

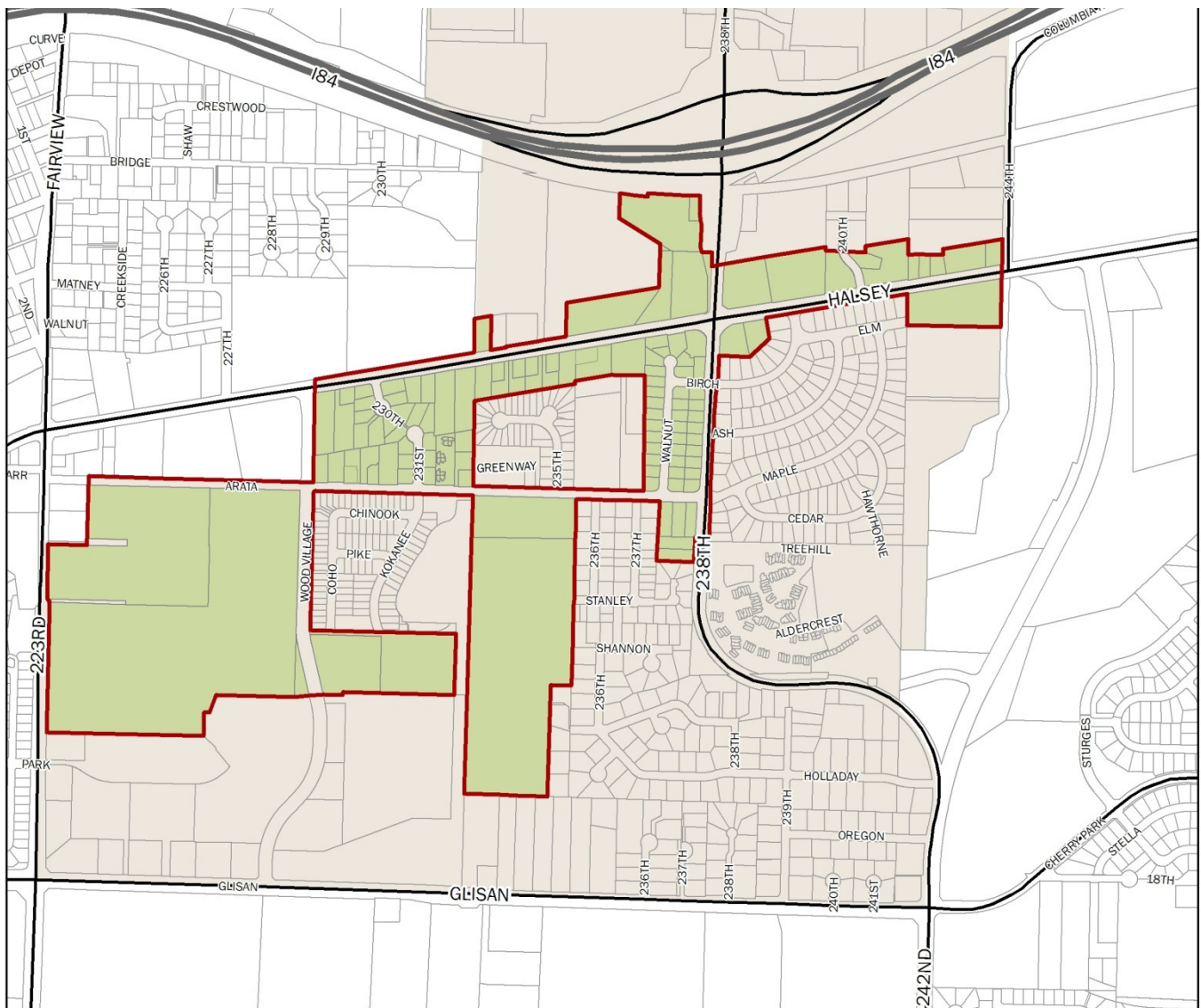
City of Wood Village

Urban Renewal District

Urban Planning and Redevelopment:

The City Council created the Wood Village Urban Renewal District in February 2010 to provide future funding for infrastructure systems, incentives for private investment, and redevelopment of certain commercial and residential areas.

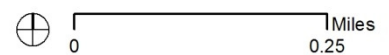
The boundary of the district is shown below:



source: Metro RLIS, 2008

Wood Village
Urban Renewal Area

- Wood Village city limits
- Wood Village urban renewal boundary
- Wood Village urban renewal taxlots



Tax Increment Financing:

Funding for urban renewal projects and programs is pooled from future property taxes that are the result of new construction or increases to the assessed valuation of real property within the district. Over time the urban renewal district will help to increase assessed values by providing incentives for new construction while improving public infrastructure. After projects in the urban renewal plan are completed and public improvements are installed, all property values are returned to the tax rolls. At the end of the urban renewal period, local taxing jurisdictions will receive higher property tax revenues than they would have without the improvements funded by the Wood Village Urban Renewal District.

The 20-Year Plan:

The total value of projects contemplated in the Wood Village Urban Renewal Plan is \$11,750,000 over the next twenty years. Some of the significant projects include the following: install accessibility and streetscape improvements on Arata Road and Halsey Street; provide historic markers at the Donald L. Robertson Park; assess infrastructure needs in the district and install adequate public services; and acquisition of property for public use or redevelopment.

Development Incentives:

Several programs are outlined in the Plan to encourage private investment in the district. These incentives include the following: assistance to construct cottage-style housing; small grants or low interest loans for new construction to comply with development standards for storefronts and building facades; technical assistance to facilitate the rehabilitation of existing buildings or the construction of new businesses; and assistance for green design construction that meet high energy efficiency standards.

For more information on the Wood Village Urban Renewal District, please contact administration at (503) 667-6211 or visit the City's website at www.ci.wood-village.or.us and click on the "Economic Development" button.