

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 158

**A RESOLUTION RECOMMENDING TO THE CITY COUNCIL APPROVAL OF
THE 2007 SUBSTANTIAL AMENDMENT TO THE WILSONVILLE YEAR 2000
URBAN RENEWAL PLAN**

WHEREAS, the Urban Renewal Agency (the "Agency") has prepared the 2007 substantial amendment to the Wilsonville Year 2000 Urban Renewal Plan, a copy of which and its accompanying Report are marked Exhibit "A" and "B" respectively, attached hereto and incorporated by reference herein; and

WHEREAS, the 2007 Substantial Amendment and its accompanying Report have been prepared in accordance with the requirements of ORS 457.085; and

WHEREAS, the 2007 Substantial Amendment and Report have been presented to the Planning Commission for review and commend in accordance with ORS 457.085(4); and

WHEREAS, the 2007 Substantial Amendment and Report have been forwarded to the governing body of each taxing district affected by the Plan in accordance with ORS 457.085(5); and

WHEREAS, additional notice of a Council hearing on the 2007 Substantial Amendment has been provided in accordance with ORS 457.120; and

WHEREAS, the Agency has reviewed this 2007 Substantial Amendment and supporting Report and the Agency finds this 2007 Substantial Amendment should be adopted and approved.

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

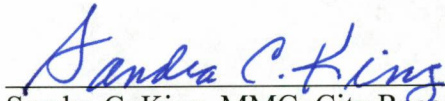
1. The Agency directs that this resolution be provided forthwith to the City Council, and that the City Council conduct a public hearing to approve the 2007 Substantial Amendment to The Year 2000 Urban Renewal Plan.
2. This resolution is effective upon adoption.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 20th day of August 2007, and filed with the Wilsonville City Recorder this date.



ALAN KIRK, Board Member

ATTEST:



Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Chair Lehan	Yes
Member Kirk	Yes
Member Knapp	Yes
Member Nunez	Yes
Member Ripple	Yes

List of Exhibits

Exhibit A – 2007 Substantial Amendment
Exhibit B – Report of the 2007 Substantial Amendment

The Year 2000 Plan

An Urban Renewal Plan and Program for the City of Wilsonville, Oregon

Proposed 2007 Substantial Amendment

Section 601

- A) 7) Wilsonville Road ... Work includes: Widening and improving Wilsonville Road, including landscaping and traffic separations from I-5 east to where it is proposed to be realigned; ~~except where already completed~~ from I-5 west to the City limit; and adjusting and revising local access to Wilsonville Road. Work also includes improvements to the intersections of Wilsonville Road at cross streets; and access ~~elclosures~~ control and ~~adjustments~~ improvements along Boones Ferry Road north and south of Wilsonville Road to facilitate efficient traffic movement on, along and through Wilsonville Road. Reference Exhibit 4-2007 in the Report on the Year 2000 Plan. Work will also include improvements to and including storm drains, water and sewers in and along Wilsonville Road and Boones Ferry Road. Necessary activities required to carry out the plan may occur immediately outside of the urban renewal area.
- 11) All "Old Town" Streets ... ~~Including a new loop street in the large lot area between the north terminal dead end of Magnolia Avenue and Wilsonville Road.~~ Work on any and all existing "Old Town" streets, can include curbs, gutters, sidewalks, street lighting, storm drains, water and sewer systems. Boones Ferry Road south of Wilsonville Road is an Old Town Street. Necessary activities required to carry out the plan may occur immediately outside of the Urban Renewal area.
- 13) Wilsonville Road Interchange ... Reconstruct the existing interchange at I-5 and Wilsonville Road. This activity will allow the renewal agency to participate in the Interchange improvements. Improvements may include any Interchange enhancements that result in increased vehicular capacity and multi-modal connectivity. Landscaping improvements may be included in the Wilsonville Road Interchange project. Necessary activities required to carry out the Plan may occur immediately outside of the urban renewal area.
- F) Livability Projects: Improvements on public or private property may be undertaken to enhance community livability and insure a more attractive and functional city, and may include a broad range of bicycle, pedestrian, park, recreation, streetscape and landscape improvements. The Agency may undertake projects and/or make grant or loan assistance available, as it deems necessary, to achieve Plan objectives or assist property owners within the area to achieve these objectives. Projects may include capital improvements identified in City adopted Bicycle and Pedestrian, and Parks and Recreation Master Plans.

H) Affordable Housing: Participate in development of affordable housing within the District to increase the diversity of housing options to meet the needs and preferences of seniors, families and employees; including, but not limited to, establishing loan fund and/or incentive programs, acquiring land and constructing housing.

I) Housing / Open Space / Public Facilities Site Acquisition: Pursuant to Section 602.D.2.b. of this Plan, property commonly known as the Wesleyan Church at 29775 SW Town Center Loop East and 29790 SW Town Center Loop East and more specifically identified as tax lots 3S-1W-13CD-2900, -3000, -2707, -2708, -2700, -2706, -2709, -2600 and -3100 adjacent to the Community / Senior Center and Old City Hall, has been identified for purchase to provide a site for affordable housing development, add property to the City campus, and contribute to public open space in and around the Boeckman Creek corridor.

Section 609

C) Project Area Benefit from Acquisition of Property for Housing, Open Space and Public Facilities: The urban renewal area is served and benefited by the addition of the property identified in Plan Section 601.I, (1) by providing a site for development of affordable housing for seniors and area workforce; in order to assist in curing the lack of workforce housing in the urban renewal area that has negatively affected local businesses' ability to recruit and retain employees, (2) by increasing public access to Open Space in the Boeckman Creek corridor, one of Wilsonville's largest tributaries to the Willamette River and its greenway, (3) by enhancing the opportunity for civic property co-location with both new and old City Hall buildings, the Community/Senior Center, Library, Murase Plaza and Memorial Park in an efficient and cost-effective manner, and (4) by creating positive linkages to and support of adjacent public, commercial and residential sectors of the renewal area.

Section 705

Maximum Amount of Indebtedness: The maximum amount of indebtedness that may be issued or incurred under the Plan is increased from \$53,851,923.00 by \$38,835,500.00 to a new total of \$92,687,423.00. This is based upon good faith estimates of the scope and costs of projects in the Plan and the schedule for their completion as completion dates were anticipated as of March 1, 2007 ~~December 5, 1996~~. The estimates included, but were not limited to, increases in costs due to reasonably anticipated inflation. This amount is the principal of such indebtedness and does not include interest or indebtedness incurred to refund or refinance existing indebtedness.

Note to Reader: Underlined text is being added to the existing Plan. Text with a line through it is being deleted from the existing Plan.

EXHIBIT 1

**LEGAL DESCRIPTION
WILSONVILLE URBAN RENEWAL AREA
WILSONVILLE, OREGON**

**Revisions: U.R.A. Resolution No. 32, No. 59, No. 99, No. 102, No. 115,
No. 118 and No. 155 And City of Wilsonville Resolution No. 1847, No.
1903, No. 2055 & Ordinance No. _____**

06/07/07

The approximate boundaries of the Area are shown by the Urban Renewal Plan Area Map (Exhibit 2).

