



Lakeview Urban Renewal Report



A report accompanying the Lakeview Urban Renewal Plan

December 12, 2023



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Urban Renewal Report Contents

Oregon Revised Statutes 457.087 requires an Urban Renewal Report to accompany the adoption of an Urban Renewal Plan. This Urban Renewal Report (the “Report”) meets the statutory requirement for the Lakeview Urban Renewal Plan (the “Plan”).

This report contains nine sections with information as required by statute:

- (1) A description of the physical, social and economic conditions in the urban renewal areas of the Plan and the expected impact, including the fiscal impact, of the Plan in light of added services or increased population;
- (2) Reasons for the selection of each urban renewal area in the Plan;
- (3) The relationship between each project to be undertaken under the Plan and the existing conditions in the urban renewal area;
- (4) The estimated total costs for each project and the sources of moneys to pay the costs;
- (5) The anticipated completion date for each project;
- (6) The estimated amount of money required for each urban renewal area under ORS 457.420 to 457.470 and the anticipated year in which indebtedness will be retired or otherwise provided for under ORS 457.420 to 457.470;
- (7) A financial analysis of the Plan with sufficient information to determine the feasibility of the Plan;
- (8) A fiscal impact statement that estimates the impact of the tax increment financing, both until and after the indebtedness is repaid, upon all districts levying taxes upon property in the urban renewal area; and
- (9) A relocation report that includes:
 - (a) An analysis of existing residents or businesses required to relocate temporarily or permanently as a result of the urban renewal agency’s actions under ORS 457.170;
 - (b) A description of the methods to be used for the temporary or permanent relocation of persons living, and businesses situated, in the urban renewal area, in accordance with ORS 35.500 to 35.530; and
 - (c) An enumeration, by cost range, of the existing housing units in the urban renewal areas of the Plan to be destroyed or altered and the new units to be added. [2019 c.580 §4]

Oregon Revised Statutes (ORS) 457.420 limits a municipality’s total assessed value and the total land area in an urban renewal area at its establishment to 25% for cities under 50,000 in population.

The frozen base in the Plan Area, including all real, personal, personal, manufactured, and utility properties, is estimated at \$37,568,841, or 24.89% of Lakeview’s total FY22 assessed value of \$150,958,365. The Plan Area contains 212 acres (or 8.9%) of Lakeview’s total land area of 2,372 acres. This Plan meets both conditions and complies with the statutory limits of ORS 457.420. Exhibit A of this Report provides tax lots included in the URA Plan. The legal description for the Plan Area is in Exhibit B.

Section 1. Socioeconomic Conditions and Plan Impacts

This section describes the physical, social, and economic conditions in the Plan's urban renewal areas and the Plan's expected impact, including the fiscal impact, of the Plan in light of added services or increased population, as required by ORS 457.087(1).

The Plan's principal aim is to address a chronic housing shortage in Lakeview. The cause for this shortage is multifactorial but can primarily be attributed to blight conditions resulting from the decline in natural resources industries and the boom-bust cycle that characterizes many rural economies in Oregon.

Deficiencies in Housing Production

In 2020, Lake County permitted only eight homes, ranking in the state's bottom quintile for housing production (Figure 1). Between 2014 and 2018, the Town of Lakeview permitted six new dwelling units, an average of 1.2 homes per year, four of which (67%) were manufactured homes.

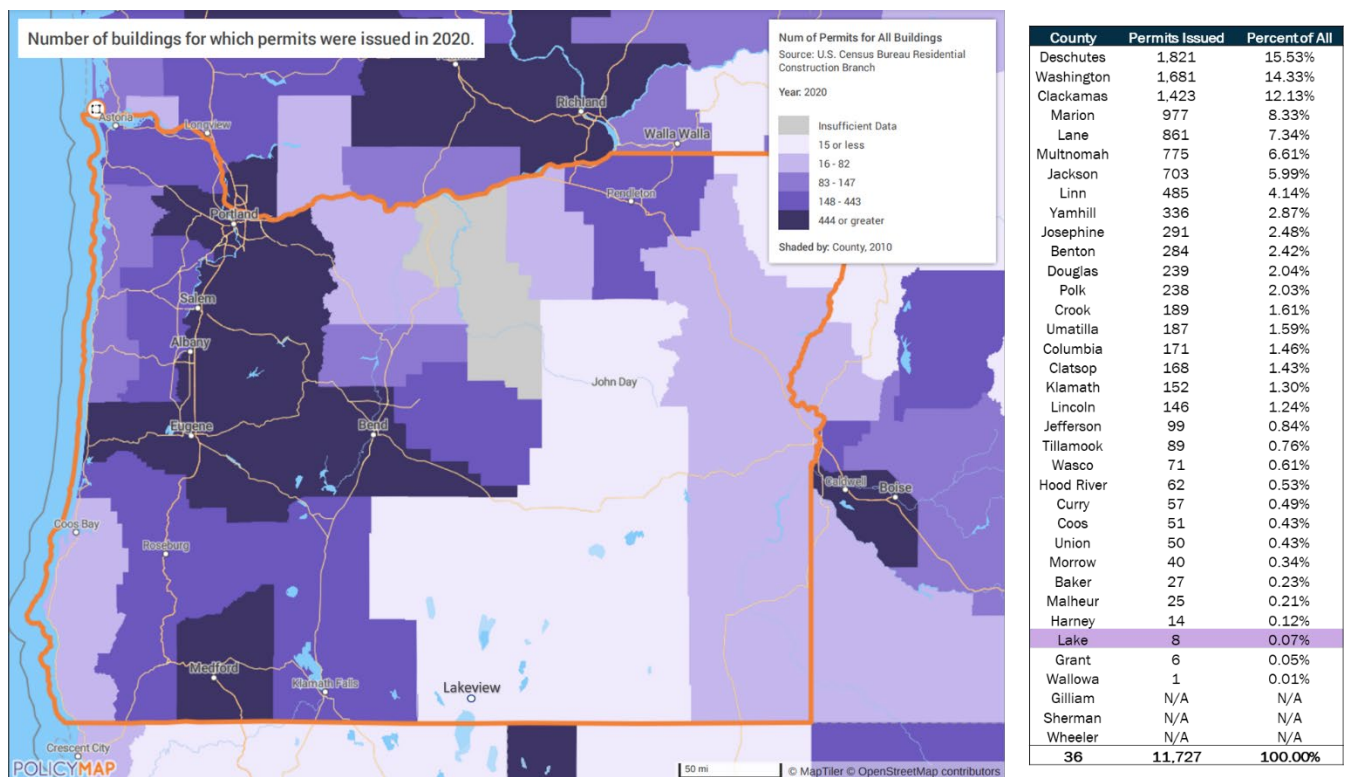


Figure 1. Housing permits in 2020 by county

Lakeview's Economic Opportunities Analysis (EOA) identified housing for seniors as both a need and a potential driver for economic recovery. As noted in the EOA, "Housing for seniors with services (i.e., medical services or housekeeping services) may be an important type of service to support Lake County's aging population. An aging population in Lake County will also increase the need for in-home caregivers, presenting another opportunity for entrepreneurs and microenterprise development."¹⁷

The EOA also identifies insufficient workforce housing as an economic deterrent: "The lack of workforce housing is a significant barrier to economic development in Lakeview. Through development of the Housing Needs Analysis (HNA) for Lakeview...employers reported a range of housing issues that prevent them from recruiting

staff...[including] very poor condition housing, lack of high amenity housing for business management, and insufficient housing for seasonal workers. Without opportunities for development or rehabilitation of housing, businesses will continue to have difficulties filling vacant positions and other businesses may choose not to locate...in Lakeview. The City and County will need to address these housing issues in order to provide opportunities for businesses to grow in Lakeview.²”

Housing and Servicable Land Constraints

The Lakeview Housing Policies and Actions memorandum presents approaches to addressing these issues, which is part of the HNA project. As identified in the HNA, housing demand in Lakeview will not be driven by population growth. The Town does not need new dwelling units to accommodate projected population change through 2039³. Instead, the Town’s challenge will be to stimulate growth by investing in replacing its aging housing stock and attracting new housing developers to spur the recreation and retirement economies and address the needs of Lakeview’s aging population. The poor condition of Lakeview’s existing housing will require rehabilitation or replacement of some current housing stock and investment in a wider variety of housing types, such as housing for seniors with universal design standards, multifamily housing, or small-lot, single-family housing that is comparatively affordable⁴.

Among the most pressing socioeconomic issues identified in the HNA are⁵:

- **Poor housing conditions.** Nearly 55% of Lakeview’s housing was built before 1950. Only 20% of Lakeview’s housing has been built since 1990. Poor conditions are evident in all types of housing, especially mobile homes or manufactured housing, as well as stick-built single-family detached housing.
- **Lack of quality housing as a barrier to economic development.** Several large employers have difficulty attracting workers to Lakeview because of the poor housing conditions and lack of housing choices. People have difficulty finding rental or ownership opportunities for homes in good condition.
- **Seasonal employment.** There is insufficient housing for seasonal workers in Lakeview. Lakeview employers often have seasonal workers (present in the late spring through early fall), such as Forest Service or BLM employees or wildfire fighters—the demand increase from seasonal housing strains the already overly tight housing market.
- **Lack of affordable and high-amenity housing.** Lakeview has a housing deficit for extremely low-income and low-income residents. Lakeview also needs housing affordable to higher-income households as the community lacks higher-amenity housing.
- **Deficient services.** Lakeview has a large surplus of land capacity for all housing types, but the serviceability of land is a significant barrier to residential development. Lakeview’s water lines are in an advanced state of disrepair, impeding growth for new employers and prospective homebuilders. Lakeview has enough unconstrained and partially vacant land to accommodate 1,000 to 1,300 new households if all lands were serviceable today.
- **Lack of multifamily housing land.** Lakeview has relatively little land for multifamily development. Lakeview only has 13 acres of land in the Residential Multifamily zone. Much of this land is in an area with slopes, making it more challenging to develop multifamily housing.

¹ Economic Opportunities Analysis for Cities in Lake County, ECONorthwest, June 2019, page ix.

² Ibid, page xiii.

³ Town of Lakeview and City of Paisley Housing Needs Analyses, ECONorthwest, June 2019, page x.

⁴ Ibid, page xi.

⁵ Ibid, pages xi-xii.

