

LAKE OSWEGO

REDEVELOPMENT AGENCY



The Urban Renewal Agency of the City of Lake Oswego, Oregon
(A Component Unit of the City)



Adopted Budget
2019-21 Biennium

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Cover photo of an aerial view of the new Windward residential and retail development in downtown Lake Oswego courtesy of Stephen Brown’s entry into the 2018 Lake Oswego photo contest.

Lake Oswego Redevelopment Agency

BACKGROUND

Urban renewal is a program used to revitalize cities and create a stronger economic base that increases property values and generates a return on the public investment made within the urban renewal district. In 1979, the Lake Oswego City Council created the Lake Oswego Redevelopment Agency to manage urban renewal activities for the City. In 1986, after a lengthy public planning process, the Council adopted the East End Redevelopment Plan, establishing an urban renewal district focused on revitalization of downtown Lake Oswego. In 2012, the Council adopted the Lake Grove Village Center Urban Renewal Plan and created the district to support the revitalization of the Lake Grove area consistent with the 2008 Lake Grove Village Center Plan.

Urban renewal agencies leverage actual and projected incremental property tax revenue within a designated urban renewal district to issue debt to fund projects that achieve specified goals and objectives. After projects are completed and debt repaid, the taxing authority of the district is terminated and the “tax increment” created is returned to the respective taxing districts.

Using tax increment financing, the Agency has completed a number of significant redevelopment projects in the East End Redevelopment District that have transformed downtown Lake Oswego. These include façade improvements along State Street, Lake View Village, Main Fire Station, Millennium Plaza Park, Sundeleaf Plaza Park, the water sports center on the Willamette River, the remodeled Lake Theatre and Café, Willamette Shore Line Trolley Station pedestrian and parking lot improvements, several street beautification and infrastructure projects, and property acquisitions to assemble sites for the new City Hall/Police Facility development and the First Street North Anchor mixed-use redevelopment project.

ADOPTED 2019-21 BIENNIAL BUDGETS

The work in the 2019-21 biennium for the East End Redevelopment District includes implementing action items in the approved disposition and development agreement with Sturgeon Development Partners for the First Street North Anchor site including public parking and street improvements, with the project anticipated to break ground in 2020. It also includes continuing work on the design of the new City Hall/Police Facility development and the final development permit payments for the Block 137 project.

For the Lake Grove Village Center Urban Renewal District, the Agency is expected to begin using accrued tax increment funds to supplement General Obligation bond proceeds and an ODOT Federal grant to begin construction of the Boones Ferry Road Improvements – Phase 1.

Each of the two urban renewal plans in the LORA budget is accounted for in two separate funds: The Capital Projects Fund and the Debt Service Fund. The Capital Projects Fund accounts for project and program activity and the Debt Service Fund accounts for the repayment of debt issued to fund each district’s projects and programs.

For more information about the Redevelopment Agency, the urban renewal plans and projects, and tax increment financing, visit <http://www.lakeoswego.city/lora>.

Lake Oswego Redevelopment Agency - Summary of Funds

Adopted Budget for the 2019-21 Biennium

| | East End Capital Projects Fund | East End Debt Service Fund | Lake Grove Capital Projects Fund | Lake Grove Debt Service Fund |
|------------------------------------|--------------------------------------|----------------------------------|--|------------------------------------|
| Resources | | | | |
| Beginning Balance | \$ 33,551,095 | \$ 2,297,700 | \$ 10,216,889 | \$ 3,865,576 |
| Department Revenues | 570,000 | 9,087,000 | 265,000 | 4,181,000 |
| Intergovernmental | - | - | 11,000,000 | - |
| Transfers from Debt Service Fund | 500,000 | - | 2,000,000 | - |
| Proceeds Sale of Capital Assets | 2,900,000 | - | - | - |
| Total Resources | \$ 37,521,095 | \$ 11,384,700 | \$ 23,481,889 | \$ 8,046,576 |
| Requirements | | | | |
| Materials & Services | \$ 440,000 | \$ - | \$ 250,000 | \$ - |
| City Internal Contracted Services | 808,000 | - | 395,000 | - |
| Debt Service | - | 5,649,000 | - | 2,498,000 |
| Transfers to Capital Projects Fund | - | 500,000 | - | 2,000,000 |
| Capital Outlay | 35,800,000 | - | 21,808,000 | - |
| Contingency | 473,095 | - | 1,028,889 | - |
| Reserve for Future Expenditure | - | 5,235,700 | - | 3,548,576 |
| Total Requirements | \$ 37,521,095 | \$ 11,384,700 | \$ 23,481,889 | \$ 8,046,576 |

Budget Notes - Highlights

- The proceeds from sale of capital assets is for the sale of North Anchor properties to developer.
- Debt Service includes the district's reimbursement per City/LORA Intergovernmental agreement of debt service payments by the City on a full faith and credit bond.

East End Redevelopment District



East End Redevelopment District Summary

| | Annual Budgets | | | Biennial Budget | | |
|------------------------------------|----------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 6,246,911 | \$ 5,696,136 | \$ 33,058,136 | \$ 35,848,795 | \$ 35,848,795 | \$ 35,848,795 |
| Department Revenues | 3,756,814 | 4,491,802 | 4,754,000 | 9,657,000 | 9,657,000 | 9,657,000 |
| Intergovernmental | - | 34,872,046 | - | - | - | - |
| Transfers from Debt Service Fund | - | - | - | 500,000 | 500,000 | 500,000 |
| Proceeds Sale of Capital Assets | - | - | 2,800,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Total Resources | \$ 10,003,725 | \$ 45,059,984 | \$ 40,612,136 | \$ 48,905,795 | \$ 48,905,795 | \$ 48,905,795 |
| Requirements | | | | | | |
| Materials & Services | \$ 1,014,393 | \$ 771,633 | \$ 142,000 | \$ 440,000 | \$ 440,000 | \$ 440,000 |
| City Internal Contracted Services | 505,000 | 520,000 | 536,000 | 808,000 | 808,000 | 808,000 |
| Debt Service | 926,816 | 6,970,121 | 2,822,000 | 5,649,000 | 5,649,000 | 5,649,000 |
| Transfers to Capital Projects Fund | - | - | - | 500,000 | 500,000 | 500,000 |
| Capital Outlay | 1,861,380 | 692,435 | 7,480,000 | 35,800,000 | 35,800,000 | 35,800,000 |
| Contingency | - | - | 27,435,841 | 473,095 | 473,095 | 473,095 |
| Reserve for Future Expenditure | - | - | 2,196,295 | 5,235,700 | 5,235,700 | 5,235,700 |
| Unappropriated Ending Balance | 5,696,136 | 36,105,795 | - | - | - | - |
| Total Requirements | \$ 10,003,725 | \$ 45,059,984 | \$ 40,612,136 | \$ 48,905,795 | \$ 48,905,795 | \$ 48,905,795 |

East End Capital Projects Fund

| | Annual Budgets | | | Biennial Budget | | |
|-----------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 5,270,160 | \$ 2,041,841 | \$ 32,493,841 | \$ 33,551,095 | \$ 33,551,095 | \$ 33,551,095 |
| Department Revenues | 152,454 | 458,276 | 300,000 | 570,000 | 570,000 | 570,000 |
| Intergovernmental | - | 34,872,046 | - | - | - | - |
| Transfers from Debt Service Fund | - | - | - | 500,000 | 500,000 | 500,000 |
| Proceeds Sale of Capital Assets | - | - | 2,800,000 | 2,900,000 | 2,900,000 | 2,900,000 |
| Total Resources | \$ 5,422,614 | \$ 37,372,163 | \$ 35,593,841 | \$ 37,521,095 | \$ 37,521,095 | \$ 37,521,095 |
| Requirements | | | | | | |
| Materials & Services | \$ 1,014,393 | \$ 771,633 | \$ 142,000 | \$ 440,000 | \$ 440,000 | \$ 440,000 |
| City Internal Contracted Services | 505,000 | 520,000 | 536,000 | 808,000 | 808,000 | 808,000 |
| Capital Outlay | 1,861,380 | 692,435 | 7,480,000 | 35,800,000 | 35,800,000 | 35,800,000 |
| Contingency | - | - | 27,435,841 | 473,095 | 473,095 | 473,095 |
| Unappropriated Ending Balance | 2,041,841 | 35,388,095 | - | - | - | - |
| Total Requirements | \$ 5,422,614 | \$ 37,372,163 | \$ 35,593,841 | \$ 37,521,095 | \$ 37,521,095 | \$ 37,521,095 |

Budget Notes

- Department revenue reflects investment income increase due to fund balance.
- Materials and Services include contracted professional and technical services to support project development and District financial planning, materials and supplies, and a cost reimbursement to the City for contracted City staffing and support services.
- Capital Outlay includes an estimated \$1,500,000 for the North Anchor project right-of-way improvements.