Numerical

Lots and maps are taken from Assessor's tax maps from May 2007 and attached hereto. The Area is described as that land containing all lots or parcels of property situated in the City of Wilsonville, County of Clackamas, and the State of Oregon, bounded as follows:

Commencing at a point which bears South 88°47' 08" East, 989.69 feet from the corner common to sections 1 and 2, Township 3 South, Range 1 West, Willamette Meridian, Washington County, Oregon and sections 11 and 12, Township 3 South, Range 1 West, Willamette Meridian, Clackamas County, Oregon, said point being the point of intersection of the North line of the Northwest quarter of said Section 12 with the Northerly projection of the West line Partition Plat No. 1991-159, records of said county;

1. Thence East along the North line of said Section 12, Township 3 South, Range 1 West, Willamette Meridian, Clackamas County, Oregon, 1671.76 feet, to the North ¼ corner of said Section 12, Assessor's Plat 3 1W 12;
2. Thence South along the North-South centerline of said Section 12 1,255 feet, more or less, to the North right of way line of Wiedemann Road, Assessor's Plat 3 1W 12BD;
3. Thence West along said North right of way line 835 feet, more or less, to the point of intersection of said North right of way line with the East right of way line of Canyon Creek Road North;
4. Thence Southerly along said East right of way line 1,100 feet, more or less, to the point of intersection of the South line of Tax Lot 5100 of said Plat No. 3 1W 12BD and said east right of way line;
5. Thence East along said south line and the easterly extension thereof 145 feet, more or less, to the west line of Tax Lot 5200;
6. Thence counterclockwise along the west and south lines of said Tax Lot 5200, Tax Lot 5300, Tax Lot 5400, and Tax Lot 5500 and the easterly projection of the south line of said Tax Lot 5500, to the point of intersection of said south line and the East right of way line of McLeod Street;

7. Thence North along said East right of way line 390 feet, more or less, to the Northwest Corner of Tax Lot 6400;
8. Thence Northeasterly and Southeasterly along the North lines of said Tax Lot 6400 and Tax Lot 8000 to the point of intersection of said north line and the southwesterly projection of the easterly right of way line of Colvin Lane;
9. Thence Northeasterly along said southwesterly projection and the easterly right of way line of Colvin Lane to the south line Tax Lot 3300;
10. Thence East along said south line a distance of 38 feet, more or less, to said north-south centerline of Section 12;
11. Thence South along said north-south centerline to a point 649 feet, more or less, South of the center of section corner thereof, said point being the Northerly Southeast corner of Canyon Creek Meadows Plat No. 3314, Assessor's Plat 2 1W 12CA;
12. Thence Southwesterly 196 feet, more or less, to the Southerly Southeast corner of said Plat, said point being at the Western terminus of Frogpond Lane and the Northeast corner of Tax Lot No. 604, Assessor's Plat 3 1W 12D;
13. Thence continuing Southwesterly 38 feet, more or less, to the Southeast corner of said Tax Lot No. 604, said point being 25 feet from when measured perpendicular to the South line of said Plat No. 3314;
14. Thence West parallel with and 25 feet from said South line, 740 feet, more or less to the point of intersection of the South line of said Tax Lot No. 604 with the East right of way line of Canyon Creek Road North;
15. Thence South along said East right of way line 1,800 feet, more or less, to the point of intersection of said East right of way line with the North right of way line of Boeckman Road (County Road No. 80 or Roberts), Assessor's Plat 3 1W 12D;
16. Thence East along said North right of way line to the point of intersection of said North right of way line with the East right of way line of S.W. 65th Avenue (Market Road No. 12 or Stafford Road);
17. Thence Southwesterly to the Northeast corner of Section 13, T3S, R1W, WM, Assessor's Plat 3 1W 13AA;
18. Thence South along the East line of the Northeast $\frac{1}{4}$ of said Section 13, 1,300 feet, more or less, to the Northerly Southeast corner of the plat of Landover, Plat No. 3246;
19. Thence West across said Plat No. 3246 to the West line thereof;
20. Thence North along said West line to the point of intersection of said West line with the East right of way line of Wilsonville Road (Market Road No. 12);
21. Thence Southwesterly along said East right of way line to the point of intersection of said East right of way line with the North line of the Daniel Minkler D.L.C. No. 44, Assessor's Plat 3 1W 13;
22. Thence East along the North line of said D.L.C. to the Northeast corner thereof, said point being on the East line of said Section 13;
23. Thence South along said East line to a point 450 feet, more or less, North of the Southeast corner of said Section 13, said point being the Southeast corner of Tax Lot 100, said Assessor's Plat;
24. Thence Northwesterly along the South line of said tax lot 100, 1,519, more or less, to the point of intersection of said South line with the East right of way line of said Wilsonville Road;
25. Thence South and West along said right of way line to the Northwest corner of tax lot 3600 (Recording No. 87-53932), Assessor's Plat 3 1W 24A;
26. Thence counter clockwise around said tax lot 3600 to the North corner of tax lot 3700 (Recording No. 86-6963), said Assessor's Plat;

27. Thence Southerly along the West line of said tax lot 3700 to the point of intersection with the North right of way line of Kolbe Lane;
28. Thence East along said North right of way line to the point of intersection of said North right of way line with a line measured perpendicular from said North right of way line to the West corner of Tax Lot 3800 (Recording No. 72-32388), said Assessor's Plat;
29. Thence Southerly along said perpendicular line to the West corner of said Tax Lot 3800, said point being on the South right of way line of said Kolbe Lane (Schroeder Way);
30. Thence West along said South right of way line to the point of intersection of said South right of way line with the East line of Tax Lot No. 600 (recording No. 93-68993), Assessor's Plat No. 3 1W 24;
31. Thence clockwise around said Tax Lot No. 600 to the Southwest corner thereof;
32. Thence Westerly along the projection of the South line of said Tax Lot No. 600 to the point of intersection of said projected line with the Easterly right of way line of Memorial Drive;
33. Thence along said Easterly right of way line Southerly and Westerly to the point of intersection of the Westerly projection of the South right of way line of said Memorial Drive with the West right of way line of Parkway Avenue (Frontage Road), said point being on the East right of way line of Interstate five (I-5), Assessor's Plat No. 3 1W 24CB;
34. Thence along said East right of way line, Northerly to the Northwest corner of Tax Lot No. 200 (recording No. 2001-043681), Assessor's Plat No. 3 1W 23AA;
35. Thence Westerly across I-5 to an angle point on the West right of way line of said Interstate five (I-5), also being an angle point on the East line of Tax Lot No. 100 (recording No. 93-63557), Assessor's Plat No. 3 1W 23AB;
36. Thence South along said West right of way line 1,265 feet, more or less, to an angle point in said West right of way line, Assessor's Plat 3 1W 23AC;
37. Thence Westerly continuing along said right of way line, 272 feet, more or less, to an angle point in said right of way line at the Eastern terminus of 5th Street in the plat of Wilsonville, said Assessor's Plat;
38. Thence continuing Southerly along said West right of way line to the North bank of the Willamette River, Assessor's Plat 3 1W 23DB;
39. Thence Westerly along the North bank of the Willamette River to the East right of way line of the Oregon Electric Railroad, Assessor's Plat 3 1W 23CA;
40. Thence Northerly along said East right of way to the point of intersection of said East right of way line with the North right of way line of 2nd Street of said Wilsonville Plat;
41. Thence East along said North right of way line to the point of intersection of said North right of way line with the West right of way line of Boones Ferry Road (Market Road No. 27 or Main Street);
42. Thence Northerly along said West right of way line to the point of intersection of said West right of way line with the South right of way line of Wilsonville Road (Market Rd. No. 6), Assessor's Plat 3 1W 23AB;
43. Thence West along said South right of way line to the point of intersection of said South right of way line with the East right of way line of Brown Road (County Road No. 355), Assessor's Plat 3 1W 22A;
44. Thence Northerly across Wilsonville Road to the point of intersection of the North right of way line of said Wilsonville Road with the East right of way line of said Brown Road;

