

ORDINANCE NO. NS-2529

AN ORDINANCE OF THE CITY COUNCIL RELATING TO URBAN RENEWAL, MAKING CERTAIN DETERMINATIONS AND FINDINGS RELATING TO AND APPROVING THE VERIDIAN TAX INCREMENT FINANCE PLAN AND DIRECTING THAT NOTICE OF APPROVAL BE PUBLISHED

Recitals

A. The Bend Urban Renewal Agency ("BURA"), the duly authorized and acting urban renewal agency of the City of Bend, Oregon ("City") has forwarded to the Bend City Council ("Council") for its approval the Veridian Tax Increment Finance Plan ("TIF Plan"), to create a new urban renewal area known as the Veridian Tax Increment Finance Area ("TIF Area"), along with an accompanying report ("TIF Report"), explaining the need for the TIF Plan.

B. BURA adopted Resolution 158 on October 16, 2024, establishing the Tax Increment Assistance for Housing Affordability and Employment Growth Policy, to support multi-unit residential developments that provide a minimum number of units affordable to households earning 90% of area median income or less, and achieve other policy goals.

C. At its meeting on February 19, 2025, BURA authorized staff to draft a plan and report for creation of tax increment finance (TIF) areas to provide assistance to support multi-unit residential projects for Britta Ridge Area, Century Area, and Veridian Area.

D. On March 3 and 12, 2025, Bend Economic Development Advisory Board and the Affordable Housing Advisory Committee recommended that BURA pass associated resolutions recommending the Britta Ridge TIF Area Plan, Century TIF Area Plan, and Veridian TIF Area Plan (TIF Plans) and Reports Accompanying the Britta Ridge TIF Area Plan, Century TIF Area Plan, and Veridian TIF Area Plan (TIF Reports) to City Council on March 19, 2025.

E. BURA has caused the preparation of the TIF Plan, attached hereto as Exhibit A, pursuant to ORS 458.085(2), which authorizes certain development and redevelopment activities within the TIF Area, including transportation, streetscape, and utility infrastructure; affordable housing redevelopment and development assistance, partnership, and support; business redevelopment and development assistance, partnership, and support; open space, facilities, amenities, and wayfinding; and, plan administration, implementation, reporting, planning refinement, and support.

F. BURA has caused the preparation of a TIF Report, attached hereto as Exhibit B, pursuant to ORS 457.087, which explains the need for the activities set out in the TIF Plan and explains the financial assumptions behind the TIF Plan.

G. The TIF Plan complies with all applicable requirements of ORS Chapter 457 and the specific criteria of 457.095(1) through (7), in that, based on the information provided in the Report, the Bend Planning Commission recommendation, and the public testimony before the City Council.

H. The process for the adoption of the TIF Plan has been conducted in accordance with the applicable provisions of Chapter 457 of the Oregon Revised Statutes and all other applicable legal requirements.

I. The Veridian TIF Plan includes development assistance for one project on the corner of Mt. Washington Drive and NW Shevlin Park Road (Tax Lot 171125CD02200). The proposed development consists of 69 residential units across four buildings, with unit sizes ranging from 727 to 1,020 square feet. The unit mix includes one and two bedrooms. The site consists of one parcel totaling 2.81 acres zoned High-Density Residential (RH). Construction is anticipated to begin May 2026 with the certificate of occupancy obtained December 2028.

J. The proposed development has met the policy targets outlined in the Tax Increment Assistance for Housing Affordability and Employment Growth Policy for enhanced (extended) development assistance. The proposed development will rent at least 15% of units to households at 80% area median income with those units limited to rent increases below the statutory maximum and 51% of project costs will be awarded to local contractors.

K. On February 19, 2025, BURA heard from staff that it is financially feasible to support the Development with developer incentives under the Tax Increment Assistance Policy for Housing Affordability, and the Development will cure blight identified within the Plan Area. The developer incentives will assist with providing more affordable housing units, identified as needed in Bend by the Oregon Housing Needs Assessment, contributing to the health, safety and welfare of Bend residents. The property is vacant, and demonstrates depreciated values compared to neighboring parcels.

L. Notice of the Plan and proposed adoption was sent to the taxing districts and the residents of Bend as required under ORS chapter 457. The City Council has considered taxing district recommendations in this adoption.

M. The City's adoption of the TIF Plan and BURA's ability to carry out the projects described in the TIF Plan are economically sound and feasible. BURA will fund the projects identified in the TIF Plan with revenues derived from a division of taxes pursuant to ORS 457.440 and Article IX, Section 1c of the Oregon Constitution, and other available funding as more fully described in Sections IV, V, VI, and VII of the TIF Report.

N. The City shall assume and complete any activities prescribed to it by the TIF Plan.

Based on these findings, THE CITY OF BEND ORDAINS AS FOLLOWS:

Section 1. The attached Exhibit A, Veridian Tax Increment Finance Plan, is approved and adopted, as it meets the requirements of ORS 457.085(2).

Section 2. The attached Exhibit B, Veridian Tax Increment Finance Report, is accepted as the report demonstrating the basis for the TIF Plan.

Section 3. The City Recorder shall forward a copy of this ordinance to BURA.

Section 4. BURA shall cause a copy of the TIF Plan to be recorded in the Records of Deschutes County, Oregon.

Section 5. The City Recorder, in accordance with ORS 457.115, shall publish notice of the adoption of this ordinance approving the TIF Plan including the provisions of ORS 457.135, in the Bend Bulletin no later than four days following the adoption of this ordinance.

First Reading Date: May 21, 2025

Second Reading and adoption by roll call vote: June 4, 2025

YES: Kebler, Franzosa, Méndez, Norris, Perkins, Platt, Riley
NO:



Melanie Kebler, Mayor

ATTEST:



Ashley Bontje, City Recorder's Office

Approved as to form:



Ian Leitheiser, City Attorney

EXHIBIT A
Veridian
Tax Increment Finance Plan

DRAFT FOR PUBLIC COMMENT AND REVIEW
NOT ADOPTED



CITY OF BEND

BUILDING ON OUR PAST
SERVING THE PRESENT
SHAPING BEND'S FUTURE

LIST OF PARTICIPANTS

Mayor

Melanie Kebler

Mayor Pro tem

Megan Perkins

City Council

Gina Franzosa

Ariel Méndez

Mike Riley

Megan Norris

Steve Platt

Planning Commission

Margo Clinton, Chair

Scott Winters, Vice-Chair

Bob Gressens

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Core Area Advisory Board

Corie Harlan, Chair

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Dawn Cofer

Hank Kamakaala

James Teeter

Jeff Baker

John Fischer

John Heylin

Katherine Austin

Bend Economic Development Advisory Board

Gary North, Chair

DaWayne Judd, Vice-Chair

Briana Manfrass

Jenn Lynch

Jillian Taylor

Mark Kroncke

Petra Oroslanova

Ryan Andrews

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Helen Silfven

Heather Simmons

Geoff Wall

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I. DEFINITIONS

“Agency” or “BURA” means the Bend Urban Renewal Agency. The Agency is responsible for administration of this Britta Ridge TIF Plan and other TIF plans previously adopted in the City of Bend.

“Annual report” is the report required by ORS 457.460 that is filed with the City of Bend and distributed to the taxing districts.

“Area” or “TIF Area” or “Plan Area” means the tax increment finance area established for this Plan pursuant to ORS chapter 457, and described in Section XIII of the Plan, below, including the properties and rights-of-way located therein.

“Area Median Income” or “AMI” means the area median income as determined by the most recent United States Department of Housing and Urban Development for the Bend Metropolitan Statistical Area at the time of the household’s application for housing.

“Blight” is defined in ORS 457.010(1)(a-i) and identified in the ordinance adopting a TIF plan.

“Board of Commissioners” means the Deschutes County Board of Commissioners.

“City” means the City of Bend, Oregon.

“City Council” or “Council” means the Bend City Council.

“Comprehensive Plan” means the City of Bend Comprehensive Plan and its implementing ordinances, policies, and standards.

“County” means Deschutes County, Oregon.

“Fiscal year” or “FYE” means the year commencing on July 1 and closing on June 30.

“Frozen base” means the total assessed value including all real, personal, manufactured, and utility values within a TIF area at the time of adoption. The county assessor certifies the assessed value after the adoption of a TIF area plan.

“Increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement from the assessor (frozen base).

“Maximum indebtedness” means the amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness. The maximum indebtedness for this Plan is \$8,782,431.

“More Affordable Housing” is housing that is rented at rates equal to or less than 30% of household income to households earning 90% of area median income (AMI) or less. It assumes housing is available to residents at a range of incomes, at or below 90 percent of AMI.

“Municipality” means any county or any city in the state of Oregon.

“ORS” means the Oregon Revised Statutes and specifically Chapter 457, which relates to urban renewal.

“Plan” or “Veridian Ridge TIF Plan” or “TIF Plan” means the adopted plan for the TIF Area pursuant to ORS chapter 457.

“Planning Commission” means the Bend Planning Commission.

“Policy” means the Policy for Tax Increment Assistance for Housing Affordability and Employment Growth adopted by BURA Resolution No. 158 on October 16, 2024.

“Policy Justification” means a document with an analysis of the local housing and employment market for the City of Bend used to establish policy parameters for the Tax Increment Assistance for Housing Affordability and Employment Growth.

“Project(s)” or “TIF Project(s)” means any work or undertaking carried out under the Britta Ridge TIF Plan.

“Report Accompanying Veridian TIF Plan” or “Report” means the official report that accompanies the Veridian TIF Plan pursuant to ORS 457.087.

“Revenue sharing” means sharing tax increment proceeds as defined in ORS 457.470.

“Tax increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement.

“Tax increment finance area” or “TIF area” means a blighted area included in a TIF plan.

“Tax increment finance area plan” or “TIF plan” means a plan, as it exists or is changed or modified from time to time, for one or more TIF areas, as provided in ORS 457.

