



Spencer & Kupper  
Portland, Or.

# City of St. Helens

## Urban Renewal Feasibility Report

### Final

March, 2008

# **REPORT ON THE FEASIBILITY OF CREATING AN URBAN RENEWAL DISTRICT FOR THE CITY OF ST. HELENS**

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March, 2008**

## **A. BACKGROUND TO THE FEASIBILITY STUDY**

The basis for initiating this feasibility study is the City's interest in finding ways to implement recommendations from two recently completed studies for St. Helens. One is the, "St. Helens Strategic Plan" and the second is the "St. Helen's Economic Development Plan." Both studies recommend actions and policies to improve overall economic conditions in St. Helens, with a particular focus on the Olde Towne, Houlton, and Highway 30 districts. Urban renewal is a logical source of funding for implementing economic development strategies. Urban renewal plans currently are in use in nearly 70 Oregon cities and counties.

### **Purpose of the Feasibility Study**

The purpose of this feasibility study is to examine key data and assumptions underlying an urban renewal district. The study will determine whether a district as proposed in this feasibility study would be in compliance with the basic requirements of the Oregon statute governing formation of urban renewal areas, (ORS 457) and feasible from a financial and policy standpoint.

### **Issues Evaluated in the Study**

The following is a list of questions on legal requirements that the consultants addressed in determining the feasibility of this urban renewal project:

- Has a preliminary boundary for the area been established?
- Does the area within the boundary contain blighting conditions as defined in ORS 457?
- Does the area within the preliminary boundary meet ORS 457's tests of limitation on acreage and value within an area?
- Are the proposed project activities eligible as urban renewal activities?
- Has an estimate been made of the renewal project costs and revenues?
- Has an estimate been made of a date for completion of all projected activities?

**Note:** This feasibility report has no legal status as an urban renewal plan as defined in ORS 457. It is prepared purely for information purposes. The City of St. Helens would have to take numerous procedural steps, all in conformance with ORS 457, in order to create a renewal district and an urban renewal plan that met all ORS 457 standards.

## **B. FEASIBILITY ANALYSIS AND FINDINGS**

### **1. BOUNDARY AND ACREAGE LIMITATIONS**

#### **Preliminary Boundary**

The consultants met with City staff and elected officials to discuss a potential renewal area boundary. This meeting produced several sub-areas for consideration. The sub-areas were suggested based on their need for improvements, and/or their potential for producing new assessed values. A map showing a preliminary urban renewal area boundary is attached as Exhibit "A." The boundary shown in Exhibit "A" includes all of the sub-areas proposed in the meeting with the consultants. It is expected that a community based process would be used to endorse, or revise this preliminary boundary area of an urban renewal district.

## ORS Requirements

Oregon urban renewal law limits the total acreage in urban renewal areas in cities under 50,000 population to 25% of the total acreage within the city. City staff advises that St. Helens contains approximately 3,520 acres within its City limits. This would allow the City of St. Helens to have approximately 880 acres in renewal areas. Based on the city's estimate, the total acreage in the proposed boundary is approximately 753 acres. The acreage in the preliminary renewal study area represents 21.4% of the total acreage in St. Helens, and is within the 25% acreage limitation on renewal areas.

**Finding:** The preliminary boundary developed is within the ORS acreage limitation of 25% of land within the city.

## 2. BLIGHTING CONDITIONS

### ORS Requirements

In order to form an urban renewal district, the City of St. Helens must find that blighted areas exist within the urban renewal boundary. ORS 457.010 defines "blighted areas" and blighting conditions in the following manner. Underlining and italics are provided for emphasis:

**457.010 Definitions.** As used in this chapter, unless the context requires otherwise:

- (1) "Blighted areas" means areas which, by reason of deterioration, faulty planning, inadequate or improper facilities, deleterious land use or the existence of unsafe structures, or any combination of these factors, are detrimental to the safety, health or welfare of the community. A blighted area is characterized by the existence of one or more of the following conditions:
  - (a) The existence of buildings and structures, used or intended to be used for living, commercial, industrial or other purposes, or any combination of those uses, which are unfit or unsafe to occupy for those purposes because of any one or a combination of the following conditions:
    - (A) Defective design and quality of physical construction;
    - (B) Faulty interior arrangement and exterior spacing;
    - (C) Overcrowding and a high density of population;
    - (D) Inadequate provision for ventilation, light, sanitation, open spaces and recreation facilities or
    - (E) Obsolescence, deterioration, dilapidation, mixed character or shifting of uses;
  - (b) An economic dislocation, deterioration or disuse of property resulting from faulty planning;
  - (c) The division or subdivision and sale of property or lots of irregular form and shape and inadequate size or dimensions for property usefulness and development;
  - (d) The laying out of property or lots in disregard of contours, drainage and other physical characteristics of the terrain and surrounding conditions;
  - (e) The existence of inadequate streets and other rights of way, open spaces and utilities;
  - (f) The existence of property or lots or other areas which are subject to inundation by water;
  - (g) A prevalence of depreciated values, impaired investments and social and economic maladjustments to such an extent that the capacity to pay taxes is reduced and tax receipts are inadequate for the cost of public services rendered;
  - (h) A growing or total lack of proper utilization of areas, resulting in a stagnant & unproductive condition of land potentially useful and valuable for contributing to the public health, safety, and welfare; or
  - (i) A loss of population & reduction of proper utilization of the area, resulting in its further deterioration and added costs to the taxpayer for the creation of new public facilities and services elsewhere.

## **Blighting Conditions Within Preliminary Boundary**

The feasibility study reveals the following conditions that constitute blight within the preliminary boundary:

### ***A. Depreciated Values and Reduced Utilization of the Area***

Columbia County assessor records indicate there are 858 tax accounts in the renewal study area. Of those, 106 accounts are shown in exempt property classes, and have no assessed value. The data shows a total of 362 property accounts in commercial or industrial property classes. Those classes typically produce good assessed values for property tax purposes. The data shows only 25 properties of the 362 in commercial and industrial classes with assessed values over \$100,000. The data suggests that a significant amount of potentially valuable property in the proposed renewal area appears to be under-developed, and is producing little property tax for the city, and other taxing bodies.

The diminished property taxes resulting from a preponderance of low value development can lead to service problems for the community. The low level of property values and lack of proper utilization of the area for tax producing purposes meets the ORS definition of blight.

### ***B. Obsolete and Deteriorated Buildings***

While building conditions in the proposed area generally are fair to good, there are some properties in the area exhibiting signs of deterioration that will require significant repair and expense. There are vacant or underutilized storefronts and buildings, particularly in the Houlton / Columbia Boulevard sub-area. Off-street parking is substandard or missing in many areas, most notably in the Olde Towne sub-area.

### ***C. Seismic Compliance***

The Department of Geology and Mineral Industries (DOGAMI) conducted a building survey using Rapid Visual Screening (RVS) forms. The survey shows that several public service buildings are at risk for seismic stability. Many of the older buildings do not meet current seismic code requirements and structural upgrades should be considered.

### ***D. Substandard or Inadequate Public Facilities***

Many streets are of substandard pavement width, lack storm drainage facilities, curbs, gutters, and/or sidewalks. Sanitary sewers and roadways of adequate capacity are lacking in some of the industrial areas. Poor or missing pedestrian ways are found in most areas especially Hwy. 30 to Olde Towne along Gable and Old Portland Roads. Storm sewers are missing in some areas and are substandard (undersized or defective) in other sub-areas. Overhead wiring systems are visually distracting in many areas especially the Olde Towne area of Strand and South 1st Street. Public transportation is weak in the city limits of St. Helens. There is a shortage of recreational areas east of 18th Street.

## **3. ASSESSED VALUE LIMITATIONS**

Oregon urban renewal law limits the total assessed valuation in cities under 50,000 population to 25% of the total assessed value in the city. The tax roll for the 2006-07 year shows that St Helens contains approximately \$772 million in assessed value. Under the 25% limit, this would allow approximately \$193 million in assessed value within renewal areas. The current assessed value within the preliminary boundary area is estimated to be approximately \$104.6 million.

### **Finding:**

Property within the preliminary area boundary is estimated to be approximately 13.6% of the total assessed value in the City of St Helens. The value within the proposed boundary therefore is within the 25% assessed value limit.

## **4. ELIGIBILITY OF PROPOSED ACTIVITIES**

### **ORS Requirements**

The activities to be funded and undertaken with urban renewal revenues should meet the following criteria:

- They must be activities permitted by urban renewal statute. In general, this means that projects must be of a capital improvement nature, or basic “bricks and mortar” activities.
- They must be consistent with goals and policies set forth in the City’s Comprehensive Plan, and other adopted policy documents.
- The activities must be located within the renewal area boundary. (Limited exceptions can apply on a proportionality basis e.g. a sewage treatment plant which serves the Urban Renewal area).