45. Thence North along said East right of way line, 408 feet, more or less, to the Northwest corner of tax lot 801 (Recording No. 72-27330), Assessor's Plat 3 1W 14C;
46. Thence East along the North line of said Tax Lot 801, 204 feet, more or less, to the Northeast corner thereof;
47. Thence South along the East line of said Tax Lot 801 and its Southerly projection to the point of intersection of said projected line with the North right of way line of said Wilsonville Road;
48. Thence Easterly along said North right of way line to the Southwest corner of Tax Lot 1301, Assessor's Plat 3 1W 14D;
49. Thence clockwise around said tax lot 1301 to the Northwest corner of tax lot 1300 (Recording No. 212-470), said Assessor's Plat;
50. Thence clockwise around said tax lot 1300 to the Southeast corner thereof, said point being on the North right of way line of said Wilsonville Road;
51. Thence East along said North right of way line to the West right of way line of Boone's Ferry Road;
52. Thence North along said West right of way line to an angle point on the East line of Parcel 2 of P.P. 2003-82, said Assessor's Plat;
53. Thence perpendicular from said West right of way line, Southeasterly 60 feet to a point in said Boone's Ferry Road;
54. Thence Northeasterly parallel with and 60 feet from said West right of way line 250 feet, more or less, to an angle point in the East right of way line of said Boone's Ferry Road;
55. Thence Southeasterly along said East right of way line to the point of intersection of said East right of way line with the North right of way line of said Wilsonville Road;
56. Thence Easterly along said North right of way line to the Southwest corner of Tax Lot 2100, said Assessor's Plat, (recorded in Book 454, Page 152);
57. Thence Northeast, 250 feet, more or less to an angle point in said Tax Lot 2100;
58. Thence along the North line of said Tax Lot 2100, East 28 feet, more or less, to the point of intersection of said North line with the West right of way line (access control line) of the I-5 (Interstate Five) Freeway;
59. Thence Northerly along said West right of way line 70 feet, more or less, to a point being 240 feet from when measured perpendicular to the centerline of said Wilsonville Road;
60. Thence East, parallel with and 240 feet from said centerline, 577 feet, more or less, to the East right of way line of Frontage Road, said Assessor's Plat;
61. Thence Southerly along said East right of way line, 536 feet, more or less, to the point of intersection of said East right of way line with the North right of way line of said Wilsonville Road;
62. Thence East along the North right of way line of said Wilsonville Road to the point of intersection of said North right of way line with the West right of way line of Town Center Loop West;
63. Thence Northerly along said West right of way line to the point of intersection of said West right of way line with the South line of Parcel 3 of PP 1991-202;
64. Thence West along said South line and its West projection across Frontage Road to the point of intersection of said projected line with the East right of way line of said Interstate Five (I-5) Freeway;
65. Thence North along said East right of way line to the Southwest corner of Parcel 1 of PP 2002-6, Assessor's Plat 3 1W 14A;

66. Thence East along the South line of said Parcel 1, 1,084 feet, more or less, to the point of intersection of said South line with the West right of way line of Parkway Avenue (Market Road No. 27);
67. Thence Northerly along said West right of way line to the point of intersection of said West right of way line with the South right of way line of Boeckman Road;
68. Thence West along said South right of way line to the point of intersection of said South right of way line with the East right of way line of Interstate Five (I-5) Freeway;
69. Thence South along said East right of way line to the point of intersection of said East right of way line with the East projection of the North line of Lot 5 of the Plat of Boberg, said Assessor's Plat;
70. Thence West along said East projected line, across Interstate Five (I-5) Freeway and Boones Ferry Road (Frontage Road) to the Northeast corner of said Lot 5, said point being on the West right of way line of said Boones Ferry Road;
71. Thence Northerly along said West right of way line, 244 feet, more or less, to an angle point on the East line of Tax Lot 300, said Assessor's Plat;
72. Thence Northwesterly along the Northeasterly line of said Tax Lot 300, 388 feet, more or less, to the North corner thereof, said point being on the South right of way line of Boeckman Road, said Assessor's Plat;
73. Thence Northerly to an angle point in the South line of Parcel 7 of PP 2003-64, said point being the point of intersection of the West right of way line of Boone's Ferry Road with the North Right of way line of Boeckman Road, Assessor's Plat 3 1W 11D;
74. Thence Northeasterly along the West right of way line of said Boone's Ferry Road, 398 feet, more or less, to an angle point in the East line of said Parcel 7, said Assessor's Plat;
75. Thence East across Boone's Ferry Road and Interstate Five (I-5) Freeway to the Northwest corner of tax lot 702, Assessor's Plat 3 1W 11, said point being on the East right of way line of said Interstate Five (I-5) Freeway, 362 feet, more or less, North of the point of intersection of said East right of way line with the South line of the Southeast $\frac{1}{4}$ of Section 11, T3S, R1W, WM, Assessor's Plat 3 1W 11;
76. Thence South along said East right of way line to the point of intersection of said East right of way line with the North right of way line of Boeckman Road;
77. Thence East along said North right of way line to the point of intersection of said North right of way line with the West right of way line of Parkway Avenue;
78. Thence North along said West right of way line, 380 feet, more or less, to the point of intersection of said West right of way line with the West projection of the South line of Tax Lot 500, said Assessor's Plat;
79. Thence East along said West projection across Parkway Avenue to the Southwest corner of said tax lot 500, said point being on the East right of way line of said Parkway Avenue;
80. Thence Southeasterly along said East right of way line to the point of intersection of said East right of way line with the North right of way line of Boeckman Road;
81. Thence East along said North right of way line to the point of intersection of said North right of way line with the West right of way line of Canyon Creek Road;
82. Thence North along said West right of way line 1,136 feet, more or less, to the Southeast corner of Tax Lot 500, said Assessor's Plat;
83. Thence continuing along a portion of said West right of way line and along the East line of said Tax Lot 500 to the Northeast corner thereof, said point being a point on the South right of way line of Wiedmann County Road and 1,689 feet,

TABLE 1-2007: MAXIMUM INDEBTEDNESS

PROJECT	ESTIMATED COST	YEAR OF ESTIMATE	YEAR OF SCHEDULE CONSTRUCTION	COST OF YEAR EXPENDITURE
<u>A. Roads</u>				
Canyon Creek South	\$1,000,000	2007	2012-13	\$1,600,000
Wilsonville Road ^①	\$10,000,000	2007	2009-13	\$12,100,000
Old Town Streets	\$1,450,000	2007	2012	\$2,050,000
Wilsonville Road Interchange ^②	\$7,000,000	2007	2009-13	\$8,470,000
<u>F. Livability Projects</u>	\$1,450,000	2007	2008-17	\$2,050,000
<u>H. Affordable Housing</u>	\$3,000,000	2007	2009/2014	\$3,300,000
<u>I. Land Acquisition</u>	\$4,200,000	2007	2007	\$4,200,000
Subtotal: Capital Costs				\$33,770,000
Admin @ 15%				\$5,065,500
Subtotal				\$38,835,500
1998 Adopted Maximum Indebtedness				\$53,851,923
GRAND TOTAL				\$92,687,423

① Widen and enhance Wilsonville Road to six (6) lanes from Town Center Loop West through, and including, the intersection with Boones Ferry Road. Improvements to Boones Ferry Road may extend as far south of Wilsonville Road as funding permits.

② Interchange capacity and bicycle/pedestrian improvements. Local share of improvement costs with ODOT to pay an additional \$8,000,000 to complete project funding.