Low-to-Moderate Household Incomes

Lakeview is a community with predominantly low-to-moderate-income households. One-third of Lakeview households earn less than \$25,000 annually. Half of Lakeview households earn less than \$50,000 annually (Figure 2). While housing is generally more affordable in Lakeview than elsewhere in Oregon, lower household earnings significantly contribute to residents' inability to build, own, and rent new housing. About 32% of Lakeview's households are considered cost-burdened.⁶

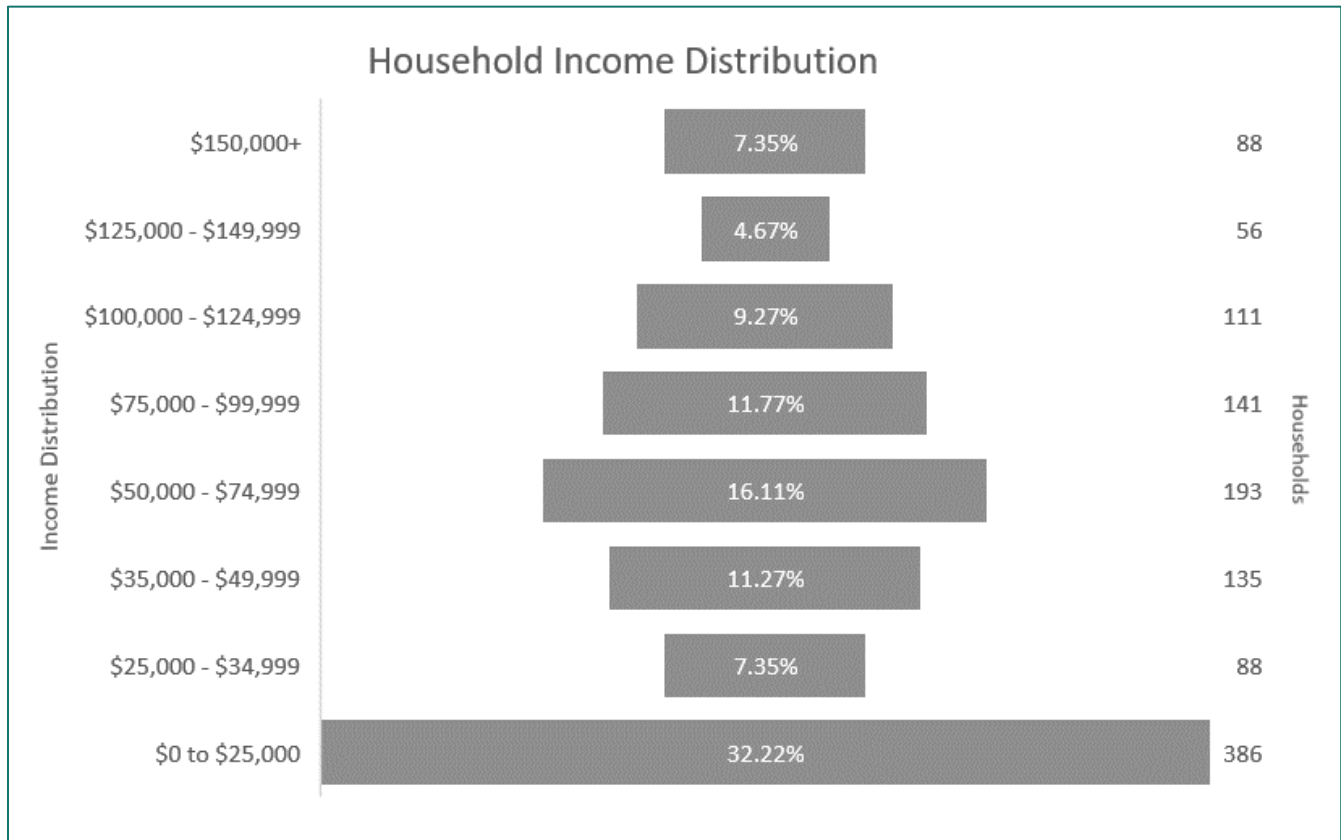


Figure 2. Household Income Distribution by income range and number of households

Declining and Aging Population

While Lakeview's population has declined since 1990, those aged 60 and older have increased. From 2000 to 2012-2016, the number of individuals aged 60 and older increased by 66 people (10%) in Lakeview. This has increased the demand for housing for retirees, which will continue to grow over the next 20 years as the Baby Boomers continue to age and retire. Lakeview's ability to retain these residents hinges on its ability to create age-in-place housing where residents can age with dignity and in a safe and secure environment. As noted in the HNA, "Growth in the number of seniors throughout Lake County will result in demand for housing types specific to seniors, such as small and easy-to-maintain dwellings, assisted living facilities, or age-restricted developments."⁷

⁶ Ibid., page 55.

⁷ Ibid, page 38.

“Lakeview lost 226 residents from 1990 to 2017, decreasing by 9%.”

Conversely, residents aged 23 to 43 are referred to as the Millennial generation and account for the largest share of the population in Oregon today. The forecast for Lake County shows a shift in Millennials from about 18% of the population in 2020 to about 30% in 2040. Lakeview’s ability to retain people in this age group will depend, in large part, on whether the community has housing opportunities that both appeal to and are affordable to Millennials. Retaining Millennials will also depend on the availability of housing types (such as townhouses, cottages, duplexes, similar-scale multifamily housing, and apartments) and the availability of jobs.⁸

Summary and Expected Fiscal Impacts

The EOA and HNA, updated in 2019, provide sufficient socioeconomic data to support the need for a significant investment in all types of new housing stock. Lakeview’s Plan will allow the Urban Renewal Agency to invest up to \$45,000 per housing unit to create an accelerated housing development program, with incentives available at each stage of the development process, from concept through lease-up or final sale.

The estimated cost of the URA Plan is \$12,220,562 in total program expenditures over the twenty-year life of the URA, with a maximum indebtedness of \$4,736,810. Annual program expenses range from \$90,721 in year one to a peak of \$1,087,359 in year 12. Cost assumptions are detailed in Section 4 of this Report.

⁸ Ibid, pages 38-39.

Section 2. Reasons for Selecting the Plan Area

The Plan Area was selected based on feedback from the Town Manager and after reviewing the results of the EOA, HNA, and other studies, including the Town’s transportation system plan and comprehensive land use plan.

Lakeview’s vacant land can accommodate approximately 998 to 1,286 new dwelling units.⁹ The URA Plan is designed to accommodate 200 new homes, roughly 20 percent of the buildable lands within the town limits, plus 50 renovations and 30 manufactured homes preserved or replaced.

The Plan anticipates that about 85 percent of the new homes will be single-family detached, 5 percent will be single-family attached, and 10 percent will be multifamily or manufactured homes.

The Plan also allows for commercial, mixed-use, and industrial buildings to be built with Plan incentives to accommodate workforce housing and as a driver for workforce housing demands.

Plan Area tax lots were selected after reviewing the HNA Buildable Lands Inventory and residential constraints in the HNA. The final Plan Area consists of 212 acres, or 8.9% of Lakeview’s total land area of 2,372.6 acres.

A detailed map is shown in Figure 3 and Appendix A.

The Plan Area map is available online at:

<https://harneycounty.maps.arcgis.com/apps/webappviewer/index.html?id=8561f161da2f43dba017642c423cb3c6>

The Plan anticipates about 85 percent of the new homes will be single-family detached, 5 percent will be single-family attached, and 10 percent will be multifamily or manufactured homes.

⁹ Ibid, page 82.

Section 3. Relationship between Projects and Existing Conditions

This section addresses the relationship between each project to be undertaken in the Plan and the existing conditions in the urban renewal area, as required by ORS 457.087(3).

The Lakeview Urban Renewal Plan is a series of ten project or program areas the board recommends to help revitalize the Town of Lakeview through public and private-sector investment. They are:

- 1) Planning and code assistance;
- 2) Land acquisition and due diligence;
- 3) Predevelopment incentives;
- 4) Infrastructure investment program;
- 5) Land development incentives;
- 6) System development charge payments;
- 7) New construction incentives;
- 8) Renovation incentives;
- 9) Research and development activities, administration, and interest; and
- 10) Manufactured and Modular Home Preservation and Development.

Program Area No. 1) Planning and Code Assistance. URA funds may be used to streamline Lakeview’s zoning code and other ordinances, including planning assistance in the form of:

- ▶ Administrative and procedural reforms within Lakeview’s Planning Department;
- ▶ Expedited or fast-tracked building permits;
- ▶ Code amendments to allow smaller residential lots, adjust minimum densities, and create new maximum lot sizes;
- ▶ Allowing clustered residential development;
- ▶ Inclusionary zoning and zone re-designations;
- ▶ Promoting infill development;
- ▶ Permitting accessory dwelling units (ADUs);
- ▶ Allowing Duplexes, Cottage housing, Townhomes, Row Houses, and Tri- and Quad-Plexes in single-family zones;
- ▶ Allowing Tiny Homes;
- ▶ Creating co-housing arrangements; and
- ▶ Creating and administering specific programs for home ownership, rental assistance, or building rehabilitation.

This project aims to allow Lakeview to create tailored solutions to address its most pressing housing needs within the boundaries of the urban renewal area. Planning capacity is a noted deficiency for most rural communities and is actively being discussed in legislation like the 2023 House Bill 2001, which establishes the Governor’s principles and priorities for housing production statewide.

House Bill 2001 specifically identifies the need for housing that is safe, accessible, and affordable in the community of their choice for every Oregonian. Building enough equitable housing is recognized as a statewide priority, with the development and implementation of the housing production strategy as the focal point. Expertise, technical assistance, model ordinances, and other tools and resources to address housing production

are being provided to local governments under this legislation. However, this will still require local land use decisions, planning, and code amendments to be adopted into Lakeview’s code to achieve fair and equitable housing outcomes. This program area allows Lakeview’s Urban Renewal Agency, to the greatest extent possible, to take actions within its control to facilitate the production of housing, remove barriers to housing production, and create pathways for the development of needed housing within the URA boundaries.








Program Area No. 2) Land acquisition and due diligence. This program area of the URA Plan is designed to facilitate public-private partnerships to develop new housing within the plan area on land that requires redevelopment. Expressly, this program authorizes the URA to engage in the following types of activities:

- ▶ Parcel assembly, including the Town’s ability to purchase lands for land aggregation or site assembly;
- ▶ Land banks to support housing development by reducing or eliminating land costs from development to increase the affordability of housing and mixed-use developments;
- ▶ Facilitating land trusts to own land and sell or lease housing to income-qualified buyers;
- ▶ Acquire and/or dispose of land through expedited land purchase and sale procedures for development or redevelopment.

The URA Plan Area consists of nine distinct neighborhoods or areas of the town that make up 382 tax lots at the time of the Plan’s adoption. Neighborhoods in each plan area may require land acquisition and/or due diligence to facilitate third-party investments to create more buildable lands within the Plan area, specifically on parcels in neighborhoods with low Improvement-to-Land (I:L) ratios (Table 1).

Neighborhoods with improvement ratios between 0 and 1 include properties that have either no improvements or improvements with values less than the land value. Thirty-five percent of the properties in the URA meet this criteria. The improvements on these properties are worth less than the land they sit on. For the purposes of this report, acquisition expenses refer to any costs associated with obtaining control of a site within the Plan Area for future construction, reconstruction, or improvement.

Table 1. URA Plan Areas with Improvement Ratios by Neighborhood

Neighborhood	Description	No. of Lots	I:L Ratio
 Creekside Subdivision	Creekside subdivision	26	1.5
 Downtown Corridor	Downtown corridor	137	5.7
 Lakeview Lumber	Lots around Lakeview Lumber Co.	23	1.6
 Manufactured Home Area	Lots near Roberta and 2 nd Avenue	3	0.0
 Mitchell Tiny Homes	Small residential lots at Roberta & Missouri	36	0.4
 N. 140	Lots north of Hwy 140	40	2.4
 North Central Lakeview	Lots in north and central Lakeview	117	2.7

Program Area No. 3) Predevelopment Incentives. This program allows the URA to provide mechanisms to predevelopment costs, including fee waivers or credits for planning and preliminary design activities, using tax increment financing from the URA Plan Area. Predevelopment costs are those associated with activities that provide the URA and its investors the opportunity to identify and assess potential infrastructure projects and modifications to existing infrastructure projects and to advance those projects from the conceptual phase to actual construction. Predevelopment expenses include various costs related to determining the feasibility of a particular project, such as preliminary financial applications, legal fees, architectural fees, and engineering fees. These activities may include, but are not limited to:¹⁰

- ▶ Project planning, feasibility studies, economic assessments and cost-benefit analyses, and public benefit studies and value-for-money analyses;
- ▶ Design and engineering;
- ▶ Financial planning (including the identification of funding and financing options);
- ▶ Permitting, environmental review, and regulatory processes;
- ▶ Assessing the impacts of potential projects on the area, including the effect on the community, the environment, the workforce, wages, and benefits, as well as assessment of infrastructure vulnerability and resilience to climate change and other risks; and
- ▶ Public outreach and community engagement.

