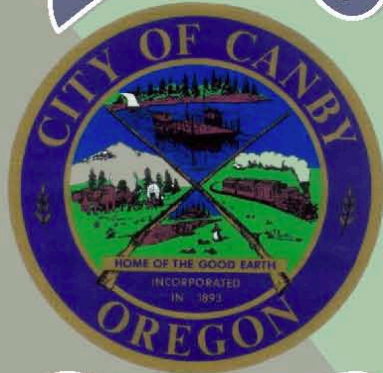




# URBAN RENEWAL

2016



2018



# BIENNIAL REPORT



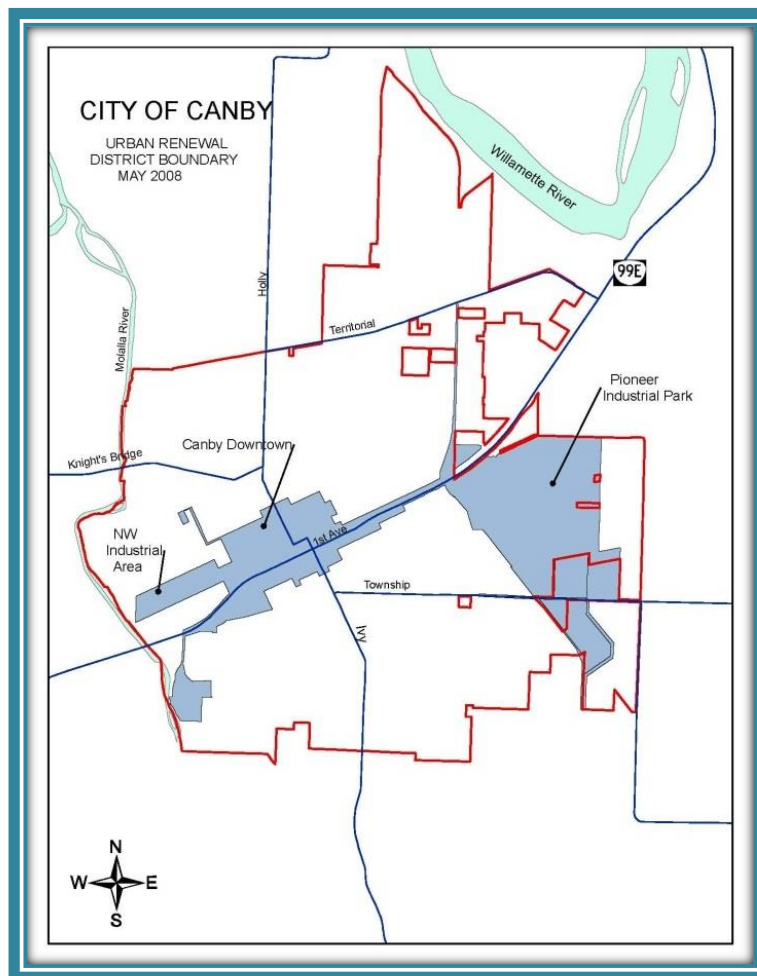
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## Canby Urban Renewal District Overview

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.

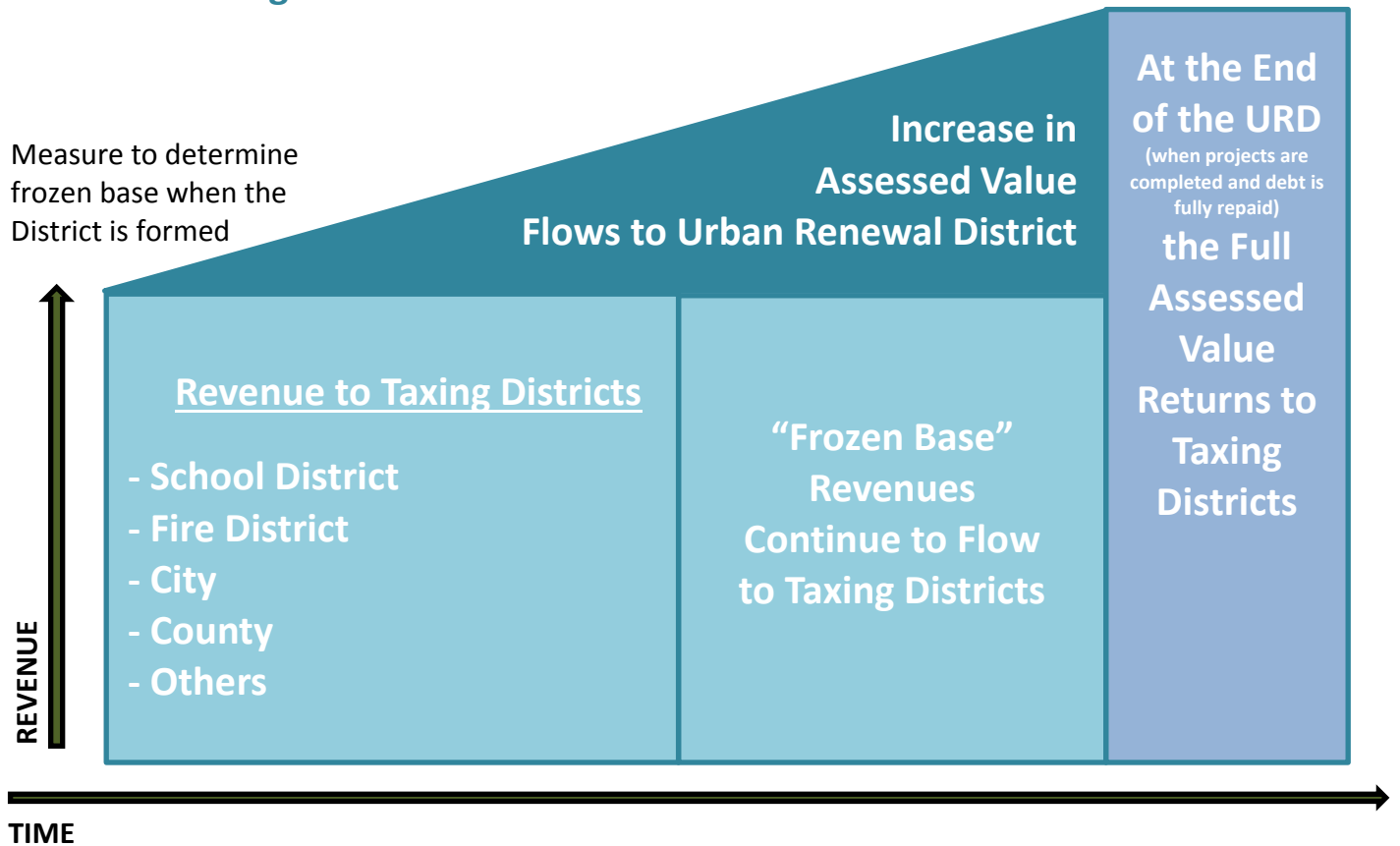
The Urban Renewal Agency makes decisions on investment projects. The City Council and Mayor serve as the Agency Commission. The City Administrator, Rick Robinson, acts as the Urban Renewal Director, and is responsible for ensuring its financial health. Residents are not paying any additional taxes for 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 \$162 million in increased assessed value. Bonds can be issued to fund urban renewal projects of up to \$51.149 million 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 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. 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 shows 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 invested approximately \$10.2 M in the industrial park infrastructure which has generated approx. \$80 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?

