

SENATE AMENDMENTS TO A-ENGROSSED HOUSE BILL 3056

By COMMITTEE ON FINANCE AND REVENUE

June 9

1 On page 1 of the printed A-engrossed bill, line 2, before “amending” insert “and” and after
2 “ORS” insert “457.010.”.

3 In line 3, after “457.460” insert a period and delete the rest of the line.

4 On page 2, line 23, delete “first” and insert “initially”.

5 On page 3, delete lines 2 through 16 and insert:

6 “(4) On or after the effective date of this 2009 Act, the urban renewal agency may amend a plan
7 that is not a large metropolitan plan as defined in section 10 of this 2009 Act to increase the max-
8 imum indebtedness, provided that:

9 “(a) The aggregate of all amendments under this subsection may not exceed 20 percent of the
10 plan’s initial maximum indebtedness, as adjusted pursuant to paragraph (b) of this subsection.

11 “(b) For purposes of computing the 20 percent limit on increases in maximum indebtedness, the
12 initial maximum indebtedness may be increased annually on the anniversary date of initial approval
13 of the plan by the index used in the urban renewal report to compute the future costs of projects
14 that will be financed under the plan, beginning on the later of July 1, 1999, or the first anniversary
15 of plan approval. This increase may be applied only to the first amendment to the maximum
16 indebtedness that is made on or after the effective date of this 2009 Act.

17 “(5) The limits in subsection (4) of this section do not apply if the agency obtains concurrence
18 as provided in section 10 of this 2009 Act.”.

19 On page 4, line 22, delete “first” and insert “initially”.

20 In line 26, after “7” insert “(1)” in both places.

21 In line 28, restore the bracketed material.

22 In lines 29 through 31, delete the boldfaced material and restore the bracketed material.

23 On page 5, line 9, after “(6)(a)” delete the rest of the line and lines 10 and 11 and insert “The
24 county assessor shall certify to the tax collector the amount of funds to be raised for an urban re-
25 newal agency as determined under subsection (2) of this section. The tax collector”.

26 On page 6, line 25, delete the second “agency” and insert “assessor” and delete “specify” and
27 insert “use”.

28 In line 28, after “the” delete the rest of the line and line 29 and insert “urban renewal agency
29 may limit future”.

30 On page 7, delete lines 16 through 45 and delete pages 8 through 12 and insert:

31 “**SECTION 10.** (1) **As used in this section, unless the context requires otherwise:**

32 “(a) ‘**Assumed increment**’ means the assessed value of the increment in the prior year,
33 increased by the average percentage increase of the increment, if any, during the three prior
34 years.

35 “(b) ‘**Large metropolitan plan**’ means a plan for an urban renewal area by a city with a

1 population of more than 500,000 on the effective date of this 2009 Act that is either first ap-
2 proved on or after the effective date of this 2009 Act or is substantially amended to increase
3 maximum indebtedness on or after the effective date of this 2009 Act.

4 “(c) ‘Maximum division of taxes’ means the maximum amount of funds that may be
5 raised for an urban renewal plan by dividing the taxes as provided in section 1c, Article IX
6 of the Oregon Constitution, as described in ORS 457.440 (5), without regard to notices to
7 assessors under this section or section 7 (1) of this 2009 Act or adjustments made pursuant
8 to ORS 457.435 (2)(c).

9 “(d) ‘Transition amount’ means the maximum division of taxes for a plan in the year in
10 which the plan is first substantially amended to increase maximum indebtedness on or after
11 the effective date of this 2009 Act.

12 “(2)(a) Except as provided in paragraphs (b) and (c) of this subsection, an urban renewal
13 agency may notify the assessor to collect the maximum division of taxes for a plan, other
14 than a large metropolitan plan, that is first approved on or after the effective date of this
15 2009 Act.