Program Area No. 4) Infrastructure Investment Program. The Lakeview Urban Renewal Agency may directly complete infrastructure improvements for horizontal improvements determined by the URA Board to help facilitate and achieve improvements specified in a development agreement that ties the improvements to a specific qualifying project.

Examples of qualifying projects could include infrastructure for:

- ▶ Redevelopment projects, such as mixed-use or infill housing developments;
- ▶ Streetscape improvements, including new lighting, trees, and sidewalks;
- ▶ Land assembly for public as well as private reuse;
- ▶ Transportation enhancements, including intersection improvements;
- ▶ Historic preservation projects; and
- ▶ Parks and open spaces.

Program Area No. 5) Land Development Incentives. The URA may incentivize developers to develop housing units and other buildings within the Plan Area. These will typically be through a joint development agreement with the developer, builder, or property owner that stipulates the development and the amount and timing of the incentive contributions. These incentives can be:

- ▶ A direct contribution of funds;
- ▶ A rebate of a portion of property taxes paid;
- ▶ Financial or in-kind contributions to the developer for infrastructure development;
- ▶ An agreement for the URA to complete infrastructure improvements that are otherwise required as a condition of development approval; or
- ▶ A combination of the above.

¹⁰ See Predevelopment Costs for Public-Private Partnership Projects – Frequently Asked Questions, available at https://www.fhwa.dot.gov/ipd/pdfs/p3/qa_predevelopment_costs.pdf

Program Area No. 6) System Development Charge Payments. This program authorizes the URA to make payment of system development charges (SDCs) for property owners who improve qualifying properties within the URA Plan Area. Lakeview currently has no impact fees or SDCs. However, suppose such are adopted in the future by the Town Council. In that case, the URA may participate by crediting these fees through an SDC rebate program or by prepaying fees on behalf of qualifying applicants in the Plan Area.

SDC's will enable the Town to recover costs needed to sustain future investment in water, sewer, and street infrastructure and operate and maintain these systems in good working condition and compliance with required statutes and regulations. General ongoing maintenance and repair have been a chronic issue for Lakeview due to low growth rates and a lack of user revenue to maintain its infrastructure. This program will assist with cost recovery while encouraging growth.

Program Area No. 7) New Construction Incentives. This program allows the URA to provide cash rebates or loans on new residential construction based on a qualifying property's assessed value increase. The URA may lend to moderate-income housing developers (60 to 120 percent area median income (AMI)) to develop housing, infrastructure, or other public improvements supporting housing, including transportation and utility improvements or street and utility extensions.

The cost to build new homes and finance new construction is steadily rising in Lakeview and nationwide. This program area will let the URA create tailored incentives to encourage vertical improvements for new housing within the Plan Area. Financing incentives under this program area are limited to missing-middle housing, defined as homes valued at or rented at prices affordable to 60 to 120 AMI households. These values will be indexed to the AMI and Fair Market Rent (FMR) tables for Lake County, updated and published annually by the U.S. Department of Housing and Urban Development (HUD). The URA board will adopt and consistently apply a standard methodology for determining affordability under this program.

Program Area No. 8) Renovation Incentives. The URA may provide cash rebates (based on the increase in the property's assessed value) on substantial improvements to building facades, structural repairs, major renovations, and additions that add additional square footage or living space to buildings within the Plan Area.

Program Area No. 9) Administration, Interest, Research and Development. Certain R&D activities may be promoted or undertaken by the URA to encourage innovation in new building materials and approaches that have the potential to streamline construction, increase efficiency or reduce costs for local developers and property owners in the Plan Area. Program 9 also accounts for administrative and interest costs and is determined on a per unit basis as shown in Section 4. At its discretion, this program area also allows for the URA board of directors to remit the estimated three percent tax increase of the frozen base to the special districts within the Plan Area.

Program Area No. 10) Manufactured and Modular Home Preservation and Development Assistance. The URA may provide incentives for refurbishments, restoration, or replacement of manufactured and modular housing to address blight conditions, including renovation of homes and manufactured home parks within the Plan Area.

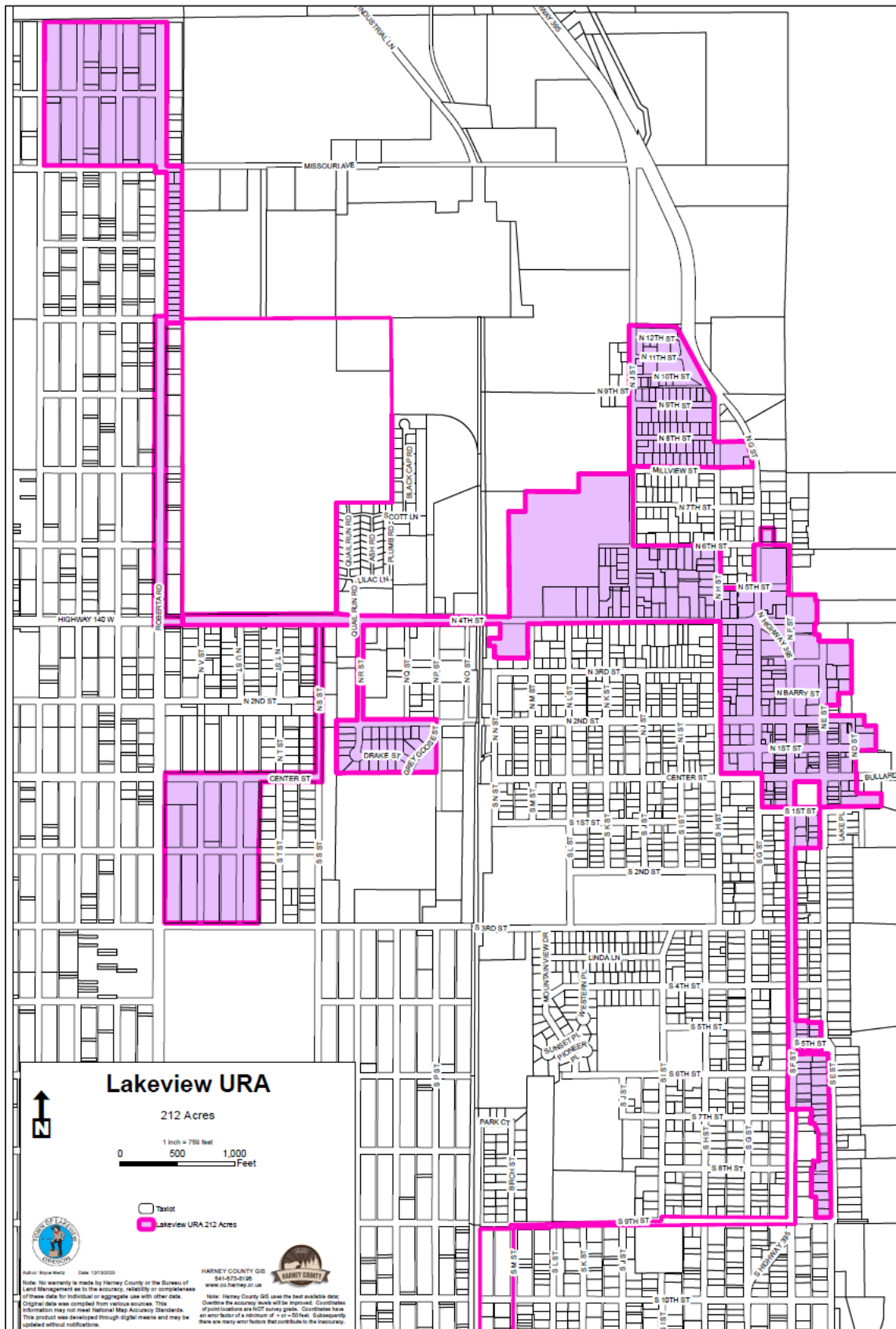


Figure 3. Lakeview URA Plan Area

Section 4. Project Cost Estimates; Sources and Uses of URA Funds

Total program and administration cost estimates and revenues in constant 2023 dollars are shown in Table 2. The Cumulative Tax Increment Financing receipts projected for the URA are \$12,218,887. The estimated expense by Program Area are also included in Table 2. The maximum indebtedness of the Plan is \$4,736,810 which is the estimated cost to finance the projects included in the Plan after accounting for tax receipts in the Plan Area.

Table 2. URA Financing and Costs by Program Area

URA Financing	
Maximum Indebtedness	\$4,736,810
Cumulative TIF	\$12,220,562
Change in Tax Receipts	2.8x
Debt-to-Income Ratio	39%
Costs By Program	
Program 1) Planning and Code Assistance	\$140,000
Program 2) Land acquisition and due diligence	\$280,000
Program 3) Predevelopment incentives	\$280,000
Program 4) Infrastructure investment	\$1,400,000
Program 5) Land development incentives	\$1,400,000
Program 6) SDC Payments	\$2,100,000
Program 7) New construction incentives	\$3,246,255
Program 8) Renovation Incentives	\$341,152
Program 9) Research and development activities	\$2,807,489
Program 10) Manuf. Home Preservation/Dev.	\$223,991
Program Expenses	\$12,218,887

The Plan assumes that the URA board will use state funds through the Regional Rural Revitalization (R3) program or other state grants to fund the programs until the TIF revenue accrues. As allowed in ORS 457.190, an urban renewal agency may borrow money and accept advances, loans, grants, and any other form of financial assistance from the federal government, the state, county, or other public body, or any sources, public or private, to undertake and carry out urban renewal projects.

Lakeview’s URA Plan and ORS 457 authorize the URA board to undertake all things necessary or desirable to secure such financial aid, including obligating itself in any contract with the federal government for federal financial aid to convey to the federal government the project to which the contract relates upon the occurrence of a substantial default thereunder, in the same manner as a housing authority may do to secure such aid in connection with blighted area clearance and housing projects under the Housing Authorities Law.

The Agency can review and update fund expenditures and allocations annually when preparing its annual budget. The URA board may increase the maximum indebtedness on July 1 of each year by the index used in the urban renewal report to compute the future costs of projects financed under the Plan. This index and expenditure report is included in Exhibit C of this Report.

