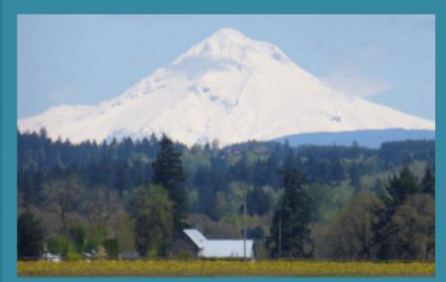


Canby Urban Renewal District



ANNUAL REPORT



2012 – 2013

Adopted January 9, 2014



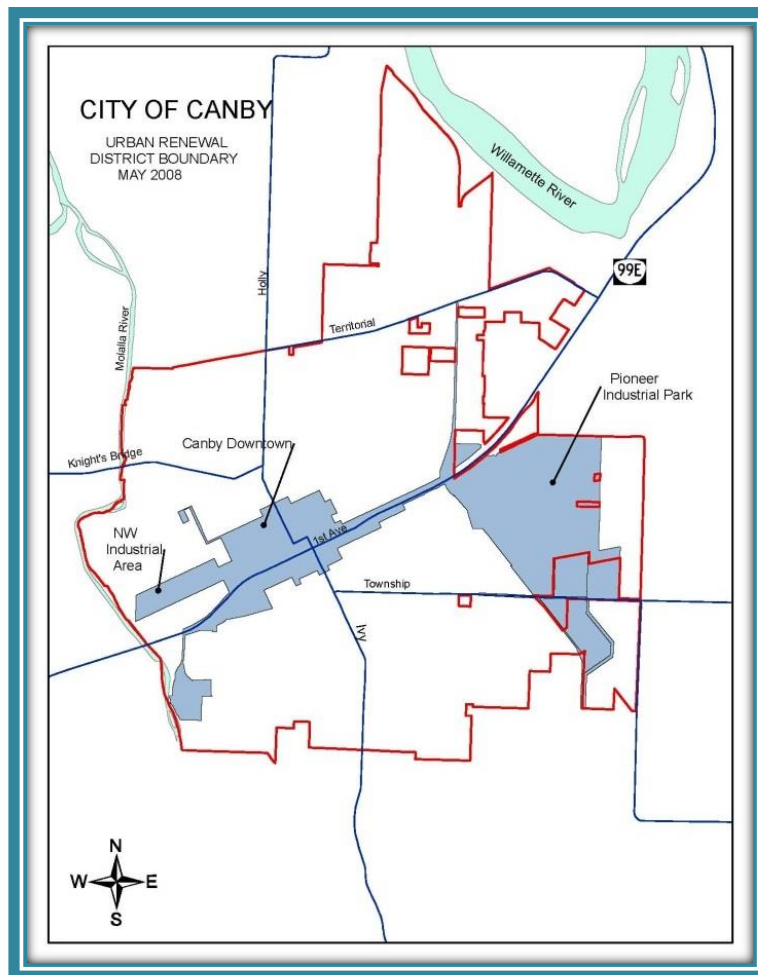
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Canby Urban Renewal District Overview

In 1999, Canby established a 573 acre Urban Renewal District that includes the Canby Pioneer Industrial Park, the downtown business area and the northwest industrial park. The District is set to expire when projects are completed and debt is repaid

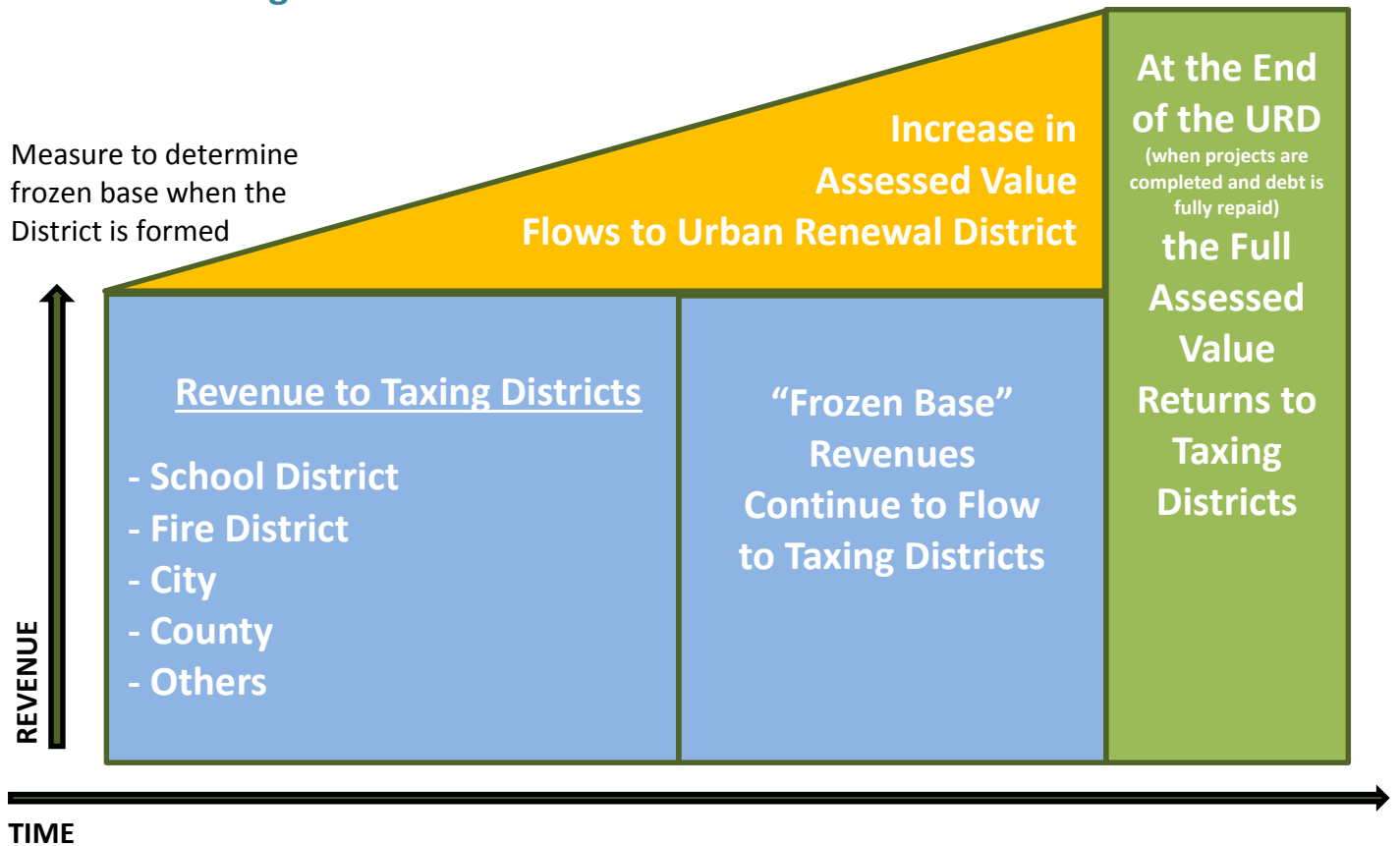
The Urban Renewal Agency makes decisions on investment projects. The City Council and Mayor serve as the Agency Commission. The City Administrator, acting as the Urban Renewal Director, is responsible for ensuring its financial health. Residents are not paying any additional taxes for the Urban Renewal program.



