

AN ORDINANCE AMENDING THE SOUTH MAIN )  
ROAD/SECOND STREET/WALKER ROAD URBAN )  
RENEWAL PLAN CITY OF LEBANON 1978 )

ORDINANCE BILL NO. 57  
for 1980  
ORDINANCE NO. 1823

WHEREAS, it is found by the Council of the City of Lebanon that the Urban Renewal area is blighted as defined by ORS 457.010; and

WHEREAS, it is found by the Council of the City of Lebanon that the rehabilitation and redevelopment is necessary to protect the public health, and safety; and

WHEREAS, it is found by the Council of the City of Lebanon that the Urban Renewal plan conforms to the Lebanon Comprehensive Plan and provides an outline for accomplishing the Urban Renewal Project the Urban Renewal Plan proposes; and

WHEREAS, it has been determined by the Council of the City of Lebanon that no persons will be displaced by carrying out the plan; and

WHEREAS, it is found by the Council of the City of Lebanon that acquisition of real property is necessary; and

WHEREAS, it is found by the Council of the City of Lebanon that adoption and carrying out of the Urban Renewal Plan is economically sound and feasible; and

WHEREAS, the Council of the City of Lebanon has determined that it shall assume and complete any activities prescribed it by the Urban Renewal plan; and

WHEREAS, a proposed amended Urban Renewal Plan has been presented to and reviewed by the Lebanon Planning Commission on November 20, 1980 and the Planning Commission has approved said amended plan; and

WHEREAS, a copy of said amended plan is attached hereto, marked EXHIBIT "A" and incorporated herein by reference, now therefore,

THE CITY OF LEBANON ORDAINS AS FOLLOWS:

Section 1. That the Urban Renewal Plan of December 1978 entitled "South Main Road/Second Street/ Walker Road Urban Renewal Plan" is hereby amended, and that amendment approved;

Section 2. That the Urban Renewal Agency is authorized to adopt said amended plan and to record the same as provided by ORS 457.125.

Passed by the Council of the City of Lebanon by a vote of 3 for and 0 against this 10<sup>th</sup> day of December, 1980.

Michael J. Wheaton  
Mayor



Edwin R. Ivey  
Recorder

STATE OF OREGON )  
County of Linn ) ss.

I, Edwin R. Ivey, the duly appointed, qualified and acting Recorder of the City of Lebanon, do hereby certify that the foregoing is a true and exact copy of Ordinance No. 1823, City of Lebanon, as on record in the office of the City Recorder of Lebanon, Linn County, Oregon.

Edwin R. Ivey  
Recorder

SOUTH MAIN ROAD/SECOND STREET/WALKER ROAD

URBAN RENEWAL PLAN

CITY OF LEBANON

December, 1978  
as amended  
December, 1980

ARTICLE I -- THE PLAN

Section 101. DEFINITION OF THE PLAN.

This Urban Renewal Plan (hereinafter called the Plan) is for, and relates to the redevelopment project in and for a certain redevelopment area known as the South Main Road/Second Street/Walker Road Redevelopment Project, which is located and situated in the City of Lebanon, and in the county of Linn, state of Oregon, (hereinafter called City and County) under and pursuant to ORS Chapter 457, and consists of, and only of, this text pages 1 to 16 inclusive, and the following three exhibits, containing the following information:

Exhibit "A" Project area boundary; existing land use; existing rights-of-way; existing zoning.

Exhibit "B" Project area boundary; proposed zoning and land use plan; proposed dedicated rights-of way; sewer, storm sewer systems, and streets to be constructed in dedicated rights-of way.

Exhibit "C" Assessor's tax lot maps.

Section 102. DESCRIPTION OF THE PLAN.

This Plan will redevelop the South Main Road, Second Street, Airport Road and Walker Road arterial and collector streets located in the southern portion of the City.

The Plan includes the necessary improvements to these streets for the health, safety, and welfare of the project area, including some property acquisition for right-of-way. Financing will be carried out through a combination of grants, Local Improvement Districts, tax allocation receipts, general revenue bonds, and general obligation bonds.

The intent of the Plan is to carry out the redevelopment of a deteriorated area situated within the City at minimum direct cost to the City for public improvements. The completion of the Plan will mark a significant method of self-financed development of a deteriorated urban transportation network.

#### ARTICLE II -- THE REDEVELOPMENT AREA

##### Section 201. BOUNDARY MAP OF REDEVELOPMENT.

There is attached hereto as Exhibit "B" and as an integral part of this Plan a map designated "Lebanon Urban Renewal Plan". One of the purposes of this map is to delineate and show the boundaries of the Redevelopment Area.

##### Section 202. LEGAL DESCRIPTION OF REDEVELOPMENT AREA.

The Redevelopment Area (hereinafter called "Area") contains 46 acres, more or less, in the City of Lebanon and in the county of Linn, state of Oregon, and is described as follows:

## LEGAL DESCRIPTION

for

## URBAN RENEWAL PLAN

## SUB AREA I

Beginning at the Northerly most corner of Lot 9, Block 1, Alvin Subdivision in Section 14, T 12 S, R 2 W, Willamette Meridian, Linn County, Oregon, as revised by C.S. 7678, recorded at the Linn County Surveyor's office, said corner also lying on the Southwest right-of-way line of U.S. Highway 20 (Santiam Highway); thence S.  $47^{\circ} 42'$  E., 470 feet, more or less, to a point at the intersection of the Southwest right-of-way line of U.S. Highway 20 and the Southeast right-of-way line of Division Way as revised by C.S. 7678; thence S.  $42^{\circ} 18'$  W., along said Division Way right-of-way line, 300 feet, more or less, to an angle point; thence S.  $71^{\circ} 47'$  W., along said right-of-way line, 302 feet, more or less, to an angle point; thence N.  $47^{\circ} 42'$  W., along said right-of-way line, 302 feet, more or less; thence N.  $89^{\circ} 44'$  W., 271 feet, more or less, to a point 40 feet East of South Main Road centerline; thence Southerly and parallel to said centerline, 2916 feet, more or less, to a point 50 feet South and 40 feet East of the centerline intersection of South Main Road and Vaughan Lane; thence Westerly, 80 feet; thence Northerly, parallel to and 40 feet West of South Main Road centerline, 3443 feet, more or less, to a point 40 feet South and 40 feet West of the centerline intersection of South Main Road and Walker Road; thence Westerly, parallel to Walker Road centerline, 2330 feet, more or less, to a point 40 feet South and 50 feet West of the centerline intersection of Walker Road and Seventh Street; thence Northerly, 80 feet; thence Easterly, parallel to and 40 feet North of Walker Road centerline, 1718 feet, more or less, to a point 40 feet North and 40 feet West of the centerline intersection of Walker Road and Second Street; thence Northerly, parallel to and 40 feet West of Second Street centerline, 2022 feet, more or less, to a point 50 feet North and 40 feet West of the centerline intersection of Airport Road and Second Street; thence Easterly 80 feet; thence Southerly, parallel to and 40 feet East of Second Street centerline, 818 feet, more or less, to a point on the North line of Tax Lot 12-2W-15DA 1202; thence Southeasterly, parallel to and 40 feet Northeast of South Main Road centerline, 260 feet, more or less, to a point on the South line of said Tax Lot; thence Easterly, along said South line and its Easterly projection, 361 feet, more or less, to a point on the West right-of-way line of U. S. Highway 20; thence Southeasterly, along said right-of-way line, 2930 feet, more or less, to the point of beginning. Containing 40 acres, more or less.

## SUB AREA II

The following parcel being a portion of Section 15, Township 12 South, Range 2 West, W.M., Linn County, Oregon described as follows:

Beginning at a point 10.0 feet North of the Northwest corner of Airport Road and Main Street (Santiam Highway U.S. Highway 20); thence, parallel with the Northerly right-of-way line of Airport Road, West a distance of 677.0 feet, more or less, to the Easterly right-of-way line of Second Street; thence, parallel with the Easterly right-of-way line of Second Street, North  $7^{\circ} 30' 30''$  East a distance of 960.00 feet, more or less, to a point 10.0 feet East of the Northeast corner of Second Street and "H" Street; thence, West a distance of 80.0 feet, more or less, to a point 10 feet West of the Westerly right-of-way line of Second Street; thence, parallel with the Westerly right-of-way line of Second Street, South  $7^{\circ} 30' 30''$  West a distance of 955.0 feet, more or less, to a point 10.0 feet North of the Northerly right-of-way line of Airport Road; thence parallel with the Northerly right-of-way line of Airport Road; South  $88^{\circ} 24' 30''$  West a distance of 800.0 feet, more or less, to a point being North a distance of 70.0 feet, more or less, from the Northwest corner of property conveyed to Arne and Edith M. Oakeson on Micro-Film Number 179, Page 147, Deed Records, Linn County, Oregon; thence, South a distance of 80.00 feet, more or less, to a point 10.0 feet South of the Northwest corner of said Oakeson property, also being 10.0 feet South of the Southerly right-of-way line of Airport Road; thence, parallel with the Southerly right-of-way line of Airport Road, North  $88^{\circ} 30'$  East a distance of 825.00 feet, more or less, to the centerline of Second Street; thence, continuing parallel with the Southerly right-of-way line of Airport Road North  $89^{\circ} 39'$  East a distance of 720.00 feet, more or less, to the Westerly right-of-way of Main Street (Santiam Highway U.S. Highway 20); thence, along the Westerly right-of-way of said Main Street, North  $0^{\circ} 09'$  East a distance of 80.0 feet, more or less, to the point of beginning, containing 4.6 acres, more or less.

## SUB AREA III

The following parcel of property being a portion of Horn Subdivision in Section 23, Township 12 South, Range 2 West, W.M., Linn County, Oregon, described as follows:

Beginning at a point North 0° 18' East 10.0 feet of the Southwest corner of Lot 18, Horn Subdivision in Section 23, Township 12 South, Range 2 West, W.M., Linn County, Oregon, also being North 0° 18' East 10.0 feet of the Northerly right-of-way line of Market Street; thence, parallel with the said Northerly right-of-way line of Market Street, South 89° 32' East a distance of 485.51 feet; thence, South 0° 18' West a distance of 80.00 feet to a point South 0° 18' West 10.0 feet of the Northerly line of Lot 3 of said Horn Subdivision, also being South 0° 18' West 10.0 feet of the Southerly right-of-way line of said Market Street; thence, parallel with said right-of-way, North 89° 32' West a distance of 485.51 feet to a point South 0° 18' West 10.0 feet of the Northwest corner of Lot 1 of said Horn Subdivision; thence, North 0° 18' East a distance of 80.00 feet to the point of beginning.

Basis of bearing being Horn Subdivision as recorded in Book of Plats, Volume 11, Page 22, Linn County, Oregon, containing .9 acres, more or less.

## ARTICLE III -- THE REDEVELOPMENT PROJECT

Section 301. TYPE OF PROJECT AND PROPOSED ACTIVITIES.

The Redevelopment Project (hereinafter called the "Project") to be undertaken and carried out in the area described in Section 202 hereof, involves redevelopment and conservation undertakings and activities pursuant to ORS Chapter 457 by the Lebanon Urban Renewal Agency of Lebanon, Oregon (hereinafter called the "Agency") for the elimination and prevention of the development or spread of blight, and includes, to the extent permitted by law and specified in this Plan or required to undertake and carry out this Plan:

- (1) Carry out plans as required for a program of conservation and development of land and properties in accordance with this Plan;
- (2) Installation and construction of streets, bicycle lanes, sidewalks, traffic signals, street lights, street overlays, storm sewer facilities, sanitary sewer facilities, relocation and underground installation of public utility systems, and other improvements necessary for carrying out in the area of redevelopment objectives of law in accordance with this Plan;
- (3) Acquisition of real property, in the form of right-of-ways.