Table 3. Program Expenditures and Maximum Expenses by Program Area

Assumptions	Est. Cost	Maximum	Notes
Program 1	\$500	\$500	Reimbursable credit toward planning application fees per unit
Program 2	\$1,000	\$12,000	Reimbursable credit toward due diligence expenses
Program 3	\$1,000		Reimbursable incentive for land use planning costs
Program 4	\$5,000		Infrastructure investment per unit
Program 5	\$5,000		Land development incentive per unit
Program 6	\$7,500	\$7,500	SDC Credit per unit (paid by URA to Town)
Program 7	7%	Varies by Program	Rebate for new home construction
Program 8	15%		Rebate for major renovations
Program 9	\$10,027		Administrative Costs, Interest, and R&D Investment per unit; plus tax remittance to special districts if available and approved by the board
Program 10	5%		Per unit rebate for manufactured home preservation assistance
Total		\$45,000	Total Rebate from All Programs Per Unit

The Plan assumes a range of expenditures that will vary depending on the program combination. Maximum limits for Program 1 are set at \$500. Programs 2 through 5 may be used in any combination, but the combined value may not exceed \$12,000. SDC Credits for Program 6 are capped at a maximum of \$7,500. Incentives under Programs 7-10 will vary depending on the type of units built. Regardless of the combination of programs used, the maximum benefit available per dwelling unit shall not exceed \$45,000 in 2023 constant dollars. The URA board shall establish program standards and operating procedures to ensure that applications are evaluated consistently with the terms of the URA Plan and this Report. The board may elect to adjust these thresholds.

The following scenarios provide two examples of how the combination of programs may be used in practice.

Scenario 1) Major renovation to an existing building

A building owner in the Plan Area applies for funding to renovate a large mixed-use building in the downtown area. The owner estimates the renovations will be assessed at \$350,000 upon completion. The owner requests \$500 toward planning fee credits (Program 1), \$11,000 toward due diligence costs (Program 2), and \$1,000 toward planning costs (Program 3), for a total of \$12,500. The owner’s estimated increase in assessed value of \$350,000 would typically be eligible for a 15 percent rebate, equivalent to \$52,500. However, because they have requested \$12,500 in planning expense credits and the URA will receive \$9,855 for administrative costs, this leaves a balance of \$22,645 that can be issued under Program 8, since regardless of the combination of programs used, the maximum incentive payable under the program is \$45,000.

Assumptions	Est. Cost	Maximum	Notes
Program 1	\$500	\$500	Reimbursable credit toward planning application fees per unit
Program 2	\$11,000	\$12,000	Reimbursable credit toward due diligence expenses
Program 3	\$1,000		Reimbursable incentive for land use planning costs
Program 4	\$0		Infrastructure investment per unit
Program 5	\$0		Land development incentive per unit
Program 6	\$0	\$0	SDC Credit per unit (paid by URA to Town)
Program 7	\$0	Varies by Program	Rebate for new home construction
Program 8	\$22,645		Rebate for major renovations
Program 9	\$9,855		Administrative Costs, Interest and R&D Investment per unit
Program 10	\$0		Per unit rebate for manufactured home preservation assistance
Total	\$45,000	\$45,000	Total Rebate from All Programs Per Unit

Scenario 2) New home construction on an undeveloped lot

In this scenario, a landowner applies to build a new single-family home on its own lot. The lot currently has no services. The owner applies for \$500 in application fee reimbursement (Program 1), \$4,000 in land use planning costs (Program 3), and \$8,000 in infrastructure investment for new water and sewer connections (Program 4). Because new sewer and water connections are being made, the owner also requests SDC credits of \$7,500 (Program 6). Accounting for administrative cost recovery by the URA (Program 9), the balance available to the landowner for new construction incentives is \$15,145 (Program 10).

Assumptions	Est. Cost	Maximum	Notes
Program 1	\$500	\$500	Reimbursable credit toward planning application fees per unit
Program 2	\$0	\$12,000	Reimbursable credit toward due diligence expenses
Program 3	\$4,000		Reimbursable incentive for land use planning costs
Program 4	\$8,000		Infrastructure investment per unit
Program 5	\$0	\$7,500	Land development incentive per unit
Program 6	\$7,500		SDC Credit per unit (paid by URA to Town)
Program 7	\$15,145	Varies by Program	Rebate for new home construction
Program 8	\$0		Rebate for major renovations
Program 9	\$9,855		Administrative Costs, Interest and R&D Investment per unit
Program 10	\$0		Per unit rebate for manufactured home preservation assistance
Total	\$45,000	\$45,000	Total Rebate from All Programs Per Unit

Timing of incentive payments

Regardless of the combination of programs used, no payments will be made to applicants under any program until assets are realized on the tax rolls. For example, the first assessment or reassessment of the property will occur on January 1 following the improvements. The Lake County Assessor's Office will issue tax statements in the fall (typically early October). Upon receipt of the Assessor's official tax statement, the Lakeview URA board will approve the incentive payments for the property. Suppose the property improvements are partially complete as of January 1. In that case, the URA board will issue a partial payment based on the change in assessed value certified by the Assessor for the first year of the improvements. It will allocate a subsequent payment a year later for the difference in assessed value at the end of year two, and so on until the project is complete. An example of cash flows for incentive payments based on Scenario 2 is shown in the table below.

Assumptions	Est. Cost	Maximum	Year 1 Incentive Payment	Year 2 Incentive Payment
Program 1	\$500	\$500	\$500	
Program 2	\$0	\$12,000		
Program 3	\$4,000		\$4,000	
Program 4	\$8,000		\$8,000	
Program 5	\$0	\$7,500		
Program 6	\$7,500		\$7,500	
Program 7	\$15,145	Varies by Program		\$15,145
Program 8	\$0			
Program 9	\$9,855		\$9,855	
Program 10	\$0			
Total	\$45,000	\$45,000	\$20,000	\$25,000

The tax impacts of the URA’s frozen base on each tax jurisdiction are estimated in the table below (Table 4). Program Area 9 allows the URA board of directors, at its sole discretion, to remit the frozen base’s estimated tax receipts to the special districts. For example, by a motion of the board, they may remit in the first year of the program \$512.36 to the County Library, \$269.59 to the County Extension Office, and \$257.99 to the Lake Cemetery District to effectively remove the tax burden of this program from these smaller jurisdictions. This benefit may also be extended to the Health District and Lake County ESD. Lakeview School District 7 is not affected by the Urban Renewal Area and is only shown for accounting purposes.

Table 4. Annual impact of frozen base to tax jurisdictions.

Frozen Base Tax Impacts	1/13/2024	1/31/2025	1/31/2026	1/31/2027	1/31/2028	1/31/2029	1/31/2030	1/31/2031	1/31/2032	1/31/2033
3% Increase to Frozen Base		\$1,127,065	\$1,160,877	\$1,195,704	\$1,231,575	\$1,268,522	\$1,306,578	\$1,345,775	\$1,386,148	\$1,427,733
County General Fund		\$4,239.91	\$4,367.10	\$4,498.12	\$4,633.06	\$4,772.05	\$4,915.21	\$5,062.67	\$5,214.55	\$5,370.99
County Library		\$512.36	\$527.73	\$543.57	\$559.87	\$576.67	\$593.97	\$611.79	\$630.14	\$649.05
County Extension		\$269.59	\$277.68	\$286.01	\$294.59	\$303.43	\$312.53	\$321.91	\$331.57	\$341.51
Health District		\$2,289.18	\$2,357.86	\$2,428.59	\$2,501.45	\$2,576.49	\$2,653.79	\$2,733.40	\$2,815.41	\$2,899.87
Lake Cemetery District		\$257.99	\$265.72	\$273.70	\$281.91	\$290.36	\$299.08	\$308.05	\$317.29	\$326.81
Town of Lakeview		\$7,375.18	\$7,596.43	\$7,824.33	\$8,059.05	\$8,300.83	\$8,549.85	\$8,806.35	\$9,070.54	\$9,342.65
Lakeview School District 7		\$5,153.39	\$5,307.99	\$5,467.23	\$5,631.25	\$5,800.19	\$5,974.19	\$6,153.42	\$6,338.02	\$6,528.16
Lake County ESD		\$717.26	\$738.78	\$760.95	\$783.77	\$807.29	\$831.51	\$856.45	\$882.14	\$908.61
Total (All Jursidcitions)		\$20,814.87	\$21,439.31	\$22,082.49	\$22,744.97	\$23,427.32	\$24,130.13	\$24,854.04	\$25,599.66	\$26,367.65
Total (Special Districts - Non-Edu.)		\$4,046.39	\$4,167.78	\$4,292.81	\$4,421.60	\$4,554.25	\$4,690.87	\$4,831.60	\$4,976.55	\$5,125.85

1/31/2034	1/31/2035	1/31/2036	1/31/2037	1/31/2038	1/31/2039	1/31/2040	1/31/2041	1/31/2042	1/31/2043	1/31/2044	1/31/2045
\$1,470,564	\$1,514,681	\$1,560,122	\$1,606,926	\$1,655,133	\$1,704,787	\$1,755,931	\$1,808,609	\$1,862,867	\$1,918,753	\$1,976,316	
\$5,532.12	\$5,698.08	\$5,869.02	\$6,045.09	\$6,226.45	\$6,413.24	\$6,605.64	\$6,803.81	\$7,007.92	\$7,218.16	\$7,434.70	\$0.00
\$668.52	\$688.57	\$709.23	\$730.51	\$752.42	\$775.00	\$798.25	\$822.19	\$846.86	\$872.27	\$898.43	\$0.00
\$351.76	\$362.31	\$373.18	\$384.38	\$395.91	\$407.79	\$420.02	\$432.62	\$445.60	\$458.97	\$472.73	\$0.00
\$2,986.86	\$3,076.47	\$3,168.76	\$3,263.83	\$3,361.74	\$3,462.59	\$3,566.47	\$3,673.47	\$3,783.67	\$3,897.18	\$4,014.09	\$0.00
\$336.61	\$346.71	\$357.11	\$367.83	\$378.86	\$390.23	\$401.93	\$413.99	\$426.41	\$439.20	\$452.38	\$0.00
\$9,622.93	\$9,911.62	\$10,208.97	\$10,515.24	\$10,830.70	\$11,155.62	\$11,490.29	\$11,834.99	\$12,190.04	\$12,555.74	\$12,932.42	\$0.00
\$6,724.01	\$6,925.73	\$7,133.50	\$7,347.51	\$7,567.93	\$7,794.97	\$8,028.82	\$8,269.68	\$8,517.77	\$8,773.31	\$9,036.51	\$0.00
\$935.87	\$963.94	\$992.86	\$1,022.65	\$1,053.33	\$1,084.93	\$1,117.47	\$1,151.00	\$1,185.53	\$1,221.09	\$1,257.73	\$0.00
\$27,158.68	\$27,973.44	\$28,812.64	\$29,677.02	\$30,567.33	\$31,484.35	\$32,428.88	\$33,401.75	\$34,403.80	\$35,435.92	\$36,498.99	\$0.00
\$5,279.62	\$5,438.01	\$5,601.15	\$5,769.18	\$5,942.26	\$6,120.53	\$6,304.14	\$6,493.27	\$6,688.07	\$6,888.71	\$7,095.37	\$0.00

Section 5. Anticipated Project Completion Dates

All ten (10) project areas will operate for the life of the urban renewal area plan. The programs in this Plan are not discrete, one-time capital investments but are ongoing programs designed to incentivize residential construction and renovations to strengthen the local economy. The exact timing of expenditures for these programs will depend upon the demand from developers and property owners.

For planning purposes, this report assumes that housing production will occur on a standard S-curve, with fewer homes built in the initial years as awareness of the program grows and opportunities for development increase. The number of homes increases exponentially in the middle years of the program as more developers are attracted to the market, and then wanes again toward the later years as fewer properties that can be improved or built within the URA boundaries remain. This hypothetical S-curve is shown in Figure 4.