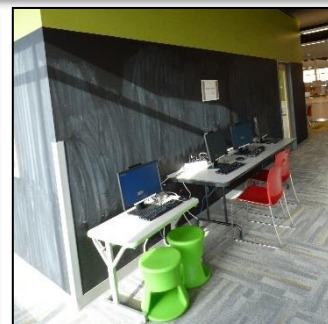
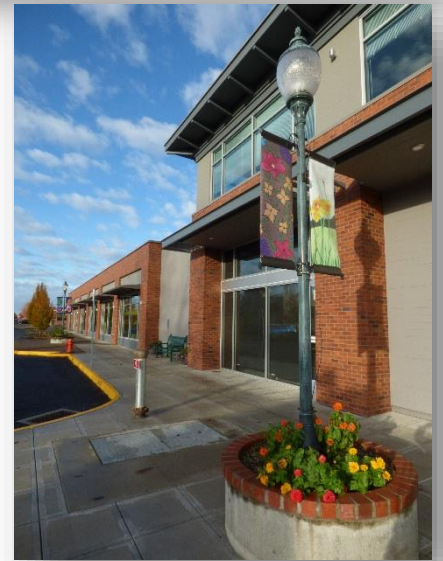
Taxing districts still receive the revenues they did when the District was formed. When the district dissolves, taxing districts have a higher tax base (and higher revenues) than they would have without the district. The “loss” to schools is indirect because they are now funded based on a state formula instead of by property taxes.

## Projects Launched/Completed in 2015-2018

### Expanded Library/Civic Building

The new Library/Civic Building opened in October 2016 at its new 222 NE 2nd Avenue location in Downtown Canby. The two-story, 35,000 square foot facility provides space for library services and City Council Chambers on the main floor and administrative offices on the second floor. City staff from Administration, Finance, Development Services and Tech Services are now co-located on the second level. This has improved efficiencies and is easier for city customers with diverse needs to find city services under one roof.

The Urban Renewal Agency invested \$9.6 million in the project and provided project oversight. The agency purchased property and vacating one-half of a block of Juniper Street, demolished three vacant houses and relocated utilities. The downtown Canby site is on NE 2nd Avenue, between N Ivy Street and the Canby 8 Cinema in downtown. Scott Edwards Architecture designed the building and Triplett Wellman Construction was the general contractor. The project was completed on time and on budget.



## Redevelopment of the Canby Civic Block



Almost a full block in the downtown is being transformed over the next few years with new retail and apartment development, and restaurants and other businesses that will locate in renovated former city buildings. The 58,000 SF Dahlia Building will finish construction in summer 2018. The new \$15 million building will bring 69 market rate apartments and 8,000 SF of new retail space to Canby. Creating more housing options in downtown has long been a goal of the Agency and the community. The former City Hall and Police Building will be renovated for a new restaurant and other commercial space over time.

The Civic Block is located on Ivy and Holly between 1<sup>st</sup> and 2<sup>nd</sup> Avenues. The former Canby City Hall, Council Chambers, Finance building and the Development Services building were located there. When the city moved to its new location at 222 NE 2<sup>nd</sup> Avenue and vacated these buildings.

The Urban Renewal Agency wanted to attract new private sector development. An extensive Request for Expressions of Interest process in late 2014 to developers generated several attractive proposals. Hanlon Development was chosen to partner with the Agency to develop the site. The Agency has contributed staff resources, land, and funding for systems development charges, brownfields assessments (from grant funds) and other joint development costs to the project.

## Reuse of the Former Library Building

When the new Library/Civic Building opened in October 2016, it left the former 10,961 square foot library building vacant. The building is located at 292 N. Holly Street at a strategic corner of 2nd Avenue and Holly Street at Wait Park. The Urban Renewal Agency desires to return the building to the tax rolls, generate revenue for the city, and attract private sector investment, jobs and development to the core downtown area. In preparation, the building was emptied of furniture and remaining materials, and cleaned. A concept design was created to inspire ideas around a public market and flexible creative office space.