East End Capital Outlay

| | Annual Budgets | | | Biennial Budget | | |
|--------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| First Street North Anchor Project | \$ 1,435,988 | \$ 40,838 | \$ 1,480,000 | \$ 1,500,000 | \$ 1,500,000 | \$ 1,500,000 |
| City Hall (Civic Center)/ Police 911 | 390,884 | 321,562 | 6,000,000 | 34,300,000 | 34,300,000 | 34,300,000 |
| Second St. Improvements (So. of A) | 28,288 | 330,035 | - | - | - | - |
| Trolley Station Parking Improvements | 6,220 | - | - | - | - | - |
| Total Capital Outlay | \$ 1,861,380 | \$ 692,435 | \$ 7,480,000 | \$ 35,800,000 | \$ 35,800,000 | \$ 35,800,000 |

This schedule details East End capital outlay investment.

East End Debt Service Fund

| | Annual Budgets | | | Biennial Budget | | |
|------------------------------------|---------------------|---------------------|---------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 976,751 | \$ 3,654,295 | \$ 564,295 | \$ 2,297,700 | \$ 2,297,700 | \$ 2,297,700 |
| Department Revenues | 3,604,360 | 4,033,526 | 4,454,000 | 9,087,000 | 9,087,000 | 9,087,000 |
| Total Resources | \$ 4,581,111 | \$ 7,687,821 | \$ 5,018,295 | \$ 11,384,700 | \$ 11,384,700 | \$ 11,384,700 |
| Requirements | | | | | | |
| Debt Service | \$ 926,816 | \$ 6,970,121 | \$ 2,822,000 | \$ 5,649,000 | \$ 5,649,000 | \$ 5,649,000 |
| Transfers to Capital Projects Fund | - | - | - | 500,000 | 500,000 | 500,000 |
| Reserve for Future Expenditure | - | - | 2,196,295 | 5,235,700 | 5,235,700 | 5,235,700 |
| Unappropriated Ending Balance | 3,654,295 | 717,700 | - | - | - | - |
| Total Requirements | \$ 4,581,111 | \$ 7,687,821 | \$ 5,018,295 | \$ 11,384,700 | \$ 11,384,700 | \$ 11,384,700 |

Budget Notes

- Debt Service reflects the district's reimbursement per City/LORA Intergovernmental agreement of debt service payments by the City on a full faith and credit bond.

East End Redevelopment Plan
Active and Future Projects
As of March 2019

| Active Projects | Project Cost Projections* |
|--|----------------------------------|
| H/T First Street North Anchor/Hotel | \$ (1,400,000) |
| J Block 137 Wizer Redevelopment | 200,000 |
| O Civic Center - New Police and 911 Facility | 34,300,000 |
| Subtotal | \$ 33,100,000 |
| Additional Projects Identified in the Plan | |
| Public Improvement Projects | |
| C 3rd and 4th Streets between A and B Avenues | \$ 2,315,000 |
| E B Avenue between State Street to 5th Street | 3,470,000 |
| F A Avenue Extension from 4th to 6th Streets | 1,130,000 |
| G State Street pedestrian/bikeway | 1,300,000 |
| D Transit Center | 1,780,000 |
| P Oswego Lakefront (between Lower Millennium and Sundeleaf plazas) | 10,130,000 |
| V Public Improvements & Beautification | 200,000 |
| Development Projects | |
| K Block 45 (Safeway site) | 6,600,000 |
| M Block 46 (3rd St and A Ave) | 1,950,000 |
| I Blocks 48 and 49 - 1st Street Revitalization | 4,945,000 |
| R West of State Street (between B Ave and C Ave) | 6,180,000 |
| Q West of State Street (between C Ave and E Ave) | 4,620,000 |
| S East of State Street (between A Ave and B Ave) | 615,000 |
| U Evergreen Housing Redevelopment Site | 2,490,000 |
| W Façade Grants | 100,000 |
| Subtotal | \$ 47,825,000 |
| Total Plan Projects | \$ 80,925,000 |

| | |
|--|----------------------|
| Total Cost Estimate for Remaining Active and Planned Projects | \$ 80,925,000 |
| Estimated Administrative Costs (thru 2030) | 1,500,000 |
| Total East End Costs Remaining (beginning July 1, 2019) | \$ 82,425,000 |
| Remaining Maximum Indebtedness (estimated for June 30, 2019) | \$ 34,600,000 |
| Balance to Complete Remaining Projects | \$ (47,825,000) |

**Tax increment funds only*

**The (\$1.4 million) for the First Street North Anchor/Hotel project reflects estimated \$1.5 million left for projects and a sale of the properties of \$2.9 million for a net of (\$1.4 million).*

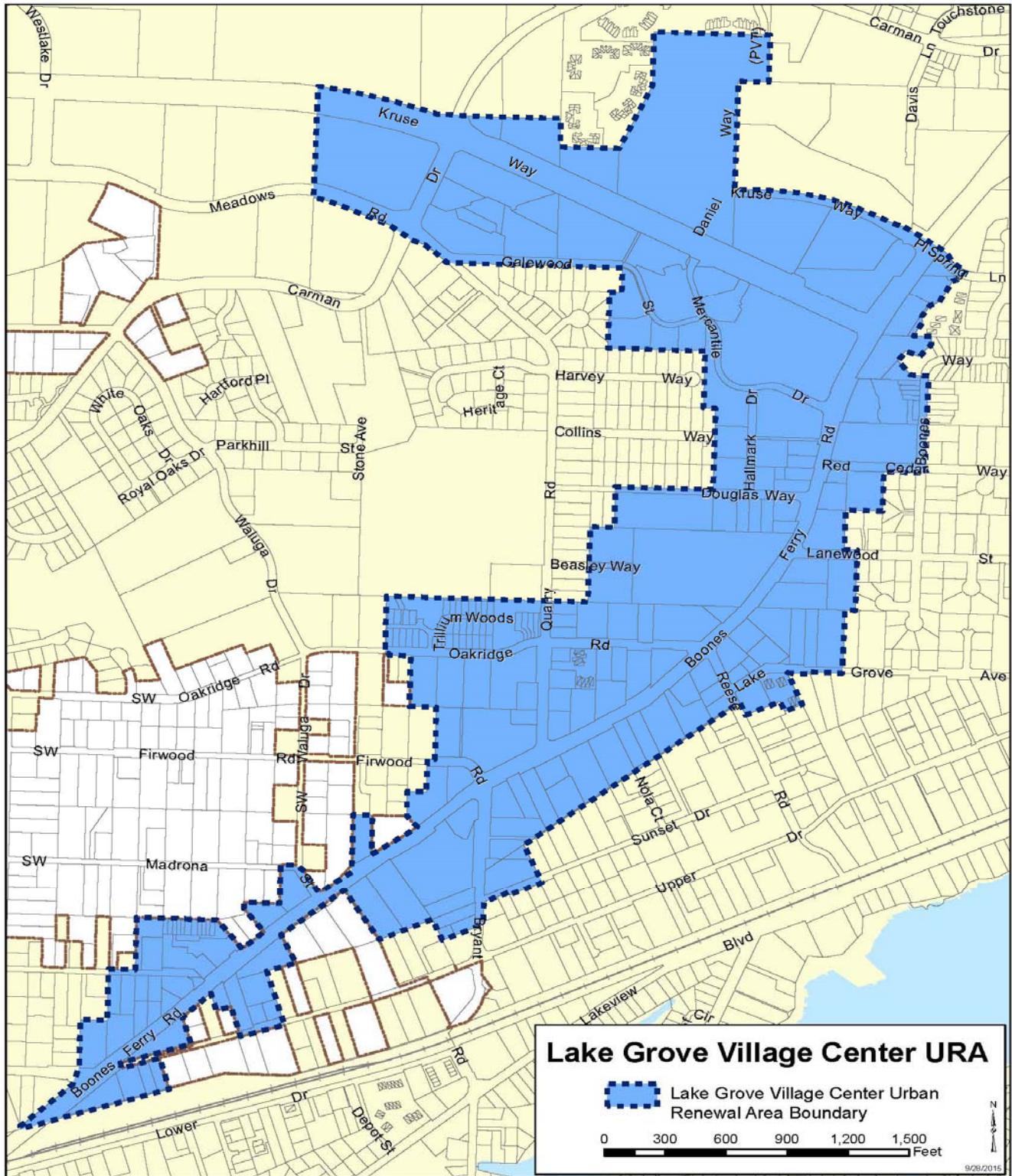
East End Redevelopment Projects Completed through Fiscal Year 2017-18