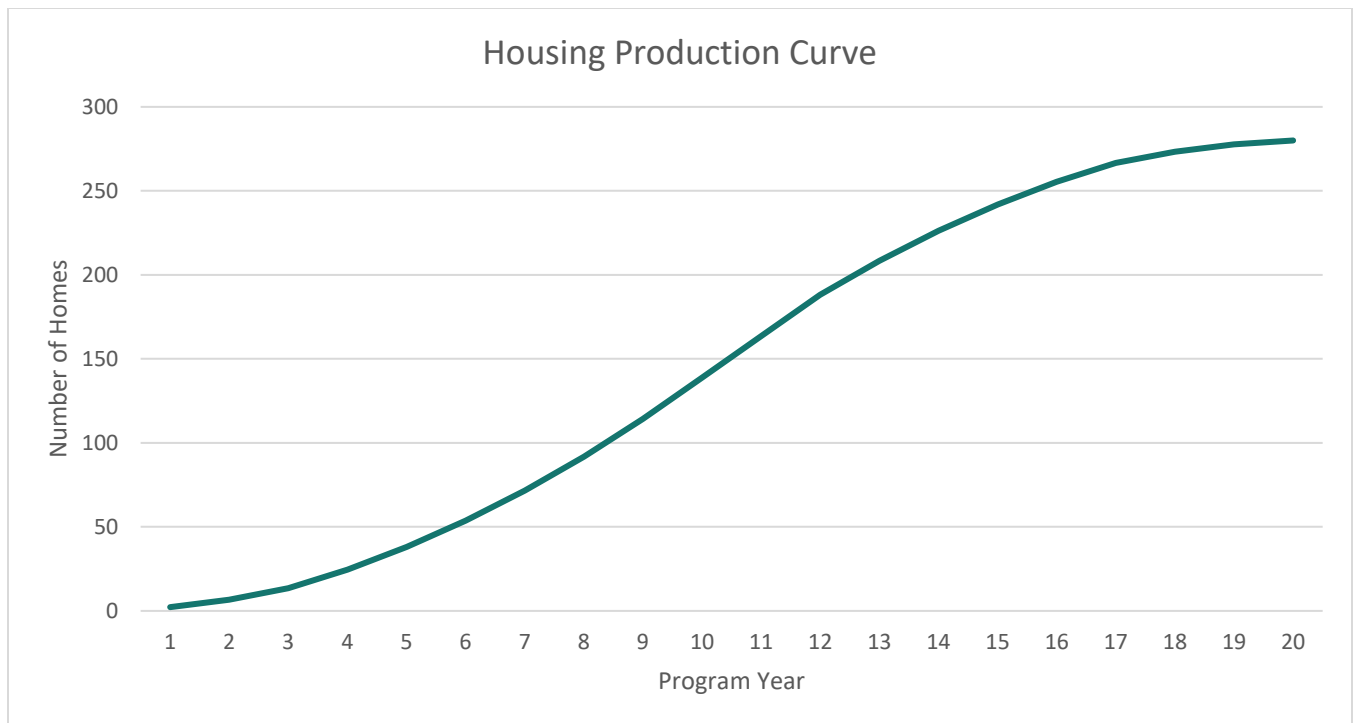


Figure 4. S-curve for anticipated housing production within the URA Plan Area

Housing production will likely be more staccato, with some years receiving more development and others less. This will not impact the total expenditures under the program or anticipated completion dates, but it will affect the timing of the cash flows, as described in Section 6.

All projects within the Plan Area will be completed within 20 years of the program adoption or by FYE 2043.

Table 5. URA Program Expenditures by Year of Execution

Year	<u>1</u>	<u>2</u>	<u>3</u>	<u>4</u>	<u>5</u>	<u>6</u>	<u>7</u>	<u>8</u>	<u>9</u>	<u>10</u>
Year Ending	12/31/2023	12/31/2024	12/31/2025	12/31/2026	12/31/2027	12/31/2028	12/31/2029	12/31/2030	12/31/2031	12/31/2032
% Take Rate	0.0080	0.0160	0.0240	0.0400	0.0480	0.0560	0.0640	0.0720	0.0800	0.0880
New Buildings and Renovations	2	4	7	11	13	16	18	20	22	25
Program 1) Planning and Code Assistance	\$1,120	\$2,240	\$3,360	\$5,600	\$6,720	\$7,840	\$8,960	\$10,080	\$11,200	\$12,320
Program 2) Land acquisition and due diligence	\$2,240	\$4,480	\$6,720	\$11,200	\$13,440	\$15,680	\$17,920	\$20,160	\$22,400	\$24,640
Program 3) Predevelopment incentives	\$2,240	\$4,480	\$6,720	\$11,200	\$13,440	\$15,680	\$17,920	\$20,160	\$22,400	\$24,640
Program 4) Infrastructure investment	\$11,200	\$22,400	\$33,600	\$56,000	\$67,200	\$78,400	\$89,600	\$100,800	\$112,000	\$123,200
Program 5) Land development incentives	\$11,200	\$22,400	\$33,600	\$56,000	\$67,200	\$78,400	\$89,600	\$100,800	\$112,000	\$123,200
Program 6) SDC Payments	\$16,800	\$33,600	\$50,400	\$84,000	\$100,800	\$117,600	\$134,400	\$151,200	\$168,000	\$184,800
Program 7) New construction incentives	\$19,983	\$41,224	\$63,725	\$109,355	\$135,003	\$161,910	\$190,075	\$219,500	\$250,183	\$282,125
Program 8) Renovation Incentives	\$2,100	\$4,332	\$6,697	\$11,492	\$14,188	\$17,015	\$19,975	\$23,067	\$26,292	\$29,649
Program 9) Research and development activities	\$22,460	\$44,920	\$67,380	\$112,300	\$134,759	\$157,219	\$179,679	\$202,139	\$224,599	\$247,059
Program 10) Manuf. Home Preservation/Dev.	\$1,379	\$2,844	\$4,397	\$7,545	\$9,315	\$11,172	\$13,115	\$15,145	\$17,263	\$19,467
Annual Program Expenses	\$90,721	\$182,921	\$276,598	\$464,692	\$562,065	\$660,916	\$761,245	\$863,052	\$966,337	\$1,071,100

Year	<u>11</u>	<u>12</u>	<u>13</u>	<u>14</u>	<u>15</u>	<u>16</u>	<u>17</u>	<u>18</u>	<u>19</u>	<u>20</u>
Year Ending	12/31/2033	12/31/2034	12/31/2035	12/31/2036	12/31/2037	12/31/2038	12/31/2039	12/31/2040	12/31/2041	12/31/2042
% Take Rate	0.0880	0.0880	0.0720	0.0640	0.0560	0.0480	0.0400	0.0240	0.0160	0.0080
New Buildings and Renovations	25	25	20	18	16	13	11	7	4	2
Program 1) Planning and Code Assistance	\$12,320	\$12,320	\$10,080	\$8,960	\$7,840	\$6,720	\$5,600	\$3,360	\$2,240	\$1,120
Program 2) Land acquisition and due diligence	\$24,640	\$24,640	\$20,160	\$17,920	\$15,680	\$13,440	\$11,200	\$6,720	\$4,480	\$2,240
Program 3) Predevelopment incentives	\$24,640	\$24,640	\$20,160	\$17,920	\$15,680	\$13,440	\$11,200	\$6,720	\$4,480	\$2,240
Program 4) Infrastructure investment	\$123,200	\$123,200	\$100,800	\$89,600	\$78,400	\$67,200	\$56,000	\$33,600	\$22,400	\$11,200
Program 5) Land development incentives	\$123,200	\$123,200	\$100,800	\$89,600	\$78,400	\$67,200	\$56,000	\$33,600	\$22,400	\$11,200
Program 6) SDC Payments	\$184,800	\$184,800	\$151,200	\$134,400	\$117,600	\$100,800	\$84,000	\$50,400	\$33,600	\$16,800
Program 7) New construction incentives	\$289,049	\$295,973	\$247,825	\$225,325	\$201,565	\$176,547	\$150,270	\$92,050	\$62,626	\$31,942
Program 8) Renovation Incentives	\$30,377	\$31,104	\$26,044	\$23,680	\$21,183	\$18,554	\$15,792	\$9,674	\$6,581	\$3,357
Program 9) Research and development activities	\$247,059	\$247,059	\$202,139	\$179,679	\$157,219	\$134,759	\$112,300	\$67,380	\$44,920	\$22,460
Program 10) Manuf. Home Preservation/Dev.	\$19,944	\$20,422	\$17,100	\$15,547	\$13,908	\$12,182	\$10,369	\$6,351	\$4,321	\$2,204
Annual Program Expenses	\$1,079,229	\$1,087,359	\$896,308	\$802,631	\$707,475	\$610,842	\$512,730	\$309,855	\$208,048	\$104,763

Section 6. Money required for the URA and the anticipated year in which indebtedness will be retired

The Plan assumes 200 new homes will be built, 50 existing homes will be substantially renovated, and 30 manufactured homes will be refurbished or replaced using the urban renewal incentive program, for a total of 280 dwelling units or buildings improved (Table 4). Estimated assessed values and the percentage of each unit type in the program were used to determine a unit ratio and composite assessed value for forecasting cash flows (Table 6).

Table 6. Buildings improved within the URA Plan Area

No. of Units	Program	Estimated Assessed Value	Unit Ratio	Composite Assessed Value
200	New Home	\$178,417	0.714285714	\$127,440.51
50	Renovation	\$35,000	0.178571429	\$6,250.00
30	Manufactured Home	\$114,900	0.107142857	\$12,310.71
280			1.0000	\$146,001

Specific assumptions for the cost estimates are described below, with all values expressed in constant 2023 dollars. The inflation index is shown in Exhibit C.

Program assumptions for Program incentives for new home construction (all values in 2023 constant dollars):

- ▶ Average real market value of new homes: \$232,900
- ▶ Changed property ratio for residential construction: 0.7660
- ▶ Average assessed value of new homes: \$178,417
- ▶ Average assessed value of existing lots: \$30,000
- ▶ Average net increase in assessed value per home: \$178,417
- ▶ Average renovated assessed value: \$35,000
- ▶ Total number of new homes participating in the program: 280
- ▶ Duration of program: 20 years

This report assumes no more than 25 homes are built in any given year. This is a 25x increase over the Town’s average production and would be considered an extreme increase in productivity. This report assumes production gradually increases from 2 units up to 25 over a ten-year period, remains at 25 units per year for three years, and then gradually declines until the program is retired in year 20 (Table 4).

Based on these assumptions, the annual cash flow (Exhibit C) remains negative for the program's life until Year 20, with cash flow deficits after expenses ranging from \$63,867 up to \$4,736,810 (the Plan’s maximum indebtedness). This cash flow forecast will fluctuate and improve in years when fewer homes are built and decrease in years with more production.

Section 7. Plan Feasibility and Financial Analysis

The complete financial analysis for the Plan is included in Exhibit C. Because the Plan is based on incentivizing homes after they are constructed and realized on the tax rolls, there is no real mechanism for determining the Plan is infeasible. In other words, if no new homes are built, and no buildings are improved, the total cash outflow will be zero, and the URA will only manage the increment based on the frozen tax base, which cannot increase by more than three percent annually.

