

Port of Ridgefield Tax Increment Area Project Analysis Report



Port of Ridgefield
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Acknowledgments

This report was prepared for the Port of Ridgefield (the “Port”) by Tiberius Solutions, a limited liability corporation headquartered in Portland, Oregon. Tiberius Solutions specializes in infrastructure funding and tax increment financing analysis, helping clients achieve their economic and financial goals.

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Other firms that contributed to this report include:

- Elaine Howard Consulting, LLC led the Port’s efforts for public outreach and community engagement on this project.
- Johnson Economics conducted technical analysis related to the forecast of future private development in the area, and economic impacts related to job creation and housing affordability.
- Hilltop Securities Inc. served as the Port’s municipal advisor, providing advice on reasonable assumptions for the terms of future indebtedness.
- K&L Gates LLP served as the City’s bond counsel, providing legal advice on the Port’s authority to incur future indebtedness.
- SERA Design and Architecture, Inc. conducted spatial analysis.

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Summary

How Tax Increment Financing Works

In 2021, the Washington State Legislature passed House Bill 1189, allowing some municipalities (cities, counties, and ports) to establish Tax Increment Areas (TIAs) to fund public improvements that allow for new private development to occur.¹ Revised Code of Washington (RCW) 39.114 describes the legislative requirements for tax increment financing in Washington. Each TIA must have a clearly defined boundary and a list of public improvement projects to be funded in the area. Some of the property taxes generated by increases in assessed value in a TIA are allocated to the jurisdiction that establishes the TIA to help pay for the public projects in the area. The result is each TIA redirects some of the taxes that would have been collected by other taxing districts for the TIA projects instead. Revenues generated from the growth in assessed value within a TIA are not restricted by other RCW provisions that would otherwise limit the jurisdiction's levy amount to no more than 101 percent of the prior year's levy authority.

With a TIA, a municipality can borrow money to fund important public projects in an area, and then pay back the cost of those projects with property tax revenues generated by the increased property value of new private development inside the TIA. TIAs can collect property taxes for no more than 25 years. The projects funded by a TIA are intended to stimulate new construction that occurs sooner or with higher values than would otherwise be expected to occur. Thus, some of the property taxes received by TIAs would not exist without the new public projects paid for by the TIA.

When a municipality establishes a TIA, the current value of property in the TIA is "frozen" and called the *base value*. Property taxes paid on the base value are paid as usual to the taxing districts that collect property taxes in the area. Over time, the property values in the TIA are expected to increase. Property value above the base value is called the *increment value*. Some property taxes paid on the increment value are distributed to the TIA, called *tax allocation revenues*. Some taxes, like school district excess levies, are identified in RCW as not impacted by TIAs. Thus, some taxing districts continue to receive taxes paid on the increment value, like usual.

Anticipated Public Improvements

The proposed Port of Ridgefield (Port) TIA includes 1,281.8 acres and consists of two subareas. The largest subarea is focused on the NE 179th Street and NE 219th Street interchanges with Interstate-5. The smaller subarea is focused on the City of Ridgefield waterfront. The two subareas are connected via public right of way that includes Pioneer Street, NW 31st Avenue, and NW 209th Street. The development of this area is vital to the Port's vision to promote

¹ The tax increment financing program was subsequently amended by house bill 1527 in 2023.

economic prosperity for the region and enhance the quality of life for the Ridgefield community. For this development to occur, the Port must complete many significant public projects, including:

- Transportation Improvements
- Wastewater Improvements
- Water Improvements
- Power Improvements
- Life and Safety Improvements
- Land Use - Environmental Improvements

The cost of these projects is estimated to be \$62 million in 2023 dollars, and tax allocation revenues from the proposed TIA would provide essential funding for these projects. When considering the impacts of inflation and interest on debt, the cost of the public projects would be more than the estimated amount of tax allocation revenues generated in the proposed TIA. The Port assumes some of the project costs would need to be paid for by additional funding sources. The decision to fund any of these public improvements is at the discretion of the Port Commission, who may ultimately decide not to implement all of the projects, or to do so on a different timeline than set forth in this report.