### **Potential Renewal Project Activities**

At the time this feasibility report is prepared, there is no formal list of project activities for an urban renewal project area. Recommendations from the City were considered in developing potential project activities. The preliminary list of renewal project activities suggested includes:

- Improve parking facilities and increase parking availability, particularly in Olde Towne
  - Land acquisition and improvements
- Streetscape and infrastructure improvements
  - Place overhead lines underground along Strand and South 1st Streets in Olde Towne
  - Improve street lighting
  - Provide pedestrian facilities and amenities
- Improve pedestrian and vehicle traffic circulation along Gable and Old Portland Roads from Hwy 30 to Columbia River
- Improve the entry areas to the City of St. Helens on Hwy. 30
- Improve signage identifying areas of St. Helens from Hwy. 30
- Investigate a pedestrian bridge over Hwy. 30
- Improve the physical appearance of buildings, and as appropriate, their seismic stability
- Assist Mixed Use redevelopment in Olde Towne
- Participate in creation and implementation of a Waterfront Development Plan
- Assist with waterfront area improvements, including water / beach access and associated facilities
- Create a lineal park along Hwy. 30, Millard Road to St. Helens Street
- Move City faculties to Houlton area for economic purposes (proportionality will apply)
- Add paths for recreational purposes east of 18th Street
- Improve public transportation in St. Helens

### **Finding:**

The categories of project activities in the recommendations listed above meet the requirements of ORS 457 and will help to remove the deficient conditions found within the preliminary urban renewal area. The improvement projects listed are similar to those typically undertaken in other urban renewal districts

around Oregon. All of the project activities on the list of recommendations appear eligible for renewal funding.

## **5. FINANCIAL FEASIBILITY**

### **ORS Requirements**

ORS 457.085 (3) (g) requires that a renewal plan be accompanied by "*a financial analysis of the plan with sufficient information to determine feasibility.*" A feasibility analysis typically estimates the tax increment resources that will be available to carry out the proposed activities, estimates when the resources will be available, and how long the plan duration must be to cover the cost of proposed activities. Determining financial feasibility relies largely on common sense and financial prudence. The estimates of project costs and timing, and the estimates of revenues (including sources other than tax increment) needed to pay for project costs should be reasonable, and important assumptions should be documented.

### **A. Estimate of Revenues to Pay for Plan Activities**

The tax increment revenues to pay for project activities will be generated by the growth of assessed values within the preliminary area boundary. Under Ballot Measure 50, growth in assessed values can come in two ways:

- A maximum of 3% growth in value from the previous years' assessed value.
- The assessed value from new construction or major renovation projects in the area, termed by the assessor "excess values."

Therefore, even if there is no new construction within a renewal area, overall values still could increase up to the 3% allowed by Ballot Measure 50.

For purposes of providing an estimate of revenues, then, the consultant has made the following assumptions:

- The duration of tax increment collection for the renewal plan will be 20 years.
- A frozen base assessed value of \$104,624,460.
- The plan will be adopted by August 31 of 2008.
- The first tax increment revenue will be received in November, 2009.
- The combined tax rate for calculating tax increment revenue will be \$13.28.
- There will be 5% annual growth in existing incremental values in the area. Exact information on short-term new building values was not available to staff or the consultants. The 5% rate was chosen to take into account the substantial land available for new development in the area.

Table One on the following page uses a 20-year time frame for the revenue analysis. As noted in Section 5C, the 20-year time frame is self-imposed, and is not a limit imposed by ORS 457. Table One shows an estimate of \$186.8 million in new assessed values added to the proposed renewal area boundary during that 20-year time frame. The cumulative tax increment revenues generated during that period are expected to be \$22.86 million. The revenues shown in Table One, discounted at 3.5%, would produce approximately \$14.3 million in 2008 buying power.

