

Report Accompanying the 2019 Veneta Urban Renewal Plan Amendment

Amendment Adopted by the City of Veneta

September 9, 2019

Ordinance No.

Veneta Urban Renewal District

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I. INTRODUCTION

The Report on the Veneta Urban Renewal Plan 2019 Amendment (Report) contains background information and project details that pertain to the Veneta Urban Renewal Plan 2019 Amendment (Plan Amendment). The Report is not a legal part of the Plan Amendment but is intended to provide public information and support the findings made by the Veneta City Council as part of the approval of the 2019 Plan Amendment.

The Report provides the analysis required to meet the standards of ORS 457.085(3), including financial feasibility. The Report accompanying the Plan Amendment contains the information required by ORS 457.085, including:

- A description of the physical, social, and economic conditions in the area; (ORS 457.085(3)(a))
- Expected impact of the Plan, including fiscal impact in light of increased services; (ORS 457.085(3)(a))
- Reasons for selection of the Plan area; (ORS 457.085(3)(b))
- The relationship between each project to be undertaken and the existing conditions; (ORS 457.085(3)(c))
- The estimated total cost of each project and the source of funds to pay such costs; (ORS 457.085(3)(d))
- The estimated completion date of each project; (ORS 457.085(3)(e))
- The estimated amount of funds required in the area and the anticipated year in which the debt will be retired; (ORS 457.085(3)(f))
- A financial analysis of the Plan; (ORS 457.085(3)(g))
- A fiscal impact statement that estimates the impact of tax increment financing upon all entities levying taxes upon property in the urban renewal area; (ORS 457.085(3)(h)) and
- A relocation report. (ORS 457.085(3)(i))

The relationship of the sections of the Report and the ORS 457.085 requirements is shown in Table 1. The specific reference in the table below is the section of this Report that most addresses the statutory reference. There may be other sections of the Report that also address the statute.

Table 1 - Statutory References

Statutory Requirement	Report Section
ORS 457.085(3)(a)	X
ORS 457.085(3)(b)	XI
ORS 457.085(3)(c)	II
ORS 457.085(3)(d)	III
ORS 457.085(3)(e)	VI
ORS 457.085(3)(f)	IV,V
ORS 457.085(3)(g)	IV,V
ORS 457.085(3)(h)	VIII
ORS 457.085(3)(i)	XII

The Report provides guidance on how the urban renewal plan might be implemented. As the Veneta Urban Renewal Agency (Agency) will review revenues and potential projects each year, it has the authority to adjust the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects, decide to incur debt at different timeframes than projected in this Report, and make other adjustments to the financials as determined by the Agency. The Agency may also make changes as allowed in the amendments section of the Plan. These adjustments must stay within the confines of the overall maximum indebtedness of the Plan.

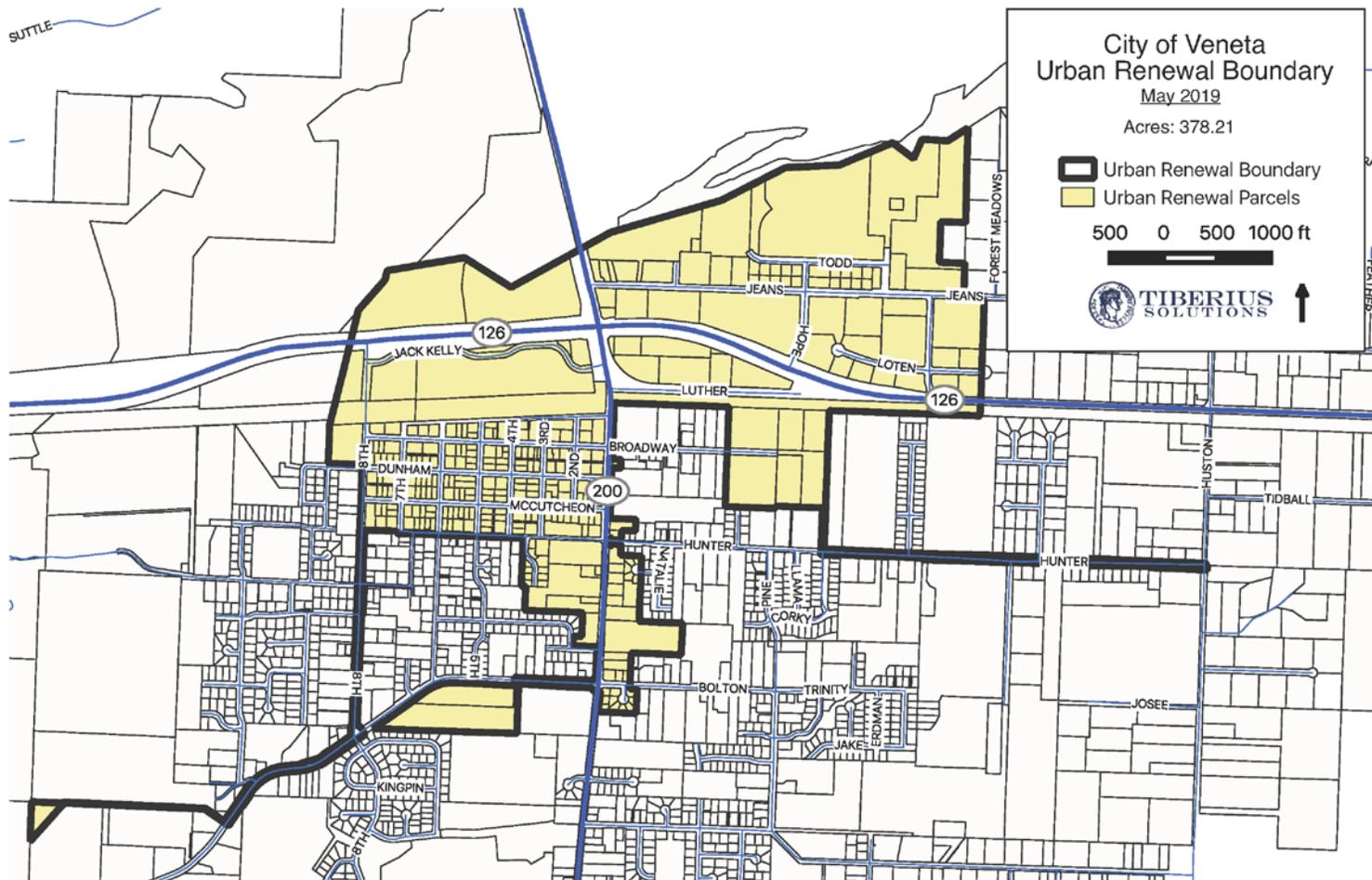
Table 2 shows the key facts for the Veneta Urban Renewal Area.

Table 2 - Area Facts

Year Veneta Urban Renewal Plan Created	1984
Original Maximum Indebtedness (MI)	\$13,613,603
Year Substantial Amendment	2019
Substantial Amendment added MI	\$4,813,062
New MI	\$18,426,665
Acreage (2019)	373.87*

*Many times, acreages of old urban renewal areas are trued up when new GIS technology is more accurately able to calculate acreage. The 2019 GIS Shapefile on this boundary indicates this acreage.

Figure 1 - Veneta Urban Renewal District Boundary



Source: Tiberius Solutions, LLC

Note the 8th Street ROW is half street only.

II. THE PROJECTS IN THE AREA AND THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

A. Urban Renewal Projects

The following projects have been identified to add to the Veneta Urban Renewal Plan in the 2019 Substantial Amendment to achieve the objectives of the Veneta Urban Renewal Plan.