Goals and Objectives of the Canby Urban Renewal Agency

- To diversify economic base and family wage jobs within the district.
- To maintain effective, efficient and safe traffic system for vehicular and pedestrian users.
- To improve and retain existing businesses.
- To improve attractive visual amenities for customers and community members throughout the district.

Urban Renewal Districts Generate Tax Increment to Fund Projects and Programs: How it works...



When Canby formed the District in 1999 it created an urban renewal district boundary and determined the assessed value in the district of \$65,611,926. This assessed value is the “Frozen Base”.

Throughout the life of the District, all taxing districts continue to receive all tax revenues on this existing assessed value. This base ensures that important community services continue to receive the same level of revenue to support services important to citizens.

The Urban Renewal District invests in projects that will stimulate new development to increase tax revenues. Since 1999 the Canby Urban Renewal District has generated over \$140,836,393 in new investments. Bonds can be issued to fund urban renewal projects of up to \$51,149,000 over the course of 20 years that are repaid with increases in assessed value in the district.

When the Urban Renewal District ends and debt is repaid, all assessed value is redistributed back to taxing districts at a much higher assessed value. The city continues to benefit from urban renewal benefits long after the district dissolves.

Frequently Asked Questions

How are Urban Renewal projects funded? Revenue for projects comes from “tax increment financing” that directs tax revenues from increasing property values back into the District to spur development. Property in the District had its’ assessed value “frozen” at 1999 rates when the URD was established. Whatever taxes paid at that time to local taxing districts, e.g. the City, school and fire districts, continue to flow to them at the same rates. Any additional taxes paid after 1999, due to an increase in the assessed value of the property, are directed to projects in the District. When the District ends and debt is repaid, those tax revenues will be redirected back to the other taxing districts. Projects in the Urban Renewal District are financed by selling bonds that are repaid with revenue generated in the District. The Canby Urban Renewal Agency decides which projects or programs to fund.

Am I paying for Urban Renewal? It shows up on my tax statement. You are not paying any additional taxes for Urban Renewal. The County Tax Assessor decided to show the equivalent of taxes on property tax statements. The formation of an urban renewal area does not change what property owners pay in taxes or add any new taxes. Urban renewal does redistribute taxes already paid by property owners. Property taxes, which are based on assessed values, may rise as the value of property rises with urban renewal improvements in the area. However, in most cases increases are limited to no more than 3% per year.

Where is the Agency getting \$51+ million to invest in Urban Renewal projects? The City does not have cash for projects. Development projects are funded by selling bonds. When the Urban Renewal District was formed on November 3, 1999, a maximum indebtedness of \$51,149,000 was set. Bonds are issued to fund projects and programs that meet the goals of the Urban Renewal Plan. The bonds are paid back from increased property tax value and tax revenues generated by new investment in the district over time. For example, the Urban Renewal Agency had invested approximately \$10.2 M in the industrial park infrastructure which has generated approx. \$78 million in private investment in new buildings and significant building expansions.

What can the Urban Renewal Agency invest in? / What can funds not be used for? Urban Renewal funds can research the feasibility of, plan for, and fund capital projects like roads, utilities, and other infrastructure. The Agency can also purchase and improve property, assemble sites, build buildings, or repair or rehabilitate them for sale or lease them for private or public sector use. It can relocate businesses to free- up property for redevelopment. The Agency cannot fund projects or programs outside of the district*, or fund promotion, events, and ongoing maintenance. (* a project that has a nexus and is a district benefit can be funded.)

Doesn't this hurt other taxing districts? The theory of urban renewal financing is that the public improvements funded by the district (parking, streets, infrastructure, etc.) encourage private investment that would not otherwise occur. Taxing districts still receive revenues they did when the District was formed. When the district dissolves, taxing districts have a higher tax base (and higher revenues) than they would have without the district. The “loss” to schools is indirect because they are now funded based on a state formula instead of by property taxes.

Projects Underway or Completed in 2012-2013

Sequoia Parkway Extension



The last segment of the Sequoia Parkway in the Canby Pioneer Industrial Park launched in July 2013 and will be completed in spring 2014. Canby's Urban Renewal Agency is investing \$4.2 million in the project to make the final phase of the park development ready. The extension will add critical transportation access and other infrastructure to 60 acres of prime land that is actively on the market. The project also provides efficient internal circulation within the park. The new road begins near Township Road and the American Steel facility. It will connect with SW 13th Avenue. This project entailed building a bridge over the Oregon Pacific Railroad line, paving the street extension, adding sidewalks, and installing some utilities.

