

# **REPORT ACCOMPANYING SHERWOOD URBAN RENEWAL PLAN AMENDMENT No. 15**



**Prepared for the City of Sherwood**

**February 21, 2012**

## **Sherwood Urban Renewal Area**



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## INTRODUCTION

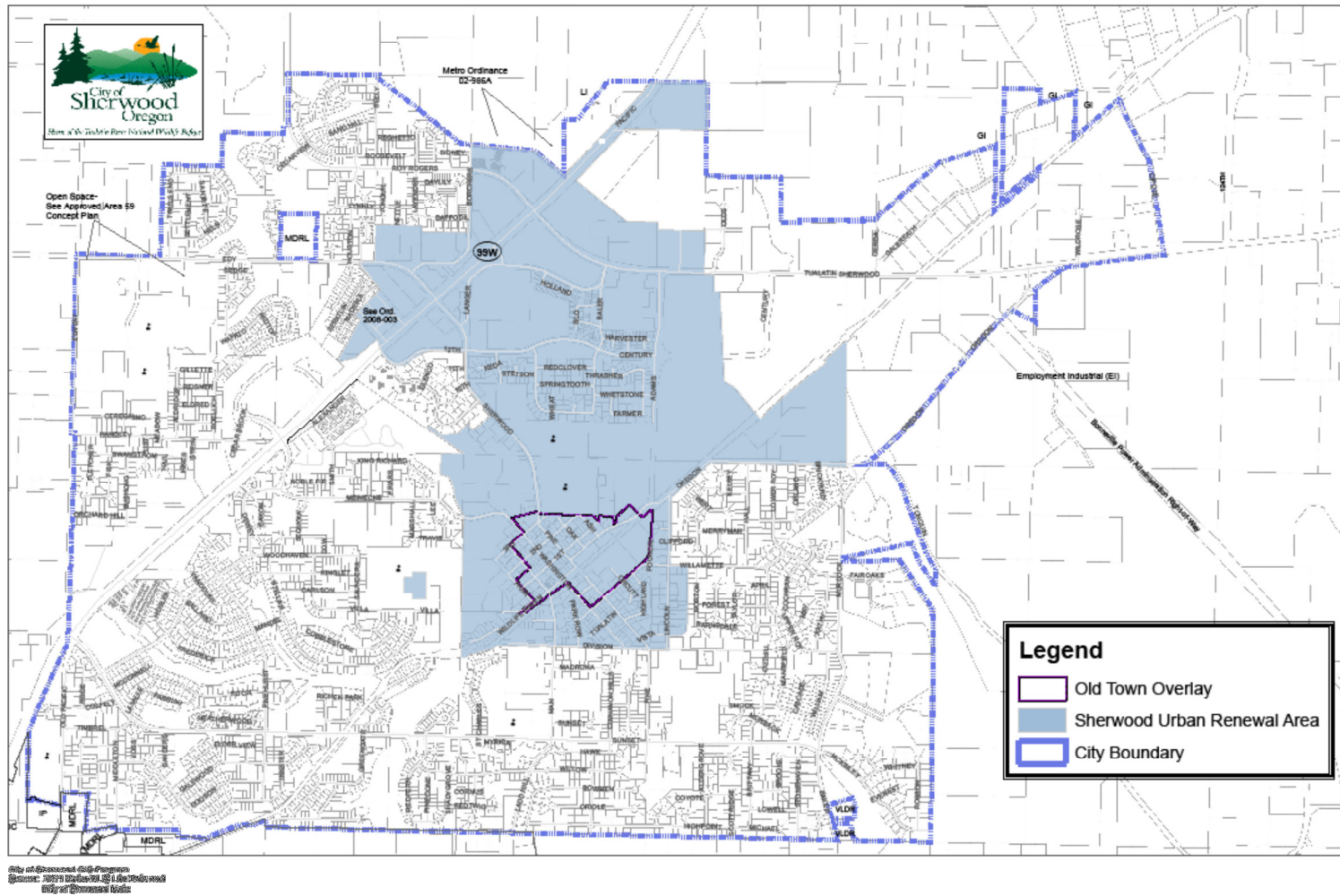
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The Report on the Amendment to the Sherwood Urban Renewal Plan (Report) contains background information and project details pertaining to the Sherwood Urban Renewal Plan Amendment (Amendment). The Report is not a legal part of the Sherwood Urban Renewal Plan (Plan), but is intended to provide public information and a basis for the findings made by the City Council as part of its approval of the Amendment to the Plan.

The Report provides the information required in ORS 457.085(3). The format of the Report is based on this statute. The Report documents not only the proposed projects in the Plan, but also documents the existing conditions in the Sherwood Urban Renewal Area (Area). Documentation of the existing conditions of the Area is required because this is a Substantial Amendment to the Sherwood Urban Renewal Plan. Many of the projects identified in this Report for the existing conditions of the infrastructure of the Area are projects identified in a master plan or capital improvement plan, but are not necessarily identified as projects in the Sherwood Urban Renewal Plan.

The Sherwood Urban Renewal Plan was established in August of 2000, and has completed many projects towards its purpose of eliminating blight in downtown Sherwood. Over the years, as the economic and physical landscape around Sherwood has changed, the Plan has also changed. To date, there have been 14 amendments, with the most recent being passed in November of 2011. These amendments have, among other things, updated project costs, adjusted the boundary and established the maximum indebtedness. The amendment this Report addresses – the 15<sup>th</sup> Amendment to the Sherwood Urban Renewal Plan – seeks to raise the Maximum Indebtedness (MI) of the Plan by \$9,785,869, bringing the total MI to be incurred to \$45,133,469. This will be considered a substantial amendment, and will require a City Council vote on a non-emergency ordinance.

Figure 1 - Sherwood Urban Renewal Plan Area Boundary





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

This section of the Report describes existing conditions within the Sherwood Urban Renewal Area (Area), and documents the occurrence of “blighted areas”, as defined by ORS 457.010(1).

### Physical Conditions

#### *Land Use*

According to the Washington County Assessor’s Office, the Area, shown in Figure 1 above, contains 1068 parcels, and consists of 473.78 acres and 122.06 acres of right-of-way, for a total size of 595.84 acres.

An analysis of property classification data from the Washington County Assessment and Taxation database was used to determine the land use designation of parcels in the Area.

Within the Area, the largest use of land is Commercial – Improved (25.75% of total acreage). Following this, but excluding tax-exempt uses, is Residential – Improved (17.75%) and then Residential – Land Only (12.15%). Another interesting thing to note is that, when comparing individual parcels instead of acreage, over 50% of the parcels in the Area are Residential – Improved (610 parcels), followed by Condominiums (234 parcels).

