



## URBAN RENEWAL AGENCY **Agenda**

520 E. Cascade Avenue - PO Box 39 - Sisters, Or 97759 | ph.: (541) 549-6022 | [www.ci.sisters.or.us](http://www.ci.sisters.or.us)

**Wednesday, August 26, 2020**

**5:00 PM- Council Chambers**

520 E. Cascade Avenue, Sisters, OR 97759

The meeting will be accessible to the public via teleconference. Please use the following phone number to listen to the meeting: **1-844-802-5555** Access Code: **399434**

- I. CALL TO ORDER**
  
- II. CONSENT AGENDA**
  - A. Minutes
    - 1. July 22, 2020 - Regular Meeting
  
- III. AGENCY BUSINESS**
  - A. Review a Draft Resolution making Amendments to the Sisters Urban Renewal Plan - C. Misley, E. Howard
  
- IV. ADJOURN**

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520 E. Cascade Ave. – P.O. Box 39, Sisters, OR 97759 – 541-323-5213

MEETING MINUTES  
SISTERS URBAN RENEWAL AGENCY REGULAR MEETING  
520 E. CASCADE AVENUE  
JULY 22, 2020

**MEMBERS PRESENT:**

Chuck Ryan	Board Chair
Nancy Connolly	Board Member
Andrea Blum	Board Member
Richard Esterman	Board Member
Michael Preedin	Board Member

**STAFF PRESENT:**

Cory Misley	Agency Manager
Paul Bertagna	PW Director
Kerry Prosser	Agency Recorder

**ABSENT:**

Joe O'Neill	Finance Officer
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**GUEST:**

Elaine Howard	Elaine Howard Consulting
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**I. CALL TO ORDER**

The meeting was called to order by Board Chair Ryan at 7:28 p.m., and roll call was taken.

**II. CONSENT AGENDA**

- A. Minutes
  - 1. June 24, 2020-Regular Meeting

*Board Member Connolly made a motion to approve the consent agenda. Board Member Preedin seconded the motion. The motion carried 5-0.*

**III. AGENCY BUSINESS**

**A. Review Updated Project List**

City Manager Misley reviewed at the previous Urban Renewal Agency (URA) meeting Council had given a head nod to move forward with a new plan duration ending in 2030, which would allow for an additional 4.7 million in potential projects. City Manager Misley met with members of the taxing districts, and staff had tried to reflect their comments on the project list that was before Council tonight. Staff had narrowed the project list from 25 to under ten projects.

City Manager Misley noted the projects had previously been vetted by the community in planning documents such as the Transportation System Plan, the Housing Needs Analysis and Parks Master Plan. The projects were all a high priority for the City and had community benefits. Staff had focused on projects that could be executed in the next 3-8 years. City Manager Misley said the staff was looking for direction from Council to move forward with the proposed project list.

Ms. Howard noted to spend funds on projects they had to be in your plan or added to it. If you wanted to change out any of the projects in the future, it would be a minor amendment to the plan.

Council President Connolly asked if we needed to reeducate the public about the URA process and what we were adding and taking out of the plan. City Manager Misley replied we would do

outreach on projects, but because of the limited duration of the plan, we had not engaged the community with the slate of new projects.

Council President Connolly asked about evaluating the success of the current URA. Ms. Howard said there was no requirement to assess the success of the existing area, but you could build it into the Plan.

Councilor Preedin suggested we add an end analysis of the Plan so we would be able to measure its success. City Manager Misley said we could recommend a report at the end of the duration that would measure both quantitative and qualitative metrics. Mayor Ryan thought an end of Plan report could be memorialized along with the current changes. Ms. Howard said it could be put in the Plan as a requirement.

City Manager Misley had spoken with Fire Chief Johnson, and he voiced concerns that the longer the duration of the plan was extended, the longer the tax was deferred from the taxing districts. City Manager Misley said if the Council wanted to, they could require that subsequent duration extensions could require taxing district approval. Ms. Howard said the language could be added into the duration provision and could say that the duration may only be changed upon approval of X % of the taxing districts. City Manager Misley said if Council were generally supportive of the change to this provision, they would bring the option to Council for review at the next workshop. Mayor Ryan and Council President Connolly thought they should explore the concept.

City Manager Misley reviewed the changes to the project list, which included an increase in the loans and technical assistance and an increase to staff, material, and services. Councilor Preedin thought it was a good list. Mayor Ryan would like to keep the process moving forward. City Manager Misley said the next steps included sending the project list to the taxing districts, adding a reporting provision at the end of the URA, and adding language surrounding future changes to the plan's duration.

**IV. ADJOURN-8:10 PM**

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Kerry Prosser, Agency Recorder

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Chuck Ryan, Board Chair



## Urban Renewal Agency Agenda Item Summary

**Meeting Date:** August 26, 2020

**Staff:** Cory Misley, K. Prosser

**Type:** Regular Meeting

**Dept:** CMO

**Subject:** Draft Resolution to Amend the Urban Renewal Plan

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**Action Requested:** Review a draft Resolution of the Sisters Urban Renewal Agency Approving a Council-Approved Amendment to the Sisters Urban Renewal Plan.

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Staff began working with the Council on amending the Urban Renewal Plan (URP) in June of 2019. The final step for the Agency and City Council in this process is to adopt resolutions amending the Plan. Once these resolutions are adopted, they will be incorporated into the original URP.

**Plan Duration:** The Sisters Plan has a duration provision in Chapter X. This Chapter is not a required component, but it is sometimes included in urban renewal plans to limit the term of urban renewal areas. The current Plan states: *No projects may be commenced, and no new indebtedness may be incurred after twenty years from the effective date of the Plan.*

Twenty years from the effective date of the Plan is 2023. Amending the duration provision would be beneficial because it allows projects to begin after 2023, and the District gains additional financial capacity for projects.

The Resolution presented extends the duration of the Plan until 2030 and provides that no new projects begin, and no new debt will be undertaken past FY 2030 and would provide additional spending capacity with debt paid off in FY 2037.

Council asked staff to explore adding language to the Plan that allowed future extensions to the duration, only with taxing district approval. Draft language in Chapter X states:

*The Duration provision may only be changed upon approval of three of the four taxing districts that are estimated to forgo the most property tax revenue as computed in the report accompanying the proposed duration extension. The question of concurrence shall be determined by a vote of the governing body of each of the four taxing districts. If the governing body of a taxing district described in this section does not respond within 45 days after receiving the proposed amendment and report, the taxing district shall be deemed to have concurred in the duration provision change.*

Council will need to determine if they would like to include and/or edit the language in Chapter X.