Community Park Improvements - The Urban Renewal Agency has partnered with Wilderness International who coordinates with community groups such as Canby Rotary, youth crews from Parrot Creek Ranch to upgrade areas of the Park. The URA is investing \$13,000 this year and leveraged \$21,950 from four donors in the Canby pond and wetland trail project now underway. Early stages include removing brush, blackberries and other invasive species, creating a Nature Trail, restoring wetlands areas, installing over 100 native plants and spreading bark dust. An aeration system in the pond is planned for spring 2014 to reduce or eliminate algae and help fish survival. Access areas for youth and the disabled visitors will be created around the pond. The wetlands trail is also being restored.

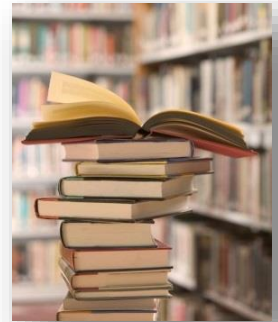


Future Projects Being Considered

Expanded Library and Civic Center Complex

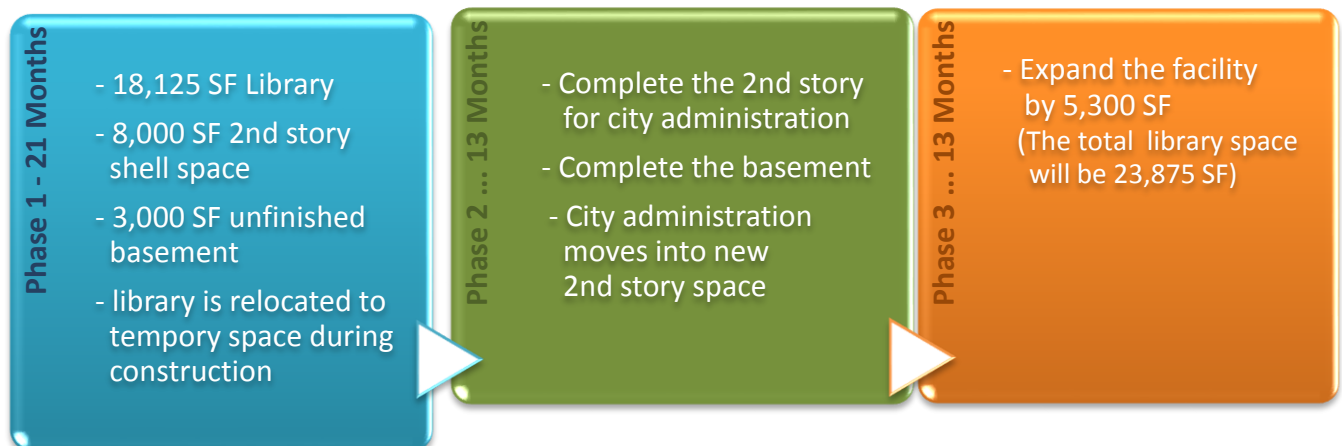
A revised plan for a new \$14.6 million Civic Center is being considered by the Agency. The current plan envisions the project to be an expanded library and 2nd story city offices. The library will combine 21st century technology with the best elements of traditional libraries. It will create a welcoming space that connects people to information and to each other, serve as a hub of activity, and draw people downtown to read, learn and connect. The building will be designed to be adaptable to the community's changing needs. The space will feature:

- Bright and dynamic spaces for kids and teens
- Meeting rooms for library programming and community events
- More space to read, relax or study
- An energy efficient, fully accessible facility
- More computers and thousands of downloadable e-books and audiobooks
- A central location that will strengthen the downtown core and economic development



The project includes a second story and basement which will add at least 11,000 square feet of city Administration office space. By consolidating city employees, the new city space will improve efficiencies and make it easier for city customers with diverse needs to find city services under one roof. Combining this space with the library allows the City to address these needs extremely cost effectively. The new space will house city departments including administration, finance, and planning, economic development.

The Urban Renewal Agency will take the pulse of community on this project by asking Canby citizens to provide an advisory vote in the May 2014 election. They will weigh in on their support for the project and provide direction on best approaches on funding.

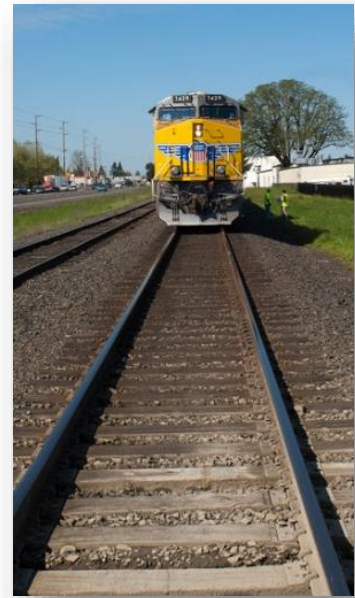


Phase 1 is estimated at \$9 Million

Phase 2 and 3 is estimated to cost \$5.6 Million

A Quiet Zone for Downtown Canby

The City would like to create a Quiet Zone, for the crossings at Ivy, Grant, and Elm. This would create a more pleasant environment in our Downtown. The Downtown District is adjacent to the Union Pacific Railroad, which currently accommodates 30 trains per day. Railroad engineers are required to sound their horns prior to approaching public crossings. Since these crossings are spaced a short distance apart, train horns are being sounded continuously through downtown each time a train passes. Train horns can discourage outdoor activity, which in turn can negatively impact the economic vitality of our Downtown Business Community.



Frequently Asked Questions about Quiet Zones:

Who determines whether a community can create a Quiet Zone?

The Federal Railroad Administration (FRA) does. They conduct a diagnostic team site visit and review the proposal. The diagnostic team typically includes City staff, Railroad and FRA staff, and ODOT Rail staff.

