

# LAKE OSWEGO

## REDEVELOPMENT AGENCY



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

*(A Component Unit of the City)*



Adopted Budget  
2021-23 Biennium



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# 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 participated in and 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, the Windward mixed-use development, 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 2021-23 BIENNIAL BUDGETS

Proposed work in 2021-23 for the East End Redevelopment District includes two projects; the new City Hall Project and the First Street North Anchor Project.

The new City Hall will provide a seismically safe, energy efficient and better functioning building for the community. It will include space for all existing departments including police and 911 dispatch center, as well as public meeting spaces. It will also provide storefront retail space for the Lake Oswego Arts Council and the Friends of the Library’s “Booktique”. The construction of the new City Hall with move-in (Phase 1) was completed in March 2021 and construction of the upper parking deck and civic plaza (Phase 2) is expected to be completed by fall of 2021.

The First Street North Anchor project is identified as Project “H” in the East End Redevelopment Plan (“Plan”) and is intended to “anchor” the north end of the First Street compact shopping district with active uses, complementing Lake View Village, the Windward and Millennium Plaza Park at the south end and encourage more pedestrian activity within this retail area of the downtown. The North Anchor project also incorporates Project “T” of the Plan, which envisions a high-quality boutique style hotel that provides lake, river and mountain views and is located close to restaurants, retail and transit. The Agency has partnered with a local development firm to implement both projects. The project expects to break ground in early 2022 with completion at the end of 2023.

For the Lake Grove Village Center Urban Renewal District, the Agency is expected to be finish construction of the Boones Ferry Road Improvements – Phase 1 by the end of 2021. The road improvement project is intended to create a street that serves as the centerpiece of the Lake Grove area and define the character of the area through its design and streetscape enhancements. Improvements will include enhanced pedestrian and bicycle facilities, stormwater management, accommodations for auto, truck and bus traffic, and public improvements in the rights-of-way to support existing and future businesses.

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 2021-23 Biennium

	East End Capital Projects Fund	East End Debt Service Fund	Lake Grove Capital Projects Fund	Lake Grove Debt Service Fund
<b>Resources</b>				
Beginning Balance	\$ 1,081,607	\$ 7,284,832	\$ 923,526	\$ 2,975,103
Department Revenues	20,000	12,037,000	30,000	5,385,000
Transfers from Debt Service Fund	-	-	2,500,000	-
Proceeds Sale of Capital Assets	5,010,000	-	-	-
<b>Total Resources</b>	<b>\$ 6,111,607</b>	<b>\$ 19,321,832</b>	<b>\$ 3,453,526</b>	<b>\$ 8,360,103</b>
<b>Requirements</b>				
Materials & Services	\$ 2,482,000	\$ -	\$ -	\$ -
City Internal Contracted Services	400,000	-	819,000	-
Debt Service	-	5,643,000	-	3,044,000
Transfers to Capital Projects Fund	-	-	-	2,500,000
Capital Outlay	-	-	2,050,000	-
Contingency	3,229,607	-	584,526	-
Reserve for Future Expenditure	-	13,678,832	-	2,816,103
<b>Total Requirements</b>	<b>\$ 6,111,607</b>	<b>\$ 19,321,832</b>	<b>\$ 3,453,526</b>	<b>\$ 8,360,103</b>

### 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 Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 5,696,136	\$ 36,105,795	\$ 35,848,795	\$ 8,366,439	\$ 8,366,439	\$ 8,366,439
Department Revenues	4,491,802	5,527,554	9,657,000	12,057,000	12,057,000	12,057,000
Intergovernmental	34,872,046	-	-	-	-	-
Transfers from Debt Service Fund	-	-	500,000	-	-	-
Proceeds Sale of Capital Assets	-	-	2,900,000	5,010,000	5,010,000	5,010,000
<b>Total Resources</b>	<b>\$ 45,059,984</b>	<b>\$ 41,633,349</b>	<b>\$ 48,905,795</b>	<b>\$ 25,433,439</b>	<b>\$ 25,433,439</b>	<b>\$ 25,433,439</b>
<b>Requirements</b>						
<b>Expenditures:</b>						
Materials & Services	\$ 771,633	\$ 902,911	\$ 440,000	\$ 2,482,000	\$ 2,482,000	\$ 2,482,000
City Internal Contracted Services	520,000	536,000	808,000	400,000	400,000	400,000
Debt Service	6,970,121	2,818,595	5,649,000	5,643,000	5,643,000	5,643,000
Transfers to Capital Projects Fund	-	-	500,000	-	-	-
Capital Outlay	692,435	2,399,052	35,800,000	-	-	-
<b>Total Expenditures</b>	<b>8,954,189</b>	<b>6,656,558</b>	<b>43,197,000</b>	<b>8,525,000</b>	<b>8,525,000</b>	<b>8,525,000</b>
Contingency	-	-	473,095	3,229,607	3,229,607	3,229,607
Reserve for Future Expenditure	-	-	5,235,700	13,678,832	13,678,832	13,678,832
Unappropriated Ending Balance	36,105,795	34,976,791	-	-	-	-
<b>Total Requirements</b>	<b>\$ 45,059,984</b>	<b>\$ 41,633,349</b>	<b>\$ 48,905,795</b>	<b>\$ 25,433,439</b>	<b>\$ 25,433,439</b>	<b>\$ 25,433,439</b>



