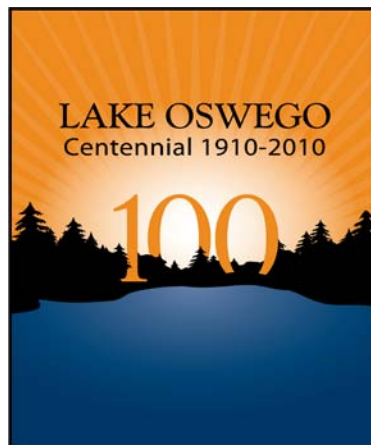


Lake Oswego Redevelopment Agency (LORA)

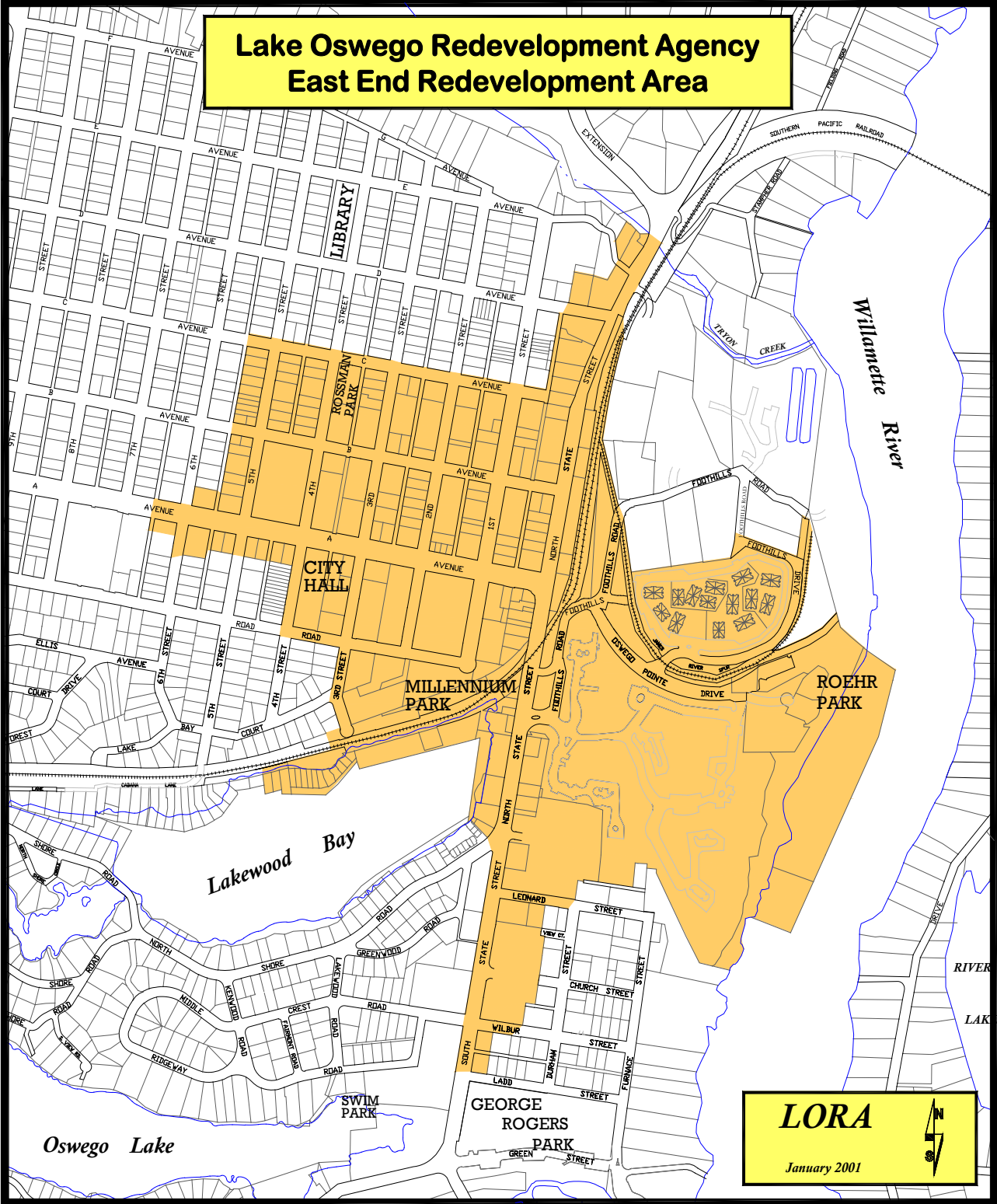
The URBAN RENEWAL AGENCY of the City of Lake Oswego



Financial Impact Report of the City's Urban Renewal Plan

for the fiscal year ended
June 30, 2010

Lake Oswego Redevelopment Agency East End Redevelopment Area



LORA
January 2001



Lake Oswego Redevelopment Agency (LORA)
The Urban Renewal Agency of the City of Lake Oswego
Financial Impact Report of the City's Urban Renewal Plan
for the fiscal year ended June 30, 2010

Introduction

Each year urban renewal agencies must prepare a report for the governing body and the general public in accordance with Oregon Revised Statute 457.460, which can be found by following this link <http://www.leg.state.or.us/ors/457.html>. The report is to include a financial recap of the preceding year and the budget for the current fiscal year. Additionally, it is to include an analysis of the financial impact of carrying out the urban renewal plan on the tax collections for each of the overlapping governmental units within the urban renewal district.

The following report meets these minimum requirements and provides other information about Lake Oswego's urban renewal agency and its activities.

The Urban Renewal Concept

Tax increment financing is used in areas where private development has stagnated or is not feasible. Public funds are needed to change those conditions. The types of urban renewal activities undertaken generally include land assembly and development of infrastructure and public amenities (i.e., streets, utility lines, lighting, public open spaces, building improvements, and parks).

As the result of publicly funded efforts, investment becomes feasible for private developers. Developments consistent with the city's urban renewal plan are then allowed to go forward.

Urban Renewal Financing

It is intended that the private sector will provide the majority of the redevelopment funding by selectively investing over a period of time. The City Council must commit public funding together with incentives identified in the plan components to: 1) construct necessary infrastructure improvements, 2) attract private investment, and 3) provide amenities. A variety of public financing approaches may include tax increment financing, Community Development Block Grants, Economic Development funds from state lottery proceeds, sale of property, local improvement districts, and a variety of bonds.

How Tax Increment Financing Works

The major source of funding for urban renewal projects has been tax increment financing. This type of financing works by identifying an area where property values are not rising as rapidly as the rest of the community; drawing a line around it; planning for major public improvements like roadways, street lighting, parks, and other amenities; selling bonds to finance the public costs; implementing the plans for public improvement; and encouraging private investment in the area. Then, as property values rise and bring an increase in tax revenues, that increase sets the limit for the property taxes levied to pay off urban renewal bonds. For years to come, the area – now vibrant and prosperous – yields far more for the entire city in property tax revenues than it would have if urban renewal had never touched it.

History of Tax Increment Financing

In less than a decade, three Ballot Measures -- Measure 5, Measure 47, and Measure 50 -- have made significant changes to Oregon's system of property taxation. Those changes have influenced urban renewal programs and tax increment revenue calculations. The provisions of the most recent of these changes to the property tax system, Ballot Measure 50, now are incorporated into Oregon's Constitution, and into Oregon Urban Renewal Statutes. Those provisions provide the basic framework for revenue calculations in this report.