16 “(b) Beginning with the later of the 11th year after the initial approval of the plan or the
17 first year after the year in which the maximum division of taxes equals or exceeds 10 percent
18 of the initial maximum indebtedness in the plan, the agency shall notify the assessor pursu-
19 ant to ORS 457.440 (2)(d) to compute the division of taxes for the urban renewal area using
20 an assessed value that is not greater than the sum of:

21 “(A) The amount of assessed value the agency estimates will produce division of tax re-
22 venues equal to 10 percent of the initial maximum indebtedness in the plan; and

23 “(B) 25 percent of the amount by which the assumed increment exceeds the assessed
24 value of the increment the agency estimates will produce division of tax revenues equal to
25 10 percent of the initial maximum indebtedness in the plan.

26 “(c) Beginning with the first year after the year in which the division of taxes equals or
27 exceeds 12.5 percent of the initial maximum indebtedness in the plan, the agency shall notify
28 the assessor pursuant to ORS 457.440 (2)(d) to compute the division of taxes for the urban
29 renewal area using an amount of assessed value that the agency estimates will produce di-
30 vision of tax revenues that does not exceed 12.5 percent of the initial maximum indebtedness
31 in the plan.

32 “(d) After computing the assessed value as required under paragraph (b) or (c) of this
33 subsection, an urban renewal agency shall further modify the value if, for reasons other than
34 use of the assumed increment, the value included in the prior year’s notice to the assessor
35 resulted in division of tax revenues different from the respective target amounts under par-
36 agraphs (b) and (c) of this subsection. The modification under this paragraph may not exceed
37 an amount that would result in the difference between the actual revenues and the target
38 amounts.

39 “(3)(a) Except as provided in paragraphs (b) and (c) of this subsection, an urban renewal
40 agency may notify the assessor to collect the maximum division of taxes for a plan, other
41 than a large metropolitan plan, that is substantially amended on or after the effective date
42 of this 2009 Act to increase maximum indebtedness.

43 “(b) Beginning with the later of the year after the year in which the plan is substantially
44 amended or the 11th year after the plan was initially approved, when the maximum division
45 of taxes exceeds 10 percent of the initial maximum indebtedness in the plan, the agency shall

1 notify the assessor pursuant to ORS 457.440 (2)(d) to compute the division of taxes for the
2 urban renewal area using an assessed value that is not greater than the sum of:

3 “(A) The amount of assessed value the agency estimates will produce division of tax re-
4 venues equal to the greater of:

5 “(i) 10 percent of the initial maximum indebtedness in the plan; or

6 “(ii) The transition amount; and

7 “(B) 25 percent of the amount by which the assumed increment exceeds the assessed
8 value of the increment the agency estimates will produce division of tax revenues equal to
9 the greater of:

10 “(i) 10 percent of the initial maximum indebtedness in the plan; or

11 “(ii) The transition amount.

12 “(c) Beginning with the first year after the year in which the division of taxes equals or
13 exceeds the greater of 12.5 percent of the initial maximum indebtedness in the plan or the
14 transition amount, the agency shall notify the assessor pursuant to ORS 457.440 (2)(d) to
15 compute the division of taxes for the urban renewal area using an amount of assessed value
16 that the agency estimates will produce division of tax revenues that does not exceed the
17 greater of 12.5 percent of the initial maximum indebtedness in the plan or the transition
18 amount.

19 “(d) After computing the assessed value as required under paragraph (b) or (c) of this
20 subsection, an agency shall further modify the value if, for reasons other than use of the
21 assumed increment, the value included in the prior year’s notice to the assessor resulted in
22 division of tax revenues different from the respective target amounts under paragraphs (b)
23 and (c) of this subsection. The modification under this paragraph may not exceed an amount
24 that would result in the difference between the actual revenues and the target amounts.

25 “(4)(a) Except as provided in paragraphs (b) to (d) of this subsection, an urban renewal
26 agency may notify the assessor to impose the maximum division of taxes for a large metro-
27 politan plan that is initially approved on or after the effective date of this 2009 Act.