Section 302. VOLUNTARY ACTION.

In order to insure as much voluntary action as possible, the Agency, will hold meetings as is necessary, explain the purpose and scope of the program and any required and voluntary actions necessary on the part of the property owners.

Section 303. ACQUISITION.

If a property owner is unable or unwilling to dedicate the right-of-way necessary for the project, the Agency may proceed with the acquisition of that property through whatever legal means available.

ARTICLE IV -- EXECUTION OF THE PLAN

Section 401. MAJOR RESPONSIBILITY OF THE CITY.

The City of Lebanon, acting through its common council and planning commission, shall provide overall policy direction for the Plan, with the Agency acting as their agent to implement the Plan. To accomplish this end, the Agency, City Council, and the Planning Commission shall meet not less than once each year to review the progress of the Plan and to determine necessary amendments, if any, to improve its execution.

Section 402. MAJOR RESPONSIBILITY OF THE AGENCY.

In the undertaking and carrying out of the project and in the execution of this Plan, the Agency shall be responsible for and shall carry out in the manner provided by law and this Plan the following:

- (a) Installation of site improvements in areas as indicated in Exhibit "B" which is attached hereto and made a Part of the Plan.
- (b) Land acquisition in accordance with the stipulations contained herein.
- (c) The carrying out if necessary of plans for a program of conservation and redevelopment of land and properties by owners as described herein.

Section 403. OTHER PUBLIC ENTITIES INVOLVED IN THE EXECUTION OF THE PLAN.

In addition to the responsibilities and activities of the Agency set forth in Section 402 hereof, the following local government or other public entities shall be responsible for carrying out this Plan as indicated below:

The City of Lebanon, without cost to the Agency, will provide street rights-of-way and vacations thereto; and perform other services on behalf of the Agency as may later be agreed to.

ARTICLE V-- PLANNING AND PROJECT IMPROVEMENT PROPOSALS

Section 501. PROJECT AREA PLAN.

There is attached hereto as Exhibit "B" and as an integral part of this Plan, a map designated as "Urban Renewal Plan". One of the purposes of this map is to show:

- (a) The tentative or proposed right-of-way of all streets to be dedicated or vacated and all streets to be retained.

- (b) Proposed land use categories and types of uses for all land in this Redevelopment Area.

Section 502. ZONING PLAN.

Also attached hereto as Exhibit "B" and as an integral part of this Plan, a map designated as the "Urban Renewal Plan" one of the purposes of which is to show the manner in which zoning districts are to be applied to land within the project area which is currently zoned UGM (Urban Growth Management), RM (Mixed Density Residential), RL (Low Density Residential), MU (Mixed Use), and CH (Highway Commercial). The maximum densities allowed in the three residential areas (UGM, RM, and RL) are as follows: UGM -- one dwelling unit per 10 acres; RM -- up to 22 units per acre; RL -- up to 8 units per acre. The Oregon State Uniform Building Codes will be applied to all new construction in the Urban Renewal Area.

Section 503. STREET AND HIGHWAY ADJUSTMENTS PLAN.

Also included with Exhibit "B" Urban Renewal Plan are designated existing streets within the project area (some of which are to be constructed or reconstructed by the Project), future streets which are to be improved by assessment to owners, rights-of-way to be vacated as unneeded, and rights-of-way to be acquired.

Section 504. PUBLIC UTILITIES PLAN.

- (a) Sanitary and Storm Sewers may be constructed in the proposed right-of-ways as shown on Exhibit "B". This can either be accomplished as part of this project or be at the cost of private owners as approved by the City.

## ARTICLE VI -- LAND ACQUISITION, DEMOLITION AND CLEARANCE

Section 601. EXTENT OF ACQUISITION, DEMOLITION AND CLEARANCE.

As indicated in Section 301 hereof, this Project involves as necessary, redevelopment and conservation of the redevelopment area, and accordingly, general acquisition and clearance of land in the Area is not involved. Acquisition of real property and demolition and clearance of buildings, structures, and improvements thereon, will, however, be undertaken and accomplished by the Agency to the extent necessary to:

- (a) Eliminate unhealthful or unsanitary conditions, or otherwise prevent the spread of blight; and
- (b) Primarily to provide land for needed public facilities as follows:

- (1) Sewer easement and street dedication for interceptor sewer and street right-of-ways.
- (2) Acquisition of additional right-of-ways for streets within the project area as needed.

It is anticipated that all real property acquired to carry out the Plan will remain in public ownership as right-of-way and will not be disposed of. All right-of way acquisition should take place during 1981.

Section 602. PROPERTIES TO BE ACQUIRED.

Portions of land described below may be acquired during the period of the Plan if deemed necessary by the authority of the City to protect these parcels from development injurious to their future use as public rights-of-way:

Map 12-2W-22A  
Tax Lots 100,200,1000,3800,3900,4000,4200,6101,6200,6201,  
6300,6400,6500,6900,7000.

Map 12-2W-23B  
Tax Lots 800,1503,1600,1601,1602,1603,1605,806.

Map 12-2W-14CC  
Tax Lots 7100,7200,7300,7400,7500,7600,7700,7800,7801,7900.

Map 12-2W-15DD  
Tax Lots 100,302,306,319,320,327,328,329,330,331,351,352,400,  
1000,1100,1101,1201,1204,1300,1400,1500,1600,1700,1800,1900,  
2000,2100,2200,2300,2400.

Map 12-2W-15DA  
Tax Lots 1202,1500,1600,1702,2000, 2100,2400,2500,2600,2701,  
2900,3000,3100,3200,100,200,1800,1801,1900,2200,2300

Map 12-2W-15DC  
Tax Lots 102,400,1100,1900,2000,2100,2600,3600.

Map 12-2W-22B  
Tax Lot 100

Map 12-2W-15CD  
Tax Lot 2700

Map 12-2W-22D  
Tax Lot 1000

Map 12-2W-23C  
Tax Lot 2402

Map 12-2W-15DB  
Tax Lot 100,101,102,200,300

Map 12-2W-15AD  
Tax Lot 900,1000,1100,1200,1300,1400,4415,4200,4201,4203,  
4800,4900

Map 12-2W-15AC  
Tax Lot 100

Section 701. REVIEW AND APPROVAL.

The official actions to be taken will be in conformity with all relevant laws. This Plan will be presented for review and adoption to the Board of the Lebanon Urban Renewal Agency of Lebanon, Oregon.

The Plan, together with all relevant documentation, will also be submitted to the City Council for review.

Section 702. APPROVAL OF THE PLAN BY THE CITY COUNCIL.

Approval of this Plan will be by non-emergency ordinance of the City Council of the City of Lebanon and will authorize the Lebanon Urban Renewal Agency to take the necessary action to effectuate the Plan.

## ARTICLE VIII -- ADDITIONAL STATE LAW REQUIREMENTS

Section 801. RELOCATION.

It is not anticipated that any homes will be acquired or demolished because no homes are now presently located in the project area. Thus, there will be no reason to set up any type of relocation staff or service.

Section 802. CONFORMITIES OF THE URBAN RENEWAL PLAN TO THE GENERAL COMPREHENSIVE PLAN AND THE RELATIONSHIP TO LOCAL OBJECTIVES AS TO THE MATTERS SET FORTH BELOW.

- (a) Improved Traffic and Public Transportation. The provision of improvements to existing and proposed arterial, collector, residential streets and other improvements to the circulation system of this area

will improve the circulation of both vehicular and pedestrian traffic in accordance with local objectives in the Comprehensive plan for the City.

- (b) Improved Public Utilities. The provision for adequate water, sanitary and storm sewers, street lighting, sidewalks, traffic control devices, street trees, and other utilities will achieve the local objective of generally upgrading the area through the provision of adequate utilities, and will complement the Comprehensive Plan.
- (c) Other Public Improvements. All other improvements to be provided by the Plan by private development, including traffic control signals, improved pedestrian ways, and other improvements proposed in conformance with the maximum fire protection service and the protection of the area. Comprehensive redevelopment and conservation of this area, including these public improvements, provided maximum protection for public and private investments and insures the development of a sound neighborhood environment.

#### ARTICLE IX -- DURATION OF CHANGES IN PLAN

##### Section 901. DURATION OF PLAN.

This Plan shall be in full force and effect for so long as the principle and interest on indebtedness incurred to finance or refinance the development project remains unpaid.

Section 902. AMENDMENT OF PLAN.

After approval of this Plan by the City Council of the City of Lebanon as indicated in Section 702 hereof, the provisions of this Plan may be changed or modified only by formal written amendment duly approved and adopted by the City Council. In addition to the foregoing provisions of this Section 902, all provisions, if any, of state law respecting changes, modifications, or amendments of renewal or redevelopment plan shall be complied with.

## ARTICLE X -- SELF-LIQUIDATION OF COSTS OF PROJECT

Section 1001. TAXES ATTRIBUTED TO INCREASED VALUATION USED TO FINANCE PROJECT.

The ad valorem taxes levied by the applicable taxing agency upon the taxable real and personal property situated in the project area shall be divided as follows in accordance with ORS 457,410, 420,430, and 450:

- (a) During the period that any principal and interest on any indebtedness incurred by the Agency to finance or refinance the project remains unpaid, the county assessor shall compute the rate percent of levy for each taxing body in which all or part of the project area is located in the manner provided by ORS 310.090, except that the assessed valuation to be divided into the total amount of the money proposed to be raised by the taxing body shall not include that part of the



assessed value attributed to any increase in the true cash value of the property located in the project area, or portion thereof, over the true cash value specified in the certificate or amendment to the certificate prepared by the assessor under ORS 457.430.

- (b) The rate per cent determined under subsection (b) of the section for the taxing body shall be extended by the assessor on the county assessment roll for that year against the entire assessed valuation of all taxable property in the taxing body including the increase, if any, in true cash value of property located in the project area, or portion thereof, exceeding the value specified in the certificate or amendment thereto filed under ORS 457.430, although such increased value or valuation attributable thereto was not included in computing the rate percent of levy.
- (c) That portion of taxes produced by the rate upon which the tax is levied each year by or for each of the taxing bodies upon true cash value of the taxable property in the project area, or part thereof specified in the certificate or amendment to certificate filed under ORS 457.430, shall be allocated to and when collected shall be paid into the funds of the respective taxing bodies in the same manner as taxes by or for said taxing bodies on all other property are paid.

- (d) That portion of the taxes representing the levy against the increase, if any, in true cash value of property located in the project area, or part thereof, over the true cash value specified in the certificate or amendment to the certificate filed under ORS 457.430, shall, after collection by the tax collector, be paid into a special fund of the Agency and shall be used to pay the principal and interest on any indebtedness incurred by the Agency to finance or refinance the redevelopment project or urban renewal project.
- (e) Unless and until the total true cash value of the taxable property in a project area exceeds the total true cash value specified in the certificate or amendment to the certificate filed under ORS 457.430, all of the taxes levied and collected upon the taxable property in such project area shall be paid into the funds of the respective taxing bodies.