Ballot Measure 50's Influence on Tax Increment Financing

Under Ballot Measure 50 provisions, urban renewal plans adopted before December 6, 1996 were eligible to employ a different method of calculating their annual maximum tax increment revenues than plans adopted after that date. Urban renewal agencies can receive property taxes in two ways.

First, they are entitled to the amount of property taxes levied on the increase in property values (taxable assessed values) within the urban renewal area after the urban renewal plan for the area was adopted. This process is called the division-of-taxes method.

Second, for urban renewal plans that were adopted prior to December 6, 1996, urban renewal agencies may receive funds from a Special Urban Renewal Levy on property within the city. Agencies that qualified for this grandfather status needed to have Council action to approve the choice of a tax collection option, and insert into their renewal plans an amount of maximum indebtedness.

In Lake Oswego, however, the Council's action was overturned by a voter referendum. Accordingly, for FY 1999-00 and thereafter, Lake Oswego no longer utilizes a Special Urban Renewal Levy. As a result, tax increment revenue collections are limited to the revenues derived from the "division-of-taxes" method only.

Tax Increment Calculations

To determine the amount of the taxes levied, the total assessed value within each urban renewal area is segregated by the County Assessor into two parts: (a) the total taxable assessed value in the district at the time the Urban Renewal Plan was adopted (the base or "frozen" value), and (b) the difference between the frozen base value and the current total assessed value (the incremental value or "excess").

Revenues derived from the application of the tax rate for each affected taxing district to the amount of the incremental value may be collected by the urban renewal agency and deposited in its debt service fund. This revenue is used to repay indebtedness incurred in carrying out the projects.

Below is a recap of the assessed values for Lake Oswego's urban renewal area and the computed tax increment for the last three years:

	<u>FY 2009-10</u>	<u>FY 2008-09</u>	<u>FY 2007-08</u>
Assessed Value:			
Total assessed value	\$232,023,207	\$209,989,856	\$204,179,050
Less: base or "frozen" value	<u>(45,832,170)</u>	<u>(45,832,170)</u>	<u>(45,832,170)</u>
Incremental or "excess" value	<u>186,191,037</u>	<u>164,157,686</u>	<u>158,346,880</u>
Tax Rates:			
Base rate, Code #007-083	17.6763	17.0634	16.7992
Less County UR special levy	(.1186)	(.0664)	(.0664)
Less County UR levy	<u>(.0245)</u>	<u>(.0153)</u>	<u>(.0153)</u>
Applicable tax rate	<u>17.5332</u>	<u>16.9817</u>	<u>16.7175</u>
Division-of-Taxes:			
Prior to applying M-5	3,264,525	2,787,677	2,647,164
Less M-5 compression and other adj.	<u>(27,584)</u>	-	-
Division of taxes, certified	3,236,941	2,787,677	2,647,164
Special Urban Renewal Levy	-	-	-
Total Tax Increment	<u><u>\$3,236,941</u></u>	<u><u>\$2,787,677</u></u>	<u><u>\$2,647,164</u></u>

For FY 2009-10, Lake Oswego's urban renewal agency was certified to collect \$3,236,941 from the division-of-taxes and \$0 from the Special Urban Renewal Levy.

In fiscal year 1998-99, Lake Oswego's urban renewal agency was certified to collect an additional \$643,936 from the Special Urban Renewal Levy. The Special Urban Renewal Levy, which was later repealed by a voter referendum for fiscal years 1999-00 and beyond, had a tax rate of \$0.2036 per \$1,000.

Effect of Urban Renewal on Taxing Districts

Carrying out an urban renewal plan has an effect the County Assessor's calculation for each taxing district that shares values with Lake Oswego's urban renewal agency. Some property taxes that may have been received by the taxing bodies that levy property taxes within Lake Oswego's urban renewal area are being paid over to Lake Oswego's urban renewal agency.

Passage of Ballot Measure 50 (Article XI, Section 11 of the Oregon Constitution) resulted in converting most property taxes (i.e., tax bases) from a levy-based system to a rate-based system. Page eight of this report shows this "post" Measure 50 financial impact by taxing district for Lake Oswego's urban renewal agency.

Lake Oswego's Urban Renewal Plan

The urban renewal plan was prepared by the Lake Oswego Redevelopment Agency (LORA) – the urban renewal agency of the City of Lake Oswego – pursuant to Oregon Revised Statutes (ORS) Chapter 457, the Oregon Constitution, and all applicable laws and ordinances. The redevelopment area identified for urban renewal consisted of approximately 155.48 acres at the east end of the city – since then, an additional 12.5 acres was added. The City Council adopted this plan on September 19, 1986 (Ordinance 1942).

Prior to the adoption of the plan, the Mayor and City Council appointed a Blue Ribbon Committee on East End Redevelopment composed of residents of the City of Lake Oswego. The East End Redevelopment Committee held numerous public meetings as well as a public workshop and public hearing in preparing the components that serve as the basis of the urban renewal plan.

The City Council's charge to the Blue Ribbon Committee included the preparation of a Vision Statement and a financing strategy for the redevelopment of the East End Business District. The Vision Statement developed by the Blue Ribbon Committee and endorsed by the City Council provides overall guidance for revitalization of the East End Business District. The financing strategy provides general guidance for the development, financing, and implementation of the urban renewal plan.

Vision Statement

The redevelopment of the East End commercial area of Lake Oswego should meet the needs and goals of the entire city. Redevelopment should create pride in the area, enhance shopping services, utilize the unique physical characteristics of the area, and improve the tax base of the entire city.

Redevelopment should result in a feeling of vitality so that the area becomes an exciting place that will attract people during both the day and evening. The area should be made colorful by utilizing landscaping and trees. People will be drawn to the area by a combination of uses, including office, residential, and retail, which take advantage of the amenities of the area. Transporting people to and from the area, creating pleasant pedestrian facilities, providing adequate parking, and creating activities that will attract people are necessary components of redevelopment.

To prepare and implement a redevelopment plan requires advocacy and commitment from both the public and private sectors. Citizens will need to understand what benefits will be received from spending public funds. The public acquisition of parcels of land may be required in some instances. The plan should take advantage of natural resources unique to the East End, i.e., visual access to the lake, visual access to and use of the river, and visual access to Mt. Hood. The plan should also identify a key area or areas in which to start.

Financial Reports

The financial reports on page six and seven account for the activities, in two funds, of Lake Oswego's urban renewal agency. In accordance with ORS 457.460 (1), these reports were prepared by the Finance Department of Lake Oswego using the same basis of accounting it uses to prepare its financial statements -- modified accrual basis of accounting. At the end of each fiscal year, June 30th, and after the conclusion of the audit, this financial impact report is prepared which shows the urban renewal tax impact by taxing district. Copies are available by January 31st from the Finance Department at Lake Oswego City Hall. Financial Impact Reports for prior fiscal years are also available online at: www.ci.oswego.or.us/finance/lora.htm.

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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As summarized below, LORA's FY 2009-10 total resources were balanced with requirements at \$13,074,955. Expenditures were made for attorney and consulting fees, repayment of contracted city services, debt service, capital improvements, and other items. For the next fiscal year, 2010-11, LORA's budgeted total resources were balanced with requirements at \$9,467,408.