“Tax increment finance area project(s)” or “TIF area project(s)” or “project(s)” means any work or undertaking carried out under ORS 457.170 and ORS 457.180 in a TIF area.

“Tax increment finance area report” or “report” means the official report that accompanies the TIF plan pursuant to ORS 457.087.

“Tax increment finance” or “tax increment financing” or “TIF” means the funds that are associated with the division of taxes accomplished through the adoption of a TIF plan.

“Tax increment revenues” means the funds allocated by the assessor to renewal TIF area due to increases in assessed value over the frozen base within the area.

“UGB” means urban growth boundary.

“Urban Renewal” means the statutory authority provided in ORS 457. In this Plan it is synonymous with TIF.

Note on language: This Plan, wherever applicable and permissible, uses the term Tax Increment Finance or TIF rather than “urban renewal”. The term TIF is used consistently in other parts of the nation and does not evoke past practices of other urban renewal agencies throughout the country wherein minorities and vulnerable populations were displaced to clear the way for redevelopment. This Plan aims to avoid those connotations and has been created with intention to avoid those outcomes. Utilizing the term TIF does not affect the statutory authority of ORS 457, as it relates to this Plan.

II. INTRODUCTION

This Veridian TIF Plan was developed for the Bend City Council based on the Policy for Tax Increment Assistance for Housing Affordability and Employment Growth adopted by BURA Resolution No. 158 on October 16, 2024, to support the development of new multi-unit housing with minimum numbers of more affordable units by providing development assistance in existing or through the creation of new TIF areas. The Policy was developed with input from BURA and the City advisory bodies – Core Area Advisory Board, Bend Economic Development Advisory Board, and the Affordable Housing Advisory Committee. This Plan was developed with public input at BURA meetings, a Planning Commission meeting, and meetings of the Bend City Council. This Plan will go into effect following adoption by the City Council.

A. Background

The Bend Urban Renewal Agency's Policy Justification for the Policy noted:

Bend has a very low residential vacancy rate and many households are spending more than 30% of their household income on housing costs. An average individual/household would need to make \$72,000 to not be cost burden to afford current market rent.

Currently, 81% of occupations in the Bend Redmond MSA cannot adequately support market rate rent on a single income. Those making \$43,000 or less account for nearly 50% of total employment. The number of Bend households that cannot adequately afford market rate rent is 45%.¹

Providing incentives for housing affordability starting at 90% area median income for multi-unit rental units, with additional incentives for developments meeting certain energy efficiency and supplier diversity criteria, will assist in meeting the City of Bend's affordable housing and other Council goals.

The City of Bend currently incentivizes housing affordable to households making 60% and 80% AMI or less through its Non-Profit and Qualifying Rental Property Tax Exemptions. This Plan and Projects incentivize creation of additional units of market rate housing integrated with units that are affordable to households making 90% AMI or less.

ORS chapter 457 allows for the use of tax increment revenues, a financing source that is unique to TIF areas, to fund projects within a specific boundary. Tax increment revenues - the amount of property taxes generated by the increase in total assessed values within a TIF area from the time an area is first established - are used to repay borrowed funds or meet contractual obligations. The borrowed funds and contractual obligations fund projects within an area that meet the goals of the plan and cannot exceed the maximum indebtedness amount set by a TIF plan.

The purpose of a TIF area is to improve specific areas of a municipality that are poorly developed or underdeveloped, called blighted areas in ORS chapter 457. These areas can

¹ Bend Urban Renewal Policy Justification for the Tax Increment Assistance for Housing Affordability and Employment Growth, presented on August 7, 2024

have property that is undeveloped or underdeveloped, old or deteriorated buildings, streets and utilities in poor condition, a complete lack of streets and utilities altogether, or other obstacles to development. In general, TIF area projects funded with tax increment can include construction or improvement of streets, utilities, and other public facilities, assistance for development, rehabilitation or redevelopment of property, and improvements to public spaces. The Bend Urban Renewal Agency's Policy allows the creation of TIF areas consisting of a single or small number of tax lots in the City currently not included in an existing tax increment area to support construction of new housing that includes More Affordable Housing, for households earning 90% AMI or less. The development assistance for the project in the new TIF area may consist of a rebate of a portion of the tax increment to the property owner in exchange for making a minimum percentage of units available to households earning 90% AMI or less at rents affordable to those households, and agreeing to limit annual rent increases to lower than the maximum rental increases allowed under ORS 90.323 for those rent restricted units. The actual rebate amount and number of affordable units in the development will be set in an agreement between BURA and the property owner and based on the Policy for Tax Increment Assistance for Housing Affordability and Employment Growth, consistent with the provisions of this Plan.

This Plan will support the development of housing that includes More Affordable Units and the other requirements of the Policy, in an area known as Veridian, shown in Figure 1.

The Plan reflects input from the community received at public meetings at the Agency and hearings before the Planning Commission and the City Council.

The Plan is anticipated to last 30 years, resulting in 30 years of tax increment collection.

The Plan is to be administered by the Agency. Substantial amendments to the Plan must be approved by City Council as outlined in Section VII of this Plan. All amendments to the Plan are to be listed numerically on the inside cover of the front page of the Plan and then incorporated into the Plan, document and noted by footnote with an amendment number and adoption date.

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

Table 1 - Statutory References

Statutory Requirement	Plan Section
ORS 457.085(2)(a)	V, VI
ORS 457.085(2)(b)	V, VI
ORS 457.085(2)(c)	XIII
ORS 457.085(2)(d)	XII
ORS 457.085(2)(e)	XI

ORS 457.085(2)(f)	IX
ORS 457.085(2)(g)	VIII
ORS 457.085(2)(h)	III
ORS 457.085(2)(i)	VII

B. TIF Area Overview

The Veridian TIF Plan Area shown in Figure 1, consists of approximately 2.81 total acres.

This TIF Area meets the definition of a blighted area due to undeveloped status resulting in the unproductive land that is potentially useful and valuable for contributing to the public health, safety, and welfare as the location of new housing units, and impaired investments. These blight conditions are specifically cited in the ordinance adopting the Plan and described in detail in the Report.

The Report contains the information required by ORS 457.087, including:

- A description of the physical, social, and economic conditions in the area;
- The expected impact of the Plan, including fiscal impact in light of increased services;
- Reasons for selection of the Area;
- The relationship between each Project to be undertaken and the existing conditions;
- The estimated total cost of each Project and the source(s) of funds to pay such costs;
- The estimated completion date of each Project;
- The estimated amount of funds required in the Area and the anticipated year in which the debt will be retired;
- A financial analysis of the Plan;
- A fiscal impact statement that estimates the impact of tax increment financing upon all entities levying taxes upon property in the Area; and
- A relocation report.

III. MAXIMUM INDEBTEDNESS

Maximum indebtedness is a legal term for the total amount of money that can be spent on projects, programs, and administration throughout the life of the Plan. The maximum amount of indebtedness that may be issued or incurred under the Plan, based upon good faith estimates of the scope and costs of projects in the Plan and the schedule for their completion, is \$8,782,431 (Eight Million Seven Hundred and Eighty Two Thousand, Four Hundred and Thirty One Dollars). This amount is the principal of such indebtedness and does not include interest or

indebtedness incurred to refund or refinance existing indebtedness, or interest earned on bond proceeds. The projects under this plan are not anticipated to be financed through bonds, but primarily through rebate of property taxes paid.

IV. PLAN GOALS

The goals of the Plan represent its basic intent and purpose. The TIF Projects identified in Sections V and VI of the Plan are specific means of meeting the goals. The goals will be pursued as economically as is feasible and at the discretion of the Agency.

A. Housing Development

To increase the supply of housing by providing financial incentives for the development of housing in the City of Bend.

B. Encourage More Affordable Housing

To increase the supply of more affordable housing options by providing financial incentives for the development of more affordable housing in the City of Bend.