28 “(b) In the first year after the year in which the maximum division of taxes equals or
29 exceeds three percent of the initial maximum indebtedness in the plan, the agency shall no-
30 tify the assessor pursuant to ORS 457.440 (2)(d) to compute the division of taxes for the ur-
31 ban renewal area using an assessed value that is not greater than the sum of:

32 “(A) The amount of assessed value the agency estimates will produce division of tax re-
33 venues equal to three percent of the initial maximum indebtedness in the plan; and

34 “(B) 75 percent of the amount by which the assumed increment exceeds the assessed
35 value of the increment the agency estimates will produce division of tax revenues equal to
36 three percent of the initial maximum indebtedness in the plan.

37 “(c) Except as provided in paragraph (d) of this subsection, beginning with the year after
38 the year described in paragraph (b) of this subsection, the agency shall notify the assessor
39 pursuant to ORS 457.440 (2)(d) to compute the division of taxes for the urban renewal area
40 using an assessed value that is not greater than the sum of:

41 “(A) The amount of assessed value the agency estimates will produce division of tax re-
42 venues equal to the greatest amount of division of tax revenues the agency was permitted
43 to use in any prior year to compute assessed value under this paragraph or paragraph (b)
44 of this subsection; and

45 “(B) 75 percent of the amount by which the assumed increment exceeds the assessed

1 value of the increment the agency estimates will produce division of tax revenues equal to
2 the greatest amount of division of tax revenues the agency was permitted to use in any prior
3 year under this paragraph or paragraph (b) of this subsection.

4 “(d) Beginning with the first year after the year described in paragraph (c) of this sub-
5 section in which the division of tax revenues equals or exceeds 10 percent of the initial
6 maximum indebtedness in the plan, the agency shall notify the assessor pursuant to ORS
7 457.440 (2)(d) to compute the division of taxes for the urban renewal area using an amount
8 of assessed value the agency estimates will produce division of tax revenues that does not
9 exceed 10 percent of the initial maximum indebtedness in the plan.

10 “(e) After computing the assessed value as required under paragraph (b), (c) or (d) of this
11 subsection, an agency shall further modify the value if, for reasons other than use of the
12 assumed increment, the value included in the prior year’s notice to the assessor resulted in
13 division of tax revenues different from the respective target amounts under paragraphs (b)
14 to (d) of this subsection. The modification under this paragraph may not exceed an amount
15 that would result in the difference between the actual revenues and the target amounts.

16 “(5)(a) As used in this subsection, ‘substantial amendment’ refers to the first substantial
17 amendment to increase maximum indebtedness for the urban renewal plan after the effective
18 date of the 2009 Act.

19 “(b) This subsection applies to an urban renewal plan that becomes a large metropolitan
20 plan because it is substantially amended to increase its maximum indebtedness on or after
21 the effective date of this 2009 Act. This subsection applies beginning in the first year after
22 the year in which the urban renewal plan is first amended to increase its maximum indebt-
23 edness on or after the effective date of this 2009 Act. Except as provided in paragraphs (c)
24 to (e) of this subsection, an urban renewal agency may notify the assessor to impose the
25 maximum division of taxes.

26 “(c) In the first year following a year that the maximum division of taxes exceeds three
27 percent of the maximum indebtedness in effect for the plan immediately before the sub-
28 stantial amendment, the agency shall notify the assessor pursuant to ORS 457.440 (2)(d) to
29 compute the division of taxes for the urban renewal area using an assessed value that is not
30 greater than the sum of:

31 “(A) The amount of assessed value the agency estimates will produce division of tax re-
32 venues equal to the greater of:

33 “(i) The transition amount; or

34 “(ii) Three percent of the maximum indebtedness in the plan immediately before the
35 substantial amendment; and

36 “(B) 75 percent of the amount by which the assumed increment exceeds the assessed
37 value of the increment the agency estimates will produce division of tax revenues equal to
38 the greater of:

39 “(i) The transition amount; or

40 “(ii) Three percent of the maximum indebtedness in the plan immediately before the
41 substantial amendment.

