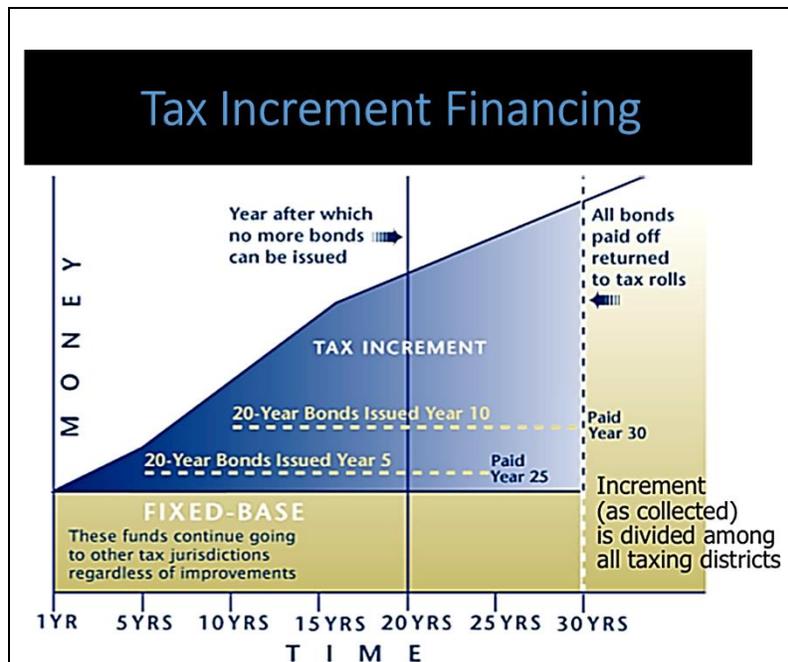


The Central Beaverton Urban Renewal Plan

Frequently Asked Questions

What is Urban Renewal and how is it funded?

In practical terms, urban renewal is a redevelopment program that is utilized by local governments and municipalities in Oregon to revitalize blighted areas within their communities. Urban renewal is primarily financed with Tax Increment Financing (TIF) and is used in areas where private development has stagnated or is not feasible. TIF works by identifying an area where property values are not rising as rapidly as the rest of the community; drawing a line around it; planning for major public improvements like roadways, street lighting, parks, and other amenities, which spurs private sector investment in the area. The city sells municipal bonds to finance the public improvements. As property values rise and bring an increase in tax revenues, that increase generates property taxes to pay off the bonds.



To determine the amount of the taxes levied, the total assessed value within each urban renewal area is segregated by the County Assessor into two parts:

- Total taxable assessed value in the district at the time the Urban Renewal Plan was adopted (the base or “frozen” value).
- The difference between the frozen base value and the current total assessed value (the incremental value or “excess”).

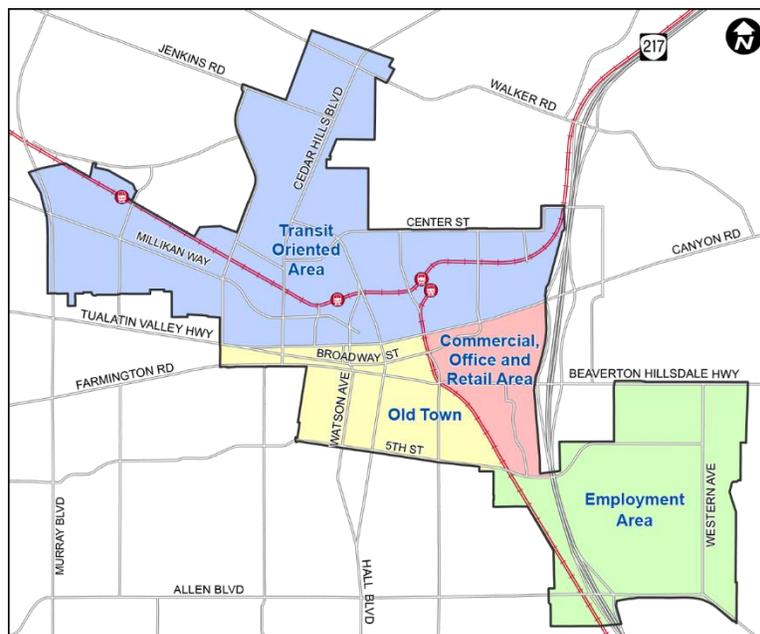
While public sector funds are used to help accelerate changes to these conditions, other sources of funds, such as Federal tax credit programs, CDBG and EPA brownfields grants as well as private sources of capital, can also be leveraged. As the result of these efforts, private sector investment becomes more economically feasible.

What is BURA?

BURA is the City of Beaverton's Urban Redevelopment Agency. It consists of City Council, the Mayor, and three at-large members. The at-large members are Jerry Jones, Jr., Doug Menke and Jim McCreight. Mr. McCreight currently serves as the Chair of the BURA Board.

Where is Beaverton's Urban Renewal District?

The Central Beaverton Urban Renewal Area consist of four sub-areas: Historic Old Town, Transit-Oriented Area, Employment Area and the Commercial, Office & Retail Area (see map). The district includes three MAX stations, including the Beaverton Transit Center which includes the WES commuter rail line, numerous bus lines and a large secure bicycle facility. The four sub-areas are discussed in the section below.



Beaverton's Urban Renewal District

The **Old Town neighborhood** has great bones and is primed for renewed, focused attention. The area is rich with history, culture and a built environment that is

conductive to smart growth development. Four catalyst projects in Old Town either opened or are currently under construction, three of which utilized city investment.

- The Barcelona, a four-story affordable housing development with 47 units.
- Franklin and Tucker Apartments, a 70 unit apartment complex.
- The Rise Old Town, mixed-use development with 87 housing units.
- La Scala, mixed-use development with 44 housing units.

The **Transit-Oriented Area** encompass areas near transit stations, including the newly created Creekside District. The Creekside District is becoming a gateway to downtown Beaverton; key features and developments in the area include:

- Its transit access, natural resources and central location give Creekside significant untapped potential to help spur redevelopment.
- BURA is collaborating with the city to create an economically vital and vibrant area that attracts a diversity of residents, employees, and visitors.
- The completion of the Westgate project will be vital to spurring redevelopment in the area.

The **Employment Area** lies east of Highway 217 and is characterized by warehousing, distribution, low density office and flex space. It has been fairly successful as most of the buildings are fully occupied, although there are some vacant or under-utilized parcels. A master planning effort is underway for this area to better determine its long-term direction and maximize employment opportunities.

The **Commercial, Office and Retail Area** is west of Highway 217 and is comprised of large, current commercial centers such as Fred Meyer and Beaverton Town Square. It is likely to continue as a typical commercial, shopping and office area, but mixed-use is a possibility. While the Commercial, Office and Retail Area is projected to remain much the same over the next few years, there is potential for major private investment in this area.