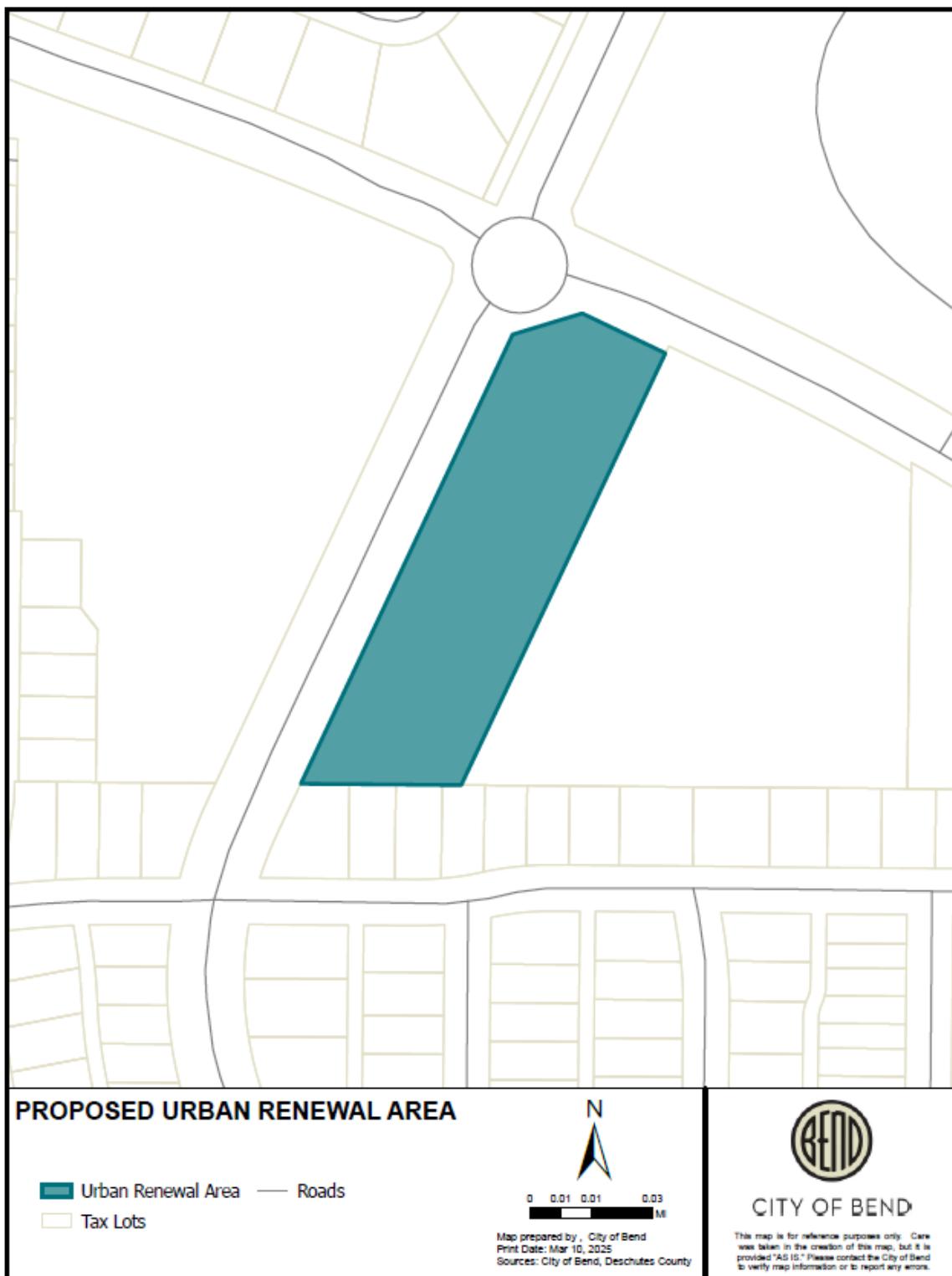
C. Encourage Energy Efficiency Housing

To increase the number of energy-efficient certified housing projects by providing financial incentives for the utilization of energy efficiency standards in the construction of housing projects that lower overall housing costs for households and reduce carbon emissions.

D. Administration.

To provide administrative support for the implementation of the Plan.

Figure 1 – Veridian TIF Area Boundary



Source: City of Bend

V. TIF AREA PROJECT CATEGORIES

To support the Plan Goals described in the previous section, the Projects within the Area fall into the following categories:

A. Housing Development and Development Incentives, Partnership, and Support

B. Plan Administration, Implementation, Reporting, and Support

VI. TIF AREA PROJECTS

The Projects authorized by the Plan are:

A. Housing Development and Development Assistance, Partnership, and Support

This Project will provide incentives for the development of housing units and More Affordable Housing in the Plan Area. The development to be supported by this Project is a multi-unit apartment complex in the Area approved by the City of Bend under application number PLSPR20220819, as it may be modified, consistent with the goals of this Plan. Incentives may be in the form of either an annual tax increment reimbursement payment over a specified period and/or payment of City development fees associated with the proposed development project (i.e., system development charges) ("Assistance"). The form of Assistance for the Project will be determined through a development agreement with the developer of the housing that stipulates the amount and timing of the development and the amount and timing of the incentive.

BURA staff will conduct pre-development meetings with a developer of property within the Area to identify the financing needs of the site. Staff will recommend a financing package not to exceed the maximum indebtedness to the Agency that will contain recommendations on the appropriate length of incentive through negotiations with the developer for the development of the housing units. A development agreement, approved by the Agency will set out the method of providing the Assistance to the eligible project and a commitment by the developer owner for providing the required More Affordable Units. A guideline for the amount of Assistance is provided in the Report accompanying the Plan.

B. Plan Administration, Implementation, Reporting, and Support

The Agency may provide administration of the Plan including but not limited to staff support, legal counsel assistance, review of annual payments, financial statements, budget preparation, and annual reports pursuant to ORS 457.460.

VII. AMENDMENTS TO PLAN

The Plan may be amended as described in this section.

A. Substantial Amendments

Substantial Amendments, in accordance with ORS 457.085(2)(i), shall require the same notice, hearing, and approval procedure required of the original Plan under ORS 457.095, including public involvement, consultation with taxing districts, presentation to BURA, the Planning Commission, and adoption by the City Council by non-emergency ordinance after a hearing. Notice of such hearing shall be provided to individuals or households within the City, as required by ORS 457.120.

Substantial Amendments shall be processed in accordance with ORS 457.095 and 457.220.

Substantial Amendments are amendments that:

1. Add land to the Area, representing more than 1% of the existing area of the Area;² or
2. Increase the maximum amount of indebtedness that can be issued or incurred under the Plan.

B. Minor Amendments

Minor Amendments are amendments that are not Substantial Amendments as defined in this Plan and in ORS chapter 457. Minor Amendments require approval by BURA by resolution.

The projects proposed in the Plan and Report are organized by project categories. If BURA determines that the allocation of funds within a project category should be adjusted based on needs within the Area, they may do so through a Minor Amendment.³

VIII. PROPERTY ACQUISITION AND DISPOSITION

Property acquisition and disposition are not eligible activities under the Plan.

IX. RELOCATION METHODS

There are no persons living in or business situated in the Plan Area, therefore relocation is not part of this Plan.

² Unless otherwise permitted by state law, no land equal to more than 20 percent of the total land area of the original Plan shall be added to the urban renewal area by amendments, and the aggregate amount of all amendments increasing the maximum indebtedness may not exceed 20 percent of the Plan's initial maximum indebtedness, as adjusted, as provided by law, with increases beyond that amount requiring concurrence as stated in ORS 457.

³ Project costs may be impacted by grants, timing, cost savings, inflation, or other external forces unanticipated at this time but which may occur over the 32-year life of this Area.

X. TAX INCREMENT FINANCING OF PLAN

Tax increment financing consists of using annual tax increment revenues to make payments on debt, usually in the form of bank loans or revenue bonds, or contractual obligations for TIF projects under a TIF plan.

Tax increment revenues are the revenue received from increases in property taxes based on the *increase* in assessed value within a TIF area over the total assessed value from the time a plan is adopted. Increment does not include property taxes levied to pay for General Obligation (GO) bonds and local option levies.

A. General description of the proposed financing method

The Plan will be financed using tax increment revenues. Revenues obtained by the Agency will be used to pay or repay the costs, expenses, advancements, and indebtedness incurred in planning and undertaking project activities, and otherwise exercising any of the powers granted by ORS Chapter 457 in connection with the planning and implementation of this Plan, including preparation of the Plan. No bonds will be issued to finance the activities in the Plan.

B. Tax increment financing

The Plan may be financed, in whole or in part, by tax increment revenues allocated to BURA, as provided in ORS Chapter 457. The ad valorem taxes, if any, levied by a taxing district in which all or a portion of the Area is located, shall be divided as provided in Section 1c, Article IX of the Oregon Constitution, and ORS 457.440. Amounts collected pursuant to ORS 457.440 shall be deposited into the unsegregated tax collections account and distributed to BURA based upon the distribution schedule established under ORS 311.390.

Should a court of competent jurisdiction find any work, clause, sentence, section or part of this Plan to be invalid, the remaining words, clauses, sentences, sections or parts shall be unaffected by such findings and shall remain in full force and effect for the duration of this Plan.

XI. ANNUAL REPORT

BURA shall file an Annual Report in compliance with ORS 457.460.

XII. RELATIONSHIP TO LOCAL OBJECTIVES

ORS 457.085 requires that the Plan describe the relationship of the plan to definite local objectives regarding appropriate land uses and improved traffic, public transportation, public utilities, telecommunications utilities, recreational and community facilities and other public improvements. This section provides that analysis. Relevant local planning and development objectives are set out in the Bend Comprehensive Plan, Bend Economic Development Advisory Board Strategic Plan, and the Bend Development Code. This section describes the purpose and

intent of these plans, the main applicable goals and policies within each plan, and an explanation of how this Plan conforms to the applicable goals and policies.

The numbering of the goals and policies within this section reflects the numbering that occurs in the original document. The language from the original document is in *italics*.

All of the land in the Area is designated High Density Residential in the Comprehensive Plan, and zoned High Density Residential (RH) in the Bend Development Code. Allowed land uses, maximum densities, and building requirements for all land in the Area are governed by the Bend Development Code, as described in subsection C of this Section XIII.

A. Bend Comprehensive Plan

The analysis of how the Plan conforms to the Comprehensive Plan covers the most relevant sections, but may not cover every section of the Comprehensive Plan that relates to the Plan.

If the Comprehensive Plan policies identified in the Plan are updated in the future, this document will automatically incorporate those updates without the Plan having to be formally amended. If a Substantial Amendment is completed in the future, this section of the Plan should be updated at that point.

Below are applicable Comprehensive Plan policies and statements of how the Plan conforms to these Comprehensive Plan policies.

Chapter 1 Citizen Involvement

Policies

- 1-4 *The City and special districts shall work toward the most efficient and economical method for providing their services within the UGB.*
- 1-7 *The City will encourage compact development and the integration of land uses within the Urban Growth Boundary to reduce trips, vehicle miles traveled, and facilitate non-automobile travel.*
- 1-15 *The City shall continue to use advisory committees in their planning process, members of which are selected by an open process, and who are widely representative of the community.*
- 1-16 *The City will use other mechanisms, such as, but not limited to, meetings with neighborhood groups, planning commission hearings, design workshops, and public forums, to provide an opportunity for all the citizens of the area to participate in the planning process.*

Finding: The Plan conforms to Chapter 1 Citizen Involvement as there has been extensive citizen involvement in the preparation of the Plan and all related BURA policies. The Plan and Project support compact development within the Urban Growth Boundary by supporting residential development in the High Density Residential (RH) zone, near residential and

commercial uses. The identified Project supports infill development on currently undeveloped lots within a generally developed area.