## East End Capital Projects Fund

	Annual Budgets		Biennial Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 2,041,841	\$ 35,388,095	\$ 33,551,095	\$ 1,081,607	\$ 1,081,607	\$ 1,081,607
Department Revenues	458,276	1,071,749	570,000	20,000	20,000	20,000
Intergovernmental	34,872,046	-	-	-	-	-
Transfers from Debt Service Fund	-	-	500,000	-	-	-
Proceeds Sale of Capital Assets	-	-	2,900,000	5,010,000	5,010,000	5,010,000
<b>Total Resources</b>	<b>\$ 37,372,163</b>	<b>\$ 36,459,844</b>	<b>\$ 37,521,095</b>	<b>\$ 6,111,607</b>	<b>\$ 6,111,607</b>	<b>\$ 6,111,607</b>
<b>Requirements</b>						
Materials & Services	\$ 771,633	\$ 902,911	\$ 440,000	\$ 2,482,000	\$ 2,482,000	\$ 2,482,000
City Internal Contracted Services	520,000	536,000	808,000	400,000	400,000	400,000
Capital Outlay	692,435	2,399,052	35,800,000	-	-	-
Contingency	-	-	473,095	3,229,607	3,229,607	3,229,607
Unappropriated Ending Balance	35,388,095	32,621,881	-	-	-	-
<b>Total Requirements</b>	<b>\$ 37,372,163</b>	<b>\$ 36,459,844</b>	<b>\$ 37,521,095</b>	<b>\$ 6,111,607</b>	<b>\$ 6,111,607</b>	<b>\$ 6,111,607</b>

### 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.
- Materials and Services also includes \$2.4 million for the North Anchor project.

## East End Capital Outlay

	Annual Budgets		Biennial Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
First Street North Anchor Project	\$ 40,838	\$ 23,926	\$ -	\$ -	\$ -	\$ -
City Hall (Civic Center)/ Police 911	321,562	2,375,126	35,800,000	-	-	-
Second St. Improvements (So. of A)	330,035	-	-	-	-	-
Trolley Station Parking Improvements	-	-	-	-	-	-
<b>Total Capital Outlay</b>	<b>\$ 692,435</b>	<b>\$ 2,399,052</b>	<b>\$ 35,800,000</b>	<b>\$ -</b>	<b>\$ -</b>	<b>\$ -</b>

This schedule details East End capital outlay investment.

## East End Debt Service Fund

	Annual Budgets		Biennial Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 3,654,295	\$ 717,700	\$ 2,297,700	\$ 7,284,832	\$ 7,284,832	\$ 7,284,832
Department Revenues	4,033,526	4,455,805	9,087,000	12,037,000	12,037,000	12,037,000
<b>Total Resources</b>	<b>\$ 7,687,821</b>	<b>\$ 5,173,505</b>	<b>\$ 11,384,700</b>	<b>\$ 19,321,832</b>	<b>\$ 19,321,832</b>	<b>\$ 19,321,832</b>
<b>Requirements</b>						
Debt Service	\$ 6,970,121	\$ 2,818,595	\$ 5,649,000	\$ 5,643,000	\$ 5,643,000	\$ 5,643,000
Transfers to Capital Projects Fund	-	-	500,000	-	-	-
Reserve for Future Expenditure	-	-	5,235,700	13,678,832	13,678,832	13,678,832
Unappropriated Ending Balance	717,700	2,354,910	-	-	-	-
<b>Total Requirements</b>	<b>\$ 7,687,821</b>	<b>\$ 5,173,505</b>	<b>\$ 11,384,700</b>	<b>\$ 19,321,832</b>	<b>\$ 19,321,832</b>	<b>\$ 19,321,832</b>

### 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 2021

Active Projects		Project Cost Projections*
H/T	First Street North Anchor/Hotel **	\$ -
J	Block 137 Wizer Redevelopment	50,000
O	Civic Center - New Police and 911 Facility ***	-
<b>Subtotal</b>		<b>\$ 50,000</b>
Additional Projects Identified in the Plan		
Public Improvement Projects		
C	3rd and 4th Streets between A and B Avenues	\$ 2,456,000
E	B Avenue between State Street to 5th Street	3,682,000
F	A Avenue Extension from 4th to 6th Streets	1,199,000
G	State Street pedestrian/bikeway	1,380,000
D	Transit Center	1,889,000
P	Oswego Lakefront (between Lower Millennium and Sundeleaf plazas)	10,747,000
V	Public Improvements & Beautification	213,000
Development Projects		
K	Block 45 (Safeway site)	7,002,000
M	Block 46 (3rd St and A Ave)	2,069,000
I	Blocks 48 and 49 - 1st Street Revitalization	5,247,000
R	West of State Street (between B Ave and C Ave)	6,557,000
Q	West of State Street (between C Ave and E Ave)	4,902,000
S	East of State Street (between A Ave and B Ave)	653,000
U	Evergreen Housing Redevelopment Site	2,642,000
W	Façade Grants	106,000
<b>Subtotal</b>		<b>\$ 50,744,000</b>
<b>Total Plan Projects</b>		<b>\$ 50,794,000</b>