42 “(d) Except as provided in paragraph (e) of this subsection, beginning with the year after
43 the year described in paragraph (c) of this subsection, the agency shall notify the assessor
44 pursuant to ORS 457.440 (2)(d) to compute the division of taxes for the urban renewal area
45 using an assessed value that is not greater than the sum of:

1 “(A) The amount of assessed value the agency estimates will produce division of tax re-
2 venues equal to the greatest amount of division of tax revenues the agency was permitted
3 to use in any prior year to compute assessed value under this paragraph or paragraph (c)
4 of this subsection; and

5 “(B) 75 percent of the amount by which the assumed increment exceeds the assessed
6 value of the increment the agency estimates will produce division of tax revenues equal to
7 the greatest amount of division of tax revenues the agency was permitted to use in any prior
8 year under this paragraph or paragraph (c) of this subsection.

9 “(e) Beginning with the first year after the year in which the division of tax revenues
10 equals or exceeds the greater of the transition amount or 10 percent of the maximum
11 indebtedness in effect for the plan immediately before the substantial amendment, the
12 agency shall notify the assessor pursuant to ORS 457.440 (2)(d) to compute the division of
13 taxes for the urban renewal area using an amount of assessed value that is not greater than
14 an amount the agency estimates will produce division of tax revenues equal to the greater
15 of the transition amount or 10 percent of the maximum indebtedness in effect for the plan
16 immediately before the substantial amendment.

17 “(f) After computing the assessed value as required under paragraph (c), (d) or (e) of this
18 subsection, an agency shall further modify the value if, for reasons other than use of the
19 assumed increment, the value included in the prior year’s notice to the assessor resulted in
20 division of tax revenues different from the respective target amounts under paragraphs (c)
21 to (e) of this subsection. The modification under this paragraph may not exceed an amount
22 that would result in the difference between the actual revenues and the target amounts.

23 “(6)(a) The initial maximum indebtedness for a large metropolitan plan that is initially
24 approved after the effective date of this 2009 Act shall be established as provided in ORS
25 457.190 (4)(a) to (c).

26 “(b) Beginning in 2010, the dollar amounts in this subsection may be increased on July 1
27 of any year by the percent change in average construction costs since July 1, 2009, according
28 to the Engineering News-Record Northwest (Seattle, Washington) Construction Cost Index.
29 The adjusted dollar amounts may be used only when a large metropolitan plan is initially
30 approved.

31 “(c) The maximum indebtedness may not be increased by more than 20 percent of the
32 initial maximum indebtedness of the plan.

33 “(d) The maximum indebtedness for a plan that becomes a large metropolitan plan be-
34 cause it is substantially amended on or after the effective date of this 2009 Act to increase
35 its maximum indebtedness may not be increased above 20 percent of the maximum indebt-
36 edness in effect for the plan immediately before the first substantial amendment to increase
37 maximum indebtedness that was made on or after the effective date of this 2009 Act.

38 “(7) Limitations imposed under this section and section 7 of this 2009 Act and ORS 457.190
39 (4) and 457.220 (4) do not apply to the extent the municipality approving a plan obtains the
40 written concurrence of taxing districts imposing at least 75 percent of the amount of taxes
41 imposed under permanent rate limits in the urban renewal area. For plans that are initially
42 approved or substantially amended on or after the effective date of this 2009 Act, compliance
43 with this section is determined based on the amount of taxes imposed under permanent rate
44 limits in the fiscal year prior to the fiscal year in which the plan is approved or amended,
45 as applicable.

1 “(8) For purposes of this section, a plan is treated as approved or amended on the day
2 on which the municipality took final action to enact the nonemergency ordinance approving
3 or amending the plan.