How can a local government create a Quiet Zone? The minimum length is ½ mile. A community must show that either a) the lack of the horn does not pose a significant safety risk, or b) it must implement safety measures to reduce excess risk associated with no horn. Safety measures could include wayside horns, Median barriers, four-quadrant gate systems, one-way street with gates, temporary or permanent closure of a grade crossing(s) or alternate safety systems or procedures approved by FRA. The city is preparing for a diagnostic team review and to formally request a quiet zone be created.

What happens after the diagnostic team review? Design plans are completed. Next a “Notice of Intent” and plans are submitted to stakeholders for comment (60 days). Then the improvements are constructed and inspected by the diagnostic team. Finally, the Notice of Establishment Application and “as built” designs are sent to stakeholder for comment (30 days).

Where is Canby in the process? The data collection is complete and stakeholder contacts have been identified. Staff has had ongoing consultations with the FRA representative and the draft design concepts are in process. Next steps include 1) having the FRA review our draft concepts, 2) identifying the cost and funding sources for selected improvements and 3) having the City Council and Urban Renewal Agency review the proposal. If these community leaders approve the proposal, staff would submit it to diagnostic team and to stakeholders to review.

Major Accomplishments since the Inception of the District

the Agency has studied, planned and coordinated projects, leveraged resources or provided funding for the following initiatives to attract businesses and new investment to the city. This public investment has stimulated private investments to occur more quickly and on a much larger scale. Public investments in infrastructure and beautification have stimulated private investments that pay the majority of new building construction and renovation costs.

Recent Projects

The 1st Avenue Redevelopment Project

The \$2.4 million streetscape improvement project was completed in winter, 2012. The project significantly enhanced the streetscape of four blocks of NW 1st Avenue, between Ivy and Elm Streets.



The Agency acquired the railroad parking lot and landscaped and beautified it into an attractive visual feature to entice visitor's downtown. This project included new street construction, sidewalks, parking lot, street lights, planters, street furniture, monument signs and undergrounding of utilities.



Already the new street improvements have encouraged private property investment in new facades along 1st Avenue and attracted several new retail businesses.





Canby Police Facility: The \$9 million facility is 36,000 SF of state-of-the-art space for the Canby Police Department with approximately 10,000 SF of "shelled" space for future growth. The building is designed for maximum energy efficiency that was completed in August 2012.

The new building also houses Canby Municipal Court and features an often used 1,700 SF. Community Room. The facility provides more space and resources for emergency response, crime research, and evidence storage. It is designated as an Emergency Operations Center built to higher seismic standards in non-combustible materials with backup power and generator. This ensures that the facility is a safe place to handle a wide variety of emergency response needs.



Canby Revolving Loan Fund: The program was launched in July 2012 to implement one of the key projects in the URA plan and meet a financing need identified in the Canby Business Survey. The fund partners with Canby businesses and commercial banks and other lenders to finance local commercial or industrial building improvements.

Capital projects in the district boundaries may be eligible for \$10,000 to \$250,000 loans for building expansions, new construction, building code upgrades, seismic retrofits, and fixtures that are part of the building. The maximum loan amount is 40% of the project and the borrower contributes at least 10% with the balance coming from banks or other lending institutions. The first loan was approved in Summer 2013 for extensive façade improvements for the American Legion Building.

The Canby Pioneer Industrial Park: The Agency has built roads and installed utilities needed to make industrial sites development ready. This public investment has attracted \$78 million in private sector investments. This infrastructure investment has helped attract eleven new companies and created 750 new jobs. These include Fred Meyer and ancillary retail businesses, Pioneer Pump, Shimadzu expansion, Providence, Dragonberry Produce, Wilco, Vata, Bella Fleur, Bold Ideas, Anderson Quality Springs and Kendall Floral, among others. The development of the industrial park attracted American Steel a 192,000 square foot steel distribution company located just outside the district, generating almost \$300,000 a year in tax revenues that benefit all taxing districts. Many industrial sites are actively being marketed for sale or lease.

Transportation Project UR District Investment: Approximately \$6 million

Sequoia Parkway: This three lane arterial road extends from Highway 99 E to south of Township Road and provides the primary access route to the Canby Pioneer Industrial Park. The parkway provides all utilities including sanitary sewer, electricity, water, telephone, cable and gas service to current and future industrial businesses. Street lights, sidewalks, bike lanes and landscaping make the park attractive and accessible for trucks, cars, pedestrians and cyclists.

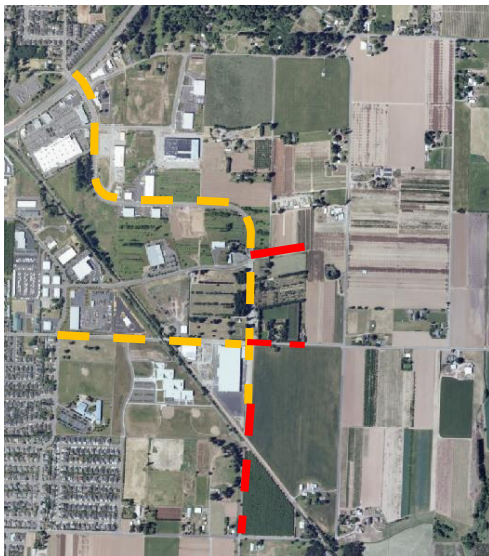


- **Hazel Dell Way:** This local road has all utilities in place. Businesses now located here include Kendall Floral, Bowco and Anderson Quality Spring. Several vacant industrial sites are actively on the market for development.
- **4th Avenue:** This east-west connection from Redwood Street to Sequoia Parkway provides utilities and an alternate access route to Highway 99 E at Pine Street. Companies on 4th include Shimadzu, USA, Bold Ideas and Trend Business Center lots ready for development.
- **Walnut Street:** This local street connects properties in the eastern part of the industrial park to Sequoia Parkway and opens over 40 acres for development. The road was funded as a local improvement district and coordinated by District. It provides all utilities to most sites. The final road and infrastructure extension to 1st Avenue will be completed in conjunction with development on adjacent sites.