Agency staff marketed the property for lease or sale in the summer and fall of 2017 and received several interesting offers for reuse. Ultimately the preferred option did not complete the due diligence period. The building will again be positioned for sale or lease later in 2018.

The Urban Renewal Agency is looking for proposals that ...

- Bring uses that are active during weekdays, evenings, and weekends.
- Is presented by a financially strong buyer, tenant or developer that has a record of success in the proposed use.
- Proposes a building renovation plan featuring high quality design and construction standards.
- Retains or helps a Canby business expand or brings in a new business that offers well-paying jobs, and/or fills a missing market niche.
- Has the capacity to have the project underway in a reasonable timeline.
- Has an acceptable level and nature of city participation in the project.





## The Creation of a Quiet Zone for Downtown Canby

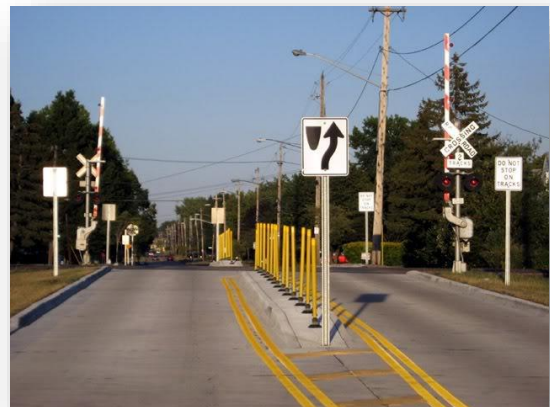


The design process should begin in summer 2018 to construct safety improvements for a Canby quiet zone that would greatly reduce train horn blasts in downtown. The Urban Renewal District is adjacent to the Union Pacific Railroad main line with approximately 30 trains per day passing through town.

Currently, railroad engineers are required to sound their horns prior to approaching public crossings and continuously through downtown each time a train passes. This noise discourages outdoor activity, which in turn can negatively impact the economic vitality of our downtown business district. The Federal Railroad Administration (FRA), determines whether Canby can proceed with the project.

To address this long term concern, URD staff has pursued funding and developed acceptable solutions to address safety concerns. The Oregon Department of Transportation awarded a \$287,951 grant in fall 2017. In winter 2018, the Urban Renewal Agency received permission to lead the project. Preliminary engineering should begin summer 2018 with construction to follow.

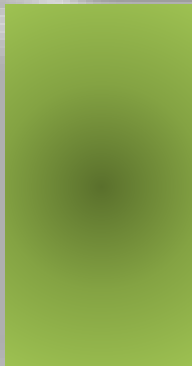
The project will rebuild the NE corner of Elm Street at 99E to better accommodate trucks at this tight intersection on the cities truck route. The power pole in the 99E sidewalk will be moved east. Three 75 to 80 foot non-traversable medians will be installed at Ivy, Grant and Elm from each railroad crossing arm toward NW 1<sup>st</sup> Avenue and Highway 99E. The Agency has budgeted funds for this project in 2018-19.



Once complete, the improvements will be inspected by the diagnostic team. Finally, the Notice of Establishment Application and “as built” designs are sent to stakeholders for comment. On their approval, the quiet zone will instituted.

## Community Park Improvements:

The Urban Renewal Agency has partnered with Wilderness International since 2012 to make a wide variety of improvements at Canby Community Park. In 2016, the Agency invested \$13,000. A team of 20 youths and 25 volunteers contributed over 444 hours in labor. Wilderness International built two more fishing platforms and connected them with fencing and a trail. Additional plants were installed in between the fishing platforms and in the restoration area. Routine maintenance around the planting areas and weed control are keeping the reed canary grass under control. Annual maintenance on the aerators and hoses rounded out the project.



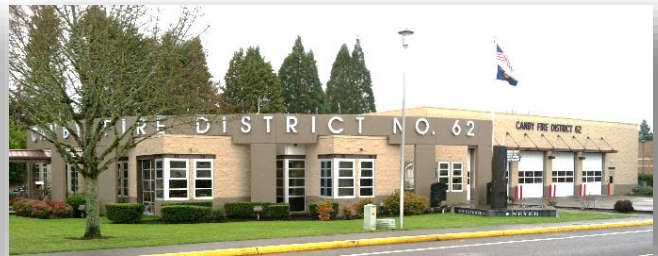
## Fire District Investments

The Urban Renewal Agency will spend up to \$1,135,000 to fulfill the original \$2.75 million 1999 plan commitment to the Canby Fire District. These investments will improve Canby Fire District's fire protection rating and enhance emergency response into the Urban Renewal District. Specifically, funds will pay for:

- \$515,000 for one fire engine and the equipment to replace the existing 1999 Engine.
- \$195,000 for one emergency medical unit. This Unit would replace a current medic unit which will soon have driven in excess of 215,000 miles. The medic unit will be stationed at the main fire station and be utilized for the City of Canby.
- \$425,000 to remodel the main fire station.



The Rosenbauer Commander Fire Truck pictured is now serving the community with a larger pump, better turning radiuses, better ergonomics and large nozzles to help firefighters combat the fires that larger buildings could bring to the URD. It will also access areas downtown better that have been narrowed over time.



Above: Before (left) and after (right) painting the front of the Fire Department building.  
Below: Before (left) and after (right) painting the rear of the building.

## Major Accomplishments since the Inception of the District



The Urban Renewal 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.

### Sequoia Parkway Extension

The last segment of the Sequoia Parkway in the Canby Pioneer Industrial Park was completed in spring 2014. Canby's Urban Renewal Agency invested \$3.8 million in the project to make the final phase of the park development ready. This project entailed building a bridge over the Oregon Pacific Railroad line, paving the street extension, adding sidewalks, and installing most of the utilities.