Total Cost Estimate for Remaining Active and Planned Projects	\$ 50,794,000
Estimated Administrative Costs (thru 2030)	800,000
<b>Total East End Costs Remaining (beginning July 1, 2021)</b>	<b>\$ 51,594,000</b>
Remaining Maximum Indebtedness (estimated for June 30, 2021)	\$ 912,000
Balance to Complete Remaining Projects	\$ (50,682,000)

\*Tax increment funds only

\*\*The future project costs will be paid with proceeds from sale of the N. Anchor properties

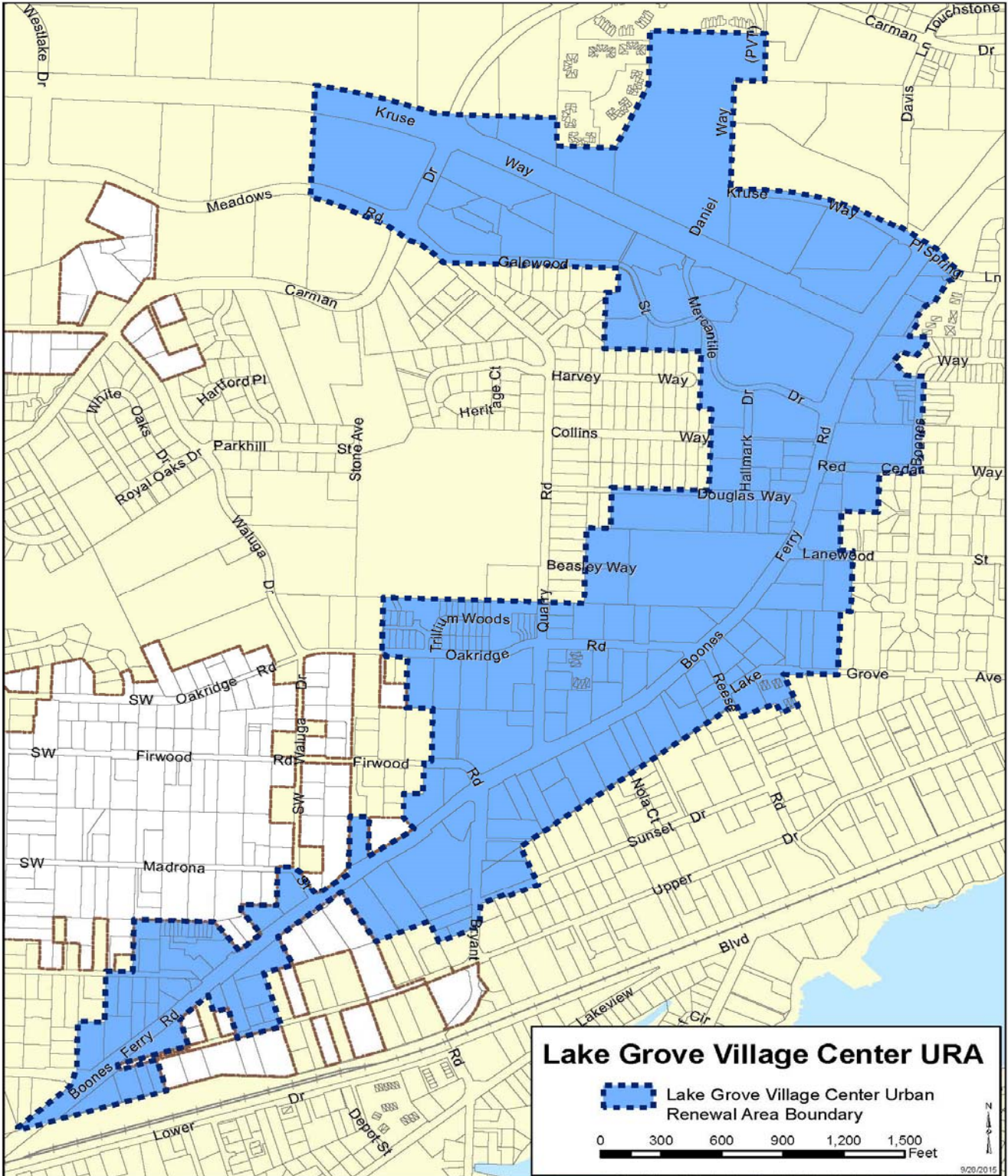
\*\*\*The future project costs will be paid by the City of Lake Oswego