- more or less, East of the point of intersection of said South right of way line with the West line of the Northwest $\frac{1}{4}$ of Section 12, T3S, R1W, WM;
84. Thence West along said South right of way line to the point of intersection of said South right of way line with the East right of way line of Parkway Avenue, Assessor's Plat 3 1W 11;
 85. Thence South along said East right of way line to the Northwest corner of Parcel 3 of P.P. 2002-47, Assessor's Plat 3 1W 11D;
 86. Thence Southeasterly along the North line of said P.P. 2002-47 to the East corner thereof, said point being an angle point on the North line Parcel 2 of PP 2000-89, Assessor's Plat 3 1W 12;
 87. Thence Southwesterly along said North line to a Northwest corner thereof;
 88. Thence South and West along the West line of said P.P. 2000-89 to the Southerly Southwest corner of Tax Lot 507 (9.93 acre parcel adjacent to said Parcel 2), said Assessor's Plat;
 89. Thence North and West along the West line of said Tax Lot 507 to the Northerly Southwest corner thereof, said point being on the East right of way line of Parkway Avenue (County Road No. 1233);
 90. Thence West along the projection of the South line of said Tax Lot 507 to the point of intersection of said projected line with the West right of way line of said Parkway Avenue;
 91. Thence Northerly along said West right of way line to a point 150 feet North of the South right of way line of Wiedmann County Road, Assessor's Plat 3 1W 11;
 92. Thence Easterly along a line perpendicular to the centerline of said Parkway Avenue to a point on the East right of way line of said Parkway Avenue;
 93. Thence South along said East right of way line to the point of intersection of said East right of way line with the North right of way line of said Wiedmann County Road;
 94. Thence East along said North right of way line to the Southwest corner of Parcel 1 of Partition Plat No. 1993-133;
 95. Thence North along the West line of said Parcel 1 and along the West line of Parcel 1 of Partition Plat No. 1991-159 to the **Point of Commencement**.

Excepting:

Commencing at a point of intersection of the South right of way line of Boeckman Road (County Road No. 80 or Robert Road) with the East right of way line of Canyon Creek Road (Jensen Road), Section 13, Township 3 South, Range 1 West, Willamette Meridian, Clackamas County, Oregon;

1. Thence East along the South right of way line of Boeckman Road to the Northwest corner of Lot 86 of the plat of Landover No. 2, Plat No. 3248, Assessor's Plat 3 1W 13AA;
2. Thence South along the West line of said plat, 27.85 feet to an angle point in said West line, said point being on the West right of way line of the old alignment of Wilsonville Road;
3. Thence continuing South along a portion of the West line of said plat and along the West line of the old Wilsonville Road right of way alignment to the point of intersection of said old West right of way line with the current West right of way line of Wilsonville Road;
4. **DELETED**

- 4A. Thence South and West along said current West right of way line to the point of intersection of said right of way line with the centerline of Boeckman Creek;
- 4B. Thence Northeasterly along the centerline of Boeckman Creek to the Northeast corner of Tax Lot 2600, Assessor's Plat 3 1W 13CD;
- 4C. Thence West along the north line of said Tax Lot 2600 to the Northwest corner thereof;
- 4D. Thence counter-clockwise around the westerly lines of said Tax Lot 2600 and Tax Lot 2700 to the Northeast corner of Tax Lot 2707;
- 4E. Thence West along the North lines of said Tax Lot 2707 and Tax Lot 3000 to the most easterly Southwest corner of Lot 2, Block 1, Courtside Estates;
- 4F. Thence Northwesterly along the South line of said Lot 2 144 feet, more or less to the East right of way line of Town Center Loop East;
5. Thence Northerly along said East right of way line to the Southwest corner of Parcel 3 P.P. 1991-166, Assessor's Plat 3 1W 13;
6. Thence counter-clockwise around said P.P. 1991-166 to the Southwest corner of Parcel 2 of P. P. 1990-114, of said Assessor's Plat;
7. Thence counter-clockwise around said Partition Plat No. 1990-114 to the point of intersection with the South right of way line of Vlahos Drive;
8. Thence North and perpendicular to said South right of way line of Vlahos Drive to the North right of way line of Vlahos Drive;
9. Thence West and Southwesterly along said North right of way to the Northerly right of way line of Town Center Loop East;
10. Thence Westerly along said Northerly right of way line to the East right of way line of Parkway Avenue (Market Road No. 27);
11. Thence North along said East right of way line to the Northwest corner of the plat of Ash Meadows, Plat No. 2583, Assessor's Plat 3 1W 13BC;
12. Thence Easterly along the North line of said Plat No. 2583 to the most Easterly corner thereof, said point being on the West line of Tax Lot 2601, Assessor's Plat 3 1W 13B;
13. Thence clockwise around said Tax Lot 2601 to the Southwest corner of the Plat of Bridle Trail Ranchetts;
14. Thence East along the South line of said Plat, 657 feet, more or less, to the Southeast corner of Canyon Creek Road South at the terminus of said road;
15. Thence North along the East right of way line of said Canyon Creek Road South to the point of intersection of said East right of way line with the South right of way line of Boeckman Road, said point being the **Point of Commencement**.

Excepting:

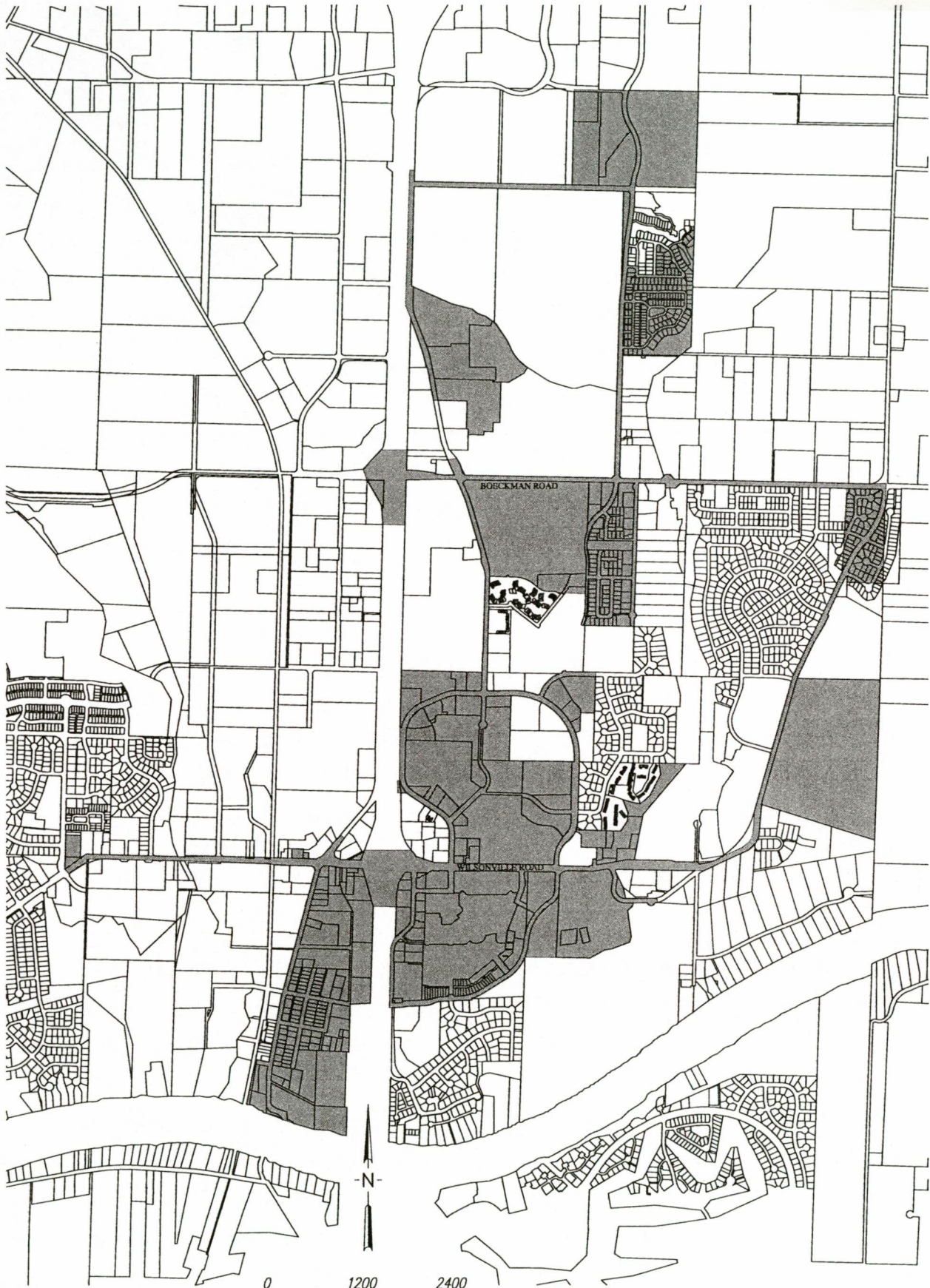
Commencing at a point of intersection of the West right of way line of Town Center Loop East with the South line of Tax Lot No. 417 (recording No. 88 52872), Assessor's Plat No. 3 1W 13, Section 13, Township 3 South, Range 1 West, Willamette Meridian, Clackamas County, Oregon;