The project was completed almost \$350,000 under budget. The extension added critical transportation access and other infrastructure to 60 acres of prime land which 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 and connects to SW 13th Avenue.

## The 1st Avenue Redevelopment Project

The \$2.4 million streetscape improvement project was completed in winter, 2012. Improvements included new street construction, sidewalks, parking lot, street lights, planters, street furniture, monument signs and undergrounding of utilities. The core downtown area from along NW 1st Avenue, between Ivy and Elm Streets was transformed.



Private property investment in new facades along 1st Avenue was made in many locations several new retail businesses have been launched. Other projects since construction ended include four garden showcases at Ivy, Grant and Elm. Decorative garden themed bicycle racks were a gift from the Canby Ford Leadership Class and festive lights adorn the street trees to attract attention to downtown from Highway 99e.

## 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 and 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 using 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.



## The Canby Pioneer Industrial Park:

The Urban Renewal Agency investment in roads and infrastructure has laid the foundation for successfully recruiting industrial and traded sector businesses the Canby Pioneer Industrial Park. Since 1999, the agency has incrementally built roads and installed utilities needed to make industrial sites development ready. The Park has since attracted \$78 million in private sector investments. This infrastructure investment has helped attract eleven new industrial companies and created 800 new jobs. These include Fred Meyer and ancillary retail businesses, Premier Gear, Pioneer Pump, Shimadzu, Providence, Dragonberry Produce, Wilco, Vata, Pump Tech, Cascade Engineering Technologies, Anderson Quality Springs and Kendall Floral. American Steel built a 192,000 square foot steel distribution company just outside the district, generating almost \$300,000 a year in tax revenues. Industrial sites are actively being marketed for sale or lease. Many are recently recertified industrial sites.



## Public Art:

Four sculptures have been installed along the south side of 1st Avenue between Ivy and Elm Streets in Canby's Downtown. Also, a large metal wall creation by a local artist was installed on the front of the new Library/Civic Building. These original art pieces add character and sense of place to Canby's downtown.



**Transportation Project UR District Investment:** Approximately \$6 million

**Sequoia Parkway:** This three lane arterial road extends from OR 99E to 13<sup>th</sup> Avenue provides the primary access route and utilities to the Canby Pioneer Industrial Park. The parkway has robust utility infrastructure including sanitary sewer, electricity, water, telephone, gigabit broadband access, cable, and gas service. 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 also has all utilities in place. Businesses now located here include Kendall Floral, Bowco, Anderson Quality Spring, and Canby Area Transit. Several smaller vacant industrial sites are actively on the market for development.

**4<sup>th</sup> Avenue:** This east-west connection from Redwood Street to Sequoia Parkway provides an alternate access route to Highway 99E at Pine Street. Companies include Shimadzu, USA, Stainless Steel Holdings, and Trend Business Center lots ready for development.

**Walnut Street:** This local street connects 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 the URA. Utilities extend to most sites. The final road and infrastructure extension to 1st Avenue will be completed 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 dropped
NW and NE 4th Ave. – Ivy to Elm	½ Done - Grant to Elm dropped
N Ivy, Holly, Grant – N 1st to N 4th	Done
SW 1st Ave. – Old Pacific to 99E	3/4th Done - Elm to Grant dropped
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
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





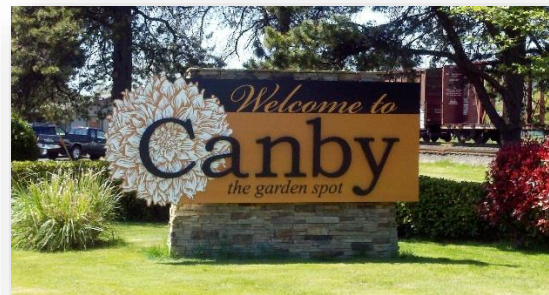
## Investments in Downtown Canby

**Streetscape improvements:** Downtown investments include paving, lighting, seating, landscaping, banners and amenities on 1<sup>st</sup> and 2nd Avenues. The north side of Second Avenue 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.



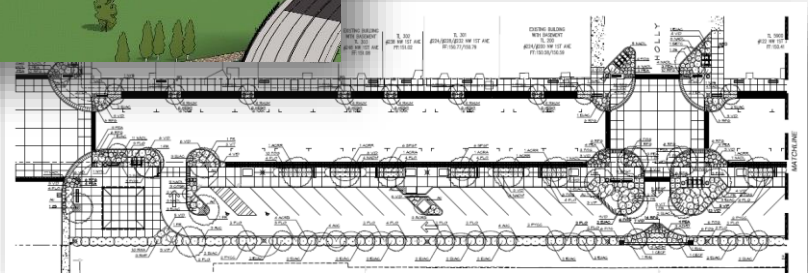
## Wait Park Frontage Road Improvements:



This project was 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. Enhanced power and lighting was added to the Gazebo in 2017.



**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. Most of the building is now occupied.



### **The Canby Façade Improvement Program:**

This matching grant program provides an enticing incentive and technical assistance for building owners to make their buildings more attractive. The program offers up to \$1,500 for design, \$1,500 for construction documents and a 50% match up to \$25,000 for façade improvement construction. Many businesses have used the program.