Expenditures were made for attorney and consulting fees, repayment of contracted city services, debt service, capital improvements, and other items. For the next fiscal year, 2010-11, LORA's budgeted total resources were balanced with requirements at \$9,467,408.

LORA uses the funds it receives from the division-of-taxes method of calculating property taxes to finance various urban renewal projects and activities. These property taxes totaled \$3,161,045 in FY 2009-10 and are conservatively budgeted at \$3,106,000 in FY 2010-11 for possible compression and delinquencies.

Further breakdown of Materials & Services and Capital Outlay is provided for on the following page. The additional detail for these two lines provides further disclosure as to the nature, amount, and purpose of these expenditures.

Lake Oswego Redevelopment Agency (LORA)
Statement of Resources and Requirements

	<u>Debt Service Fund</u>		<u>Capital Projects Fund</u>		<u>Total</u>	
	ACTUAL	BUDGET	ACTUAL	BUDGET	ACTUAL	BUDGET
	2009-10	2010-11	2009-10	2010-11	2009-10	2010-11
RESOURCES:						
Beginning Fund Balances	\$695,722	\$555,721	\$7,700,966	\$3,657,966	\$8,396,688	\$4,213,687
Tax Increment - Property taxes	3,161,045	3,106,000	0	0	3,161,045	3,106,000
Interest Income	16,863	46,000	81,787	142,000	98,650	188,000
Transfers In	0	0	1,418,572	1,959,721	1,418,572	1,959,721
TOTAL RESOURCES	<u>\$3,873,630</u>	<u>\$3,707,721</u>	<u>\$9,201,325</u>	<u>\$5,759,687</u>	<u>\$13,074,955</u>	<u>\$9,467,408</u>
REQUIREMENTS:						
Materials & Services	\$0	\$0	\$708,660	\$1,635,000	\$708,660	\$1,635,000
Debt Service	1,303,333	1,748,000	0	0	1,303,333	1,748,000
Transfers Out	1,418,572	1,959,721	0	0	1,418,572	1,959,721
Capital Outlay	0	0	2,636,572	2,070,000	2,636,572	2,070,000
Unapprop. Ending Fund Bal.	1,151,725	0	5,856,093	2,054,687	7,007,818	2,054,687
TOTAL REQUIREMENTS	<u>\$3,873,630</u>	<u>\$3,707,721</u>	<u>\$9,201,325</u>	<u>\$5,759,687</u>	<u>\$13,074,955</u>	<u>\$9,467,408</u>

	Capital Projects Fund	
	ACTUAL	BUDGET
	2009-10	2010-11
DETAIL of PURPOSE:		
Materials & Services:		
Attorney services relating to continued negotiations and services from bond counsel	\$0	\$60,000
Accounting & auditing services	250	10,000
Consulting services	98,238	860,000
Repayment of contracted City services	530,000	530,000
Facility maintenance	10,616	14,000
Façade grants	48,363	100,000
Property taxes on rented property	3,473	4,000
Other materials and supplies	17,720	57,000
	<u>\$708,660</u>	<u>\$1,635,000</u>
Capital Outlay:		
Millennium Plaza Park improvements	\$2,073,326	\$0
Oswego Lake Front Park	428,410	1,800,000
Curlicue Phase 3 Pathway	8,137	0
Other street / public improvements	126,699	270,000
	<u>\$2,636,572</u>	<u>\$2,070,000</u>

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2010

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{+(C*D)/1000/H}
	FY 2009-10			Base year FY 1997-98	Change in Incremental	Impact	Taxes levied on total	Percent of Taxes Divided
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Assessed Value	on Taxes	Assessed Value	for Urban Renewal
Education								
Clackamas County ESD	\$ 34,445,372,964	\$ 0.3488	\$ 186,191,037	\$ 62,637,300	\$123,553,737	\$ 43,096	\$ 12,014,546	0.54%
Portland Community College	5,851,868,711	0.2731	186,191,037	62,637,300	123,553,737	33,743	1,598,145	3.18%
Lake Oswego School District #7	5,889,266,087	4.3099	186,191,037	62,637,300	123,553,737	0*	25,382,148	3.16%
Lake Oswego School Local Option	5,889,266,087	1.3400	186,191,037	62,637,300	123,553,737	165,562	7,891,617	3.16%
		<u>6.2718</u>						
Local Government								
Vector Control	36,061,920,311	0.0062	186,191,037	62,637,300	123,553,737	766	223,584	0.52%
Vector Control Local Option	36,061,920,311	0.0241	186,191,037	62,637,300	123,553,737	2,978	869,092	0.52%
Port of Portland	36,061,920,311	0.0666	186,191,037	62,637,300	123,553,737	8,229	2,401,724	0.52%
City of Lake Oswego inside LOSD	5,145,505,965	4.7915	186,191,037	62,637,300	123,553,737	592,008	24,654,692	3.62%
Clackamas County Urban areas	19,767,358,183	3.6565	186,191,037	62,637,300	123,553,737	451,774	72,279,345	0.94%
Metro Service District #2	26,580,112,897	0.0912	186,191,037	62,637,300	123,553,737	11,268	2,424,106	0.70%
Park Lake Grove	3,718,229,269	0.0420						
Clackamas County UR Special	36,061,920,311	0.1431						
Lake Oswego UR Special Levy	-	-						
		<u>8.8212</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	5,159,307,415	0.6247	186,191,037	62,637,300	123,553,737	77,184	3,223,019	3.61%
Portland Community College	5,851,868,711	0.3377	186,191,037	62,637,300	123,553,737	41,724	1,976,176	3.18%
Lake Oswego School District #7	5,889,266,087	1.2565	186,191,037	62,637,300	123,553,737	155,245	7,399,863	3.16%
Tri-Met	25,470,714,297	0.0813	186,191,037	62,637,300	123,553,737	10,045	2,070,769	0.73%
Metro Service District #2	26,580,112,897	0.3251	186,191,037	62,637,300	123,553,737	40,167	8,641,195	0.70%
		<u>2.6253</u>						
		<u>\$ 17.7183</u>				<u>\$ 1,633,789</u>	<u>\$173,050,021</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

* Impact does not directly reduce revenues for the Lake Oswego School District.