## Urban Renewal Agency Agenda Item Summary

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### **Final Report**

Council expressed interest in adding a final report at the end of the Plan duration to determine its success. Chapter XII-Final Report has been added and states:

*The Agency shall prepare a final report of the Plan within six months of the termination of the Plan. The final report will identify:*

- *projects completed and those projects not completed*
- *assessed value growth of the Area and compare that growth to the assessed value growth in the City of Sisters as a whole*
- *tax increment revenues spent in the Area*
- *amount of maximum indebtedness used and amount unused at termination of the Area*

Council will need to determine if they would like to include and/or edit the language in Chapter XII.

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### **Attachment(s):**

- Draft Resolution URA Council Approved Amendment
- Draft Resolution City Council Approved Amendment

**RESOLUTION NO. 2020-\_\_\_**

**A RESOLUTION OF THE SISTERS URBAN RENEWAL AGENCY APPROVING A COUNCIL-APPROVED AMENDMENT TO THE SISTERS URBAN RENEWAL PLAN.**

WHEREAS, the Sisters Urban Renewal Agency (“Agency”) is an urban renewal agency formed under ORS Chapter 457; and

WHEREAS, the Sisters City Council (“City Council”) adopted the Sisters Urban Renewal Plan (“Plan”) on July 24, 2003; and

WHEREAS, the Agency desires to amend the Plan to revise Chapter II Goals and Objectives, Chapter IV Projects, Chapter V Relationship to Local Objectives, Chapter VII Property Acquisition and Disposition, and Chapter X Duration. Chapter XII Final Report; and

WHEREAS, the Agency has consulted with impacted taxing districts regarding both the duration extension and the projects to be undertaken; and

WHEREAS, this Council-Approved Amendment has been prepared in conformance with the requirements of Chapter IX Future Amendments to the Plan, is identified as a Council-Approved Amendment of the Plan, is in conformance with the amendments provision of ORS Chapter 457.085 and is attached hereto as Exhibit A; and

WHEREAS, the updated project list and estimated impacts to the taxing districts are attached hereto as Exhibit B; and

WHEREAS, a Council-Approved Amendment requires approval by the Agency by resolution and the City Council by resolution; and

NOW, THEREFORE, BE IT RESOLVED, Sisters Urban Renewal Agency resolves as follows:

1. Findings. The above-stated findings contained in this Resolution are hereby adopted.
2. Purpose. The purpose of this Resolution is to amend the Sisters Urban Renewal Plan to update the project list, to extend the duration of the Plan and provide other updating of the Plan.
3. Adoption. In accordance with the amendment provisions of the Sisters Urban Renewal Plan, this is a Council-Approved Amendment to be adopted by resolution of the Sisters Urban Renewal Agency and by resolution of the Sisters City Council.
4. Miscellaneous. All pronouns contained in this Resolution and any variations thereof will be deemed to refer to the masculine, feminine, or neutral, singular or plural, as the identity of the parties may require. The singular includes the plural and the plural includes the singular. The word “or” is not exclusive. The words “include,” “includes,” and “including” are not limiting. Any reference to a particular law, statute, rule, regulation, code, or ordinance includes the law, statute, rule, regulation, code, or ordinance as now in force and hereafter amended. If any section, subsection, sentence, clause, and/or portion of this Resolution is for any reason held invalid, unenforceable, and/or unconstitutional, such invalid, unenforceable, and/or unconstitutional section, subsection, sentence, clause, and/or portion will (a) yield to a construction permitting enforcement to the maximum extent permitted by applicable law, and (b) not affect the validity, enforceability, and/or constitutionality of the remaining

portion of this Resolution. This Resolution may be corrected by order of the Board to cure editorial and/or clerical errors.

This Resolution was PASSED and ADOPTED by the Sisters Urban Renewal Agency by a vote of \_\_\_ for and \_\_\_ against and APPROVED by the chair on this \_\_\_ day of \_\_\_\_, 2020.

\_\_\_\_\_  
Chuck Ryan, Agency Chair

ATTEST:

\_\_\_\_\_  
Kerry Prosser, Agency Recorder

DRAFT

Exhibit A  
Sisters Urban Renewal Plan Amendment

New wording is shown in *italics*, deletions are shown in ~~crossout~~.

The Sisters Urban Renewal Plan ( "Plan" ) is amended as follows:

Chapter II Goals and Objectives is amended as follows:

*1D: Encourage development and redevelopment by providing amenities such as streetscape, parking and development incentives.*

*2C: Improve the overall transportation system.*

*3D: Promote development of housing units above commercial space and the creation of new housing including workforce housing opportunities in either redevelopment or new development to enhance the range of housing opportunities and create more downtown activity.*

*3E: Provide incentives for development and redevelopment.*

*6E: Provide water and wastewater improvements to provide capacity for new development and improve service in the Urban Renewal Area.*

*Goal 7: Provide for the Administration of the Urban Renewal Area*

*Provide staff support for implementation of projects, budgeting, financial reporting, preparation of the Final Report and other administrative responsibilities.*

Chapter IV Urban Renewal Projects is amended as follows:

A. Outline of Major Project Activities

- development of public improvements to *the transportation system, streetscape, parks, public parking facilities, a town square and public gathering space, and water and wastewater facilities;*
- on a case-by-case basis, provision of financial and technical assistance to property and business owners for development that achieves the Plan's goals and objectives *including for Workforce Housing;*
- acquisition of land where necessary for public improvements (see Chapter VII); and
- relocation of residents or businesses occupying land acquired for public facilities (See Chapter VIII.)
- *administration of the Plan.*

B. Urban Renewal Projects

1. Public Improvements

c) ~~Cascade Street Town Square~~

A town square may be developed in the vicinity of Cascade Street to create a major urban open multi-use space in the heart of Downtown Sisters. This project would be intended to tie directly into the Cascade Streetscape project and a possible building accommodating civic uses. Local and indigenous materials will be used to create a true “sense of place” emphasizing the Town Square as being the true heart of Sisters.