Completed Façade Improvement Projects to Date		2015 - 2018
Grant Station /Bricks and Minifigs	Advantage Mortgage	Berg Property, LLC.
Canby Station	Canby Clinic	Peter Hostettler
Canby Herald Building	Mike's Place	Bell Building
Countryside Living Building	CH Accounting	Kiwanis Thrift Store
Ebner's Custom Meats	Anderson Fair Place - monument sign	Liquor - Appliance Store
Cutsforth Thriftway	Davies Clinic	Graham Building Blade Signs
T-Line Design	Trinity Counseling	
American Legion		



## Financial Overview

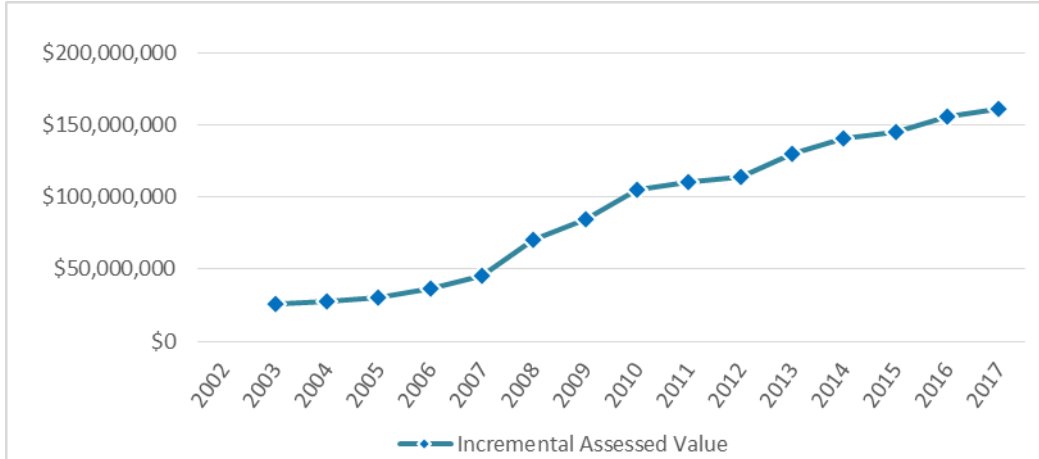


## Canby Urban Renewal Maximum Indebtedness and Remaining Debt Capacity

Maximum Indebtedness (MI)	\$	51,149,000
Unreserved Revenue		2,718,301
Total Available for URA Projects		53,867,301
Expenditures against MI		
1st Ave Redevelopment		2,430,195
Railroad Property Acquisition		600,448
Police Station		9,417,402
Office Building Renovation		99,796
Library/City Hall Renovation		9,677,204
Sequoia Parkway Projects		7,815,531
Hazel Dell Way		1,136,477
Berg Parkway		368,352
NW 2nd Street & Public Parking Lot		2,474,857
Walnut Street Improvements		880,817
Township Road		163,195
Police Property Acquisition		800,000
Railroad Quiet Zone		7,970
Civic Block Redevelopment		25,072
URD Projects		1,026,096
Canby Fire Dept		860,488
Gateway Projects		277,230
Beautification & Marketing		122,983
RARE Program		80,000
Façade Improvement Program		279,630
Other Misc. Projects		330,649
Materials & Services		5,764,668
Total Expenditures of MI as of 6/30/2017		44,639,060
<b>Remaining Debt Capacity Available for Future Projects</b>	<b>\$</b>	<b>9,228,241</b>

## Increase in Incremental Assessed Value

The incremental assessed value of the Urban Renewal District has grown from \$25,630,009 in FY2003 to \$161,504,123 in FY 2017, which is a 530% increase over 14 years.



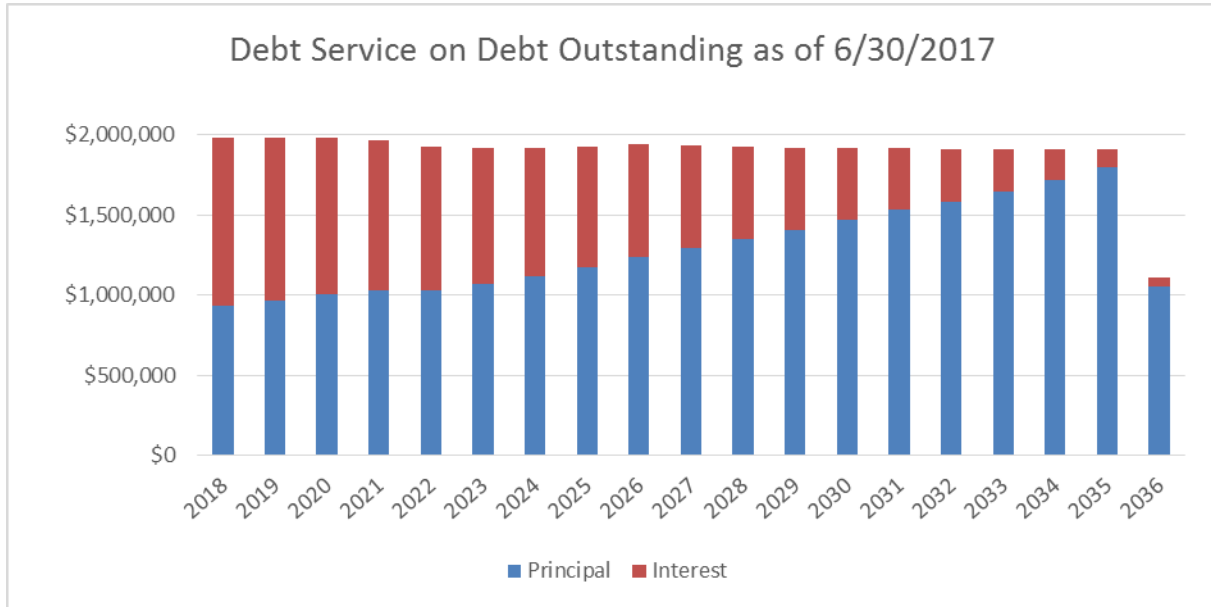
## Increase in Tax Increment Revenue

The tax increment revenue for the Urban Renewal District was \$451,315 in FY 2002 and has increased to \$2,756,291 in FY 2017, which is a 511% increase over 15 years.