4 “(9) The amounts shown in the certified statement filed under ORS 457.430 are not af-
5 fected by subsections (2) to (5) of this section. If the increment for an area is less than the
6 assessed value that the assessor is directed to use under subsections (2) to (5) of this section,
7 the division of taxes shall be computed based on the increment and the assessor shall impose
8 the maximum division of taxes for the plan.

9 “(10)(a) Notwithstanding subsection (1) of this section, as used in this subsection, ‘tran-
10 sition amount’ means the maximum division of taxes for the plan in the fiscal year that the
11 first amendment made after June 1, 2008, to increase maximum indebtedness takes effect.

12 “(b) Notwithstanding any provisions in this section to the contrary, an urban renewal
13 plan that was first approved in 1998 and had an initial maximum indebtedness of \$224,780,350
14 may be substantially amended after June 1, 2008, to increase maximum indebtedness by not
15 more than \$343,719,650.

16 “(c) Except as provided in paragraph (d) of this subsection, an urban renewal agency may
17 notify the assessor to collect the maximum division of taxes for an urban renewal plan de-
18 scribed in paragraph (b) of this subsection that is substantially amended to increase its
19 maximum indebtedness after June 1, 2008.

20 “(d) Beginning with the first fiscal year after the fiscal year in which the first amend-
21 ment made after June 1, 2008, to increase maximum indebtedness in the plan described in
22 paragraph (b) of this subsection takes effect that the maximum division of taxes exceeds
23 three percent of the maximum indebtedness in effect for the plan immediately after the first
24 amendment made after June 1, 2008, to increase maximum indebtedness takes effect, the
25 agency shall notify the assessor pursuant to ORS 457.440 (2)(d) to compute the division of
26 taxes for the urban renewal area using an assessed value that is the sum of:

27 “(A) The amount of assessed value the agency estimates will produce division of tax re-
28 venues equal to the greater of:

29 “(i) The transition amount; or

30 “(ii) Three percent of the maximum indebtedness in effect for the plan immediately after
31 the first amendment made after June 1, 2008, to increase maximum indebtedness takes ef-
32 fect; and

33 “(B) 75 percent of the amount by which the assumed increment exceeds the assessed
34 value of the increment the agency estimates will produce division of tax revenues equal to
35 the greater of:

36 “(i) The transition amount; or

37 “(ii) Three percent of the maximum indebtedness in effect for the plan immediately after
38 the first amendment made after June 1, 2008, to increase maximum indebtedness takes ef-
39 fect.

40 “(e)(A) To the extent permitted by law, a plan amendment described in this subsection
41 shall provide direct economic benefits to the county in which the plan’s urban renewal area
42 is located in the following amounts:

43 “(i) If the plan is substantially amended to increase maximum indebtedness by
44 \$343,719,650 or more, at least \$35,000,000.

45 “(ii) If the plan is amended to increase maximum indebtedness by less than \$343,719,650,

1 **no less than 10.18 percent of any increase in maximum indebtedness.**

2 **“(B) Benefits required under subparagraph (A) of this paragraph shall be paid as follows:**

3 **“(i) \$10,000,000 no later than June 30, 2014; and**

4 **“(ii) The balance no later than June 30, 2021.**

5 **“(11)(a) The Director of the Department of Revenue shall adopt rules necessary to ap-**
6 **portion assessed value among tax code areas in an urban renewal area for which the urban**
7 **renewal agency has notified the assessor pursuant to this section or ORS 457.440 (2)(d) or**
8 **section 7 of this 2009 Act to compute the division of taxes.**

9 **“(b) The director may adopt any rule necessary or convenient for the imposition and**
10 **collection of taxes under this section or section 7 of this 2009 Act.**

11 **“(12) The taxing districts affected by the urban renewal plan and the urban renewal**
12 **agency are not liable for any amount by which amounts intended to be collected pursuant**
13 **to this section differ from the targeted amounts in subsections (2) to (5) of this section. The**
14 **sole remedy for any difference is the agency’s modification of assessed value in subsequent**
15 **years’ notices as provided in subsections (2)(d), (3)(d), (4)(e) and (5)(f) of this section.**