**d) ~~Cascade Street Commercial Plaza~~**

~~These improvements would carry streetscape elements into the property at the northwest corner of Cascade Avenue and Elm Street, without removing the primary parking function of the lot in normal conditions. It is envisioned that during certain festival and celebration times, parking could be prohibited and the entire parking plus street area could be used for special events, sales and celebrations.~~

**i) Other Street, Parking and Streetscape Improvement**

Unimproved and under improved streets and sidewalks in the Area will be improved, including the creation of additional diagonal head-in parking per the standards already set in the downtown. Guidance for such projects will be taken from the City of Sisters’ Transportation System Plan. *This will specifically include but not be limited to Adams Avenue Streetscape and alley improvements. This project also includes future downtown amenities including but not limited to seating benches, wayfinding, pedestrian improvements.*

**j) ~~Existing Alleyway Improvements~~**

~~The east-west running alley system both north of and south of Cascade Street will be improved as a multi-modal pedestrian, bicycle, and service vehicle route.~~

**l) ~~Locust/US 20 Roundabout Design and Construction~~**

**m) ~~Water and wastewater improvements including but not limited to the Westside Pump Station and Pressure Main.~~**

**2. Assistance to Property Owners/Lessees for Rehabilitation, Redevelopment or Development**

The Plan authorizes assistance to property and/or business owners, in making capital improvements to property within the Area which support the goals of the Plan. Specific programs and rules and regulations for their administration will be developed to ensure that urban renewal funds are used properly and for the agreed upon purposes. The adoption and amendment of such programs, rules and regulations by the Agency shall not be considered changes to the Plan.

Programs may include the following:

- Loans and/or grants for property rehabilitation and development, redevelopment and other improvements. Property to be improved may be residential or commercial. Loans

may be at or below market rates, and assistance can include direct loans or guarantees of loans made by third parties.

- Technical assistance, in the form of site studies, market studies, feasibility analyses, engineering and design and other activities directly related to development of property in the Area.

One example of the use of financial assistance would be participation in the adaptation and re-use of public buildings and property, such as the Sisters Middle School and the US Forest Service Ranger station. *This program may also be used for the development of Workforce Housing.*

#### 4. Administration

*Administration of the Plan includes but is not limited to staff support, financial statements, budgeting, annual reports and other administrative responsibilities.*

### Chapter V. Relationship to Local Objectives

*The City of Sisters Housing and Residential Land Needs Assessment was completed in June 2019. It stated that*

*“Like many popular vacation communities, Sisters has some housing inventory that does not primarily serve full-time residents. This can cause a mismatch between available housing and local need, as homes built for the vacation market may not be the proper housing type or price point to serve local residents. ( p 20)*

*The results show a need for 1,057 new housing units by 2039, which would represent 72% growth over the current estimated supply. (p 23)*

*...there is also a current need for more affordable units. In order for all households, current and new to pay 30% or less of their income towards housing in 2039, more affordable rental units would be required. This indicates that some of the current supply, while it shows up as existing available housing, would need to become less expensive to meet the needs of current households.” (p 24)*

### Chapter VI Proposed Land Uses

This section deleted in its entirety and replaced with the following:

*Land uses within the Area are governed by the City of Sisters Development Code. The Development Code establishes Land Use Districts which govern the allowed uses (included outright permitted uses and conditional uses) and contain development standards.*

*Currently, land within the Area is within the Downtown Commercial, Multi-Family Residential, Public Facilities and Open Space Land Use Districts. The purposes of these districts are described in the Development Code as follows:*

**A. Downtown Commercial District**

*The purpose of the Downtown Commercial District is to strengthen and reinforce the downtown of Sisters as the “heart” of the community. This chapter is intended to support this purpose through design and appropriate mixed-use development in the Downtown Commercial District, consistent with the following principles:*

- *Strongly encourage downtown revitalization*
- *Encourage efficient use of land and urban services*
- *Provide a mix of land uses to encourage walking as an alternative to driving*
- *Expand employment*
- *Provide more options for housing*
- *Improve accessibility between the Downtown Commercial District and neighborhoods and other employment areas.*
- *Enhance visitor accommodations and tourism amenities*
- *Provide standards that maximize the pedestrian friendly scale and quality of the District*
- *Sustain the historic tourist character of the City of Sisters through the Western Frontier Architectural Design Theme Standards.*

**B. Multi-Family Residential**

*The Multi-Family Residential District is intended to accommodate a range of housing types and lot sizes and to make efficient use of land and public facilities by establishing minimum and maximum density standards for housing. Multi-Family Residential District design standards ensure compatible building and site design at an appropriate neighborhood scale.*

**C. Public Facilities**

*The Public Facility (PF) District is intended to provide areas primarily for the location and establishment of facilities which are maintained in public and quasi-public ownership and which utilize relatively large areas of lands.*

**D. Open Space**

*The OS District recognizes the unique scenic character of the Sisters area by providing tree buffers, or large areas of open spaces, at major highway entries into the community. The OS District may also be applied to provide buffers between conflicting land uses and to protect scenic foreground views for residents and visitors.*

## Chapter VII Property Acquisition and Disposition

### A. Property Acquisition for Public Improvements

The Plan authorizes the acquisition and disposition of property as described in this section. Property includes any and all interests in property, including fee simple ownership, lease, easements, licenses or other rights to use. *Any property to be acquired will be listed in this Plan and be approved through a Minor Amendment to the Plan.*

## Chapter X Duration is amended as follows.

No projects may be commenced and no new indebtedness may be incurred after ~~twenty years~~ *June 30, 2030* ~~from the effective date of the Plan.~~ Tax increment revenues may continue to be collected beyond this date, until it is found that deposits in the Agency's debt service fund are sufficient to fully pay principal and interest on indebtedness issued through *June 30, 2030* ~~during the twenty years following the effective date of the Plan,~~ either through direct payment of the indebtedness or by payment of principal and interest on bonds or notes issued to finance the indebtedness.