# East End Redevelopment Projects Completed through Fiscal Year 2019-20

## Fiscal Years Ending 1989 through 2020 actual

Project Description	Project Code	Project Cost
	<b>1986 Plan</b>	
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
		<u>23,378,553</u>
	<b>2004 Plan</b>	
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	7,170,132
B Ave Alley	L	575,021
Civic Center - New Police Facility and City Hall	O	25,257,373
Oswego Lakefront Park/Sundeleaf Plaza	P	3,454,056
North Shore/State St intersection imp	V	705,603
		<u>44,921,394</u>
<b>TOTAL</b>		<b>\$ 68,299,947</b>

# Lake Grove Village Center Urban Renewal District





# Lake Grove Village Center Urban Renewal District Summary

	Annual Budgets		Biennial Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 2,348,506	\$ 17,283,465	\$ 14,082,465	\$ 3,898,629	\$ 3,898,629	\$ 3,898,629
Department Revenues	1,306,853	1,743,993	4,446,000	5,415,000	5,415,000	5,415,000
Intergovernmental	13,927,102	-	17,000,000	-	-	-
Transfers from Debt Service Fund	-	-	2,000,000	2,500,000	2,500,000	2,500,000
<b>Total Resources</b>	<b>\$ 17,582,461</b>	<b>\$ 19,027,458</b>	<b>\$ 37,528,465</b>	<b>\$ 11,813,629</b>	<b>\$ 11,813,629</b>	<b>\$ 11,813,629</b>
<b>Requirements</b>						
Materials & Services	\$ 171,996	\$ 10,149	\$ 370,000	\$ -	\$ -	\$ -
City Internal Contracted Services	127,000	138,000	395,000	819,000	819,000	819,000
Debt Service	-	798,813	2,498,000	3,044,000	3,044,000	3,044,000
Transfers to Capital Projects Fund	-	-	2,000,000	2,500,000	2,500,000	2,500,000
Capital Outlay	-	4,030,786	28,308,000	2,050,000	2,050,000	2,050,000
Contingency	-	-	408,889	584,526	584,526	584,526
Reserve for Future Expenditure	-	-	3,548,576	2,816,103	2,816,103	2,816,103
Unappropriated Ending Balance	17,283,465	14,049,710	-	-	-	-
<b>Total Requirements</b>	<b>\$ 17,582,461</b>	<b>\$ 19,027,458</b>	<b>\$ 37,528,465</b>	<b>\$ 11,813,629</b>	<b>\$ 11,813,629</b>	<b>\$ 11,813,629</b>

## Lake Grove Village Center Capital Projects Fund

	Annual Budgets		Biennial Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 350,688	\$ 14,035,889	\$ 10,216,889	\$ 923,526	\$ 923,526	\$ 923,526
Department Revenues	57,095	354,818	265,000	30,000	30,000	30,000
Intergovernmental	13,927,102		17,000,000	-	-	-
Transfers from Debt Service	-	-	2,000,000	2,500,000	2,500,000	2,500,000
<b>Total Resources</b>	<b>\$ 14,334,885</b>	<b>\$ 14,390,707</b>	<b>\$ 29,481,889</b>	<b>\$ 3,453,526</b>	<b>\$ 3,453,526</b>	<b>\$ 3,453,526</b>
<b>Requirements</b>						
Materials & Services	\$ 171,996	\$ 10,149	\$ 370,000	\$ -	\$ -	\$ -
City Internal Contracted Services	127,000	138,000	395,000	819,000	819,000	819,000
Capital Outlay	-	4,030,786	28,308,000	2,050,000	2,050,000	2,050,000
Contingency	-	-	408,889	584,526	584,526	584,526
Unappropriated End Balance	14,035,889	10,211,772	-	-	-	-
<b>Total Requirements</b>	<b>\$ 14,334,885</b>	<b>\$ 14,390,707</b>	<b>\$ 29,481,889</b>	<b>\$ 3,453,526</b>	<b>\$ 3,453,526</b>	<b>\$ 3,453,526</b>

### 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 Budgets			
	2017-2018 ACTUAL	2018-2019 ACTUAL	2019-2021 BN BUDGET	2021-23 PROPOSED	2021-23 APPROVED	2021-23 ADOPTED
<b>Resources</b>						
Beginning Balance	\$ 1,997,818	\$ 3,247,576	\$ 3,865,576	\$ 2,975,103	\$ 2,975,103	\$ 2,975,103
Department Revenues	1,249,758	1,389,175	4,181,000	5,385,000	5,385,000	5,385,000
<b>Total Resources</b>	<b>\$ 3,247,576</b>	<b>\$ 4,636,751</b>	<b>\$ 8,046,576</b>	<b>\$ 8,360,103</b>	<b>\$ 8,360,103</b>	<b>\$ 8,360,103</b>
<b>Requirements</b>						
Debt Service	\$ -	\$ 798,813	\$ 2,498,000	\$ 3,044,000	\$ 3,044,000	\$ 3,044,000
Transfers to Capital Projects Fund	-	-	2,000,000	2,500,000	2,500,000	2,500,000
Reserve for Future Expenditure	-	-	3,548,576	2,816,103	2,816,103	2,816,103
Unappropriated End Balance	3,247,576	3,837,938	-	-	-	-
<b>Total Requirements</b>	<b>\$ 3,247,576</b>	<b>\$ 4,636,751</b>	<b>\$ 8,046,576</b>	<b>\$ 8,360,103</b>	<b>\$ 8,360,103</b>	<b>\$ 8,360,103</b>