1. Thence clockwise around said Tax Lot No. 417 to the Southwest corner of Tax Lot No. 406 (recording No. 91 12373), of said plat;
2. Thence North along the West line of Tax Lot No. 406 to the point of intersection of said West line with the South right of way line of said Town Center Loop East;
3. Thence along said right of way line Easterly and Southerly to the **Point of Commencement**.

Excepting:

Tax Lot 2702 per Assessor's Plat 3 1W 13CD, Section 13, Township 3 South, Range 1 West, Willamette Meridian, Clackamas County, Oregon.

The described property, located entirely within the City of Wilsonville, County of Clackamas and the State of Oregon, contains **six-hundred sixty (660)** acres, more or less.



Urban Renewal Area
Urban Renewal Boundary

0 1200 2400
SCALE: 1" = 1200'

East Side Urban Renewal Boundary

Revised Per: U.R.A. Resolution No. 32, No. 59, No. 99, No. 102, No. 115, No. 118, & No. 155 And City of Wilsonville Resolution No. 1847, No. 1903, No. 2055 and Ordinance No. _____.

REPORT ON SUBSTANTIAL AMENDMENT TO THE YEAR 2000 PLAN

CHAPTER I

A Description Of Physical, Social And Economic Conditions In The Urban Renewal Areas Of The Plan And The Expected Impact

This Substantial Amendment makes the following revision to Chapter I.

This Substantial Amendment adds 12.0 acres to the existing Plan area of 648 acres, bringing the total acreage of the plan to 660 acres. The addition of this acreage is more than 1% of the total area of the plan, thus requiring a substantial amendment to the plan. The addition of this acreage does not exceed the 20% limit on area that can be added to the Plan by amendment.

Wilsonville's West Side Renewal area contains 394 acres. The total acreage within Wilsonville's two Plan areas is 1,177. There are 4,740 acres in the City of Wilsonville. The acreage in plan areas represents 21.98% of the total acres in the City, and is within the 25% limit imposed by ORS 457.

The land added to the boundary in this amendment increases the total frozen base of assessed value by \$365,392. The total frozen base value of the plan is thereby increased to \$46,998,785. The frozen base value of the West Side Renewal area is \$3,605,856. The total frozen base of assessed value within Wilsonville's two Plan areas is \$50,604,641. The frozen base of assessed values in the two plan areas is ~~2.76%~~ **17.3%** of the total ~~\$1,834,741,502~~ **\$2,054,032,171** assessed value in the City, well within the 25% limit imposed by ORS 457.

CHAPTER II

Fiscal Impact of the Urban Renewal Plan In Light of Added Services or Increased Population

This Substantial Amendment makes the following addition to Chapter II.

This substantial amendment to the Year 2000 Plan is undertaken in 2007. In 1998, Oregon voters approved Ballot Measure 50, which made sweeping revisions to Oregon's property tax system. The changes included a shift in the way urban renewal programs impacted property taxes. Prior to Ballot Measure 50, raising tax increment revenue for an urban renewal program resulted in an increase in property taxes for the property owner. Under Measure 50, raising the tax increment revenue does not result in increased property taxes unless an "existing plan" agency chooses to use its authority to make a special levy for urban renewal. Wilsonville does not exercise the special levy authority for The Year 2000 Renewal Area. In the Measure 50 environment, tax increment revenue is raised by re-directing the tax revenues derived from growth in renewal area assessed values from the taxing bodies to the renewal agency. This re-direction of property tax revenues results in tax revenue foregone by these taxing bodies.

Table II – 2007 (Appendix) shows the estimated taxes foregone by various taxing bodies as a result of carrying out this amended plan. The City of Wilsonville has chosen to limit its annual tax increment revenue to \$4 million. The City will do so by steadily removing land and values from the renewal area to keep tax increment revenue constant at \$4 million. This will reduce the revenue foregone impact of carrying out the plan.

CHAPTER III

Reasons For Selection Of Each Urban Renewal Area In The Plan

This Substantial Amendment does not modify this section of the Report.

CHAPTER IV

The Relationship Between Each Project To Be Undertaken Under The Plan And The Existing Conditions In The Urban Renewal Area

This Substantial Amendment adds the following wording to Chapter IV.

The modifications to project activities in this amendment will treat deficiencies in streets, circulation and access to the project area. Activities intended to increase the housing supply within the project area will make the project area a more attractive place to work and live

CHAPTER V

The Estimated Total Cost Of Each Project And The Sources Of Moneys To Pay Such Costs - The Anticipated Completion Date For Each Project

This Substantial Amendment inserts the following text and table into Chapter V.

In the table below, capital letters A., F., etc. refer to Section 601 of the Amended Urban Renewal Plan. Full description of the projects is given in Section 601 of the Plan.

**WILSONVILLE YEAR 2000 URBAN RENEWAL PLAN
SUBSTANTIAL AMENDMENT – 2007
ESTIMATED COST AND SCHEDULING OF PROJECT ACTIVITIES**

PROJECT	ESTIMATED COST	YEAR OF ESTIMATE	YEAR OF SCHEDULE CONSTRUCTION	COST OF YEAR EXPENDITURE
A. Roads				
Canyon Creek South	\$1,000,000	2007	2012-13	\$1,600,000
Wilsonville Road	\$10,000,000	2007	2009-13	\$12,100,000
Old Town Streets	\$1,450,000	2007	2012	\$2,050,000
Wilsonville Road Interchange	\$7,000,000	2007	2009-13	\$8,470,000
F. Livability Projects	\$1,450,000	2007	2008-17	\$2,050,000
H. Affordable Housing	\$3,000,000	2007	2009 / 2014	\$3,300,000
I. Land Acquisition	\$4,200,000	2007	2007	\$4,200,000
Subtotal: Capital Costs				\$33,770,000
Administration @ 15%				\$5,065,500
Total cost of Projects				\$38,835,500

The table above shows the costs of projects added to the Urban Renewal Plan in this substantial amendment. The \$38,835,500 shown above will bring the total maximum indebtedness of the Year 2000 plan to \$92,687,423. The new total maximum indebtedness will allow completion of all projects shown in the amended Urban Renewal Plan.