Summary of Street and Circulation Projects

Project	Status
NW and NE 1st Ave. From North Ivy to North Elm and UP Parking Lot	Done
NW and NE 2nd Ave. from North Ivy to North Elm	Done
NW and NE 3rd Ave. – Ivy to Elm	½ Done - Grant to Elm not finished
NW and NE 4th Ave. – Ivy to Elm	½ Done Grant to Elm not finished
N Ivy, Holly, Grant – N 1st to N 4th	Done
SW 1st Ave. – Old Pacific to 99E	3/4th Done Elm to Grant not finished
SW and SE 2nd Ave. – Behind McDonalds to Locust in front of Chamber Office	Done
SW 4th Ave. – Old Pacific (Birch) to South Elm	Done
Sequoia Parkway – 99E to SE 13th (Phases 1-5)	Done – Past Township to 13th under construction
SE 4th Avenue – End to Mulino Road	Not Complete
Industrial Park Collectors – Shown in Industrial Area Master Plan	Not complete
Township Road – S. Redwood to Mulino Road	Not Complete
S Berg Parkway 99E to SW 13th Street	Done
99E Access Improvements	Not all complete
N Berg Parkway – 99E to NW 3rd	Not Complete



Map of Industrial Area Improvements
Yellow = Done, Red = Future Phase



Map of Downtown improvements
Yellow = Done, Red = Future Phase

Investments in Downtown Canby

Streetscape improvements: Downtown investments include paving, lighting, seating, landscaping, banners and amenities on 1st and 2nd Avenues. (See 1st Avenue details on page 7) The north side of Second Street and a vacant pad on the south side are well positioned for private sector redevelopment. A \$2 million investment of Urban Renewal District funds built a new streetscape and public parking lot.



The Canby Main Street Program: This multifaceted program was launched in 2010 and dedicates staff and funding to promote economic vitality of the downtown commercial district, revitalize buildings and street environments, and promote downtown. A four point approach includes a focus on design, economic restructuring, promotions, and organization and administration. Projects include downtown banners, First Friday events and other services to support local businesses.

Entry Gateway Signs: Seven large, attractive signs now welcome visitors to Canby in strategic locations along Highway OR 99E, and at the gateways to downtown at Elm, Grant and Ivy Streets. The signs reinforce the “Canby the Garden Spot” theme in attractive stone monument signs.



Wait Park Frontage Road Improvements were completed December 2011 for approximately \$603,000. The project provided new roadway surfaces on all the frontage streets and pervious pavement in all of the parking areas and improved sidewalks and crossings. The project included a mid-block sidewalk crossing and bump outs at each intersection to improve safety for pedestrians. The planter strips along the park frontage were expanded to add to the green space and a better surrounding for the existing trees.

Preparing for Development: The city has also modernized and updated its sign code and design standards to ensure that future development is attractive and consistent. Other efforts include the development of the Canby Downtown Plan, and feasibility studies for housing, hotel, office and other types of development.

Public - Private Partnerships

Canby Cinema 8: This \$5.5M project added an eight-screen cinema that opened in 2010 and provides an additional recreational amenity and attraction to downtown Canby. The theater shows first-run movies as well as custom and discount screenings to meet local preferences. The city invested in the oversized parking lot for more parking options for employees and visitors.



The Andrus Office Building

The city partnered with property owners to conduct a feasibility study for potential redevelopment of the site. This study led to the 2008 construction of a two-story 6,000 sq. ft. + professional building adjacent to Wait Park. This is the first new office building in downtown Canby for many years. Most of the building is now occupied.



The Canby Façade improvement Program: This program helps property owners and businesses spruce up their appearance to make downtown more inviting. The program offers grants of up to \$1,500 for design, \$1,500 for construction documents and a 50% match up to \$25,000 for façade improvement construction.



Completed Façade Improvement Projects

- Grant Station /Bricks and Minifigs
- Canby Station
- Canby Herald Building
- Countryside Living Building
- Ebner's Custom Meats
- Cutsforth Thriftway
- American Legion
- T-Line Design

Approved projects for 2013 - 2014

- Trinity Counseling
- Canby Music
- Advantage Mortgage
- Canby Clinic
- Mike's Place
- CH Accounting
- Anderson Fair Place (monument sign)

Urban Renewal Agency Financial Overview

Remaining Projects from original project list

(The project list below is current as of June 30, 2013)

NW 3rd – Grant to Elm	\$200,000
NW 4th – Grant to Elm	\$200,000
SW 1st – Elm to Grant	\$200,000
Short legs on SW 4th Avenue and Township Roads in Industrial Park	\$150,000
N. Berg Parkway from 99E to NW 3rd	\$5 Million
Sanitary Sewer Lift Station	\$200,000
Gateway Improvements (Highway 99e and Railroad Crossings)	\$625,000
Wait Park Improvements	\$150,000
Expanded Library /Civic Center Complex	\$14.6 Million
Urban Renewal Matching Grant Program (Façade Improvement Program and Downtown Redevelopment Grant Program)	\$555,153
Revolving Loan Program	\$750,000
SDC Reimbursement Incentive for Investment and Job Creation Program	\$500,000
Fire Protection & Emergency Response Improvements (Note: the new Police Facility is Emergency Operations Center)	\$2.25 Million
Total Cost of Projects Remaining	\$25,380,153

Other Potential projects, programs and opportunities

Redevelopment Opportunities: Purchase, retrofits or new development of strategic sites

High density housing opportunities

Highway OR 99 E Corridor Beautification

Debt Capacity

The purpose of Urban Renewal is to issue debt to finance capital improvements within the District to encourage private development therefore exponentially increasing the value of property within the District.

