

Public Hearing for Foothills Urban Renewal Plan

On Tuesday, December 4, the Lake Oswego City Council will hold a public hearing and consider an ordinance for the adoption of the proposed Foothills Urban Renewal Plan. The meeting is scheduled to begin at 6 p.m. (subject to change) at City Hall, City Council Chambers, 380 A Avenue. If adopted, the Urban Renewal Plan would implement projects identified in the July 2012 Council-adopted Foothills District Framework Plan through the use of tax increment financing up to a maximum indebtedness of \$43.2 million over a projected 22-year time period. Upon commitment of private investment in the area, the Plan would begin funding needed public infrastructure (roadways, pathways, water, wastewater, and storm water). The Plan also provides assistance in the development of affordable housing.

Urban renewal does not increase property taxes; it allows for tax revenues from incremental growth of property values within a defined urban renewal area to be reallocated to investment in urban renewal projects rather than going to overlapping taxing jurisdictions.

The ordinance is subject to referendum. A copy of the ordinance, the proposed Foothills Urban Renewal Plan and accompanying report may be obtained by contacting Sidaro Sin at 503-697-7421 or visiting the City's website: www.ci.oswego.or.us/ed/foothills.

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