1. Bolton Hill Sports Complex

Details of improvements are documented in Bolton Hill Sports Complex Master Plan adopted in 2011. Phased improvements include but are not limited to field restoration and improvements, grading and drainage, driveway and parking lot improvements, fencing, play areas, wood chip perimeter path, irrigation system, sidewalks, field and parking lot lighting.

Existing Conditions

Bolton Hill Sports Complex encompasses a total of nearly 11 acres located south of Bolton Hill Road and west of Territorial Highway. The area currently includes the City's Public Works yard, playing fields, and a concession stand.

2. Territorial Highway Improvements: Highway 126 to Hunter Avenue

Streetscape improvements include pedestrian lighting, trees, native/bioswale plantings, inlets, crosswalk improvements and curb extensions for Jack Kelly Drive, and gateway improvements (signage) at the Highway 126 intersection.

Existing Conditions

Territorial Highway between Highway 126 and West Broadway Avenue is an improved arterial with two travel lanes and a center turn lane, striped bike lanes, curb, gutters, and sidewalks. The goal is to create wayfinding improvements to encourage drivers to explore downtown, cue drivers, bikers, and walkers of commercial core. (Next Step Strategies, February 2008)

3. Territorial Highway Improvements: West Broadway to Hunter Avenue

Streetscape improvements include pedestrian lighting, trees, native/bioswale plantings, and gateway improvements.

Existing Conditions

Territorial Highway between West Broadway Avenue and Hunter Avenue is an improved arterial with two travel lanes and a center turn lane, striped bike lanes, curb, gutters, and sidewalks.

4. Jeans Road Intersection Improvements

This is Phase 1 of a two phase project. Realign Jeans Road to the north to create a new "T" intersection (two-way stop-controlled) with Territorial Highway. Construct new Jeans Road realignment to major collector standard. Construct westbound and southbound left-turn lanes at the

new “T” intersection. At the current Jeans Road/Territorial Highway intersection, the east leg of Jeans Road will be converted to one-way (eastbound).

Existing Conditions

Territorial Highway/Jeans Road intersection experiences congestion and safety issues. The Territorial Highway/Jeans Road intersection fails to meet mobility targets within the 20 year planning horizon (2019-2040) and the proximity to other driveways and intersections creates unsafe conflicts.

5. Construction of Shared Parking Lot, 3rd to 4th Streets

Construct a shared parking lot on property between 3rd and 4th Streets. This would add a public parking lot to Veneta’s downtown parking infrastructure. By doing so, it will reduce the amount of parking required at new businesses.

Existing Conditions

There is no improved parking lot in this location. There is a need for parking in the downtown, which this parking lot would provide. The property is owned by the City.

6. Underground Power Lines: West Broadway, 4th Street to 8th Street

Underground the power lines on West Broadway Avenue from 4th Street to 8th Street. Power needs to be placed underground to match the project that was completed between Territorial Highway and 4th Street.

Existing Conditions

These power lines are presently above-ground. Current overhead lines provide an appearance of an industrial area and not a Downtown Business District that Veneta is building.

7. Funds for Business Incentives

Establish a Business Incentives Program to provide funding for a Redevelopment Toolkit and to provide incentive funds for future catalyst projects.

Existing Conditions

The City presently has a Redevelopment Toolkit for façade, streetscape, and overall building improvement projects. This additional funding will assist in new business development and upgrading of properties by supporting businesses in the District. The Downtown Redevelopment Action Plan identified that there were multiple key sites where owners are engaged but may need assistance from the City.¹

¹ *Downtown Retail Market Analysis and Development Action Plan, 2017-2019*, Rural Development Initiatives. p 29,30.

8. *Miscellaneous Fiber*

Provide fiber connectivity in the District. Middle Mile Fiber ²is available in the Downtown Business District but no resource exists to build a last mile network to connect businesses.

Existing Conditions

The City has a fiber backbone in the Downtown Business District but not in Veneta Business Park. Both areas will need a fiber network to attract and sustain a healthy business climate.

9. *Retail Pop-Up District*

Assist in the development of a cutting edge Retail Pop-Up District to jumpstart retail activity in Veneta's Downtown Business District.

Existing Conditions

The city has identified a retail pop-up district as desirable in the Area.³ The City has bare land and a growing entrepreneurial community. Feasibility Analysis shows strong support for such an effort. These districts provide the ability to attract new businesses and potentially encourage a business to create a permanent location in the Area.

10. *Acquisition of Luther Lane Open Space (old Veneta Downtown Farmers' Market site)*

Acquisition of the Luther Lane site (**former Veneta Downtown Farmers' Market Site**) would allow for additional downtown gateway opportunities. The Site has also been identified as a potential multi-modal transportation hub in the Veneta Transportation System Plan. Legal description noted in Plan Amendment.

Existing Conditions

Bare property has been deeded to the City for street purpose. Long-term value to re-purpose the property is a priority to the City.

² Middle Mile Fiber is fiber optic cable.

³ *Downtown Retail Market Analysis and Development Action Plan, 2017-2019*, Rural Development Initiatives. p 20, 27

III. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

The total cost estimates for projects from Fiscal Year End (FYE) 2020 to FYE 2030 is shown in Table 3 below. These are all estimates acknowledging that the urban renewal portions of these project activities must fit within the maximum indebtedness. These costs are shown in constant 2019 dollars (2019 \$) to equate to the projected amount of funds available for projects in 2019 \$, (\$7,871,124).

The Plan assumes that the Agency/City will use other funds to assist in the completion of the projects within the District. These sources include but are not limited to City of Veneta General Funds, System Development Charges (SDCs), local, state and federal grants, and other sources as identified by the Agency/City. The Agency/City may pursue regional, county, state, and federal funding, private developer contributions and any other sources of funding that may assist in the implementation of the programs. Roughly one-third of this funding will come from tax increment resources from urban renewal, one-third from city resources and one-third from outside funding.

The Agency will be able to review and update fund expenditures and allocations on an annual basis when the annual budget is prepared. The costs in Table 3 are for FYE 2020 to FYE 2030.

Table 3 - Estimated Cost of Each Project

Project	Estimated Cost
Downtown Streets (3rd - 5 th Streets)	\$546,000
Park Development	\$500,000
Territorial Highway (Hunter-Bolton)	\$860,000
Downtown Streets (Dunham and 6 th Street)	\$278,000
Downtown Streets (5th to 8th Streets)	\$600,000
Downtown Improvements	\$700,000
Downtown Streets (8th Street to McCutcheon)	\$1,200,000
Downtown Streets (Extension of Brooker Lane, 4th-5th Streets)	\$300,000
Highway 126 Intersection	\$30,000
Bolton Hill Sports Complex Improvements	\$2,816,220 ⁴
City Park Improvements Phases 2-5	\$1,443,000
Territorial Hwy Improvements: Highway 126 to Hunter Avenue	\$380,678 ⁵
Territorial Hwy Improvements: West Broadway to Hunter Avenue	\$380,678 ⁶
Jeans Road Intersection Improvements	\$5,150,000
Construction of Shared Parking Lot, 3 rd to 4 th Streets	\$300,000
Underground Power Lines: West Broadway, 4 th to 8 th Streets	\$500,000
Funds for Business Incentives	\$500,000
Miscellaneous Fiber	\$100,000
Retail Pop-Up District	\$100,000
Acquisition of Luther Lane Open Space ⁷	\$200,000
TOTAL	\$16,884,576

Source: City of Veneta

⁴ Original estimated inflated by 3% annually to get 2019\$ estimate

⁵ Original estimated inflated by 3% annually to get 2019\$ estimate

⁶ Original estimated inflated by 3% annually to get 2019\$ estimate

⁷ Former Veneta Downtown Farmers' Market site

IV. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through 2030 are based on projections of the assessed value of development within the District and the consolidated tax rate that will apply in the District. Table 4 shows the incremental assessed value, tax rates and tax increment revenues each year, adjusted for discounts, and delinquencies. Gross TIF is calculated by multiplying the tax rate times the assessed value used. The tax rate is per thousand dollars of value, so the calculation is “tax rate times assessed value used divided by one thousand.” The consolidated tax rate includes permanent tax rates only, and excludes general obligation bonds and local option levies, which would not be impacted by this Plan. The adjustments are for underpayments and delinquencies assumed at 5%.