**Current Year
FY 2009-10**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2009

A Taxing District #007-021	B FY 2008-09		D Incremental Assessed Value	E Base year FY 1997-98 Incremental Assessed Value	F Change in Incremental Assessed Value	G Impact on Taxes	H Taxes levied on total Assessed Value	I Percent of Taxes Divided for Urban Renewal
	Total Assessed Value	Permanent Tax Rate						
Education								
Clackamas County ESD	\$ 32,951,806,678	\$ 0.3497	\$ 164,157,686	\$ 62,637,300	\$ 101,520,386	\$ 35,502	\$ 11,523,247	0.50%
Portland Community College	5,590,967,453	0.2738	164,157,686	62,637,300	101,520,386	27,796	1,530,807	2.94%
Lake Oswego School District #7	5,368,704,989	4.3207	164,157,686	62,637,300	101,520,386	438,639	23,196,564	3.06%
Lake Oswego School Local Option	5,368,704,989	1.1114	164,157,686	62,637,300	101,520,386	112,830	5,966,779	3.06%
		<u>6.0556</u>						
Local Government								
Vector Control	32,655,970,680	0.0063	164,157,686	62,637,300	101,520,386	640	205,733	0.50%
Vector Control Local Option	32,655,970,680	0.0242	164,157,686	62,637,300	101,520,386	2,457	790,274	0.50%
Port of Portland	32,655,970,680	0.0668	164,157,686	62,637,300	101,520,386	6,782	2,181,419	0.50%
City of Lake Oswego inside LOSD	4,682,598,607	5.3617	164,157,686	62,637,300	101,520,386	544,322	25,106,689	3.51%
Clackamas County Urban areas	17,740,305,973	2.6258	164,157,686	62,637,300	101,520,386	266,572	46,582,495	0.93%
Metro Service District #2	24,058,610,822	0.0918	164,157,686	62,637,300	101,520,386	9,320	2,208,580	0.68%
Park Lake Grove	3,387,987,992	0.0420						
Clackamas County UR Special	32,655,970,680	0.0664						
Lake Oswego UR Special Levy	-	-						
		<u>8.2850</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	4,688,684,692	0.6964	164,157,686	62,637,300	101,520,386	70,699	3,265,200	3.50%
Portland Community College	5,590,967,453	0.2152	164,157,686	62,637,300	101,520,386	21,847	1,203,176	2.94%
Lake Oswego School District #7	5,368,704,989	1.1890	164,157,686	62,637,300	101,520,386	120,708	6,383,390	3.06%
Tri-Met	22,904,932,547	0.0812	164,157,686	62,637,300	101,520,386	8,243	1,859,881	0.72%
Metro Service District #2	24,058,610,822	0.3188	164,157,686	62,637,300	101,520,386	32,365	7,669,885	0.68%
		<u>2.5006</u>						
		<u>\$ 16.8412</u>						
						<u>\$ 1,698,722</u>	<u>\$139,674,119</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2008-09**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2008

A	B	C	D	E	F	G	H	I
	FY 2007-08			Base year FY 1997-98	Change in	Impact	Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 31,152,408,981	\$ 0.3497	\$ 158,346,880	\$ 62,637,300	\$ 95,709,580	\$ 33,470	\$ 10,893,997	0.51%
Portland Community College	5,334,818,648	0.2738	158,346,880	62,637,300	95,709,580	26,205	1,460,673	2.97%
Lake Oswego School District #7	5,626,241,065	4.3207	158,346,880	62,637,300	95,709,580	413,532	24,309,300	2.81%
Lake Oswego School Local Option	5,626,241,065	1.1114	158,346,880	62,637,300	95,709,580	106,372	6,253,004	2.81%
		<u>6.0556</u>						
Local Government								
Vector Control	34,517,930,429	0.0063	158,346,880	62,637,300	95,709,580	603	217,463	0.46%
Vector Control Local Option	34,517,930,429	0.0242	158,346,880	62,637,300	95,709,580	2,316	835,334	0.46%
Port of Portland	34,517,930,429	0.0668	158,346,880	62,637,300	95,709,580	6,393	2,305,798	0.46%
City of Lake Oswego inside LOSD	4,914,277,954	5.3617	158,346,880	62,637,300	95,709,580	513,166	26,348,884	3.22%
Clackamas County Urban areas	18,845,401,313	2.6258	158,346,880	62,637,300	95,709,580	251,314	49,484,255	0.84%
Metro Service District #2	25,430,761,227	0.0918	158,346,880	62,637,300	95,709,580	8,786	2,334,544	0.62%
Park Lake Grove	3,552,044,226	0.0420						
Clackamas County UR Special	34,517,930,429	0.0664						
Lake Oswego UR Special Levy	-	-						
		<u>8.2850</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	4,920,548,981	0.6964	158,346,880	62,637,300	95,709,580	66,652	3,426,670	3.22%
Portland Community College	5,334,818,648	0.2152	158,346,880	62,637,300	95,709,580	20,597	1,148,053	2.97%
Lake Oswego School District #7	5,626,241,065	1.1890	158,346,880	62,637,300	95,709,580	113,799	6,689,601	2.81%
Tri-Met	24,164,662,988	0.0812	158,346,880	62,637,300	95,709,580	7,772	1,962,171	0.66%
Metro Service District #2	25,430,761,227	0.3188	158,346,880	62,637,300	95,709,580	30,512	8,107,327	0.62%
		<u>2.5006</u>						
		<u>\$ 16.8412</u>					<u>\$ 1,601,489</u>	<u>\$145,777,074</u>

Excluded from impacting urban renewal
 Excluded from urban renewal division-of-taxes impact calculation
 Authority to levy was repealed by voter referendum

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2007-08**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2007

A	B	C	D	E	F	G	H	I
	FY 2006-07			Base year FY 1997-98	Change in	Impact	Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 29,315,788,827	\$ 0.3687	\$ 147,260,204	\$ 62,637,300	\$ 84,622,904	\$ 31,200	\$ 10,808,731	0.50%
Portland Community College	5,066,398,530	0.2828	147,260,204	62,637,300	84,622,904	23,931	1,432,778	2.91%
Lake Oswego School District #7	5,099,459,940	4.4707	147,260,204	62,637,300	84,622,904	378,324	22,798,156	2.89%
Lake Oswego School Local Option	5,099,459,940	1.2600	147,260,204	62,637,300	84,622,904	106,625	6,425,320	2.89%
		<u>6.3822</u>						
Local Government								
Vector Control	30,751,633,489	0.0065	147,260,204	62,637,300	84,622,904	550	199,886	0.48%
Vector Control Local Option	30,751,633,489	0.0250	147,260,204	62,637,300	84,622,904	2,116	768,791	0.48%
Port of Portland	30,751,633,489	0.0701	147,260,204	62,637,300	84,622,904	5,932	2,155,690	0.48%
City of Lake Oswego inside LOSD	4,437,793,492	4.9703	147,260,204	62,637,300	84,622,904	420,601	22,057,165	3.32%
Clackamas County Urban areas	16,555,424,262	2.4042	147,260,204	62,637,300	84,622,904	203,450	39,802,551	0.89%
Metro Service District #2	22,651,681,004	0.0966	147,260,204	62,637,300	84,622,904	8,175	2,188,152	0.65%
Park Lake Grove	3,238,207,125	0.0420						
Clackamas County UR Special	30,751,633,489	0.0996						
Lake Oswego UR Special Levy	-	-						
		<u>7.7143</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	4,443,710,607	0.7507	147,260,204	62,637,300	84,622,904	63,526	3,335,894	3.31%
Portland Community College	5,066,398,530	0.2061	147,260,204	62,637,300	84,622,904	17,441	1,044,185	2.91%
Lake Oswego School District #7	5,099,459,940	1.2944	147,260,204	62,637,300	84,622,904	109,536	6,600,741	2.89%
Tri-Met	21,649,112,489	0.0973	147,260,204	62,637,300	84,622,904	8,234	2,106,459	0.68%
Metro Service District #2	22,651,681,004	0.1816	147,260,204	62,637,300	84,622,904	15,368	4,113,545	0.65%
		<u>2.5301</u>						
		<u>\$ 16.6266</u>					<u>\$ 1,395,009</u>	<u>\$125,838,044</u>

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2006-07**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2006