16 **“SECTION 11.** ORS 457.010 is amended to read:

17 **“457.010. As used in this chapter, unless the context requires otherwise:**

18 **“(1) ‘Blighted areas’ means areas that, by reason of deterioration, faulty planning, inadequate**
19 **or improper facilities, deleterious land use or the existence of unsafe structures, or any combination**
20 **of these factors, are detrimental to the safety, health or welfare of the community. A blighted area**
21 **is characterized by the existence of one or more of the following conditions:**

22 **“(a) The existence of buildings and structures, used or intended to be used for living, commer-**
23 **cial, industrial or other purposes, or any combination of those uses, that are unfit or unsafe to oc-**
24 **cupy for those purposes because of any one or a combination of the following conditions:**

25 **“(A) Defective design and quality of physical construction;**

26 **“(B) Faulty interior arrangement and exterior spacing;**

27 **“(C) Overcrowding and a high density of population;**

28 **“(D) Inadequate provision for ventilation, light, sanitation, open spaces and recreation facilities;**

29 **or**

30 **“(E) Obsolescence, deterioration, dilapidation, mixed character or shifting of uses;**

31 **“(b) An economic dislocation, deterioration or disuse of property resulting from faulty planning;**

32 **“(c) The division or subdivision and sale of property or lots of irregular form and shape and**
33 **inadequate size or dimensions for property usefulness and development;**

34 **“(d) The laying out of property or lots in disregard of contours, drainage and other physical**
35 **characteristics of the terrain and surrounding conditions;**

36 **“(e) The existence of inadequate streets and other rights of way, open spaces and utilities;**

37 **“(f) The existence of property or lots or other areas that are subject to inundation by water;**

38 **“(g) A prevalence of depreciated values, impaired investments and social and economic**
39 **maladjustments to such an extent that the capacity to pay taxes is reduced and tax receipts are**
40 **inadequate for the cost of public services rendered;**

41 **“(h) A growing or total lack of proper utilization of areas, resulting in a stagnant and unpro-**
42 **ductive condition of land potentially useful and valuable for contributing to the public health, safety**
43 **and welfare; or**

44 **“(i) A loss of population and reduction of proper utilization of the area, resulting in its further**
45 **deterioration and added costs to the taxpayer for the creation of new public facilities and services**

1 elsewhere.

2 “(2) ‘Certified statement’ means the statement prepared and filed pursuant to ORS 457.430 or
3 an amendment to the certified statement prepared and filed pursuant to ORS 457.430.

4 “(3) ‘City’ means any incorporated city.

5 “(4) ‘Consolidated billing tax rate’ means:

6 “(a) If the urban renewal plan is an existing urban renewal plan (other than an existing urban
7 renewal plan designated as an Option Three plan under ORS 457.435 (2)(c)), an urban renewal plan
8 that was an existing urban renewal plan on October 6, 2001, (other than an existing urban renewal
9 plan designated as an Option Three plan under ORS 457.435 (2)(c) and that was substantially
10 amended as described in ORS 457.085 (2)(i)(A) or (B) on or after October 6, 2001, or an urban re-
11 newal plan adopted on or after October 6, 2001, the total of all district tax rates used to extend
12 taxes after any adjustment to reflect tax offsets under ORS 310.105, but does not include any rate
13 derived from:

14 “(A) Any urban renewal special levy under ORS 457.435[;].

15 “(B) A local option tax, as defined in ORS 280.040, that is approved by taxing district electors
16 after October 6, 2001[; *or*].

17 “(C) A tax pledged to repay exempt bonded indebtedness (other than exempt bonded indebt-
18 edness used to fund local government pension and disability plan obligations that, until funded by
19 the exempt bonded indebtedness, were described in section 11 (5), Article XI of the Oregon Consti-
20 tution), as defined in ORS 310.140, that is approved by taxing district electors after October 6,
21 2001[; *and*].