# Lake Grove Urban Renewal Plan

## Project Priorities

As of March 2021

Projects	Project Cost Projections*
Transportation Improvements - Phase 1 (2018-2020)	\$ 2,050,000
Parking Improvements (2022-2024)	2,760,000
Transportation Improvements - Phase 2 (2025-2027)	26,500,000
<b>Total Plan Projects Cost</b>	<b>\$ 31,310,000</b>

Total Cost Estimate for Projects	\$ 31,310,000
Estimated Administrative Costs thru 2034	1,600,000
<b>Total Lake Grove URA Costs Remaining</b>	<b>\$ 32,910,000</b>
Remaining Maximum Indebtedness	\$ 2,939,000
Balance to Complete Remaining Projects	\$ (29,971,000)

\* Tax increment funds only

# Appendix





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	-	-	821,975	1,177,993	1,999,968	2,491,833	-
-4.1%	(179,425)	4,232,478	154,198	1,140,879	5,527,555	821,975	1,996,621	-	2,818,596	572,389	3,390,985	2,136,570	-
-4.0%	(227,056)	5,392,249	62,762	679,654	6,134,665	826,360	1,999,813	-	2,826,173	464,843	3,291,016	2,843,649	-
-4.5%	(261,210)	5,541,000	68,000	110,000	5,719,000	824,000	1,998,000	-	2,822,000	463,000	3,285,000	2,434,000	-
-4.5%	(274,000)	5,805,000	68,000	70,000	5,943,000	822,000	1,999,000	-	2,821,000	200,000	3,021,000	2,922,000	1,461,000
-4.5%	(282,000)	5,966,000	68,000	80,000	6,114,000	825,000	1,997,000	-	2,822,000	200,000	3,022,000	3,092,000	1,576,000
-4.5%	(296,000)	6,268,000	69,000	110,000	6,447,000	826,000	1,998,000	-	2,824,000	51,000	2,875,000	3,572,000	1,804,000
-4.5%	(310,000)	6,576,000	71,000	130,000	6,777,000	822,000	1,997,000	-	2,819,000	53,000	2,872,000	3,905,000	2,044,000
-4.5%	(318,000)	6,755,000	74,000	145,000	6,974,000	827,000	1,997,000	-	2,824,000	54,000	2,878,000	4,096,000	2,412,000
-4.5%	(327,000)	6,937,000	77,000	160,000	7,174,000	822,000	1,996,000	-	2,818,000	56,000	2,874,000	4,300,000	2,679,000
-4.5%	(336,000)	7,123,000	80,000	175,000	7,378,000	825,000	1,996,000	-	2,821,000	57,000	2,878,000	4,500,000	2,884,000
-4.5%	(345,000)	7,312,000	83,000	190,000	7,585,000	827,000	1,996,000	-	2,823,000	59,000	2,882,000	4,703,000	3,034,000
-4.5%	(354,000)	7,506,000	87,000	210,000	7,803,000	1,612,000	2,297,000	-	24,909,000	61,000	24,970,000	(17,167,000)	(18,894,000)
						<u>16,292,526</u>	<u>45,514,362</u>	<u>18,625,126</u>	<u>80,432,014</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	-	14.8043	340,527	(5,456)	335,071	
2013-14	165,918,083	4,977,542	2,918,518	173,814,143	(150,812,257)	23,001,886	-	14.8043	421,105	(4,892)	416,213	
2014-15	173,814,143	5,214,424	649,252	179,677,819	(150,812,257)	28,865,562	25.49%	14.5885	701,932	(3,757)	698,175	
2015-16	179,677,819	5,390,335	14,523,612	199,591,766	(150,812,257)	48,779,509	68.99%	14.3899	1,180,176	(4,348)	1,175,828	
2016-17	199,591,766	5,987,753	27,495,175	233,074,694	(150,928,623)	82,146,071	68.40%	14.3668	1,266,302	(5,549)	1,260,753	
2017-18	233,074,694	6,992,241	(646,961)	239,419,974	(150,928,623)	88,491,351	7.72%	14.3099	1,314,589	(3,805)	1,310,784	
2018-19	239,419,974	7,182,599	(3,643,583)	242,958,990	(150,928,623)	92,030,367	4.00%	14.2843	1,431,709	(6,655)	1,425,054	
2019-20	242,958,990	7,288,770	2,157,449	252,405,209	(150,928,623)	101,476,586	14.67%	14.1088	1,987,631	(5,903)	1,981,728	
2020-21	252,405,209	7,572,156	31,566,994	291,544,359	(150,928,623)	140,615,736	58.90%	14.1352				
		ACTUAL	↑									
		PROJECTED	↓									
2021-22	291,544,000	8,746,000	27,474,000	327,764,000	(150,929,000)	176,835,000	25.76%	14.0855	2,491,000	-	2,491,000	
2022-23	327,764,000	9,833,000	28,451,000	366,048,000	(150,929,000)	215,119,000	21.65%	14.0855	3,030,000	-	3,030,000	
2023-24	366,048,000	10,981,000	1,324,000	378,353,000	(150,929,000)	227,424,000	5.72%	14.0855	3,203,000	-	3,203,000	
2024-25	378,353,000	11,351,000	1,386,000	391,090,000	(150,929,000)	240,161,000	5.60%	14.0855	3,383,000	-	3,383,000	
2025-26	391,090,000	11,733,000	1,449,000	404,272,000	(150,929,000)	253,343,000	5.49%	13.5213	3,426,000	-	3,426,000	
2026-27	404,272,000	12,128,000	1,515,000	417,915,000	(150,929,000)	266,986,000	5.39%	13.2093	3,527,000	-	3,527,000	
2027-28	417,915,000	12,537,000	1,584,000	432,036,000	(150,929,000)	281,107,000	5.29%	13.2093	3,713,000	-	3,713,000	
2028-29	432,036,000	12,961,000	1,654,000	446,651,000	(150,929,000)	295,722,000	5.20%	13.2093	3,906,000	-	3,906,000	
2029-30	446,651,000	13,400,000	1,727,000	461,778,000	(150,929,000)	310,849,000	5.12%	13.2093	4,106,000	-	4,106,000	
2030-31	461,778,000	13,853,000	1,803,000	477,434,000	(150,929,000)	326,505,000	5.04%	13.2093	4,313,000	-	4,313,000	
2031-32	477,434,000	14,323,000	1,881,000	493,638,000	(150,929,000)	342,709,000	4.96%	13.2093	4,527,000	-	4,527,000	
2032-33	493,638,000	14,809,000	1,962,000	510,409,000	(150,929,000)	359,480,000	4.89%	13.2093	4,748,000	-	4,748,000	
2033-34	510,409,000	15,312,000	2,046,000	527,767,000	(150,929,000)	376,838,000	4.83%	13.2093	4,978,000	-	4,978,000	

