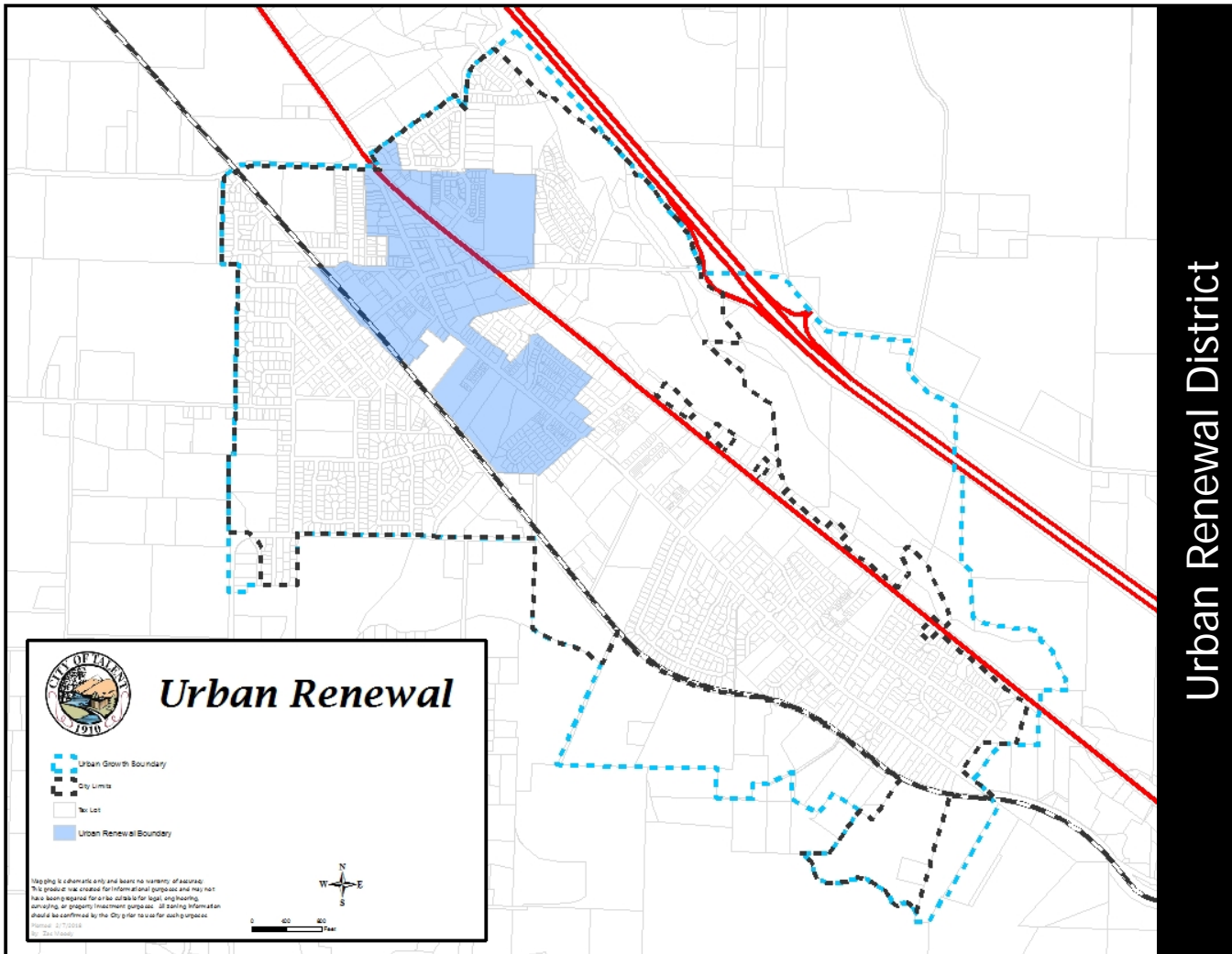


TALENT'S URBAN RENEWAL DISTRICT

OVERVIEW OF PLAN AND PAST, PRESENT & FUTURE
PROJECTS

February 7, 2018

Talent Urban Renewal District



Purpose of Urban Renewal Agency & Plan

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Urban
Renewal
Agency
formed in
1991 at the
direction of
City Council to
address
conditions of
blight

On March 20, 1991, by Ordinance Number 539, the City of Talent declared that blighted areas exist within the City and that there was a need for an urban renewal agency. To accomplish its mission the Agency was tasked with developing and implementing an urban renewal program with the following goals and objectives:

- To enhance opportunities for residential, civic, cultural, and business property to be developed, redeveloped, improved, rehabilitated and conserved in ways which will ensure the vitality of the area;
- To increase property values so that the area will contribute its fair share to the costs of public services provided by the City, County, Schools and other Taxing Districts;
- To provide streetscape improvements in areas of maximum pedestrian concentration;
- To leverage the Agency's financial resources to the maximum extent possible with other public and private investments and other public and private funding sources;
- To assist property and business owners in the rehabilitation, development or redevelopment of their buildings, properties and/or leased space.