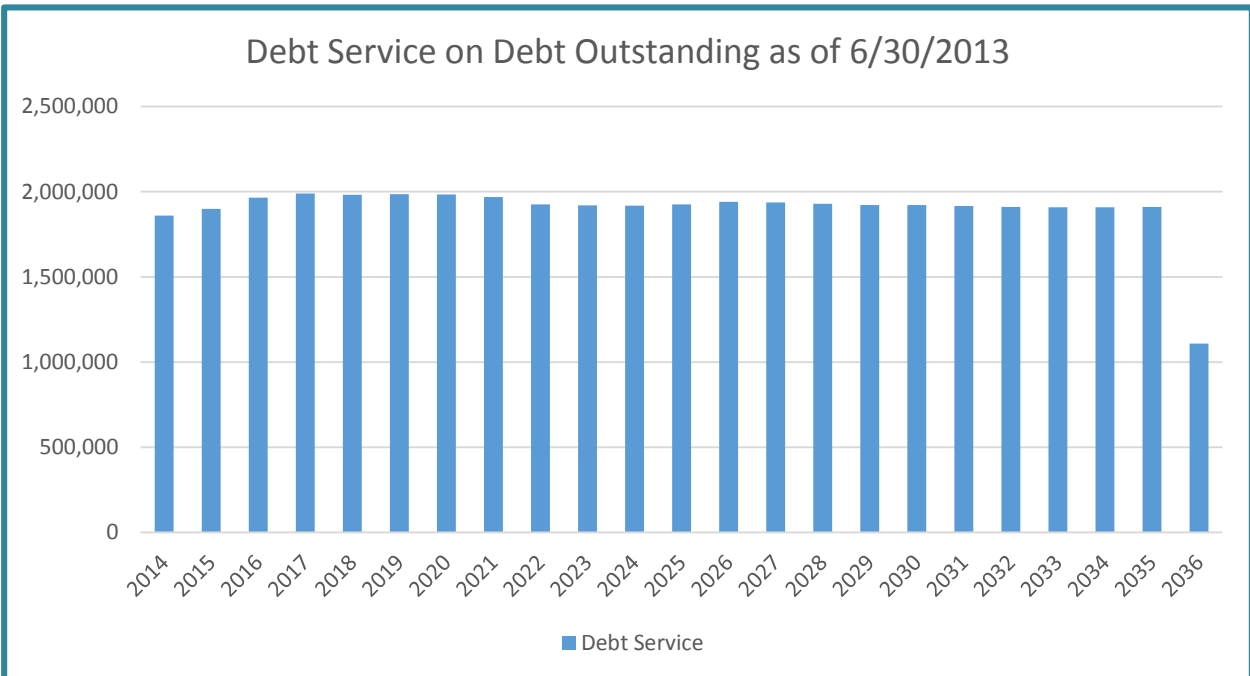
The Canby Urban Renewal Agency has a maximum indebtedness of <i>Established per the Canby Urban Renewal Plan adopted in 1999.</i>	\$ 51,149,000
Debt incurred as of June 30, 2013 *^	\$ 38,261,723
Additional Debt Capacity ^	\$ 12,887,277

* Includes \$8,101,364 of unspent bond proceeds

^ Debt incurred includes directly contracted projects and services.

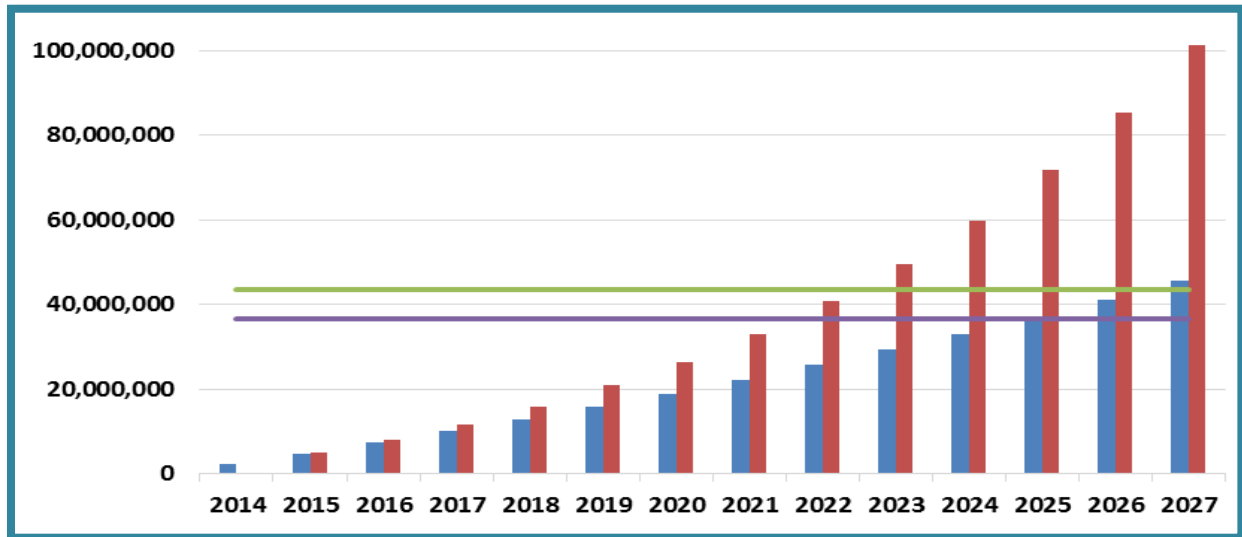
Debt Outstanding

As of June 30, 2013, the Agency had debt outstanding of \$28,681,779. The total debt service if debt is repaid in accordance with their required schedules is \$43,633,197 and has a final maturity of June 1, 2036. (See chart below.)



All of the outstanding debt has provisions for prepayment subsequent to a specified date the latest being June 1, 2022 for the Series 2012 debt. If the prepayment provisions were executed on the first dates allowed total debt service is estimated to be \$36,499,833.