The assumed Frozen Base assessed value of the URA is \$37,568,841. Under this “No Growth” scenario, the frozen base will generate \$20,815 in gross tax receipts in Year 1, which increases three percent annually to \$36,499 in gross tax receipts in Year 20, for a total of \$559,303 in gross taxes imposed from the frozen base over the life of the URA. This gross amount is subject to compression and deductions as affected by the Real Market Values of the properties within the URA boundaries and town limits.

This report assumes a modest Real Market Value growth rate of 3.15 percent in the Plan Area and that all 280 units are constructed or improved during the 20-year program life. This results in Program Revenue of \$6,040 in Year One, increasing to \$1,292,271 in Year 20, and cumulative (Gross) TIF program receipts of \$11,661,258 in 2023 dollars. Combining the frozen base and cumulative TIF revenues results in \$12,220,562 in anticipated cumulative TIF before compression and deductions.

Section 8. Fiscal Impacts to Local Tax Jurisdictions

The Pre- and Post-URA Gross Taxes Imposed are shown in Table 7. Before the URA Plan begins, the Pre-URA gross taxes imposed across all jurisdictions were just over \$2.78M. In Year 21, following the retirement of the Plan, the Post-URA Gross Taxes Imposed are just over \$7.8M, resulting in a net increase to the tax base of 2.8 times its original gross taxes imposed. In other words, the URA Plan is anticipated to raise tax revenues by 2.8 times their original amount in 20 years. Deferred Tax Revenue of \$5,020,206 equals the Gross Tax Impacts to each jurisdiction.

Table 7. Pre-URA and Post-URA Gros Taxes Imposed

Tax Jurisdiction	Rate	Pre-URA Gross	Post -URA Gross	Deferred Tax Revenue
County General Fund	3.7619	\$567,890	\$1,590,487	\$1,022,596
County Library	0.4546	\$68,626	\$192,199	\$123,574
County Extension	0.2392	\$36,109	\$101,131	\$65,022
Health District	2.0311	\$306,612	\$858,725	\$552,113
Lake Cemetery District	0.2289	\$34,554	\$96,776	\$62,222
Town of Lakeview	6.5437	\$987,826	\$2,766,598	\$1,778,772
Lakeview School District 7	4.5724	\$690,242	\$1,933,156	\$1,242,914
Lake County ESD	0.6364	\$96,070	\$269,062	\$172,992
Subtotal (Gen Government)	13.2594	\$2,001,617	\$5,605,916	\$3,604,299
Subtotal (Education)	5.2088	\$786,312	\$2,202,219	\$1,415,907
All	18.4682	\$2,787,929	\$7,808,135	\$5,020,206

Section 9. Relocation Report

No properties are proposed for relocation under the Plan. This section will be updated if the Plan is amended to include relocation.

This report will remain in Draft form until the confer and consult process is completed, and the URA Board approves or rejects local agency comments.

Exhibit A. Tax Lots included in the URA Plan Area

[Enclosed]

Neighborhood	In URA	Map and Tax Lot	St	ZIP	Situs	Acres	MKT_Land	MKT_Imp	I:L Ratio	AV
Creekside Subdivision	Yes	39S20E16AA03500	CA	96022	UNKNOWN DISTRICT ADDRESS	0.18	\$31,060	\$0	0.0	\$28,540
Creekside Subdivision	Yes	39S20E16AA03600	OR	97630	1743 N 2ND ST	0.18	\$31,060	\$189,860	6.1	\$190,620
Creekside Subdivision	Yes	39S20E16AA03700	CA	96022	UNKNOWN DISTRICT ADDRESS	0.18	\$31,060	\$0	0.0	\$28,540
Creekside Subdivision	Yes	39S20E16AA03800	CA	96022	UNDETERMINED SITUS ADDRESS	0.18	\$31,060	\$0	0.0	\$28,540
Creekside Subdivision	Yes	39S20E16AA03900	CA	96022	UNKNOWN DISTRICT ADDRESS	0.18	\$31,060	\$0	0.0	\$28,540
Creekside Subdivision	Yes	39S20E16AA04000	CA	96022	UNDETERMINED SITUS ADDRESS	0.18	\$31,060	\$0	0.0	\$28,540
Creekside Subdivision	Yes	39S20E16AA04100	OR	97630	1640 GREY GOOSE	0.33	\$38,530	\$263,630	6.8	\$246,290
Creekside Subdivision	Yes	39S20E16AA04200	CA	96022	UNKNOWN DISTRICT ADDRESS	0.22	\$35,350	\$0	0.0	\$32,480
Creekside Subdivision	Yes	39S20E16AA04300	CA	96022	UNDETERMINED SITUS ADDRESS	0.23	\$36,040	\$0	0.0	\$33,110
Creekside Subdivision	Yes	39S20E16AA04400	CA	96022	UNKNOWN DISTRICT ADDRESS	0.19	\$32,280	\$0	0.0	\$29,660
Creekside Subdivision	Yes	39S20E16AA04500	CA	96022	UNDETERMINED SITUS ADDRESS	0.19	\$32,280	\$0	0.0	\$29,660
Creekside Subdivision	Yes	39S20E16AA04600	OR	97630	1720 DRAKE ST	0.19	\$32,280	\$217,910	6.8	\$194,300
Creekside Subdivision	Yes	39S20E16AA04700	CA	96022	UNKNOWN DISTRICT ADDRESS	0.19	\$32,280	\$0	0.0	\$29,660
Creekside Subdivision	Yes	39S20E16AA04800	CA	96022	UNDETERMINED SITUS ADDRESS	0.23	\$36,040	\$0	0.0	\$33,110
Creekside Subdivision	Yes	39S20E16AA04900	CA	96022	UNKNOWN DISTRICT ADDRESS	0.25	\$37,170	\$0	0.0	\$34,160
Creekside Subdivision	Yes	39S20E16AA05000	OR	97630	1715 DRAKE ST	0.39	\$40,860	\$244,810	6.0	\$219,810
Creekside Subdivision	Yes	39S20E16AA05200	OR	97630	1745 DRAKE ST	0.21	\$34,580	\$226,300	6.5	\$193,690
Creekside Subdivision	Yes	39S20E16AA05300	OR	97630	1765 DRAKE ST	0.21	\$34,580	\$223,380	6.5	\$198,489
Creekside Subdivision	Yes	39S20E16AA05400	CA	96022	UNDETERMINED SITUS ADDRESS	0.22	\$35,350	\$0	0.0	\$32,480
Creekside Subdivision	Yes	39S20E16AA05500	OR	97630	UNKNOWN DISTRICT ADDRESS	0.27	\$37,990	\$0	0.0	\$34,910
Creekside Subdivision	Yes	39S20E16AA05600	CA	96022	UNDETERMINED SITUS ADDRESS	0.36	\$37,720	\$0	0.0	\$34,680
Creekside Subdivision	Yes	39S20E16AA05700	CA	96022	UNKNOWN DISTRICT ADDRESS	0.2	\$33,460	\$0	0.0	\$30,740
Creekside Subdivision	Yes	39S20E16AA05800	CA	96022	UNKNOWN DISTRICT ADDRESS	0.74	\$22,160	\$0	0.0	\$8,240
Manufactured Home Area	Yes	39S20E16AC00100	OR	97630-0021	2249 S 2ND ST	15.37	\$760,030	\$0	0.0	\$434,670
Manufactured Home Area	Yes	39S20E16AC00134	OR	97630	UNDETERMINED SITUS ADDRESS	1.63	\$80,610	\$0	0.0	\$26,520
Manufactured Home Area	Yes	39S20E16AC01500	OR	97232	18413 ROBERTA AVE	1.31	\$39,374	\$0	0.0	\$39,374
		382				141.42	\$11,541,006	\$36,197,210	3.35	\$37,568,841

Exhibit B. Plan Area Legal Description

[Enclosed]

Lakeview Urban Renewal Plan – Legal Description

BEGINNING AT THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF NORTH 4TH STREET (OREGON HIGHWAY 140) AND THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET; THENCE SOUTHERLY A DISTANCE OF 1310 FEET, MORE OR LESS, ALONG SAID EAST RIGHT-OF-LINE TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF CENTER STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET; THENCE EASTERLY A DISTANCE OF 360 FEET, MORE OR LESS, ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF CENTER STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH G STREET; THENCE SOUTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 296 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 1ST STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH G STREET; THENCE EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 214 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 1ST STREET AND THE WEST RIGHT-OF-WAY LINE OF NORTH F STREET (U.S. HIGHWAY 395); THENCE SOUTHERLY ALONG SAID WEST-RIGHT-OF WAY LINE A DISTANCE OF 2654 FEET, MORE OR LESS, TO A POINT; THENCE EASTERLY 72.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395); THENCE N89°34'22"E A DISTANCE OF 133.91 FEET; THENCE S0°30'E A DISTANCE OF 72.00 FEET; THENCE S89°30'W A DISTANCE OF 9.54 FEET; THENCE S1°07'W A DISTANCE OF 55.00 FEET; THENCE N89°30'E A DISTANCE OF 37.03 FEET; THENCE S°30'E A DISTANCE OF 5.00 FEET, MORE OR LESS; THENCE S18°07'21"E A DISTANCE OF 83.73 FEET; THENCE N89°29'41"E A DISTANCE OF 6.85 FEET TO THE END OF THE NORTH RIGHT-OF-WAY OF AN ALLEY; THENCE S0° 21' 10"E A DISTANCE OF 16.20 FEET TO THE NORTHWEST CORNER OF LOT 1 OF CELTIC PARK; THENCE S0° 31' 22"E A DISTANCE OF 229.30 FEET TO THE SOUTHWEST CORNER OF LOT 3 OF CELTIC PARK; THENCE N88° 52' 43"W A DISTANCE OF 31.83 FEET TO THE NORTHWEST CORNER OF LOT 4 OF CELTIC PARK; THENCE WESTERLY A DISTANCE OF 19.40 FEET, MORE OR LESS; THENCE SOUTHERLY A DISTANCE OF 73.00 FEET, MORE OR LESS; THENCE N88° 50' 26"W A DISTANCE OF 12.72 FEET TO THE WEST CORNER OF LOT 4 OF CELTIC PARK; THENCE S0° 48' 01"W A DISTANCE OF 17.42 FEET TO THE SOUTHWEST CORNER OF LOT 4 OF CELTIC PARK; THENCE S0° 39' 22"W A DISTANCE OF 24.87 FEET TO THE NORTHWEST CORNER OF LOT 5 OF CELTIC PARK; THENCE S0° 46' 54"W A DISTANCE OF 197.80 FEET TO THE SOUTHWEST CORNER OF LOT 7 OF CELTIC PARK; THENCE S88° 46' 02"E A DISTANCE OF 40.00 FEET TO A SOUTH CORNER OF LOT 7 OF CELTIC PARK; THENCE S0° 45' 22"W A DISTANCE OF 180.38 TO THE NORTH RIGHT-OF-WAY LINE OF SOUTH 9TH STREET, ALSO BEING THE SOUTHWEST CORNER OF LOT 9 OF CELTIC PARK; THENCE ALONG SAID RIGHT-OF-WAY LINE S89° 17' 30"E A DISTANCE OF 118.60 FEET TO A POINT OF CURVATURE; THENCE ALONG A 18.00 FOOT RADIUS CURVE CONCAVE NORTHWESTERLY, A DISTANCE OF 28.66 FEET, SAID CURVE HAVING A CENTRAL ANGLE OF 91°14'08", THE CHORD OF WHICH BEARS N45° 05' 26"E 25.73 FEET, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE N0° 31' 38"W ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 153.93 FEET; THENCE N0° 29' 14"W A DISTANCE OF 209.99 FEET TO THE NORTHEAST CORNER OF LOT 5 OF CELTIC PARK; THENCE N0° 46' 32"W A DISTANCE OF 25.04 FEET TO THE SOUTHEAST CORNER OF LOT 4 OF CELTIC PARK; THENCE N0° 31' 23"W A DISTANCE OF 317.37 FEET TO THE NORTHEAST CORNER OF LOT 1 OF CELTIC PARK; THENCE N0° 25' 57"W A DISTANCE OF 16.02 FEET TO THE INTERSECTION OF THE NORTH RIGHT-OF WAY LINE OF AN ALLEY AND THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE N0°30'W ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 694.23 FEET TO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET AND THE SOUTH RIGHT-OF-WAY LINE OF SOUTH STREET PER THE PLAT OF LANE'S ADDITION; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 276.00 FEET, MORE OR LESS, TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395); THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 20.00 FEET, MORE OR LESS; THENCE EASTERLY A DISTANCE OF 216 FEET, MORE OR LESS TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE NORTHERLY ALONG