**Table 1 - Existing Land Use of Area**

Land Use	Parcels	Acreage	% of Total Acreage
Commercial - Improved	84	122	25.75%
Tax-Exempt	83	121.75	25.70%
Residential - Improved	610	84.1	17.75%
Residential - Land Only	19	57.57	12.15%
Industrial - Vacant	7	32.98	6.96%
Multi-Family	8	29.85	6.30%
Miscellaneous	4	10.22	2.16%
Commercial - Vacant	11	5.5	1.16%
Industrial - Improved	3	4.17	0.88%
Urban Developable Tract - Vacant	3	2.86	0.60%
Urban Developable Tract - Improved	2	2.78	0.59%
Condominiums	234	0	0.00%
Total*	1,068	473.78	100.00%

\*This total does not include 291 leasing interests Source: Washington County Assessor

### *Zoning and Comprehensive Plan Designations*

In the City of Sherwood, the zoning code implements the Comprehensive Plan. This code establishes districts to control land use throughout the city, and regulates development standards within these established use districts.

As illustrated in Table 2 and Figure 2, the largest portion (16.07%) of the Area is zoned as Retail Commercial. This is followed by Institutional and Public, which is approximately 14.43%, and close after that is Light Industrial – PUD (14.13%). All combined, residential zones comprise 29.70% of the Area and commercial zones comprise 26.50% of the Area.

**Table 2 - Existing Zoning and Comprehensive Plan Designations of Area**

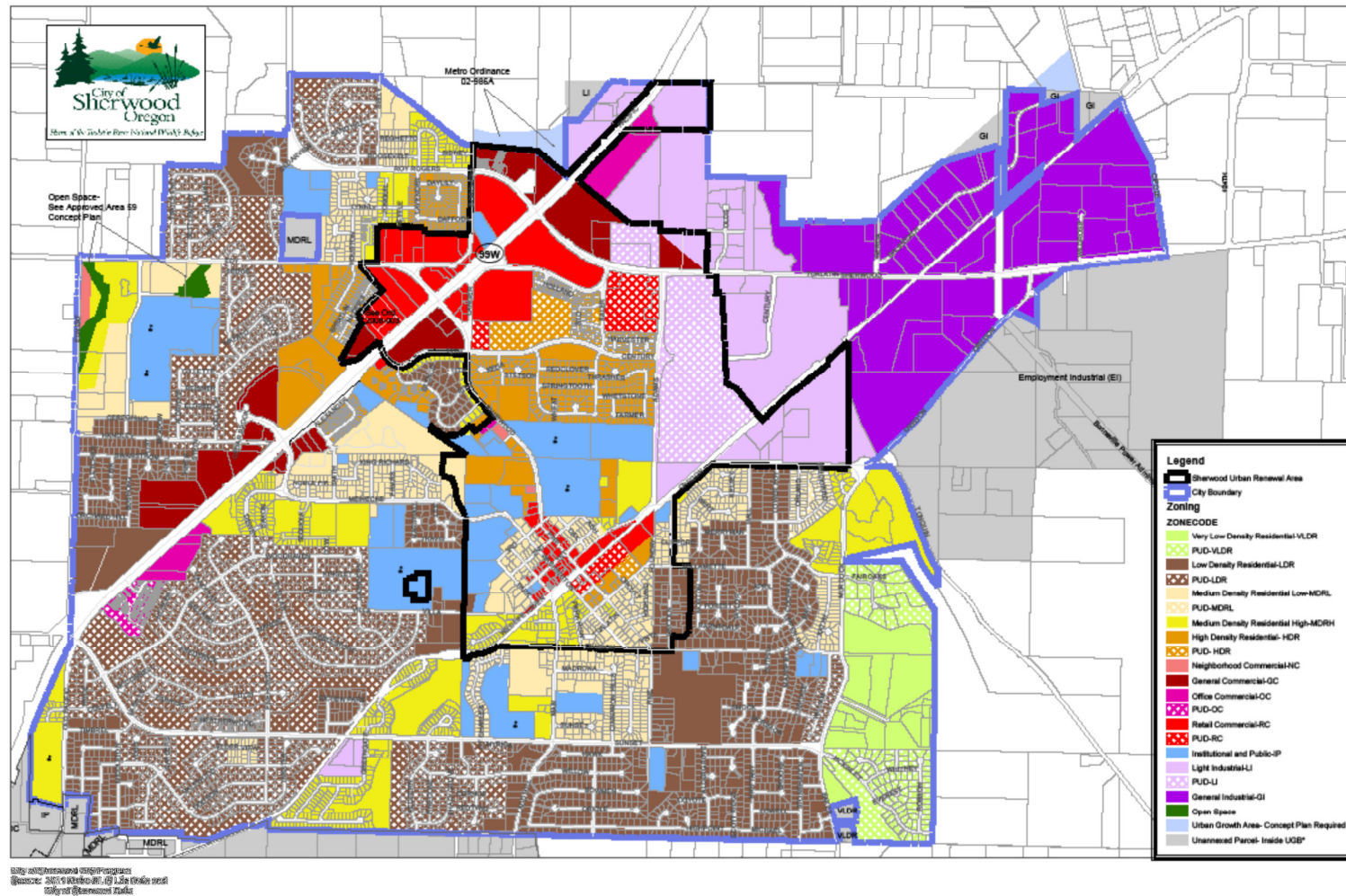
Zone	Parcels	Acreage	% of Total Acreage
Retail Commercial	109	76.5	16.07%
Institutional and Public	18	68.69	14.43%
Light Industrial - PUD	3	67.25	14.13%
High Density Residential	231	60.14	12.64%
Light Industrial	10	46.78	9.83%
General Commercial	229	31.63	6.65%
Not Specified	9	25.75	5.41%
High Density Residential - PUD	180	24.37	5.12%
Medium Density Residential Low	152	24.02	5.05%
Medium Density Residential High	79	22.44	4.71%
Retail Commercial - PUD	4	16.17	3.40%
Low Density Residential	40	10.39	2.18%
Neighborhood Commercial	2	1.03	0.22%
Office Commercial	2	0.81	0.17%
<b>Total*</b>	<b>1,068</b>	<b>475.97**</b>	<b>100.00%</b>

*\*Total does not include 291 leasing interests*

*\*\*This number differs slightly from other totals because the City of Sherwood uses a different GIS system than Washington County*

*Source: City of Sherwood*

### Figure 2 - Area Zoning and Comprehensive Plan Designations





## Infrastructure: Existing Conditions

### *Street and Sidewalk Conditions*

While large portions of the Area have been recently improved and streetscaped with urban renewal funds, there are still sections of road that do not adequately serve the community. These sections need to be upgraded to provide a safe and appealing transportation network that will encourage efficient pedestrian and vehicular travel and make the Area an attractive location for business owners. Some of the notable streets that still require improvements are listed below:

**Century Drive** has yet to be constructed, but it is needed to provide an adequate connection to a Light Industrial zoned portion of the Area. Once transportation facilities are provided, the Light Industrial area will be better able to attract investors.

**Lincoln Road** is in a dilapidated condition and requires resurfacing.

**Oregon Street** serves as one of the entrances to the community, yet it has not been improved to the level of the surrounding streets. To properly represent the community and encourage visitor stops, it needs appropriate signage and there needs to be a gateway welcoming traffic to Downtown Sherwood. Additionally, from the roundabout to Lower Roy Road, Oregon Street has no sidewalks, and after Lower Roy Road, there is only a sidewalk on one side of the street. Along with various streetscape projects, including sidewalks, resurfacing, planters, and greenery, there are utilities running along the street that need to be undergrounded.

