



Urban Renewal Task Force

Town Center Feasibility Study

Meeting 2 | 06.14.2023





Agenda

1. Welcome & Introductions
2. Review and Approve Minutes from Meeting 1
3. Capacity Analysis – Preliminary Results
4. Project Prioritization
5. Input/Discussion
6. Adjourn

Boundary Option 1





Initial Financial Forecast

- Tax Rates: Who is Impacted, and Who is Not?
- Frozen Base
- Future Growth in Assessed Value
- How to Measure Financial Capacity
- Scenarios Overview
- Preliminary Results
- Questions & Discussion

Impacted Tax Rates

Permanent Rates Only

- City of Wilsonville
- Clackamas County General
- Clackamas County Ext. & 4H
- Clackamas County Library
- Clackamas County Soil Conservation
- TVF&R
- Port of Portland
- Metro
- Vector Control
- West Linn-Wilsonville SD
- Clackamas Community College
- Clackamas ESD



Tax Rates NOT Impacted

General Obligation Bonds

- Clackamas Community College
- County Emergency Radio
- TVF&R
- West Linn-Wilsonville School District
- Metro

Local Option Levies

- West Linn-Wilsonville School District
- County Public Safety
- TVF&R
- Metro
- Vector Control



Frozen Base

- Total Assessed Value of \$194M
- Percent of City Total AV: 6%
- Limitation on Maximum Indebtedness: \$175M



Growth in Assessed Value

- Appreciation limited to 3.0% per year
- New construction necessary for higher growth
- 30-year totals (preliminary forecast):
 - Commercial/Retail: 180,000 SF
 - Office: 250,000 SF
 - Residential: 1,550 units
- Impact of Vertical Housing Development Zone
- Redevelopment vs new development
- Need to refine assumptions on absorption and value



Financial Capacity

- **Total Tax Increment Revenue:** Equal to the amount of foregone revenue. Reported in “nominal” dollars.
- **Maximum Indebtedness:** Less than total tax increment revenue. Subtracts the amount of revenue spent on interest on indebtedness. Equal to the total capital cost of projects. Reported in nominal dollars.
- **Funding for projects in today’s dollars:** “True” estimate of financial capacity. Equal to maximum indebtedness adjusted for inflation.



Scenarios Overview

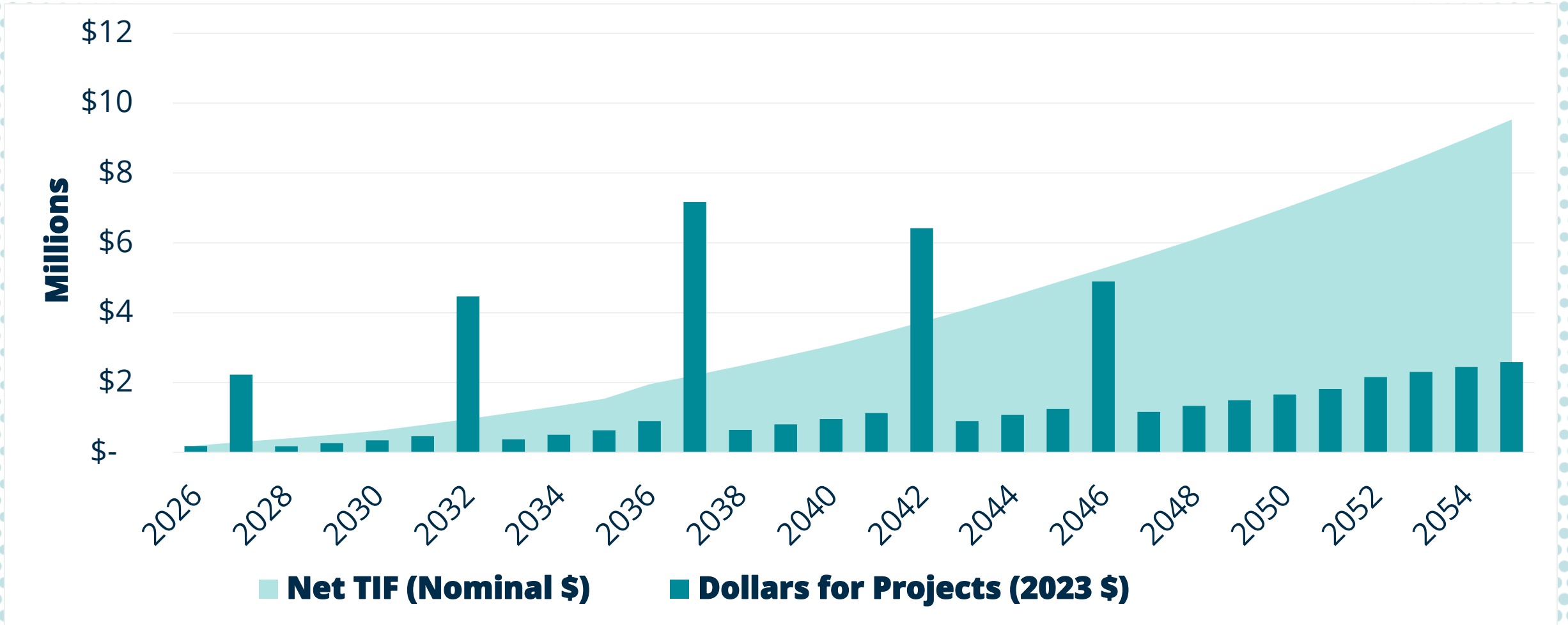
- Duration: 25-years vs 30-years
- Amount of growth:
 - “Medium” preliminary baseline forecast
 - “Low” forecast reduces construction value by 50%
 - “High” forecast increases construction value by 50%