*The Duration provision may only be changed upon approval of three of the four taxing districts that are estimated to forgo the most property tax revenue as computed in the report accompanying the proposed duration extension. The question of concurrence shall be determined by a vote of the governing body of each of the four taxing districts. If the governing body of a taxing district described in this section does not respond within 45 days after receiving the proposed amendment and report, the taxing district shall be deemed to have concurred in the duration provision change.*

## Chapter XII - FINAL REPORT

*The Agency shall prepare a final report of the Plan within 6 months of the termination of the Plan. The final report will identify:*

- *projects completed and those projects not completed*
- *assessed value growth of the Area and compare that growth to the assessed value growth in the City of Sisters as a whole*
- *tax increment revenues spent in the Area*
- *amount of maximum indebtedness used and amount unused at termination of the Area*

Exhibit B

Report on Sisters Urban Renewal Plan Amendment

This Report provides information on the estimated project costs, share of those costs to undertaken with urban renewal funds and the estimated impacts on the overlapping taxing districts. The original Report to the Sisters Urban Renewal Plan (“Plan”) anticipated the full maximum indebtedness (MI) of \$9,889,199 to be used during the life of the Plan. However, the impacts of the recession significantly reduced the amount of tax increment proceeds.

This amendment proposes to extend the timeframe for issuing debt to FYE 2030. The financial analysis predicts that approximately \$7.6 million of the MI will be used during this timeframe and estimates that the debt will be retired in FYE 2037. The extension of the duration of the Plan estimates that approximately \$2.3 million of the \$9.9 MI will not be used even in the extended timeframe. The overall impacts to taxing districts as projected in the original urban renewal plan have not changed as a result of this proposed amendment as the maximum indebtedness (MI) of the Sisters Urban Renewal Plan (Plan) is not being changed. In fact, the overall impacts to the taxing districts are estimated to be smaller than the original estimates as the full MI will not be reached.

Table 1 identifies the proposed projects and project allocations. The financial projections prepared by Tiberius Solutions LLC indicate a capacity for \$4.8 million dollars of projects in \$2020 dollars. This included FYE 2020, which is coming to an end. The total project cost attributed to urban renewal funding shown in Table 1 equals \$4.7 million dollars, so is within the capacity forecasted by Tiberius Solutions.

Tables 2 and 3 show the estimated taxing district impacts during the extended timeframe, including FYE 2020. The difference between the dollars for projects and impacts on taxing districts is due to the inflationary costs of projects over time (the projects table is in FYE 2020 dollars) and the costs of interest payments. By statutory definition, maximum indebtedness includes the principal amount of maximum indebtedness, not the interest paid on debt.

The Sisters School District #6 and the High Desert Education Service District are 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 1 - Projects to be Undertaken

Potential Projects	Cost Estimate	% Urban Renewal	Urban Renewal \$
<b>Transportation, Streetscape &amp; Utility Infrastructure</b>			
Locust/US 20 Roundabout	\$ 5,000,000	22%	\$ 1,100,000
Adams Ave Streetscape & Alley Improvements	\$ 3,000,000	50%	\$ 1,500,000
Westside Pumpstation	\$ 2,000,000	25%	\$ 500,000
<b>Downtown Amenities</b>			
Property Acquisition for Future Downtown Amenity	\$ 300,000	50%	\$ 150,000
Future Downtown Amenities	\$ 400,000	50%	\$ 200,000
<b>Development Assistance</b>			
Workforce Housing	\$ 4,000,000	10%	\$ 400,000
Loans / Technical Assistance / Grants/Incentives	\$ 575,000	100%	\$ 575,000
<b>Plan Administration, Implementation &amp; Support</b>			
Staff, Material and Services	\$ 275,000	100%	\$ 275,000
<b>Total Project Costs</b>	<b>\$ 15,550,000</b>		<b>\$ 4,700,000</b>
<b>Estimated Maximum Resources</b>			<b>\$ 4,700,000</b>

Source: City of Sisters

Table 2 – Projected Impacts to Taxing Districts – General Government

FYE	Deschutes County	County Library	Countywide Law Enforcement	County Extension/ 4H	9-1-1	City of Sisters	Sisters/Camp Sherman Fire District	Sisters Park & Recreation District	Subtotal
2020	\$ (24,455)	\$ (11,040)	\$ (21,679)	\$ (450)	\$ (7,262)	\$ (53,027)	\$ (51,664)	\$ (4,416)	\$ (173,993)
2021	\$ (25,761)	\$ (11,630)	\$ (22,837)	\$ (474)	\$ (7,650)	\$ (55,859)	\$ (54,484)	\$ (4,652)	\$ (183,347)
2022	\$ (27,158)	\$ (12,260)	\$ (24,075)	\$ (499)	\$ (8,065)	\$ (58,888)	\$ (57,495)	\$ (4,904)	\$ (193,344)
2023	\$ (28,529)	\$ (12,879)	\$ (25,290)	\$ (525)	\$ (8,472)	\$ (61,861)	\$ (60,456)	\$ (5,152)	\$ (203,164)
2024	\$ (29,955)	\$ (13,523)	\$ (26,555)	\$ (551)	\$ (8,896)	\$ (64,953)	\$ (63,533)	\$ (5,409)	\$ (213,374)
2025	\$ (31,410)	\$ (14,180)	\$ (27,844)	\$ (578)	\$ (9,328)	\$ (68,107)	\$ (66,671)	\$ (5,672)	\$ (223,789)
2026	\$ (32,893)	\$ (14,850)	\$ (29,159)	\$ (605)	\$ (9,768)	\$ (71,324)	\$ (69,872)	\$ (5,940)	\$ (234,412)
2027	\$ (34,407)	\$ (15,533)	\$ (30,501)	\$ (633)	\$ (10,218)	\$ (74,606)	\$ (73,138)	\$ (6,213)	\$ (245,247)
2028	\$ (35,950)	\$ (16,230)	\$ (31,869)	\$ (661)	\$ (10,676)	\$ (77,953)	\$ (76,468)	\$ (6,492)	\$ (256,299)
2029	\$ (37,525)	\$ (16,940)	\$ (33,265)	\$ (690)	\$ (11,144)	\$ (81,367)	\$ (79,865)	\$ (6,776)	\$ (267,572)
2030	\$ (39,131)	\$ (17,665)	\$ (34,689)	\$ (719)	\$ (11,621)	\$ (84,849)	\$ (83,331)	\$ (7,066)	\$ (279,071)
2031	\$ (40,769)	\$ (18,405)	\$ (36,141)	\$ (750)	\$ (12,107)	\$ (88,401)	\$ (86,865)	\$ (7,362)	\$ (290,799)
2032	\$ (42,440)	\$ (19,159)	\$ (37,622)	\$ (780)	\$ (12,603)	\$ (92,024)	\$ (90,470)	\$ (7,664)	\$ (302,762)
2033	\$ (44,144)	\$ (19,929)	\$ (39,133)	\$ (812)	\$ (13,109)	\$ (95,719)	\$ (94,147)	\$ (7,971)	\$ (314,964)
2034	\$ (45,882)	\$ (20,713)	\$ (40,674)	\$ (844)	\$ (13,626)	\$ (99,489)	\$ (97,898)	\$ (8,285)	\$ (327,411)
2035	\$ (47,655)	\$ (21,514)	\$ (42,246)	\$ (876)	\$ (14,152)	\$ (103,333)	\$ (101,724)	\$ (8,606)	\$ (340,106)
2036	\$ (49,464)	\$ (22,330)	\$ (43,849)	\$ (909)	\$ (14,689)	\$ (107,255)	\$ (105,626)	\$ (8,932)	\$ (353,055)
2037	\$ (28,622)	\$ (12,921)	\$ (25,372)	\$ (526)	\$ (8,500)	\$ (62,062)	\$ (61,142)	\$ (5,168)	\$ (204,313)
Total	\$ (646,148)	\$ (291,703)	\$ (572,798)	\$ (11,880)	\$ (191,887)	\$ (1,401,075)	\$ (1,374,849)	\$ (116,681)	\$ (4,607,022)