Historical assessed value growth in the District was 3.88% from 2014 – 2019. The projections in the financial model assume an assessed value growth rate 3.0%. These projections of growth are the basis for the projections in Table 5, Table 6, Table 8, and Table 9.

Revenue sharing is in effect the final year of the Plan as the Agency is not expected to need the full amount of division of taxes that year as the maximum indebtedness will be reached that year.

Table 4 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Tax Rate	Tax Increment Finance				
		Gross TIF	Adjustments	Net TIF (Current Year)	Net TIF (Prior Year)	Net TIF (Total)
2019	\$ 14.9870	\$744,039	(\$37,202)	\$706,837	\$11,161	\$717,998
2020	\$ 14.9871	\$775,330	(\$38,767)	\$736,563	\$10,603	\$747,166
2021	\$ 14.9869	\$796,102	(\$39,805)	\$756,297	\$11,048	\$767,345
2022	\$ 14.9868	\$823,310	(\$41,166)	\$782,145	\$11,344	\$793,489
2023	\$ 14.9867	\$851,335	(\$42,567)	\$808,768	\$11,732	\$820,501
2024	\$ 14.9867	\$880,201	(\$44,010)	\$836,191	\$12,132	\$848,322
2025	\$ 14.9866	\$909,932	(\$45,497)	\$864,436	\$12,543	\$876,979
2026	\$ 14.9866	\$940,556	(\$47,028)	\$893,528	\$12,967	\$906,495
2027	\$ 14.9865	\$972,098	(\$48,605)	\$923,493	\$13,403	\$936,896
2028	\$ 14.9864	\$1,004,587	(\$50,229)	\$954,357	\$13,852	\$968,210
2029	\$ 14.9864	\$1,038,050	(\$51,902)	\$986,147	\$14,315	\$1,000,463
2030	\$ 14.9863	\$422,251	(\$21,113)	\$401,139	\$14,792	\$415,931

Source: Tiberius Solutions, LLC FYE is fiscal year end.

Table 5 and Table 6 show the allocation of tax revenues to debt service over time.

Table 5 - Tax Increment Revenues and Allocations to Debt Service, page 1

	Total	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
TAX INCREMENT FUND						
Resources						
Beginning Balance		\$869,655	\$0	\$0	\$0	\$0
Interest Earnings	\$4,348	\$4,348	\$0	\$0	\$0	\$0
TIF: Current Year	\$9,649,901	\$706,837	\$736,563	\$756,297	\$782,145	\$808,768
TIF: Prior Years	\$149,892	\$11,161	\$10,603	\$11,048	\$11,344	\$11,732
Total Resources	\$10,673,796	\$1,592,001	\$747,166	\$767,345	\$793,489	\$820,501
Expenditures						
<i>Debt Service</i>						
Scheduled Payments						
Loan G - Not automated	(836,062.00)	(277,188.00)	(278,968.00)	(279,906.00)		
Total Debt Service, Scheduled Only	(836,062.00)	(277,188.00)	(278,968.00)	(279,906.00)	0.00	0.00
Total Debt Service	(836,062.00)	(277,188.00)	(278,968.00)	(279,906.00)	0.00	0.00
<i>Debt Service Coverage Ratio</i>		2.55	2.64	2.70		
Transfer to URA Projects Fund	(\$9,837,734)	(\$1,314,813)	(\$468,198)	(\$487,439)	(\$793,489)	(\$820,501)
Total Expenditures	(\$10,673,796)	(\$1,592,001)	(\$747,166)	(\$767,345)	(\$793,489)	(\$820,501)
Ending Balance		\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions, LLC

Table 6 - Tax Increment Revenues and Allocations to Debt Service. page 2

	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030
TAX INCREMENT FUND							
Resources							
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
TIF: Current Year	\$836,191	\$864,436	\$893,528	\$923,493	\$954,357	\$986,147	\$401,139
TIF: Prior Years	\$12,132	\$12,543	\$12,967	\$13,403	\$13,852	\$14,315	\$14,792
Total Resources	\$848,322	\$876,979	\$906,495	\$936,896	\$968,210	\$1,000,463	\$415,931
Expenditures							
<i>Debt Service</i>							
Scheduled Payments							
Loan G - Not automated							
Total Debt Service, Scheduled Only	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Total Debt Service	\$0	\$0	\$0	\$0	\$0	\$0	\$0
<i>Debt Service Coverage Ratio</i>							
Transfer to URA Projects Fund	(\$848,322)	(\$876,979)	(\$906,495)	(\$936,896)	(\$968,210)	(\$1,000,463)	(\$415,931)
Total Expenditures	(\$848,322)	(\$876,979)	(\$906,495)	(\$936,896)	(\$968,210)	(\$1,000,463)	(\$415,931)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions, LLC

V. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

Table 7 shows the potential increase to the Maximum Indebtedness (MI) calculation for the Area. The amount the Veneta City Council may increase the MI on their own is \$4,813,062.⁸ The inflation rate used in the 1998 amendment establishing the MI was 2.75%. That is what is used in Table 7 below and what is stipulated by ORS 457.220.

The new maximum indebtedness (MI) is \$18,426,665 (eighteen million four hundred twenty-six thousand six hundred sixty-five dollars).⁹ The estimated total amount of tax increment revenues required to service the MI of \$18,426,665 is \$9,799,961 and is made up of revenues from the division of taxes from permanent rate levies. This number includes FYE 2019. The reason the total amount is less than the MI is due to fact that much of the existing maximum indebtedness of \$13,613,603 is already used.

The District is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the District in 2030.

The Agency may decide to change the assumptions on the incentive required for both programs. These assumptions show one scenario for financing and that this scenario is financially feasible.

⁸ ORS 457.220(2)(b).

⁹ Original MI of \$13,613,603 plus increase of \$4,813,062

Table 7 - MI Increase Calculation

Year	Amount	
1998	\$13,613,603	
1999	\$13,987,977	
2000	\$14,372,646	
2001	\$14,767,894	
2002	\$15,174,011	
2003	\$15,591,297	
2004	\$16,020,057	
2005	\$16,460,609	
2006	\$16,913,276	
2007	\$17,378,391	
2008	\$17,856,296	
2009	\$18,347,345	
2010	\$18,851,897	
2011	\$19,370,324	
2012	\$19,903,008	
2013	\$20,450,340	
2014	\$21,012,725	
2015	\$21,590,575	
2016	\$22,184,315	
2017	\$22,794,384	
2018	\$23,421,230	
2019	\$24,065,313	\$4,813,062

Source: Elaine Howard Consulting, LLC

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The schedule for construction of projects will be based on the availability of funding. The projects will be ongoing and will be completed as directed by the Agency. The amount of money available in 2019 constant dollars for the District from FYE 2020 to FYE 2030 is \$10,700,388, divided among projects and materials and services.

Table 8 and Table 9 show the \$9,058,765 of 2019 project dollars inflated over the life of the District along with materials and services expenses of \$1,641,623. All costs shown in Table 8 and

Table 9 are in year-of-expenditure dollars. Project costs are adjusted by 3.0% annually to account for inflation. Materials and Services are adjusted by 1% annually to account for inflation. The beginning balance of \$986,275 was verified with Veneta staff.