Over twenty-five opportunities for public involvement were provided in the course of development of the Policy supporting this Plan. In this process, the Bend Economic Development Advisory Board, the Affordable Housing Advisory Committee, Core Area Advisory Board, the Bend Chamber of Commerce, Economic Development of Central Oregon, and a round table of housing developers provided input on development of the Policy supported by this Plan. Specific to public involvement in this Plan, BURA, the Planning Commission, and the City Council all held public meetings regarding this Plan, at which public comment was accepted, prior to the adoption of this TIF Plan and Report.

Chapter 5 Housing

Policies

- 5-7 *The City will continue to create incentives for and remove barriers to development of a variety of housing types in all residential zones, consistent with the density ranges and housing types allowed in the zones. This policy is intended to implement the City's obligation under the State Housing Goal to "encourage the availability of adequate numbers of needed housing units at price ranges and rent levels which are commensurate with the financial capabilities of Oregon households and allow for flexibility of housing location, type, and density".*
- 5-18 *The City will assist in identifying, obtaining and leveraging funding sources for the development of new housing for very low, low, and moderate - income residents, as determined by appropriate percentages of Area Median Family income in the Housing Needs Assessment.*
- 5-31 *Residential areas will offer a wide variety of housing types in locations best suited to a range of housing types, needs and preferences.*
- 5-38 *Medium-and high-density residential developments should have good access to transit, K-12 public schools where possible, commercial services, employment and public open space to provide the maximum access to the highest concentrations of population.*

Policy 5-20 defines affordable, in the case of dwelling units offered for rent, as housing for which the rent and utilities constitute no more than 30 percent of such gross annual household income for a family at 60% of the area median income, based upon most recent HUD Income Limits for the Bend MSA. Policy 5-20 provides that other programs or policies can specify other levels of affordability.

Finding: The Plan conforms to Chapter 5 Housing as the Housing Development and Development Assistance, Partnership, and Support Project will encourage the development of housing for households earning 90% AMI or less, along with market rate units, meeting housing needs identified in the Oregon Housing Needs 2025 Methodology for the Bend UGB, supporting the goals of the Comprehensive Plan and Policy 5-20 to provide affordability at additional income levels. The Area has access to transit, K-12 public schools, commercial services,

employment, and public open space. The Area is adjacent to a higher education institution, Central Oregon Community College, near K-12 public schools and public parks, and is in a High Density Residential (RH) zone. The surrounding properties are zoned Standard Density Residential, developed with single-unit homes, RH, developed with a large church facility and associated improvements, and Public Facilities, developed with a higher education institution. The Area is .5 miles from an area zoned and developed with industrial, commercial, and mixed employment uses.

Chapter 11: Growth Management

Employment Districts

- 11-1 The City will encourage compact development and the integration of land uses within the Urban Growth Boundary to reduce trips, vehicle miles traveled, and facilitate non-automobile travel.*
- 11-6 Medium and high-density residential development should have good access to transit, K-12 public schools where possible, commercial services, employment and public open space to provide the maximum access to highest concentrations of population.*
- 11-3 The City will ensure that development of large blocks of vacant land makes efficient use of land, meets the city's housing and employment needs, and enhances the community.*
- 11-23 The City will encourage development and redevelopment in commercial corridors that is transit-supportive and offers safe and convenient access and connections for all modes.*

Finding: The Plan conforms to Chapter 11 Growth Management as for the Project encourages compact development and integration within the Urban Growth Boundary, makes efficient use of large blocks of vacant land that meets the City's housing needs, and supports development and redevelopment along transit-supportive corridors, and offers access and connections for all modes in the Area. To the extent not provided by the existing transportation improvements, the development supported by this Plan will be required to make infrastructure improvements as set out in the Bend Development Code.

B. Bend Economic Development Advisory Board Strategic Plan

The Bend Municipal Code requires the Bend Economic Development Advisory Board (BEDAB) to create a three-year strategic plan, identifying projects and guiding the work of the city's nine-member board as it seeks to:

- Advocate: Provide input into City policy and procedures from a private sector perspective.
- Facilitate: Broker entrepreneurial support among existing community resources.
- Market: Brand and guide marketing efforts of Bend as "Open for Business."
- Coordinate: Organize and oversee City resources applied to economic development.

The following goal and strategy from the 2022-2024 BEDAB Strategic Plan is directly related to the Plan.

Goal 2: Monitor and provide input on other relevant City policies relating to economic development

- *Support policies that provide for a spectrum of workforce housing opportunities*

Finding: The Plan conforms to the Bend Economic Development Advisory Board Strategic Plan as for the Project will create additional market rate and 90% AMI or less housing units in the Area, supporting the Bend workforce.

A. Bend Development Code

The Projects in the Area supported by the Plan conform to the zoning in the Bend Development Code, including maximum densities and building requirements, and those provisions of the Bend Development Code are incorporated by reference herein. The entirety of the area is zoned High Density Residential (RH).

As the *Bend Development Code* is updated, the references to the Bend Development Code in this document will be deemed to incorporate those updates without the Plan having to be formally amended. If a Substantial Amendment to this Plan is completed in the future, this section will be updated to match the current zoning designations. The provisions of the Bend Development Code in effect at the time of development approval will apply for any development assisted by this Plan.

B.2 – Residential Districts

Bend Development Code Section 2.1.100 Purpose and Applicability

High Density Residential (RH) - The High Density Residential District is intended to provide land for primarily high density multi-unit residential in locations close to shopping and services, transportation and public open space and to provide a transitional use area between other Residential Districts and other less restrictive areas.

Finding: The Plan conforms to the Bend Development Code as the Projects and expenditures proposed in the Plan conform to the requirements in the Bend Development Code and support the types of uses allowed in the zoning present in the Area. The Project will support development of a multi-unit apartment complex that the City has approved under application number PLSPR20220819. This development will be required to comply with the provisions of BDC Chapter 3.4, Public Improvement Standards, and other provisions of the Bend Development Code to provide sufficient public infrastructure to serve the development. The proposal includes the build-out of an undeveloped site, in a generally developed area.

XIII. PLAN AREA LEGAL DESCRIPTION



AKS ENGINEERING & FORESTRY
2777 NW 1st Drive, Suite 150, Bend, OR 97703
P: (541) 377-8429

AKS Job #12530

EXHIBIT A
City of Bend
Urban Renewal Area Description

Development Tract B of the plat "Outcrop", recorded as Instrument Number 2020-66400, Deschutes County Official Records, located in the Southwest One-Quarter of Section 25, Township 17 South, Range 11 East, Willamette Meridian, City of Bend, Deschutes County, Oregon, and being more particularly described as follows:

Beginning at the southwest corner of said Development Tract B, also being on the southeasterly right-of-way line of NW Mt. Washington Drive (Assessor's Map 17.11.25CD);

1. Thence along said southeasterly right-of-way line, Northeasterly 734 feet, more or less, to the southwesterly right-of-way line of NW Shevlin Park Road (Assessor's Map 17.11.25CD);
2. Thence along said southwesterly right-of-way line, Southeasterly 119 feet, more or less, to the westerly line of Instrument Number 2004-09522, Deschutes County Official Records (Assessor's Map 17.11.25CD);
3. Thence along said westerly line, Southwesterly 616 feet, more or less, to the north line of the plat "Northwest Crossing, Phase 4", recorded as Instrument Number 2003-45984, Deschutes County Official Records (Assessor's Map 17.11.36BA);
4. Thence along said north line, Westerly 208 feet, more or less, to the Point of Beginning.

The above described tract of land contains 2.81 acres, more or less.

5/14/2025

REGISTERED
PROFESSIONAL
LAND SURVEYOR

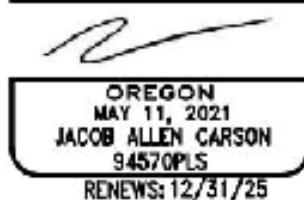


EXHIBIT B

Veridian Tax Increment Finance Plan - Report

DRAFT FOR PUBLIC COMMENT AND REVIEW
NOT ADOPTED



CITY OF BEND

BUILDING ON OUR PAST
SERVING THE PRESENT
SHAPING BEND'S FUTURE

LIST OF PARTICIPANTS

Mayor
Melanie Kebler

Mayor Pro tem
Megan Perkins

City Council
Gina Franzosa
Ariel Méndez
Mike Riley
Megan Norris
Steve Platt

Planning Commission
Margo Clinton, Chair
Scott Winters, Vice-Chair
Bob Gressens
Suzanne Johannsen
John LaMotte
Erin Ludden
Nathan Nelson

City Manager
Eric King

City Finance Director
Samantha Nelson

City Attorney
Ian Leitheiser

Senior Assistant City Attorney
Elizabeth Oshel

Real Estate Director
Matt Stuart

Urban Renewal Manager
Jonathan Taylor

Planning Manager
Renée Brooke

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Bend Urban Renewal Agency
Mike, Riley, Chair
Gina Franzosa, Vice-Chair
Ariel Méndez
Megan Noris
Steve Platt
Melanie Kebler
Megan Perkins

Core Area Advisory Board
Corie Harlan, Chair
Dale VanValkenburg, Vice-Chair
Dawn Cofer
Hank Kamakaala
James Teeter
Jeff Baker
John Fischer
John Heylin
Katherine Austin

Bend Economic Development Advisory Board
Gary North, Chair
DaWayne Judd, Vice-Chair
Briana Manfrass
Jenn Lynch
Jillian Taylor
Mark Kroncke
Petra Oroslanova
Ryan Andrews
Tierney Booker

Affordable Housing Advisory Committee
Mandy Dalrymple
Alison Hohengarten
Ian Karasz
Tony Levison
Isabel Mikovich
Richard Reese
Helen Silfven
Heather Simmons
Geoff Wall

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I. DEFINITIONS

“Agency” or “BURA” means the Bend Urban Renewal Agency. The Agency is responsible for administration of this Veridian TIF Plan and other TIF plans previously adopted in the City of Bend.

“Annual report” is the report required by ORS 457.460 that is filed with the City of Bend and distributed to the taxing districts.

“Area” or “TIF Area” or “Plan Area” means the tax increment finance area established for this Plan pursuant to ORS chapter 457, and described in Section XIII of the Plan, below, including the properties and rights-of-way located therein.