Source: Tiberius Solutions Note: FYE is fiscal year end

Table 3 – Projected Impacts to Taxing Districts – Education

FYE	School District #6	High Desert ESD	COCC	Subtotal	Total
2020	\$ (82,293)	\$ (1,935)	\$ (12,453)	\$ (96,681)	\$ (270,674)
2021	\$ (86,689)	\$ (2,038)	\$ (13,119)	\$ (101,846)	\$ (285,194)
2022	\$ (91,389)	\$ (2,149)	\$ (13,830)	\$ (107,367)	\$ (300,712)
2023	\$ (96,003)	\$ (2,257)	\$ (14,528)	\$ (112,788)	\$ (315,952)
2024	\$ (100,802)	\$ (2,370)	\$ (15,254)	\$ (118,426)	\$ (331,800)
2025	\$ (105,696)	\$ (2,485)	\$ (15,995)	\$ (124,177)	\$ (347,965)
2026	\$ (110,689)	\$ (2,603)	\$ (16,750)	\$ (130,042)	\$ (364,454)
2027	\$ (115,782)	\$ (2,722)	\$ (17,521)	\$ (136,025)	\$ (381,272)
2028	\$ (120,976)	\$ (2,845)	\$ (18,307)	\$ (142,128)	\$ (398,427)
2029	\$ (126,274)	\$ (2,969)	\$ (19,109)	\$ (148,352)	\$ (415,924)
2030	\$ (131,679)	\$ (3,096)	\$ (19,927)	\$ (154,701)	\$ (433,772)
2031	\$ (137,191)	\$ (3,226)	\$ (20,761)	\$ (161,178)	\$ (451,977)
2032	\$ (142,813)	\$ (3,358)	\$ (21,612)	\$ (167,783)	\$ (470,545)
2033	\$ (148,548)	\$ (3,493)	\$ (22,480)	\$ (174,521)	\$ (489,486)
2034	\$ (154,398)	\$ (3,631)	\$ (23,365)	\$ (181,394)	\$ (508,804)
2035	\$ (160,365)	\$ (3,771)	\$ (24,268)	\$ (188,403)	\$ (528,510)
2036	\$ (166,451)	\$ (3,914)	\$ (25,189)	\$ (195,554)	\$ (548,609)
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Source: Tiberius Solutions Note: FYE is fiscal year end

**RESOLUTION NO. 2020-\_\_\_**

**A RESOLUTION OF THE SISTERS URBAN RENEWAL AGENCY APPROVING A COUNCIL-APPROVED AMENDMENT TO THE SISTERS URBAN RENEWAL PLAN.**

WHEREAS, the Sisters Urban Renewal Agency (“Agency”) is an urban renewal agency formed under ORS Chapter 457; and

WHEREAS, the Sisters City Council (“City Council”) adopted the Sisters Urban Renewal Plan (“Plan”) on July 24, 2003; and

WHEREAS, the Agency desires to amend the Plan to revise Chapter II Goals and Objectives, Chapter IV Projects, Chapter V Relationship to Local Objectives, Chapter VII Property Acquisition and Disposition, and Chapter X Duration. Chapter XII Final Report; and

WHEREAS, the Agency has consulted with impacted taxing districts regarding both the duration extension and the projects to be undertaken; and

WHEREAS, this Council-Approved Amendment has been prepared in conformance with the requirements of Chapter IX Future Amendments to the Plan, is identified as a Council-Approved Amendment of the Plan, is in conformance with the amendments provision of ORS Chapter 457.085 and is attached hereto as Exhibit A; and

WHEREAS, the updated project list and estimated impacts to the taxing districts are attached hereto as Exhibit B; and

WHEREAS, a Council-Approved Amendment requires approval by the Agency by resolution and the City Council by resolution; and

NOW, THEREFORE, BE IT RESOLVED, Sisters Urban Renewal Agency resolves as follows:

1. Findings. The above-stated findings contained in this Resolution are hereby adopted.
2. Purpose. The purpose of this Resolution is to amend the Sisters Urban Renewal Plan to update the project list, to extend the duration of the Plan and provide other updating of the Plan.
3. Adoption. In accordance with the amendment provisions of the Sisters Urban Renewal Plan, this is a Council-Approved Amendment to be adopted by resolution of the Sisters Urban Renewal Agency and by resolution of the Sisters City Council.
4. Miscellaneous. All pronouns contained in this Resolution and any variations thereof will be deemed to refer to the masculine, feminine, or neutral, singular or plural, as the identity of the parties may require. The singular includes the plural and the plural includes the singular. The word “or” is not exclusive. The words “include,” “includes,” and “including” are not limiting. Any reference to a particular law, statute, rule, regulation, code, or ordinance includes the law, statute, rule, regulation, code, or ordinance as now in force and hereafter amended. If any section, subsection, sentence, clause, and/or portion of this Resolution is for any reason held invalid, unenforceable, and/or unconstitutional, such invalid, unenforceable, and/or unconstitutional section, subsection, sentence, clause, and/or portion will (a) yield to a construction permitting enforcement to the maximum extent permitted by applicable law, and (b) not affect the validity, enforceability, and/or constitutionality of the remaining

portion of this Resolution. This Resolution may be corrected by order of the Board to cure editorial and/or clerical errors.