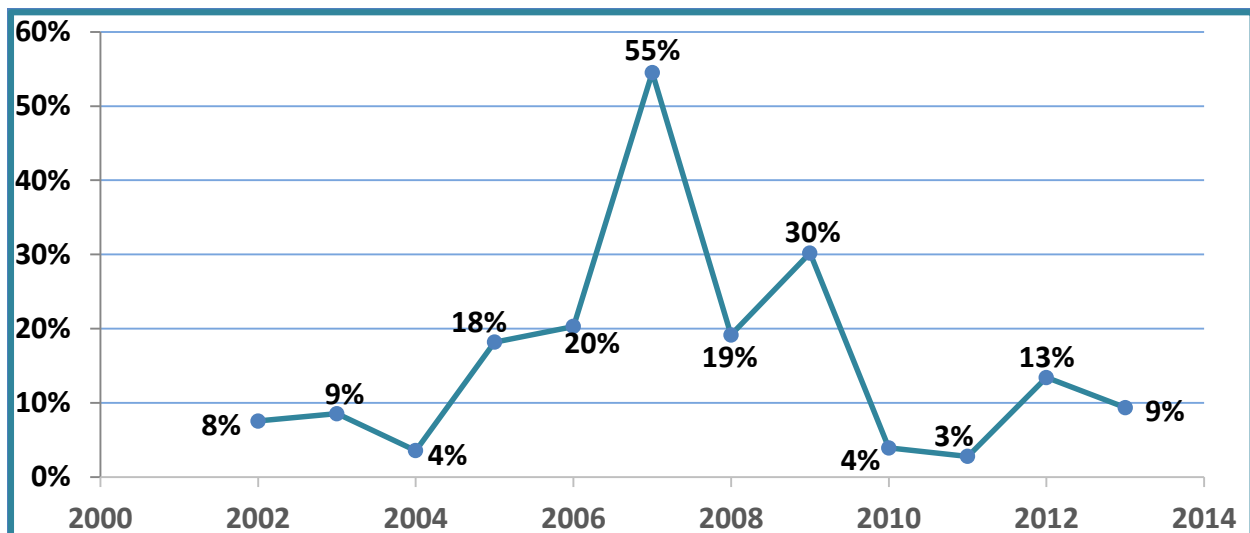
Projected Cumulative Tax Increment Revenue



	Total Scheduled Debt Service
	Total Prepayment Debt Service
	Projected Cumulative Tax Increment Revenue with 5% increase/year
	Projected Cumulative Tax Increment Revenue with 15.96% increase/year, the average since inception

Based on projections above, the earliest the current debt outstanding could feasibly be paid off is 2022 assuming the Agency levied the full amount allowable and we maintained the current average increase in tax increment per year. The more conservative estimates indicate a payoff date closer to 2027. The Agency could at some point choose not to levy the fully allowable amount but instead only levy the amount required to pay the debt service returning the excess to the other taxing entities. These projections assume no additional debt incurred including directly contracted projects and services excluding those in the 2014 budget.

Year Over Year Percent Increase in Tax Increment Revenue



Actual Revenue Impacts on Taxing Entities

Table 1 below outlines the tax increment revenue forgone on assessed value over the frozen base of each taxing entity over the life of the Canby Urban Renewal District. As outlined in the Increase in Investment and Assessed Value discussion, without new development the estimated assessed value as of 2013 would have only been \$96,353,325 which means that the revenue to the taxing entities would have been significantly lower than the tax increment below.

Table 1

Year	Incremental Assessed Value	Clackamas County	City & Swim local option levy	Clackamas Education Service District (ESD)	Fire District 62	Clackamas Community College	Port of Portland	School District 86	Vector Control	Total URA Tax Levied
2002	25,630,009	70,814	105,623	10,689	44,760	22,046	2,004	229,293	148	485,378
2003	27,605,609	76,503	113,075	11,497	57,407	23,634	2,156	242,404	160	526,836
2004	30,095,360	79,362	115,737	11,917	59,667	26,015	2,266	250,416	168	545,547
2005	36,455,667	94,848	140,027	14,353	71,413	30,643	2,730	289,525	1,145	644,684
2006	45,754,420	117,548	175,414	17,775	88,687	35,737	3,368	335,665	1,403	775,597
2007	70,663,442	200,483	276,955	27,133	135,158	55,486	5,081	496,023	2,236	1,198,557
2008	84,594,830	240,675	331,390	32,511	162,119	66,986	6,110	585,641	2,727	1,428,160
2009	105,350,665	349,833	412,168	40,648	202,277	80,948	7,687	762,421	3,375	1,859,357
2010	110,160,549	363,316	431,134	42,317	210,842	82,363	8,009	790,870	3,584	1,932,435
2011	113,623,888	373,727	444,776	43,528	222,612	82,287	8,192	807,341	3,665	1,986,128
2012	129,695,901	423,711	514,777	49,386	251,564	96,015	9,401	903,747	3,921	2,252,522
2013	140,836,393	458,472	560,747	53,364	273,239	102,553	10,047	1,000,347	4,429	2,463,198
Total		2,390,822	3,621,824	355,119	1,779,745	704,714	67,050	6,693,694	26,960	16,098,400

Note: Information as broken out in same format as above not available prior to 2002. The district levied tax increment totaling \$451,315 in 2001.

Estimated Tax Increment Revenue Foregone by Taxing District in 1999

Table 2 below outlines the potential tax increment revenue foregone of each taxing body as estimated based on assessed value growth projections in the Urban Renewal District at the time the Urban Renewal Plan was adopted in November 1999.