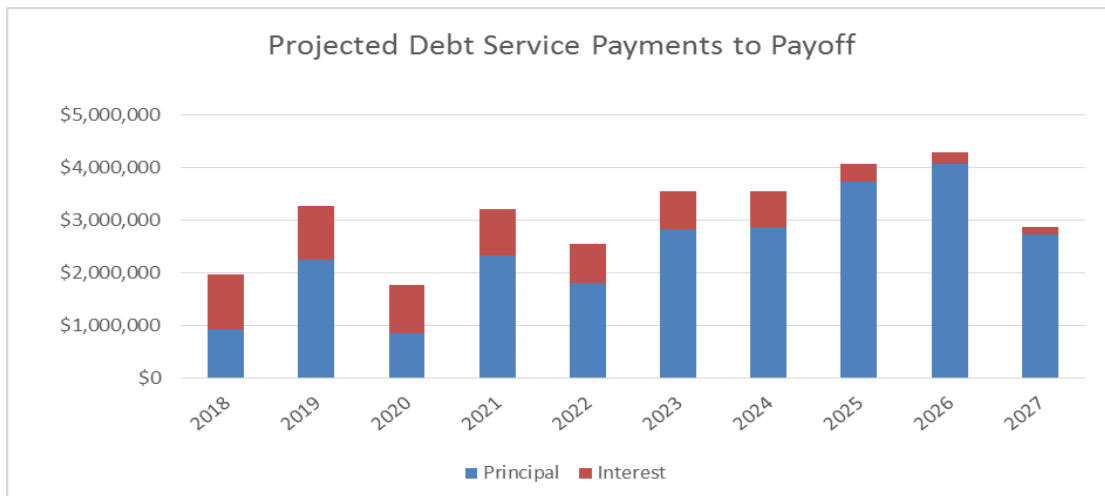


## Debt Outstanding

As of June 30, 2017 the District had debt outstanding of \$25,255,019, total debt service if debt is repaid in accordance with their required schedules is \$36,766,348 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 \$27,486,012.

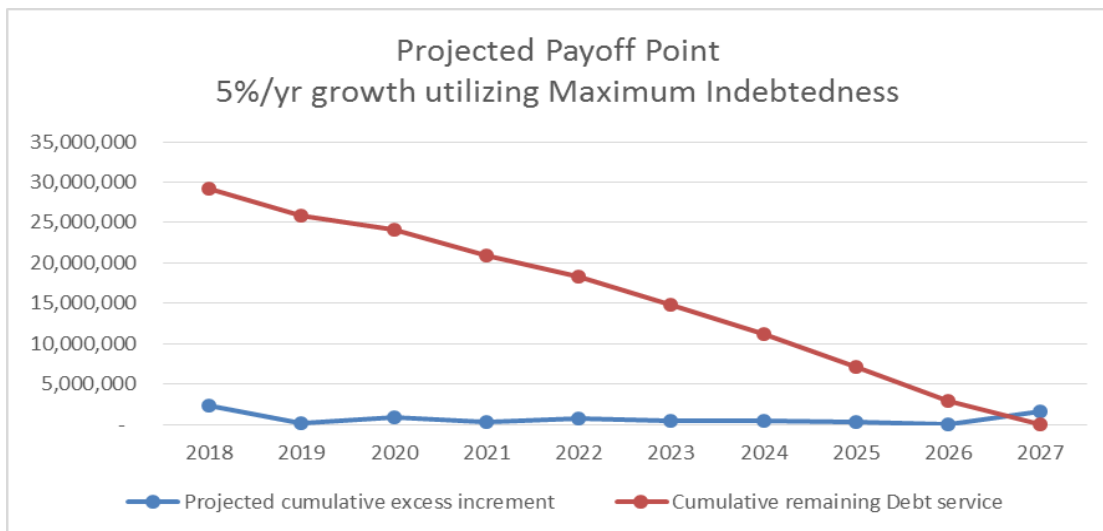


## When will the Urban Renewal District End?

In accordance with ORS 457.075 the district cannot be terminated until all **indebtedness** to which a portion of tax increment is pledged for payment is **fully repaid**. As noted on the previous page if no additional debt is issued and debt is paid in accordance with current maturity schedules, debt would be fully repaid **June 1, 2037**. Because of limitations on early debt repayment the earliest the debt could be paid off is **June 1, 2022**, however it is unlikely that the District will have collected enough tax increment to be in a position to fully repay the debt at this time. Collection of tax increment is dependent on the growth in assessed value of property within the district.

### Projected Payoff Point

Assuming no additional debt is issued and the URD continued operations utilizing the maximum indebtedness of the plan and we continue an average revenue growth of 5% the URA should have sufficient funds to pay debt in full in fiscal year 2026-2027. If revenue growth exceeds 5% debt could be repaid sooner.