The District is anticipated to complete all projects and have sufficient tax increment finance revenue to terminate the District in 2030, an additional eleven years from the present fiscal year.

The Agency may change the completion dates in their annual budgeting process or as project decisions are made in administering the Plan.

Table 8 - Programs and Costs in Year of Expenditure Dollars, page 1

	Total	FYE 2019	FYE 2020	FYE 2021	FYE 2022	FYE 2023
URA PROJECTS FUND						
Resources						
Beginning Balance		\$986,275	\$2,166,467	\$0	\$0	\$0
Interest Earnings	\$15,763	\$4,931	\$10,832	\$0	\$0	\$0
Transfer from TIF Fund	\$9,837,902	\$1,314,813	\$468,198	\$487,439	\$793,489	\$820,501
Bond/Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0
Other	\$0					
Total Resources	\$10,839,940	\$2,306,019	\$2,645,497	\$487,439	\$793,489	\$820,501
Expenditures (YOE \$)						
Downtown Streets	(\$546,000)		(\$546,000)			
Park Development	(\$500,000)		(\$500,000)			
Downtown Streets Dunham and 6th	(\$278,000)		(\$278,000)			
Highway 126 Intersection Beautification	(\$31,827)			(\$31,827)		
Other Projects	(\$7,702,938)	\$0	(\$1,154,497)	(\$314,665)	(\$651,132)	(\$676,720)
Financing Fees	\$0					
Materials and Services	(\$1,781,175)	(\$139,552)	(\$167,000)	(\$140,948)	(\$142,357)	(\$143,781)
Total Expenditures	(\$10,839,940)	(\$139,552)	(\$2,645,497)	(\$487,439)	(\$793,489)	(\$820,501)
Ending Balance		\$2,166,467	\$0	\$0	\$0	\$0

Source: Tiberius Solutions LLC Notes: TIF is tax increment revenues. Tax rates are expressed in terms of dollars per \$1,000 of assessed value.

Table 9 - Programs and Costs in Year of Expenditure Dollars, page 2

	FYE 2024	FYE 2025	FYE 2026	FYE 2027	FYE 2028	FYE 2029	FYE 2030
URA PROJECTS FUND							
Resources							
Beginning Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Interest Earnings	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Transfer from TIF Fund	\$848,322	\$876,979	\$906,495	\$936,896	\$968,210	\$1,000,463	\$416,099
Bond/Loan Proceeds	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Other							
Total Resources	\$848,322	\$876,979	\$906,495	\$936,896	\$968,210	\$1,000,463	\$416,099
Expenditures (YOE \$)							
Downtown Streets							
Park Development							
Downtown Streets Dunham and 6th							
Highway 126 Intersection Beautification							
Other Projects	(\$703,104)	(\$730,308)	(\$758,357)	(\$787,277)	(\$817,095)	(\$847,837)	(\$261,947)
Financing Fees							
Materials and Services	(\$145,218)	(\$146,671)	(\$148,137)	(\$149,619)	(\$151,115)	(\$152,626)	(\$154,152)
Total Expenditures	(\$848,322)	(\$876,979)	(\$906,495)	(\$936,896)	(\$968,210)	(\$1,000,463)	(\$416,099)
Ending Balance	\$0	\$0	\$0	\$0	\$0	\$0	\$0

Source: Tiberius Solutions LLC

VII. REVENUE SHARING

Revenue sharing is part of the 2009 legislative changes to urban renewal and means that, at thresholds defined in ORS 457.470, the impacted taxing jurisdictions will receive a share of the incremental growth in the District. The first threshold is 10% of the original maximum indebtedness (\$1,361,360). At the 10% threshold, the Agency will receive the full 10% of the initial maximum indebtedness plus 25% of the increment above the 10% threshold and the taxing jurisdictions will receive 75% of the increment above the 10% threshold. Revenue sharing targets are projected to be reached in FYE 2030, the final year of the Plan. If assessed value in the District grows more quickly than projected, the revenue sharing triggers could be reached earlier.

The second threshold is set at 12.5% of the maximum indebtedness. If this threshold is met, revenue for the district would be capped at 12.5% of the maximum indebtedness, with all additional tax revenue being shared with affected taxing districts.

Projected Revenue Sharing is shown in Table 10. This revenue sharing is not a result of meeting the revenue sharing triggers, but a result of reaching the maximum indebtedness the final year of the District, estimated in FYE 2030.

Table 10 - Projected Revenue Sharing

Year	Shared Revenue
FYE 2030	\$650,088
Total:	\$650,088

Source: Tiberius Solutions LLC

VIII. IMPACT OF THE TAX INCREMENT FINANCING

This section describes the impact of tax increment financing of the maximum indebtedness, both until and after the indebtedness is repaid, upon all entities levying taxes upon property in the District.

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the District. These projections are for impacts estimated through FYE 2030.

The impacts of the Amendment to increase the maximum indebtedness only are shown in Table 11 General Government and Table 14 Education. Because this table shows only the increase of the MI it does not have impacts until FYE 2025 when the present MI is anticipated to be met.

Table 12 General Government and Table 15 Education, show the impact to the taxing districts of the Plan without the Amendment. This is the impact of the existing MI, clearly showing to the taxing districts what the impact would be if the Amendment is not adopted.

The full impact of the District with the new maximum indebtedness and continuing with the existing maximum indebtedness is shown in Table 13 General Government and Education.

The Fern-Ridge School District and the Lane ESD are not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the urban renewal plan are shown in the following tables. Under current school funding law, property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone, due to the use of tax increment financing, are substantially replaced with State School Fund revenues, as determined by a funding formula at the state level.

Table 11 – Projected Impact of Reduced Property Tax Revenue to General Government Taxing Districts of Amendment

	Lane County	City of Veneta	Lane Fire Authority	Fern Ridge Library District	Subtotal
FYE	Permanent	Permanent	Permanent	Permanent	Gen. Govt.
2019	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0
2025	(\$49,004)	(\$215,487)	(\$77,880)	(\$14,648)	(\$357,018)
2026	(\$77,381)	(\$340,267)	(\$122,978)	(\$23,130)	(\$563,756)
2027	(\$79,977)	(\$351,676)	(\$127,102)	(\$23,906)	(\$582,662)
2028	(\$82,650)	(\$363,428)	(\$131,351)	(\$24,705)	(\$602,134)
2029	(\$85,404)	(\$375,533)	(\$135,727)	(\$25,528)	(\$622,191)
2030	(\$35,520)	(\$156,186)	(\$56,450)	(\$10,617)	(\$258,773)
Total	(\$409,936)	(\$1,802,577)	(\$651,487)	(\$122,535)	(\$2,986,535)

Source: Tiberius Solutions

Table 12 – Projected Impact of Reduced Property Tax Revenue to General Government Taxing Districts without Amendment

	Lane County	City of Veneta	Lane Fire Authority	Fern Ridge Library District	Subtotal
FYE	Permanent	Permanent	Permanent	Permanent	Gen. Govt.
2019	(\$61,289)	(\$269,525)	(\$97,403)	(\$18,320)	(\$446,537)
2020	(\$63,778)	(\$280,474)	(\$101,362)	(\$19,064)	(\$464,678)
2021	(\$65,502)	(\$288,045)	(\$104,099)	(\$19,579)	(\$477,224)
2022	(\$67,734)	(\$297,857)	(\$107,646)	(\$20,246)	(\$493,482)
2023	(\$70,040)	(\$307,994)	(\$111,311)	(\$20,936)	(\$510,280)
2024	(\$72,415)	(\$318,435)	(\$115,085)	(\$21,646)	(\$527,581)
2025	(\$25,857)	(\$113,703)	(\$41,094)	(\$7,729)	(\$188,383)
2026	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0	\$0
Total	(\$426,614)	(\$1,876,031)	(\$677,999)	(\$127,521)	(\$3,108,165)