**General assumptions:**

- General AV growth in UR district at 3% annually
- AV growth for specific projects in 2021-22 and 2022-23, 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				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 (4% growth)	Total operating expenses		
%	\$					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	-
-4.7%	(61,143)	1,249,641	25,701	468,652	1,743,994	-	-	148,149	148,149	1,595,845	-
-4.3%	(60,715)	1,364,339	17,510	317,699	1,699,548	-	-	359,371	359,371	1,340,177	-
-4.6%	(91,728)	1,890,000	18,000	110,000	2,018,000	1,491,000	1,491,000	211,000	1,702,000	316,000	-
-4.5%	(113,000)	2,378,000	18,000	300,000	2,696,000	1,513,000	1,513,000	400,000	1,913,000	783,000	319,000
-4.5%	(139,000)	2,891,000	18,000	95,000	3,004,000	1,531,000	1,531,000	419,000	1,950,000	1,054,000	709,000
-4.5%	(144,000)	3,059,000	18,000	124,000	3,201,000	1,553,000	1,553,000	69,000	1,622,000	1,579,000	817,000
-4.5%	(152,000)	3,231,000	19,000	9,000	3,259,000	1,572,000	1,572,000	0	1,572,000	1,687,000	934,000
-4.5%	(154,000)	3,272,000	19,000	39,000	3,330,000	1,599,000	1,599,000	0	1,599,000	1,731,000	937,000
-4.5%	(159,000)	3,368,000	19,000	22,000	3,409,000	1,623,000	1,623,000	0	1,623,000	1,786,000	987,000
-4.5%	(167,000)	3,546,000	20,000	10,000	3,576,000	1,650,000	1,650,000	0	1,650,000	1,926,000	1,100,000
-4.5%	(176,000)	3,730,000	20,000	10,000	3,760,000	1,673,000	1,673,000	0	1,673,000	2,087,000	1,221,000
-4.5%	(185,000)	3,680,000	20,000	10,000	3,710,000	1,699,000	1,699,000	0	1,699,000	2,011,000	1,152,000
-4.5%	(194,000)	3,730,000	21,000	45,000	3,796,000	1,723,000	1,723,000	0	1,723,000	2,073,000	1,165,000
-4.5%	(204,000)	3,780,000	22,000	70,000	3,872,000	1,759,000	1,759,000	0	1,759,000	2,113,000	1,167,000
-4.5%	(214,000)	3,834,000	23,000	97,000	3,954,000	1,783,000	1,783,000	0	1,783,000	2,171,000	1,184,000
-4.5%	(224,000)	3,888,000	24,000	125,000	4,037,000	18,008,000	18,008,000	0	18,008,000	(13,971,000)	(15,000,000)
						<u>39,177,000</u>	<u>39,177,000</u>				