Table 2

Year	Estimated Incremental Assessed Value	Clackamas County	City of Canby	Port of Portland	Fire District 62	Vector Control
1999	-	-	-	-	-	-
2000	15,995,148	38,441	55,801	1,120	24,716	104
2001	18,961,123	45,569	66,148	1,327	29,299	123
2002	22,016,076	52,911	76,805	1,541	34,019	143
2003	35,313,397	84,869	123,194	2,472	54,566	230
2004	48,141,429	115,698	167,946	3,370	74,388	313
2005	61,772,015	148,457	215,498	4,324	95,450	402
2006	76,248,029	183,247	265,999	5,337	117,818	496
2007	91,614,476	220,177	319,606	6,413	141,563	595
2008	107,918,596	259,361	376,485	7,554	166,756	701
2009	125,209,970	300,917	436,808	8,765	193,474	814
2010	143,540,632	344,971	500,756	10,048	221,799	933
2011	162,965,185	391,654	568,520	11,408	251,814	1,059
2012	183,540,924	441,104	640,301	12,848	283,607	1,193
2013	205,327,965	493,465	716,307	14,373	317,273	1,335
2014	228,389,379	548,888	796,759	15,987	352,907	1,485
2015	252,791,330	607,533	881,888	17,695	390,613	1,643
2016	278,603,226	669,567	971,935	19,502	430,498	1,811
2017	305,897,871	735,164	1,067,155	21,413	472,673	1,988
2018	334,751,625	804,509	1,167,815	23,433	517,258	2,176
2019	365,244,573	877,792	1,274,192	25,567	564,376	2,374
Total		7,364,294	10,689,918	214,497	4,734,867	19,918

Canby Urban Renewal Financial History Since Inception Thirteen Years from July 1, 2000 – June 30, 2013

RECEIPTS	13 Year Total	Percent
Cash Carryover	\$ -	0.0%
Tax Increment-Current & Prior	13,768,287	27.33%
Debt Proceeds	34,401,112	68.28%
LID Principal & Interest Payments	1,048,803	2.08%
Bond Interest Rebate (ARRA)	159,977	0.32%
Grants and Gifts	602,988	1.20%
Interest Revenue	286,677	0.57%
Misc. Income	113,153	0.22%
Total	\$ 50,380,997	100.0%

DISBURSEMENTS	13 Year Total	Percent
Capital Projects		
1st Ave Redevelopment	\$ 2,428,424	6.39%
Railroad Property Acquisition	600,448	1.58%
Police Station	9,417,402	24.79%
Office Building Renovation	99,796	0.26%
Library/City Hall Renovation	441,358	1.16%
Sequoia Parkway Projects	5,050,269	13.30%
Hazel Dell Way	1,136,478	2.99%
Berg Parkway	368,352	0.97%
NW 2nd Street & Public Parking Lot	2,474,857	6.52%
Walnut Street Improvements	880,817	2.32%
Township Road	163,195	0.43%
Police Property Acquisition	800,000	2.11%
URD Projects	931,028	2.45%
Canby Fire Station Garage	380,000	1.00%
Gateway Projects	277,229	0.73%
Façade Improvement Program	194,847	0.51%
Revolving Loan Program	-	0.00%
Other Projects	337,990	0.89%
Debt Service	8,444,454	22.23%
Materials & Services	3,558,238	9.37%
Total	\$ 37,985,182	100.0%

Carry over \$ 12,395,815

Canby Urban Renewal Area 2012-13 Actual and 2013-14 Budget

RECEIPTS	Actual July 1, 2012 - June 30, 2013	Budgeted July 1, 2013 - June 30, 2014
Cash Carryover	\$ 4,334,870	\$ 12,308,629
Tax Increment-Current & Prior	2,183,006	2,254,367
Debt Proceeds	15,179,711	-
LID Principal & Interest Payments	66,641	65,787
Bond Interest Rebate (ARRA)	62,144	63,244
Grants and Gifts	10,300	11,030
Interest Revenue	50,182	32,400
Misc. Income	6,578	6,060
Transfers In	-	1,155,511
Total	\$ 21,893,432	\$ 15,897,028
 DISBURSEMENTS		
Capital Projects		
1st Ave Redevelopment	\$ 1,678,839	\$ 83,581
Police Station	1,595,741	-
Library / City Hall Renovation	398,636	7,017,640
Sequoia and 13th Connection	1,060,810	3,500,000
URD Projects	65,757	70,000
Façade Improvement Program	65,770	150,000
Revolving Loan Program	-	200,000
Other projects	14,166	119,000
Total Capital Outlay	4,879,719	11,140,221
Debt Service	3,922,477	2,123,462
Materials & Services	695,421	593,430
Total	\$ 9,497,617	\$ 13,857,113
 Carryover 6/30/2013	 \$ 12,395,815	 \$ 2,039,915

Increase in Investment and Assessed Value

The assessed valuation of the property in the Urban Renewal District (URD) when it was formed was \$65,611,926. This is called the frozen base. The City of Canby and all the other taxing entities--such as the school district and the fire district—continue to receive tax revenues based on the frozen value for the life of the URD.

The total assessed value of the URD on July 1, 2013 was \$206,448,319. The difference between the frozen value and the current assessed value is \$140,836,393. The taxes on this increase in assessed valuation by all the taxing entities, including the City of Canby, are called the “tax increment” and are the revenue source for the URD.

How much would the assessed valuation of the land in the URD have increased without urban renewal? There is no way to answer this question accurately. If the frozen assessed valuation of the land had increased by 3% each year, the assessed valuation at July 1, 2013 would have been \$96,353,325.

So it is reasonable to assume that any assessed valuation increase beyond \$96,353,325 would be due to development in the URD. What is not possible to pin down is what part of the \$110,094,994 additional assessed valuation increase is due to the URD-funded public improvements. Year over year the increase due to development increased approximately \$8 million.

Stated another way (rounded to the millions):

7/1/2013 assessed valuation of the URD	\$ 207,000,000
Frozen value	<u>\$ 66,000,000</u>
Increase in assessed valuation	\$ 141,000,000
Less: Increase due annual 3%	<u>(\$ 31,000,000)</u>
Increase Due to Development	\$ 110,000,000

For More Information Please Contact:

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