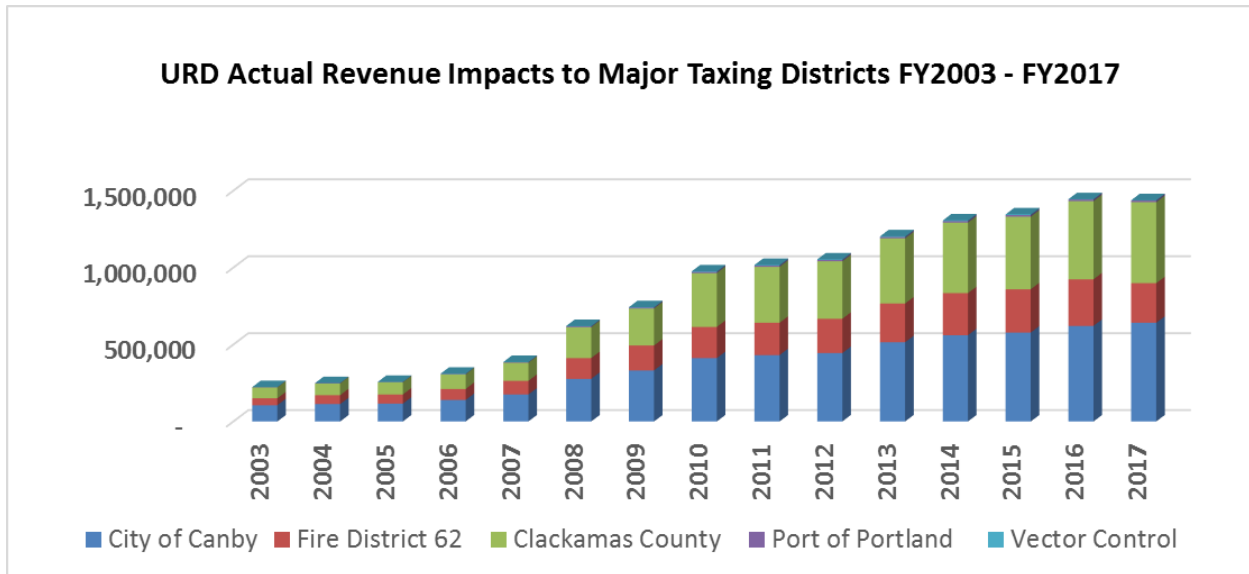


## Actual Revenue Impacts on Taxing Entities

The table 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 FY 2016-17 would have only been \$108,446,517 which means that the revenue to the taxing entities would have been significantly lower than the tax increment below.

Fiscal Year	Incremental Assessed Value	Clackamas									Total URA Tax Levied
		Clackamas County	City & Swim local option levy	Education Service District (ESD)	Fire District 62	Clackamas Community College	Port of Portland	School District 86	Vector Control		
2003	\$25,630,009	\$ 70,814	\$ 105,623	\$ 10,689	\$ 44,760	\$ 22,046	\$ 2,004	\$ 229,293	\$ 148	\$ 485,378	
2004	27,605,609	76,503	113,075	11,497	57,407	23,634	2,156	242,404	160	526,836	
2005	30,095,360	79,362	115,737	11,917	59,667	26,015	2,266	250,416	168	545,547	
2006	36,455,667	94,848	140,027	14,353	71,413	30,643	2,730	289,525	1,145	644,684	
2007	45,754,420	117,548	175,414	17,775	88,687	35,737	3,368	335,665	1,403	775,597	
2008	70,663,442	200,483	276,955	27,133	135,158	55,486	5,081	496,023	2,236	1,198,557	
2009	84,594,830	240,675	331,390	32,511	162,119	66,986	6,110	585,641	2,727	1,428,160	
2010	105,350,665	349,833	412,168	40,648	202,277	80,948	7,687	762,421	3,375	1,859,357	
2011	110,160,549	363,316	431,134	42,317	210,842	82,363	8,009	790,870	3,584	1,932,435	
2012	113,623,888	373,727	444,776	43,528	222,612	82,287	8,192	807,341	3,665	1,986,128	
2013	129,695,901	423,711	514,777	49,386	251,564	96,015	9,401	903,747	3,921	2,252,522	
2014	140,836,393	458,472	560,747	53,364	273,239	102,553	10,047	1,000,347	4,429	2,463,198	
2015	145,094,306	471,968	577,564	54,951	281,265	105,604	10,345	1,024,605	4,563	2,530,865	
2016	156,228,016	508,363	621,156	59,143	302,595	119,685	11,186	1,096,319	979	2,719,426	
2017	161,504,123	526,378	641,345	61,391	257,404	123,659	11,547	1,133,544	1,023	2,756,291	
<b>Total</b>		<b>\$4,356,003</b>	<b>\$5,461,889</b>	<b>\$ 530,604</b>	<b>\$2,621,009</b>	<b>\$1,053,662</b>	<b>\$100,128</b>	<b>\$9,948,162</b>	<b>\$33,525</b>	<b>\$ 24,104,982</b>	

Note: Information broken out in the same format as above is not available prior to FY02-03. The district levied tax increment totaling \$451,315 in FY01-02.



## Canby Urban Renewal Financial History

### July 1, 2000 – June 30, 2017

RECEIPTS	17 Year Total	Percent
Tax Increment-Current & Prior	\$ 23,950,083	38.27%
Debt Proceeds	34,227,524	54.69%
LID Principal & Interest Payments	1,303,431	2.08%
Bond Interest Rebate (ARRA)	385,184	0.62%
Grants and Gifts	1,605,544	2.57%
Interest Revenue	523,353	0.84%
Misc. Income	589,404	0.94%
<b>Total Receipts</b>	<b>\$ 62,584,523</b>	<b>100%</b>

DISBURSEMENTS	17 Year Total	Percent
<b>Materials &amp; Services</b>	\$ 5,764,668	9.49%
<b>Capital Projects</b>		
1st Ave Redevelopment	2,430,195	4.00%
Railroad Property Acquisition	600,448	0.99%
Police Station	9,417,402	15.51%
Office Building Renovation	99,796	0.16%
Library/City Hall Renovation	9,677,204	15.94%
Sequoia Parkway Projects	7,815,531	12.87%
Hazel Dell Way	1,136,477	1.87%
Berg Parkway	368,352	0.61%
NW 2nd Street & Public Parking Lot	2,474,857	4.08%
Walnut Street Improvements	880,817	1.45%
Township Road	163,195	0.27%
Police Property Acquisition	800,000	1.32%
Railroad Quiet Zone	7,970	0.01%
Civic Block Redevelopment	25,072	0.04%
URD Projects	991,462	1.63%
Canby Fire Dept	860,488	1.42%
Gateway Projects	277,230	0.46%
Beautification & Marketing	122,983	0.20%
RARE Program	80,000	0.13%
Façade Improvement Program	279,630	0.46%
Other Projects	330,649	0.54%
<b>Debt Service</b>	<b>16,122,818</b>	<b>26.55%</b>
<b>Total Disbursements</b>	<b>\$ 60,727,244</b>	<b>100%</b>
 <b>Ending Fund Balance</b>	 <b>\$ 1,857,279</b>	