“Area Median Income” or “AMI” means the area median income as determined by the most recent United States Department of Housing and Urban Development for the Bend Metropolitan Statistical Area at the time of the household’s application for housing.

“Blight” is defined in ORS 457.010(1)(a-i) and identified in the ordinance adopting a TIF plan.

“Board of Commissioners” means the Deschutes County Board of Commissioners.

“City” means the City of Bend, Oregon.

“City Council” or “Council” means the Bend City Council.

“Comprehensive Plan” means the City of Bend Comprehensive Plan and its implementing ordinances, policies, and standards.

“County” means Deschutes County, Oregon.

“Fiscal year” or “FYE” means the year commencing on July 1 and closing on June 30.

“Frozen base” means the total assessed value including all real, personal, manufactured, and utility values within a TIF area at the time of adoption. The county assessor certifies the assessed value after the adoption of a TIF area plan.

“Increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement from the assessor (frozen base).

“Maximum indebtedness” means the amount of the principal of indebtedness included in a plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance existing indebtedness. The maximum indebtedness for this Plan is \$8,782,431.

“More Affordable Housing” is housing that is rented at rates equal to or less than 30% of household income to households earning 90% of area median income (AMI) or less. It assumes housing is available to residents at a range of incomes, at or below 90 percent of AMI.

“Municipality” means any county or any city in the state of Oregon.

“ORS” means the Oregon Revised Statutes and specifically Chapter 457, which relates to urban renewal.

“Plan” or “Veridian Area TIF Plan” or “TIF Plan” means the adopted plan for the TIF Area pursuant to ORS chapter 457.

“Planning Commission” means the Bend Planning Commission.

“Policy” means the Policy for Tax Increment Assistance for Housing Affordability and Employment Growth adopted by BURA Resolution No. 158 on October 16, 2024.

“Policy Justification” means a document with an analysis of the local housing and employment market for the City of Bend used to establish policy parameters for the Tax Increment Assistance for Housing Affordability and Employment Growth.

“Project(s)” or “TIF Project(s)” means any work or undertaking carried out under the Veridian TIF Plan.

“Report Accompanying Veridian Housing Area TIF Plan” or “Report” means the official report that accompanies the Veridian TIF Plan pursuant to ORS 457.087.

“Revenue sharing” means sharing tax increment proceeds as defined in ORS 457.470.

“Tax increment” means that part of the assessed value of a taxing district attributable to any increase in the assessed value of the property located in an urban renewal area, or portion thereof, over the assessed value specified in the certified statement.

“Tax increment finance area” or “TIF area” means a blighted area included in a TIF plan.

“Tax increment finance area plan” or “TIF plan” means a plan, as it exists or is changed or modified from time to time, for one or more TIF areas, as provided in ORS 457.

“Tax increment finance area project(s)” or “TIF area project(s)” or “project(s)” means any work or undertaking carried out under ORS 457.170 and ORS 457.180 in a TIF area.

“Tax increment finance area report” or “report” means the official report that accompanies the TIF plan pursuant to ORS 457.087.

“Tax increment finance” or “tax increment financing” or “TIF” means the funds that are associated with the division of taxes accomplished through the adoption of a TIF plan.

“Tax increment revenues” means the funds allocated by the assessor to renewal TIF area due to increases in assessed value over the frozen base within the area.

“UGB” means urban growth boundary.

“Urban Renewal” means the statutory authority provided in ORS 457. In this Plan it is synonymous with TIF.

Note on language: This Plan, wherever applicable and permissible, uses the term Tax Increment Finance or TIF rather than “urban renewal”. The term TIF is used consistently in other parts of the nation and does not evoke past practices of other urban renewal agencies

throughout the country wherein minorities and vulnerable populations were displaced to clear the way for redevelopment. This Plan aims to avoid those connotations and has been created with intention to avoid those outcomes. Utilizing the term TIF does not affect the statutory authority of ORS 457, as it relates to this Plan.

II. INTRODUCTION

The Report contains background information and project details that pertain to the Veridian TIF Area Plan. The Report is not a legal part of the Plan but provides public information and supports the findings made by the Bend City Council as part of the approval of the Plan.

The Report provides the analysis required to meet the standards of ORS 457.087, including financial feasibility. The Report accompanying the Plan contains the information required by ORS 457.087, including:

- A description of the physical, social, and economic conditions in the area, ORS 457.087(1)
- Expected impact of the Plan, including fiscal impact in light of increased services, ORS 457.087(1)
- Reasons for selection of the area, ORS 457.087(2)
- The relationship between each project to be undertaken and the existing conditions, ORS 457.087(3)
- The estimated total cost of each project and the source of funds to pay such costs, ORS 457.087(4)
- The estimated completion date of each project, ORS 457.087(5)
- The estimated amount of funds required in the area and the anticipated year in which the debt will be retired, ORS 457.087(6)
- A financial analysis of the Plan, ORS 457.087(7)
- A fiscal impact statement that estimates the impact of tax increment financing upon all entities levying taxes upon property in the urban renewal area, ORS 457.087(8)
- A relocation report, ORS 457.087(9)

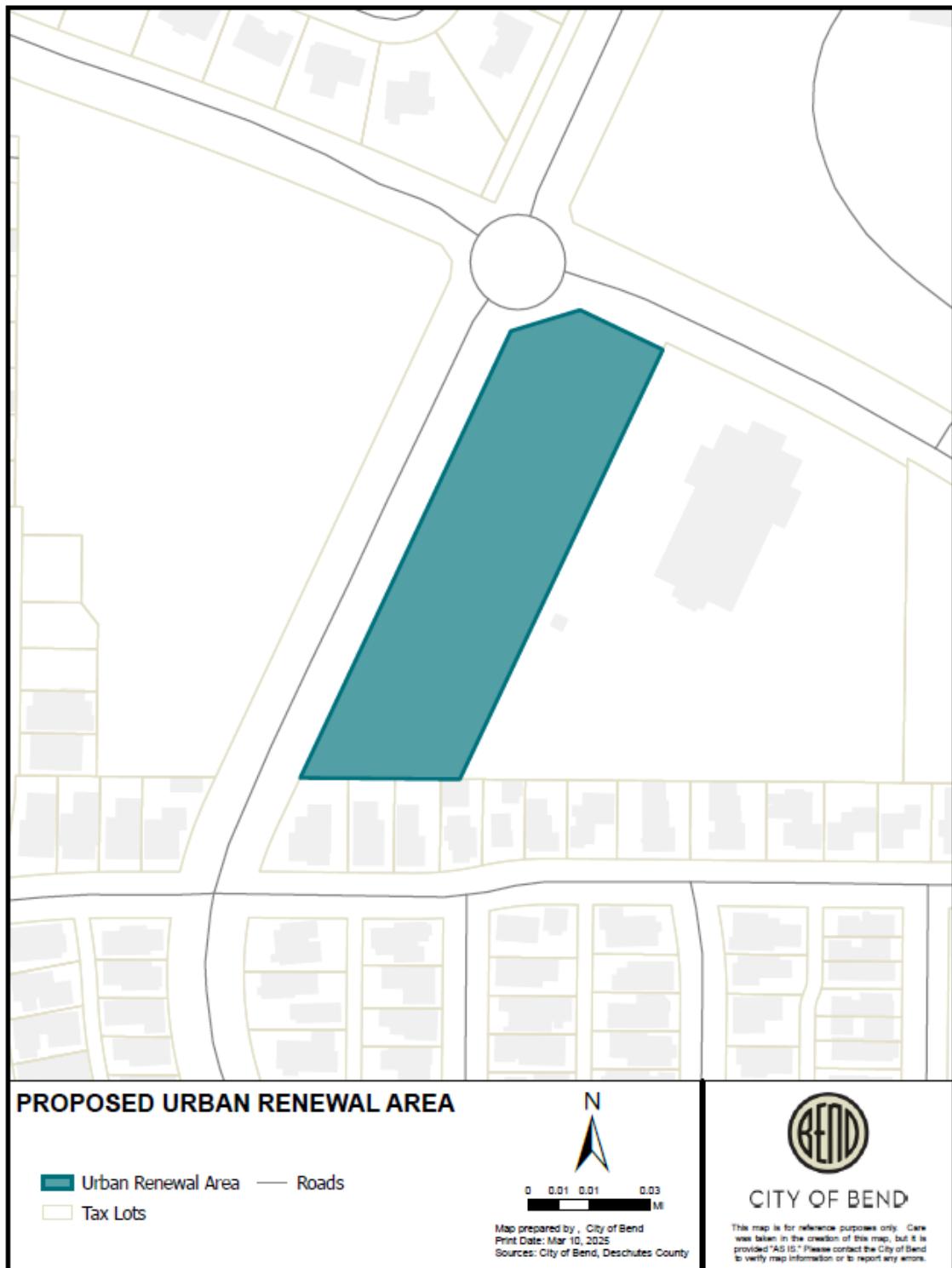
The relationship of the sections of the Report and the ORS 457.087 requirements is shown in Table 1. The specific reference in the table below is the section of this Report that most addresses the statutory reference. There may be other sections of the Report that also address the statute.

Table 1 - Statutory References

Statutory Requirement	Report Section
ORS 457.087(1)	X, VIII
ORS 457.087(2)	XI
ORS 457.087(3)	II
ORS 457.087(4)	III
ORS 457.087(5)	VI
ORS 457.087(6)	IV,V
ORS 457.087(7)	IV,V
ORS 457.087(8)	VIII
ORS 457.087(9)	XII

The Report provides guidance on how the Plan might be implemented. The Agency has the authority to adjust the implementation assumptions in this Report. The Agency may allocate budgets differently, adjust the timing of the projects and make other adjustments to the financials as determined by the Agency. The Agency may also make changes as allowed in the Amendments section of the Plan. These adjustments must stay within the overall maximum indebtedness of the Plan.