**Railroad Street** in Downtown Sherwood needs resurfacing to address the large amounts of cracking and patching that currently exists in the pavement. The street also requires some streetscaping treatment, including a sidewalk, street trees, and planters.

Additionally, the Transportation System Plan for Sherwood was created in 2005, and it identifies both the current conditions of the transportation system and what will be needed to meet demand in the long term. To meet both current and future demand, the plan, and City of Sherwood, have identified deficiencies in the system, and detailed projects totaling \$56,890,379 that are required to address these deficiencies. Those projects that were identified in the plan, and by the City, and that have yet to be completed, and lie within the Urban Renewal Area (URA) boundary, are listed in Table 3, below.

**Table 3 – Projects in Area in the Transportation System Plan**

Project	Estimated Cost
<b>Capital</b>	
Downtown Streetscapes Phase 2 Design and Construction	\$2,927,596
Century Drive	\$500,000
Edy Road/Borchers Drive	\$600,000
Oregon Street	\$8,000,000
Sherwood Boulevard/Langer Drive	\$750,000
Sherwood Boulevard/Century Drive	\$275,000
Roy Rogers Road from Borchers Drive to Highway 99W	\$4,000,000
Langer Drive/Tualatin-Sherwood Road	\$250,000
Lincoln Street (from Oregon Street to Willamette Street)	\$2,970,000
Lincoln Street (from Willamette Street to Division Street)	\$4,000,000
Clifford Court	\$2,375,000
Highland Drive (Willamette Street to Pine Street)	\$2,400,000
Willamette Street (Pine Street to Division Street)	\$2,250,000
Villa Street/First Street Connection	\$2,882,265
Sub-Total	\$34,179,861
<b>Rehabilitation</b>	
Lincoln Street (from Willamette Street to Division Street)	\$146,741
Alexander Lane (from Smith Avenue to end of street)	\$14,320
Gleneagle Drive (from 10th Street to Sherwood Boulevard)	\$132,252
Gleneagle Drive (from Glenco Court to 12th Street)	\$90,607
Glenco Court (from Gleneagle Drive to the end of the cul-de-sac)	\$23,735
12th Street (from Sherwood Boulevard to Highway 99W)	\$207,700
10th Street (from Gleneagle Drive to Sherwood Boulevard)	\$29,585
Oregon Street (from Lincoln Street to Murdock Road)	\$215,578
Pine Street	\$2,550,000
Old Town Streets	\$10,800,000
Cannery Arterials	\$2,550,000
Future Phases	\$4,700,000
Oregon Street/Tonquin Road	\$1,000,000
Adams Street/Tualatin-Sherwood Road	\$250,000
Sub-Total	\$22,710,518
<b>Total</b>	<b>\$56,890,379</b>

Source: City of Sherwood Transportation Systems Plan

### *Stormwater*

Stormwater treatment in the Area is generally sufficient, however, there are still a few projects planned in the Area.

**Table 4 - Stormwater Projects in the Area Listed in the Capital Improvement Plan**

Project	Estimated Cost
Catch basin/inlet replacement program	\$332,000
Repairs to Water Facility at 2nd and Park	\$12,000
Columbia St. Storm Water Facility	\$1,500,000
Oregon St. Regional Storm Water Facility	\$400,000
South Stella Olsen Park Stormwater Facility	\$250,000
Community Campus Park Stormwater Facility	\$250,000
Total	2,744,000

Source: City of Sherwood Capital Improvement Plan

### *Sanitary Sewer*

The Sanitary Sewer Master Plan for Sherwood was created in 2007, and it identifies both the current conditions of the sanitary sewer system and what will be needed to meet long-term demand. To meet both current and future demand, the Master Plan and the City of Sherwood have identified deficiencies in the system, and have detailed the projects, totaling \$2,032,161, that are required to address these deficiencies. Those projects that are identified in the Master Plan, and by the City, and that have yet to be completed, and lie within the URA boundary, are listed in Table 5, below.

**Table 5 - Sanitary Sewer Projects in the Area from the Sanitary Sewer Master Plan**

Project	Project Category	Project Location	Estimated Cost
11	Rehabilitation	SW Willamette St at Orcutt Place	\$76,382
12	Rehabilitation	SW Willamette St. at Highland Drive	\$124,912
14	Rehabilitation	SW Washington St	\$52,750
15	Rehabilitation	SW Schamburg Dr. at Division	\$245,182
17	Rehabilitation	SW Pine/SW Park	\$76,382
18	Rehabilitation	Old Town Laterals	\$40,000
19	Rehabilitation	Ash Street Manhole	\$10,000
Small portions of:			
6	Capacity Upgrade	Rock Creek Trunk	\$356,128
7	Capacity Upgrade	Rock Creek Trunk	\$366,928
8	Capacity Upgrade	Area 48 North	\$683,497
Total			\$2,032,161

Source: City of Sherwood Sanitary Sewer Master Plan

In addition to the projects listed above, the Sanitary Sewer Master Plan also identifies two manholes on Oregon Street for potential replacement.

### **Water**

The City of Sherwood has identified water projects to take place within the Area, totaling \$1,049,840. These projects mainly address infrastructure deficiencies in fire flow and water transmission.

**Table 6 - Water Projects in the Area Listed in the Capital Improvement Plan**

Project	Estimated Cost*
Regal Cinema	\$21,060
Langer Drive at Albertson's Parking Lot	\$148,850
Albertsons Parking Lot	\$43,810
Tualatin Sherwood Rd.	\$111,930
First St., Pine to Washington	\$33,280
Langer Drive Stub-Out South No.1	\$49,168
Langer Drive Stub-Out South No.2	\$56,336
Roy Rogers Rd. Stub-Out	\$15,582
North Sherwood Blvd Stub-Out No.2	\$15,582
North Sherwood Blvd Stub-Out No.3	\$32,242
Adams North Ext.	\$522,000
Total	\$1,049,840

Source: City of Sherwood Capital Improvement Plan \*costs are in 2005 dollars

### **Social Conditions**

There are 871 parcels in the Area with residential uses, accounting for 36.23% of the acreage, and 80.28% of parcels, in the Area. The 2010 census data that was recently released is used, below, to describe the social conditions within the Area. Due to the fact that this data is for the City of Sherwood as a whole, not just the URA, some variation can be expected between the values represented in the tables and the actual values within the URA. The percentages presented here, however, should provide a reasonably accurate picture of what demographic exists within the Sherwood Area.

The age distribution in Sherwood has two peaks, one at the 5-14 year age groups, and a second at the 35-44 year age groups. These groups account for over 40% of Sherwood's population, and people under 50 years of age account for over 79% of the total population. Overall, the median age of a Sherwood City resident (meaning half of Sherwood residents are older, and half are younger) is 34.3 years. The full age distribution of the Area is shown in Table 7, below.