Fiscal Years Ending 1989 through 2018 actual

| Project Description | Project Code | Project Cost |
|---|------------------|----------------------|
| | 1986 Plan | |
| Block 138 - Lake View Village | B | \$ 8,210,759 |
| Millennium Plaza Park - Phase 1 and 2 | C | 4,906,049 |
| Block 136 | D | 205,110 |
| First Street improvements | E/H | 1,578,236 |
| Pinafore property acquisition (for Millennium Fountain and Headlee Walkway) | F | 338,130 |
| A Avenue improvements | G | 2,901,255 |
| Sewer construction | H | 44,896 |
| Lakewood Bay Boardwalk/Headlee Walkway | I | 76,792 |
| Marina land acquisition | J | 715,056 |
| Trolley land acquisition | K | 345,825 |
| Main Fire Station | L | 1,516,379 |
| Whaler property acquisition (for future Sundeleaf Plaza) | M | 2,252,955 |
| North Entry (acquisition and landscaping) | N | 287,111 |
| | | 23,378,553 |
| | 2004 Plan | |
| Lakewood Bay Boardwalk/Headlee Walkway | A | 709,475 |
| Millennium Park - Phases III & IV | B | 2,949,216 |
| Second Street improvements | C | 1,700,686 |
| Third Street - Turn lane from A Avenue | C | 94,133 |
| Third Street Alley/pathway | C | 21,813 |
| Leonard Street improvements | C | 743,307 |
| Parking Lot acquisition | E | 1,123,920 |
| Fifth and A Pedestrian Crossing | F | 144,361 |
| State Street Pedestrian Improvements | G | 272,298 |
| North Anchor (in progress) | H | 7,146,206 |
| B Ave Alley | L | 575,021 |
| Civic Center - New Police Facility and City Hall | O | 3,439,353 |
| Oswego Lakefront Park/Sundeleaf Plaza | P | 3,454,056 |
| North Shore/State St intersection imp | V | 705,603 |
| | | 23,079,448 |
| TOTAL | | \$ 46,458,001 |

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Lake Grove Village Center Urban Renewal District



Lake Grove Village Center Urban Renewal District Summary

| | Annual Budgets | | | Biennial Budget | | |
|------------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 1,246,211 | \$ 2,348,506 | \$ 16,615,506 | \$ 14,082,465 | \$ 14,082,465 | \$ 14,082,465 |
| Department Revenues | 1,152,295 | 1,306,853 | 1,483,000 | 4,446,000 | 4,446,000 | 4,446,000 |
| Intergovernmental | - | 13,927,102 | - | 11,000,000 | 11,000,000 | 11,000,000 |
| Transfers from Debt Service Fund | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Total Resources | \$ 2,398,506 | \$ 17,582,461 | \$ 18,098,506 | \$ 31,528,465 | \$ 31,528,465 | \$ 31,528,465 |
| Requirements | | | | | | |
| Materials & Services | \$ 50,000 | \$ 298,996 | \$ 138,000 | \$ 645,000 | \$ 645,000 | \$ 645,000 |
| Debt Service | - | - | 800,000 | 2,498,000 | 2,498,000 | 2,498,000 |
| Transfers to Capital Projects Fund | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Capital Outlay | - | - | 6,050,000 | 21,808,000 | 21,808,000 | 21,808,000 |
| Contingency | - | - | 7,346,688 | 1,028,889 | 1,028,889 | 1,028,889 |
| Reserve for Future Expenditure | - | - | 3,763,818 | 3,548,576 | 3,548,576 | 3,548,576 |
| Unappropriated Ending Balance | 2,348,506 | 17,283,465 | - | - | - | - |
| Total Requirements | \$ 2,398,506 | \$ 17,582,461 | \$ 18,098,506 | \$ 31,528,465 | \$ 31,528,465 | \$ 31,528,465 |

Lake Grove Village Center Capital Projects Fund

| | Annual Budgets | | | Biennial Budget | | |
|-----------------------------------|---------------------|----------------------|----------------------|----------------------|----------------------|----------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 397,546 | \$ 350,688 | \$ 13,428,688 | \$ 10,216,889 | \$ 10,216,889 | \$ 10,216,889 |
| Department Revenues | 3,142 | 57,095 | 106,000 | 265,000 | 265,000 | 265,000 |
| Intergovernmental | - | 13,927,102 | - | 11,000,000 | 11,000,000 | 11,000,000 |
| Transfers from Debt Service | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Total Resources | \$ 400,688 | \$ 14,334,885 | \$ 13,534,688 | \$ 23,481,889 | \$ 23,481,889 | \$ 23,481,889 |
| Requirements | | | | | | |
| Materials & Services | \$ - | \$ 171,996 | \$ - | \$ 250,000 | \$ 250,000 | \$ 250,000 |
| City Internal Contracted Services | 50,000 | 127,000 | 138,000 | 395,000 | 395,000 | 395,000 |
| Capital Outlay | - | - | 6,050,000 | 21,808,000 | 21,808,000 | 21,808,000 |
| Contingency | - | - | 7,346,688 | 1,028,889 | 1,028,889 | 1,028,889 |
| Unappropriated End Balance | 350,688 | 14,035,889 | - | - | - | - |
| Total Requirements | \$ 400,688 | \$ 14,334,885 | \$ 13,534,688 | \$ 23,481,889 | \$ 23,481,889 | \$ 23,481,889 |

Budget Notes

- Materials & Services is the cost reimbursement to the City for administering the District funds, district boundary amendments, and bond sale expense.
- Capital projects is for Boones Ferry Road Improvements.

Lake Grove Village Center Debt Service Fund

| | Annual Budgets | | | Biennial Budget | | |
|------------------------------------|---------------------|---------------------|---------------------|---------------------|---------------------|---------------------|
| | 2016-2017 ACTUAL | 2017-2018 ACTUAL | 2018-2019 BUDGET | 2019-21 PROPOSED | 2019-21 APPROVED | 2019-21 ADOPTED |
| Resources | | | | | | |
| Beginning Balance | \$ 848,665 | \$ 1,997,818 | \$ 3,186,818 | \$ 3,865,576 | \$ 3,865,576 | \$ 3,865,576 |
| Department Revenues | 1,149,153 | 1,249,758 | 1,377,000 | 4,181,000 | 4,181,000 | 4,181,000 |
| Total Resources | \$ 1,997,818 | \$ 3,247,576 | \$ 4,563,818 | \$ 8,046,576 | \$ 8,046,576 | \$ 8,046,576 |
| Requirements | | | | | | |
| Debt Service | \$ - | \$ - | \$ 800,000 | \$ 2,498,000 | \$ 2,498,000 | \$ 2,498,000 |
| Transfers to Capital Projects Fund | - | - | - | 2,000,000 | 2,000,000 | 2,000,000 |
| Reserve for Future Expenditure | - | - | 3,763,818 | 3,548,576 | 3,548,576 | 3,548,576 |
| Unappropriated End Balance | 1,997,818 | 3,247,576 | - | - | - | - |
| Total Requirements | \$ 1,997,818 | \$ 3,247,576 | \$ 4,563,818 | \$ 8,046,576 | \$ 8,046,576 | \$ 8,046,576 |

Lake Grove Urban Renewal Plan
Project Priorities
As of March 2019

| Projects | Project Cost Projections* |
|---|----------------------------------|
| Transportation Improvements - Phase 1 (2018-2020) | \$ 27,368,000 |
| Parking Improvements (2022-2024) | 2,600,000 |
| Transportation Improvements - Phase 2 (2025-2027) | 24,000,000 |
| Total Plan Projects Cost | \$ 53,968,000 |

| | |
|---|----------------------|
| Total Cost Estimate for Projects | \$ 53,968,000 |
| Estimated Administrative Costs thru 2034 | 2,000,000 |
| Total Lake Grove URA Costs Remaining | \$ 55,968,000 |
| Remaining Maximum Indebtedness | \$ 31,711,000 |
| Balance to Complete Remaining Projects | \$ (24,257,000) |