A	B	C	D	E	F	G	H	I
	FY 2005-06			Base year FY 1997-98	Change in		Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	Impact on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 27,677,750,723	\$ 0.3687	\$ 139,259,782	\$ 62,637,300	\$ 76,622,482	\$ 28,251	\$ 10,204,787	0.50%
Portland Community College	4,832,340,509	0.2828	139,259,782	62,637,300	76,622,482	21,669	1,366,586	2.88%
Lake Oswego School District #7	4,863,880,162	4.4707	139,259,782	62,637,300	76,622,482	342,556	21,744,949	2.86%
Lake Oswego School Local Option	4,863,880,162	1.3900	139,259,782	62,637,300	76,622,482	106,505	6,760,793	2.86%
		<u>6.5122</u>						
Local Government								
Vector Control	29,054,205,912	0.0065	139,259,782	62,637,300	76,622,482	498	188,852	0.48%
Vector Control Local Option	29,054,205,912	0.0250	139,259,782	62,637,300	76,622,482	1,916	726,355	0.48%
Port of Portland	29,054,205,912	0.0701	139,259,782	62,637,300	76,622,482	5,371	2,036,700	0.48%
City of Lake Oswego inside LOSD	4,224,550,773	4.9703	139,259,782	62,637,300	76,622,482	380,837	20,997,285	3.30%
Clackamas County Urban areas	15,546,412,566	2.4042	139,259,782	62,637,300	76,622,482	184,216	37,376,685	0.90%
Metro Service District #2	21,448,696,272	0.0966	139,259,782	62,637,300	76,622,482	7,402	2,071,944	0.65%
Park Lake Grove	3,100,187,167	0.0420						
Clackamas County UR Special	29,054,205,912	0.1335						
Lake Oswego UR Special Levy	-	-						
		<u>7.7482</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	4,230,298,393	0.8341	139,259,782	62,637,300	76,622,482	63,911	3,528,492	3.29%
Portland Community College	4,832,340,509	0.2122	139,259,782	62,637,300	76,622,482	16,259	1,025,423	2.88%
Lake Oswego School District #7	4,863,880,162	1.4611	139,259,782	62,637,300	76,622,482	111,953	7,106,615	2.86%
Tri-Met	20,544,532,458	0.1191	139,259,782	62,637,300	76,622,482	9,126	2,446,854	0.68%
Metro Service District #2	21,448,696,272	0.1875	139,259,782	62,637,300	76,622,482	14,367	4,021,631	0.65%
		<u>2.8140</u>						
		<u>\$ 17.0744</u>						
						<u>\$ 1,294,837</u>	<u>\$121,603,951</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2005-06**

Lake Oswego Redevelopment Agency (LORA)
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 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2005

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{+(C*D)/1000/H}
	FY 2004-05			Base year FY 1997-98				
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Change in Incremental Assessed Value	Impact on Taxes	Taxes levied on total Assessed Value	Percent of Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 26,314,810,859	\$ 0.3687	\$ 130,648,148	\$ 62,637,300	\$ 68,010,848	\$ 25,076	\$ 9,702,271	0.50%
Portland Community College	4,658,058,952	0.2828	130,648,148	62,637,300	68,010,848	19,233	1,317,299	2.80%
Lake Oswego School District #7	4,687,499,165	4.4707	130,648,148	62,637,300	68,010,848	304,056	20,956,403	2.79%
Lake Oswego School Local Option	4,687,499,165	1.1800	130,648,148	62,637,300	68,010,848	80,253	5,531,249	2.79%
		<u>6.3022</u>						
Local Government								
Vector Control	27,617,467,835	0.0065	130,648,148	62,637,300	68,010,848	442	179,514	0.47%
Port of Portland	27,617,467,835	0.0701	130,648,148	62,637,300	68,010,848	4,768	1,935,984	0.47%
City of Lake Oswego inside LOSD	4,062,397,282	4.9703	130,648,148	62,637,300	68,010,848	338,034	20,191,333	3.22%
Clackamas County Urban areas	14,004,104,711	2.4042	130,648,148	62,637,300	68,010,848	163,512	33,668,669	0.93%
Metro Service District #2	20,406,771,753	0.0966	130,648,148	62,637,300	68,010,848	6,570	1,971,294	0.64%
Park Lake Grove	2,977,076,052	0.0420				Excluded from impacting urban renewal		
Clackamas County UR Special	27,617,467,835	0.1278				Excluded from urban renewal division-of-taxes impact calculation		
Lake Oswego UR Special Levy	-	-				Authority to levy was repealed by voter referendum		
		<u>7.7175</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	4,067,995,415	0.8958	130,648,148	62,637,300	68,010,848	60,924	3,644,110	3.21%
Portland Community College	4,658,058,952	0.2271	130,648,148	62,637,300	68,010,848	15,445	1,057,845	2.80%
Lake Oswego School District #7	4,687,499,165	1.4608	130,648,148	62,637,300	68,010,848	99,350	6,847,499	2.79%
Tri-Met	19,618,598,657	0.1104	130,648,148	62,637,300	68,010,848	7,508	2,165,893	0.67%
Metro Service District #2	20,406,771,753	0.1872	130,648,148	62,637,300	68,010,848	12,732	3,820,148	0.64%
		<u>2.8813</u>						
		<u>\$ 16.9010</u>				<u>\$ 1,137,903</u>	<u>\$112,989,511</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2004-05**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2004

A	B	C	D	E	F	G	H	I
	FY 2003-04			Base year FY 1997-98	Change in	Impact	Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 25,139,074,057	\$ 0.3687	\$ 106,315,555	\$ 62,637,300	\$ 43,678,255	\$ 16,104	\$ 9,268,777	0.42%
Portland Community College	4,480,773,210	0.2828	106,315,555	62,637,300	43,678,255	12,352	1,267,163	2.37%
Lake Oswego School District #7	4,509,192,794	4.4707	106,315,555	62,637,300	43,678,255	195,272	20,159,248	2.36%
Lake Oswego School Local Option	4,509,192,794	0.9500	106,315,555	62,637,300	43,678,255	41,494	4,283,733	2.36%
		<u>6.0722</u>						
Local Government								
Vector Control	26,376,755,248	0.0065	106,315,555	62,637,300	43,678,255	284	171,449	0.40%
Port of Portland	26,376,755,248	0.0701	106,315,555	62,637,300	43,678,255	3,062	1,849,011	0.40%
City of Lake Oswego inside LOSD	3,892,743,808	4.8803	106,315,555	62,637,300	43,678,255	213,163	18,997,758	2.73%
Clackamas County Urban areas	13,302,675,270	2.4042	106,315,555	62,637,300	43,678,255	105,011	31,982,292	0.80%
Metro Service District #2	19,500,924,437	0.0966	106,315,555	62,637,300	43,678,255	4,219	1,883,789	0.55%
Park Lake Grove	2,856,079,435	0.0420						
Clackamas County UR Special	26,376,755,248	0.1271						
Lake Oswego UR Special Levy	-	-						
		<u>7.6268</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	3,898,168,607	0.8896	106,315,555	62,637,300	43,678,255	38,856	3,467,811	2.73%
Portland Community College	4,480,773,210	0.2290	106,315,555	62,637,300	43,678,255	10,002	1,026,097	2.37%
Lake Oswego School District #7	4,509,192,794	1.4823	106,315,555	62,637,300	43,678,255	64,744	6,683,976	2.36%
Tri-Met	18,745,673,485	0.1080	106,315,555	62,637,300	43,678,255	4,717	2,024,533	0.57%
Metro Service District #2	19,500,924,437	0.1934	106,315,555	62,637,300	43,678,255	8,447	3,771,479	0.55%
		<u>2.9023</u>						
		<u>\$ 16.6013</u>				<u>\$ 717,727</u>	<u>\$106,837,116</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2003-04**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2003