EXHIBIT A

LEBANON URBAN RENEWAL PLAN

DECEMBER 1978

AMENDED

DECEMBER 1980

PROJECT AREA BOUNDARY 

EXISTING RIGHT-OF-WAY 

RIGHT-OF-WAY WIDTHS 60'

EXISTING ZONING

- CH HIGHWAY COMMERCIAL
- RL LOW DENSITY RESIDENTIAL
- RM MIXED DENSITY RESIDENTIAL
- MU MIXED USE
- UGM URBAN GROWTH MANAGEMENT

\*MAP NOT TO SCALE

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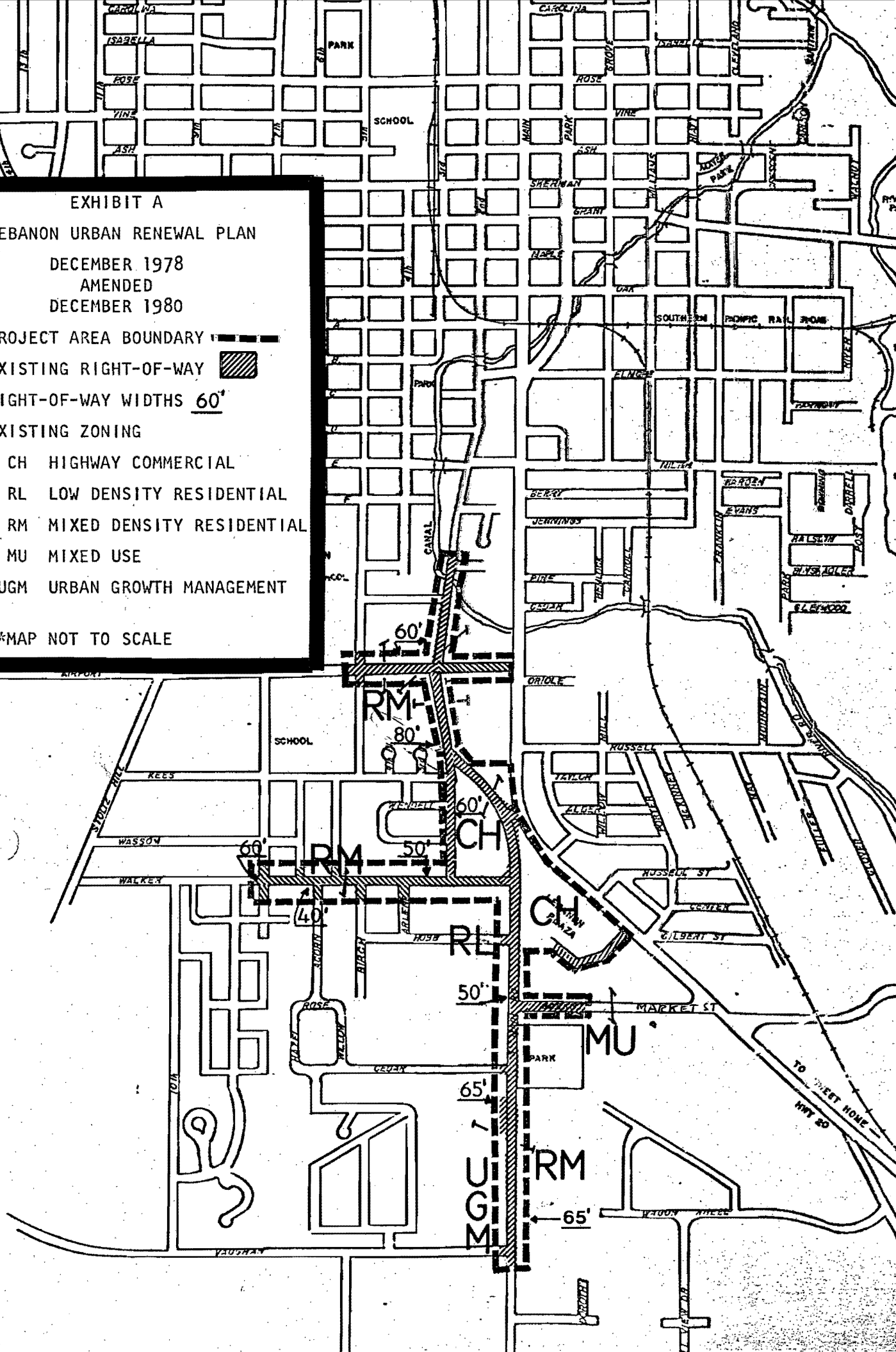


EXHIBIT B


LEBANON URBAN RENEWAL PLAN

DECEMBER 1978

AMENDED

DECEMBER 1980

PROJECT AREA BOUNDARY 

PROPOSED DEDICATED RIGHT-OF-WAY 

RIGHT-OF-WAY WIDTHS 60'

PROPOSED ZONING

CH HIGHWAY COMMERCIAL

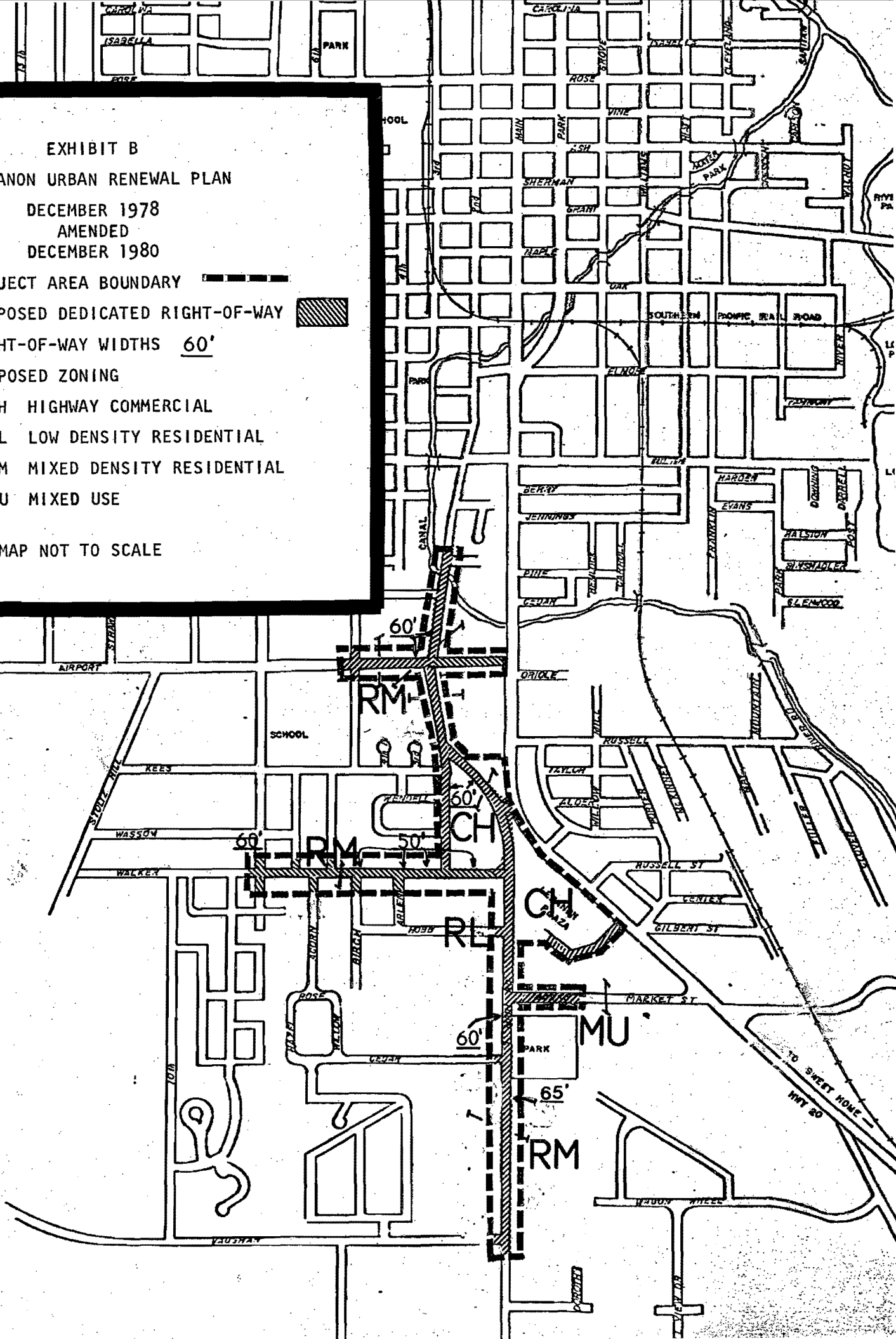
RL LOW DENSITY RESIDENTIAL

RM MIXED DENSITY RESIDENTIAL

MU MIXED USE

\*MAP NOT TO SCALE

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1" = 100'  
See Map 12 2W 14CC

KILOMETER  
FEET

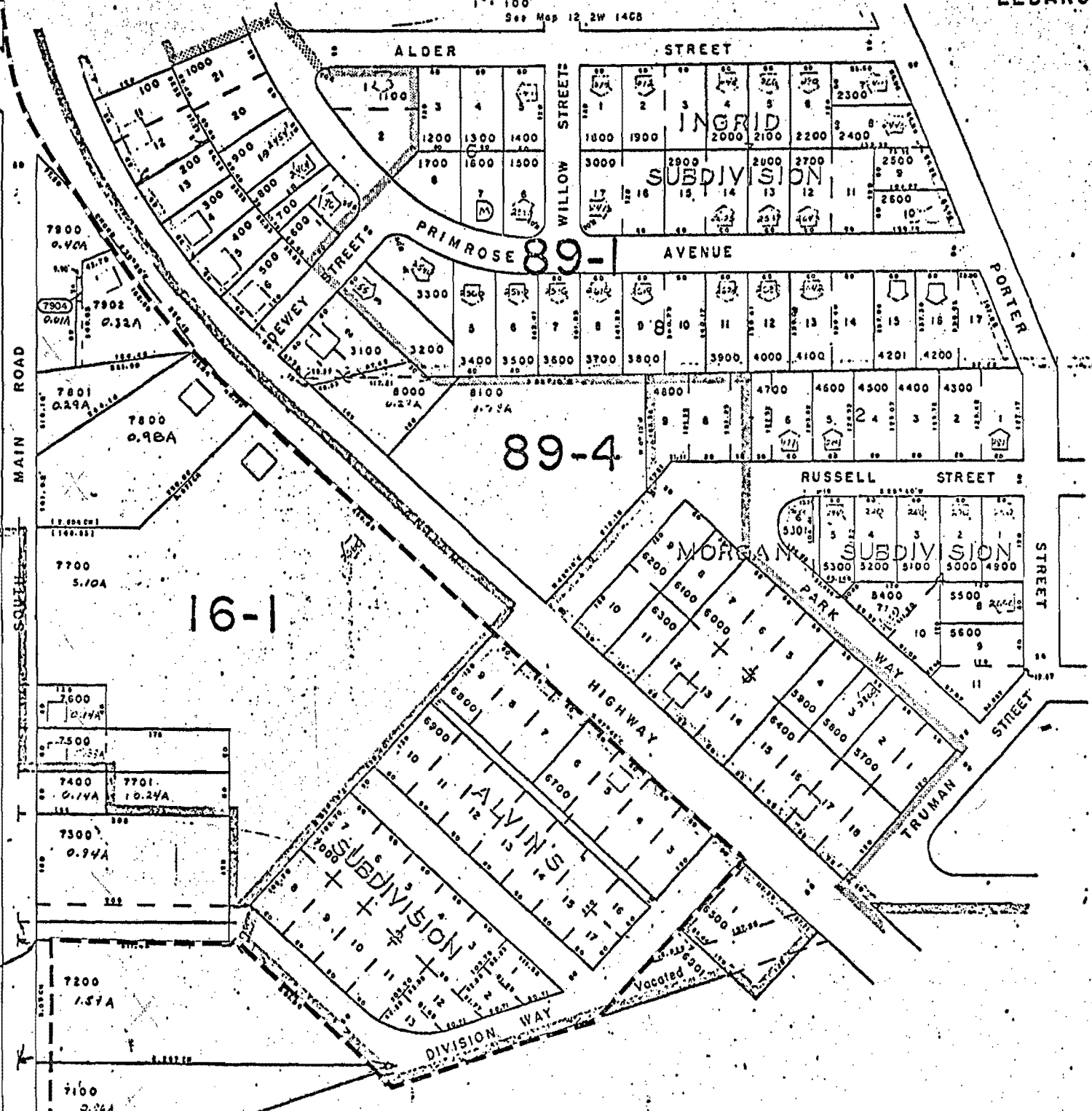
EXHIBIT "C"