** Tax increment funds only*

Appendix

Cash Flow and Bonding Capacity Analysis for LORA East End

| Fiscal year | Assessed value computation | | | | | | | Gross urban renewal taxes levied | | | | | | | |
|-------------|---------------------------------|-----------------------------|---------------------------|---------------------------------|-------------------|-----------------------------|----------------------------|---------------------------------------|-----------------------|---------------------|-------------------------------------|---------------------|-----------------------|--|------------------------|
| | Assessed value (AV) beg-of-year | Projected general growth 3% | Projected specific growth | Assessed value (AV) end-of-year | Less frozen value | Incremental AV or UR excess | % change in incremental AV | Urban renewal (UR) property tax rates | | | Gross tax increment before M5 compr | Less M5 compression | Plus Spec Levy or Adj | Gross tax increment levied (certified) | |
| | | | | | | | | Tax rate #007-083 | Less County's UR levy | Plus City's portion | | | | | LORA's direct tax rate |
| 1987-88 | 55,664,920 | - | (2,617,350) | 53,047,570 | (55,664,920) | (2,617,350) | - | 22.3500 | 0.0000 | - | 22.3500 | - | - | - | |
| 1988-89 | 53,047,570 | 1,591,427 | 483,333 | 55,122,330 | (55,664,920) | (542,590) | - | 21.9181 | 0.0000 | - | 21.9181 | - | - | - | |
| 1989-90 | 55,122,330 | 1,653,670 | 11,534,640 | 68,310,640 | (55,664,920) | 12,645,720 | - | 24.0665 | 0.0000 | - | 24.0665 | 304,338 | 1,204 | 305,542 | |
| 1990-91 | 68,310,640 | 2,049,319 | 12,691,751 | 83,051,710 | (55,664,920) | 27,386,790 | 116.57% | 24.3838 | 0.0000 | - | 24.3838 | 667,794 | - | 667,794 | |
| 1991-92 | 83,051,710 | 2,491,551 | 6,667,339 | 92,210,600 | (55,664,920) | 36,545,680 | 33.44% | 23.1774 | (0.1108) | (0.4100) | 22.6566 | 828,001 | 21,356 | 849,357 | |
| 1992-93 | 92,210,600 | 2,766,318 | 5,118,282 | 100,095,200 | (55,664,920) | 44,430,280 | 21.57% | 21.8348 | (0.1099) | (0.4503) | 21.2746 | 945,236 | 62,084 | 1,007,320 | |
| 1993-94 | 100,095,200 | 3,002,856 | (3,665,246) | 99,432,810 | (55,664,920) | 43,767,890 | -1.49% | 19.0965 | (0.0673) | (0.4033) | 18.6259 | 815,216 | 157,773 | 972,989 | |
| 1994-95 | 99,432,810 | 2,982,984 | 12,643,076 | 115,058,870 | (55,664,920) | 59,393,950 | 35.70% | 15.8720 | (0.0595) | (0.4213) | 15.3912 | 914,144 | 258,870 | 1,173,014 | |
| 1995-96 | 115,058,870 | 3,451,766 | 1,239,254 | 119,749,890 | (55,664,920) | 64,084,970 | 7.90% | 12.6886 | (0.0642) | (0.3989) | 12.2255 | 783,471 | 459,239 | 1,242,710 | |
| 1996-97 | 119,749,890 | 3,592,497 | 2,219,703 | 125,562,090 | (55,664,920) | 69,897,170 | 9.07% | 12.6473 | (0.0602) | (0.3872) | 12.1999 | 852,738 | 469,157 | 1,321,895 | |
| 1997-98 | 97,097,164 | 2,912,915 | 8,459,391 | 108,469,470 | (45,832,170) | 62,637,300 | -10.39% | 15.5562 | (0.1827) | (0.1945) | 15.1790 | 950,772 | - | 591,472 | 1,542,244 |
| 1998-99 | 108,469,470 | 3,254,084 | 1,016,586 | 112,740,140 | (45,832,170) | 66,907,970 | 6.82% | 15.5475 | (0.1825) | (0.2036) | 15.1614 | 1,014,418 | (456) | 643,936 | 1,657,898 |
| 1999-00 | 112,740,140 | 3,382,204 | 8,932,606 | 125,054,950 | (45,832,170) | 79,222,780 | 18.41% | 15.1596 | (0.1331) | repealed | 15.0265 | 1,190,441 | (665) | expired | 1,189,776 |
| 2000-01 | 125,054,950 | 3,751,649 | 3,764,878 | 132,571,477 | (45,832,170) | 86,739,307 | 9.49% | 15.3961 | (0.1665) | - | 15.2296 | 1,321,005 | (17,658) | - | 1,303,347 |
| 2001-02 | 132,571,477 | 3,977,144 | 1,964,317 | 138,512,938 | (45,832,170) | 92,680,768 | 6.85% | 16.5132 | (0.1665) | - | 16.3467 | 1,515,025 | (17,034) | - | 1,497,991 |
| 2002-03 | 138,512,938 | 4,155,388 | 3,205,539 | 145,873,865 | (45,832,170) | 100,041,695 | 7.94% | 16.3373 | (0.1575) | - | 16.1798 | 1,618,655 | (19,991) | - | 1,598,664 |
| 2003-04 | 145,873,865 | 3,382,204 | 2,891,656 | 152,147,725 | (45,832,170) | 106,315,555 | 6.27% | 16.5593 | (0.3280) | - | 16.2313 | 1,725,640 | (3,116) | - | 1,722,524 |
| 2004-05 | 152,147,725 | 4,564,432 | 19,768,161 | 176,480,318 | (45,832,170) | 130,648,148 | 22.89% | 16.8590 | (0.5310) | 0.1587 | 16.4867 | 2,153,957 | - | 3,236 | 2,157,193 |
| 2005-06 | 176,480,318 | 5,294,410 | 3,317,225 | 185,091,952 | (45,832,170) | 139,259,782 | 6.59% | 17.0324 | (0.4923) | 0.1587 | 16.6988 | 2,325,471 | (2,857) | - | 2,322,614 |