SAID RIGHT-OF-WAY LINE A DISTANCE OF 50.00 FEET, MORE OR LESS TO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET AND THE SOUTH RIGHT-OF-WAY LINE OF SOUTH 5TH STREET; THENCE WESTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 100.00 FEET, MORE OR LESS; THENCE SOUTHERLY A DISTANCE OF 10.00 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 16.00 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 10.00 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 100.00 FEET, MORE OR LESS, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF SOUTH 5TH STREET AND THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395); THENCE NORTHERLY A DISTANCE OF 40.00 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395) AND THE NORTH RIGHT-OF-WAY LINE OF SOUTH 5TH STREET; THEN EASTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE A DISTANCE OF 216.00 FEET, MORE OR LESS TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 5TH STREET AND THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 163.08 FEET; THENCE WESTERLY A DISTANCE OF 116 FEET, MORE OR LESS TO A POINT ON THE WEST RIGHT-OF-WAY OF AN ALLEY; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 16.92 FEET; THENCE WESTERLY A DISTANCE OF 100.00, MORE OR LESS, TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395); THENCE NORTH ALONG SAID EAST RIGHT-OF-WAY LINE A DISTANCE OF 1514.50 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF THE SOUTH ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY A DISTANCE OF 216 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2022-595, SAID POINT BEING ON THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE NORTHERLY A DISTANCE OF 357 FEET, MORE OR LESS, ALONG SAID WEST RIGHT-OF-WAY LINE TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 1ST STREET AND THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE EASTERLY A DISTANCE OF 543 FEET, MORE OR LESS ALONG SAID NORTH RIGHT-OF-WAY LINE TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED IN DEED 2022-88; THENCE NORTHERLY A DISTANCE OF 112.5 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 215 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 12.5 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 2.66 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 110 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2016-1236, SAID CORNER BEING ON THE SOUTH RIGHT-OF-WAY LINE OF CENTER STREET; THENCE NORTHERLY A DISTANCE OF 71.5 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF CENTER STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH D STREET; THENCE NORTHERLY A DISTANCE OF 194 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY OF EVANS ALLEY AND THE EAST RIGHT-OF-WAY LINE OF NORTH D STREET; THENCE EASTERLY A DISTANCE OF 180 FEET, MORE OR LESS, ALONG THE SAID NORTH RIGHT-OF-WAY LINE TO THE SOUTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2021-1450; THENCE NORTHERLY A DISTANCE OF 215.5 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2017-459; THENCE WESTERLY A DISTANCE OF 90.17 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2019-1321; THENCE NORTHEASTERLY A DISTANCE OF 24.62 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 70 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 79.83 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH D STREET; THENCE WESTERLY A DISTANCE OF 246 FEET, MORE OR LESS, ALONG SAID NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET AND THE EAST RIGHT-OF-WAY OF NORTH E STREET; THENCE NORTHERLY A DISTANCE OF 90 FEET, MORE OR LESS, ALONG THE SAID EAST RIGHT-OF-WAY LINE TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED IN DEED 2021-93; THENCE EASTERLY A DISTANCE OF 100 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2021-93; THENCE NORTHERLY A DISTANCE OF 105 FEET, MORE OR LESS, TO THE SOUTHWEST CORNER OF THE PARCEL DESCRIBED IN DEED VOLUME 139, PAGE 578; THENCE

EASTERLY A DISTANCE OF 115 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED VOLUME 139, PAGE 578; THENCE NORTHERLY A DISTANCE OF 449.81 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2012-1144; THENCE WESTERLY A DISTANCE OF 283 FEET, MORE OR LESS, TO A POINT ON THE NORTH END OF THE WEST RIGHT-OF-WAY LINE OF NORTH E STREET; THENCE NORTHERLY A DISTANCE OF 60 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED 2014-1953; THENCE WESTERLY A DISTANCE OF 85.02 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 12 FEET, MORE OR LESS; THENCE EASTERLY A DISTANCE OF 46.47 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 87.98 FEET, MORE OR LESS; THENCE EASTERLY A DISTANCE OF 22.5 FEET, MORE OR LESS, THE SOUTHEAST CORNER OF THE PARCEL SHOWN IN LAKE COUNTY RECORD SURVEY #6095; THENCE NORTHERLY A DISTANCE OF 199.87 FEET, MORE OR LESS; THENCE EASTERLY A DISTANCE OF 16.44 FEET, MORE OR LESS; THENCE NORTHERLY A DISTANCE OF 50 FEET, MORE OR LESS; THENCE WESTERLY A DISTANCE OF 250 FEET, MORE OR LESS, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF NORTH F STREET; THENCE NORTHERLY A DISTANCE OF 408 FEET, MORE OR LESS, ALONG THE SAID WEST RIGHT-OF-WAY LINE TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET AND THE WEST RIGHT-OF-WAY LINE OF NORTH F STREET; THENCE WESTERLY A DISTANCE OF 112.00 FEET, MORE OR LESS, ALONG THE SAID SOUTH RIGHT-OF-WAY TO A POINT; THENCE NORTHERLY A DISTANCE OF 60.00 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET, ALSO BEING THE SOUTHEAST CORNER OF PARCEL 2 OF LAND PARTITION 1997-P-107; THENCE N 0°02'40"E A DISTANCE OF 115.34 FEET TO THE NORTHEAST CORNER OF PARCEL 1 OF LAND PARTITION 1997-P-107; THENCE S89°59'28"E A DISTANCE OF 112.99 FEET TO THE NORTHWEST CORNER OF PARCEL 1 OF LAND PARTITION 1997-P-107, ALSO BEING ON THE EAST RIGHT-OF-WAY LINE OF NORTH G STREET (U.S. HIGHWAY 395); THENCE S0°02'16"W ALONG SAID RIGHT-OF-WAY A DISTANCE OF 115.34 FEET TO THE SOUTHWEST CORNER OF PARCEL 1 OF LAND PARTITION 1997-P-107), ALSO BEING THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF NORTH G STREET (U.S. HIGHWAY 395) AND THE NORTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET; THENCE SOUTHERLY 60.00 FEET TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF NORTH G STREET (U.S. HIGHWAY 395) AND THE SOUTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET; THENCE WESTERLY A DISTANCE OF 60.00 FEET, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET AND THE WEST RIGHT-OF-WAY LINE OF NORTH G STREET (U.S. HIGHWAY 395); THENCE SOUTHERLY A DISTANCE OF 377.6 FEET, MORE OR LESS, ALONG THE SAID WEST RIGHT-OF-WAY LINE, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF NORTH 5TH STREET AND THE WEST RIGHT-OF-WAY LINE OF NORTH G STREET (U.S. HIGHWAY 395); THENCE N 89°56'50"W ALONG THE SOUTH RIGHT-OF-WAY LINE OF NORTH 5TH STREET 292 FEET MORE OR LESS TO THE EAST RIGHT- OF-WAY LINE OF NORTH H STREET; THENCE NORTH ALONG THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET 374 FEET MORE OR LESS TO THE SOUTH RIGHT-OF-WAY LINE OF NORTH 6TH STREET; THENCE WEST FOLLOWING THE SOUTH LINE OF NORTH 6TH STREET 682.59 FEET TO THE EAST RIGHT-OF-WAY LINE OF NORTH J STREET; THENCE NORTHERLY ALONG SAID EAST RIGHT-OF-WAY LINE 714 FEET, MORE OR LESS, TO THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF NORTH J STREET AND THE NORTH RIGHT-OF WAY LINE OF MILLVIEW STREET; THENCE EAST ALONE SAID NORTH-RIGHT-OF-WAY LINE A DISTANCE OF 682 FEET, MORE OR LESS, TO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF NORTH H STREET AND THE NORTH RIGHT-OF-WAY LINE OF MILLVIEW STREET; THENCE EAST A DISTANCE OF 60 FEET, MORE OR LESS, TO THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET AND THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN DEED RECORD 2018-001417 OF LAKE COUNTY RECORD OF DEEDS; THENCE N 89°07'02" E ALONG THE NORTH LINE OF THE PARCEL DESCRIBED IN DEED RECORD 2018-001417 A DISTANCE OF 285.5 FEET TO THE NORTHEAST CORNER OF THE PARCEL DESCRIBED IN DEED RECORD 2018-001417; THENCE NORTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 233 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF PARCEL 1 AS PER LAKE COUNTY SURVEY #5913; THENCE SOUTH 89°14'46" WEST A DISTANCE OF 232.58