TAX MAP 12-2W-14CC

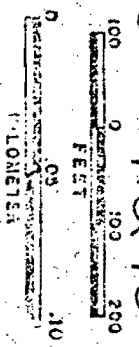
See Map 12 2W 15DD

See Map 12 2W 14CC

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"EXHIBIT C"  
Tax Map 12-2W-15AC



Area 1.2400

See Map 12 2W 15B0

SEVENTH STREET

NE COR D1C 68  
NW COR RT HILL  
D1C 77

100  
2545A

16-1

See Map 12 2W 15A9

LINE

FIFTH STREET

See Map 12 2W 15AD

SE COR 5 NICKERSON  
D1C 68

AIRFIELD ROAD  
812.91'  
5087.54'

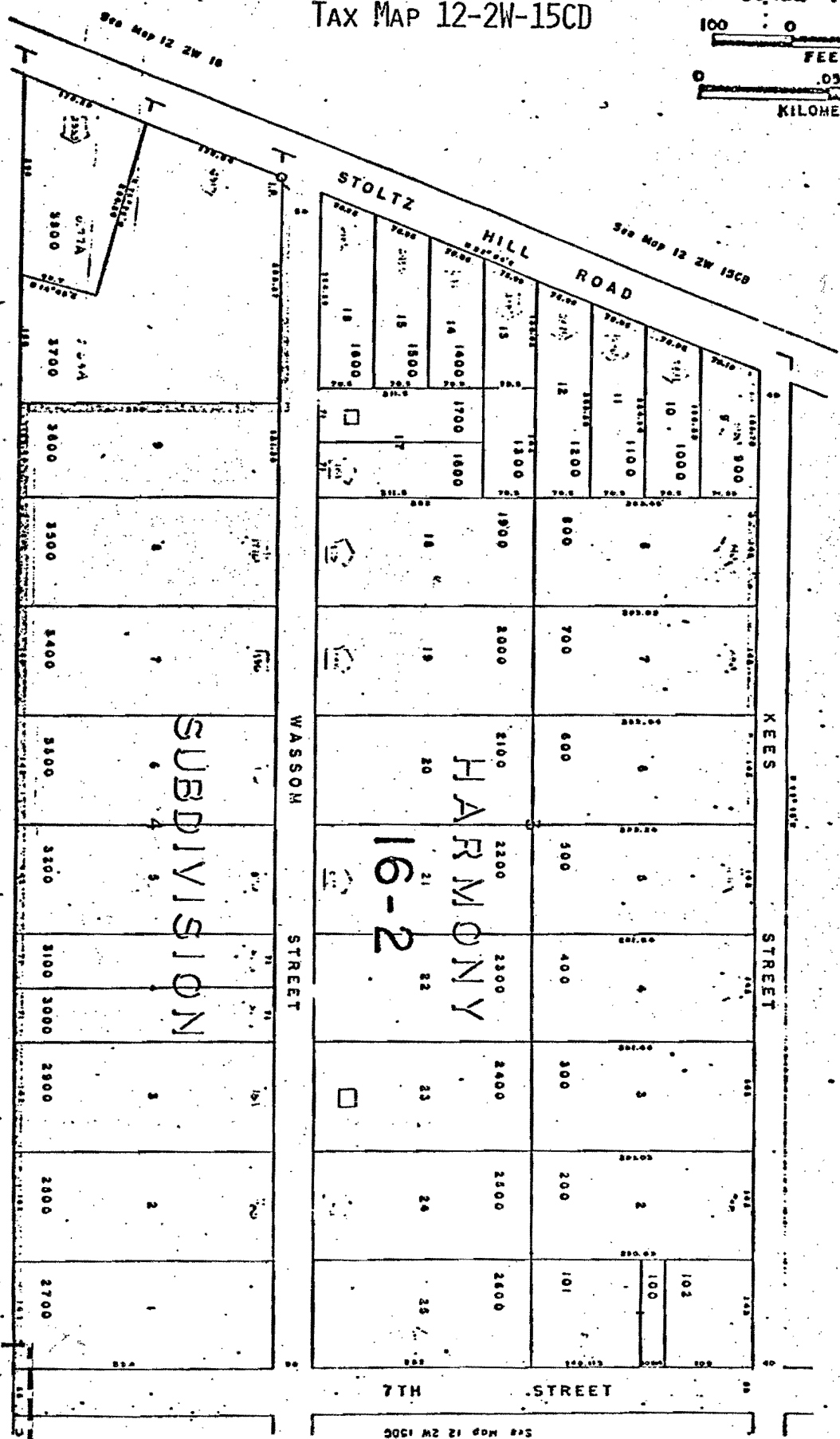
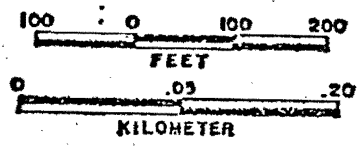
ROAD

12 2W 15AC



EXHIBIT "C"  
TAX MAP 12-2W-15CD

SCALE 1:2400



SE 1/4 SW 1/4 Sec. 15 T. 12 S. R. 2 W. W. M.

1" = 100'

12 2W 15CD  
LEBANON

See Map 12 2W 228

See Map 12 2W 18

See Map 12 2W 15C

See Map 12 2W 15CA

See Map 12 2W 15DC







EXHIBIT "C"

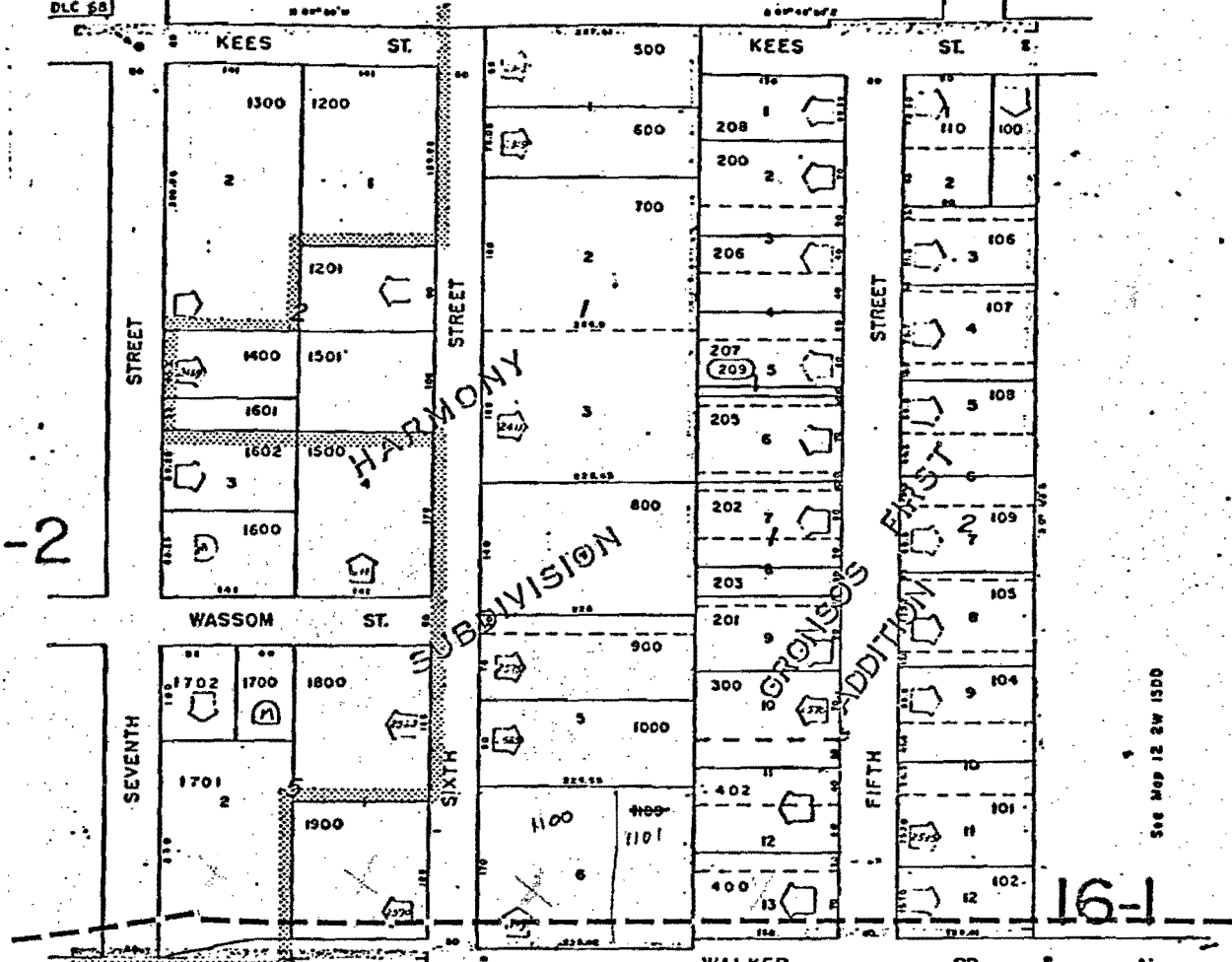
12 2W 15DC  
LEBANON

TAX MAP 12-2W-15DC

SE Cox  
DLC 58

16-2

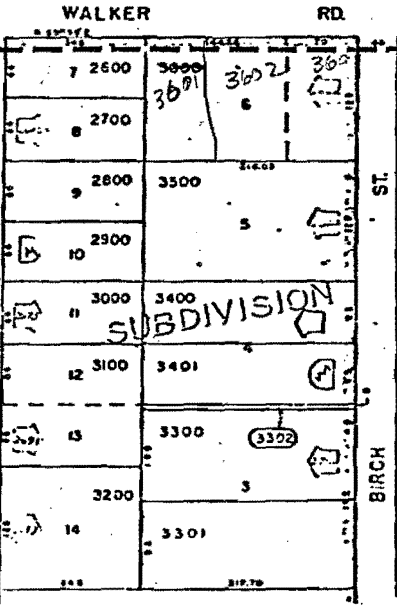
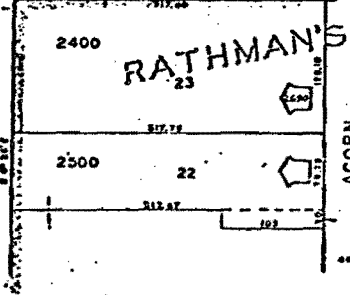
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See Map 12 2W 15CD