| 2006-07 | 185,091,952 | 5,552,759 | 2,746,227 | 193,390,938 | (45,832,170) | 147,558,768 | 5.96% | 16.9554 | (0.5960) | 0.1587 | 16.5181 | 2,437,390 | - | - | 2,437,390 |
| 2007-08 | 193,390,938 | 5,801,728 | 2,154,112 | 201,346,778 | (45,832,170) | 155,514,608 | 5.39% | 16.7992 | (0.5960) | 0.1587 | 16.3619 | 2,544,514 | - | - | 2,544,514 |
| 2008-09 | 201,346,778 | 6,040,403 | 2,154,112 | 209,541,293 | (45,832,170) | 163,709,123 | 5.27% | 16.9373 | (0.5960) | 0.1587 | 16.5000 | 2,701,201 | - | - | 2,701,201 |
| 2009-10 | 209,541,293 | 6,286,239 | 16,195,675 | 232,023,207 | (45,832,170) | 186,191,037 | 13.73% | 17.8224 | (0.5960) | 0.1587 | 17.3851 | 3,236,941 | - | - | 3,236,941 |
| 2010-11 | 232,023,207 | 4,838,465 | 458,322 | 237,319,994 | (45,832,170) | 191,487,824 | 2.84% | 17.3410 | (0.1184) | 0.0000 | 17.2226 | 3,297,918 | - | (6,705) | 3,291,213 |
| 2011-12 | 237,319,994 | 7,119,600 | 6,257,137 | 250,696,731 | (45,832,170) | 204,864,561 | 6.99% | 17.1255 | (0.1025) | 0.0000 | 17.0230 | 3,487,409 | - | (6,873) | 3,480,536 |
| 2012-13 | 250,696,731 | (1,326,915) | - | 249,369,816 | (45,832,170) | 203,537,646 | -0.65% | 17.2159 | (0.1090) | 0.0000 | 17.1069 | 3,481,898 | - | (5,033) | 3,476,865 |
| 2013-14 | 249,369,816 | 5,005,444 | 0 | 254,375,260 | (45,832,170) | 208,543,090 | 2.46% | 17.1998 | 0.0000 | 0.0000 | 17.1998 | 3,586,899 | - | (7,060) | 3,579,839 |
| 2014-15 | 254,375,260 | 7,631,526 | 10,717,962 | 272,724,480 | (52,081,513) | 220,642,967 | 5.80% | 17.0079 | (0.0960) | 0.0000 | 16.9119 | 3,731,492 | - | (4,957) | 3,726,535 |
| 2015-16 | 272,724,480 | 8,181,734 | 1,188,584 | 282,094,798 | (52,081,513) | 230,013,286 | 4.25% | 16.7284 | (1.5110) | 0.0000 | 15.2174 | 3,500,204 | - | (6,608) | 3,493,596 |
| 2016-17 | 282,094,798 | 8,462,844 | 604,090 | 291,161,732 | (52,081,513) | 239,080,219 | 3.94% | 16.8108 | (1.5110) | 0.0000 | 15.2998 | 3,657,879 | - | (6,846) | 3,651,033 |
| 2017-18 | 291,161,732 | 8,734,852 | 5,678,524 | 305,575,108 | (52,081,513) | 253,493,595 | 6.03% | 17.9301 | (1.7590) | 0.0000 | 16.1711 | 4,099,270 | - | (5,855) | 4,093,415 |
| 2018-19 | 305,575,108 | 9,167,253 | 8,653,953 | 323,396,314 | (52,081,513) | 271,314,801 | 7.03% | 18.0412 | (1.7590) | 0.0000 | 16.2822 | 4,417,602 | - | (5,700) | 4,411,902 |
| | ACTUAL | | | | | | | | | | | | | | |
| | PROJECTED | | | | | | | | | | | | | | |
| 2019-20 | 323,396,000 | 9,702,000 | - | 333,098,000 | (52,081,513) | 281,016,000 | 17.54% | 18.0412 | (1.8590) | 0.0000 | 16.1822 | 4,547,000 | - | (6,000) | 4,541,000 |
| 2020-21 | 333,098,000 | 9,993,000 | 5,098,000 | 348,189,000 | (52,081,513) | 296,107,000 | 5.37% | 18.0412 | (1.9590) | 0.0000 | 16.0822 | 4,762,000 | - | (6,000) | 4,756,000 |
| 2021-22 | 348,189,000 | 10,446,000 | 5,098,000 | 363,733,000 | (52,081,513) | 311,651,000 | 5.25% | 18.0412 | (2.0590) | 0.0000 | 15.9822 | 4,981,000 | - | (6,000) | 4,975,000 |
| 2022-23 | 363,733,000 | 10,912,000 | 9,725,000 | 384,370,000 | (52,081,513) | 332,288,000 | 6.62% | 18.0412 | (2.1590) | 0.0000 | 15.8822 | 5,277,000 | - | (6,000) | 5,271,000 |
| 2023-24 | 384,370,000 | 11,531,000 | 9,725,000 | 405,626,000 | (52,081,513) | 353,544,000 | 6.40% | 18.0412 | (2.2590) | 0.0000 | 15.7822 | 5,580,000 | - | (6,000) | 5,574,000 |
| 2024-25 | 405,626,000 | 12,169,000 | - | 417,795,000 | (52,081,513) | 365,713,000 | 3.44% | 18.0412 | (2.3590) | 0.0000 | 15.6822 | 5,735,000 | - | (6,000) | 5,729,000 |
| 2025-26 | 417,795,000 | 12,534,000 | - | 430,329,000 | (52,081,513) | 378,247,000 | 3.43% | 18.0412 | (2.4590) | 0.0000 | 15.5822 | 5,894,000 | - | (6,000) | 5,888,000 |
| 2026-27 | 430,329,000 | 12,910,000 | - | 443,239,000 | (52,081,513) | 391,157,000 | 3.41% | 18.0412 | (2.5590) | 0.0000 | 15.4822 | 6,056,000 | - | (6,000) | 6,050,000 |
| 2027-28 | 443,239,000 | 13,297,000 | - | 456,536,000 | (52,081,513) | 404,454,000 | 3.40% | 18.0412 | (2.6590) | 0.0000 | 15.3822 | 6,221,000 | - | (6,000) | 6,215,000 |
| 2028-29 | 456,536,000 | 13,696,000 | - | 470,232,000 | (52,081,513) | 418,150,000 | 3.39% | 18.0412 | (2.7590) | 0.0000 | 15.2822 | 6,390,000 | - | (6,000) | 6,384,000 |
| 2029-30 | 470,232,000 | 14,107,000 | - | 484,339,000 | (52,081,513) | 432,257,000 | 3.37% | 18.0412 | (2.8590) | 0.0000 | 15.1822 | 6,563,000 | - | (6,000) | 6,557,000 |