Source: Tiberius Solutions

Table 13 - Projected Impact of Reduced Property Tax Revenue on Taxing District Permanent Rate Levies - General Government – Full impact

	Lane County	City of Veneta	Lane Fire Authority	Fern Ridge Library District	Subtotal
FYE	Permanent	Permanent	Permanent	Permanent	Gen. Govt.
2019	(\$61,289)	(\$269,525)	(\$97,403)	(\$18,320)	(\$446,537)
2020	(\$63,778)	(\$280,474)	(\$101,362)	(\$19,064)	(\$464,678)
2021	(\$65,502)	(\$288,045)	(\$104,099)	(\$19,579)	(\$477,224)
2022	(\$67,734)	(\$297,857)	(\$107,646)	(\$20,246)	(\$493,482)
2023	(\$70,040)	(\$307,994)	(\$111,311)	(\$20,936)	(\$510,280)
2024	(\$72,415)	(\$318,435)	(\$115,085)	(\$21,646)	(\$527,581)
2025	(\$74,861)	(\$329,190)	(\$118,973)	(\$22,377)	(\$545,401)
2026	(\$77,381)	(\$340,267)	(\$122,978)	(\$23,130)	(\$563,756)
2027	(\$79,977)	(\$351,676)	(\$127,102)	(\$23,906)	(\$582,662)
2028	(\$82,650)	(\$363,428)	(\$131,351)	(\$24,705)	(\$602,134)
2029	(\$85,404)	(\$375,533)	(\$135,727)	(\$25,528)	(\$622,191)
2030	(\$35,520)	(\$156,186)	(\$56,450)	(\$10,617)	(\$258,773)
Total	(\$836,549)	(\$3,678,608)	(\$1,329,487)	(\$250,056)	(\$6,094,700)

Source: Tiberius Solutions

Table 14 – Projected Impact of Reduced Property Tax Revenue to Education Taxing District of Amendment

	Fern Ridge School District 28J	Lane Community College	Lane ESD	Subtotal	Total
FYE	Permanent	Permanent	Permanent	Education	All
2019	\$0	\$0	\$0	\$0	\$0
2020	\$0	\$0	\$0	\$0	\$0
2021	\$0	\$0	\$0	\$0	\$0
2022	\$0	\$0	\$0	\$0	\$0
2023	\$0	\$0	\$0	\$0	\$0
2024	\$0	\$0	\$0	\$0	\$0
2025	(\$184,785)	(\$23,715)	(\$8,550)	(\$217,050)	(\$574,068)
2026	(\$291,790)	(\$37,448)	(\$13,501)	(\$342,738)	(\$906,495)
2027	(\$301,577)	(\$38,704)	(\$13,954)	(\$354,234)	(\$936,896)
2028	(\$311,658)	(\$39,997)	(\$14,420)	(\$366,075)	(\$968,210)
2029	(\$322,041)	(\$41,330)	(\$14,900)	(\$378,271)	(\$1,000,463)
2030	(\$133,939)	(\$17,189)	(\$6,197)	(\$157,326)	(\$416,099)
Total	(\$1,545,791)	(\$198,383)	(\$71,522)	(\$1,815,695)	(\$4,802,230)

Tiberius Solutions, LLC

Table 15 - Projected Impact of Reduced Property Tax Revenue to Education Taxing Districts *without* Amendment

	Fern Ridge School District 28J	Lane Community College	Lane ESD	Subtotal	Total
FYE	Permanent	Permanent	Permanent	Education	All
2019	(\$231,108)	(\$29,660)	(\$10,693)	(\$271,461)	(\$717,998)
2020	(\$240,496)	(\$30,865)	(\$11,127)	(\$282,488)	(\$747,166)
2021	(\$246,994)	(\$31,699)	(\$11,428)	(\$290,121)	(\$767,345)
2022	(\$255,411)	(\$32,779)	(\$11,818)	(\$300,007)	(\$793,489)
2023	(\$264,106)	(\$33,895)	(\$12,220)	(\$310,221)	(\$820,501)
2024	(\$273,063)	(\$35,044)	(\$12,634)	(\$320,741)	(\$848,322)
2025	(\$97,503)	(\$12,513)	(\$4,511)	(\$114,528)	(\$302,910)
2026	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0
2028	\$0	\$0	\$0	\$0	\$0
2029	\$0	\$0	\$0	\$0	\$0
2030	\$0	\$0	\$0	\$0	\$0
Total	(\$1,608,680)	(\$206,454)	(\$74,431)	(\$1,889,566)	(\$4,997,731)

Tiberius Solutions, LLC

Table 16 – Total Projected Impact of Reduced Property Tax Revenue on Taxing District Permanent Rate Levies – Education – Full Impact

	Fern Ridge School District 28J	Lane Community College	Lane ESD	Subtotal	Total
FYE	Permanent	Permanent	Permanent	Education	All
2019	(\$231,108)	(\$29,660)	(\$10,693)	(\$271,461)	(\$717,998)
2020	(\$240,496)	(\$30,865)	(\$11,127)	(\$282,488)	(\$747,166)
2021	(\$246,994)	(\$31,699)	(\$11,428)	(\$290,121)	(\$767,345)
2022	(\$255,411)	(\$32,779)	(\$11,818)	(\$300,007)	(\$793,489)
2023	(\$264,106)	(\$33,895)	(\$12,220)	(\$310,221)	(\$820,501)
2024	(\$273,063)	(\$35,044)	(\$12,634)	(\$320,741)	(\$848,322)
2025	(\$282,288)	(\$36,228)	(\$13,061)	(\$331,577)	(\$876,979)
2026	(\$291,790)	(\$37,448)	(\$13,501)	(\$342,738)	(\$906,495)
2027	(\$301,577)	(\$38,704)	(\$13,954)	(\$354,234)	(\$936,896)
2028	(\$311,658)	(\$39,997)	(\$14,420)	(\$366,075)	(\$968,210)
2029	(\$322,041)	(\$41,330)	(\$14,900)	(\$378,271)	(\$1,000,463)
2030	(\$133,939)	(\$17,189)	(\$6,197)	(\$157,326)	(\$416,099)
Total	(\$3,154,471)	(\$404,837)	(\$145,953)	(\$3,705,261)	(\$9,799,961)

Source: Tiberius Solutions LLC Please refer to the explanation of the schools funding in the preceding section

Table 17 shows the projected increased revenue to the taxing jurisdictions after tax increment proceeds are projected to be terminated. These projections are for FYE 2031.

The Frozen Base is the assessed value of the District established by the county assessor at the time the District is established. Excess Value is the increased assessed value in the District above the Frozen Base.

