase of maximum indebtedness (MI) if proposed to increase the present MI from \$12,000,000 to \$16,359,245. This increase is allowed through the provisions of ORS 457.220 (4) and may be approved through a substantial amendment to the Plan by the Monmouth City Council. It is projected that the Plan will take an additional seven years of tax increment collections to reach this increased MI and would be fully reached in FYE 2034.

Due to revenue sharing requirements in ORS 457.470(7), the impacted taxing districts will receive a share of the future incremental growth in the urban renewal district. The first threshold for sharing the tax increment proceeds is when annual tax increment finance revenues exceed 10% of the original maximum indebtedness of the Plan (\$12,000,000 x 10% is \$1,200,000). 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. That threshold is projected to be reached in FYE 2027.

The second threshold is set at 12.5% of the maximum indebtedness, \$1,500,000 for the URD (\$12,000,000 x 12.5%). If this threshold is met, revenue for the URD would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts. This threshold is not projected to be met in the life of the Plan. However, If assessed value in the urban renewal district (URD) grows more quickly than projected, the revenue

sharing thresholds could be reached earlier. If assessed value grows more slowly, they could be reached later.

Revenue sharing does have an impact on the time a URD is in operation, lengthening that timeframe. We are working with an urban renewal consultant who does work across the state. She informed us that some taxing districts prefer not to take revenue sharing and instead end the URD earlier. The process for declining to take revenue sharing is defined in ORS 457.470(7). Projected Revenue Sharing amounts are shown in Exhibit C.

If your Board is interested in considering this provision, please let us know. We would need to coordinate with other taxing districts to enact the provision. It does not have to be done at this time, but could be done in the future when the actual revenue sharing thresholds are met.

Detailed financial analysis is in the Report Accompanying the Monmouth Urban Renewal Plan Amendment (Report, Exhibit B). The projected impacts to the taxing districts are also shown in Exhibit C.

The projects proposed to be undertaken in the Plan are intended to help improve conditions in the urban renewal area including removing blight by incentivizing development on undeveloped parcels in the Area, providing key utility infrastructure improvements to increase the capacity of the utility infrastructure for servicing additional development and transportation improvements within the urban renewal district.

The Monmouth Urban Renewal Agency is considering the proposed Plan amendments based upon a recommendation from the City's Economic Development Strategic Planning Committee and the City's Economic Development Strategic Plan. The proposed plan amendments recognize changed conditions in the urban renewal area since the original plan was adopted and take advantage of new opportunities for growing the tax base and improving housing and economic conditions within the urban renewal area. Monmouth is at a critical juncture in the development of its' downtown, and commercial industrial development areas. The ability to make these plan amendments will further leverage available funding to accelerate the development of these much needed improvements to critical infrastructure facilities for the benefit of all of the taxing districts within the urban renewal area.

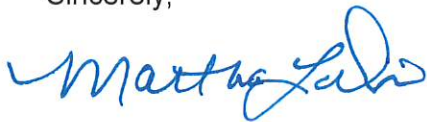
Pursuant to ORS 457, the city's urban renewal agency (the MURA) shall initiate the public review process for all proposed urban renewal plan amendments. Initiation of the public review processes for the attached draft Plan Amendment and accompanying Report require the following actions for the approval process:

1. Preparation of Plan Amendment including opportunity for citizen involvement. All meetings will be open public meetings with an opportunity for residents to testify. The City Council hearing will be noticed citywide through the utility bills.
2. MURA review of the proposed Plan Amendment and accompanying Report on October 18, 2022.
3. Review and recommendation of the Plan Amendment's conformance to the Monmouth Comprehensive Plan by the Monmouth Planning Commission on November 2, 2022.
4. Presentation of the Plan Amendment to the Polk County Commission on November 15, 2022. No action is required by the Polk County Commission.
5. Notice to residents of consideration of an ordinance via utility bills.

6. Forwarding a copy of the proposed Plan Amendment and the Report to the governing body of each taxing district. This correspondence is that formal notification.
7. Hearing by Monmouth City Council and adoption of the proposed Plan Amendment and accompanying Report by a non-emergency ordinance. The ordinance must be a non-emergency ordinance, which means that the ordinance does not take effect until 30 days after its approval and during that period of time may be referred to Monmouth voters if a sufficient number of signatures are obtained on a referral petition.

If you would like to submit written input on this Plan Amendment, please do so by December 3, 2022. Any written correspondence will be shared with the Monmouth City Council. If you have any questions or would like to be briefed on the Plan Amendment, please contact Suzanne Dufner, Community and Economic Development Director 503.751.0147 or sdufner@ci.monmouth.or.us

Sincerely,



Marty Wine
City Manager
City of Monmouth
151 Main Street W
Monmouth, Oregon 97361

Exhibits:

Exhibit A	Monmouth Urban Renewal Plan Amendment
Exhibit B	Report Accompanying the Monmouth Urban Renewal Plan Amendment
Exhibit C	Taxing District Impacts and Revenue Sharing