

CITY OF WILSONVILLE BALLOT MEASURE _____

CAPTION (10-word maximum):

Option A: Advisory vote on forming a Town Center Urban Renewal District.
(10 words)

Option B: Advisory vote on forming Town Center Tax Increment Financing District.
(10 words)

QUESTION (20-word maximum):

Shall a Tax Increment Financing (Urban Renewal) District be formed to fund infrastructure and support new development in Town Center?

(20 words)

SUMMARY (175-word maximum):

An urban renewal district in Town Center would use tax increment financing (TIF) to stimulate walkable, private development as envisioned within the 2019 Town Center Plan. With investments in infrastructure and development-site preparation, forecasting demonstrates an assessed value increase from roughly \$200 million to nearly \$2 billion over 25-30 years.

TIF is NOT A NEW TAX or tax increase. TIF redirects existing tax revenue from within the district boundary to fund infrastructure and other projects that spur private development. TIF revenues come primarily from increase in the taxable value associated with new development and redevelopment.

If passed, an urban renewal plan defining district boundaries and specific projects will be prepared for approval by the Planning Commission and City Council. If the advisory vote fails, the City Council will consider their options.

The following projects, specified in the 2019 Town Center Plan, may be included within this urban renewal plan:

- Construction of north-south “Main Street”
- Wilsonville Road intersection improvements
- Bicycle/pedestrian infrastructure
- Construction of a local street network in partnership with private developers
- Underground utility relocation

(174 words)

EXPLANATORY STATEMENT (500-word maximum):

In 2019, the City Council adopted the Town Center Plan (TCP) after a thorough and equitable two-year community outreach campaign that included community events, surveys, design charrettes, and similar activities. The community expressed its desire for a dynamic, walkable, and engaging community and commercial hub.

Prior to 2019, the most recent master plan for Town Center was developed in 1973. That plan allowed for an auto-oriented urban form and land uses. Today’s large parking lots and disconnected streets, sidewalks, and bicycle facilities are barriers to Town Center becoming the vibrant community desired by residents and businesses. Transforming Town Center into to a more walkable, diverse, and active district requires investment in infrastructure and support for property and business development.

A 2022 study indicated that urban renewal (Tax Increment Financing or TIF) would be the most viable and substantial funding source for needed infrastructure. TIF is NOT A NEW TAX or tax rate increase. TIF is a financing tool that redirects existing tax revenues from within the district boundary. Property taxes collected from within the district above a base level are placed into an urban renewal fund instead of being divided among taxing agencies. Debt is secured to fund urban renewal projects that spur and support private development, and is repaid from urban renewal tax increment.

The total cost for projects needed to implement the TCP is estimated at \$190.4 million (in 2023 dollars). Urban renewal would generate about half of the funding needed. Other funding sources may include developer contributions, system development charges, operational funds, and grants.

These public infrastructure projects are projected to result in private investment that would increase the assessed value of the proposed urban renewal district from approximately \$200 million to nearly \$2 billion over the life of the district, increasing property tax revenue for Wilsonville and other taxing agencies within the district after the debt is paid off, the district is closed, and all tax increment flows again to taxing agencies.

Only projects located within the specific boundaries of an urban renewal district can be funded through tax increment financing. The projects proposed for a Town Center urban renewal area are intended to provide greater multi-modal transportation safety and connectivity, parking solutions, and otherwise spur and support private development. Such projects include but are not limited to:

- Construction of north-south “Main Street”
- Wilsonville Road intersection improvements
- Bicycle and pedestrian infrastructure
- Construction of a local street network in partnership with private developers
- Underground utility relocation
- Development site acquisition and disposition

The anticipated urban renewal district boundary measures approximately 171 acres and generally includes the area adjacent to and within Town Center Loop. This boundary may be modified slightly if an urban renewal plan is created.

If this measure passes, the City Council will finalize the final project list, define the district boundary, and determine the maximum spending limit for the urban renewal area. If the measure fails, the Council might forego the District's formation, delaying or precluding the realization of the community's vision for Town Center.

(500 words)