## Division of Taxes - Fiscal Year 2020-21

### 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	855,484	493	854,991	4.44%	8,013,033
County Extension & 4-H	0.0500	-	0.0500	17,791	163	17,628	4.40%	8,013,033
County Library	0.3974	-	0.3974	141,406	377	141,029	4.43%	8,013,033
County Soils	0.0500	-	0.0500	17,791	162	17,629	4.40%	8,013,033
County Emergency Radio Bond	-	0.0965	0.0965	34,338	683	33,655	4.35%	8,013,033
City of Lake Oswego	4.9703	-	4.9703	1,768,577	470	1,768,107	4.42%	8,044,163
City of Lake Oswego Bond	-	0.2392	0.2392	85,114	645	84,469	4.18%	8,446,939
ESD Clackamas	0.3687	-	0.3687	131,194	74	131,120	4.42%	8,044,182
Community College Ptld	0.2828	-	0.2828	100,628	334	100,294	4.24%	8,357,871
Community College Ptld Bond	-	0.3970	0.3970	141,264	16	141,248	4.26%	8,357,871
Port of Portland	0.0701	-	0.0701	24,944	448	24,496	4.14%	8,446,939
Sch 7 - LO	4.4707	-	4.4707	1,590,805	474	1,590,331	4.42%	8,044,163
Sch 7 - LO Bond	-	0.9259	0.9259	329,462	456	329,006	4.42%	8,044,163
Sch 7 - LO Bond 2017	-	1.1018	1.1018	392,053	302	391,751	4.42%	8,044,163
Srv 2 Metro	0.0966	-	0.0966	34,374	585	33,789	4.14%	8,446,939
Srv 2 Metro Bond 2006	-	0.3974	0.3974	141,406	342	141,064	4.20%	8,446,939
Vector Control	0.0065	-	0.0065	2,313	710	1,603	3.08%	8,013,033
<b>TOTAL</b>	<b>13.1673</b>	<b>3.1578</b>	<b>16.3251</b>	<b>5,808,944</b>	<b>6,734</b>	<b>5,802,210</b>		

### 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	338,068	719	337,349	1.75%	8,013,033
County Extension & 4-H	0.0500	-	0.0500	7,031	621	6,410	1.60%	8,013,033
County Library	0.3974	-	0.3974	55,881	591	55,290	1.74%	8,013,033
County Soils	0.0500	-	0.0500	7,031	621	6,410	1.60%	8,013,033
City of Lake Oswego	4.9703	-	4.9703	698,902	669	698,233	1.75%	8,044,163
ESD Clackamas	0.3687	-	0.3687	51,845	362	51,483	1.74%	8,044,182
Community College Ptld	0.2828	-	0.2828	39,766	484	39,282	1.66%	8,357,871
Lake Grove Park	0.0420	-	0.0420	5,906	3	5,903	2.86%	4,918,703
Port of Portland	0.0701	-	0.0701	9,857	565	9,292	1.57%	8,446,939
Sch 7 - LO	4.4707	-	4.4707	628,651	402	628,249	1.75%	8,044,163
Sch 7 - LO Bond	-	0.9259	0.9259	130,196	685	129,511	1.74%	8,044,163
Srv 2 Metro	0.0966	-	0.0966	13,583	68	13,515	1.66%	8,446,939
Vector Control	0.0065	-	0.0065	914	113	801	1.54%	8,013,033
<b>TOTAL</b>	<b>13.2093</b>	<b>0.9259</b>	<b>14.1352</b>	<b>1,987,631</b>	<b>5,903</b>	<b>1,981,728</b>		

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**LORA RESOLUTION 21-06**

**A RESOLUTION OF THE LAKE OSWEGO REDEVELOPMENT AGENCY (URBAN RENEWAL AGENCY) ADOPTING THE LAKE OSWEGO REDEVELOPMENT AGENCY BUDGET FOR THE BIENNIUM COMMENCING JULY 1, 2021 (2021-23 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 2021-23 biennium in the total sum of \$37,247,068. 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, 2021, for the purposes stated:

<b><u>East End Debt Service Fund</u></b>	
Debt Service	\$ 5,643,000
Total Appropriations	<u>\$ 5,643,000</u>
<b><u>East End Capital Projects Fund</u></b>	
East End Activities	\$ 2,882,000
Contingency	3,229,607
Total Appropriations	<u>\$ 6,111,607</u>
<b><u>Lake Grove Village Center Debt Service Fund</u></b>	
Debt Service	\$ 3,044,000
Transfers to Other Funds	2,500,000
Total Appropriations	<u>\$ 5,544,000</u>
<b><u>Lake Grove Village Center Capital Projects Fund</u></b>	
Lake Grove Village Center Activities	\$ 2,869,000
Contingency	584,526
Total Appropriations	<u>\$ 3,453,526</u>
Summary of Appropriations for all Funds	<u>\$ 20,752,133</u>
<b><u>Summary Totals for All Funds</u></b>	
Total Appropriations	\$ 20,752,133
Total Unappropriated Reserves	16,494,935
Total Requirements for 2021-23	<u>\$ 37,247,068</u>

Section 3. The Treasurer is hereby directed to certify to the County Assessors of Clackamas County, Multnomah County, and Washington County, Oregon 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. This resolution corrects resolution 21-03 passed on the 1st day of June, 2021 by adding both Multnomah and Washington Counties.