FEET TO THE SOUTHWEST CORNER OF PARCEL 1 AS PER LAKE COUNTY SURVEY #5913, SAID CORNER BEING ON THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET; THENCE WESTERLY 60 FEET, MORE OR LESS, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF NORTH H STREET; THENCE NORTH ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 418 FEET, MORE OR LESS, TO THE NORTHEAST CORNER OF A PARCEL DESCRIBED IN DEED VOLUME 2012-001229, SAID POINT IS ALSO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF THE FREMONT HIGHWAY AND THE WEST RIGHT-OF-WAY LINE OF NORTH H STREET IN LAKEVIEW OREGON; THENCE NORTHERLY ALONG THE EAST LINES OF THORTON'S ADDITION AND THE UNRECORDED KELTY ADDITION OF THE TOWN OF LAKEVIEW, A DISTANCE OF 630 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 41 OF THE UNRECORDED KELTY ADDITION OF THE TOWN OF LAKEVIEW; THENCE NORTH 698.8 FEET TO THE NORTHEAST CORNER OF LOT 41 OF THE UNRECORDED KELTY ADDITION OF THE TOWN OF LAKEVIEW; THENCE N 88°43' 00" W - ALONG THE NORTH LINE OF THE UNRECORDED KELTY ADDITION OF THE TOWN OF LAKEVIEW A DISTANCE OF 360 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF THE UNRECORDED KELTY ADDITION OF THE TOWN OF LAKEVIEW , THIS POINT ALSO THE NORTHWEST CORNER OF THE PARCEL DESCRIBED IN DEED RECORD 2018-001268 OF LAKE COUNTY RECORD OF DEEDS AND IS ON THE EAST RIGHT-OF-WAY LINE OF NORTH J STREET; THENCE WEST 60 FEET, MORE OR LESS, TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF NORTH J STREET; THENCE SOUTH ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 1284 FEET, MORE OR LESS; THENCE N 89°51' 47" W - 445.36 FEET TO A 2 INCH BRASS CAP AS NOTED ON RECORD SURVEY 6038; THENCE S 0° 06' 47" E - 157.00 FEET TO A 2 INCH BRASS CAP AS NOTED ON RECORD SURVEY 6038; THENCE N 89°50' 57" W - 463.04 FEET TO A 5/8" IRON ROD AS PER RECORD SURVEY 6102; THENCE S 00°06' 47" E -176.78 FEET TO A 5/8" IRON ROD AS PER RECORD SURVEY 6102; THENCE N89°00' 13" W - 147.87 FEET TO A 5/8" IRON ROD AS PER RECORD SURVEY 6102; THENCE S 00°06'47" E - 927.83 FEET TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF NORTH 4TH STREET (OREGON HIGHWAY 140); THENCE WESTERLY ALONG SAID RIGHT-OF-WAY A DISTANCE OF 3021 FEET, MORE OR LESS, TO THE EAST RIGHT-OF-WAY LINE OF ROBERTA ROAD, ALSO BEING THE SOUTHWEST CORNER OF LOT 2, BLOCK 288 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE NORTHERLY ALONG SAID RIGHT-OF-WAY 2555.00 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF BLOCK 285 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY 135.00' TO THE NORTHEAST CORNER OF BLOCK 285 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE NORTHERLY 60.00' FEET TO THE SOUTHEAST CORNER OF LOT 1, BOCK 284 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW, AND ALSO THE SOUTHEAST CORNER OF LOT 23 ON THE LOT LINE ADJUSTMENT RECORDED AS RECORD SURVEY 6186A; THENCE N 00°14' 58" E 1260.28 FEET TO THE NORTHEAST CORNER OF LOT 24 BLOCK 283 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN LAKEVIEW, AND ALSO THE NORTHEAST CORNER OF LOT 1 ON THE LOT LINE ADJUSTMENT RECORDED AS RECORD SURVEY 6186A; THENCE N 89° 45' 05" W - 134.99 FEET TO THE NORTHWEST CORNER OF BLOCK 283 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW ON THE WEST RIGHT-OF-WAY LINE OF ROBERTA ROAD; THENCE NORTHERLY ALONG SAID RIGHT-OF WAY A DISTANCE OF 1320.00 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF BLOCK 281 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE WESTERLY A DISTANCE OF 100.00 FEET TO A POINT ON THE WEST RIGHT-OF-WAY LINE OF ROBERTA ROAD, SAID POINT ALSO BEING THE NORTHEAST CORNER OF BLOCK 136 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; LEAVING SAID RIGHT-OF-WAY, THENCE WESTERLY A DISTANCE OF 975.00 FEET, MORE OR LESS, TO THE NORTHWEST CORNER OF BLOCK 184 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE SOUTHERLY A DISTANCE OF 1260.00 FEET, MORE OR LESS, TO A POINT ON THE NORTH RIGHT-OF-WAY LINE OF MISSOURI AVENUE, SAID POINT ALSO BEING THE SOUTHWEST CORNER OF BLOCK 183 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY

ALONG SAID RIGHT-OF-WAY A DISTANCE OF 975.00 FEET, MORE OR LESS, TO A POINT ON THE WESTERLY RIGHT-OF-WAY LINE OF ROBERTA ROAD, SAID POINT ALSO BEING THE SOUTHEAST CORNER OF BLOCK 135 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY 3840.00 FEET, MORE OR LESS, TO THE NORTH RIGHT-OF-WAY LINE OF OREGON HIGHWAY 140, ALSO BEING THE SOUTHEAST CORNER OF BLOCK 129 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE SOUTHERLY A DISTANCE OF 80.00 FEET TO A POINT ON THE SOUTH RIGHT-OF-WAY LINE OF OREGON HIGHWAY 140, ALSO BEING THE NORTHEAST CORNER OF BLOCK 128 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY ALONG SAID RIGHT-OF-WAY LINE 1420 FEET, MORE OR LESS, TO THE WEST RIGHT-OF-WAY LINE OF NORTH S STREET, ALSO BEING THE NORTHEAST CORNER OF BLOCK 64 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE 1285.00 FEET, MORE OR LESS, TO THE NORTH RIGHT-OF-WAY LINE OF CENTER STREET, ALSO BEING THE SOUTHEAST CORNER OF BLOCK 64 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE WESTERLY ALONG SAID RIGHT-OF-WAY LINE 1230.00 FEET, MORE OR LESS, TO THE EAST RIGHT-OF-WAY LINE OF ROBERTA ROAD, ALSO BEING THE SOUTHWEST CORNER OF BLOCK 98 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE SOUTHERLY ALONG SAID RIGHT-OF-WAY LINE 1320.00 FEET, MORE OR LESS TO THE NORTH RIGHT-OF-WAY LINE OF SOUTH 3RD STREET, ALSO BEING THE SOUTHWEST CORNER OF BLOCK 100 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY ALONG SAID RIGHT OF WAY LINE 825.00 FEET, MORE OR LESS, TO THE SOUTHEAST CORNER OF LOT 48, BLOCK 68 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE NORTHERLY 1240.00 FEET, MORE OR LESS, TO THE SOUTH RIGHT-OF-WAY LINE OF CENTER STREET, ALSO BEING THE NORTHEAST CORNER OF LOT 24, BLOCK 67 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY ALONG SAID RIGHT-OF-WAY 495.00 FEET, MORE OR LESS, TO THE WEST RIGHT-OF-WAY LINE OF NORTH S STREET, ALSO BEING THE NORTHEAST CORNER OF BLOCK 62 OF THE OREGON VALLEY LAND COMPANY'S FIRST ADDITION TO THE TOWN OF LAKEVIEW; THENCE EASTERLY 60.00 FEET TO A POINT ON THE EAST RIGHT-OF-WAY LINE OF NORTH S STREET; THENCE NORTHERLY ALONG SAID-RIGHT-OF-WAY LINE 1365.00 FEET, TO THE SOUTH RIGHT-OF-WAY LINE OF OREGON HIGHWAY 140; THENCE EASTERLY ALONG SAID RIGHT-OF-WAY LINE 306.88 FEET, MORE OR LESS, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF OREGON HIGHWAY 140 AND THE WEST RIGHT OF WAY LINE OF NORTH R STREET; THENCE SOUTHERLY ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 824 FEET, MORE OR LESS, TO THE INTERSECTION OF THE WEST RIGHT-OF-WAY LINE OF NORTH R STREET AND THE NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET; THENCE WESTERLY ALONG SAID NORTH RIGHT-OF-WAY LINE OF A DISTANCE OF 218 FEET; THENCE SOUTHERLY A DISTANCE OF 60 FEET TO THE NORTHWEST CORNER OF LOT 1 OF THE CREEKSIDE SUBDIVISION; THENCE SOUTH 0° 30' 34" WEST A DISTANCE OF 402.58 FEET TO THE SOUTHWEST CORNER OF LOT 25 OF THE CREEKSIDE SUBDIVISION; THENCE NORTH 90° 00' 00" EAST A DISTANCE OF 879.85 FEET TO THE SOUTHEAST CORNER OF TRACT "A" OF THE CREEKSIDE SUBDIVISION; THENCE NORTH 0° 07' 03" EAST A DISTANCE OF 401.39 FEET TO THE INITIAL POINT OF THE CREEKSIDE SUBDIVISION; THENCE NORTHERLY A DISTANCE OF 61.5 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH P STREET; THENCE WESTERLY ALONG SAID NORTH-RIGHT-OF-WAY LINE A DISTANCE OF 615 FEET MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF NORTH 2ND STREET AND THE EAST RIGHT-OF-WAY LINE OF NORTH R STREET; THENCE NORTHERLY ALONG SAID EAST-RIGHT-OF-WAY LINE A DISTANCE OF 824 FEET TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF OREGON HIGHWAY 140 AND THE EAST RIGHT-OF-WAY LINE OF NORTH R STREET; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 1204 FEET, MORE

OR LESS; THENCE SOUTH 0° 37' 33" WEST A DISTANCE OF 124.89 FEET; THENCE SOUTH 89° 52' 53" WEST A DISTANCE OF 97.99 FEET; THENCE SOUTH 0° 42' 52" WEST A DISTANCE OF 66.76 FEET; THENCE SOUTH 88° 27' 56" EAST A DISTANCE OF 49.32 FEET; THENCE SOUTH 0° 46' 13" WEST A DISTANCE OF 98.84 FEET; THENCE SOUTH 89° 56' 01" EAST A DISTANCE OF 29.95 FEET; THENCE SOUTH 0° 00' 55" WEST A DISTANCE OF 102.23 FEET TO THE NORTH RIGHT-OF-WAY LINE OR NORTH 3RD STREET; THENCE NORTH 89° 33' 36" EAST ALONG SAID RIGHT-OF-WAY LINE A DISTANCE OF 264.47 FEET TO THE INTERSECTION OF THE NORTH-RIGHT-OF-WAY LINE OF NORTH 3RD STREET AND THE WEST RIGHT-OF-WAY LINE OF NORTH M STREET; THENCE NORTH 0° 26' 24" WEST ALONG SAID WEST RIGHT-OF-WAY LINE A DISTANCE OF 392.94 FEET TO THE INTERSECTION OF THE SOUTH-RIGHT-OF-WAY LINE OF NORTH 4TH STREET (OREGON HIGHWAY 140) AND THE WEST RIGHT-OF-WAY LINE OF NORTH M STREET; THENCE EASTERLY ALONG SAID SOUTH RIGHT-OF-WAY LINE A DISTANCE OF 1692 FEET, MORE OR LESS, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF NORTH 4TH STREET (OREGON HIGHWAY 140) AND THE EAST RIGHT-OF-WAY LINE OF NORTH H STREET, AND THE POINT OF BEGINNING.

EXCEPTING THEREFROM THE PARCEL DESCRIBED AS FOLLOWS:

BEGINNING AT THE INTERSECTION OF THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395) AND THE SOUTH RIGHT-OF-WAY LINE OF CENTER STREET; THENCE SOUTHERLY A DISTANCE OF 225 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 1ST STREET AND THE EAST RIGHT-OF-WAY LINE OF SOUTH F STREET (U.S. HIGHWAY 395); THENCE EASTERLY A DISTANCE OF 215 FEET, MORE OR LESS, TO THE INTERSECTION OF THE NORTH RIGHT-OF-WAY LINE OF SOUTH 1ST STREET AND THE WEST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE NORTHERLY A DISTANCE OF 225 FEET, MORE OR LESS, TO THE INTERSECTION OF THE SOUTH RIGHT-OF-WAY LINE OF CENTER STREET AND THE EAST RIGHT-OF-WAY LINE OF SOUTH E STREET; THENCE 215 FEET, MORE OR LESS TO THE POINT OF BEGINNING.

Exhibit C. Financial Analysis of Plan

The financial analysis is available for download at this link and is transmitted in this report.

<https://drive.google.com/drive/folders/1wfOTGTRD0fzB9p5e44Ky1m3yr7Cx6YBY?usp=sharing>