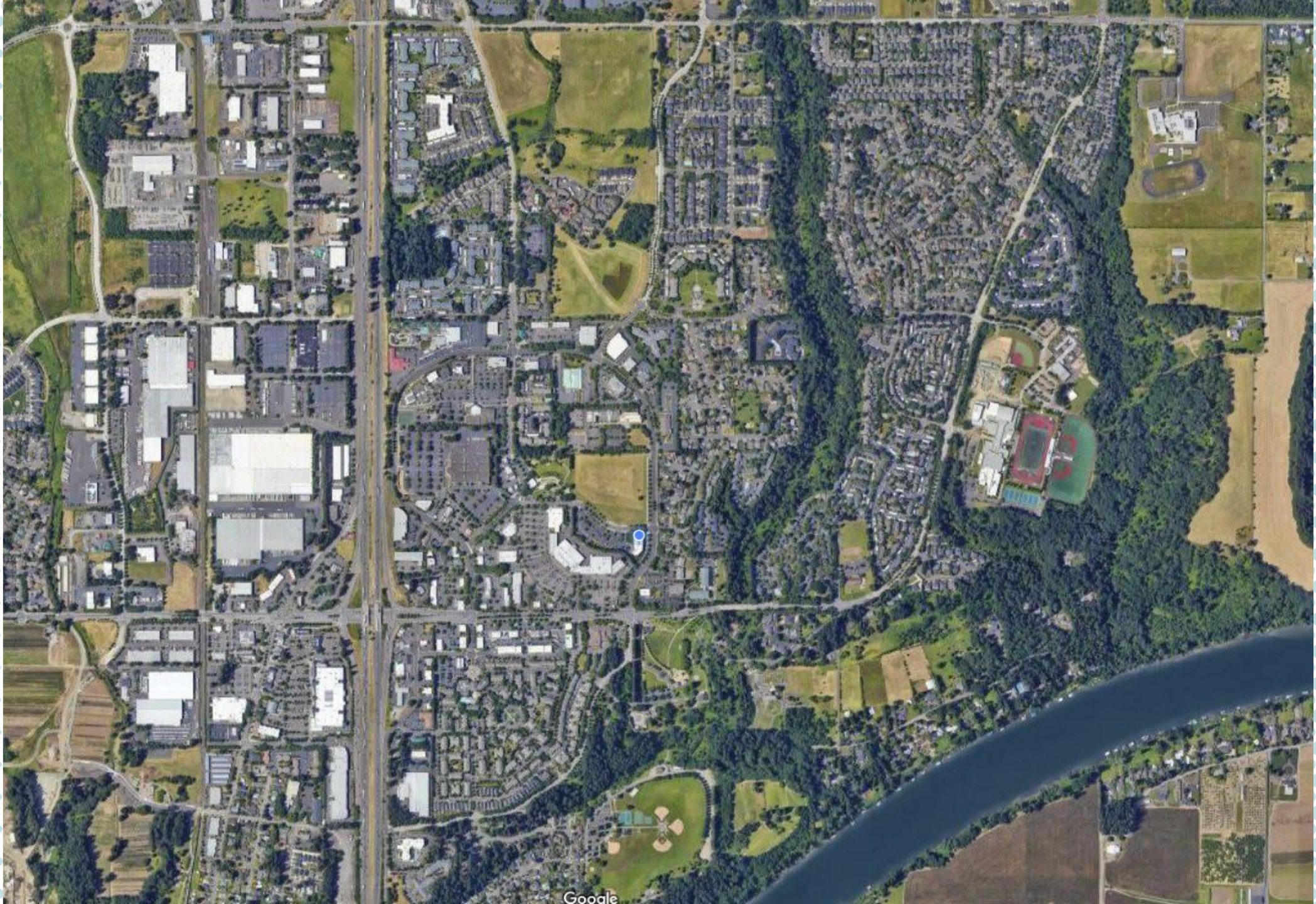
Preliminary Results

	25 Years			30 Years		
	Low	Medium	High	Low	Medium	High
Net TIF	\$35,150,000	\$70,300,000	\$105,450,000	\$56,900,000	\$113,800,000	\$170,700,000
Maximum Indebtedness	\$31,200,000	\$62,400,000	\$93,600,000	\$48,400,000	\$96,800,000	\$145,200,000
Capacity (2023\$)	\$18,450,000	\$36,900,000	\$55,350,000	\$26,350,000	\$52,700,000	\$79,050,000
Years 1-5	\$1,600,000	\$3,200,000	\$4,800,000	\$1,600,000	\$3,200,000	\$4,800,000
Years 6-10	\$3,150,000	\$6,300,000	\$9,450,000	\$3,200,000	\$6,400,000	\$9,600,000
Years 11-15	\$4,650,000	\$9,300,000	\$13,950,000	\$5,250,000	\$10,500,000	\$15,750,000
Years 16-20	\$3,650,000	\$7,300,000	\$10,950,000	\$5,400,000	\$10,800,000	\$16,200,000
Years 21-25	\$5,450,000	\$10,900,000	\$16,350,000	\$5,250,000	\$10,500,000	\$15,750,000
Years 26-30	\$0	\$0	\$0	\$5,650,000	\$11,300,000	\$16,950,000

Preliminary Results



Boundary Option?



Project Prioritization

Priority 1 Projects

- IN-1 I-5 Pedestrian Bridge Gateway
- IN-3 Park Place Redesign (Town Center Park - Courtside Drive)
- IN-4 Park Place Extension (Courtside to Wilsonville Road)
- IN-5 Courtside Drive Improvements (Park Place - TCLE)
- IN-7 Wilsonville Road Intersection Modifications
- IN-12 Promenade

Priority 2 Projects

- IN-2 Park Place Redesign (Town Center Loop - Town Center Park)
- IN-8 Town Center Loop W Modifications
- IN-10 Park Place Promenade Redesign
- IN-11 Cycle Tracks
- Parking Structure (City Built or Developer Incentive)

Priority 3 Projects

- IN-6 Courtside Drive Extension (Park Place to Town Center Loop W)
- IN-14a Storm System Relocation
- IN-14b Sanitary System Relocation
- IN-14c Water System Relocation

Feasibility Study Timeline

- May 30: TF Meeting 1
- June 14: Meeting 2 – Preliminary Analysis
- June 19: Brief City Council
- July: TF Meeting 3 – Analysis Update and Refinement
- July 17: Council Update
- July: TF Meeting 4 – Review and make final Recommendation
- August 7: Council presentation and referral for Advisory Vote
- November: Advisory Vote on Ballot

If voters approve, plan is created, reviewed and recommended for adoption in 2024.

Final adoption before October 1st, or December 1st

First TIF available in FY 2026





WILSONVILLE TOWN CENTER PLAN