CHAPTER VI

The Estimated Amount Of Tax Increment Money Required In Each Urban Renewal Area Under ORS 457.420 To 457.460 And The Anticipated Year In Which Indebtedness Will Be Retired Or Otherwise Provided For Under ORS 457.420 to 457.460

This Substantial Amendment replaces the existing Chapter VI paragraph with the following:

The estimated amount of urban renewal taxes required to carry out the plan will be the amount sufficient to retire indebtedness of \$92,687,423. The capital capacity analysis is shown in Table VI – 2007 (Appendix).

CHAPTER VII

A Financial Analysis Of The Plan With Sufficient Information To Determine Feasibility

This Substantial Amendment adds the following wording to Chapter VII.

This substantial amendment does not affect the financial feasibility of the Plan. Plan activities can be carried out within the maximum indebtedness established for the Plan. The anticipated urban renewal tax revenues are sufficient to support the maximum indebtedness, and to carry out project activities.

CHAPTER VIII

A Relocation Report

This Substantial Amendment revises Chapter VIII by inserting the following language.

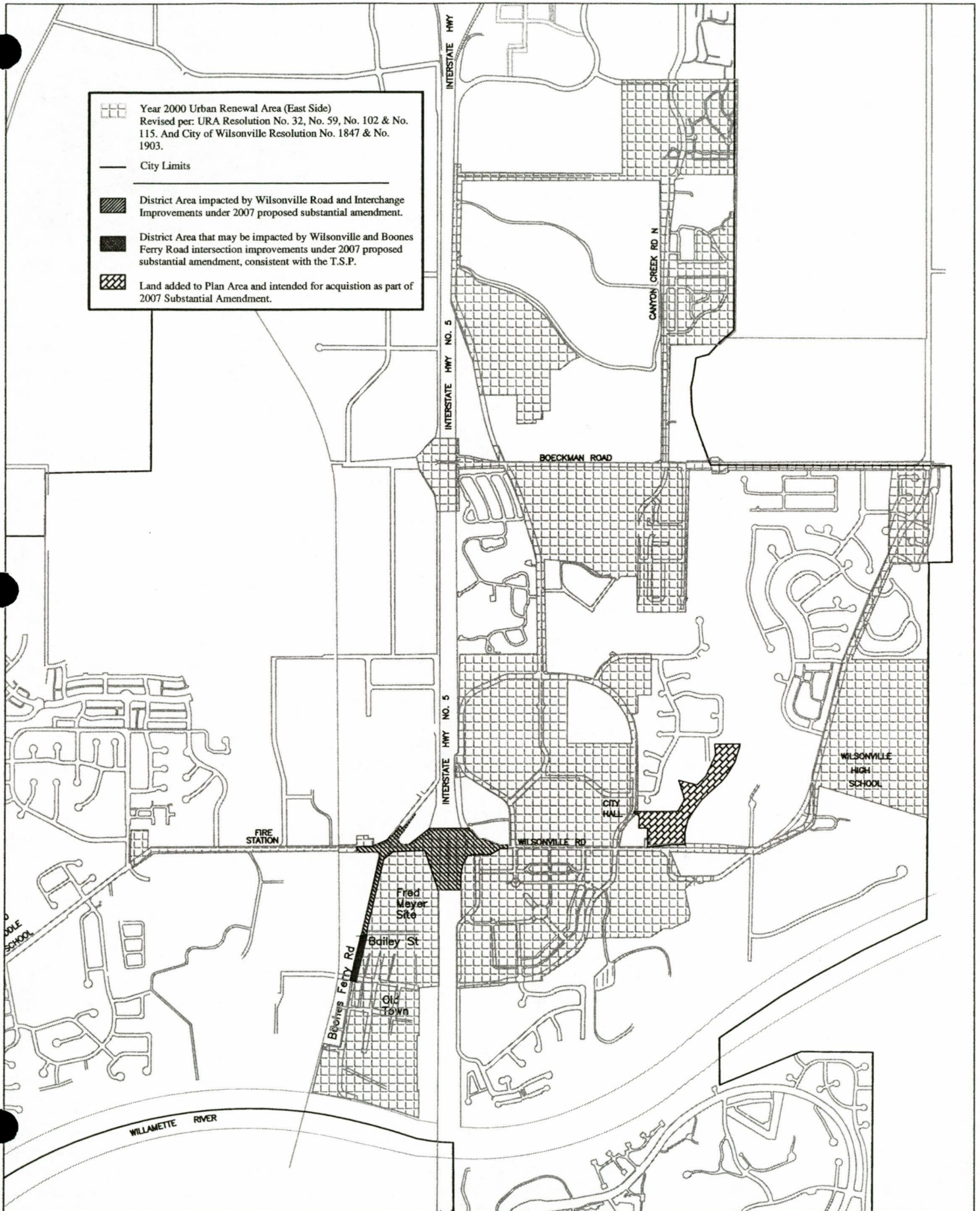
A. Relocation






This Amendment will not result in any residential or commercial relocation.

B. Housing Unit Enumeration

This Amendment will not result in the loss of any existing housing units. Activities in the amendment are expected to result in an increase in housing units. The number and price range of these units is not yet determined.

Exhibit 4-2007



 Year 2000 Urban Renewal Area (East Side)
 Revised per: URA Resolution No. 32, No. 59, No. 102 & No. 115. And City of Wilsonville Resolution No. 1847 & No. 1903.
 City Limits
 District Area impacted by Wilsonville Road and Interchange Improvements under 2007 proposed substantial amendment.
 District Area that may be impacted by Wilsonville and Boones Ferry Road intersection improvements under 2007 proposed substantial amendment, consistent with the T.S.P.
 Land added to Plan Area and intended for acquisition as part of 2007 Substantial Amendment.