**Table 7 - Age**

Age	Population	Percent
Under 5 years	1,518	8.3%
5 to 9 years	1,860	10.2%
10 to 14 years	1,842	10.1%
15 to 19 years	1,218	6.7%
20 to 24 years	608	3.3%
25 to 29 years	927	5.1%
30 to 34 years	1,330	7.3%
35 to 39 years	1,876	10.3%
40 to 44 years	1,858	10.2%
45 to 49 years	1,400	7.7%
50 to 54 years	1,065	5.9%
55 to 59 years	801	4.4%
60 to 64 years	651	3.6%
65 to 69 years	421	2.3%
70 to 74 years	275	1.5%
75 to 79 years	210	1.2%
80 to 84 years	151	0.8%
85 years and over	183	1.0%
Total population	18,194	100.0%
Median age (years)	34.3	

Source: 2010 US Census Data

The racial characteristics of the City of Sherwood are shown in Table 8, below. The majority of people (88.3%) in Sherwood identify themselves as white and the second largest group (5.2%) that people identify with is Asian.

**Table 8 - Racial Characteristics**

Race	Population	Percent
White	16,732	88.3%
Black or African American	252	1.3%
American Indian and Alaska Native	235	1.2%
Asian	989	5.2%
Native Hawaiian and Other Pacific Islander	149	0.8%
Some Other Race	585	3.1%
Total	18,942	100.0%

Source: 2010 US Census Data



The US Census chooses to describe Hispanic or Latino demographics in a table separate from the other races. This data is shown below in Table 9, and is simply another representation of the racial characteristics of the Area. The majority of people who identify themselves as Hispanic or Latino are of Mexican origin (5.4%).

**Table 9 - Racial Characteristics (Hispanic or Latino)**

Race	Population	Percent
Mexican	983	5.4%
Puerto Rican	46	0.3%
Cuban	45	0.2%
Other Hispanic or Latino [5]	205	1.1%
Not Hispanic or Latino	16,915	93.0%
Total population	18,194	100.0%

*Source: 2010 US Census Data*

## **Economic Conditions**

### ***Taxable Value of Property Within the Area***

The estimated 2011/2012 total assessed value of the real property in the Area is \$251,690,670. The total assessed value, including all real, personal, manufactured, and utility properties, is \$290,300,463. The frozen base is \$115,300,444. The excess value of the Sherwood Urban Renewal Area is \$175,000,019.<sup>1</sup> The total assessed value of the City of Sherwood is \$1,518,340,179<sup>2</sup>.

### ***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 Ratio", or "I:L." The values used are real market values. In urban renewal areas, the I:L may be used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives. A healthy condition of real estate investment in the Area would be 4:1 or more.

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<sup>1</sup> Excess value is the "incremental value" over the frozen base in an urban renewal area

<sup>2</sup> Data from Washington County Assessor's 2011-12 tax roll summary

Table 10, below, “I:L Ratio of Parcels in the Area”, shows the improvement to land ratios for taxable properties within the Area. Approximately 58% of the acreage in the Area (730 parcels) has an improvement ratio below 1.5. Only 5.27% of the acreage (eight parcels) meets the I:L ratio of 4.0. The I:L ratios for improved properties in the Area are very low. Additionally, the Area contains 82.01 acres of undeveloped land.

**Table 10 - I:L Ratio of Parcels in the Area**

I:L Ratio	Parcels	Acreage	% of Total Acreage
Not Taxable	59	97.87	20.66%
No Improvements	58	82.01	17.31%
Condos	234	0.00	0.00%
0.01 - 0.50	77	58.41	12.33%
0.51 - 1.00	406	86.96	18.35%
1.01 - 1.50	189	47.09	9.94%
1.51 - 2.00	22	42.79	9.03%
2.01 - 3.00	13	22.61	4.77%
3.01 - 4.00	2	11.05	2.33%
4.01 - 5.00	2	4.95	1.04%
>5.0	6	20.04	4.23%
Total*	1068	473.78	100.00%

*Source: raw data from Washington County Assessor*

*\*This total does not include 291 leasing interests because there is no land value listed*

## **Impact on Municipal Services**

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

The projects being considered for future use of urban renewal are primarily transportation projects. The use of urban renewal funding for these projects allows the city to match other funding sources to actually construct the improvements. It also allows the city to tap a different funding source than the City of Sherwood’s general funds to make these improvements.

It is anticipated that these improvements will catalyze development on the adjacent undeveloped and underdeveloped parcels. This development will require city services, but will also generate systems development charges and revenues from the use of utilities in the Area. As the development will be new construction, it will be up to current building code, and will aid in any fire-protection needs.

These impacts will be countered by providing major transportation funding for vital connections to Sherwood and major parcels of undeveloped and underdeveloped land. This land will provide future jobs to the Sherwood area, and future increased tax base for all taxing jurisdictions.

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

The reason for selecting the area has not changed with this amendment. The documented reason for selections was to cure blight within the area.

## THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The projects identified for the Area are shown in Table 11, below, and the table is followed by descriptions of the projects and how they relate to the existing conditions in the Area:

**Table 11 - Projects to be Completed Using URA Funds**

Project	Estimated Cost
Infrastructure	
Complete Community Center Construction	1,949,530
Downtown Streetscapes Phase 2	2,950,000
Oregon Street Improvements	3,290,000
Alley Improvements in Old Town	500,000
Lincoln Street Improvements - Willamette to Division Street	734,000
Century Drive Extension	500,000
Cedar Creek Trail	300,000
Sub-Total Infrastructure	10,223,530
Property Acquisition	500,000
Façade Grants	200,000
Main Street Program	100,000
Parking Study	50,000
Sidewalk Improvements in Old Town	100,000
URA Administration	1,200,000
Traffic Re-routing Study and Plans for Old Town	175,000
Redevelopment of Public Land into Parking Lots	371,000
Sub-total Other Projects	2,696,000
Total	12,919,530

Source: City of Sherwood

Report Accompanying Amendment No. 15 to the Sherwood Urban Renewal Plan

### **Sherwood Community Center**

The Sherwood Community Center is one of three projects included in the Cannery Project, which is under construction. The Streets and Plaza projects have been completed, and the Sherwood Community Center, the third project has been designed and ready to bid for construction in 2012. Staff estimates the amount listed as the remaining maximum indebtedness needed to complete the project.

### **Downtown Streetscapes Phase 2**

This project will reconstruct Railroad Street between Pine Street and Main Street, and Washington Street between Railroad Street and 1st Street to match Cannery Street development. It will also include the installation of new utility infrastructure.

*Existing Conditions: These roads do not have improvements that bring them to the same level as roads in the surrounding area. Additionally, they have large amounts of cracking and patching, and are, in places, missing key ingredients to a pedestrian friendly downtown, including sidewalks.*

### **Oregon Street Improvements**

This project will reconstruct Oregon Street between Lincoln Street and a roundabout at Murdock to full TSP standards. It also includes the option to construct a regional trail.

