

3-421

Notice of City Measure Election

SEL 802

rev 1/12: ORS 250.035, 250.041, 250.275, 250.285, 254.095, 254.465

City and Notice Information

Notice is hereby given on January 2, 2013, that a measure election will be held in Wilsonville, OR 97070 Oregon on March 12, 2013.
Name of City or Cities Date of Election

The following shall be the ballot title of the measure to be submitted to the city's voters:

Caption 10 words

Business Incentive Program for Investment and Job Creation by Manufacturers.

Question 20 words

Shall urban renewal district zones be created to stimulate converting targeted warehouses to manufacturing by partially rebating property tax increment?

Summary 175 words

Many cities offer financial incentive programs to attract business investment. Wilsonville proposes adopting an incentive program to target conversion of vacant or underutilized industrial buildings to manufacturing operations and create jobs.

Up to six buildings over 100,000 square feet in size would be established as Tax Increment Financing Zones. Each Zone would rebate to qualifying companies up to 75 percent of increased property tax increment for three years for investment of at least \$25 million in capital improvements and/or qualified equipment, and creation of 75 or more new full-time jobs paying at least 125 percent of the average Clackamas County wage. Two additional years of rebate available if the 75 new jobs pay at least 150 percent of average county wage.

Each Zone would terminate 10 years after first rebate; non-performance by company would require repayment. If no qualifying investment occurs within five years of creating Zone, it would terminate.

Other taxing districts including schools and fire district would receive 25 percent of increased property tax increment.

The following authorized city official hereby certifies the above ballot title is true and complete, which includes publication of notice and the completion of the ballot title challenge process.

Sandra C. King
 Signature of Authorized City Official not required to be notarized

01-08-13
 Date Signed mm/dd/yy

Sandra C. King
 Printed Name of Authorized City Official

City Recorder
 Title

CCE-24

ORS 251.355

**CLACKAMAS COUNTY
EXPLANATORY STATEMENT FOR COUNTY VOTERS' PAMPHLET**

[THIS INTERACTIVE FORM CAN BE FILLED IN ON-LINE]

ELECTION DATE March 12, 2013		MEASURE NUMBER 3-421
BALLOT TITLE CAPTION Business Incentive Program for Investment and Job Creation by Manufacturers.		
NAME OF PERSON RESPONSIBLE FOR CONTENT OF STATEMENT Bryan Cosgrove, City Manager		
NAME OF ORGANIZATION PERSON REPRESENTS, IF ANY Submitted by the City Council for the City of Wilsonville		
TELEPHONE (HOME) 503-570-1504	TELEPHONE (WORK) 503-570-1504	
FAX NUMBER 503-682-1015	E-MAIL ADDRESS cosgrove@ci.wilsonville.or.us	

The proposed ballot measure seeks voter input on the creation of a Tax Increment Financing (TIF) Zone (TIF Zone) program that would establish one or more single-property urban renewal TIF Zones. The purpose of these Zones would be to provide targeted economic development incentives through limited property-tax rebates. The objective of the TIF Zone program is to place the City of Wilsonville in a more competitive position in the greater Portland region, the State of Oregon and the global economy in order to gain a greater share of private-sector business investment.

The Zone program was designed to incentivize the private-sector to convert lower-value, vacant or underutilized industrial buildings into higher-value manufacturing sites that give the properties a higher assessed valuation and a larger employment base, at a higher wage level. Based on a company's investment, property valuation should increase and, as a result, property taxes also increase. The program would rebate a portion of any increased property tax payment back to the company, as described below. The program would provide manufacturing businesses with a financial incentive to make the capital investment needed to upgrade large industrial properties into higher-value manufacturing facilities, with the expectation that such investment would result in an increase to property value and an increased number of manufacturing-wage jobs. If the minimum investment is not made, if the property value does not increase, or if the required minimum number of new jobs is not created, as outlined below, then no rebate would be made.

If a company's investment meets the criteria below within the first five years of the life of a given Zone, the Zone could have up to a 10-year term, at which time the Zone would be closed. If the criteria are not met within the first five years, the Zone would automatically be closed. Each Zone would share at least 25% of the increased property tax increment with other taxing districts, such as schools and the fire district, and then rebate the balance of incrementally-paid taxes back to the company. A company would receive a rebate of up to 75% of the increase in property taxes paid as a result of the increased valuation due to the company's investment. Thus, the greater the investment, the greater the rebate.

The total word / number count may not exceed 500 words / numbers. Word / number count total: 500


SIGNATURE OF PERSON RESPONSIBLE FOR CONTENT OF STATEMENT

1/8/13
DATE