Table 17 - Additional Revenues Obtained after Termination of Tax Increment Financing

Taxing District	Tax Rate	Tax Revenue in FYE 2031 (year after termination)		
		From Frozen Base	From Excess Value	Total
General Government				
Lane County	1.2793	\$9,473	\$94,585	\$104,058
City of Veneta	5.6364	\$41,536	\$415,900	\$457,436
Lane Fire Authority	2.0388	\$15,051	\$150,319	\$165,370
Fern Ridge Library District	0.3824	\$2,832	\$28,273	\$31,105
Emerald People's Utility District	0.0000	\$0	\$0	\$0
<i>Subtotal</i>	<i>9.3369</i>	<i>\$68,892</i>	<i>\$689,077</i>	<i>\$757,969</i>
Education				
Fern Ridge School District 28J	4.8240	\$35,722	\$356,664	\$392,386
Lane Community College	0.6191	\$4,584	\$45,774	\$50,358
Lane ESD	0.2232	\$1,653	\$16,502	\$18,155
<i>Subtotal</i>	<i>5.6663</i>	<i>\$41,959</i>	<i>\$418,940</i>	<i>\$460,899</i>
Total	15.0032	\$110,851	\$1,108,017	\$1,218,868

Source: Tiberius Solutions LLC

IX. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

State law limits the percentage of both a municipality’s total assessed value and the total land area that can be contained in an urban renewal area at the time of its establishment to 25% for municipalities under 50,000 in population. As noted below, the frozen base is projected to be \$7,405,103. This includes the present frozen base of \$7,028,892 and the assessed values of the properties to be added of \$376,211. The total assessed value of the City of Veneta is \$328,570,023, the urban renewal excess value¹⁰ is \$49,552,971, so the City of Veneta assessed value minus urban renewal excess value is \$279,017,052. The percentage of assessed value in the District is 2.65%, below the 25% threshold.

The District contains 373.87 acres, including public rights-of-way, and the City of Veneta contains 1,637.22 acres. This puts 22.83% of the City’s acreage in an urban renewal area which is below the 25% threshold, shown in Table 18.

Table 18 - Urban Renewal Area Conformance with Assessed Value and Acreage Limits

	Assessed Value	Acreage
Veneta Urban Renewal District Frozen Base	\$7,028,892	
To be added to District	\$376,211	
Expected Frozen Base after Amendment	\$7,405,103	373.87
In City	\$328,570,023	1,637.22
UR Excess	49,552,971	
City Minus Excess	279,017,052	
Percent in urban renewal	2.65%	22.83%

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Veneta and Lane County Department of Assessment and Taxation (FYE 2018)

The Veneta Urban Renewal Area has been amended to increase acreage two prior times. Table 19 shows the increases and shows that the present increase does not exceed the 20% additional acreage allowed by ORS 457.220. Removals do not offset additions. The acreage after the 2019 Amendment will be 373.87 acres. There are times when present day GIS capabilities measure a District’s size more accurately, therefore the 373.87 acres will be the total acreage used for future calculations.

¹⁰ Urban renewal excess value is the assessed value of the urban renewal area above the established frozen base of the urban renewal area.

Table 19 – Acreage Authority

Original Acreage	354	Remaining Authority
20% allowed	70.8	
Resolution 70 addition	1.88	
Resolution 97 addition	0.332	
2019 Amendment addition ¹¹	14.88	53.7

Source: Compiled by Elaine Howard Consulting, LLC with data from City of Veneta

X. EXISTING PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS AND IMPACTS ON MUNICIPAL SERVICES

This section of the Report describes existing conditions within the District and documents the occurrence of “blighted areas,” as defined by ORS 457.010(1). These tables include the deletion of one parcel and additions of the following parcels and rights-of-way. The parcel to be removed and parcels to be added are shown below in Table 20.

Table 20 - Addition and Removal Parcels

		Acreage
Removal	17-05-30-00-00906	2.04
Additions	17-05-31-23-01000	0.1569
	17-05-31-23-02700	0.6032
	17-05-31-23-02601	0.2234
	17-06-36-44-00201	6.822
	17-06-36-44-00100	3.9246
	Right-of-way	1.91
	17-06-36-41-00800	1.243
	Total 2019 Amendment	12.8431

¹¹ The 2019 Substantial Amendment also reduces acreage as shown in Table 20. This reduction does not, however, add to the capacity of the urban renewal area to add acreage. The 20% statutory limitation is a limitation of additions and does not account for any reductions.

A. Physical Conditions

1. Land Use

The District measures 373.87 total acres in size, which is composed of 314 individual parcels encompassing 291.78 acres, and an additional 82.09 acres in public rights-of-way. An analysis of FYE 2019 property classification data from the Lane County Department of Assessment and Taxation database was used to determine the land use designation of parcels in the District. By acreage, Vacant accounts for the most prevalent land use within the District (44%). This was followed by Commercial (25%). Detailed land use designations in the District can be seen in Table 21.

Table 21 - Land Use in the District

Land Use	Parcels	Acreage	Percent of Acreage
Vacant	87	129.29	44.31%
Commercial	63	71.76	24.59%
Residential	149	49.18	16.86%
Miscellaneous	5	20.44	7.00%
Industrial	9	20.09	6.88%
Multifamily	1	1.03	0.35%
Total	314	291.78	100%

Source: Compiled by Tiberius Solutions LLC with data from the Lane County Department of Assessment and Taxation (FYE 2019)

2. Comprehensive Plan Designations

The most prevalent comprehensive plan designation by acreage in the District is Commercial (28%). The second most prevalent comprehensive plan designation in the District is Industrial (22%). Detailed comprehensive plan designations in the District can be seen in Table 22 and Figure 2.

Table 22 – Comprehensive Plan Designations in the District

Comprehensive Plan Designation	Parcels	Acreage	Percent of Acreage
Commercial	76	81.46	27.92%
Industrial	22	64.75	22.19%
Industrial/Commercial	26	36.76	12.60%
Medium Density Residential	87	43.76	15.00%
Low Density Residential	1	1.62	0.55%
Public	4	27.88	9.56%
Parks	5	18.86	6.46%
Commercial/General Residential	93	16.69	5.72%
Total	314	291.78	100%

Source: Compiled by Tiberius Solutions LLC with data from the Lane County Department of Assessment and Taxation (FYE 2019)

3. Zoning Designations

The most prevalent zoning designation by acreage in the District is Highway Commercial (17%). The second most prevalent zoning designation in the District is Public Facilities and Parks (17%). Detailed zoning designations in the District can be seen in Table 23 and Figure 3.

Table 23 - Zoning Designations in the District

Zoning	Parcels	Acreage	Percent of Acreage
Highway Commercial	11	50.88	17.44%
Public Facilities and Parks	10	49.33	16.91%
Light Industrial	17	47.68	16.34%
General Residential	86	41.17	14.11%
Industrial-Commercial	26	36.76	12.60%
Community Commercial	32	21.94	7.52%
Medium Industrial	5	17.07	5.85%
Residential-Commercial	75	14.1	4.83%
Broadway Commercial	51	11.24	3.85%
Single-Family Residential	1	1.62	0.55%
Total	314	291.78	100%

Source: Compiled by Tiberius Solutions LLC with data from the Lane County Department of Assessment and Taxation (FYE 2019)