*Existing Conditions: Oregon Street will be enhanced to the level that it can function as an appropriate gateway to downtown Sherwood.*

### **Lincoln Street Improvements – Willamette to Division Street**

This project will rehabilitate the Lincoln Street pavement section between Willamette Street and Division Street. The URA funded portion of the project will not bring the road fully up to TSP standards for residential street sections.

*Existing Conditions: Lincoln Street is dilapidated and requires resurfacing. This project will improve the road and bring it back up to a serviceable condition.*

### **Century Drive Extension**

This project constructs an extension of Century Drive between Adams Avenue and Tualatin-Sherwood Road. This three-lane road extension is classified as a collector and will conform to the TSP street standards. The road will provide improved access to industrial properties.

*Existing Conditions: Currently, this portion of the Langer property lacks sufficient road access, and this issue has proven to be a barrier to development.*

## **Cedar Creek Trail**

This project will provide URA funds, which will match a \$5.2 million Metro Regional Flexible Funds Grant, to develop a regional trail system through Sherwood. The trail system will promote non-automotive transportation within the URA area and downtown Sherwood as a whole, and will support both pedestrian and bicycle traffic.

*Existing Conditions: Sidewalks, parks, and some trails currently exist within the URA, but they do not provide adequate connections from the surrounding communities to downtown Sherwood.*

## **Property Acquisition**

The Agency desires to continue to acquire properties within the Area.

*Existing Conditions: There are properties within the Area that are presently privately or publicly owned that the Agency may wish to acquire in the future. (Any acquisition must be done through a Plan amendment that specifies those properties to be acquired.)*

## **Façade Grants**

The Agency has a Façade Grant Program that provides grants to property owners within the Area.

*Existing Conditions: There is an existing Façade Grant Program that will need future, continued funding.*

## **Main Street Program**

The Main Street Program supports efforts to improve Old Town, the “Main Street” of the Area. These funds will only be used for capital improvements or other eligible urban renewal expenditures.

*Existing Conditions: The Main Street Program, which supports Old Town, is in operation and works on projects in Old Town. The group may, from time to time, identify projects that will assist in upgrading the Area.*

## **Parking Study**

A parking study for Old Town is desired to evaluate future parking needs and project future improvements to address those needs.

*Existing Conditions: There are parking needs in Old Town that need to be analyzed and addressed.*



### **Alley Improvements in Old Town**

The Agency desires to make improvements to the alleys in Old Town. The alleys are currently gravel and underground utilities are near the surface. The URA plans to relocate the utilities and pave the alleys to improve pedestrian flow.

*Existing Conditions: There are alleys in Old Town that are blighting conditions in the Area and need to be improved.*

### **Sidewalk Improvements in Old Town**

The Agency desires to make improvements to the sidewalks in Old Town, where needed.

*Existing Conditions: There are sidewalks in Old Town that are blighting conditions in the Area and need to be improved.*

### **Traffic Rerouting Study and Plans for Old Town**

The Old Town area requires analysis of the traffic patterns and their impacts.

*Existing Conditions: There is significant traffic in the Old Town area that impacts the area. A study will allow the Agency and City to address these issues.*

### **Redevelopment of Public Lands into Parking Lots**

There are publicly owned lands that could be used as parking lots to help facilitate parking in the Area.

*Existing Conditions: These publicly owned lands are not presently used as parking lots, but have the potential to address parking issues in the Area.*

### **URA Administration Costs**

Administrative Costs are incurred to implement the Urban Renewal Plan.

*Existing Conditions: The City currently bills urban renewal administrative costs to the Agency.*

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

The costs of the projects are shown in Table 12 below. The sources of funds are tax increment revenues. The Cedar Creek Trail will be a match to other local funds.

**Table 12 - Estimated Cost of Projects**

Project	Estimated Cost
Infrastructure	
Complete Community Center Construction	1,949,530
Downtown Streetscapes Phase 2	2,950,000
Oregon Street Improvements	3,290,000
Alley Improvements in Old Town	500,000
Lincoln Street Improvements - Willamette to Division Street	734,000
Century Drive Extension	500,000
Cedar Creek Trail	300,000
Sub-Total Infrastructure	10,223,530
Property Acquisition	500,000
Façade Grants	200,000
Main Street Program	100,000
Parking Study	50,000
Sidewalk Improvements in Old Town	100,000
URA Administration	1,200,000
Traffic Re-routing Study and Plans for Old Town	175,000
Redevelopment of Public Land into Parking Lots	371,000
Sub-total Other Projects	2,696,000
Total	12,919,530

Source: City of Sherwood

## THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The project schedule is shown in Table 13. The infrastructure projects will be scheduled as shown. The other projects will be ongoing and will be completed as directed by the Agency.

**Table 13 - Anticipated Completion Dates**

Project	Anticipated Completion Date
Infrastructure	
Sherwood Community Center	October 2012
Downtown Streetscapes Phase 2	October 2012
Oregon Street Improvements	October 2013
Lincoln Street Improvements - Willamette to Division Street	October 2017
Century Drive Extension	October 2012
Cedar Creek Trail	October 2015

Source: City of Sherwood

## AMOUNT OF INCREASED MAXIMUM INDEBTEDNESS ALLOWED

ORS 457.220(4)(a) and (b) state that an urban renewal plan's indebtedness may be increased, but is limited to the aggregate of all amendments under this subsection, and may not exceed 20% of the plan's initial maximum indebtedness, as adjusted by the index used in the plan to compute future costs of projects that will be financed under the plan. The computation for the Sherwood Urban Renewal Plan is shown below. The initial maximum indebtedness was \$35,347,600. The adjustment factor in the Plan was 3%. Therefore, the Plan's maximum indebtedness may be increased by \$9,785,869 to a new maximum indebtedness of \$45,133,469.

**Table 14 - Potential Maximum Indebtedness Increase Per Year of Operation**

Year	Adjustment Factor	Maximum Indebtedness
Adopted Aug 29, 2000	Initial MI	\$35,347,600
2001, Year 1	3%	36,408,028
2002, Year 2	3%	37,500,269
2003, Year 3	3%	38,625,277
2004, Year 4	3%	39,784,035
2005, Year 5	3%	40,977,556
2006, Year 6	3%	42,206,883
2007, Year 7	3%	43,473,089
2008, Year 8	3%	44,777,282
2009, Year 9	3%	46,120,601
2010, Year 10	3%	47,504,219
2011, Year 11	3%	48,929,345
20% of Year 11		9,785,869
New Maximum Indebtedness		\$45,133,469

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

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Table 15 shows the tax increment revenues and their allocation to loan repayments, reimbursements, debt service, and debt service reserve funds. The Area also reaches the point where revenue sharing is required to begin, as implemented by the State in ORS 457.470, and this is further described in the section of this report on Impacts to Taxing Jurisdictions.

It is anticipated that all debt will be retired by FYE 2021 (any outstanding bonds will be defeased). The maximum indebtedness is increased by \$9,785,869 to a new maximum indebtedness of \$45,133,469 (Forty-five million, one hundred thirty three thousand four hundred sixty nine dollars).