Figure 1 – Veridian TIF Area Boundary



Source: City of Bend

III. THE PROJECTS IN THE AREA AND THE RELATIONSHIP BETWEEN TIF DISTRICT PROJECTS AND THE EXISTING CONDITIONS IN THE TIF DISTRICT

The projects identified for the Veridian TIF Plan Area are described below, including how they relate to the existing conditions in the Plan Area.

A. Housing Development and Development Assistance, Partnership, and Support

This Project will provide incentives for the development of housing units and More Affordable Housing in the Plan Area. The development to be supported by this Project is a 69-unit apartment complex in the Area approved by the City of Bend under application number PLSPR20220819. Incentives may be in the form of either an annual tax increment reimbursement payment over a specified period and/or payment of City development fees associated with the proposed development project (i.e., system development charges) (“Assistance”). The form of Assistance for the Project will be determined through a development agreement with the developer of the housing that stipulates the amount and timing of the development and the amount and timing of the incentive.

BURA staff will conduct pre-development meetings with a developer of property within the Area to identify the financing needs of the site. Staff will recommend a financing package not to exceed the maximum indebtedness to the Agency that will contain recommendations on the appropriate length of incentive through negotiations with the developer for the development of the housing units. A development agreement, approved by the Agency will set out the method of providing the Assistance to the eligible project and a commitment by the developer owner for providing the required More Affordable Units.

A guideline for the amount of incentive is shown in the Table 2 of this Report. This is a guideline only, and actual assistance provided will be set through development agreements with BURA, balancing the needs for administration and incentives.

Existing Conditions: The property is currently undeveloped. There are impaired investments as identified in Section X of this Report. As described in the Plan and the adopting documents, there is a lack of residential housing units and affordable housing units in Bend.¹ The Plan will support development of housing in the Area, including improvements to presently deficient on-site infrastructure, increase the supply of housing units, and provide housing units affordable for households in income ranges for which there is presently a lack of affordable units in Bend.²

¹ City of Bend Comprehensive Plan

² Oregon Housing Needs Assessment 2025 Methodology

B. Administration

The Agency may provide administration of the Plan including but not limited to staff support, legal counsel assistance, review of annual payments, financial statements, budget preparation and annual reports pursuant to ORS 457.460.

Existing Conditions: There is presently not a TIF area in this location. Therefore, there is no existing funding or need for administration in the Area by BURA. This project would provide that administrative support.

A table showing the projects and total estimated costs is shown in The total cost estimates for the Projects are shown in **Error! Not a valid bookmark self-reference.** below. These are all estimates acknowledging that these project activities must fit within the maximum indebtedness. These costs are shown in nominal, year of expenditure (YOE) dollars, and are equal to the maximum indebtedness of \$8,782,431. The estimated project costs assume development assistance of 97% of the tax increment from the Plan to the developer incentive project and 3% to the Agency for administration of the Plan.

The Agency will be able to review and update fund expenditures and allocations on an annual basis when the annual budget is prepared

Table 2. The total costs are estimated based on the projected future assessed value of the project.

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

The total cost estimates for the Projects are shown in **Error! Not a valid bookmark self-reference.** below. These are all estimates acknowledging that these project activities must fit within the maximum indebtedness. These costs are shown in nominal, year of expenditure (YOE) dollars, and are equal to the maximum indebtedness of \$8,782,431. The estimated project costs assume development assistance of 97% of the tax increment from the Plan to the developer incentive project and 3% to the Agency for administration of the Plan.

The Agency will be able to review and update fund expenditures and allocations on an annual basis when the annual budget is prepared

Table 2 - Estimated Cost of Each Project, (\$2025)

Project	Estimated Cost	Percentage of Total
Development Assistance	\$8,518,958	97%
Administration	\$263,473	3%
TOTAL	\$8,782,431	100%

Source: City of Bend

V. FINANCIAL ANALYSIS OF THE PLAN

The estimated tax increment revenues through fiscal year ending (“FYE”) 2055 are calculated based on projections of the growth in assessed value of new development within the TIF Area and the consolidated tax rate that will apply in the TIF Area.

Table 3 shows the incremental assessed value, tax rates, and tax increment revenues each year, adjusted for discounts, delinquencies, truncation loss, and receipt of delinquent taxes from prior years.³

The incremental assessed value is the estimated assessed value based on real market value of the proposed project as determined by the Deschutes County Property Tax Estimator as provided by the applicant.

The first year of tax increment collections is anticipated to be FYE 2028. Gross tax increment financing revenue (the column titled Gross TIF, in Table 3) is calculated by multiplying the tax rate times the excess value used. Excess value is the increased in assessed value over the frozen base. The tax rate is expressed per thousand dollars of assessed value, so the calculation is “tax rate times excess value used divided by one thousand.” The column titled Net TIF Revenue in Table 3 also indicates the total Maximum Indebtedness proposed in this plan as referenced in Table 2, and represents the gross TIF, less expected discounts, to show the total amount of increment expected to be received by BURA in each year of the Plan.

³ In Oregon, when the full amount of the property tax bill is paid by November 15, the taxpayer gets a 3 percent discount. If the taxpayer pays two thirds of the tax by November 15, they get a 2 percent discount. To get a discount on the current year’s tax bill, all delinquent taxes, penalty, and interest must first be paid in full (See: <http://www.oregon.gov/dor>, Property Tax Payment Procedure).

Table 3 - Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

FYE	Total AV	Frozen Base	Increment	Increment Not Used	Tax Rate	Gross TIF	Truncation Discount	Net TIF Revenue ⁴	Admin Cost	Eligible Project Costs
2026	\$0	\$0	\$0	-	\$13.2079	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	-	\$13.2079	\$0	\$0	\$0	\$0	\$0
2028	\$15,645,000	\$0	\$15,645,000	-	\$13.2079	\$206,638	\$2,066	\$204,571	\$6,137	\$198,434
2029	\$16,114,350	\$0	\$16,114,350	-	\$13.2079	\$212,837	\$2,128	\$210,708	\$6,321	\$204,387
2030	\$16,597,781	\$0	\$16,597,781	-	\$13.2079	\$219,222	\$2,192	\$217,030	\$6,511	\$210,519
2031	\$17,095,714	\$0	\$17,095,714	-	\$13.2079	\$225,798	\$2,258	\$223,540	\$6,706	\$216,834
2032	\$17,608,585	\$0	\$17,608,585	-	\$13.2079	\$232,572	\$2,326	\$230,247	\$6,907	\$223,339
2033	\$18,136,843	\$0	\$18,136,843	-	\$13.2079	\$239,550	\$2,395	\$237,154	\$7,115	\$230,039
2034	\$18,680,948	\$0	\$18,680,948	-	\$13.2079	\$246,736	\$2,467	\$244,269	\$7,328	\$236,941
2035	\$19,241,377	\$0	\$19,241,377	-	\$13.2079	\$254,138	\$2,541	\$251,597	\$7,548	\$244,049
2036	\$19,818,618	\$0	\$19,818,618	-	\$13.2079	\$261,762	\$2,618	\$259,145	\$7,774	\$251,370
2037	\$20,413,176	\$0	\$20,413,176	-	\$13.2079	\$269,615	\$2,696	\$266,919	\$8,008	\$258,911
2038	\$21,025,572	\$0	\$21,025,572	-	\$13.2079	\$277,704	\$2,777	\$274,927	\$8,248	\$266,679
2039	\$21,656,339	\$0	\$21,656,339	-	\$13.2079	\$286,035	\$2,860	\$283,174	\$8,495	\$274,679
2040	\$22,306,029	\$0	\$22,306,029	-	\$13.2079	\$294,616	\$2,946	\$291,670	\$8,750	\$282,920
2041	\$22,975,210	\$0	\$22,975,210	-	\$13.2079	\$303,454	\$3,035	\$300,420	\$9,013	\$291,407
2042	\$23,664,466	\$0	\$23,664,466	-	\$13.2079	\$312,558	\$3,126	\$309,432	\$9,283	\$300,149
2043	\$24,374,400	\$0	\$24,374,400	-	\$13.2079	\$321,935	\$3,219	\$318,715	\$9,561	\$309,154
2044	\$25,105,632	\$0	\$25,105,632	-	\$13.2079	\$331,593	\$3,316	\$328,277	\$9,848	\$318,428
2045	\$25,858,801	\$0	\$25,858,801	-	\$13.2079	\$341,540	\$3,415	\$338,125	\$10,144	\$327,981
2046	\$26,634,565	\$0	\$26,634,565	-	\$13.2079	\$351,787	\$3,518	\$348,269	\$10,448	\$337,821
2047	\$27,433,602	\$0	\$27,433,602	-	\$13.2079	\$362,340	\$3,623	\$358,717	\$10,762	\$347,955
2048	\$28,256,610	\$0	\$28,256,610	-	\$13.2079	\$373,210	\$3,732	\$369,478	\$11,084	\$358,394
2049	\$29,104,309	\$0	\$29,104,309	-	\$13.2079	\$384,407	\$3,844	\$380,563	\$11,417	\$369,146
2050	\$29,977,438	\$0	\$29,977,438	-	\$13.2079	\$395,939	\$3,959	\$391,980	\$11,759	\$380,220
2051	\$30,876,761	\$0	\$30,876,761	-	\$13.2079	\$407,817	\$4,078	\$403,739	\$12,112	\$391,627
2052	\$31,803,064	\$0	\$31,803,064	-	\$13.2079	\$420,052	\$4,201	\$415,851	\$12,476	\$403,376
2053	\$32,757,156	\$0	\$32,757,156	-	\$13.2079	\$432,653	\$4,327	\$428,327	\$12,850	\$415,477
2054	\$33,739,870	\$0	\$33,739,870	-	\$13.2079	\$445,633	\$4,456	\$441,177	\$13,235	\$427,941
2055	\$34,752,066	\$0	\$34,752,066	-	\$13.2079	\$459,002	\$4,590	\$454,412	\$13,632	\$440,779
Total								\$8,782,431	\$263,473	\$8,518,958

Source: City of Bend

⁴ Net TIF Revenue is used to establish the total Maximum Indebtedness of the Veridian TIF Plan.