**Table II - 2007
Year 2000 Plan District Impact on Overlapping Jurisdictions**

FY Ending	Cumulative New Incremental Values in Area	City Tax Rate	Clackamas Co	Tualatin Valley Fire & Rescue	Port of Portland	Metro - Zoo	Vector Control	Clack Comm Coll	ESD Clackamas	WLWV School
		\$2.5206	\$2.4042	\$1.5252	\$0.0701	\$0.0966	\$0.0065	\$0.5582	\$0.3687	\$4.8684
2006-07	\$ 262,229,735	\$ 660,976	\$ 630,453	\$ 399,953	\$ 18,382	\$ 25,331	\$ 1,704	\$ 146,377	\$ 96,684	\$ 1,276,639
2007-08	\$ 263,896,627	\$ 665,178	\$ 634,460	\$ 402,495	\$ 18,499	\$ 25,492	\$ 1,715	\$ 147,307	\$ 97,299	\$ 1,284,754
2008-09	\$ 267,813,526	\$ 675,051	\$ 643,877	\$ 408,469	\$ 18,774	\$ 25,871	\$ 1,741	\$ 149,494	\$ 98,743	\$ 1,303,823
2009-10	\$ 269,847,932	\$ 680,179	\$ 648,768	\$ 411,572	\$ 18,916	\$ 26,067	\$ 1,754	\$ 150,629	\$ 99,493	\$ 1,313,728
2010-11	\$ 269,943,370	\$ 680,419	\$ 648,998	\$ 411,718	\$ 18,923	\$ 26,077	\$ 1,755	\$ 150,682	\$ 99,528	\$ 1,314,192
2011-12	\$ 269,341,671	\$ 678,903	\$ 647,551	\$ 410,800	\$ 18,881	\$ 26,018	\$ 1,751	\$ 150,347	\$ 99,306	\$ 1,311,263
2012-13	\$ 280,421,921	\$ 706,831	\$ 674,190	\$ 427,700	\$ 19,658	\$ 27,089	\$ 1,823	\$ 156,532	\$ 103,392	\$ 1,365,206
2013-14	\$ 291,834,579	\$ 735,598	\$ 701,629	\$ 445,106	\$ 20,458	\$ 28,191	\$ 1,897	\$ 162,902	\$ 107,599	\$ 1,420,767
2014-15	\$ 290,589,616	\$ 732,460	\$ 698,636	\$ 443,207	\$ 20,370	\$ 28,071	\$ 1,889	\$ 162,207	\$ 107,140	\$ 1,414,706
2015-16	\$ 295,307,304	\$ 744,352	\$ 709,978	\$ 450,403	\$ 20,701	\$ 28,527	\$ 1,919	\$ 164,841	\$ 108,880	\$ 1,437,674
2016-17	\$ 305,166,523	\$ 769,203	\$ 733,681	\$ 465,440	\$ 21,392	\$ 29,479	\$ 1,984	\$ 170,344	\$ 112,515	\$ 1,485,673
2017-18	\$ 315,321,519	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2018-19	\$ 319,781,165	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2019-20	\$ 324,374,600	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2020-21	\$ 324,105,838	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2021-22	\$ 323,829,013	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2022-23	\$ 323,543,883	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2023-24	\$ 323,250,199	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2024-25	\$ 323,947,705	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2025-26	\$ 324,666,136	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2026-27	\$ 324,406,120	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
2027-28	\$ 324,138,304	\$ 794,799	\$ 758,096	\$ 480,928	\$ 22,104	\$ 30,460	\$ 2,050	\$ 176,012	\$ 116,259	\$ 1,535,111
Total 20 years		\$ 15,810,963	\$ 15,080,824	\$ 9,567,118	\$ 439,716	\$ 605,942	\$ 40,778	\$ 3,501,417	\$ 2,312,744	\$ 30,538,007
PV @ 3.5%		\$ 7,946,051	\$ 7,579,108	\$ 4,808,107	\$ 220,986	\$ 304,526	\$ 20,494	\$ 1,759,693	\$ 1,162,306	\$ 15,347,360

Note: Impacts on schools are shown for purpose of disclosure. In fact, under Oregon's current system of funding grades K-12, urban renewal will not result in revenue foregone by schools.

**Table VI - 2007
Cash Flow - Debt and CIP Funds**

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Debt Service Fund									
Resources:									
Beginning balance	\$ 3,592,669	\$ 5,081,376	\$ 2,094,468	\$ 3,569,260	\$ 4,425,557	\$ 5,286,475	\$ 4,337,600	\$ 5,353,417	\$ 3,776,111
Investment income	\$ 275,927								
Tax increment proceeds	\$ 3,974,474	\$ 4,000,000	\$ 3,957,775	\$ 3,982,443	\$ 3,983,851	\$ 3,973,625	\$ 4,136,392	\$ 4,045,119	\$ 4,024,666
Total Resources	\$ 7,567,143	\$ 9,081,376	\$ 6,052,243	\$ 7,551,703	\$ 8,409,408	\$ 9,260,100	\$ 8,473,992	\$ 9,398,536	\$ 7,800,777
Requirements:									
Debt service									
2005 bond	\$ (1,205,417)	\$ (1,203,958)	\$ (1,204,133)	\$ (1,202,883)	\$ (1,202,170)	\$ (1,200,937)	\$ (1,200,125)	\$ -	\$ -
2006 bond	\$ (1,280,350)	\$ (1,282,950)	\$ (1,278,850)	\$ (1,283,263)	\$ (1,280,763)	\$ (1,281,563)	\$ (1,280,450)	\$ (1,282,425)	\$ (1,282,425)
Jul 2009 bond, \$8M, 20 yrs w/ bullet			\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)
Jun 2013 bond, \$15M, 20yrs w/ bullet							\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)
Jun 2015 bond, \$5M, 10 yrs w/bullet									
Long term amortization	\$ (2,485,767)	\$ (2,486,908)	\$ (2,482,983)	\$ (3,126,146)	\$ (3,122,933)	\$ (3,122,500)	\$ (3,120,575)	\$ (3,122,425)	\$ (3,122,425)
Short term principal		\$ (4,500,000)				\$ (1,800,000)		\$ (2,500,000)	\$ (835,500)
Total Requirements	\$ (2,485,767)	\$ (6,986,908)	\$ (2,482,983)	\$ (3,126,146)	\$ (3,122,933)	\$ (4,922,500)	\$ (3,120,575)	\$ (5,622,425)	\$ (3,957,925)
Ending Balance	\$ 5,081,376	\$ 2,094,468	\$ 3,569,260	\$ 4,425,557	\$ 5,286,475	\$ 4,337,600	\$ 5,353,417	\$ 3,776,111	\$ 3,842,852
Bond reserve balance (End Bal = or greater than)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,800,000	\$ 2,800,000	\$ 4,400,000	\$ 4,400,000	\$ 3,400,000	\$ 3,400,000
Debt Svc Coverage @ 125% (\$)	\$ 3,107,209	\$ 3,108,635	\$ 3,103,729	\$ 3,907,683	\$ 3,903,666	\$ 3,903,125	\$ 3,900,719	\$ 3,903,031	\$ 3,903,031

Table VI - 2007
Cash Flow - Debt and CIP Funds

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Debt Service Fund													
Resources:													
Beginning balance	\$ 3,842,852	\$ 4,398,178	\$ 6,030,520	\$ 7,484,719	\$ 8,991,504	\$ 10,552,456	\$ 12,087,364	\$ 13,618,835	\$ 15,146,765	\$ 16,671,048	\$ 18,203,993	\$ 20,395,859	\$ 22,584,496
Investment income													
Tax increment proceeds	\$ 4,045,326	\$ 4,122,342	\$ 3,944,199	\$ 3,996,785	\$ 4,050,952	\$ 4,024,908	\$ 4,021,471	\$ 4,017,930	\$ 4,014,283	\$ 4,022,945	\$ 4,031,866	\$ 4,028,637	\$ 4,025,312
Total Resources	\$ 7,888,178	\$ 8,520,520	\$ 9,974,719	\$ 11,481,504	\$ 13,042,456	\$ 14,577,364	\$ 16,108,835	\$ 17,636,765	\$ 19,161,048	\$ 20,693,993	\$ 22,235,859	\$ 24,424,496	\$ 26,609,808
Requirements:													
Debt service													
2005 bond	\$ -	\$ -											
2006 bond	\$ -	\$ -											
Jul 2009 bond, \$8M, 20 yrs w/ bullet	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)
Jun 2013 bond, \$15M, 20yrs w/ bullet	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)
Jun 2015 bond, \$5M, 10 yrs w/bullet	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Long term amortization	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (1,840,000)	\$ (1,840,000)	\$ (1,840,000)
Short term principal	\$ (1,000,000)												
Total Requirements	\$ (3,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (1,840,000)	\$ (1,840,000)	\$ (1,840,000)
Ending Balance	\$ 4,398,178	\$ 6,030,520	\$ 7,484,719	\$ 8,991,504	\$ 10,552,456	\$ 12,087,364	\$ 13,618,835	\$ 15,146,765	\$ 16,671,048	\$ 18,203,993	\$ 20,395,859	\$ 22,584,496	\$ 24,769,808
Bond callable year. Resources available will exceed principal outstanding.													
Bond reserve balance (End Bal = or greater than)	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000
Debt Svc Coverage @ 125% (\$)	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000