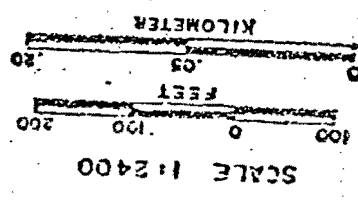
See Map 12 2W 15DD

2000 2254  
 2100 2254  
 2200 2474  
 2300 2434  
 2400  
 2500 22



See Map 17 2W 22A

LEBANON  
12 2W 15DC





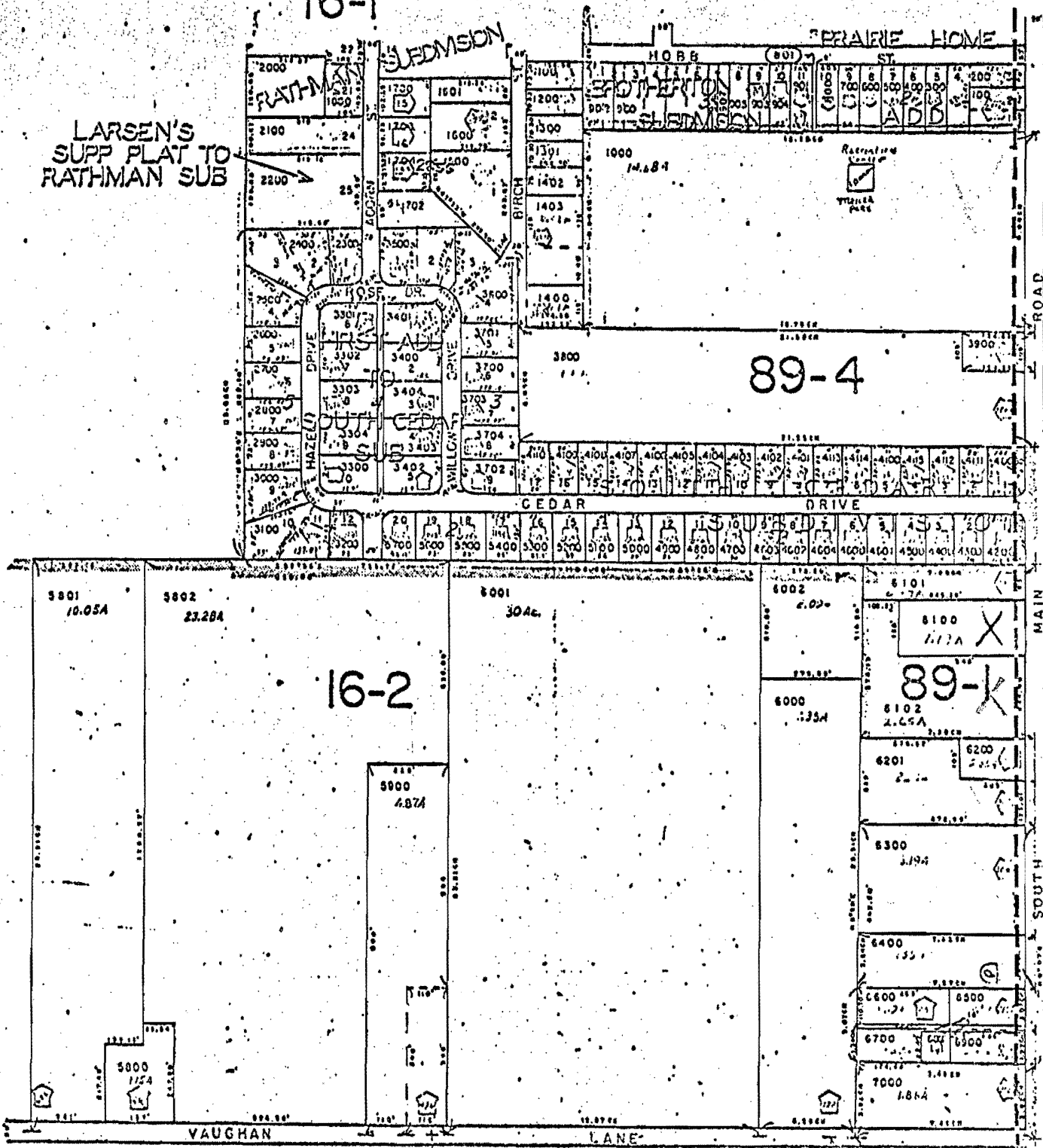
16-1

See Map 12 2W MDC

1" = 200'

See Map 12 2W 1500

LARSEN'S  
SUPP PLAT TO  
RATHMAN SUB



15 14  
22 23

0  
100  
200  
300  
400  
500  
600  
700  
800  
900  
1000  
1100  
1200  
1300  
1400  
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3600  
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4200

SCALE 1:4000

VOL 279 PAGE 221

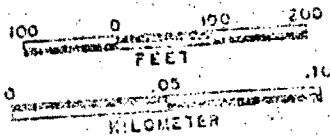
EXHIBIT "C"

TAX MAP 12-2W-22A

See Map 12 2W 22B

See Map 12 2W 22B

122W22BA



See Map 12 2W 1500

LINN

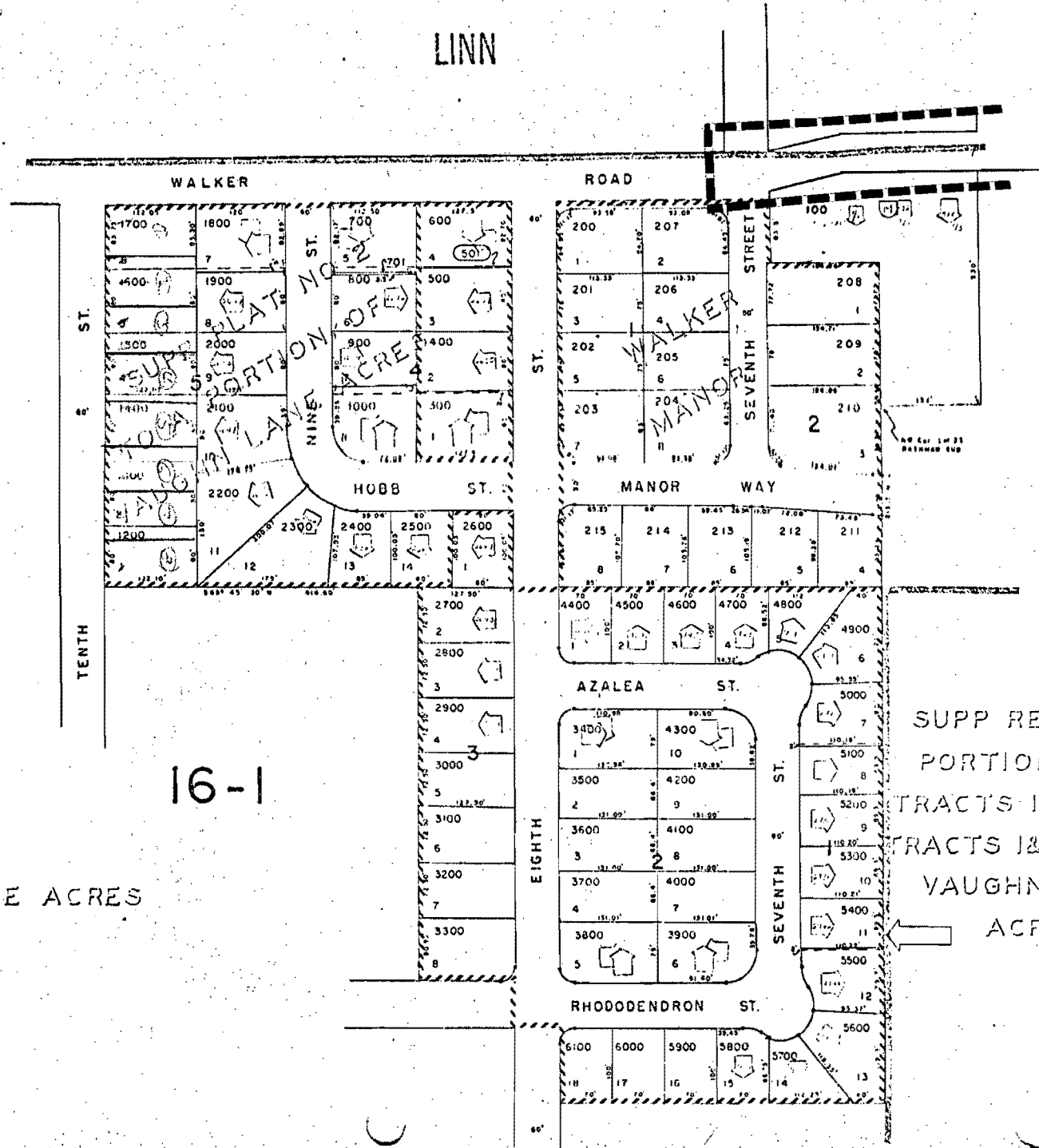
VOL 279 PAGE 222  
"EXHIBIT C"

Tax Map 12-2W-22BA

See Map 12 2W 22B

See Map 12 2W 1500

See Map 12 2W 22A



16-1

VAUGHN LANE ACRES

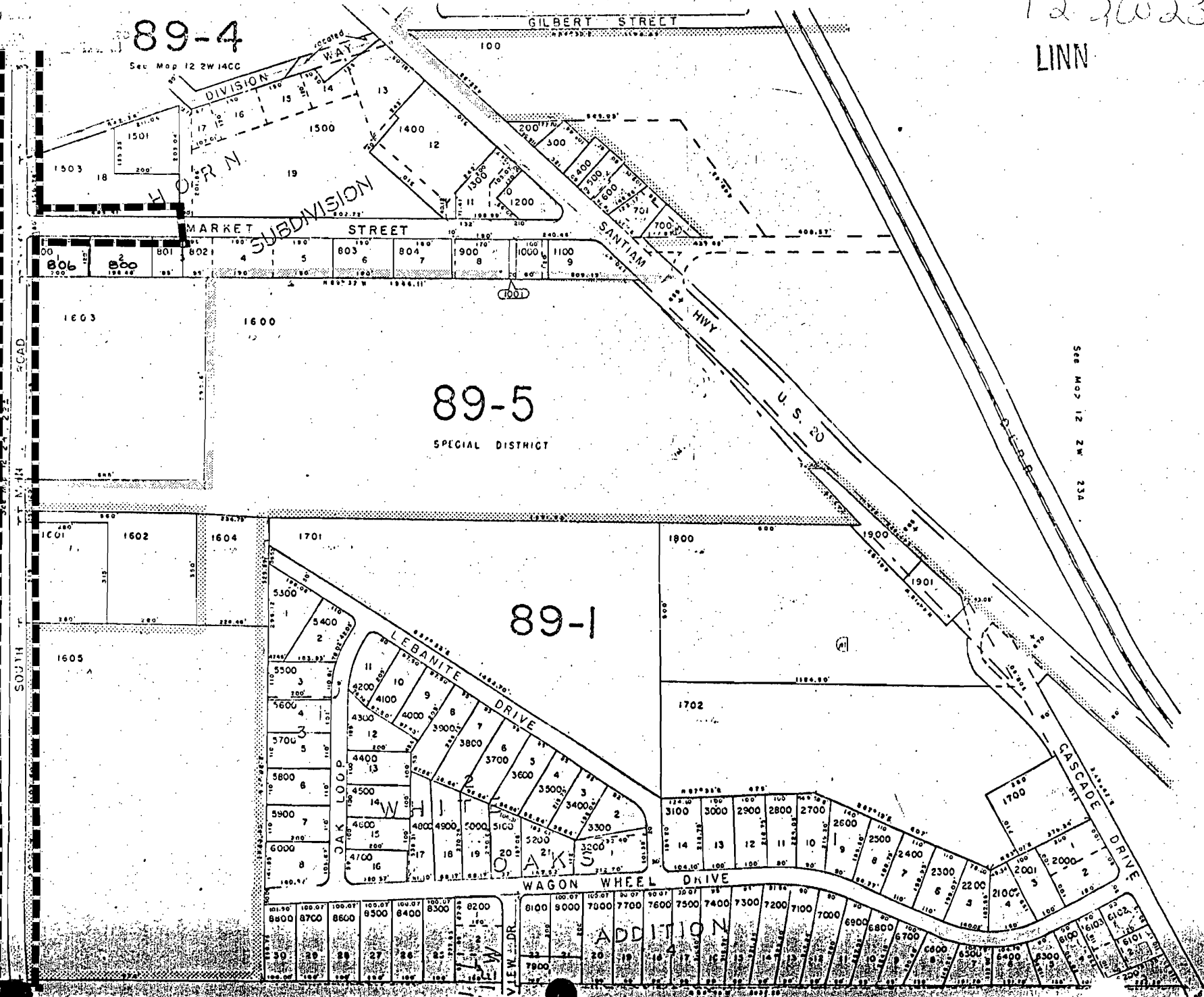
12 2W 22 BA

12 2W 23B

LINN

89-4

See Map 12 2W 14CC



89-5

SPECIAL DISTRICT

89-1

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"EXHIBIT C"