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

The maximum indebtedness is \$8,782,431 (Eight Million, Seven Hundred and Eighty Two Thousand, Four Hundred and Thirty One Dollars). This is also the estimated total amount of tax increment revenues required to service the maximum indebtedness as no formal borrowings or interest payments are anticipated in the Plan.

VII. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The schedule for projects will be based on the availability of funding. The projects will be ongoing and will be completed as directed by the Agency. Anticipated annual expenditures for program administration are shown in Table 2.

The Agency is anticipated to complete the projects and to terminate the Plan in FYE 2055, allowing two years for construction of the housing assisted by the Plan and 30 years of increment rebate and housing affordability, for a 30-year Plan duration.

VIII. REVENUE SHARING

Revenue sharing thresholds are not projected to be reached during the life of the Plan.

Revenue sharing thresholds are not projected to be reached during the life of the Plan.

Revenue sharing is defined in ORS 457.470 and requires that the impacted taxing jurisdictions receive a share of the incremental growth in the Plan Area when annual tax increment finance revenues exceed 10% and 12.5% of the original maximum indebtedness of the Plan. For this Plan, 10% equals \$878,243. As shown in the column labeled Gross TIF in Table 3, neither threshold is projected to be reached during the life of the Plan.

If either threshold is met, the Agency will comply with statutory requirements for revenue sharing.

IX. IMPACT OF THE TAX INCREMENT FINANCING

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

The impact of tax increment financing on overlapping taxing districts consists primarily of the property tax revenues foregone on permanent rate levies as applied to the growth in assessed value in the TIF Area. These projections show the estimated tax revenues that would be received by the taxing districts if the development assisted by the Plan were to occur without the Plan. Table 4 and Table 5 shows impacts estimated through FYE 2057.

The Bend-La Pine School District is not *directly* affected by the tax increment financing, but the amounts of their taxes divided for the Plan are shown in the following tables. Under current school funding law, property tax revenues are combined with State School Fund revenues to achieve per-student funding targets. Under this system, property taxes foregone, due to the use of tax increment financing, are substantially replaced with State School Fund revenues, as determined by a funding formula at the state level. If new school aged students move into these units and attend the local schools, the funding through the State School Fund would increase.

Table 4 and Table 5 show the projected impacts to permanent rate levies of taxing districts as a result of this Plan. Table 4 shows the general government levies, and Table 5 shows the education levies.

Table 4 - Projected Impact on Taxing District Permanent Rate Levies - General Government

FYE	City of Bend	Deschutes County	County Library	Countywide Law Enforcement	County Extension	9-1-1	Bend Parks and Recreation District	Total
2026	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
2028	\$43,861	\$19,999	\$8,605	\$19,556	\$350	\$5,660	\$22,857	\$120,889
2029	\$45,177	\$20,599	\$8,863	\$20,143	\$361	\$5,830	\$23,543	\$124,516
2030	\$46,532	\$21,217	\$9,129	\$20,747	\$372	\$6,005	\$24,249	\$128,251
2031	\$47,928	\$21,853	\$9,403	\$21,370	\$383	\$6,185	\$24,977	\$132,099
2032	\$49,366	\$22,509	\$9,685	\$22,011	\$394	\$6,371	\$25,726	\$136,062
2033	\$50,847	\$23,184	\$9,975	\$22,671	\$406	\$6,562	\$26,498	\$140,143
2034	\$52,372	\$23,880	\$10,275	\$23,351	\$418	\$6,759	\$27,293	\$144,348
2035	\$53,943	\$24,596	\$10,583	\$24,052	\$431	\$6,962	\$28,112	\$148,678
2036	\$55,561	\$25,334	\$10,900	\$24,773	\$444	\$7,170	\$28,955	\$153,138
2037	\$57,228	\$26,094	\$11,227	\$25,516	\$457	\$7,385	\$29,824	\$157,733
2038	\$58,945	\$26,877	\$11,564	\$26,282	\$471	\$7,607	\$30,718	\$162,465
2039	\$60,714	\$27,683	\$11,911	\$27,070	\$485	\$7,835	\$31,640	\$167,339
2040	\$62,535	\$28,514	\$12,268	\$27,883	\$500	\$8,070	\$32,589	\$172,359
2041	\$64,411	\$29,369	\$12,636	\$28,719	\$515	\$8,312	\$33,567	\$177,529
2042	\$66,343	\$30,250	\$13,015	\$29,581	\$530	\$8,562	\$34,574	\$182,855
2043	\$68,334	\$31,158	\$13,406	\$30,468	\$546	\$8,819	\$35,611	\$188,341
2044	\$70,384	\$32,093	\$13,808	\$31,382	\$562	\$9,083	\$36,679	\$193,991
2045	\$72,495	\$33,055	\$14,222	\$32,324	\$579	\$9,356	\$37,780	\$199,811
2046	\$74,670	\$34,047	\$14,649	\$33,293	\$597	\$9,636	\$38,913	\$205,805
2047	\$76,910	\$35,068	\$15,088	\$34,292	\$615	\$9,925	\$40,080	\$211,979
2048	\$79,217	\$36,120	\$15,541	\$35,321	\$633	\$10,223	\$41,283	\$218,339
2049	\$81,594	\$37,204	\$16,007	\$36,380	\$652	\$10,530	\$42,521	\$224,889
2050	\$84,042	\$38,320	\$16,488	\$37,472	\$671	\$10,846	\$43,797	\$231,636
2051	\$86,563	\$39,470	\$16,982	\$38,596	\$692	\$11,171	\$45,111	\$238,585
2052	\$89,160	\$40,654	\$17,492	\$39,754	\$712	\$11,506	\$46,464	\$245,742
2053	\$91,835	\$41,873	\$18,016	\$40,946	\$734	\$11,852	\$47,858	\$253,115
2054	\$94,590	\$43,130	\$18,557	\$42,175	\$756	\$12,207	\$49,294	\$260,708
2055	\$97,427	\$44,424	\$19,114	\$43,440	\$778	\$12,573	\$50,773	\$268,529
Total	\$1,882,983	\$858,576	\$369,410	\$839,568	\$15,045	\$243,005	\$981,287	\$5,189,873

Source: City of Bend

Table 5 - Projected Impact on Taxing District Permanent Rate Levies – Education

FYE	Bend La-Pine School District	Central Oregon CC	High Desert ESD	Total
2026	\$0	\$0	\$0	\$0
2027	\$0	\$0	\$0	\$0
2028	\$74,534	\$9,706	\$1,508	\$85,749
2029	\$76,770	\$9,997	\$1,553	\$88,321
2030	\$79,073	\$10,297	\$1,600	\$90,971
2031	\$81,446	\$10,606	\$1,648	\$93,700
2032	\$83,889	\$10,924	\$1,697	\$96,511
2033	\$86,406	\$11,252	\$1,748	\$99,406
2034	\$88,998	\$11,590	\$1,801	\$102,388
2035	\$91,668	\$11,937	\$1,855	\$105,460
2036	\$94,418	\$12,295	\$1,911	\$108,624
2037	\$97,250	\$12,664	\$1,968	\$111,883
2038	\$100,168	\$13,044	\$2,027	\$115,239
2039	\$103,173	\$13,436	\$2,088	\$118,696
2040	\$106,268	\$13,839	\$2,150	\$122,257
2041	\$109,456	\$14,254	\$2,215	\$125,925
2042	\$112,740	\$14,681	\$2,281	\$129,703
2043	\$116,122	\$15,122	\$2,350	\$133,594
2044	\$119,606	\$15,576	\$2,420	\$137,601
2045	\$123,194	\$16,043	\$2,493	\$141,730
2046	\$126,890	\$16,524	\$2,568	\$145,981
2047	\$130,696	\$17,020	\$2,645	\$150,361
2048	\$134,617	\$17,530	\$2,724	\$154,872
2049	\$138,656	\$18,056	\$2,806	\$159,518
2050	\$142,816	\$18,598	\$2,890	\$164,303
2051	\$147,100	\$19,156	\$2,977	\$169,232
2052	\$151,513	\$19,731	\$3,066	\$174,309
2053	\$156,058	\$20,323	\$3,158	\$179,539
2054	\$160,740	\$20,932	\$3,253	\$184,925
2055	\$165,562	\$21,560	\$3,350	\$190,473
Total	\$3,199,828	\$416,694	\$64,747	\$3,681,270

Source: City of Bend

Please refer to the explanation of the schools funding in the preceding section

Error! Not a valid bookmark self-reference. shows the projected increased revenue to the taxing jurisdictions after termination of the Plan and tax increment collection by BURA is terminated. These projections are for FYE 2056.

The frozen base is the assessed value of the Plan Area established by the County Assessor at the time the Plan is established. Excess value is the increased assessed value in the Plan Area above the frozen base.

Table 6 - Additional Revenues Obtained after Termination of Tax Increment Financing in FYE 2056 (Year after Termination)

Taxing District	From Increment Value	From Frozen Base Value	Total
General Government			
City of Bend	\$100,350	\$0	\$100,350
Deschutes County	\$45,756	\$0	\$45,756
County Library	\$19,687	\$0	\$19,687
Countywide Law Enforcement	\$44,743	\$0	\$44,743
County Extension	\$802	\$0	\$802
9-1-1	\$12,950	\$0	\$12,950
Bend Parks and Recreation	\$52,296	\$0	\$52,296
Subtotal	\$276,585	\$0	\$276,585
Education			
Bend La-Pine School District	\$170,529	\$0	\$170,529
Central Oregon CC	\$22,207	\$0	\$22,207
High Desert ESD	\$3,451	\$0	\$3,451
Subtotal	\$196,187	\$0	\$196,187
Total	\$472,772	\$0	\$472,772

Source: City of Bend

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF TIF/URBAN RENEWAL AREAS

State law limits the percentage of both a municipality's total assessed value and the total land area that can be contained in a TIF area at the time of its establishment to 15% for municipalities over 50,000 in population. As noted below, the frozen base of the Veridian TIF Area (using assumed FYE 2025 values) is projected to be \$0. The total assessed value of the City is \$16,125,929,179. The increment of the existing urban renewal areas is \$833,743,768. To get the total percentage of assessed value in TIF areas, divide the total assessed value of the City minus the increment of the TIF areas by the frozen base values of the urban renewal areas. Table 7 shows that in Bend, 3.35% of the City's assessed value is located in TIF areas, which is below the 15% threshold. The City is considering adopting three new TIF areas in May 2025. Table 7a shows that if all areas proposed for adoption in May 2025 are created, total TIF areas in the City are below the 15% threshold.