Anticipated Private Development

Market analysis was completed to identify speculative future development opportunities based on current market conditions, and assuming the list of TIA public improvements are completed. The total value of the new development is estimated to be \$598 million in 2023 dollars, and \$1.3 billion in nominal dollars.²

Impacts to Taxing Districts

The proposed TIA is forecast to receive \$45.8 million in tax allocation revenues over the course of 25 years, ending in 2049. This would result in an equal amount of “foregone” property tax revenues from impacted taxing district levies. However, RCW 84.55.010 allows taxing districts to increase the amount of their levy to account for growth in assessed value inside a TIA. This would result in slightly higher overall levy amounts and tax rates for impacted taxing districts. Thus, the net impact the TIA would have on taxing district levies is \$43.2 million, which is less than the total amount of tax allocation revenues received. The proposed TIA would receive tax allocation revenues from the following levies:

- County Current Expense
- County Conservation Futures

² Note that no additional inflation is assumed between the date the construction is completed and the date the increased value appears on the tax roll based on conversations with county assessors in Washington.

- Clark County Roads & Diversion
- Fort Vancouver Regional Library
- Metropolitan Park District
- Clark-Cowlitz Fire Rescue General
- Clark-Cowlitz Fire Rescue EMS
- Fire District 6 General
- Fire District 6 EMS
- Port of Ridgefield
- City of Ridgefield

The following levies are not impacted by the proposed TIA, and therefore would receive additional property tax revenues from new private development in the proposed TIA as soon as construction is on the tax roll:

- State Schools (Part 1 and 2)
- Ridgefield School District Debt
- Ridgefield School District Enrichment

Economic Impacts

The proposed TIA is expected to generate substantial economic impacts for the local and regional economy. The infrastructure investments supported by the proposed TIA would support a significant level of development, with substantial employment from construction as well as ongoing business activity. The total estimated economic impacts (direct, indirect, and induced) from the construction phase are 3,190 FTE positions and \$218.3 million in labor income (2023 dollars).

Following development, the completed structures are expected to generate ongoing impacts to the local and regional economy. Employees at the office and retail spaces are expected to generate income that would circulate in the local economy, supporting additional employment and tax revenues. The overall increase in employment in the proposed TIA is estimated to be 1,977 FTE when completed and tenanted.

The remainder of this Report details all assumptions used for the analysis of the potential TIA.

1 Background

1.1 Background and Purpose

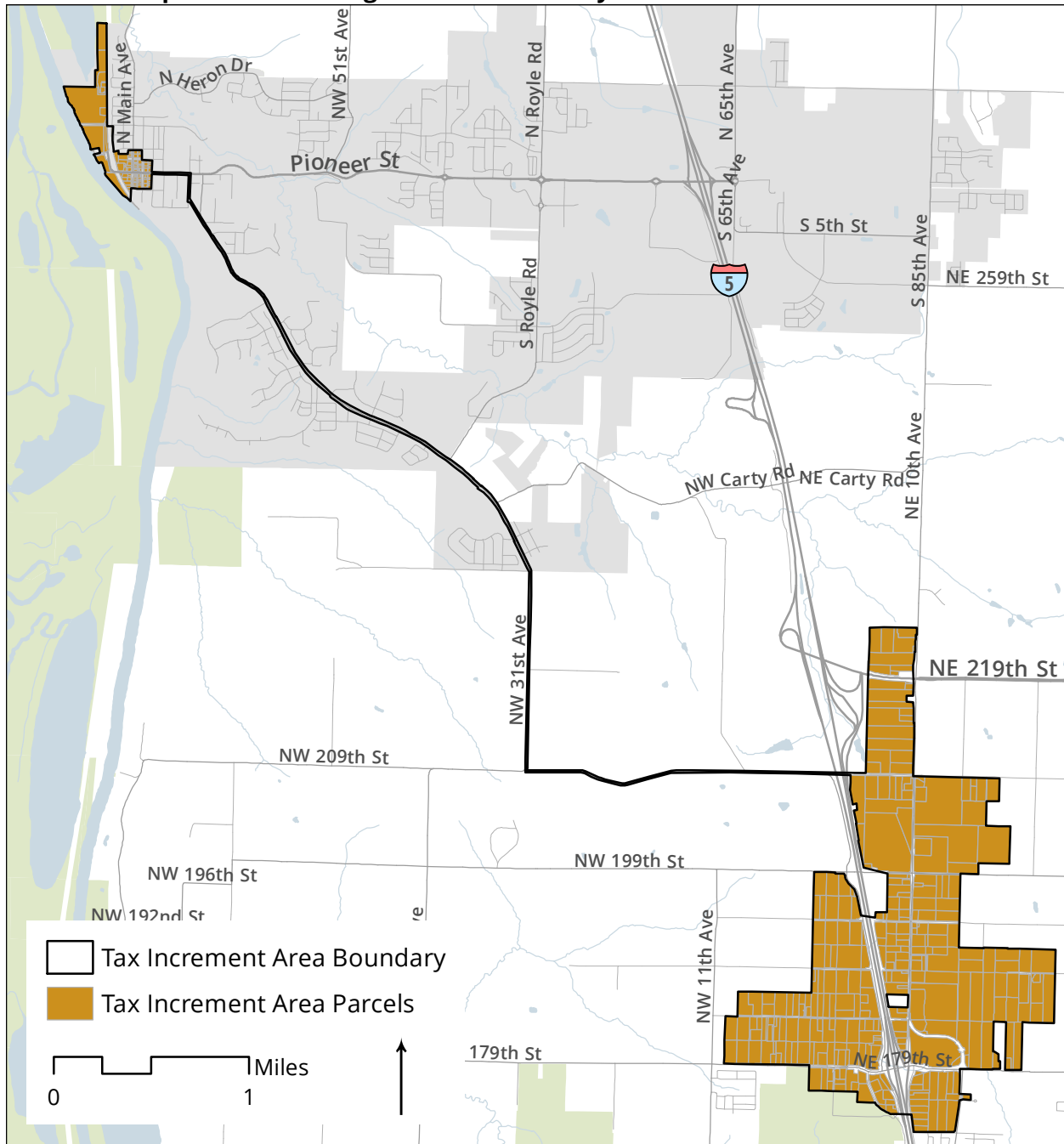
The Port of Ridgefield (Port) is situated along the I-5 corridor in one of the fastest-growing areas of the state and the Portland-Vancouver Metro region. Operating as a public port district in Washington State, it aims to promote economic prosperity for the region and enhance the quality of life for the Ridgefield community. Since its establishment by Ridgefield voters in 1940, the Port has remained dedicated to its visionary goals of growing local businesses, creating quality jobs, and contributing to the economic vitality of the region. The Port works to create high-quality commercial and industrial development in the rapidly growing region, and supports the enhancement of community benefits through the management and development of public access spaces.