**Table One**  
**St. Helens Renewal Feasibility Study**  
**Revenue Projection - 5% Growth Assumed**

Fiscal Year	Cumulative New Incremental Values in area	Annual Revenue	Cumulative Revenue
2009/10	\$10,724,007	\$142,416	\$142,416
2010/11	\$16,491,431	\$219,008	\$361,424
2011/12	\$22,547,225	\$299,429	\$660,853
2012/13	\$28,905,809	\$383,872	\$1,044,725
2013/14	\$35,582,323	\$472,537	\$1,517,262
2014/15	\$42,592,662	\$565,635	\$2,082,897
2015/16	\$49,953,518	\$663,388	\$2,746,285
2016/17	\$57,682,417	\$766,028	\$3,512,313
2017/18	\$65,797,761	\$873,801	\$4,386,114
2018/19	\$74,318,872	\$986,962	\$5,373,076
2019/20	\$83,266,038	\$1,105,781	\$6,478,857
2020/21	\$92,660,563	\$1,230,542	\$7,709,399
2021/22	\$102,524,814	\$1,361,540	\$9,070,938
2022/23	\$112,882,278	\$1,499,088	\$10,570,026
2023/24	\$123,757,615	\$1,643,514	\$12,213,540
2024/25	\$135,176,719	\$1,795,160	\$14,008,700
2025/26	\$147,166,778	\$1,954,390	\$15,963,090
2026/27	\$159,756,340	\$2,121,580	\$18,084,670
2027/28	\$172,975,380	\$2,297,130	\$20,381,800
2028/29	\$186,855,372	\$2,481,458	\$22,863,258
<b>Present Value of Revenue at 3.5%</b>			<b>\$14,306,446</b>

**B. Estimate of Project Costs**

At the time this feasibility report is prepared, no estimate of total project costs is available. In the absence of details on the scope of the possible activities shown in Section 4, this report instead uses a “revenue-side” approach to identifying costs. That approach uses the estimated project revenues to establish a general level of project costs that can be sustained by that revenue. As Table One shows, the total tax increment revenues anticipated over a 20-year period are approximately \$22.86 million.

To get a rough estimate of what that revenue stream might be worth in 2008 dollars, the consultant applied a 3.5% discount rate to the annual revenues shown above. That indicates that in 2008 dollars, the revenues would support approximately \$14.3 million in project costs over the plan duration.

**C. Estimate of Time Needed to Carry Out Plan Activities**

ORS 457 imposes no time restrictions on carrying out an urban renewal plan. There is, however, a policy issue regarding how long the plan might operate before it can pay off project indebtedness, and add the assessed values in the area to the tax rolls. The revenue projections shown in Table One arbitrarily imposed a 20-year limit on the collection of tax increment revenue. That is a common time frame for urban renewal plans around the state. Because most urban renewal plans build revenues slowly, and gain revenue momentum in later years, communities with a lengthy or expensive project list may choose a plan duration longer than 20 years to cover those costs. The plan duration is a local policy choice.

## **D. Estimate of Maximum Indebtedness to Carry Out Plan Activities**

With the passage of Ballot Measure 50, ORS 457 requires that a “maximum indebtedness” figure be put into the renewal plan. This figure represents the limit of the tax increment revenue that the city may take in to cover project costs, excluding interest on debt. ORS 457 imposes no restrictions on the maximum amount of indebtedness that can be inserted into a renewal plan. The maximum indebtedness is based on good faith estimates of costs and inflation. No maximum indebtedness figure needs to be established at this feasibility stage. Projects and project costs should be defined through the public process in developing an urban renewal plan, and at that time the maximum indebtedness for the plan will be established.

## **E. Financial Feasibility Evaluation**

Table One shows tax increment revenues of approximately \$22.86 million during the 20-year duration of the plan. Adjusted to 2008 dollars, this would allow the city to undertake roughly \$14.3 million in project activities over the duration of the plan. This amount would allow the city to make meaningful and timely contributions to many of the project activities included in the list of recommendations in Section 4 of this report.

### **Findings:**

The estimated tax increment revenues shown in Table One are sufficient, even when discounted to 2008 dollars, to carry out, or assist in carrying out the projects listed in Section 4 of this Report. The revenue estimates are based on good faith assumptions about growth in the area. If those assumptions prove incorrect, project activities simply will be delayed or cut back. The assumption of a 20-year duration of tax increment collection is a standard one. An urban renewal district formed within the preliminary boundaries identified appears to be financially feasible.

## **6. TAX IMPACTS OF CARRYING OUT A PLAN**

### **Urban Renewal Under Ballot Measure 50**

As a result of Ballot Measure 50, the financial impacts of carrying out an urban renewal plan have undergone radical change. Prior to the passage of Ballot Measure 50, renewal revenues were raised by a form of levy imposed on all property owners in the city that initiated the renewal program. Thus, renewal resulted in an increase in total taxes paid by property owners.