Table 7- Assessed Value Statutory Limit Verification

Bend Urban Renewal Areas	Frozen Base	Increment
Juniper Ridge	\$13,752,568	\$157,422,963
Murphy Crossing	\$72,685,192	\$65,530,594
Core Area	\$443,857,101	\$80,495,350
Veridian	\$0	
TOTAL:	\$530,294,861	\$303,448,907

Calculation

A. City of Bend Total AV	\$16,125,929,719
B. Total Frozen Base of URAs	\$530,294,861
C. Total Increment of URAs	\$303,448,907

D. Frozen Base as % of

City

$$\text{AV: B/(A-C)} \quad 3.35\%$$

Table 7a – Assessed Value Statutory Limit Verification –Proposed Districts (May 2025)

Bend Urban Renewal Areas	Frozen Base	Increment
Juniper Ridge	\$13,752,568	\$157,422,963
Murphy Crossing	\$72,685,192	\$65,530,594
Core Area	\$443,857,101	\$80,495,350
<i>Veridian*</i>	\$0	
<i>Britta Ridge*</i>	\$269,110	
<i>Century*</i>	\$3,559,680	
TOTAL:	\$534,123,651	\$303,448,907

Calculation

A. City of Bend Total AV	\$16,125,929,719
B. Total Frozen Base of URAs	\$534,123,651
C. Total Increment of URAs	\$303,448,907
D. Frozen Base as % of City	
AV: B/(A-C)	3.38%

* May 2025 Recommended Plan Areas

Source: City of Bend and Deschutes County Assessor, SAL 4c (FYE 2025)

AV – assessed value

Frozen base – assessed value the urban renewal area at the time it is established

Increment – increased assessed value over the frozen base

URA – urban renewal area

The Veridian TIF Area contains 2.81 acres. There are 1,640.12 acres in other TIF areas in the City. The City contains 21,315.8 acres. 7.68% of the City's acreage is located in TIF areas, which is below the 15% threshold. The City is considering adopting three new TIF areas in May 2025. Table 8a shows that if all areas proposed for adoption in May 2025 are created, total TIF areas in the City are below the 15% threshold.

Table 8- Acreage Statutory Limit Verification

Bend Urban Renewal Areas	Acreage
Juniper Ridge	721.95
Murphy Crossing	275.15
Core Area	637.16
Century	2.81
<i>Total</i>	1,637.07
City of Bend	21,315.80
URA as % of City of Bend	7.68%

Source: City of Bend

Table 8a – Acreage Statutory Limit Verification – Proposed Districts (May 2025)

Bend Urban Renewal Areas	Acreage
Juniper Ridge	721.95
Murphy Crossing	275.15
Core Area	637.16
<i>Veridian*</i>	2.81
<i>Britta Ridge*</i>	6.16
<i>Century*</i>	9.20
<i>Total</i>	1,652.43
City of Bend	21,315.80
URA as % of City of Bend	7.75%

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

This section of the Report describes existing conditions within the Plan Area Area and documents the occurrence of “blighted areas,” as defined by ORS 457.010(1).

A. Physical Conditions

1. Land Use

The Plan Area measures 2.81 total acres in size. The present land use is vacant, undeveloped, and publicly owned property.

2. Zoning and Comprehensive Plan Designations

The Area is zoned High Density Residential (RH) and designated High Density Residential (RH) in the Comprehensive Plan.

B. Infrastructure

This section identifies the existing conditions in the Plan Area to assist in establishing blight in the ordinance adopting the Plan. This does not mean that all of these projects are included as projects to be undertaken in the Plan. The specific projects that are included in the Plan are listed in Section II of this Report.

1. Transportation

The Plan Area abuts NW Mt. Washington Drive and NW Shevlin Park Road. The streets are designated as minor arterials in the Bend Transportation System Plan (“TSP”). A residential development has been approved by the City with permit PLSPR20220819. The approved development is anticipated to be assisted by the Project in the Plan. The area’s transportation and rights-of-way are generally constructed in conformance with City Standards. The proposed development will construct two new street connections to NW Mt. Washington Drive and NW Shevlin Park Road in accordance with Bend Development Code 3.4, Mitigation 5 in the Traffic Analysis Memo and land-use permit PLSPR20220819.

There is presently no interior transportation system that provides multimodal access from the Plan Area to NW. Mt. Washington Drive and NW Shevlin Park Road. Buildout of the undeveloped sites within the Plan Area is proposed to connect to abutting rights-of-way with access improved to City Standards.

2. Other Utilities

The water, sewer, and storm infrastructure are available within surrounding streets/areas and are adequate to serve the site. The plan area is not currently served with City of Bend Sewer or Water. As stated land-use permit PLSPR20220819, the development must extend the 8-inch water main from the western plan and an 8-inch PVC sewer main from the northwest corner of the Plan Area that will meet City of Bend Standards.

C. Social Conditions

The Plan Area has no existing residents. The City of Bend is currently needs an additional 8,500 residential units across all income ranges by 2030⁵ to accommodate underproduction for existing need and 15,000 new residents.⁶ Building more housing units with emphasis on encouraging more affordable housing options are high priorities within the City according to both community statements and City Council 2023-2025 Goals.

The Plan Area is in Block Group 1 in Census Tract 13.02 in the City of Bend. Tables 9-13 show the social conditions for this block group.

Table 9 – Race in the Block Group 1

Race	Number	Percent
White alone	2,765	86%
Black or African American alone	0	0%
American Indian and Alaska Native alone	0	0%
Asian alone	34	1%
Native Hawaiian and Other Pacific Islander alone	0	0%
Some other race alone	22	1%
Two or more races	379	12%
TOTAL	3,200	100%

Source: American Community Survey 2023 5-year Estimates

Table 10 – Age in the Block Group 1

Age	Number	Percent
Under 5 years	167	5%
5 to 9 years	185	6%
10 to 14 years	157	5%
15 to 17 years	158	5%
18 to 24 years	75	2%
25 to 34 years	208	7%
35 to 44 years	534	17%
45 to 54 years	525	16%
55 to 64 years	495	15%
65 to 74 years	499	16%
75 to 84 years	170	5%

⁵ Oregon Housing Needs Analysis, 2025

⁶ Portland State University, Population Projects 2030

85 years and over	27	1%
TOTAL	3,200	100%

Source: American Community Survey 2023 5-year Estimates

Table 11 – Educational Attainment for Population 25 years and Over in Block Group 1

Educational Attainment	Number	Percent
Less than high school	25	1%
High school graduate (includes equivalency)	176	7%
Some college	370	15%
Associate's degree	190	8%
Bachelor's degree	792	32%
Master's degree	596	24%
Professional school degree	145	6%
Doctorate degree	164	7%
TOTAL	2,458	100%

Source: American Community Survey 2023 5-year Estimates

Table 12 – Travel Time to Work in Block Group 1

Travel Time	Number	Percent
Less than 10 minutes	131	19%
10 to 19 minutes	346	51%
20 to 29 minutes	208	30%
30 to 34 minutes	0	0%
35 to 59 minutes	0	0%
60 or more minutes	0	0%
TOTAL	685	100%

Source: American Community Survey 2023 5-year Estimates

Table 13 – Means of Transportation to Work in Block Group 1

Means of Transportation	Number	Percent
Drove alone	610	50%
Carpooling	0	0%
Using Public Transportation	0	0%
Bicycling	75	6%
Walking	0	0%
Working at home	541	44%
TOTAL	1,226	100%

Source: American Community Survey 2023 5-year Estimates

D. Economic Conditions

1. Taxable Value of Property within the Plan Area

The estimated total assessed value from the Deschutes County Department of Assessment and Taxation for FYE 2025 is \$0. The Area is zoned High Density Residential (RH) and is presently vacant. With a consistent lack of development, the Area has diminished taxable value reducing overall tax receipts in comparison to adjacent areas thereby not contributing its fair share to the overall tax base of the City. The result is stagnant and unproductive use of land resulting in taxable value \$1 million less per acre than adjacent parcels.

E. Impact on Municipal Services

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

The projects in the Plan are for development assistance to assist in the development of housing units in the Area and administration of this Plan.

The developments to be supported by the Projects of this Plan are for multi-unit housing development and associated site improvements, approved by the City under planning application number PLSPR20220819. The Area is within the City limits, the approved development is consistent with the Comprehensive Plan and zoning designations, and the City has anticipated the need to provide services to the Area. As the development will be new construction, it will be constructed to current building codes, which will aid in the needs for fire protection and lessen the burden on fire response.

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

XII. REASONS FOR SELECTION OF EACH PLAN AREA IN THE PLAN

The reason for selecting the Plan Area is to provide the ability to fund developer assistance necessary to cure blight within the Plan Area. The development assistance will assist with providing more market rate and workforce affordable housing units as identified in Bend's Housing Needs Analysis and the Oregon Housing Needs Assessment 2025 Methodology, contributing to the health, safety and welfare of Bend residents. The Plan Area is zoned High Density Residential (RH) and is not being utilized to the use for which it is zoned. The Plan Area is vacant, does not have adequate development of utilities, and has not been developed commensurate with surrounding lands.

XIII. RELOCATION REPORT

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