The establishment of a Tax Increment Area (TIA) will allow the Port to fund infrastructure projects that advance the Port’s mission and strategic objectives.

1.2 Boundary

Exhibit 1 shows a map of the boundary for the proposed Port of Ridgefield TIA, including all tax lots included within the boundary. The boundary includes 1,281.8 acres and consists of two subareas. The largest subarea is focused on the NE 179th Street and NE 219th Street interchanges with Interstate-5. The smaller subarea is focused on the City of Ridgefield waterfront. The two subareas are connected via public right of way that includes Pioneer Street, NW 31st Avenue, and NW 209th Street.

Exhibit 1. Proposed Port of Ridgefield TIA Boundary



Source: SERA Architects with data from the Clark County Assessor's Office

Appendix A provides a list of all 538 tax accounts included within the proposed TIA boundary. These properties are located within tax code areas 122000, 122003, 122005, 122015, 122016, 122017, and 122031. They have a combined market value of \$227,774,869 and assessed value of \$198,036,238 for tax year 2024.

RCW 39.114 establishes limits for the taxable assessed value of all property included within TIAs for a jurisdiction. When the ordinance establishing the TIA is passed, the TIA may not have an assessed valuation of more than \$200 million or 20 percent of the total assessed valuation of

the Port of Ridgefield (whichever is less). The total assessed valuation of the Port in tax year 2024 is \$8,064,364,154, which means that 20 percent of that assessed valuation is \$1,612,872,831. Thus, \$200 million is the applicable threshold for the maximum amount of assessed value that can be included in the proposed TIA. As stated previously, all of the tax lots within the proposed TIA boundary are estimated to have a total taxable assessed value of \$198,036,238. Thus, the proposed TIA boundary complies with the limitations on assessed value described in RCW. These calculations are shown below in Exhibit 2.

Exhibit 2. Calculations of Limitations on Assessed Value, Proposed Port of Ridgefield TIA, Tax Year 2024

Total Assessed Value, Port of Ridgefield	\$ 8,064,364,154
20% of Total Assessed Value	\$ 1,612,872,831
Statutory Limit	\$ 200,000,000
Assessed Value of TIA	\$ 198,036,238
In Compliance with RCW?	Yes
Remaining Capacity	\$ 1,963,762

Source: Tiberius Solutions with data provided by the Clark County Assessor’s Office

RCW 39.114 requires the Port to identify any property that it intends to acquire within the proposed TIA boundary. At the time of writing this report, the Port has not identified any specific properties it intends to acquire within the proposed TIA boundary.