This Resolution was PASSED and ADOPTED by the Sisters Urban Renewal Agency by a vote of \_\_\_ for and \_\_\_ against and APPROVED by the chair on this \_\_\_ day of \_\_\_\_, 2020.

\_\_\_\_\_  
Chuck Ryan, Mayor

ATTEST:

\_\_\_\_\_  
Kerry Prosser, Agency Recorder

DRAFT

Exhibit A  
Sisters Urban Renewal Plan Amendment

New wording is shown in *italics*, deletions are shown in ~~crossout~~.

The Sisters Urban Renewal Plan ( "Plan" ) is amended as follows:

Chapter II Goals and Objectives is amended as follows:

*1D: Encourage development and redevelopment by providing amenities such as streetscape, parking and development incentives.*

*2C: Improve the overall transportation system.*

*3D: Promote development of housing units above commercial space and the creation of new housing including workforce housing opportunities in either redevelopment or new development to enhance the range of housing opportunities and create more downtown activity.*

*3E: Provide incentives for development and redevelopment.*

*6E: Provide water and wastewater improvements to provide capacity for new development and improve service in the Urban Renewal Area.*

*Goal 7: Provide for the Administration of the Urban Renewal Area*

*Provide staff support for implementation of projects, budgeting, financial reporting, preparation of the Final Report and other administrative responsibilities.*

Chapter IV Urban Renewal Projects is amended as follows:

A. Outline of Major Project Activities

- development of public improvements to *the transportation system, streetscape, parks, public parking facilities, a town square and public gathering space, and water and wastewater facilities;*
- on a case-by-case basis, provision of financial and technical assistance to property and business owners for development that achieves the Plan's goals and objectives *including for Workforce Housing;*
- acquisition of land where necessary for public improvements (see Chapter VII); and
- relocation of residents or businesses occupying land acquired for public facilities (See Chapter VIII.)
- *administration of the Plan.*

B. Urban Renewal Projects

1. Public Improvements

c) ~~Cascade Street Town Square~~

A town square may be developed in the vicinity of Cascade Street to create a major urban open multi-use space in the heart of Downtown Sisters. This project would be intended to tie directly into the Cascade Streetscape project and a possible building accommodating civic uses. Local and indigenous materials will be used to create a true “sense of place” emphasizing the Town Square as being the true heart of Sisters.

**d) ~~Cascade Street Commercial Plaza~~**

~~These improvements would carry streetscape elements into the property at the northwest corner of Cascade Avenue and Elm Street, without removing the primary parking function of the lot in normal conditions. It is envisioned that during certain festival and celebration times, parking could be prohibited and the entire parking plus street area could be used for special events, sales and celebrations.~~

**i) Other Street, Parking and Streetscape Improvement**

Unimproved and under improved streets and sidewalks in the Area will be improved, including the creation of additional diagonal head-in parking per the standards already set in the downtown. Guidance for such projects will be taken from the City of Sisters’ Transportation System Plan. *This will specifically include but not be limited to Adams Avenue Streetscape and alley improvements. This project also includes future downtown amenities including but not limited to seating benches, wayfinding, pedestrian improvements.*

**j) ~~Existing Alleyway Improvements~~**

~~The east-west running alley system both north of and south of Cascade Street will be improved as a multi-modal pedestrian, bicycle, and service vehicle route.~~

**l) ~~Locust/US 20 Roundabout Design and Construction~~**

**m) ~~Water and wastewater improvements including but not limited to the Westside Pump Station and Pressure Main.~~**

**2. Assistance to Property Owners/Lessees for Rehabilitation, Redevelopment or Development**

The Plan authorizes assistance to property and/or business owners, in making capital improvements to property within the Area which support the goals of the Plan. Specific programs and rules and regulations for their administration will be developed to ensure that urban renewal funds are used properly and for the agreed upon purposes. The adoption and amendment of such programs, rules and regulations by the Agency shall not be considered changes to the Plan.

Programs may include the following:

- Loans and/or grants for property rehabilitation and development, redevelopment and other improvements. Property to be improved may be residential or commercial. Loans

may be at or below market rates, and assistance can include direct loans or guarantees of loans made by third parties.

- Technical assistance, in the form of site studies, market studies, feasibility analyses, engineering and design and other activities directly related to development of property in the Area.

One example of the use of financial assistance would be participation in the adaptation and re-use of public buildings and property, such as the Sisters Middle School and the US Forest Service Ranger station. *This program may also be used for the development of Workforce Housing.*

#### 4. Administration

*Administration of the Plan includes but is not limited to staff support, financial statements, budgeting, annual reports and other administrative responsibilities.*

### Chapter V. Relationship to Local Objectives

*The City of Sisters Housing and Residential Land Needs Assessment was completed in June 2019. It stated that*

*“Like many popular vacation communities, Sisters has some housing inventory that does not primarily serve full-time residents. This can cause a mismatch between available housing and local need, as homes built for the vacation market may not be the proper housing type or price point to serve local residents. ( p 20)*

*The results show a need for 1,057 new housing units by 2039, which would represent 72% growth over the current estimated supply. (p 23)*

*...there is also a current need for more affordable units. In order for all households, current and new to pay 30% or less of their income towards housing in 2039, more affordable rental units would be required. This indicates that some of the current supply, while it shows up as existing available housing, would need to become less expensive to meet the needs of current households.” (p 24)*

### Chapter VI Proposed Land Uses

This section deleted in its entirety and replaced with the following:

*Land uses within the Area are governed by the City of Sisters Development Code. The Development Code establishes Land Use Districts which govern the allowed uses (included outright permitted uses and conditional uses) and contain development standards.*

*Currently, land within the Area is within the Downtown Commercial, Multi-Family Residential, Public Facilities and Open Space Land Use Districts. The purposes of these districts are described in the Development Code as follows:*

**A. Downtown Commercial District**

*The purpose of the Downtown Commercial District is to strengthen and reinforce the downtown of Sisters as the “heart” of the community. This chapter is intended to support this purpose through design and appropriate mixed-use development in the Downtown Commercial District, consistent with the following principles:*