General assumptions:

- General AV growth in UR district at 3% annually
- AV growth for specific projects in 2018-19 through 2020-21
- The City bonded debt tax rate declines per estimation
- The LOSD bonded debt tax rate declines per estimation
- Other entities' bonded debt tax rates hold constant
- Operating expenses declines per estimation

| Revenues | | | | | | Operating expenses | | | | | | ANNUAL CASH FLOWS | Additional bonding capacity w/ 1.25min |
|----------------------|--------------------------------|-----------------------|------------------------|-----------|--------------------------|--------------------------------|---------------------------|--------------------|--------------------|--------------------------|------------|-------------------|--|
| Less uncollectible % | Net tax increment collected \$ | Plus delinquent taxes | Other interest & rents | Total | Debt service payments | | | | Operating expenses | Total operating expenses | | | |
| | | | | | Reimb. for FFC 2011 Bond | Reimb. for LOC & New Financing | Series 2005-A&B / History | Total debt service | | | | | |
| 0.0% | - | - | - | 52,758 | 52,758 | - | - | - | - | 51,651 | 51,651 | 1,107 | - |
| 0.0% | - | - | - | 27,741 | 27,741 | - | - | - | - | 157,009 | 157,009 | (129,268) | - |
| -8.2% | (25,066) | 280,476 | - | 280,327 | 560,803 | - | - | - | - | 216,710 | 216,710 | 344,093 | - |
| -8.3% | (55,456) | 612,338 | 11,051 | 197,023 | 820,412 | - | - | - | - | 137,392 | 137,392 | 683,020 | - |
| -9.4% | (79,450) | 769,907 | 31,055 | 185,243 | 986,205 | - | - | - | - | 135,527 | 135,527 | 850,678 | - |
| -7.8% | (78,130) | 929,190 | 44,607 | 315,493 | 1,289,290 | - | - | 622,486 | 622,486 | 152,637 | 775,123 | 514,167 | - |
| -6.8% | (66,335) | 906,654 | 57,797 | 218,326 | 1,182,777 | - | - | 620,320 | 620,320 | 143,172 | 763,492 | 419,285 | - |
| -6.9% | (80,553) | 1,092,461 | 50,171 | 265,183 | 1,407,815 | - | - | 621,379 | 621,379 | 133,953 | 755,332 | 652,483 | - |
| -6.0% | (74,452) | 1,168,258 | 59,565 | 291,350 | 1,519,173 | - | - | 620,941 | 620,941 | 147,984 | 768,925 | 750,248 | - |
| -6.1% | (80,279) | 1,241,616 | 44,081 | 312,501 | 1,598,198 | - | - | 619,460 | 619,460 | 187,549 | 807,009 | 791,189 | - |
| -5.6% | (85,878) | 1,456,366 | 47,811 | 366,404 | 1,870,581 | - | - | 621,880 | 621,880 | 233,815 | 855,695 | 1,014,886 | - |
| -5.8% | (96,055) | 1,561,843 | 50,425 | 256,094 | 1,868,362 | - | - | 622,868 | 622,868 | 268,224 | 891,092 | 977,270 | - |
| -6.0% | (70,875) | 1,118,901 | 56,184 | 209,151 | 1,384,236 | - | - | 622,347 | 622,347 | 278,211 | 900,558 | 483,678 | - |
| -6.3% | (82,155) | 1,221,192 | 52,173 | 174,486 | 1,447,851 | - | - | 1,007,649 | 1,007,649 | 356,282 | 1,363,931 | 83,920 | - |
| -5.8% | (87,184) | 1,410,807 | 39,958 | 73,487 | 1,524,252 | - | - | 414,922 | 414,922 | 485,108 | 900,030 | 624,222 | - |
| -4.8% | (76,499) | 1,522,165 | 58,867 | 1,496,388 | 3,077,420 | - | - | 1,177,881 | 1,177,881 | 823,000 | 2,000,881 | 1,076,539 | - |
| -4.7% | (80,607) | 1,641,917 | 52,859 | 199,294 | 1,894,070 | - | - | 1,235,601 | 1,235,601 | 376,654 | 1,612,255 | 281,815 | - |
| -4.4% | (94,485) | 2,062,708 | 47,278 | 620,115 | 2,730,101 | - | - | 1,736,693 | 1,736,693 | 643,191 | 2,379,884 | 350,217 | - |
| -3.9% | (90,278) | 2,232,336 | 49,527 | 490,641 | 2,772,504 | - | - | 1,089,442 | 1,089,442 | 446,191 | 1,535,633 | 1,236,871 | - |
| -5.6% | (136,544) | 2,300,846 | 51,049 | 602,312 | 2,954,207 | - | - | 1,470,787 | 1,470,787 | 495,878 | 1,966,665 | 987,542 | - |
| -2.0% | (50,856) | 2,493,658 | 56,932 | 429,504 | 2,980,094 | - | - | 1,539,748 | 1,539,748 | 433,856 | 1,973,604 | 1,006,490 | - |
| -3.7% | (100,800) | 2,600,401 | 70,156 | 128,249 | 2,798,806 | - | - | 1,332,980 | 1,332,980 | 459,977 | 1,792,957 | 1,005,849 | - |
| -5.2% | (168,697) | 3,068,244 | 92,801 | 98,650 | 3,259,695 | - | - | 1,303,332 | 1,303,332 | 708,660 | 2,011,992 | 1,247,703 | - |
| -6.1% | (200,845) | 3,090,368 | 103,568 | 105,910 | 3,299,846 | - | - | 1,322,410 | 1,322,410 | 1,133,284 | 2,455,694 | 844,152 | - |
| -5.8% | (200,668) | 3,279,868 | 84,510 | 41,237 | 3,405,615 | 666,091 | - | 22,000 | 688,091 | 1,352,876 | 2,040,967 | 1,364,648 | - |
| -5.5% | (189,689) | 3,287,176 | 93,841 | 206,783 | 3,587,800 | 824,575 | 33,375 | - | 857,950 | 806,850 | 1,664,800 | 1,923,000 | - |
| -5.1% | (181,210) | 3,398,629 | 101,803 | 206,626 | 3,707,058 | 825,775 | 33,941 | - | 859,716 | 644,984 | 1,504,700 | 2,202,358 | - |
| -4.6% | (172,606) | 3,553,929 | 78,903 | 231,809 | 3,864,641 | 825,525 | 30,252 | - | 855,777 | 669,726 | 1,525,503 | 2,339,138 | - |
| -4.4% | (155,259) | 3,338,337 | 65,643 | 223,183 | 3,627,163 | 826,725 | 44,069 | - | 870,794 | 643,890 | 1,514,684 | 2,112,479 | - |
| -4.4% | (160,445) | 3,490,588 | 67,688 | 198,538 | 3,756,814 | 821,525 | 105,291 | - | 926,816 | 716,559 | 1,643,375 | 2,113,439 | - |
| -4.4% | (181,000) | 3,912,415 | 53,942 | 525,444 | 4,491,801 | 821,975 | 148,146 | - | 970,121 | 1,159,992 | 2,130,113 | 2,361,688 | - |
| -4.8% | (211,902) | 4,200,000 | 142,000 | 327,000 | 4,669,000 | 822,000 | 2,000,000 | - | 2,822,000 | 678,000 | 3,500,000 | 1,169,000 | 235,000 |
| -4.8% | (221,000) | 4,320,000 | 65,000 | 357,000 | 4,742,000 | 822,000 | 2,000,000 | - | 2,822,000 | 678,000 | 3,500,000 | 1,242,000 | 270,000 |
| -4.8% | (236,000) | 4,520,000 | 68,000 | 327,000 | 4,915,000 | 827,000 | 2,000,000 | - | 2,827,000 | 698,000 | 3,525,000 | 1,390,000 | 414,000 |
| -4.8% | (239,000) | 4,736,000 | 73,000 | 110,000 | 4,919,000 | 824,000 | 2,000,000 | - | 2,824,000 | 719,000 | 3,543,000 | 1,376,000 | 581,000 |
| -4.8% | (253,000) | 5,018,000 | 79,000 | 142,000 | 5,239,000 | 822,000 | 2,000,000 | - | 2,822,000 | 439,000 | 3,261,000 | 1,978,000 | 801,000 |
| -4.8% | (268,000) | 5,306,000 | 82,000 | 183,000 | 5,571,000 | 825,000 | 2,000,000 | - | 2,825,000 | 302,000 | 3,127,000 | 2,444,000 | 1,258,000 |
| -4.8% | (275,000) | 5,454,000 | 83,000 | 233,000 | 5,770,000 | 826,000 | 2,000,000 | - | 2,826,000 | 153,000 | 2,979,000 | 2,791,000 | 1,490,000 |
| -4.8% | (283,000) | 5,605,000 | 85,000 | 289,000 | 5,979,000 | 822,000 | 2,000,000 | - | 2,822,000 | 73,000 | 2,895,000 | 3,084,000 | 1,673,000 |
| -4.8% | (291,000) | 5,759,000 | 87,000 | 349,000 | 6,195,000 | 827,000 | 2,000,000 | - | 2,827,000 | 75,000 | 2,902,000 | 3,293,000 | 1,791,000 |
| -4.8% | (299,000) | 5,916,000 | 89,000 | 414,000 | 6,419,000 | 822,000 | 2,000,000 | - | 2,822,000 | 78,000 | 2,900,000 | 3,519,000 | 1,922,000 |
| -4.8% | (307,000) | 6,077,000 | 91,000 | 483,000 | 6,651,000 | 825,000 | 2,000,000 | - | 2,825,000 | 80,000 | 2,905,000 | 3,746,000 | 2,047,000 |
| -4.8% | (315,000) | 6,242,000 | 94,000 | 556,000 | 6,892,000 | 1,617,000 | 2,325,000 | - | 23,942,000 | 82,000 | 24,024,000 | (17,132,000) | - |
| | | | | | | <u>16,293,191</u> | <u>44,720,074</u> | <u>18,625,126</u> | <u>79,638,391</u> | | | | |