Tax Map 12-2W-23B

See Map 12 2W 23A

See Map 12 2W 23C

12 2W 23B

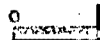
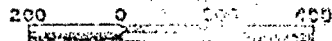
12 2W 23C

SCALE 1" = 400'

1" = 200'

LINN

See Map 12 2W 23B

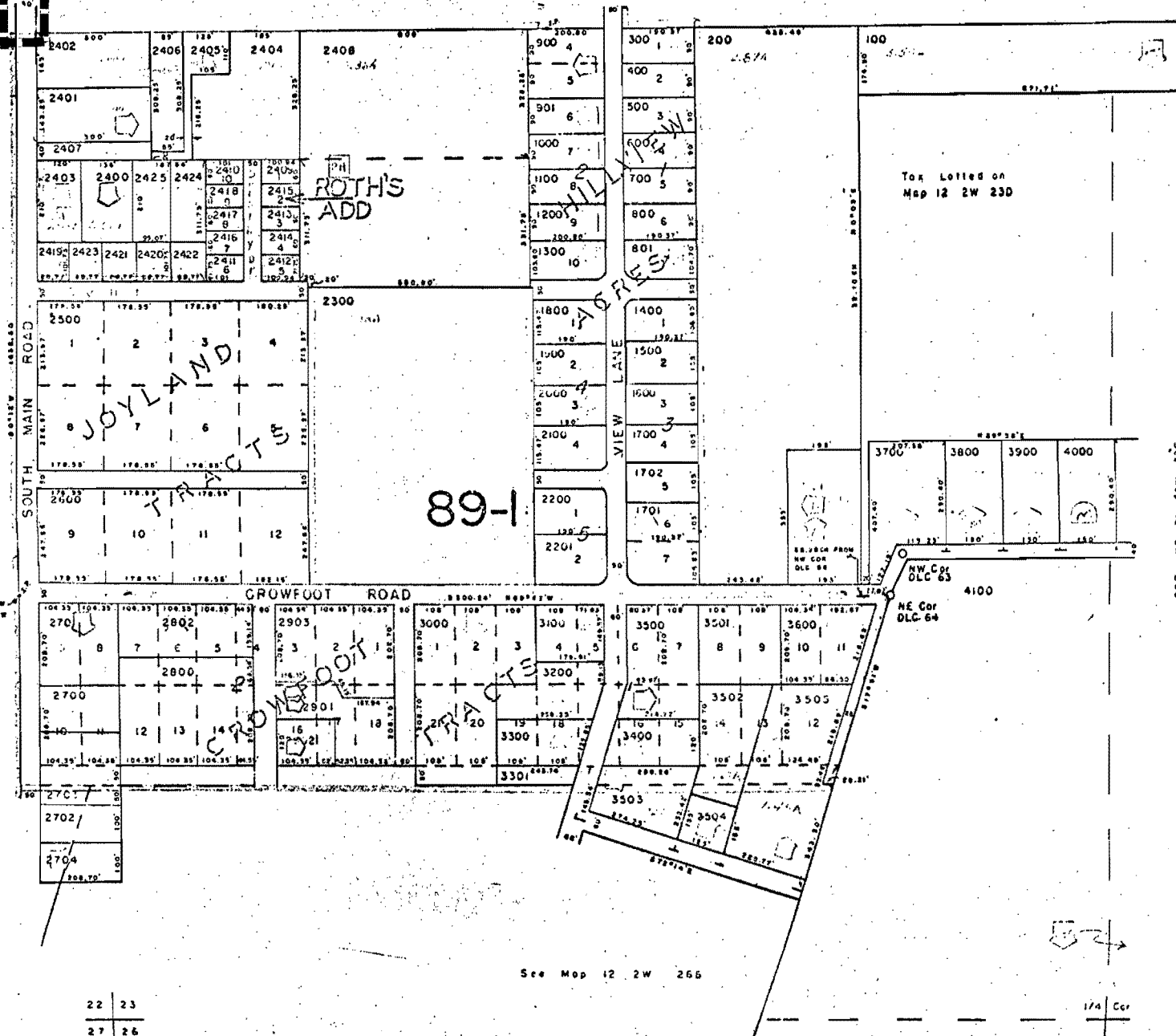


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"EXHIBIT C"

Tax Map 12-2W-23C

See Map 12 2W 22D



Tax Lotted on Map 12 2W 23D

See Map 12 2W 23D

See Map 12 2W 26E

22 23  
27 26

1/4 Cor

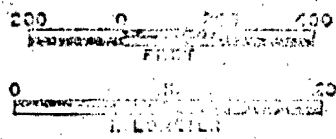


"EXHIBIT C"  
Tax Map 12-2W-22D

SCALE 1" = 40'

SE 1/4 Sec. 22 T. 12 S. R. 2 W. W.M.

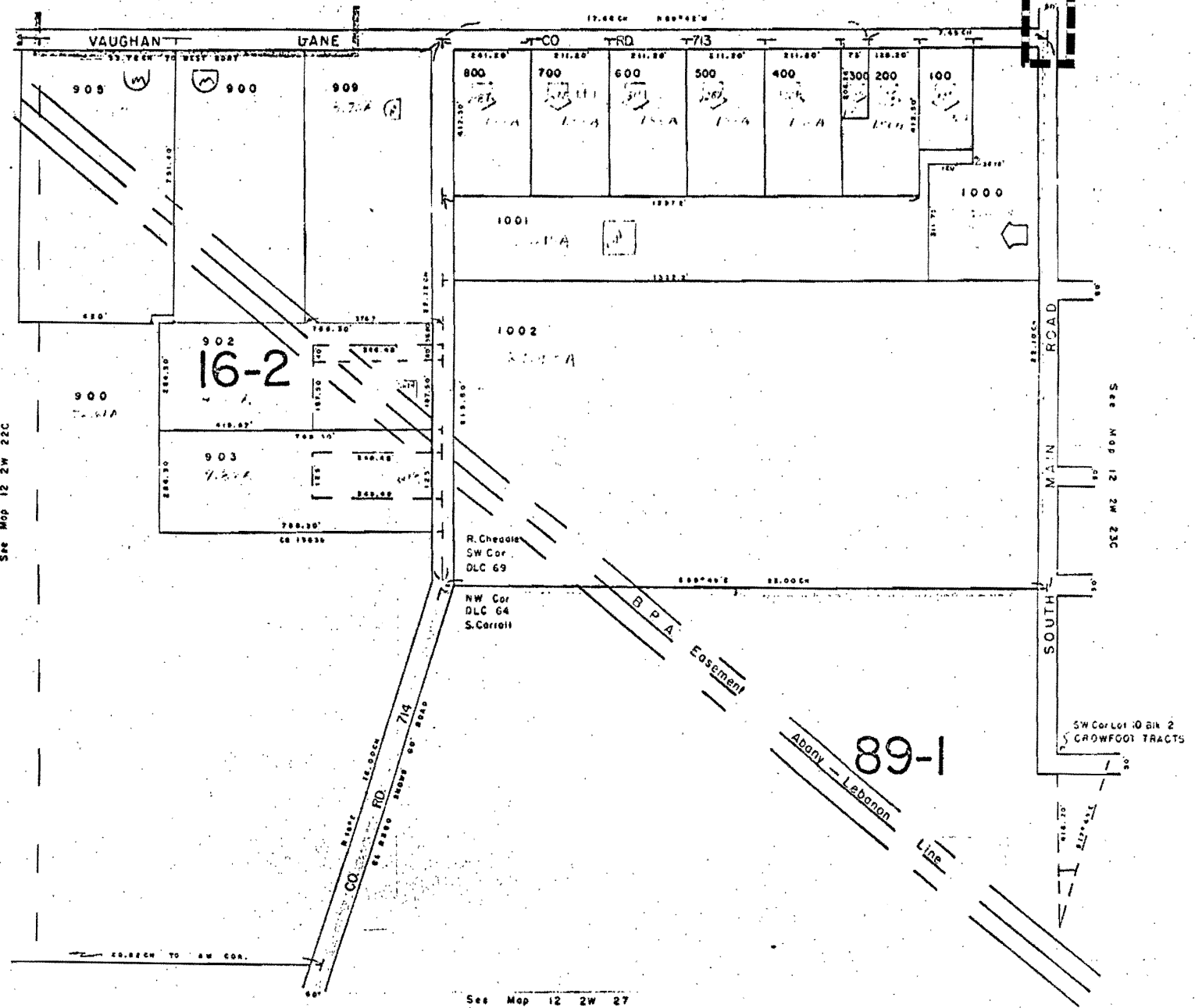
12 2W 22D



1" = 200'

LINN

See Map 12 2W 22A



## Introduction:

This report was prepared to satisfy the requirements of ORS 457.095(3) "a" through "h" with regards to the South Main Road/Second Street/Walker Road Urban Renewal Plan. This report shall accompany the Urban Renewal Plan and is intended to be utilized in making decisions relative to the Urban Renewal Plan and Area.

Sections of this report are labeled alphabetically, each letter related to a specific Section of ORS 457.095(3).

457.085(3) (a) *A description of physical, social and economic conditions in the urban renewal areas of the plan and the expected impact, including the fiscal impact, of the plan in light of added services or increased population;*

The urban renewal areas of the South Main Road, Walker Road, Second Street urban renewal plan are composed of three distinct land uses. The major land use in the area is for street right-of-ways and improvements. The remainder of the area is comprised of lands adjacent to these right-of-ways either utilized or designated for commercial uses, or front yards of existing residential uses. The streets in this area are in various stages of disrepair. South Main Road from Vaughn Lane north to Second Street has a paved surface width which varies from 20 feet to 22 feet. The road is deteriorated to an excessive degree and is potholed extensively north of Market Drive. South Main Road acts as an arterial street and carries approximately 6,000 vehicle trips per day. There are no bicycle or pedestrian facilities provided in the South Main Road right-of-way. Sanitary sewer facilities are available south to Kari Place, but there are no storm drainage facilities available, thus storm water flows uncontrolled in road side ditches and creeks.