Figure 2 - Veneta Urban Renewal District Comprehensive Plan Designations

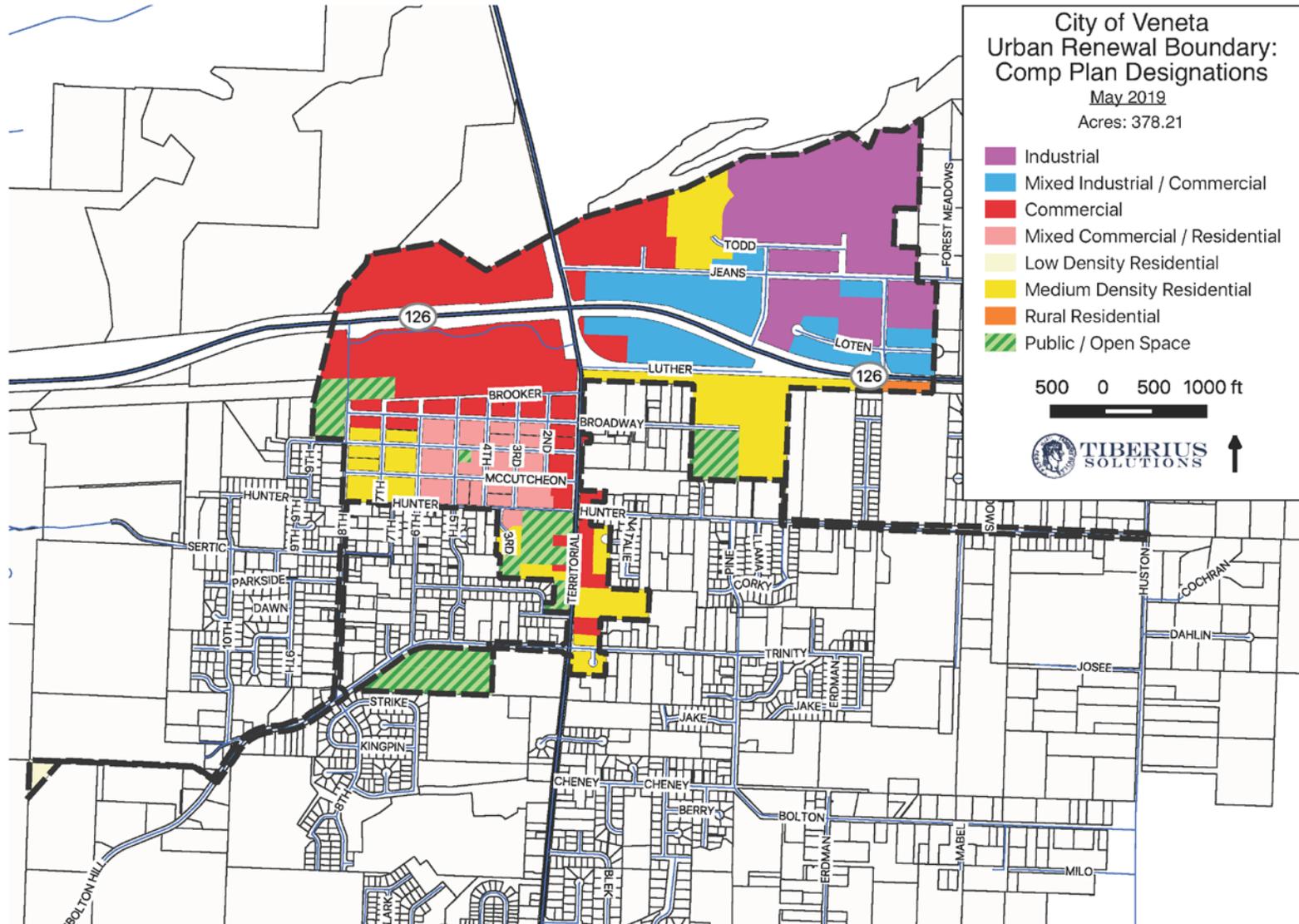
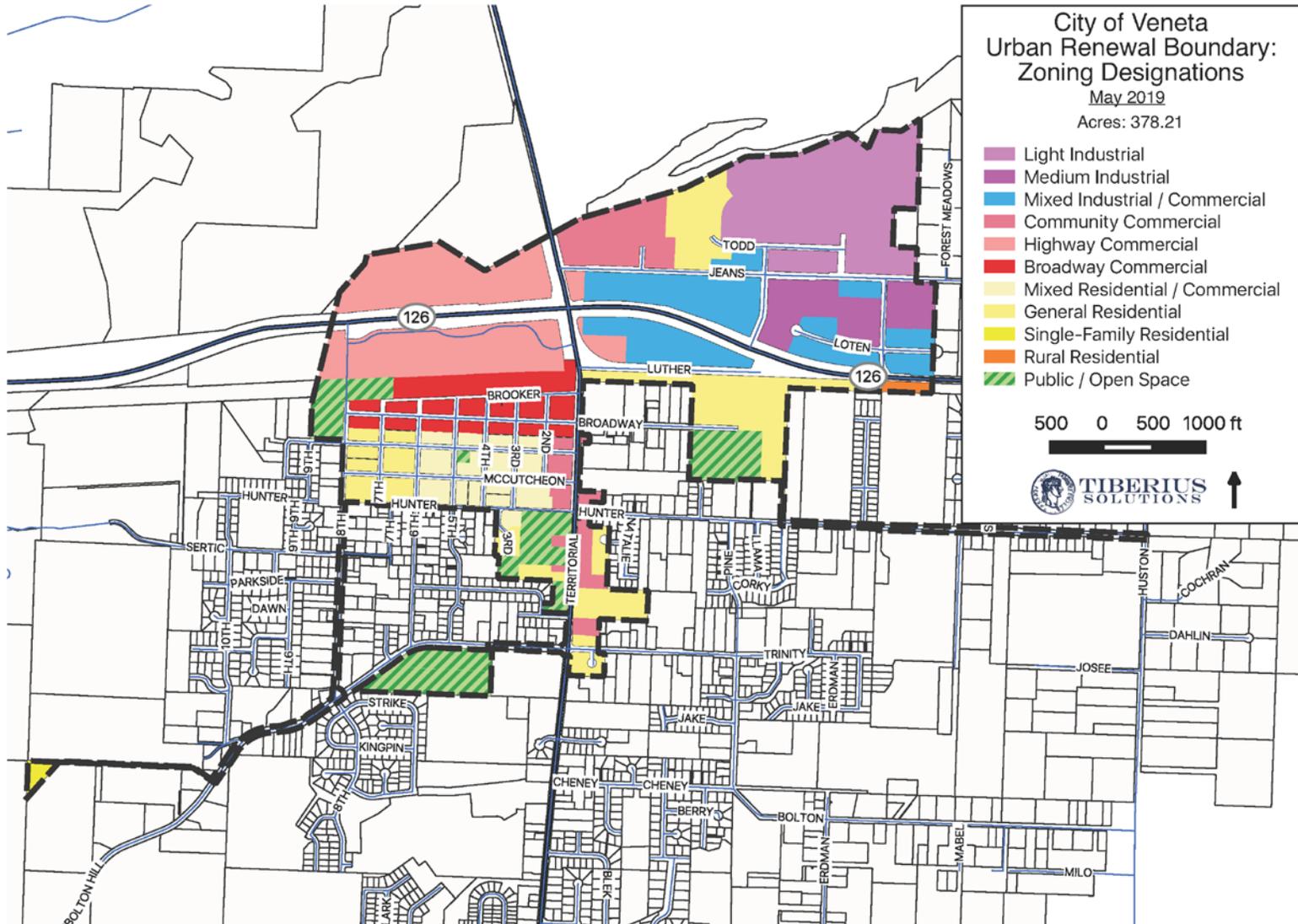


Figure - 3 - Veneta Urban Renewal District Zoning Designations



B. Infrastructure

This section identifies the existing conditions in the District to assist in **establishing blight in the ordinance adopting the Plan Amendment.** There are projects listed in several City of Veneta infrastructure master plans that relate to these existing conditions. **This does not mean that all of these projects are included in the Plan.** The specific projects that are included in the Plan are listed in Sections II and III of this Report.

1. Transportation

The projects listed in Table 24 are capital projects in the District from the City of Veneta Transportation System Plan:

Table 24 - Transportation Projects in the District

Description	Estimated Cost	Plan Date
Territorial Highway/McCutcheon Street Crossing Improvement	\$107,000	ODOT/City
Territorial Highway Rail Crossing	\$109,000	ODOT/City
Jeans Road/Territorial Highway Realignment	\$5,150,000	ODOT/City
Territorial Highway Multi-use Path	\$203,300	ODOT/City
Hunter Road Sidewalks	\$173,000	City
Hunter Road Sidewalks	\$33,000	City
Territorial Highway to 7th Street Shared- use Path	\$978,000	City

Source: Veneta Transportation Systems Plan

2. Water

There are no projects in the District.