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{+(C*D)/1000/H}
	FY 2002-03			Base year FY 1997-98	Change in	Impact	Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 23,965,048,966	\$ 0.3687	\$ 100,041,695	\$ 62,637,300	\$ 37,404,395	\$ 13,791	\$ 8,835,914	0.42%
Portland Community College	4,321,982,042	0.2828	100,041,695	62,637,300	37,404,395	10,578	1,222,257	2.31%
Lake Oswego School District #7	4,347,812,229	4.4707	100,041,695	62,637,300	37,404,395	167,224	19,437,764	2.30%
Lake Oswego School Local Option	4,347,812,229	1.0000	100,041,695	62,637,300	37,404,395	37,404	4,347,812	2.30%
		<u>6.1222</u>						
Local Government								
Vector Control	25,153,450,492	0.0065	100,041,695	62,637,300	37,404,395	243	163,497	0.40%
Port of Portland	25,153,450,492	0.0701	100,041,695	62,637,300	37,404,395	2,622	1,763,257	0.40%
City of Lake Oswego inside LOSD	3,752,659,888	4.7903	100,041,695	62,637,300	37,404,395	179,178	17,976,367	2.67%
Clackamas County Urban areas	12,076,372,937	2.4042	100,041,695	62,637,300	37,404,395	89,928	29,034,016	0.83%
Metro Service District #2	18,602,664,688	0.0966	100,041,695	62,637,300	37,404,395	3,613	1,797,017	0.54%
Park Lake Grove	2,746,449,004	0.0420				Excluded from impacting urban renewal		
Clackamas County UR Special	25,153,450,492	0.1328				Excluded from urban renewal division-of-taxes impact calculation		
Lake Oswego UR Special Levy	-	-				Authority to levy was repealed by voter referendum		
		<u>7.5425</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	3,757,936,372	0.7585	100,041,695	62,637,300	37,404,395	28,371	2,850,395	2.66%
Portland Community College	4,321,982,042	0.2116	100,041,695	62,637,300	37,404,395	7,915	914,531	2.31%
Lake Oswego School District #7	4,347,812,229	1.4337	100,041,695	62,637,300	37,404,395	53,627	6,233,458	2.30%
Tri-Met	17,896,801,190	0.1239	100,041,695	62,637,300	37,404,395	4,634	2,217,414	0.56%
Metro Service District #2	18,602,664,688	0.1869	100,041,695	62,637,300	37,404,395	6,991	3,476,838	0.54%
		<u>2.7146</u>						
		<u>\$ 16.3793</u>				<u>\$ 606,119</u>	<u>\$100,270,537</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2002-03**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2002

A	B	C	D	E	F	G	H	I
	FY 2001-02			Base year FY 1997-98	Change in		Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	Impact on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 22,860,307,573	\$ 0.3687	\$ 92,680,768	\$ 62,637,300	\$ 30,043,468	\$ 11,077	\$ 8,428,595	0.41%
Portland Community College	4,138,470,610	0.2828	92,680,768	62,637,300	30,043,468	8,496	1,170,359	2.24%
Lake Oswego School District #7	4,155,647,026	4.4707	92,680,768	62,637,300	30,043,468	134,315	18,578,651	2.23%
Lake Oswego School Local Option	4,155,647,026	1.1000	92,680,768	62,637,300	30,043,468	33,048	4,571,212	2.23%
		<u>6.2222</u>						
Local Government								
Vector Control	23,999,616,711	0.0065	92,680,768	62,637,300	30,043,468	195	155,998	0.39%
Port of Portland	23,999,616,711	0.0701	92,680,768	62,637,300	30,043,468	2,106	1,682,373	0.39%
City of Lake Oswego inside LOSD	3,581,055,201	4.7034	92,680,768	62,637,300	30,043,468	141,306	16,843,135	2.59%
Clackamas County Urban areas	11,390,563,856	2.4042	92,680,768	62,637,300	30,043,468	72,231	27,385,194	0.81%
Metro Service District #2	17,720,362,172	0.0966	92,680,768	62,637,300	30,043,468	2,902	1,711,787	0.52%
Park Lake Grove	2,643,224,050	0.0420						
Clackamas County UR Special	23,999,616,711	0.1681						
Lake Oswego UR Special Levy	-	-						
		<u>7.4909</u>						
Excluded from M-5 rate limitation								
Port of Portland	23,999,616,711	0.0006	92,680,768	62,637,300	30,043,468	18	14,400	0.39%
City of Lake Oswego Bonds	3,590,849,997	0.7607	92,680,768	62,637,300	30,043,468	22,854	2,731,560	2.58%
Portland Community College	4,138,470,610	0.2683	92,680,768	62,637,300	30,043,468	8,061	1,110,352	2.24%
Lake Oswego School District #7	4,155,647,026	1.4496	92,680,768	62,637,300	30,043,468	43,551	6,024,026	2.23%
Tri-Met	17,902,275,618	0.1372	92,680,768	62,637,300	30,043,468	4,122	2,456,192	0.52%
Metro Service District #2	17,720,362,172	0.2273	92,680,768	62,637,300	30,043,468	6,829	4,027,838	0.52%
		<u>2.8437</u>						
		<u>\$ 16.5568</u>					<u>\$ 491,111</u>	<u>\$ 96,891,672</u>

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2001-02**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
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Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2001

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{+(C*D)/1000/H}
	FY 2000-01			Base year FY 1997-98	Change in		Taxes levied	Percent of
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Incremental Assessed Value	Impact on Taxes	on total Assessed Value	Taxes Divided for Urban Renewal
Education								
Clackamas County ESD	\$ 21,669,756,522	\$ 0.3687	\$ 86,739,307	\$ 62,637,300	\$ 24,102,007	\$ 8,886	\$ 7,989,639	0.40%
Portland Community College	3,907,734,476	0.2828	86,739,307	62,637,300	24,102,007	6,816	1,105,107	2.22%
Lake Oswego School District #7	3,918,650,995	4.4707	86,739,307	62,637,300	24,102,007	107,753	17,519,113	2.21%
Lake Oswego School Local Option	3,918,650,995	1.1800	86,739,307	62,637,300	24,102,007	28,440	4,624,008	2.21%
		<u>6.3022</u>						
Local Government								
Vector Control	22,756,576,982	0.0065	86,739,307	62,637,300	24,102,007	157	147,918	0.38%
Port of Portland	22,756,576,982	0.0701	86,739,307	62,637,300	24,102,007	1,690	1,595,236	0.38%
City of Lake Oswego inside LOSD	3,328,515,781	4.7034	86,739,307	62,637,300	24,102,007	113,361	15,655,341	2.61%
Clackamas County Urban areas	10,743,442,425	2.4042	86,739,307	62,637,300	24,102,007	57,946	25,829,384	0.81%
Metro Service District #2	16,816,608,020	0.0966	86,739,307	62,637,300	24,102,007	2,328	1,624,484	0.52%
Park Lake Grove	2,515,863,874	0.0420						
Clackamas County UR Special	22,756,576,982	0.1665						
Lake Oswego UR Special Levy	-	-						
		<u>7.4893</u>						
Excluded from M-5 rate limitation								
Port of Portland	22,756,576,982	0.0036	86,739,307	62,637,300	24,102,007	87	81,924	0.38%
City of Lake Oswego Bonds	3,335,272,904	0.7501	86,739,307	62,637,300	24,102,007	18,079	2,501,788	2.60%
Portland Community College	3,907,734,476	0.0889	86,739,307	62,637,300	24,102,007	2,143	347,398	2.22%
Lake Oswego School District #7	3,918,650,995	0.4260	86,739,307	62,637,300	24,102,007	10,267	1,669,345	2.21%
Tri-Met	16,941,091,720	0.1345	86,739,307	62,637,300	24,102,007	3,242	2,278,577	0.51%
Metro Service District #2	16,816,608,020	0.2435	86,739,307	62,637,300	24,102,007	5,869	4,094,844	0.52%
		<u>1.6466</u>						
		<u>\$ 15.4381</u>				<u>\$ 367,064</u>	<u>\$ 87,064,106</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
2000-01**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
 Page Eighteen

Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 2000

A	B	C	D	E	F	G	H	I
	FY 1999-00			Base year				
	Total	Permanent	Incremental	Incremental	Change in	Impact	Taxes levied	Percent of
	Assessed	Tax	Assessed	Assessed	Incremental	on	on total	Taxes Divided
	Value	Rate	Value	Value	Assessed	Taxes	Assessed	for
					Value		Value	Urban Renewal
Taxing District #007-021								
Education								
Clackamas County ESD	\$ 20,298,892,950	\$ 0.3687	\$ 79,222,780	\$ 62,637,300	\$ 16,585,480	\$ 6,115	\$ 7,484,202	0.39%
Portland Community College	3,686,954,770	0.2828	79,222,780	62,637,300	16,585,480	4,690	1,042,671	2.15%
Lake Oswego School District #7	3,696,057,050	4.4707	79,222,780	62,637,300	16,585,480	74,149	16,523,962	2.14%
		<u>5.1222</u>						
Local Government								
Vector Control	21,333,379,420	0.0065	79,222,780	62,637,300	16,585,480	108	138,667	0.37%
Port of Portland	21,333,379,420	0.0700	79,222,780	62,637,300	16,585,480	1,161	1,493,337	0.37%
City of Lake Oswego inside LOSD	3,096,622,240	5.0353	79,222,780	62,637,300	16,585,480	83,513	15,592,422	2.56%
Clackamas County Urban areas	9,943,984,350	2.4042	79,222,780	62,637,300	16,585,480	39,875	23,907,327	0.80%
Metro Service District #2	15,754,441,190	0.0966	79,222,780	62,637,300	16,585,480	1,602	1,521,879	0.50%
Park Lake Grove	2,375,699,990	0.0420						
Clackamas County UR Special	21,333,379,420	0.1331						
Lake Oswego UR Special Levy	-	-						
		<u>7.7877</u>						
Excluded from M-5 rate limitation								
Port of Portland	21,333,379,420	0.0053	79,222,780	62,637,300	16,585,480	88	113,067	0.37%
City of Lake Oswego Bonds	3,102,606,300	0.7912	79,222,780	62,637,300	16,585,480	13,122	2,454,782	2.55%
Portland Community College	3,686,954,770	0.0772	79,222,780	62,637,300	16,585,480	1,280	284,633	2.15%
Lake Oswego School District #7	3,696,057,050	1.0436	79,222,780	62,637,300	16,585,480	17,309	3,857,205	2.14%
Tri-Met	16,130,000,910	0.1428	79,222,780	62,637,300	16,585,480	2,368	2,303,364	0.49%
Metro Service District #2	15,754,441,190	0.2316	79,222,780	62,637,300	16,585,480	3,841	3,648,729	0.50%
		<u>2.2917</u>						
		<u>\$ 15.2016</u>					<u>\$ 249,221</u>	<u>\$ 80,366,247</u>

Excluded from impacting urban renewal
 Excluded from urban renewal division-of-taxes impact calculation
 Authority to levy was repealed by voter referendum

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
 1999-00**

Lake Oswego Redevelopment Agency (LORA)
 Financial Impact Report of the City's Urban Renewal Plan
 for the fiscal year ended June 30, 2010
 Page Nineteen

Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
 for the year ended June 30, 1999

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{(C*D)/1000/H}
	FY 1998-99			Base year FY 1997-98	Change in Incremental	Impact on Taxes	Taxes levied on total Assessed Value	Percent of Taxes Divided for Urban Renewal
Taxing District #007-021	Total Assessed Value	Permanent Tax Rate	Incremental Assessed Value	Incremental Assessed Value	Assessed Value	Assessed Value	Assessed Value	Urban Renewal
Education								
Clackamas County ESD	\$ 19,018,823,180	\$ 0.3687	\$ 66,907,970	\$ 62,637,300	\$ 4,270,670	\$ 1,575	\$ 7,012,240	0.35%
Portland Community College	3,488,373,170	0.2828	66,907,970	62,637,300	4,270,670	1,208	986,512	1.92%
Lake Oswego School District #7	3,495,570,180	4.4707	66,907,970	62,637,300	4,270,670	19,093	15,627,646	1.91%
		<u>5.1222</u>						
Local Government								
Vector Control	20,001,415,720	0.0065	66,907,970	62,637,300	4,270,670	28	130,009	0.33%
Port of Portland	20,001,415,720	0.0700	66,907,970	62,637,300	4,270,670	299	1,400,099	0.33%
City of Lake Oswego inside LOSD	2,932,201,220	5.0353	66,907,970	62,637,300	4,270,670	21,504	14,764,513	2.28%
Clackamas County Urban areas	9,232,383,750	2.4042	66,907,970	62,637,300	4,270,670	10,268	22,196,497	0.72%
Metro Service District #2	14,767,705,110	0.0966	66,907,970	62,637,300	4,270,670	413	1,426,560	0.45%
Park Lake Grove	2,243,589,060	0.0420						
Clackamas County UR Special	20,001,415,720	0.1825						
Lake Oswego UR Special Levy	2,937,469,520	0.2036						
		<u>8.0407</u>						
Excluded from M-5 rate limitation								
Port of Portland	20,001,415,720	0.0080	66,907,970	62,637,300	4,270,670	34	160,011	0.33%
City of Lake Oswego Bonds	2,937,469,520	0.7864	66,907,970	62,637,300	4,270,670	3,358	2,310,026	2.28%
Portland Community College	3,488,373,170	0.0687	66,907,970	62,637,300	4,270,670	293	239,651	1.92%
Lake Oswego School District #7	3,495,570,180	1.1433	66,907,970	62,637,300	4,270,670	4,883	3,996,485	1.91%
Tri-Met	14,637,123,090	0.1526	66,907,970	62,637,300	4,270,670	652	2,233,625	0.46%
Metro Service District #2	14,767,705,110	0.2676	66,907,970	62,637,300	4,270,670	1,143	3,951,838	0.45%
		<u>2.4266</u>						
		<u>\$ 15.5895</u>				<u>\$ 64,751</u>	<u>\$ 76,435,712</u>	

NOTE: The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The above table shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

**Fiscal Year
1998-99**

Attachments

Notice of Report Availability - published twice in Lake Oswego Review

**NOTICE OF AVAILABILITY OF FINANCIAL IMPACT REPORT OF
LAKE OSWEGO REDEVELOPMENT AGENCY (LORA)
The URBAN RENEWAL AGENCY of the City of Lake Oswego
for the fiscal year ended June 30, 2010**

This notice is a summary of the information available in the Financial Impact Report of Lake Oswego Redevelopment Agency (LORA), prepared pursuant to ORS 457.460. Copies of the full report are available at the Finance Department - Lake Oswego City Hall, to all interested persons during regular business hours.