- *Strongly encourage downtown revitalization*
- *Encourage efficient use of land and urban services*
- *Provide a mix of land uses to encourage walking as an alternative to driving*
- *Expand employment*
- *Provide more options for housing*
- *Improve accessibility between the Downtown Commercial District and neighborhoods and other employment areas.*
- *Enhance visitor accommodations and tourism amenities*
- *Provide standards that maximize the pedestrian friendly scale and quality of the District*
- *Sustain the historic tourist character of the City of Sisters through the Western Frontier Architectural Design Theme Standards.*

**B. Multi-Family Residential**

*The Multi-Family Residential District is intended to accommodate a range of housing types and lot sizes and to make efficient use of land and public facilities by establishing minimum and maximum density standards for housing. Multi-Family Residential District design standards ensure compatible building and site design at an appropriate neighborhood scale.*

**C. Public Facilities**

*The Public Facility (PF) District is intended to provide areas primarily for the location and establishment of facilities which are maintained in public and quasi-public ownership and which utilize relatively large areas of lands.*

**D. Open Space**

*The OS District recognizes the unique scenic character of the Sisters area by providing tree buffers, or large areas of open spaces, at major highway entries into the community. The OS District may also be applied to provide buffers between conflicting land uses and to protect scenic foreground views for residents and visitors.*

## Chapter VII Property Acquisition and Disposition

### A. Property Acquisition for Public Improvements

The Plan authorizes the acquisition and disposition of property as described in this section. Property includes any and all interests in property, including fee simple ownership, lease, easements, licenses or other rights to use. *Any property to be acquired will be listed in this Plan and be approved through a Minor Amendment to the Plan.*

## Chapter X Duration is amended as follows.

No projects may be commenced and no new indebtedness may be incurred after ~~twenty years~~ *June 30, 2030* ~~from the effective date of the Plan.~~ Tax increment revenues may continue to be collected beyond this date, until it is found that deposits in the Agency's debt service fund are sufficient to fully pay principal and interest on indebtedness issued through *June 30, 2030* ~~during the twenty years following the effective date of the Plan~~, either through direct payment of the indebtedness or by payment of principal and interest on bonds or notes issued to finance the indebtedness.

*The Duration provision may only be changed upon approval of three of the four taxing districts that are estimated to forgo the most property tax revenue as computed in the report accompanying the proposed duration extension. The question of concurrence shall be determined by a vote of the governing body of each of the four taxing districts. If the governing body of a taxing district described in this section does not respond within 45 days after receiving the proposed amendment and report, the taxing district shall be deemed to have concurred in the duration provision change.*

## Chapter XII - FINAL REPORT

*The Agency shall prepare a final report of the Plan within 6 months of the termination of the Plan. The final report will identify:*

- *projects completed and those projects not completed*
- *assessed value growth of the Area and compare that growth to the assessed value growth in the City of Sisters as a whole*
- *tax increment revenues spent in the Area*
- *amount of maximum indebtedness used and amount unused at termination of the Area*

Exhibit B

Report on Sisters Urban Renewal Plan Amendment

This Report provides information on the estimated project costs, share of those costs to undertaken with urban renewal funds and the estimated impacts on the overlapping taxing districts. The original Report to the Sisters Urban Renewal Plan (“Plan”) anticipated the full maximum indebtedness (MI) of \$9,889,199 to be used during the life of the Plan. However, the impacts of the recession significantly reduced the amount of tax increment proceeds.

This amendment proposes to extend the timeframe for issuing debt to FYE 2030. The financial analysis predicts that approximately \$7.6 million of the MI will be used during this timeframe and estimates that the debt will be retired in FYE 2037. The extension of the duration of the Plan estimates that approximately \$2.3 million of the \$9.9 MI will not be used even in the extended timeframe. The overall impacts to taxing districts as projected in the original urban renewal plan have not changed as a result of this proposed amendment as the maximum indebtedness (MI) of the Sisters Urban Renewal Plan (Plan) is not being changed. In fact, the overall impacts to the taxing districts are estimated to be smaller than the original estimates as the full MI will not be reached.

Table 1 identifies the proposed projects and project allocations. The financial projections prepared by Tiberius Solutions LLC indicate a capacity for \$4.8 million dollars of projects in \$2020 dollars. This included FYE 2020, which is coming to an end. The total project cost attributed to urban renewal funding shown in Table 1 equals \$4.7 million dollars, so is within the capacity forecasted by Tiberius Solutions.

Tables 2 and 3 show the estimated taxing district impacts during the extended timeframe, including FYE 2020. The difference between the dollars for projects and impacts on taxing districts is due to the inflationary costs of projects over time (the projects table is in FYE 2020 dollars) and the costs of interest payments. By statutory definition, maximum indebtedness includes the principal amount of maximum indebtedness, not the interest paid on debt.

The Sisters School District #6 and the High Desert Education Service District are 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 1 - Projects to be Undertaken

Potential Projects	Cost Estimate	% Urban Renewal	Urban Renewal \$
<b>Transportation, Streetscape &amp; Utility Infrastructure</b>			
Locust/US 20 Roundabout	\$ 5,000,000	22%	\$ 1,100,000
Adams Ave Streetscape & Alley Improvements	\$ 3,000,000	50%	\$ 1,500,000
Westside Pumpstation	\$ 2,000,000	25%	\$ 500,000
<b>Downtown Amenities</b>			
Property Acquisition for Future Downtown Amenity	\$ 300,000	50%	\$ 150,000
Future Downtown Amenities	\$ 400,000	50%	\$ 200,000
<b>Development Assistance</b>			
Workforce Housing	\$ 4,000,000	10%	\$ 400,000
Loans / Technical Assistance / Grants/Incentives	\$ 575,000	100%	\$ 575,000
<b>Plan Administration, Implementation &amp; Support</b>			
Staff, Material and Services	\$ 275,000	100%	\$ 275,000
<b>Total Project Costs</b>	<b>\$ 15,550,000</b>		<b>\$ 4,700,000</b>
<b>Estimated Maximum Resources</b>			<b>\$ 4,700,000</b>