Under Oregon's new tax rate based system of property taxes, total tax rates will not change as a result of adopting an urban renewal program. Thus, there will be no effect on taxpayers from establishment of an urban renewal district. Instead, the potential revenues raised by taxing bodies will be affected. New values created within the urban renewal area after the formation of the renewal district (these values are called “incremental” or “excess” values) will not be available to other taxing bodies for raising property tax revenues. The revenues from those incremental values will instead be directed to the renewal agency for purpose of paying off indebtedness to carry out project activities. The effects of this foregone revenue will vary with the size of the tax bodies’ tax rates, and the cumulative level of incremental values in the renewal area.

**K-12 Schools:** It should be noted that under the current system of funding K-12 schools, establishing an urban renewal area does not impact the per-student revenue for schools. The funding per student is derived from a complex formula that establishes a uniform per student funding level throughout the State. The amount of funds received by St. Helens schools is determined by this formula, not by the amount of property taxes raised locally.



Table Two, attached as an appendix to this report, shows the estimates of taxes foregone by units of government, based on the value growth assumptions outlined in this report. **It is important to keep these things in mind when looking at Table Two:**

- Impacts are shown for schools, simply to make this calculation available for anyone interested in it. As noted above, urban renewal will have no impact on K-12 per student funding.
- Table Two assumes all the property values would occur, even without the renewal programs' outlays for area improvements. In reality it is likely that value growth would be less, or slower without the renewal funds.
- The 20-year totals figures shown in Table Two are in 2008 dollars. This over-states the impact of the revenue foregone, for a dollar twenty years from now will not have the value of a 2008 dollar. The present value calculation at the bottom of Table Two presents a more accurate picture. It shows the total figures for revenue foregone in 2008 dollars assuming a discount rate of 3.5% annually.

## **7. SUMMARY OF URBAN RENEWAL FEASIBILITY FINDINGS**

The previous sections of this analysis have provided information on each of the key issues that should be evaluated in making the decision to proceed with an urban renewal plan. In summary, the feasibility findings are:

- The proposed plan area proposed is within the acreage and total value limits established by ORS 457.
- The preliminary area proposed contains blighting conditions as defined by ORS 457.
- The potential project activities listed appear eligible for renewal funding.
- The assumptions used in estimating renewal revenues are good faith assumptions, based on the information available, and concurred to by City staff.
- The duration needed to carry out plan activities is initially estimated at twenty years, and is typical of the duration usually used for newly adopted urban renewal plans.
- The potential resources appear adequate to meet renewal plan objectives. Decisions on the use of resources will be made annually in the City's budget process.

On the basis of the above findings, it appears there are no technical or legal obstacles to the feasibility of establishing an urban renewal plan for the study area shown on the boundary map.

**Table Two - St. Helens Renewal Feasibility Study  
Revenue Foregone by Overlapping Taxing bodies 5% Growth Assumption**