The estimated total amount of tax increment revenues required to service the increase in maximum indebtedness of \$9,785,869 is \$19,277,202. This estimate is a conservative estimate of the potential revenue required, as the Area shows some ability to defease loans earlier than the projections below indicate, which would lower the total revenues required. The increased maximum indebtedness extends the urban renewal area by an estimated three years, from FYE 2018 to FYE 2021, even accounting for revenue sharing.



**Table 15 - Tax Increment Revenues and Allocations to Debt Service**

FYE	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
Debt Service											
2003 B of A Loan: Civic Building	\$ 305,590	\$ 300,236									
2003 OECD Loan	\$ 438,486	\$ 435,853	\$ 437,879	\$ 434,138	\$ 434,738	\$ 434,938	\$ 434,483	\$ 438,353	\$ 436,313	\$ 438,553	\$ 434,828
2004 B of A Loan: Cannery	\$ 39,682	\$ 37,809	\$ 35,983								
2005 B of A Loan: Old School	\$ 56,080	\$ 55,126	\$ 56,112	\$ 55,928	\$ 55,628	\$ 56,212	\$ 55,626	\$ 55,922	\$ 56,048		
2005 B of A Loan: Sports Fields	\$ 24,256	\$ 23,644	\$ 24,032	\$ 24,386	\$ 23,706	\$ 24,026	\$ 25,032	\$ 24,564	\$ 23,782		
2006 B of A Loan: Downtown Streets	\$ 175,396	\$ 175,416	\$ 175,398	\$ 175,396	\$ 175,386	\$ 175,396	\$ 175,395	\$ 175,386	\$ 175,397	\$ 175,398	\$ 43,849
2006 OECD Loan: Downtown Streets	\$ 483,820	\$ 485,419	\$ 481,619	\$ 482,619	\$ 483,219	\$ 483,419	\$ 483,220	\$ 482,619	\$ 481,619	\$ 484,863	\$ 482,263
2010 B of A Loan	\$ 554,820	\$ 553,346	\$ 551,360	\$ 553,866	\$ 555,606	\$ 551,580	\$ 552,046	\$ 551,746	\$ 555,680	\$ 553,596	\$ 555,768
2012 Loan	\$ -	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188	\$ 650,188
2013 Loan	\$ -	\$ -	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774	\$ 267,774
Total Debt Service	\$ 2,078,130	\$ 2,717,037	\$ 2,680,345	\$ 2,644,295	\$ 2,646,245	\$ 2,643,533	\$ 2,643,764	\$ 2,646,552	\$ 2,646,801	\$ 2,570,372	\$ 2,434,670
Cumulative Remaining D/S											
Outstanding debt	\$ 27,154,483	\$ 25,076,353	\$ 23,009,504	\$ 21,247,121	\$ 19,520,788	\$ 17,792,505	\$ 16,066,934	\$ 14,341,132	\$ 12,612,542	\$ 10,883,703	\$ 9,231,293
New Debt	\$ 19,277,202	\$ 19,277,202	\$ 18,627,014	\$ 17,709,052	\$ 16,791,090	\$ 15,873,128	\$ 14,955,166	\$ 14,037,204	\$ 13,119,242	\$ 12,201,280	\$ 11,283,318
Total Debt	\$ 46,431,685	\$ 44,353,555	\$ 41,636,518	\$ 38,956,173	\$ 36,311,878	\$ 33,665,633	\$ 31,022,100	\$ 28,378,336	\$ 25,731,784	\$ 23,084,983	\$ 20,514,611
Debt Service Fund											
Beginning Fund Balance	3,718,395.28	\$ 4,962,359	\$ 5,789,338	\$ 6,703,212	\$ 7,711,996	\$ 8,879,151	\$ 10,654,068	\$ 12,428,754	\$ 14,200,652	\$ 15,972,301	\$ 17,820,379
TIF Revenues	\$ 3,322,094	\$ 3,544,016	\$ 3,594,219	\$ 3,653,079	\$ 3,813,400	\$ 4,418,450	\$ 4,418,450	\$ 4,418,450	\$ 4,418,450	\$ 4,418,450	\$ 4,418,450
Total Resources	\$ 7,040,489	\$ 8,506,375	\$ 9,383,557	\$ 10,356,291	\$ 11,525,396	\$ 13,297,601	\$ 15,072,518	\$ 16,847,204	\$ 18,619,102	\$ 20,390,751	\$ 22,238,829
Coverage Ratio	1.60	1.30	1.34	1.38	1.44	1.67	1.67	1.67	1.67	1.72	1.81
Ending Fund Balance	\$ 4,962,359	\$ 5,789,338	\$ 6,703,212	\$ 7,711,996	\$ 8,879,151	\$ 10,654,068	\$ 12,428,754	\$ 14,200,652	\$ 15,972,301	\$ 17,820,379	\$ 19,804,159

Source: ECONorthwest. Revenue sharing begins in FY 2014 and the tax increment revenues to the District are stabilized in FY 2017: see line TIF Revenues

## FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through FYE 2021, as shown above, are based on projections of the assessed value of development within the Area and the total tax rate that will apply in the Area. The assumptions include new development projects, as identified by the City of Sherwood, and minimum growth rates of 3%, which are increasing in the later years of the projections.

Table 16 shows the projected incremental assessed value, projected tax rates that would produce tax increment revenues, and the annual tax increment revenues (not adjusted for under-collection, penalties, and interest). These projections of increment are the basis for the projections in Table 15. These projections include shared revenue with impacted taxing jurisdictions. The tax rate varies due to impacts from GO Bond rates. Revenue sharing is projected to commence in 2014 and continue throughout the remaining life of the district. In 2018, the revenues to the Agency are capped at \$4,418,450 and all tax revenues above this amount are shared with the taxing jurisdictions.

**Table 16 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues and Revenue Sharing**

FYE	Total AV	Frozen Base	Increment	Tax Rate	TIF	TIF for URA	TIF Shared
2012	\$290,643,763	\$115,340,003	\$175,303,760	18.9505	\$3,322,094	3,322,094	-
2013	\$302,354,391	\$115,340,003	\$187,014,388	19.5639	\$3,658,731	3,658,731	-
2014	\$314,416,292	\$115,340,003	\$199,076,289	19.3772	\$3,857,541	3,615,455	242,086
2015	\$326,840,185	\$115,340,003	\$211,500,182	19.1647	\$4,053,338	3,664,405	388,933
2016	\$360,680,214	\$115,340,003	\$245,340,211	17.6951	\$4,341,320	3,736,400	604,920
2017	\$395,027,844	\$115,340,003	\$279,687,841	17.5942	\$4,920,884	3,881,291	1,039,593
2018	\$414,605,993	\$115,340,003	\$299,265,990	17.1419	\$5,129,988	4,418,450	711,538
2019	\$431,364,888	\$115,340,003	\$316,024,885	17.0223	\$5,379,470	4,418,450	961,020
2020	\$448,430,232	\$115,340,003	\$333,090,229	16.9691	\$5,652,241	4,418,450	1,233,791
2021	\$466,084,014	\$115,340,003	\$350,744,011	16.9264	\$5,936,833	4,418,450	1,518,383
2022	\$476,606,334	\$115,340,003	\$361,266,331	16.7157	\$6,038,820	4,418,450	1,620,370
2023	\$487,444,324	\$115,340,003	\$372,104,321	16.7118	\$6,218,533	4,418,450	1,800,083
2024	\$498,607,454	\$115,340,003	\$383,267,451	15.955	\$6,115,032	4,418,450	1,696,582
2025	\$510,105,478	\$115,340,003	\$394,765,475	15.9597	\$6,300,339	4,418,450	1,881,889
2026	\$521,948,442	\$115,340,003	\$406,608,439	15.8915	\$6,461,618	4,418,450	2,043,168
2027	\$534,146,695	\$115,340,003	\$418,806,692	15.7935	\$6,614,423	4,418,450	2,195,973
2028	\$546,710,896	\$115,340,003	\$431,370,893	15.5606	\$6,712,390	4,418,450	2,293,940
2029	\$559,652,023	\$115,340,003	\$444,312,020	15.3447	\$6,817,835	4,418,450	2,399,385
2030	\$572,981,384	\$115,340,003	\$457,641,381	15.2418	\$6,975,278	4,418,450	2,556,828