Part I:

As summarized below, LORA's FY 2009-10 total resources were balanced with requirements at \$13,074,955. Expenditures were made for attorney and consulting fees, repayment of contracted city services, debt service, capital improvements, and other items. For the next fiscal year, 2010-11, LORA's budgeted total resources were balanced with requirements at \$9,467,408.

LORA uses the funds it receives from the division-of-taxes method of calculating property taxes to finance various urban renewal projects and activities. These property taxes totaled \$3,161,045 in FY 2009-10 and are conservatively budgeted at \$3,106,000 in FY 2010-11 for possible compression and delinquencies.

**Lake Oswego Redevelopment Agency (LORA)
Statement of Resources and Requirements**

	<u>Debt Service Fund</u>		<u>Capital Projects Fund</u>		<u>Total</u>	
	<u>ACTUAL 2009-10</u>	<u>BUDGET 2010-11</u>	<u>ACTUAL 2009-10</u>	<u>BUDGET 2010-11</u>	<u>ACTUAL 2009-10</u>	<u>BUDGET 2010-11</u>
RESOURCES:						
Beginning Fund Balances	\$695,722	\$555,721	\$7,700,966	\$3,657,966	\$8,396,688	\$4,213,687
Tax Increment - Property taxes	3,161,045	3,106,000	0	0	3,161,045	3,106,000
Interest Income	16,863	46,000	81,787	142,000	98,650	188,000
Transfers In	0	0	1,418,572	1,959,721	1,418,572	1,959,721
TOTAL RESOURCES	\$3,873,630	\$3,707,721	\$9,201,325	\$5,759,687	\$13,074,955	\$9,467,408
REQUIREMENTS:						
Materials & Services	\$0	\$0	\$708,660	\$1,635,000	\$708,660	\$1,635,000
Debt Service	1,303,333	1,748,000	0	0	1,303,333	1,748,000
Transfers Out	1,418,572	1,959,721	0	0	1,418,572	1,959,721
Capital Outlay	0	0	2,636,572	2,070,000	2,636,572	2,070,000
Unapprop. Ending Fund Bal.	1,151,725	0	5,856,093	2,054,687	7,007,818	2,054,687
TOTAL REQUIREMENTS	\$3,873,630	\$3,707,721	\$9,201,325	\$5,759,687	\$13,074,955	\$9,467,408

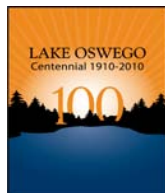
Part II:

The financial impact of the City's Urban Renewal Plan on property tax collections by Taxing District is summarized below. The division-of-taxes process results in some property taxes that may have been received by the "taxing districts" that levy property taxes within the urban renewal area (for example, Clackamas County, Educational Service District) being paid over to Lake Oswego's urban renewal agency. The taxing districts forgo a share of the property tax income during the life of an urban renewal plan so that the urban renewal agencies can carry out activities that increase property values in the long term. The table below shows the urban renewal tax impact by taxing district as measured from FY 1997-98, when permanent tax rates were established pursuant to Measure 50.

LAKE OSWEGO REDEVELOPMENT AGENCY (LORA)
Financial Impact of the Urban Renewal Plan on Tax Collections by Taxing District
for the year ended June 30, 2010

A	B	C	D	E	F	G	H	I
					{+D-E}	{+C*F/1000}	{+C*B/1000}	{+(C*D)/1000/H}
	FY 2008-09			Base year FY 1997-98	Change in		Taxes levied	Percent of
	Total	Permanent	Incremental	Incremental	Incremental	Impact	on total	Taxes Divided
	Assessed	Tax	Assessed	Assessed	Assessed	on	Assessed	for
	Value	Rate	Value	Value	Value	Taxes	Value	Urban Renewal
Taxing District #007-021								
Education								
Clackamas County ESD	\$ 34,445,372,964	\$ 0.3488	\$ 186,191,037	\$ 62,637,300	\$ 123,553,737	\$ 43,096	\$ 12,014,546	0.54%
Portland Community College	5,851,868,711	0.2731	186,191,037	62,637,300	123,553,737	33,743	1,598,145	3.18%
Lake Oswego School District #7	5,889,266,087	4.3099	186,191,037	62,637,300	123,553,737	0*	25,382,148	3.16%
Lake Oswego School Local Option	5,889,266,087	1.3400	186,191,037	62,637,300	123,553,737	165,562	7,891,617	3.16%
		<u>6.2718</u>						
Local Government								
Vector Control	36,061,920,311	0.0062	186,191,037	62,637,300	123,553,737	766	223,584	0.52%
Vector Control Local Option	36,061,920,311	0.0241	186,191,037	62,637,300	123,553,737	2,978	869,092	0.52%
Port of Portland	36,061,920,311	0.0666	186,191,037	62,637,300	123,553,737	8,229	2,401,724	0.52%
City of Lake Oswego inside LOSD	5,145,505,965	4.7915	186,191,037	62,637,300	123,553,737	592,008	24,654,692	3.62%
Clackamas County Urban areas	19,767,358,183	3.6565	186,191,037	62,637,300	123,553,737	451,774	72,279,345	0.94%
Metro Service District #2	26,580,112,897	0.0912	186,191,037	62,637,300	123,553,737	11,268	2,424,106	0.70%
Park Lake Grove	3,718,229,269	0.0420						
Clackamas County UR Special	36,061,920,311	0.1431						
Lake Oswego UR Special Levy	-	-						
		<u>8.8212</u>						
Excluded from M-5 rate limitation								
City of Lake Oswego Bonds	5,159,307,415	0.6247	186,191,037	62,637,300	123,553,737	77,184	3,223,019	3.61%
Portland Community College	5,851,868,711	0.3377	186,191,037	62,637,300	123,553,737	41,724	1,976,176	3.18%
Lake Oswego School District #7	5,889,266,087	1.2565	186,191,037	62,637,300	123,553,737	155,245	7,399,863	3.16%
Tri-Met	25,470,714,297	0.0813	186,191,037	62,637,300	123,553,737	10,045	2,070,769	0.73%
Metro Service District #2	26,580,112,897	0.3251	186,191,037	62,637,300	123,553,737	40,167	8,641,195	0.70%
		<u>2.6253</u>						
		<u>\$ 17.7183</u>					<u>\$ 1,633,789</u>	<u>\$ 173,050,021</u>

* Impact does not directly reduce revenues for the Lake Oswego School District.



Lake Oswego Redevelopment Agency (LORA)
The Urban Renewal Agency of the City of Lake Oswego