Year	Cumulative New Incremental Values in area	Col County	St. Helens	Fire Dist	Port Dist.	911 Dist	Vector Control	Co. 4H	Park & Rec	Colum Health	S.D. 502	ESD	PCC
		1.5092	1.9078	2.9731	0.0886	0.5454	0.1279	0.0571	0.2347	0.38	5.0297	0.1538	0.2828
		foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values	foregone on new values
2009	\$10,724,007	\$16,185	\$20,459	\$31,884	\$950	\$5,849	\$1,372	\$612	\$2,517	\$4,075	\$53,939	\$1,649	\$3,033
2010	\$16,491,431	\$24,889	\$31,462	\$49,031	\$1,461	\$8,994	\$2,109	\$942	\$3,871	\$6,267	\$82,947	\$2,536	\$4,664
2011	\$22,547,225	\$34,028	\$43,016	\$67,035	\$1,998	\$12,297	\$2,884	\$1,287	\$5,292	\$8,568	\$113,406	\$3,468	\$6,376
2012	\$28,905,809	\$43,625	\$55,147	\$85,940	\$2,561	\$15,765	\$3,697	\$1,651	\$6,784	\$10,984	\$145,388	\$4,446	\$8,175
2013	\$35,582,323	\$53,701	\$67,884	\$105,790	\$3,153	\$19,407	\$4,551	\$2,032	\$8,351	\$13,521	\$178,968	\$5,473	\$10,063
2014	\$42,592,662	\$64,281	\$81,258	\$126,632	\$3,774	\$23,230	\$5,448	\$2,432	\$9,996	\$16,185	\$214,228	\$6,551	\$12,045
2015	\$49,953,518	\$75,390	\$95,301	\$148,517	\$4,426	\$27,245	\$6,389	\$2,852	\$11,724	\$18,982	\$251,251	\$7,683	\$14,127
2016	\$57,682,417	\$87,054	\$110,047	\$171,496	\$5,111	\$31,460	\$7,378	\$3,294	\$13,538	\$21,919	\$290,125	\$8,872	\$16,313
2017	\$65,797,761	\$99,302	\$125,529	\$195,623	\$5,830	\$35,886	\$8,416	\$3,757	\$15,443	\$25,003	\$330,943	\$10,120	\$18,608
2018	\$74,318,872	\$112,162	\$141,786	\$220,957	\$6,585	\$40,534	\$9,505	\$4,244	\$17,443	\$28,241	\$373,802	\$11,430	\$21,017
2019	\$83,266,038	\$125,665	\$158,855	\$247,558	\$7,377	\$45,413	\$10,650	\$4,754	\$19,543	\$31,641	\$418,803	\$12,806	\$23,548
2020	\$92,660,563	\$139,843	\$176,778	\$275,489	\$8,210	\$50,537	\$11,851	\$5,291	\$21,747	\$35,211	\$466,055	\$14,251	\$26,204
2021	\$102,524,814	\$154,730	\$195,597	\$304,817	\$9,084	\$55,917	\$13,113	\$5,854	\$24,063	\$38,959	\$515,669	\$15,768	\$28,994
2022	\$112,882,278	\$170,362	\$215,357	\$335,610	\$10,001	\$61,566	\$14,438	\$6,446	\$26,493	\$42,895	\$567,764	\$17,361	\$31,923
2023	\$123,757,615	\$186,775	\$236,105	\$367,944	\$10,965	\$67,497	\$15,829	\$7,067	\$29,046	\$47,028	\$622,464	\$19,034	\$34,999
2024	\$135,176,719	\$204,009	\$257,890	\$401,894	\$11,977	\$73,725	\$17,289	\$7,719	\$31,726	\$51,367	\$679,898	\$20,790	\$38,228
2025	\$147,166,778	\$222,104	\$280,765	\$437,542	\$13,039	\$80,265	\$18,823	\$8,403	\$34,540	\$55,923	\$740,205	\$22,634	\$41,619
2026	\$159,756,340	\$241,104	\$304,783	\$474,972	\$14,154	\$87,131	\$20,433	\$9,122	\$37,495	\$60,707	\$803,526	\$24,571	\$45,179
2027	\$172,975,380	\$261,054	\$330,002	\$514,273	\$15,326	\$94,341	\$22,124	\$9,877	\$40,597	\$65,731	\$870,014	\$26,604	\$48,917
2028	\$186,855,372	\$282,002	\$356,483	\$555,540	\$16,555	\$101,911	\$23,899	\$10,669	\$43,855	\$71,005	\$939,826	\$28,738	\$52,843
	<b>Total</b>	<b>\$2,598,266</b>	<b>\$3,284,503</b>	<b>\$5,118,542</b>	<b>\$152,535</b>	<b>\$938,970</b>	<b>\$220,195</b>	<b>\$98,304</b>	<b>\$404,064</b>	<b>\$654,215</b>	<b>\$8,659,222</b>	<b>\$264,785</b>	<b>\$486,874</b>
	<b>PV @3.5%</b>	<b>\$1,625,838</b>	<b>\$2,055,243</b>	<b>\$3,202,875</b>	<b>\$95,447</b>	<b>\$587,551</b>	<b>\$137,785</b>	<b>\$61,513</b>	<b>\$252,839</b>	<b>\$409,368</b>	<b>\$5,418,418</b>	<b>\$165,686</b>	<b>\$304,656</b>

**Note:** School and ESD revenue foregone is replaced dollar-for-dollar by State funds, and does not affect per student funding.  
PV = Present value of the revenue foregone. This adjusts future dollars to 2008 dollar totals.

# Proposed Urban Renewal District Boundary

Feasibility Study - January 2008



CITY OF  
SAINT HELENS