22 **“(D) The increase in the rate of ad valorem property tax allowable under section 11 (5)(d),**
23 **Article XI of the Oregon Constitution, for a school district with a statutory rate limit on**
24 **July 1, 2003, that is greater than \$4.50 per \$1,000 of assessed value, to the extent that the**
25 **increase is excluded from local revenues, as that term is used in ORS chapter 327, and pro-**
26 **vided that the school district notifies the county assessor of the rate to be excluded for the**
27 **current fiscal year not later than July 15.**

28 “(b) In the case of all other urban renewal plans, the total of all district ad valorem property
29 tax rates used to extend taxes after any adjustments to reflect tax offsets under ORS 310.105, except
30 that ‘consolidated billing tax rate’ does not include any urban renewal special levy rate under ORS
31 457.435.

32 “(5)(a) ‘Existing urban renewal plan’ means an urban renewal plan that provides for a division
33 of ad valorem property taxes as described under ORS 457.420 to 457.460 adopted by ordinance before
34 December 6, 1996, that:

35 “(A) Except for an amendment made on account of ORS 457.190 (3) and subject to paragraph (b)
36 of this subsection, is not changed by substantial amendment, as described in ORS 457.085 (2)(i)(A)
37 or (B), on or after December 6, 1996; and

38 “(B) For tax years beginning on or after July 1, 1998, includes the limit on indebtedness as de-
39 scribed in ORS 457.190 (3).

40 “(b) If, on or after July 1, 1998, the maximum limit on indebtedness (adopted by ordinance before
41 July 1, 1998, pursuant to ORS 457.190) of an existing urban renewal plan is changed by substantial
42 amendment, then ‘indebtedness issued or incurred to carry out the existing urban renewal plan’ for
43 purposes of ORS 457.435 includes only the indebtedness within the indebtedness limit adopted by
44 ordinance under ORS 457.190 (3)(c) before July 1, 1998.

45 “(6) ‘Fiscal year’ means the fiscal year commencing on July 1 and closing on June 30.

1 “(7) ‘Governing body of a municipality’ means, in the case of a city, the common council or other
2 legislative body thereof, and, in the case of a county, the board of county commissioners or other
3 legislative body thereof.

4 “(8) ‘Housing authority’ or ‘authority’ means any housing authority established pursuant to the
5 Housing Authorities Law.

6 “(9) ‘Increment’ means that part of the assessed value of a taxing district attributable to any
7 increase in the assessed value of the property located in an urban renewal area, or portion thereof,
8 over the assessed value specified in the certified statement.

9 “(10) ‘Maximum indebtedness’ means the amount of the principal of indebtedness included in a
10 plan pursuant to ORS 457.190 and does not include indebtedness incurred to refund or refinance
11 existing indebtedness.

12 “(11) ‘Municipality’ means any county or any city in this state. ‘The municipality’ means the
13 municipality for which a particular urban renewal agency is created.

14 “(12) ‘Taxing body’ or ‘taxing district’ means the state, city, county or any other taxing unit
15 which has the power to levy a tax.

16 “(13) ‘Urban renewal agency’ or ‘agency’ means an urban renewal agency created under ORS
17 457.035 and 457.045.

18 “(14) ‘Urban renewal area’ means a blighted area included in an urban renewal plan or an area
19 included in an urban renewal plan under ORS 457.160.

20 “(15) ‘Urban renewal project’ or ‘project’ means any work or undertaking carried out under ORS
21 457.170 in an urban renewal area.

22 “(16) ‘Urban renewal plan’ or ‘plan’ means a plan, as it exists or is changed or modified from
23 time to time for one or more urban renewal areas, as provided in ORS 457.085, 457.095, 457.105,
24 457.115, 457.120, 457.125, 457.135 and 457.220.”.

25