Source: ECONorthwest

## IMPACT OF THE TAX INCREMENT FINANCING

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

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies and local option levies as applied to the growth in assessed value in the Area. These projections are for impacts estimated through FYE 2021, and are shown in Table 18, below.

Note that, starting in FY 2014, there is a positive financial benefit to the taxing jurisdictions as a result of the increased maximum indebtedness. Updating the plan to increase the maximum indebtedness forces the plan to comply with the updated revenue sharing trigger, which, for the amended Sherwood Plan, comes into effect in FY 2014. The negative numbers, which begin in 2019, show the impact due to the need to extend the length of the Area as a result of the increase in maximum indebtedness. The Area's TIF revenue is projected to meet the 10% of initial maximum indebtedness trigger stated in the ORS statutes in FY 2014 (10% of \$35,347,600 is \$3,534,760). At that 10% limit, the affected taxing jurisdictions will begin receiving a portion of the tax revenue from increased property values within the Area. The Area's TIF revenue is projected to meet the 12.5% of the initial maximum indebtedness trigger (\$4,418,450) in FY 2016, at which time the tax increment revenues to the Agency from the Area are held stable at that number. After this point, and for the remaining life of the district, the Agency will receive \$4,418,450 of TIF revenue per year, and the impacted taxing jurisdictions receive all TIF revenue above \$4,418,450 that is collected for the remaining life of the district.

The impacts of bonds on the taxing jurisdictions are those impacts made up by slightly increased bond rates to the tax payer, as shown in Table 20.

These revenue sharing requirements only minimally impact the length of time the district will be in operation. An analysis of the tax increment revenues without revenue sharing indicated the Area would be able to defease the debt only one year later with revenue sharing as without.

Tables 18, 19 and 20 show the projected impacts to the taxing districts as a result of this Amendment. The projections show revenue sharing with the districts beginning in 2014, and showing a positive benefit to the taxing districts from 2014-2018. It also shows the impact to the districts in the years 2019-2021. If not for this Amendment,

the Area would not be collecting tax revenues in these years, so the full collection of tax revenues is an impact on taxing districts. These numbers reflect the net effect, as revenue sharing will still distribute excess TIF revenue to taxing districts in these years (the positive of revenue sharing and the negative of division of taxes for tax increment).

The Sherwood School District and the Education Service District are not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the urban renewal plan are shown in the charts. 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 because of the use of Tax Increment Financing are replaced, as determined by a funding formula at the State level with State School Fund revenues. The City of Sherwood has enjoyed increased population over the last ten years and increased student populations, as shown on Table 17. Unlike some of the other communities in the Portland metropolitan region, which are experiencing decreased student populations, Sherwood's school population increased by 1.6% last year. These increased populations will increase the revenues received from the State School Fund. Increased populations can be attributed to the focus of the City of Sherwood on making Sherwood a livable city, for which it has been mentioned in numerous surveys. Dedicating effort to maintain a healthy downtown is one variable in a livable city.

**Table 17 - Sherwood School District Populations**

Year	School Population
2010-11	4,618
2009-10	4,545
2009-09	4,315
2007-08	4,324
2006-07	4,021
2005-06	3,823
2004-05	3,596

Source: Sherwood School District website

Table 18 shows the projected impacts to permanent rate levies of taxing districts as a result of this Amendment. As mentioned above, they reflect the impact of the Amendment only and show positive impacts due to revenue sharing in FY 2014-2018 and the net effect of revenue sharing and the impact of the Amendment in years 2019-2021.

**Table 18 - Projected Impact on Taxing District Permanent Rate Levies for New Maximum Indebtedness**

Jurisdiction Name	2014	2015	2016	2017	2018	2019	2020	2021
Washington County	\$ 28,088	\$ 45,624	\$ 76,846	\$ 132,821	\$ 93,308	\$ (583,516)	\$ (585,379)	\$ (586,795)
Metro	1,207	1,961	3,302	5,707	4,010	(25,074)	(25,154)	(25,215)
Port of Portland	876	1,423	2,397	4,142	2,910	(18,196)	(18,254)	(18,298)
Portland Community College	3,534	5,739	9,668	16,709	11,738	(73,406)	(73,641)	(73,819)
Northwest ESD	1,922	3,122	5,258	9,087	6,384	(39,922)	(40,049)	(40,146)
Sherwood School District	60,126	97,665	164,506	284,328	199,744	(1,249,126)	(1,253,115)	(1,256,147)
Tualatin Valley Fire and Rescue	19,052	30,947	52,128	90,096	63,294	(395,817)	(397,081)	(398,041)
City of Sherwood	41,199	66,922	112,723	194,828	136,869	(855,930)	(858,664)	(860,741)
<b>Total</b>	<b>\$ 156,004</b>	<b>\$ 253,403</b>	<b>\$ 426,828</b>	<b>\$ 737,718</b>	<b>\$ 518,257</b>	<b>\$ (3,240,987)</b>	<b>\$ (3,251,337)</b>	<b>\$ (3,259,202)</b>

Source: ECONorthwest

Table 19 shows the projected impacts of local option levies of taxing districts as a result of this Amendment. Washington County and Tualatin Valley Fire and Rescue have local option levies. As stated above, these show revenue sharing in years 2014-2018 and the net impact of revenue sharing and impacts from the Amendment in 2019-2021.