**Canby Urban Renewal District**  
**FY 2016-17 Actual and FY 2017-18 Budget**

<b>RECEIPTS</b>	<b>Actual FY 2016-17</b>	<b>Projected FY 2017-18</b>
Beginning Fund Balance	\$ 2,346,218	\$ 1,857,279
Tax Increment-Current & Prior	2,678,668	3,004,684
LID Principal & Interest Payments	59,113	77,007
Bond Interest Rebate (ARRA)	53,692	51,200
Grants and Gifts	1,360,388	5,200
Interest Revenue	19,656	44,000
Misc. Income	10,468	1,200,000
<b>Total Receipts</b>	<u>\$ 6,528,203</u>	<u>\$ 6,239,370</u>
<b>DISBURSEMENTS</b>	<b>Actual FY 2016-17</b>	<b>Budget FY 2017-18</b>
<b>Materials &amp; Services</b>		
Due to City	\$ 547,205	\$ 523,951
Fire Dept Capital Projects	317,996	182,969
Civic Block Redevelopment	25,072	700,000
Façade Improvement Program	12,716	75,000
Misc. Materials & Services	92,381	152,468
<b>Capital Projects</b>		
Library / City Hall Renovation	1,664,362	218,000
Railroad Quiet Zone	-	45,000
URD Projects	22,434	35,000
<b>Debt Service</b>	<u>1,988,758</u>	<u>1,982,068</u>
<b>Total Disbursements</b>	<u>\$ 4,670,924</u>	<u>\$ 3,914,456</u>
<b>Ending Fund Balance</b>	<u><u>\$ 1,857,279</u></u>	<u><u>\$ 2,324,914</u></u>

## Canby Urban Renewal Cash Flow Projections

### Fiscal Years 2018 - 2022

	FY17-18	FY18-19	FY19-20	FY20-21	FY21-22
<b>Beginning Fund Balance</b>	\$ 1,857,279	\$ 2,324,914	\$ 146,082	\$ 886,526	\$ 371,560
<b>Revenue</b>					
Property Tax - Current Year	2,944,684	3,091,918	3,246,514	3,408,840	3,579,282
Prior Yr Prop Tax	60,000	60,000	60,000	60,000	60,000
LID8 & LID10	77,007	65,863	53,620	26,704	-
Sale of Property	1,200,000	-	-	-	-
Interest	44,000	18,000	7,000	7,000	7,000
Misc. Income	56,400	51,000	48,000	44,000	-
<b>Total Resources</b>	<b>\$ 6,239,370</b>	<b>\$ 5,611,694</b>	<b>\$ 3,561,216</b>	<b>\$ 4,433,069</b>	<b>\$ 4,017,842</b>
<b>Expenditures</b>					
Operations					
Due to City	\$ 523,951	\$ 526,399	\$ 525,000	\$ 525,000	\$ 500,000
Materials & Services	103,968	26,651	25,000	20,000	15,000
Fire Dept	182,969	422,665	-	-	-
Civic Block Redevelopment	700,000	620,459	-	-	-
RARE	23,500	23,500	-	-	-
Beautification	25,000	25,000	25,000	25,000	25,000
Façade Grants	75,000	25,000	25,000	25,000	25,000
Capital Projects					
URD Projects	35,000	55,000	300,000	250,000	200,000
Library/Civic Building	218,000	-	-	-	-
Railroad Quiet Zone	45,000	287,951	-	-	-
Grant St Arch	-	175,000	-	-	-
Debt Service					
2009 Township Rd, Berg & Sequoia Pkw	155,376	1,353,881	-	-	-
2010 Walnut St	54,124	144,394	-	-	-
1st Ave Redevelopment	232,382	226,469	225,422	1,664,241	-
Police Facility	469,548	538,355	538,755	538,955	1,538,955
Library/Civic Building & Sequoia Pkwy	1,070,638	1,014,888	1,010,513	1,013,313	1,016,913
<b>Total Requirements</b>	<b>\$ 3,914,456</b>	<b>\$ 5,465,612</b>	<b>\$ 2,674,690</b>	<b>\$ 4,061,509</b>	<b>\$ 3,320,868</b>
<b>Ending Fund Balance</b>	<b>\$ 2,324,914</b>	<b>\$ 146,082</b>	<b>\$ 886,526</b>	<b>\$ 371,560</b>	<b>\$ 696,974</b>

## 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 as of June 30, 2017 was \$227,116,049. The difference between the frozen value and the current assessed value is \$161,504,123. 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 June 30, 2017 would have been \$108,446,517.

So it is reasonable to assume that any assessed valuation increase beyond \$108,446,517 would be due to development in the URD. What is not possible to pin down is what part of the \$121,828,169 additional assessed valuation increase is due to the URD-funded public improvements. Year over year the average increase due to development is \$8.2 million (15%).

### Stated another way:

6/30/2017 assessed valuation of the URD	\$ 228,000,000
Frozen value	<u>\$ 66,000,000</u>
Increase in assessed valuation	\$ 162,000,000
Less: Increase due annual 3%	<u>(\$ 43,000,000)</u>
<b>Increase Due to Development</b>	<b>\$ 119,000,000</b>

### For More Information Please Contact:

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