Cash Flow and Bonding Capacity Analysis for LORA Lake Grove

| Fiscal year | Assessed value computation | | | | | | | Gross urban renewal taxes levied | | | | |
|-------------|---------------------------------|-----------------------------|---------------------------|---------------------------------|-------------------|-----------------------------|----------------------------|----------------------------------|-------------------------------------|-----------------------|--|--|
| | Assessed value (AV) beg-of-year | Projected general growth 3% | Projected specific growth | Assessed value (AV) end-of-year | Less frozen value | Incremental AV or UR excess | % change in incremental AV | Tax rate #007-093 | Gross tax increment before M5 compr | Plus Spec Levy or Adj | Gross tax increment levied (certified) | |
| 2011-12 | 150,812,257 | - | - | 150,812,257 | (150,812,257) | - | | | | | | |
| 2012-13 | 150,812,257 | 4,524,368 | 10,581,458 | 165,918,083 | (150,812,257) | 15,105,826 | | | | | | |
| 2013-14 | 165,918,083 | 4,977,542 | 2,918,518 | 173,814,143 | (150,812,257) | 23,001,886 | - | 14.8043 | 340,527 | (5,456) | 335,071 | |
| 2014-15 | 173,814,143 | 5,214,424 | 649,252 | 179,677,819 | (150,812,257) | 28,865,562 | 25.49% | 14.5885 | 421,105 | (4,892) | 416,213 | |
| 2015-16 | 179,677,819 | 5,390,335 | 14,523,612 | 199,591,766 | (150,812,257) | 48,779,509 | 68.99% | 14.3899 | 701,932 | (3,757) | 698,175 | |
| 2016-17 | 199,591,766 | 5,987,753 | 27,495,175 | 233,074,694 | (150,928,623) | 82,146,071 | 68.40% | 14.3668 | 1,180,176 | (4,348) | 1,175,828 | |
| 2017-18 | 233,074,694 | 6,992,241 | (646,961) | 239,419,974 | (150,928,622) | 88,491,352 | 7.72% | 14.3099 | 1,266,302 | (5,549) | 1,260,753 | |
| 2018-19 | 239,419,974 | 7,182,599 | (3,643,583) | 242,958,990 | (150,928,622) | 92,030,368 | 4.00% | 14.2843 | 1,314,589 | (3,805) | 1,310,784 | |
| | | ACTUAL | | | | | | | | | | |
| | | PROJECTED | | | | | | | | | | |
| 2019-20 | 242,959,000 | 7,289,000 | 30,567,000 | 280,815,000 | (150,929,000) | 129,886,000 | 41.13% | 14.2054 | 1,845,000 | - | 1,845,000 | |
| 2020-21 | 280,815,000 | 8,424,000 | 32,040,000 | 321,279,000 | (150,929,000) | 170,350,000 | 31.15% | 14.1481 | 2,410,000 | - | 2,410,000 | |
| 2021-22 | 321,279,000 | 9,638,000 | 31,458,000 | 362,375,000 | (150,929,000) | 211,446,000 | 24.12% | 14.1481 | 2,992,000 | - | 2,992,000 | |
| 2022-23 | 362,375,000 | 10,871,000 | 32,973,000 | 406,219,000 | (150,929,000) | 255,290,000 | 20.74% | 14.1481 | 3,612,000 | - | 3,612,000 | |
| 2023-24 | 406,219,000 | 12,187,000 | 6,421,000 | 424,827,000 | (150,929,000) | 273,898,000 | 7.29% | 14.1841 | 3,885,000 | - | 3,885,000 | |
| 2024-25 | 424,827,000 | 12,745,000 | 6,748,000 | 444,320,000 | (150,929,000) | 293,391,000 | 7.12% | 14.1841 | 4,161,000 | - | 4,161,000 | |
| 2025-26 | 444,320,000 | 13,330,000 | 7,088,000 | 464,738,000 | (150,929,000) | 313,809,000 | 6.96% | 13.5213 | 4,243,000 | - | 4,243,000 | |
| 2026-27 | 464,738,000 | 13,942,000 | 7,446,000 | 486,126,000 | (150,929,000) | 335,197,000 | 6.82% | 13.2093 | 4,428,000 | - | 4,428,000 | |
| 2027-28 | 486,126,000 | 14,584,000 | 7,820,000 | 508,530,000 | (150,929,000) | 357,601,000 | 6.68% | 13.2093 | 4,724,000 | - | 4,724,000 | |
| 2028-29 | 508,530,000 | 15,256,000 | 8,212,000 | 531,998,000 | (150,929,000) | 381,069,000 | 6.56% | 13.2093 | 5,034,000 | - | 5,034,000 | |
| 2029-30 | 531,998,000 | 15,960,000 | 8,623,000 | 556,581,000 | (150,929,000) | 405,652,000 | 6.45% | 13.2093 | 5,358,000 | - | 5,358,000 | |
| 2030-31 | 556,581,000 | 16,697,000 | 6,343,000 | 579,621,000 | (150,929,000) | 428,692,000 | 5.68% | 13.2093 | 5,663,000 | - | 5,663,000 | |
| 2031-32 | 579,621,000 | 17,389,000 | 6,631,000 | 603,641,000 | (150,929,000) | 452,712,000 | 5.60% | 13.2093 | 5,980,000 | - | 5,980,000 | |
| 2032-33 | 603,641,000 | 18,109,000 | 6,931,000 | 628,681,000 | (150,929,000) | 477,752,000 | 5.53% | 13.2093 | 6,311,000 | - | 6,311,000 | |
| 2033-34 | 628,681,000 | 18,860,000 | 7,244,000 | 654,785,000 | (150,929,000) | 503,856,000 | 5.46% | 13.2093 | 6,656,000 | - | 6,656,000 | |

General assumptions:

- General AV growth in UR district at 3% annually
- AV growth for specific projects in 2019-20 and 2020-21, subsequent growth between 1.25% and 1.75% per February 2015 Consultant Base Case Forecast
- The City bonded debt tax rate declines per estimation
- The LOSD bonded debt tax rate declines per estimation
- Other entities' bonded debt tax rates hold constant
- Operating expenses annual growth at 4%

| | | Revenues | | | | Operating expenses | | | | | |
|--------------------|-----------|-----------------------------------|-----------------------------|------------------------------|-----------|-------------------------------|--------------------------|--------------------------------------|--------------------------------|-------------------------|---|
| | | Net tax increment collected | Plus delinquent taxes | Other interest & rents | Total | Debt service payments | | Operating expenses (4% growth) | Total operating expenses | ANNUAL CASH FLOWS | Additional bonding capacity w/ 1.25min |
| Less uncollectible | | | | | | Projected Debt Payments | Total debt service | | | | |
| % | \$ | | | | | | | | | | |
| -5.7% | (19,135) | 315,936 | - | 1,915 | 317,851 | - | - | 50,000 | 50,000 | 267,851 | - |
| -4.9% | (20,405) | 395,808 | 950 | 4,979 | 401,737 | - | - | 50,000 | 50,000 | 351,737 | - |
| -5.2% | (36,218) | 661,957 | 4,727 | 9,939 | 676,623 | - | - | 50,000 | 50,000 | 626,623 | - |
| -5.0% | (59,317) | 1,116,511 | 9,878 | 25,906 | 1,152,295 | - | - | 50,000 | 50,000 | 1,102,295 | - |
| -5.1% | (64,043) | 1,196,710 | 12,422 | 97,721 | 1,306,853 | - | - | 298,996 | 298,996 | 1,007,857 | - |
| -5.2% | (67,784) | 1,243,000 | 25,000 | 320,000 | 1,588,000 | 799,000 | 799,000 | 140,000 | 939,000 | 649,000 | 133,000 |
| -5.2% | (97,000) | 1,748,000 | 10,000 | 300,000 | 2,058,000 | 800,000 | 800,000 | 225,000 | 1,025,000 | 1,033,000 | 522,000 |
| -5.2% | (128,000) | 2,282,000 | 11,000 | 95,000 | 2,388,000 | 1,700,000 | 1,700,000 | 420,000 | 2,120,000 | 268,000 | 47,000 |
| -5.2% | (156,000) | 2,836,000 | 15,000 | 124,000 | 2,975,000 | 1,700,000 | 1,700,000 | 208,000 | 1,908,000 | 1,067,000 | 489,000 |
| -5.2% | (188,000) | 3,424,000 | 18,000 | 9,000 | 3,451,000 | 1,700,000 | 1,700,000 | 216,000 | 1,916,000 | 1,535,000 | 960,000 |
| -5.2% | (202,000) | 3,683,000 | 19,000 | 39,000 | 3,741,000 | 1,700,000 | 1,700,000 | 225,000 | 1,925,000 | 1,816,000 | 1,164,000 |
| -5.2% | (216,000) | 3,945,000 | 21,000 | 22,000 | 3,988,000 | 1,700,000 | 1,700,000 | 394,000 | 2,094,000 | 1,894,000 | 1,373,000 |
| -5.2% | (221,000) | 4,022,000 | 21,000 | 10,000 | 4,053,000 | 2,384,000 | 2,384,000 | 243,000 | 2,627,000 | 1,426,000 | 748,000 |
| -5.2% | (230,000) | 4,198,000 | 22,000 | 10,000 | 4,230,000 | 2,384,000 | 2,384,000 | 253,000 | 2,637,000 | 1,593,000 | 886,000 |
| -5.2% | (246,000) | 4,478,000 | 24,000 | 10,000 | 4,512,000 | 2,384,000 | 2,384,000 | 263,000 | 2,647,000 | 1,865,000 | 1,108,000 |
| -5.2% | (262,000) | 4,772,000 | 25,000 | 45,000 | 4,842,000 | 2,384,000 | 2,384,000 | 274,000 | 2,658,000 | 2,184,000 | 1,341,000 |
| -5.2% | (279,000) | 5,079,000 | 27,000 | 70,000 | 5,176,000 | 2,384,000 | 2,384,000 | 285,000 | 2,669,000 | 2,507,000 | 1,585,000 |
| -5.2% | (294,000) | 5,369,000 | 28,000 | 97,000 | 5,494,000 | 2,384,000 | 2,384,000 | 296,000 | 2,680,000 | 2,814,000 | 1,815,000 |
| -5.2% | (311,000) | 5,669,000 | 30,000 | 125,000 | 5,824,000 | 2,384,000 | 2,384,000 | 308,000 | 2,692,000 | 3,132,000 | 2,052,000 |
| -5.2% | (328,000) | 5,983,000 | 32,000 | 155,000 | 6,170,000 | 2,384,000 | 2,384,000 | 320,000 | 2,704,000 | 3,466,000 | 2,302,000 |
| -5.2% | (346,000) | 6,310,000 | 33,000 | 186,000 | 6,529,000 | 14,766,000 | 14,766,000 | 333,000 | 15,099,000 | (8,570,000) | (9,821,000) |
| | | | | | | <u>43,937,000</u> | <u>43,937,000</u> | | | | |