Section 5. Effective Date. This Resolution shall take effect upon passage.

The above resolution statements were approved and declared adopted at a regular meeting of the Lake Oswego Redevelopment Agency held on the 3rd day of August, 2021.

AYES: Chair Buck, Manz, Nguyen, Wendland, Verdick, Rapf

NOES: None

ABSTAIN: None

EXCUSED: Mboup

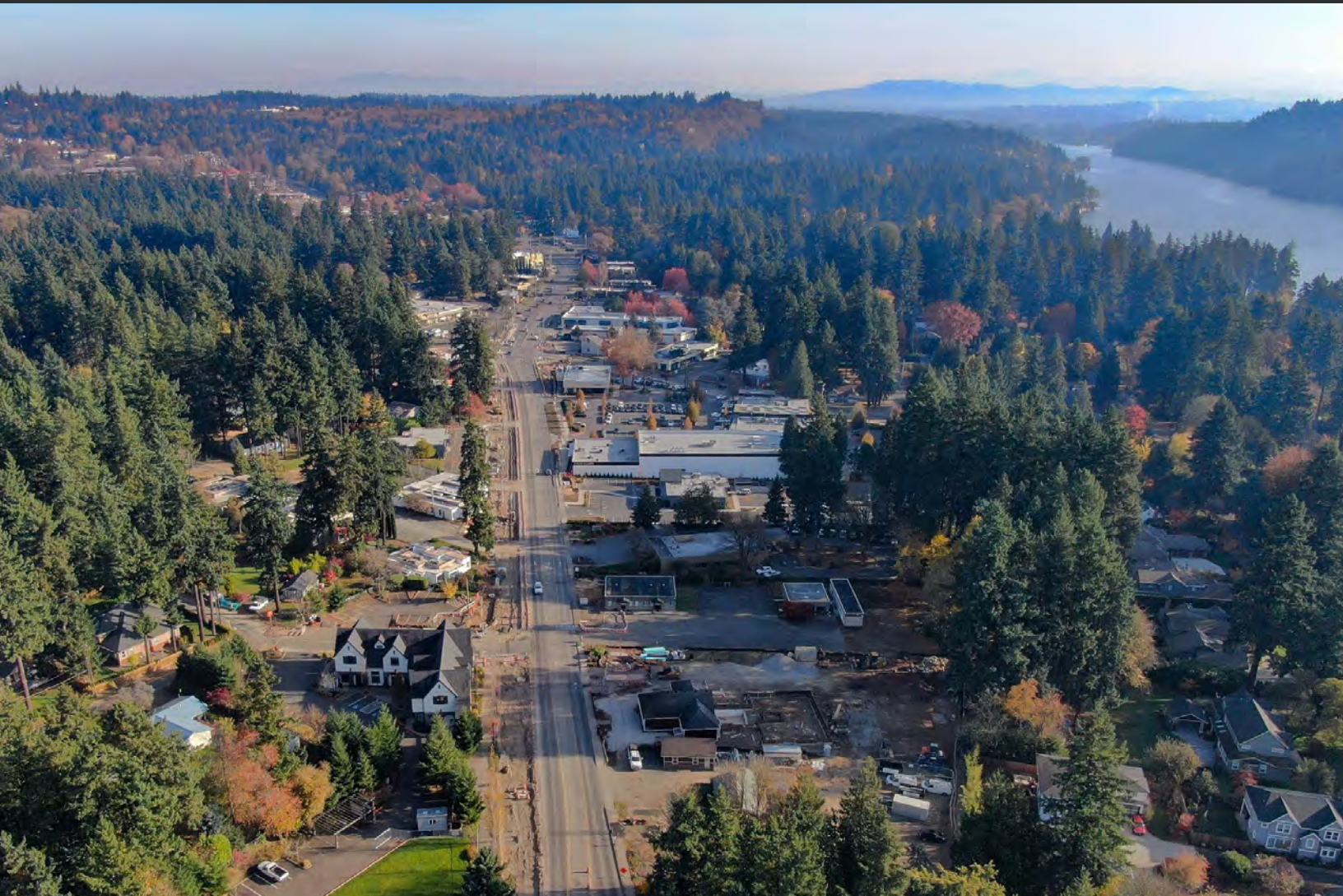
ATTEST:

  
\_\_\_\_\_  
Joseph M. Buck, Chair

  
\_\_\_\_\_  
Kari Linder, Recording Secretary

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Jason Loos, 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](http://www.lakeoswego.city/finance/lora-urban-renewal-budget)