Walker Road, also located in the urban renewal area, is a two lane road running from Highway 20 on the east to Stoltz Hill Road on the west. Walker Road is fully improved from Highway 20 to South Main Road, but west of South Main is in a deteriorated state including potholes, failing asphalt and inadequate street and right-of-way widths. The street between South Main Road and 7th Street has no pedestrian or bicycle facilities and is lacking storm drainage facilities also.

Walker Road serves the area as a collector street, but at present does not function properly because of the deteriorated conditions described.

Second Street, also a part of this urban renewal area, is fully improved for its southern four blocks, but north of its intersection with South Main Road is in a deteriorated state including a patchwork of original asphalt, asphalt patches and potholes. Second Street north of South Main has no pedestrian, bicycle, or storm drainage facilities. This presents a very dangerous situation as it forces bicycles, pedestrians, and automobiles to compete for the useable asphalt. The intersection of Second and South Main Road is also considered to be inadequate and dangerous as it intersects at a 30 to 40 degree angle. This creates a situation of poor visibility and confusion for automobile traffic.

Airport Road from Highway 20 west past its intersection with 5th Street is also included in the urban renewal area. Airport Road serves as one of three major arterials from the west into the City. Airport presently has two paved travel lanes and gravel shoulders. There are no

bicycle or pedestrian facilities located on this section of Airport Road, thus there is once again the opportunity for conflicts between automobiles, bicycles, and pedestrians.

The majority of the remainder of the land in the urban renewal area is either utilized for commercial uses or zoned for commercial use. There are three major sub-areas of commercial land located in this urban renewal area; these are described below:

The first large parcel of land is located between Division Way on the South, Highway 20 on the east, South Main Road on the west, and a short unnamed connector street on the north. This area contains The Lebanon Plaza, a recently completed shopping center, whose tenants include Payless Drug Store, Roths Grocery Store, and Sprouse Reitz Company. The area also contains businesses located north of the Shopping Center, including Bings Kitchen and the Knot Hole gas station, and southwest of the Shopping Center adjacent to South Main Road, including a warehouse and a tool rental shop.

The second large land area located in the urban renewal area is located north of the connector road between South Main and Highway 20. This area contains two restaurants, both built within the past two years (McDonalds and Taco Time), and Fore's Garden Shop.

The third and last large parcel located within the urban renewal area is north of Walker Road, east of Second Street, and west of South Main Road. This area has the following businesses located on it: A Circle K grocery store at the corner of South Main and Walker; a Pizza Parlour (Keystone Pizza) and a dairy located west of South Main Road near the connector street between South Main and the Highway, a bowling alley (Linn Lanes) located north of that, and an office building located east of Second Street near Kees. The remainder of the land is vacant

and zoned Highway Commercial.

A small amount of land in the urban renewal area is a portion of the front yards of residential properties located adjacent to the renewal area. These front yards were included in the urban renewal area in anticipation of acquiring additional street right-of-way for the proper design of the transportation network.

The economic condition of the area is one of growth in the commercial sector. New commercial buildings in the urban renewal area include the Lebanon Plaza Shopping Center, two restaurants, a grocery store, a garden supply store, and an office building. These have all helped increase the amount of business activity, not only to this area, but in other areas as well. One negative impact is the increased traffic and further deterioration of the street system in the area. This has led to increased maintenance costs and hazardous conditions on the transportation system serving the area.

The expected impacts to this area by carrying out the urban renewal plan are many. The most noticeable impact will be a vastly improved transportation network which will allow for free and safe movement of automobiles, bicycles, and pedestrians. By having separate and improved transportation facilities all major streets in the area will have increased capacity and safety. By providing new streets, traffic will be able to flow freer, rather than being slowed down by conflicts with bicycles, pedestrians, and pot holes. The improved transportation system should help the economic conditions of the area by making shopping more convenient and more desirable. As traffic increases on the major streets in the area the land adjacent to those streets will become more valuable and desirable for commercial development.

Improvements to the transportation system of the urban renewal area should also impact energy useage in the community. By reducing friction on the streets in the area automobiles will be able to function more efficiently, thus reducing energy expended per mile driven. But more important with regards to energy conservation are the impacts to be gained by providing bicycle and pedestrian facilities. This should create a situation where bicycling and walking will become convenient and safe and thus increased useage of both modes of transportation can be expected. By promoting human modes of transportation, rather than mechanical modes, a great deal of nonrenewable fuels can be saved.

By carrying out the plan, additional areas can be expected to be opened up for development because additional areas of the City will be provided with sewage service. This will have the effect of speeding up the development of lands presently not served by sewer service. The additional areas to be served are south of Kari Place adjacent to South Main Road, and north of Airport Road adjacent to Second Street. Carrying out the plan will also impact the storm drainage situtation in the urban renewal area. Storm drainage will be handled in an improved piped system replacing and adding to the inadequate system in the area. This will alleviate many of the existing drainage problems on Cox Creek which bisects the area near Walker Road and Acorn Street.

Fiscal impacts of carrying out the plan relate to costs which will be borne by adjacent property owners, and to financial benefits to be gained by these same property owners through the improvement of inadequate facilities. Adjacent property owners will be expected to participate in the financing of the plan through a "Local Improvement

District". These same property owners as well as others in the area will benefit financially because of the increased value of their property once adequate facilities have been provided.

The City of Lebanon's maintenance department will gain from this project because funds now spent on maintenance of deteriorating roadways will be saved. These funds will either not be needed or be available for transfer to other roads in the City in need of maintenance. The City will spend additional time and money on sweeping the improved roadways but this is not expected to equal the amount of money now spent on maintenance.

457.085(3) (b) *Reasons for selection of each urban renewal area in the plan;*

The South Main Road/Walker Road/Second Street area was chosen for inclusion in the urban renewal plan because of a grossly inadequate transportation network (auto, bicycle, and pedestrian), and the lack of storm drainage facilities as well as other facilities in the area. The southwestern portion of Lebanon has been the fastest growing area in Lebanon. Residential growth west near Walker Road, south near South Main Road and in the Tyler Hill area along with commercial growth along South Main Road have led to increased traffic. The rapid growth and increased traffic have compounded existing narrow street widths and poor street conditions to a situation where conditions are described as "confusing", "inadequate", "disgraceful", among others.

This area was chosen for inclusion in the plan because it is an area with inadequate facilities experiencing a great amount of growth which tends to compound the problems. The City and Agency felt that for the area to progress that the problems that exist today must be taken care of.

457.085(3) (c) *The relationship between each project to be undertaken under the plan and the existing conditions in the urban renewal area;*

There is one major project to be undertaken by the Agency under this plan. That project includes the improvement of the transportation and storm drainage systems in the area, and extension of sanitary sewer facilities into areas where none now exist.

Improvement of the transportation system will include replacement, additions, and upgrading of the inadequate systems described earlier in this report. Widening of the roadways will provide the needed capacity to alleviate the existing unsafe conditions and to keep up with anticipated growth in the area.

Bicycle lanes and sidewalks will be provided. This relates to the existing unsafe conditions including a lack of sidewalks and no bicycle lanes in the area at present. Storm drainage will also be provided in the area, this will replace the system of drainage ditches and creeks now used to serve the area.

A main line sewer extension and stub outs will be provided adjacent to South Main Road from Kari Place south to Vaughn Lane, and also north along Second Street north of Airport Road. These extensions will be into areas where sewer service is presently unavailable.

457.085(3) (d) *The estimated total cost of each project and the sources of moneys to pay such costs;*

The total cost of the South Main Road project is estimated to be 2.5 million dollars (\$2,500,000). This money is to be provided through a combination of sources. The anticipated sources for financing this project are as follows:

- 1) Tax Increment Financing
- 2) Local Improvement District
- 3) General Obligation Bond
- 4) Systems Development Charges

The amount to be borne by each of these methods is yet to be determined.



457.085(3) (e) *The anticipated completion date for each project;*

The anticipated completion date for the South Main Road project is the Fall of 1981.

457.085(3) (f) *The estimated amount of money required in each urban renewal area under ORS 457.420 to 457.440 and the anticipated year in which indebtedness will be retired or otherwise provided for under ORS 457.440;*

Because this urban renewal area has only one project the anticipated money required in the area is the same as for the financing of the project, 2.5 million dollars (\$2,500,000). It is anticipated that this indebtedness will be retired in the year 2006.

457.085(3) (g) *A financial analysis of the plan with sufficient information to determine feasibility;*

A financial analysis of the South Main Road Plan as prepared by Wainright & Ramsey, Inc., dated September, 1980 is attached as a part of this report.

457.085(3) (h) *A relocation report;*

In carrying out this plan in the urban renewal area there is no need to relocate any structures (residential or commercial) and thus no relocation plan has been prepared.

CITY OF LEBANON  
LEBANON PLAZA URBAN RENEWAL AREA  
REVENUE DEVELOPMENT REPORT  
AND  
RECOMMENDATIONS

SEPTEMBER, 1980

## INTRODUCTION

Lebanon is an established full service City lying along the west bank of the Santiam River, and has a current population of about ten thousand. The City is continuing to grow and to serve a considerable portion of Linn County. The economy of the area has been dependent upon agriculture and on timber production and processing. These conditions will continue to be supplemented in the future by forecasted light industrial uses.

An examination of the City General Plan and growth patterns reveals trends south and southwest into areas where urban public facilities are inadequate; these conditions include narrow street rights-of-way, few sidewalks, lack of traffic signals, and inadequate street paving.

For these and other reasons, and due to blight in parts of the City, the City Council of the City of Lebanon created an Urban Renewal Agency on February 22, 1978, and designated themselves to serve as members of that Agency.

Staff and Agency discussions, and studies in the following months, resulted in adoption of an Urban Renewal Plan for the Lebanon Plaza Area on December 27, 1978, by the City Council after approval by the Planning Commission. This created an Urban Renewal Project Area

("Project Area") along the west side of Santiam Highway south of the north side of Airport Road.

The objectives of the Urban Renewal Plan for the Project Area are to mitigate blight through the construction of public facilities which are intended to encourage private investment, stabilize the area and protect property values. The proposed public facilities include paving, curbs, gutters, sidewalks, traffic control devices, and similar improvements.

Engineering for Project Area improvements is currently being prepared for improvement of Airport, Walker, and South Main Roads. Preliminary estimates of cost range from \$2 to \$2.5 million.

COMMENTS AND RECOMMENDATIONS presented below examine the potentials for revenue development from the Urban Renewal Area and other pertinent matters.

#### COMMENTS

Investigation, analysis, and evaluation of a series of facts has been completed and is presented below. This has been compiled after meetings with Lebanon City Staff, Linn County officials in Albany, including the County Assessor and Planning Department staff, State of Oregon officials in Salem, Attorney Harvey W. Rogers of the

law firm of Rankin, McMurry, Osburn, Van Roskey, and Doherty, and after recourse to the Oregon Revised Statutes.

FIRST. The market valuation of property in the Project Area for the Base Year was examined. The Project Area, the first for Lebanon, was formed by Council and Urban Renewal Agency actions in December, 1978. Following those actions, which approved establishment, Plan material was delivered to Linn County officials prior to January 1, 1979.

The timing of this action established the Base Year, or "freeze value" year as the fiscal year 1978-79. The assessed values established in the Base Year provided the starting point for computation of any benefits or increases in future valuation which provide revenues for the Urban Renewal Agency. That valuation date at 100% of market value was January 1, 1978.

The map of the Project Area, which has been transmitted to the County Assessor, has been faithfully reproduced on the Assessor's maps. The Base Year assessed valuation was computed and equalized on the 1978-79 tax rolls for property within the Project Area and found to be \$2,849,494.