Division of Taxes - Fiscal Year 2018-19

LORA East End

| Taxing District | Permanent Rate | Bonds Outside | Total | Division of Taxes | Truncation Loss | Actual Allocation to LORA | Div Tax % of Total Levy | Shared TAV (thousands) |
|-----------------------------|----------------|---------------|----------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|
| Clackamas County | 2.4042 | - | 2.4042 | 652,295 | 78 | 652,217 | 3.72% | 7,287,338 |
| County Extension & 4-H | 0.0500 | - | 0.0500 | 13,566 | 448 | 13,118 | 3.60% | 7,287,338 |
| County Library | 0.3974 | - | 0.3974 | 107,821 | 697 | 107,124 | 3.70% | 7,287,338 |
| County Soils | 0.0500 | - | 0.0500 | 13,566 | 448 | 13,118 | 3.60% | 7,287,338 |
| County Emergency Radio Bond | - | 0.0982 | 0.0982 | 26,643 | 409 | 26,234 | 3.67% | 7,287,338 |
| City of Lake Oswego | 4.9703 | - | 4.9703 | 1,348,516 | 222 | 1,348,294 | 3.71% | 7,315,757 |
| City of Lake Oswego Bond | - | 0.1362 | 0.1362 | 36,953 | 3 | 36,950 | 3.52% | 7,697,997 |
| City of Lake Oswego Bond | | 0.1311 | 0.1311 | 35,569 | 158 | 35,411 | 3.51% | 7,697,997 |
| ESD Clackamas | 0.3687 | - | 0.3687 | 100,034 | 539 | 99,495 | 3.69% | 7,315,782 |
| Community College Ptld | 0.2828 | - | 0.2828 | 76,728 | 585 | 76,143 | 3.54% | 7,614,306 |
| Community College Ptld Bond | - | 0.4046 | 0.4046 | 109,774 | 128 | 109,646 | 3.56% | 7,614,306 |
| Port of Portland | 0.0701 | - | 0.0701 | 19,019 | 544 | 18,475 | 3.42% | 7,697,997 |
| Sch 7 - LO | 4.4707 | - | 4.4707 | 1,212,967 | 15 | 1,212,952 | 3.71% | 7,315,757 |
| Sch 7 - LO Bond | - | 0.9388 | 0.9388 | 254,710 | 122 | 254,588 | 3.71% | 7,315,757 |
| Sch 7 - LO Bond 2017 | - | 1.1259 | 1.1259 | 305,473 | 406 | 305,067 | 3.70% | 7,315,757 |
| Srv 2 Metro | 0.0966 | - | 0.0966 | 26,209 | 36 | 26,173 | 3.52% | 7,697,997 |
| Srv 2 Metro Bond 2006 | - | 0.2801 | 0.2801 | 75,995 | 555 | 75,440 | 3.50% | 7,697,997 |
| Vector Control | 0.0065 | - | 0.0065 | 1,764 | 306 | 1,458 | 3.08% | 7,287,338 |
| TOTAL | 13.1673 | 3.1149 | 16.2822 | 4,417,602 | 5,699 | 4,411,903 | | |

LORA Lake Grove

| Taxing District | Permanent Rate | Bonds Outside | Total | Division of Taxes | Truncation Loss | Actual Allocation to LORA | Div Tax % of Total Levy | Shared TAV (thousands) |
|--------------------------|----------------|---------------|----------------|-------------------|-----------------|---------------------------|-------------------------|------------------------|
| Clackamas County | 2.4042 | - | 2.4042 | 221,259 | 453 | 220,806 | 1.26% | 7,287,338 |
| County Extension & 4-H | 0.0500 | - | 0.0500 | 4,602 | 229 | 4,373 | 1.20% | 7,287,338 |
| County Library | 0.3974 | - | 0.3974 | 36,573 | 136 | 36,437 | 1.26% | 7,287,338 |
| County Soils | 0.0500 | - | 0.0500 | 4,602 | 229 | 4,373 | 1.20% | 7,287,338 |
| City of Lake Oswego | 4.9703 | - | 4.9703 | 457,419 | 184 | 457,235 | 1.26% | 7,315,757 |
| City of Lake Oswego Bond | - | 0.1362 | 0.1362 | 12,534 | 218 | 12,316 | 1.17% | 7,697,997 |
| ESD Clackamas | 0.3687 | - | 0.3687 | 33,932 | 279 | 33,653 | 1.25% | 7,315,782 |
| Community College Ptld | 0.2828 | - | 0.2828 | 26,026 | 137 | 25,889 | 1.20% | 7,614,306 |
| Lake Grove Park | 0.0420 | - | 0.0420 | 3,865 | 260 | 3,605 | 1.90% | 4,506,888 |
| Port of Portland | 0.0701 | - | 0.0701 | 6,451 | 293 | 6,158 | 1.14% | 7,697,997 |
| Sch 7 - LO | 4.4707 | - | 4.4707 | 411,440 | 295 | 411,145 | 1.26% | 7,315,757 |
| Sch 7 - LO Bond | - | 0.9388 | 0.9388 | 86,398 | 72 | 86,326 | 1.26% | 7,315,757 |
| Srv 2 Metro | 0.0966 | - | 0.0966 | 8,890 | 422 | 8,468 | 1.14% | 7,697,997 |
| Vector Control | 0.0065 | - | 0.0065 | 598 | 598 | - | 0.00% | 7,287,338 |
| TOTAL | 13.2093 | 1.0750 | 14.2843 | 1,314,589 | 3,805 | 1,310,784 | | |

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LORA RESOLUTION 19-02

**A RESOLUTION OF THE LAKE OSWEGO REDEVELOPMENT AGENCY (URBAN RENEWAL AGENCY)
ADOPTING THE LAKE OSWEGO REDEVELOPMENT AGENCY BUDGET FOR THE BIENNIUM
COMMENCING JULY 1, 2019 (2019-21 BIENNIUM), MAKING APPROPRIATIONS, AND CERTIFYING THE
DIVISION OF TAX REVENUES PURSUANT TO SECTION 1C, ARTICLE IX OF THE OREGON CONSTITUTION.**

BE IT RESOLVED by the Board of Directors of the Lake Oswego Redevelopment Agency that:

Section 1. The Lake Oswego Redevelopment Agency hereby adopts the budget for the 2019-21 biennium in the total sum of \$80,434,260. The budget is now on file at the Lake Oswego Finance Department, City Hall, Lake Oswego, Oregon.

Section 2. The amounts listed below are hereby appropriated for the biennium beginning July 1, 2019, for the purposes stated:

| | |
|---|-----------------------------|
| <u>East End Debt Service Fund</u> | |
| Debt Service | \$ 5,649,000 |
| Transfers to Other Funds | 500,000 |
| Total Appropriations | <u>\$ 6,149,000</u> |
| | |
| <u>East End Capital Projects Fund</u> | |
| East End Activities | \$ 37,048,000 |
| Contingency | 473,095 |
| Total Appropriations | <u>\$ 37,521,095</u> |
| | |
| <u>Lake Grove Village Center Debt Service Fund</u> | |
| Debt Service | \$ 2,498,000 |
| Transfers to Other Funds | 2,000,000 |
| Total Appropriations | <u>\$ 4,498,000</u> |
| | |
| <u>Lake Grove Village Center Capital Projects Fund</u> | |
| Lake Grove Village Center Activities | \$ 22,453,000 |
| Contingency | 1,028,889 |
| Total Appropriations | <u>\$ 23,481,889</u> |
| | |
| <u>Summary Totals for All Funds</u> | |
| Total Appropriations | \$ 71,649,984 |
| Total Unappropriated Reserves | 8,784,276 |
| Total Requirements for 2019-21 | <u><u>\$ 80,434,260</u></u> |

Section 3. The Treasurer is hereby directed to certify to the County Assessor of Clackamas County a request for the East End Redevelopment and Lake Grove Village Center Plan Areas for the maximum amount of revenue that may be raised by dividing taxes under Section 1c, Article IX, of the Oregon Constitution and ORS Chapter 457.

Section 4. Effective Date. This Resolution shall take effect on June 7, 2019.

The above resolution statements were approved and declared adopted at a regular meeting of the Lake Oswego Redevelopment Agency held on the 4th day of June, 2019.

AYES: Mayor Studebaker, O'Neill, LaMotte, Nguyen, Wendland, Kohlhoff, Manz

NOES: None

ABSTAIN: None

EXCUSED: None




Kent Studebaker, Chair

ATTEST: None



Kari Linder, Deputy Recording Secretary

APPROVED AS TO FORM:



David Powell, LORA Counsel



Lake Oswego Redevelopment Agency (LORA)

The Urban Renewal Agency of the City of Lake Oswego, Oregon

www.lakeoswego.city/finance/lora-urban-renewal-budget