**Table 19 - Projected Impact on Taxing District Local Option Levies for New Maximum Indebtedness**

Jurisdiction Name	2014	2015	2016	2017	2018	2019	2020	2021
Washington County	\$ 7,376	\$ 11,981	\$ 20,183	\$ 34,882	\$ 24,505	\$ (153,246)	\$ (153,736)	\$ (154,108)
Tualatin Valley Fire and Rescue	3,128	5,081	8,556	14,789	10,389	(64,971)	(65,178)	(65,336)
<b>Total</b>	<b>\$ 10,503</b>	<b>\$ 17,062</b>	<b>\$ 28,739</b>	<b>\$ 49,671</b>	<b>\$ 34,894</b>	<b>\$ (218,217)</b>	<b>\$ (218,914)</b>	<b>\$ (219,444)</b>

Source: ECONorthwest

Table 20 shows the projected impacts of bond rates of tax payers as a result of this Amendment. This impact is due to the spreading of GO Bond rates to tax payers to equal the amount which would have been raised from properties in the urban renewal area. In other words, properties within the URA have some property tax revenues diverted from paying GO bonds, to the urban renewal agency. However, jurisdictions still need to pay 100% of their scheduled debt service payment, so the GO bond tax rate is increased, causing taxpayers outside of the URA to contribute more property tax revenues, to offset the loss of tax revenue from properties inside the URA.

These impacts are shown for the years 2014-2021, which are the years the Amendment would impact the taxing districts. From 2014-2018 the impact is a reduction in GO bond rates, which is due to revenue sharing being triggered in 2014. The impacts from 2019-2021 are negative to the tax payer (i.e., increased tax rate, and increased property tax bill). If not for the Amendment, the Area would not be collecting tax revenues during years 2019-2021. Therefore, all impacts in these years are directly resulting from this Amendment.

The bottom lines of the table show what these impacts would be for a property with an assessed value of \$200,000. The impact from 2014-2018 is a reduction in taxes for GO Bonds of \$57.78. The impact from 2019-2021 is an increase in taxes for GO Bonds of \$143.12. The net result of the Amendment is estimated to be is an increase of \$85.34 (spread over an eight year period) to a taxpayer with a house value of \$200,000.

**Table 20 - Projected Impact on Bonds for New Maximum Indebtedness**

Jurisdiction Name	2014	2015	2016	2017	2018	2019	2020	2021
Washington County	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Metro	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0001	\$0.0001	\$0.0001
Portland Community College	\$0.0000	\$0.0000	-\$0.0001	-\$0.0001	-\$0.0001	\$0.0002	\$0.0002	\$0.0002
Sherwood School District	-\$0.0177	-\$0.0335	-\$0.0538	-\$0.0551	-\$0.0748	\$0.2302	\$0.2189	\$0.2089
Tualatin Valley Fire and Rescue	\$0.0000	-\$0.0001	-\$0.0002	-\$0.0001	-\$0.0002	\$0.0006	\$0.0006	\$0.0005
City of Sherwood	-\$0.0041	-\$0.0076	-\$0.0170	-\$0.0170	-\$0.0072	\$0.0198	\$0.0184	\$0.0169
TriMet	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000	\$0.0000
Change in GO Bond Rates	-\$0.0219	-\$0.0413	-\$0.0711	-\$0.0723	-\$0.0824	\$0.2510	\$0.2381	\$0.2265
200K house	-\$4.38	-\$8.25	-\$14.21	-\$14.47	-\$16.47	\$50.19	\$47.62	\$45.30
Decrease in taxes from 2014-2018					-57.79			
Increase in taxes from 2019-2021								143.12
Net impact 2014-2021								-85.33

Source: ECONorthwest



The graph below, prepared by ECONorthwest, shows the revenue sharing as a result of this amendment to increase maximum indebtedness. Again, notice that the revenues to the agency are held stable starting in 2018 as a result of meeting a revenue sharing trigger of 12.5%.

**Figure 3 – Tax Increment Financing Revenue Sharing**

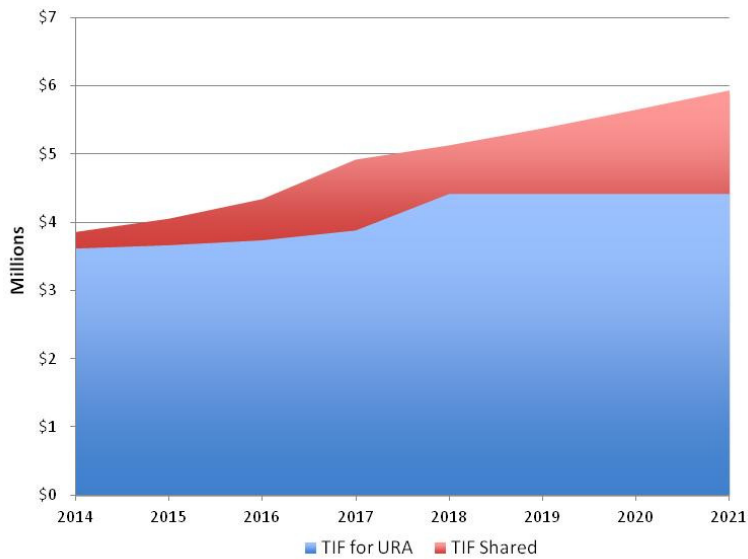


Table 21 shows the projected increased revenue to the taxing jurisdictions at the end of the Urban Renewal Area. These projections are for FYE 2022 and include permanent rates and local option levies. In addition to these revenues, the taxpayers will see a decrease in bond rates as a result of the termination of the district.

**Table 21 - Additional Revenues Obtained After Termination of Tax Increment Financing**

FYE 2022			
Jurisdiction Name	Tax Revenues	Revenue Sharing	Total Revenues
Washington County	\$ 750,313	\$ 275,161	\$ 1,025,474
Metro	25,536	9,365	34,900
Port of Portland	18,530	6,796	25,326
Portland Community College	74,756	27,415	102,172
Northwest ESD	40,656	14,910	55,566
Sherwood School District	1,272,101	466,515	1,738,617
Tualatin Valley Fire and Rescue	469,263	172,092	641,355
City of Sherwood	871,674	319,667	1,191,341
<b>Total</b>	<b>\$ 3,522,830</b>	<b>\$ 1,291,921</b>	<b>\$ 4,814,751</b>

Source: ECONorthwest

## COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

There is one existing urban renewal area in the City of Sherwood. 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, including all real, personal, personal manufactured, and utility properties in the Urban Renewal Area, is \$102,540,480. The total assessed value of the City of Sherwood less excess value of the urban renewal area is \$1,343,036,419. This is 11.54% of the total assessed value, well below the 25% maximum. The Urban Renewal Area has 595.84 acres, including right of way, and the City of Sherwood has 2,745 acres; therefore 21.71% of the City's acreage is in an urban renewal area, below the 25% state limit.

**Table 22 - Urban Renewal Area Conformance with Assessed Value and Area Limits**

Urban Renewal Area	Assessed Value	Acres
Sherwood Urban Renewal Area Frozen Base	\$102,540,480	
Sherwood Urban Renewal Area Acreage		595.84
Total Acreage, City of Sherwood		2,745
Total Assessed Value City of Sherwood *	\$1,343,036,419	
Percent of Sherwood Assessed Value in Urban Renewal Area		11.54%
Percent of Sherwood Acreage in Urban Renewal		21.71%

Source: City of Sherwood, Washington County Assessor

\*Less Incremental Assessed Value in Urban Renewal Areas

## RELOCATION REPORT

There is no relocation anticipated due to this amendment.