The Base Year Valuation is higher than expected and therefore probably includes the new value for land after resale as part of the

Lebanon Plaza Shopping Center. It is probable that land value in this area increased as the result of indexing in 1978-79 as well. Indexing is a process used by the Assessor to adjust values and maintain equalization throughout the County. The Base Year total also contains some business inventory valuation.

SECOND. Factors were examined to analyze and evaluate the increment created in 1979-80 with the valuation date of January 1, 1979. A considerable part of the Shopping Center had been begun by then and the assessed valuation of the Project Area at 100% of market valuation was determined to be \$4,154,180, reflecting an increase of \$1,304,686 over the Base Year valuation of \$2,849,494.

The increase in valuation returned its first tax increment revenue to the Lebanon Urban Renewal Agency in the Fiscal Year 1979-80; this amount was \$25,902.37, obtained by applying the several tax rates to the tax code areas within the Project Area. The average tax rate for the Project Area was \$19.61 per \$1,000 assessed valuation.

THIRD. Investigation of assessed valuation for 1980-81 has been conducted. Additional construction was completed in the Shopping Center Area and with other building created additional value in the Project Area. The Assessor has provided a tentative figure,

subject to final revision by equalization of \$5,591,526, which represents 87.6% of the market valuation (see next paragraph). This is an increase of \$2,742,032 over the Base Year value of \$2,849,494.

87.6% is the factor ordered to be used by the State of Oregon under new (PTR) legislation, effective for the first time with the 1980-81 tax roll. In order for the assessed valuation increase to be limited to 5% statewide, the State has ordered county assessors to use 84.2% as a factor against homesteads, and 87.6% as a factor against "other property". Therefore, the increase in market valuation was \$3,130,174; that amount times 87.6% is \$2,742,032.

In 1980-81, as budgets have been adopted in dollar amounts, the County will establish a tax rate sufficient to raise the appropriate dollar amounts; this will mean in this year that tax rates will be increased to those which would have been required if assessed valuation had not been limited by the new legislation. This should mean that the tax rate applied will compensate for the fractionated assessed value and therefore raise the adopted dollar amounts.

In the Project Area, an average tax rate last year of \$19.61 per \$1,000 assessed value was experienced. If that "equivalent" rate is repeated then the incremental tax revenues from the Project Area will be \$61,382.71 for 1980-81.

Some construction has occurred after valuation setting by the Assessor since January 1, 1980, which probably amounts to an additional \$400,000; this combined with indexing could increase the incremental value for the Agency to about \$3,600,000 for 1981-82, or an incremental tax revenue of about \$70,500. By the end of 1982 with partial construction in 1981, the vacant land within the Project Area can be expected to be developed thereby further increasing Project valuation for 1982-83 and 1983-84. These improvements should increase incremental valuation by \$1,544,000, bringing incremental tax revenue to about \$79,420 for 1982-83 and \$100,870 for 1983-84, continuing the same tax rate assumptions. Other future valuation changes could occur due to inflation, deflation, or depreciation.

FOURTH. Tax allocation bonds which have incremental tax revenues as their security are required by the market to have expected revenues that exceed debt service on the bonds by at least 25%. This limits the maximum amount of bonds that can be sold. Essentially, the issue must show that it expects to raise \$125 annually for every \$100 of debt service (principal and interest) required. In addition, a reserve of one year's debt service must be maintained throughout the term of the bonds to protect against revenue interruptions, such as fire or natural disaster.

Therefore, the amount of tax allocation bonds saleable at this time,



using a 25-year term at 9.5% interest cost with 125% revenue coverage of debt service, would be calculated as follows:

$$\begin{aligned}
 & \$100,870 \times 0.8 \text{ (to allow for coverage)} = \$80,696 \\
 & K \text{ for } 9\frac{1}{2}\%, 25 \text{ years is } .10596 \\
 & \$80,696 \div .10596 = \$761,570 \\
 & \$761,570 \text{ rounded to nearest } \$5,000 = \$760,000
 \end{aligned}$$

Proceeds from a bond issue of this size would be as follows:

Gross Proceeds.....	\$760,000
LESS: Reserve.....	(72,200)
Issuance Costs.....	(50,000)
Net Proceeds.....	\$637,800

This would provide a relatively small part of the estimated cost of the proposed construction.

A better method of financing could involve use of general obligation bonds by the City, which could be partially underwritten by the Agency. General obligation bonds do not require either the coverage factor or the reserve, thus increasing net bond proceeds. Oregon State laws permit the Agency to pay off such bonds with incremental tax revenues. The yield utilizing general obligation bonds and a modest inflation factor would provide sufficient funds for issuance of about \$1.0 million, deducting costs of issuance only. In addition, enlargement (see SIXTH) might improve this.

FIFTH. The current term of the Project Area is ten years from December 1978; the Project term should be extended to thirty years,

which would be in excess of the bond term thus providing protection to bondholders. The bonds will not be able to be sold if the redevelopment revenues are not guaranteed to be continued so long as debt is outstanding.

Project term extension may be obtained by amendment of the Project Area Plan as permitted by Oregon Revised Statutes. That law requires consideration of the amendment at a public hearing and adoption by non-emergency ordinance.

SIXTH. Expansion of the Project Area could provide a larger base; enlargement would be in a different year and therefore have a later second Base Year for that added area. Boundary enlargement should, as a minimum, include all properties proposed to be included in the local improvement district (L.I.D.). In addition, vacant adjacent property should be included to further strengthen the Project Area. It is understood that a larger area was considered prior to Plan adoption in 1978. Perhaps a review of that boundary, with the realities of fiscal limitations the present boundary contains, might cause its reconsideration (that enlargement cannot exceed in land area 20% of the present Project land area).

SEVENTH. The procedures in revising the boundaries require conformity with 1979 amendments not in effect when the Plan was first adopted.

Enlarged boundaries should be adjusted to reduce blight as well as implement financial flexibility and increase potential tax increment revenues.

It is noted that there is no agreement between the City and Agency for the sharing of costs. Both parties are separate jurisdictions; it is recommended that a contract be entered into for sharing of costs, employee responsibility, bookkeeping, and administration. Also, as State statutes do not guide the Agency otherwise, bylaws are recommended for the designation of officers, meeting place and time of meetings, at the least.

EIGHTH. State legislation in 1979 has been significantly but not negatively amended since the inception of Lebanon Urban Renewal activities. In summary, the changes relevant in Lebanon now require: (1) an ordinance rather than a resolution to create an Urban Renewal Agency, (2) more lengthy requirements for a new Urban Renewal Plan, (3) approval of the Urban Renewal Plan by non-emergency ordinance after conduct of a public hearing, (4) lengthier requirements for contents of Urban Renewal Plans, (5) publishing notice of plan adoption and notice of filing of annual financial report, (6) limitations on size of Urban Renewal area both to 25% of the land area or assessed value of the City, and (7) filing of an annual or financial report, including receipts, expenditures, budget and financial impact on other taxing bodies.

Therefore, if an amendment for term of the Plan is to be considered, a report on the proposals will be required to be prepared followed by public hearing and adoption of an ordinance of approval. Concurrently, the text of the Plan should be changed to justify the amendment; in addition, a notice is required to be published following adoption of the Plan and following filing of the annual financial report.

The tentative schedule prepared for amendment to the Plan should recognize legislative requirements enacted in 1979, these include:

1. Preparation of a new Urban Renewal Plan pursuant to 457.085 O.R.S.
2. Obtain approval of Planning Commission by resolution as consistent with comprehensive plan and economic development plan, if existing.
3. Consideration at a properly noticed public hearing pursuant to 193.10 O.R.S. of the Urban Renewal Plan and Report by the Council and Agency, and adoption by Council by ordinance. If amendment enlarges area it must be less than 20% of land area in present Project Area per 457.220 O.R.S.
4. Ordinance must be effective prior to December 31, 1980, to gain value of property increase from January 1, 1980.

Dates:

Current to next Planning Commission meeting; prepare Plan per 457.085 O.R.S. and reports.

October 16, 1980 - Planning Commission approval for General Plan consistency by resolution.

November 12, 1980 - City Council, after public hearing, approve by ordinance (Notice should be pursuant to 193.010 O.R.S.).

Following adoption:

Agency shall be sent copy of Urban Renewal Plan and shall record same.

Agency shall notify County Assessor and tax collector of actions.

None of these changes should prove to be unduly difficult or onerous except the early filing date of the financial report required by the 1979 legislation, which is unrealistic in view of the dates on which County and audit information usually and reasonably become available.

State legislation should be sought to permit the financial report be required to be filed after receipt of the annual audit. Realistically, we recommend January 1 rather than August 1.

Legislation also should be sought to delete business inventory from the Base Year or "freeze year" value as it no longer provides an incremental valuation. This would lower the Base Year a reasonable amount and return currently denied tax increment revenues that should legitimately be the Agency's.

#### RECOMMENDATIONS

1. Amend the Redevelopment Plan immediately.
2. Enlarge Project boundaries. Do not split any parcels. Include at the least the boundaries proposed for the Local Improvement District.
3. Extend Project Area Term to 30 years.
4. Utilize a combination of general obligation and L.I.D. bonds for Project financing.

General Obligation bonds should be issued in the approximate amount of \$1.5 million, two-thirds of which would be serviced for principal and interest from tax increment revenue and one-third to be paid by the City at large.

L.I.D. bonds would be issued in the approximate amount of \$1 million and be paid for by the owners of the benefitting properties.

The following is a tentative debt service table for General Obligation bonds without any district enlargement:

GENERAL OBLIGATION BONDS  
TENTATIVE DEBT SERVICE  
(000's omitted)  
EXAMPLE

<u>Year</u>	<u>Total Outstanding</u> <sup>1)</sup>	<u>Principal</u> <sup>2)</sup>	<u>Interest</u> <sup>3)</sup>	<u>Redevelopment</u> <sup>4)</sup>	<u>General Obligation</u> <sup>5)</sup>
1981-82	\$1,500	\$ -	\$142.5	\$ 70.5	\$ 72.0
1982-83	1,500	-	142.5	79.5	63.0
1983-84	1,500	20,	142.5	100.5	62.0
1984-85	1,480	20,	140.6	105.0	55.6
1985-86	1,460	25,	138.7	110.0	53.7
1986-87	1,435	30,	136.3	115.0	51.3
1987-88	1,405	40,	133.4	120.0	53.4
1988-89	1,365	50,	129.6	125.0	54.6
1989-90	1,315	60,	124.9	130.0	54.9
1990-91	1,255	70,	119.2	135.0	54.2
↓	↓			(\$135.0 to to end of term)	(to average \$53.0 over term)
2006-07	Zero	-	-	-	-

- 1) Total principal outstanding each year.
- 2) Principal payback column.
- 3) Interest on outstanding principal.
- 4) Tax increment revenues calculated as in THIRD hereof plus just under 5% inflationary value for seven years after build-out, then stable for balance of term.
- 5) Revenues revised from City-wide tax rate to equate to one-third of debt service over term.

5. Recommend legislative amendments re business inventory and financial report submission dates.

517716

1995

DEC 29 2 15 PM '80

COMPARED

STATE OF OREGON  
County of Linn

I hereby certify that the attached was  
received and duly recorded by me in  
Linn County records:

Volume: MF 279 Page: 192

Witness My Hand Seal

DEL W. RILEY  
Linn County Clerk

By Marjorie Altmeyer  
Deputy

City of Lebanon  
Po Box 247  
Lebanon, Or