**COMMUNITY DEVELOPMENT DEPARTMENT
STAFF REPORT**

DATE: August 20, 2007
TO: Urban Renewal Agency Board Chair and Members
FROM: C.J. Sylvester, Redevelopment Director
SUBJECT: Substantial Amendment to The Year 2000 Plan

Background: On June 18, 2007, the Agency Board adopted Resolution No. 157 authorizing preparation of a Substantial Amendment to The Year 2000 Plan to increase the maximum indebtedness by an amount not to exceed \$39 million. Projects identified for funding in that resolution included:

1. Widening and improving Wilsonville Road from Town Center Loop West to west of the intersection with Boones Ferry Road. Improvements to the intersection of Wilsonville Road and Boones Ferry Road may extend as far south along Boones Ferry Road as funding permits.
2. Capacity, bicycle and pedestrian improvements to the I-5 Interchange at Wilsonville Road.
3. Old Town Streets which were identified as a project in the existing Plan but remain unfunded in the absence of this Amendment.
4. Canyon Creek Road South which is also identified in the existing Plan but remains unfunded.
5. Livability projects which include streetscape, pedestrian and bicycle improvements that improve both safety and quality of the district's connectivity.
6. Affordable housing funds to allow the Agency to partner with non-profits or other development entities to work towards replacing affordable housing lost with the pending closure of Thunderbird Mobile Home Park.
7. Purchase of the Wesleyan Church property. The intention is to use a portion of the site for affordable senior housing, the Boeckman Creek Corridor open space for public access when a creek corridor trail is developed in the future, and the church buildings co-located with the Community/Senior Center and Old City Hall to complete a civic campus on the corner of Town Center Loop East and Wilsonville Road.



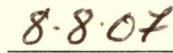
The Planning Commission reviewed the proposed 2007 Substantial Amendment on July 11, 2007, and recommended Council approval by ordinance.

The statutory notices have been mailed to city property owners and affected over-lapping taxing districts.

Recommendation: Staff recommends the Agency Board adopt by Resolution a recommendation to the City Council to hold a public hearing and approve the August 2007 Substantial Amendment to The Year 2000 Plan.



C. J. Sylvester
Redevelopment Director



Date

Table VI - 2007
Cash Flow - Debt and CIP Funds

	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Debt Service Fund									
Resources:									
Beginning balance	\$ 3,592,669	\$ 5,081,376	\$ 2,094,468	\$ 3,569,260	\$ 4,425,557	\$ 5,286,475	\$ 4,337,600	\$ 5,353,417	\$ 3,776,111
Investment income	\$ 275,927								
Tax increment proceeds	\$ 3,974,474	\$ 4,000,000	\$ 3,957,775	\$ 3,982,443	\$ 3,983,851	\$ 3,973,625	\$ 4,136,392	\$ 4,045,119	\$ 4,024,666
Total Resources	\$ 7,567,143	\$ 9,081,376	\$ 6,052,243	\$ 7,551,703	\$ 8,409,408	\$ 9,260,100	\$ 8,473,992	\$ 9,398,536	\$ 7,800,777
Requirements:									
Debt service									
2005 bond	\$ (1,205,417)	\$ (1,203,958)	\$ (1,204,133)	\$ (1,202,883)	\$ (1,202,170)	\$ (1,200,937)	\$ (1,200,125)	\$ -	\$ -
2006 bond	\$ (1,280,350)	\$ (1,282,950)	\$ (1,278,850)	\$ (1,283,263)	\$ (1,280,763)	\$ (1,281,563)	\$ (1,280,450)	\$ (1,282,425)	\$ (1,282,425)
Jul 2009 bond, \$8M, 20 yrs w/ bullet				\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)
Jun 2013 bond, \$15M, 20yrs w/ bullet								\$ (1,200,000)	\$ (1,200,000)
Jun 2015 bond, \$5M, 10 yrs w/bullet									
Long term amortization	\$ (2,485,767)	\$ (2,486,908)	\$ (2,482,983)	\$ (3,126,146)	\$ (3,122,933)	\$ (3,122,500)	\$ (3,120,575)	\$ (3,122,425)	\$ (3,122,425)
Short term principal		\$ (4,500,000)				\$ (1,800,000)		\$ (2,500,000)	\$ (835,500)
Total Requirements	\$ (2,485,767)	\$ (6,986,908)	\$ (2,482,983)	\$ (3,126,146)	\$ (3,122,933)	\$ (4,922,500)	\$ (3,120,575)	\$ (5,622,425)	\$ (3,957,925)
Ending Balance	\$ 5,081,376	\$ 2,094,468	\$ 3,569,260	\$ 4,425,557	\$ 5,286,475	\$ 4,337,600	\$ 5,353,417	\$ 3,776,111	\$ 3,842,852
Bond reserve balance (End Bal = or greater than)	\$ 2,000,000	\$ 2,000,000	\$ 2,000,000	\$ 2,800,000	\$ 2,800,000	\$ 4,400,000	\$ 4,400,000	\$ 3,400,000	\$ 3,400,000
Debt Svc Coverage @ 125% (\$)	\$ 3,107,209	\$ 3,108,635	\$ 3,103,729	\$ 3,907,683	\$ 3,903,666	\$ 3,903,125	\$ 3,900,719	\$ 3,903,031	\$ 3,903,031

Table VI - 2007
Cash Flow - Debt and CIP Funds

	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28
Debt Service Fund													
Resources:													
Beginning balance	\$ 3,842,852	\$ 4,398,178	\$ 6,030,520	\$ 7,484,719	\$ 8,991,504	\$ 10,552,456	\$ 12,087,364	\$ 13,618,835	\$ 15,146,765	\$ 16,671,048	\$ 18,203,993	\$ 20,395,859	\$ 22,584,496
Investment income													
Tax increment proceeds	\$ 4,045,326	\$ 4,122,342	\$ 3,944,199	\$ 3,996,785	\$ 4,050,952	\$ 4,024,908	\$ 4,021,471	\$ 4,017,930	\$ 4,014,283	\$ 4,022,945	\$ 4,031,866	\$ 4,028,637	\$ 4,025,312
Total Resources	\$ 7,888,178	\$ 8,520,520	\$ 9,974,719	\$ 11,481,504	\$ 13,042,456	\$ 14,577,364	\$ 16,108,835	\$ 17,636,765	\$ 19,161,048	\$ 20,693,993	\$ 22,235,859	\$ 24,424,496	\$ 26,609,808
Requirements:													
Debt service													
2005 bond	\$ -	\$ -											
2006 bond	\$ -	\$ -											
Jul 2009 bond, \$8M, 20 yrs w/ bullet	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)	\$ (640,000)
Jun 2013 bond, \$15M, 20yrs w/ bullet	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)	\$ (1,200,000)
Jun 2015 bond, \$5M, 10 yrs w/bullet	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)	\$ (650,000)
Long term amortization	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (1,840,000)	\$ (1,840,000)
Short term principal	\$ (1,000,000)												
Total Requirements	\$ (3,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (2,490,000)	\$ (1,840,000)	\$ (1,840,000)	\$ (1,840,000)
Ending Balance	\$ 4,398,178	\$ 6,030,520	\$ 7,484,719	\$ 8,991,504	\$ 10,552,456	\$ 12,087,364	\$ 13,618,835	\$ 15,146,765	\$ 16,671,048	\$ 18,203,993	\$ 20,395,859	\$ 22,584,496	\$ 24,769,808
Bond callable year. Resources available will exceed principal outstanding.													
Bond reserve balance (End Bal = or greater than)	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 3,000,000	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000	\$ 2,400,000
Debt Svc Coverage @ 125% (\$)	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 3,112,500	\$ 2,300,000	\$ 2,300,000	\$ 2,300,000