

Thursday, March 8, 2018

Beaverton ValleyTimes

Pamplin Media Group

Owner & Neighbor
Dr. Robert B. Pamplin, Jr.



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\$25 million more available for Beaverton urban renewal

□ Peter Wong □ Wednesday, March 07, 2018 □ ▾

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Board is told rising property values within central district will generate more taxes than had been anticipated to pay off debt.



PAMPLIN MEDIA GROUP:
PETER WONG - Beaverton Urban Redevelopment Agency board meets on Tuesday, Feb. 27, to hear updated projections on tax-increment financing for projects authorized in urban renewal district that voters approved in 2011. Seated at the witness table from left: Tyler Ryerson, senior development

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project manager, and Nick Popenuk, Tiberius Solutions, Portland.

About \$25 million more will be available than previously forecast in the next few years for projects in the central Beaverton urban redevelopment area.

The board of the Beaverton Urban Redevelopment Agency — the mayor, five councilors and three public members — also was told that debt for all projects can be repaid on schedule by 2037. That's 25 years after voters citywide approved the formation of the urban renewal district in November 2011, when they limited its overall debt to \$150 million.

"It looks to be one of the most successful urban redevelopment areas in the state," said Nick Popenuk, owner of Tiberius Solutions of Portland, who presented the updated projections to the board on Feb. 27.

As an employee of ECONorthwest, Popenuk prepared the original 2011 and updated 2015 projections of tax-increment financing of urban redevelopment projects. Each set of projections is for 30 years.

Tax-increment financing relies on the growth of property values — and taxes — generated by improvements within the urban renewal district to pay off the projects. Until then, the amounts of taxes that go to local governments are frozen.

For 2011 and 2015, when Beaverton was emerging from the economic downturn, those projections were relatively low. But Popenuk said the current taxable property value will reach 99.8 percent of the projected figure — and collected taxes are forecast to match projected spending on projects.

The current taxable value of property within the district is about \$1 billion.

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Beaverton

Rain
Humidity: 74%
Wind: 25 mph

51°F

08 Mar 2018



53°F 41°F

09 Mar 2018



51°F 40°F



In the next few years, he said, annual property tax collections for the urban renewal district will rise from \$3 million this year to \$6 million by 2022.

Popenuk said their future projected growth is now linked to a forecast increase of 3.5 to 4 percent annually in overall property values, still slightly less than the forecast rates for Washington County or Beaverton as a whole.

The city is conducting a study of downtown design, although the definition of downtown goes beyond the urban redevelopment district.

Central Beaverton's urban redevelopment area has several projects in progress.

Under construction is The Rise Central, which will have 230 residential units — 15 of them reserved for housing priced below market rates — and 5,000 square feet of commercial space. Rembold Properties of Portland envisions completion by 2019.

On the remaining parcel of the four-acre Westgate Theater property at 3950 S.W. Cedar Hills Blvd., which the city bought in 2005 for \$4.9 million, the Canterbury Group Inc. of Portland plans a five-story, 120-room hotel (Hyatt House). A separate restaurant is envisioned.

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In a separate action Feb. 27, the redevelopment agency board approved \$150,000 to the city to pay for systems development charges for the hotel project.

Also on the project list are the proposed Beaverton Center for the Arts and a 355-car parking garage, the latter on Lot 2 of The Round. Both are envisioned for completion in 2022.

The board approved a \$242,114 increase in a contract for the proposed garage with Mackenzie, an architectural and engineering services firm with offices in Portland and elsewhere. The new total is \$775,914, which would bring work up to the construction phase.

pwong@pamplinmedia.com

twitter.com/capitolwong

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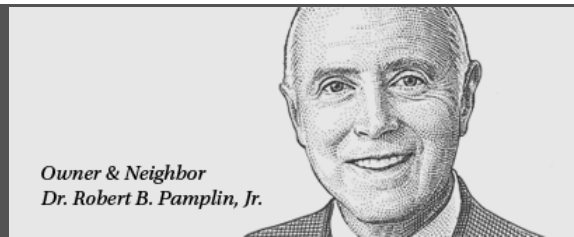
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