3. Stormwater

There are no projects in the District.

4. Sanitary Sewer

There are no projects in the District.

5. Parks and Open Space

The projects listed in Table 25 are projects in the District from the City of Veneta’s Bolton Hill Sports Complex Master Plan:

Table 25 – Parks Projects in the District

Description	Estimated Cost	Plan Date
Details of improvements are documented in Bolton Hill Master Plan adopted in 2011. Phased improvements include field restoration and improvements, grading and drainage, driveway and parking lot improvements, fencing, play areas, wood chip perimeter path, irrigation system, sidewalks, field and parking lot lighting.	\$2,223,150	2011
Details of improvements are documented in City Park Master Plan adopted in 2017. Phased improvements include site preparation and earthwork, paving and paths, site features and furnishings, landscaping, and structures.	\$1,212,890	2017

Source: City of Veneta Parks Master Plan, Bolton Hill Masstr Plan

C. Social Conditions

Within the District, there are 149 tax lots shown as Residential use and 1 tax lot shown as Multi-Family use according to the Assessor’s data. According to the United States Census Bureau, American Community Survey 2012-2016 Five Year Estimates, the block groups most closely representing the District have 1,932 residents, 89% of whom are white.

Table 26 - Race in the District

Race	Number	Percent
White alone	1,714	88.72%
Black or African American alone	3	0.16%
American Indian and Alaska Native alone	0	0.00%
Asian alone	83	4.30%
Native Hawaiian and Other Pacific Islander alone	3	0.16%
Some other race alone	8	0.41%
Two or more races	121	6.26%
Total	1,932	100%

Source: American Community Survey 2013-2017 Five Year Estimates

The largest percentage of residents are between 35 to 44 years of age (15%).

Table 27 - Age in the District

Age	Number	Percent
Under 5 years	118	6.11%
5 to 9 years	172	8.90%
10 to 14 years	160	8.28%
15 to 17 years	92	4.76%
18 to 24 years	105	5.43%
25 to 34 years	215	11.13%
35 to 44 years	292	15.11%
45 to 54 years	231	11.96%
55 to 64 years	259	13.41%
65 to 74 years	231	11.96%
75 to 84 years	53	2.74%
85 years and over	4	0.21%
Total	1,932	100%

Source: American Community Survey 2013-2017 Five Year Estimates

In the block groups, 14% of adult residents have earned a bachelor’s degree or higher. Another 36% have some college education without a degree, and another 25% have graduated from high school with no college experience.

Table 28 - Educational Attainment in the District

Educational Attainment	Number	Percent
Less than high school	175	13.62%
High school graduate (includes equivalency)	319	24.82%
Some college	464	36.11%
Associate's degree	152	11.83%
Bachelor's degree	74	5.76%
Master's degree	84	6.54%
Professional school degree	17	1.32%
Doctorate degree	0	0.00%
Total	1,285	100%

Source: American Community Survey 2013-2017 Five Year Estimates

The most common travel time class was 20 to 29 minutes, with 37% of journeys being in this class. This was followed by the 40 to 59 minutes travel time class, which represented 19% of journeys.

Table 29 - Travel Time to Work in the District

Travel Time	Number	Percent
Less than 10 minutes	85	12.71%
10 to 19 minutes	121	18.09%
20 to 29 minutes	246	36.77%
30 to 39 minutes	74	11.06%
40 to 59 minutes	124	18.54%
60 to 89 minutes	3	0.45%
90 or more minutes	16	2.39%
Total	669	100%

Source: American Community Survey 2013-2017 Five Year Estimates

Of the means of transportation used to travel to work, the majority, 68%, drove alone. Working at home composes 14% with another 11% Walking.

Table 30 - Means of Transportation to Work in the District

Means of Transportation	Number	Percent
Drove alone	534	68.37%
Carpooling	34	4.35%
Using Public Transportation	3	0.38%
Motorcycling	9	1.15%
Bicycling	0	0.00%
Walking	89	11.40%
Using Other Means	0	0.00%
Working at home	112	14.34%
Total	781	100%

Source: American Community Survey 2013-2017 Five Year Estimates

D. Economic Conditions

1. Taxable Value of Property within the District

The estimated total assessed value of the District calculated with data from the Lane County Department of Assessment and Taxation for FYE 2019, including all real, personal, manufactured, and utility properties, is estimated to be \$56,674,401.

2. Building to Land Value Ratio

An analysis of property values can be used to evaluate the economic condition of real estate investments in a given area. The relationship of a property’s improvement value (the value of buildings and other improvements to the property) to its land value is generally an accurate indicator of the condition of real estate investments. This relationship is referred to as the “Improvement to Land Value Ratio,” or “I:L.” The values used are real market values. In urban renewal areas, the I:L is often used to measure the intensity of development or the extent to which an area has achieved its short- and long-term development objectives.

Table 31 shows the improvement to land ratios (I:L) for properties within the District. There are 51 parcels representing 24% of the acreage in the District that are classified by the Assessor as Exempt, meaning no taxes are being paid on these parcels. Exempt properties are typically publicly owned or owned by non-profits. There are an additional 110 parcels representing 56% of the acreage that have I:L ratios of 1.0 or less. In other words, the improvements on these properties are worth less than the land they sit on.

A reasonable I:L ratio for properties in the District is 2.0. Only 93 of the 314 parcels in the District, totaling 22% of the acreage have I:L ratios of 2.0 or more in FYE 2019. In summary, the District is underdeveloped and not contributing significantly to the tax base in Veneta.

Table 31 - Improvement to Land Ratios in the District

Improvement to Land Ratio	Parcels	Acreage	Percent of Acreage
Exempt	51	70.31	24.10%
No Improvement Value	78	123.40	42.29%
0.01-0.50	17	28.40	9.73%
0.51-1.00	15	10.73	3.68%
1.01-1.50	29	14.12	4.84%
1.51-2.00	31	22.93	7.86%
2.01-2.50	20	6.08	2.08%
2.51-3.00	40	6.28	2.15%
3.01-4.00	19	2.90	0.99%
> 4.00	14	6.63	2.27%
Total	314	291.78	100.00%

Source: Compiled by Tiberius Solutions LLC with data from the Lane County Department of Assessment and Taxation (FYE 2019)

E. Impact of Plan

The fiscal impact of tax increment financing on taxing districts that levy taxes within the District (affected taxing districts) is described in Section VIII of this Report. This subsection discusses the fiscal impacts resulting from potential increases in demand for municipal services.

The projects being considered for future use of urban renewal funding are for developing the Bolton Hill Sports complex, transportation improvements including providing parking, undergrounding power lines, funds for business incentives, miscellaneous fiber, and funding to facilitate a retail pop-up district. The use of tax increment allows the city to add an additional funding source to the City of Veneta general fund to allow these projects to be completed.

It is anticipated that these improvements will catalyze development on the undeveloped and underdeveloped parcels in the District. Development will require city services. However, since the property is within the city limits, the city has anticipated the need to provide services to the District.

The financial impacts from tax increment collections will be countered by future economic development and, in the future, adding future increases in assessed value to the tax bases for all taxing jurisdictions, including the city.

XI. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN

The reason for selecting the District is to provide the ability to fund projects and programs necessary to cure blight within the District. This does not change in this Amendment.

XII. RELOCATION REPORT

There is no relocation report required for the Plan. No specific acquisitions that would result in relocation benefits have been identified. However, if property is acquired that requires relocation, the Agency shall comply with applicable relocation requirements.