Source: City of Sisters

Table 2 – Projected Impacts to Taxing Districts – General Government

FYE	Deschutes County	County Library	Countywide Law Enforcement	County Extension/ 4H	9-1-1	City of Sisters	Sisters/Camp Sherman Fire District	Sisters Park & Recreation District	Subtotal
2020	\$ (24,455)	\$ (11,040)	\$ (21,679)	\$ (450)	\$ (7,262)	\$ (53,027)	\$ (51,664)	\$ (4,416)	\$ (173,993)
2021	\$ (25,761)	\$ (11,630)	\$ (22,837)	\$ (474)	\$ (7,650)	\$ (55,859)	\$ (54,484)	\$ (4,652)	\$ (183,347)
2022	\$ (27,158)	\$ (12,260)	\$ (24,075)	\$ (499)	\$ (8,065)	\$ (58,888)	\$ (57,495)	\$ (4,904)	\$ (193,344)
2023	\$ (28,529)	\$ (12,879)	\$ (25,290)	\$ (525)	\$ (8,472)	\$ (61,861)	\$ (60,456)	\$ (5,152)	\$ (203,164)
2024	\$ (29,955)	\$ (13,523)	\$ (26,555)	\$ (551)	\$ (8,896)	\$ (64,953)	\$ (63,533)	\$ (5,409)	\$ (213,374)
2025	\$ (31,410)	\$ (14,180)	\$ (27,844)	\$ (578)	\$ (9,328)	\$ (68,107)	\$ (66,671)	\$ (5,672)	\$ (223,789)
2026	\$ (32,893)	\$ (14,850)	\$ (29,159)	\$ (605)	\$ (9,768)	\$ (71,324)	\$ (69,872)	\$ (5,940)	\$ (234,412)
2027	\$ (34,407)	\$ (15,533)	\$ (30,501)	\$ (633)	\$ (10,218)	\$ (74,606)	\$ (73,138)	\$ (6,213)	\$ (245,247)
2028	\$ (35,950)	\$ (16,230)	\$ (31,869)	\$ (661)	\$ (10,676)	\$ (77,953)	\$ (76,468)	\$ (6,492)	\$ (256,299)
2029	\$ (37,525)	\$ (16,940)	\$ (33,265)	\$ (690)	\$ (11,144)	\$ (81,367)	\$ (79,865)	\$ (6,776)	\$ (267,572)
2030	\$ (39,131)	\$ (17,665)	\$ (34,689)	\$ (719)	\$ (11,621)	\$ (84,849)	\$ (83,331)	\$ (7,066)	\$ (279,071)
2031	\$ (40,769)	\$ (18,405)	\$ (36,141)	\$ (750)	\$ (12,107)	\$ (88,401)	\$ (86,865)	\$ (7,362)	\$ (290,799)
2032	\$ (42,440)	\$ (19,159)	\$ (37,622)	\$ (780)	\$ (12,603)	\$ (92,024)	\$ (90,470)	\$ (7,664)	\$ (302,762)
2033	\$ (44,144)	\$ (19,929)	\$ (39,133)	\$ (812)	\$ (13,109)	\$ (95,719)	\$ (94,147)	\$ (7,971)	\$ (314,964)
2034	\$ (45,882)	\$ (20,713)	\$ (40,674)	\$ (844)	\$ (13,626)	\$ (99,489)	\$ (97,898)	\$ (8,285)	\$ (327,411)
2035	\$ (47,655)	\$ (21,514)	\$ (42,246)	\$ (876)	\$ (14,152)	\$ (103,333)	\$ (101,724)	\$ (8,606)	\$ (340,106)
2036	\$ (49,464)	\$ (22,330)	\$ (43,849)	\$ (909)	\$ (14,689)	\$ (107,255)	\$ (105,626)	\$ (8,932)	\$ (353,055)
2037	\$ (28,622)	\$ (12,921)	\$ (25,372)	\$ (526)	\$ (8,500)	\$ (62,062)	\$ (61,142)	\$ (5,168)	\$ (204,313)
Total	\$ (646,148)	\$ (291,703)	\$ (572,798)	\$ (11,880)	\$ (191,887)	\$ (1,401,075)	\$ (1,374,849)	\$ (116,681)	\$ (4,607,022)

Source: Tiberius Solutions Note: FYE is fiscal year end

Table 3 – Projected Impacts to Taxing Districts – Education

FYE	School District #6	High Desert ESD	COCC	Subtotal	Total
2020	\$ (82,293)	\$ (1,935)	\$ (12,453)	\$ (96,681)	\$ (270,674)
2021	\$ (86,689)	\$ (2,038)	\$ (13,119)	\$ (101,846)	\$ (285,194)
2022	\$ (91,389)	\$ (2,149)	\$ (13,830)	\$ (107,367)	\$ (300,712)
2023	\$ (96,003)	\$ (2,257)	\$ (14,528)	\$ (112,788)	\$ (315,952)
2024	\$ (100,802)	\$ (2,370)	\$ (15,254)	\$ (118,426)	\$ (331,800)
2025	\$ (105,696)	\$ (2,485)	\$ (15,995)	\$ (124,177)	\$ (347,965)
2026	\$ (110,689)	\$ (2,603)	\$ (16,750)	\$ (130,042)	\$ (364,454)
2027	\$ (115,782)	\$ (2,722)	\$ (17,521)	\$ (136,025)	\$ (381,272)
2028	\$ (120,976)	\$ (2,845)	\$ (18,307)	\$ (142,128)	\$ (398,427)
2029	\$ (126,274)	\$ (2,969)	\$ (19,109)	\$ (148,352)	\$ (415,924)
2030	\$ (131,679)	\$ (3,096)	\$ (19,927)	\$ (154,701)	\$ (433,772)
2031	\$ (137,191)	\$ (3,226)	\$ (20,761)	\$ (161,178)	\$ (451,977)
2032	\$ (142,813)	\$ (3,358)	\$ (21,612)	\$ (167,783)	\$ (470,545)
2033	\$ (148,548)	\$ (3,493)	\$ (22,480)	\$ (174,521)	\$ (489,486)
2034	\$ (154,398)	\$ (3,631)	\$ (23,365)	\$ (181,394)	\$ (508,804)
2035	\$ (160,365)	\$ (3,771)	\$ (24,268)	\$ (188,403)	\$ (528,510)
2036	\$ (166,451)	\$ (3,914)	\$ (25,189)	\$ (195,554)	\$ (548,609)
2037	\$ (96,314)	\$ (2,265)	\$ (14,575)	\$ (113,154)	\$ (317,467)
<b>Total</b>	<b>\$ (2,174,353)</b>	<b>\$ (51,127)</b>	<b>\$ (329,041)</b>	<b>\$ (2,554,521)</b>	<b>\$ (7,161,543)</b>

Source: Tiberius Solutions Note: FYE is fiscal year end