Chronology of Plan & Amendments

- March 20, 1991, Ordinance Adopted creating the Talent Urban Renewal District and the Talent Urban Renewal Agency and selecting projects.
- March 26, 1998, First Amendment to the Talent Urban Renewal Plan, setting a debt limit of \$17,127,276.
- July 6, 2005, Second Amendment to the Talent Urban Renewal Plan.

Consistency with Economic Goals

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1. **Business Development:** The City will plan for and nurture a favorable environment to attract and maintain new businesses;
2. **Family Wage Jobs:** Promote and support businesses that bring family wage jobs to the community;
3. **Business Support and Assistance:** The City will support and encourage retention and expansion of existing business;
4. **Infrastructure Support:** The City will continue to pursue funding for needed infrastructure to support economic development activities;
5. **Livability:** The City recognizes that livability is an important factor in the location choices of some types of businesses, and the policy of maintaining livability for the benefits of City residents is further reinforced by the potential for economic benefit;
6. **Environmental Stewardship:** The City will support environmental preservation and sustainable use of natural resources.

The Urban
Renewal Plan
was
developed to
be consistent
with 6
Economic
Development
Policies

How is Urban Renewal Funded?

Tax Increment Financing (TIF)

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Tax increment financing (TIF) takes a portion of property taxes from all the taxing jurisdictions, based on increased value of property in the Urban Renewal District, and diverts the funds to the Urban Renewal Agency.

As the total value of the property increases, the taxes collected increases, even though the rates are not changed. TIF captures some of that increase.

- Tax:** All property based taxes.
- Increment:** The increased value of property after the District was founded.
- Financing:** Used for indebtedness for specified URA projects.

What changes TIF?

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- The amount of revenue captured by the URA depends on the ratio of value between properties within the District and properties outside the District.
- If the value of property within the District goes up faster than the value of properties outside the District, the URA will “earn” a greater proportion of the total property tax dollar collected.
- The proportion changes every year.

Past Projects

Urban Renewal Project

Urban Renewal Contribution

- | | |
|----------------------------------|-------------|
| • Talent City Hall | \$2,538,000 |
| • North Talent Avenue/Lapree St. | \$587,600 |
| • Main Street Railroad Crossing | \$430,000 |
| • Seiber Street Parking Lot | \$12,900 |
| • Main Street Reconstruction | \$460,000 |
| • Civic Center Alley | \$102,400 |
| • Oregon 99 Beautification/Water | \$333,300 |
| • Wagner Creek Bridge | \$105,600 |
| • South Front Street | \$444,000 |

Maximum Indebtedness

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- All annual property tax revenues from growth in UR Area must be used to pay off debt.
- Money borrowed funds urban renewal projects.
- Maximum indebtedness is a legal dollar limit on borrowing for projects.

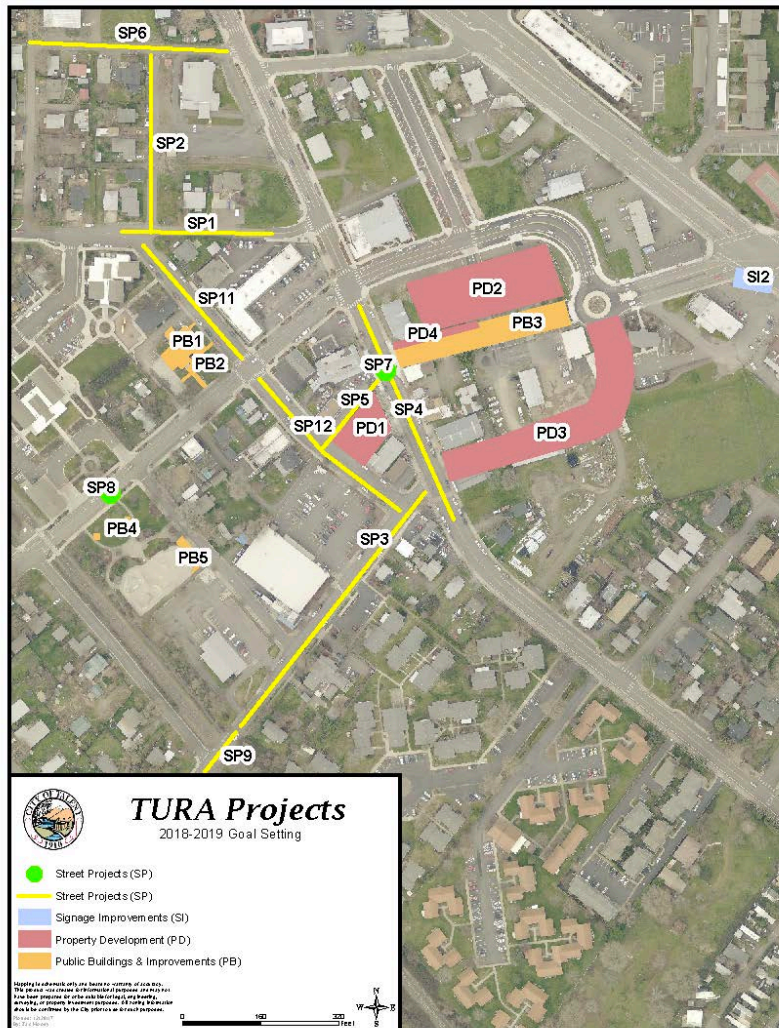
In 1998 the Urban Renewal Agency set a debt limit of \$17,127,276

Maximum Indebtedness: Used And Remaining

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- The Talent UR Plan sets a maximum indebtedness of \$17,127,276.
- Total amount of maximum indebtedness used through June 30, 2017 is \$13,811,300.
- This leaves \$3,315,976 remaining capacity.
- Approximate amount remaining after final bond payment through July 1, 2019 is \$1,815,976.

2018 Projects for Prioritization



Urban Renewal Proposed Projects

Street Projects:

- Lapree Street - <\$350,000 – Partially SDC Eligible
- Park Avenue- <\$350,000 – Partially SDC Eligible
- Wagner Street- <\$350,000 – Partially SDC Eligible
- Talent Avenue- <\$200,000 – Not SDC Eligible
- Sunny Street- <\$350,000 – Not SDC Eligible
- Market Street- <\$350,000 – Not SDC Eligible
- Wagner Railroad Crossing- >\$750,000 –SDC Eligible
- Lapree Street - <\$350,000 – Partially SDC Eligible
- Rapid Flashing Beacons - <\$25,000 – Not SDC Eligible
- Market Street Rehab- <\$200,000 – Partially SDC Eligible
- Conversion of Street Lights to LED - <\$50,000 Not SDC Eligible

Public Buildings & Improvements:

- Town Hall Rehab - <\$100,000 – Not SDC Eligible
- Town Hall Sidewalk Replacement - <\$25,000 – Not SDC Eligible
- Underground Power – Gateway - <\$350,000 – Not SDC Eligible
- Gazebos at Downtown Park - <\$50,000 – Not SDC Eligible
- Skate Park Landscaping - <\$10,000 – Not SDC Eligible

Property Acquisition & Development:

- Purchase/Develop Vacant Lot North of Talent Club - >\$500,000
- Purchase/Develop Residential Lots – WV Plaza – Unknown
- ROW Acquisition – Wagner Street Extension – Unknown
- West Valley View Plaza Sidewalk Installation - <\$50,000

Signage Improvements:

- Installation of Street Light Banners - <\$25,000
- Design/Construct Downtown Monument Signage - <\$100,000

2018 Project Recommendations

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- Downtown Street Improvements
 - Talent Ave. (Main - Wagner)
 - Wagner St. (Talent Ave – Front)
- Rapid Flashing Beacons
 - Main St. (John – RR Crossing)
 - Talent Ave. (Main – Wagner)
- Town Hall Rehabilitation
 - Interior/Exterior Rehabilitation
 - Sidewalk Reconstruction
- Park Improvements
 - Installation of Gazebos at Downtown Park
 - Skate Park Landscaping
 - Underground Power – Gateway/Plaza Area



Timeline and Next Steps

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- 1) Consensus from Urban Renewal Agency on recommended projects by February 21, 2018.
- 2) Refine cost estimates for recommended projects prior to March 21, 2018.
- 3) Seek budget authority in FY 2018-19 for recommended projects and related expenses.
- 4) Develop a timeline for completing FY 2018-19 budgeted projects in (specific date TBD).