1.3 Objectives

The Port has identified the following objectives for the Tax Increment Area:

- Develop properties that encourage private sector investment and new job creation.
- Stabilize and strengthen the area’s economy by diversifying the local employment base.
- Determine the highest and best uses for the Port’s existing lands.
- Identify prime employment opportunities that will provide for the long-term economic health of the Port and the greater communities of the Port District.
- Stimulate new private investments and seek out those interested in partnerships with the Port.
- Promote the attraction and location of high-wage, value-added jobs.
- Develop commercial and industrial properties along the I-5 corridor, the NE 10th Avenue corridor, and elsewhere around the entire Port District.
- Rebuild the Ridgefield Waterfront property as a mixed-use waterfront with public access and amenities.
- Develop key properties in downtown Ridgefield consistent with the community’s vision, preserving the unique character that makes downtown special while enhancing livability and improving economic vitality.

2 Anticipated Development

2.1 Public Improvements

The following public improvements may be funded in part or whole by tax allocation revenues generated by the proposed TIA:

A. Rebuilding the Ridgefield Waterfront: Specific activities may include:

- **Infrastructure.** Upland and in-water improvements, including demolition, grading, complete streets, utility work, parking facilities, docks, EV charging, and brownfield mitigation.
- **Park.** Planning and construction of a waterfront park and accessory infrastructure on the Ridgefield Waterfront.
- **Multipurpose Public Parking Lot.** To accommodate overflow boat launch parking, kayakers, and visitors to the downtown, Overlook Park, Splash Pad, Waterfront Park, and Ridgefield National Wildlife Refuge.
- **Building One.** Planning and construction of a multistory mixed-use building with office, retail, and community spaces on the Ridgefield waterfront, along with accessory parking, street, and utility work.
- **Day Docks.** New docks on Lake River for public use, incorporating facilities for Clark-Cowlitz Fire Rescue and Clark County Sheriff's Office.

B. Community Enhancements & Mitigation. Specific activities may include:

- **Downtown Small Business Facilities.** Public facility planning, construction, and renovation, brownfield mitigation, street and parking improvements.
- **Railroad Avenue Facility.** Pedestrian bridge, parking facilities, and EV charging.
- **Voluntary Mitigation.** Contributions to future fire stations, public library facilities, city and county parks, and other public facilities as voluntary mitigation to impacted taxing jurisdictions.

C. New Small Business Facilities. Specific activities may include:

- **Southern Port District Business Facilities.** Site acquisition, streets, utilities, public facility construction, parking facilities, and contribution to the planning and construction of freeway interchange improvements.

Exhibit 3 summarizes the estimated cost and timing for each of these public improvements. Collectively, these projects are estimated to cost \$62 million in 2023 dollars. The TIA is estimated to fund \$22 million of these improvements, with the remaining \$40 million from other sources, which will be identified in the future and may be a combination of Port funds,

federal and state grants, and other similar sources. The decision to fund any of these public improvements is at the discretion of the Port Commission, who may ultimately decide not to implement all of the projects, or to do so on a different timeline than set forth in this report.

Exhibit 3. Public Improvements to be Funded with Tax Allocation Revenues, Proposed Port of Ridgefield TIA

Project	Year of Construction	Total Project Cost (2023 \$)	TIA Funding Share (2023 \$)
A. Rebuilding Ridgefield Waterfront			
Infrastructure	2029	\$ 10,000,000	\$ 5,000,000
Park	2029	\$ 10,000,000	\$ 2,000,000
Multipurpose Public Parking Lot	2030	\$ 2,000,000	\$ 1,000,000
Building One	2036	\$ 9,000,000	\$ 4,500,000
Day Docks	2038	\$ 4,000,000	\$ 1,000,000
B. Community Enhancements and Mitigation			
Downtown Small Business Facilities	2033	\$ 3,000,000	\$ 1,000,000
Railroad Avenue Facility	2044	\$ 10,000,000	\$ 1,500,000
Voluntary Mitigation	2034	\$ 8,000,000	\$ 1,000,000
C. New Small Business Facilities			
Southern Port District Business Facilities	2049	\$ 6,000,000	\$ 5,000,000
Total		\$ 62,000,000	\$ 22,000,000

Source: Port of Ridgefield

RCW 39.114.020 requires the Port to impose a deadline by which commencement of construction of the public improvements shall begin, “which deadline must be at least five years into the future...” Thus, for the proposed Port of Ridgefield TIA, the deadline for construction of public improvements to begin is 2029.

2.2 Private Development

The Port is aware of several properties within the proposed TIA that have plans for new construction activity in the near future. However, the exact timing and value of these planned developments is uncertain. Some of these projects are unlikely to occur until additional public infrastructure investments have been made in the area. Therefore, market analysis was completed to identify speculative future development opportunities based on current market conditions, and assuming the list of TIA public improvements are completed. The analysis was conducted by Johnson Economics, using proprietary development models to evaluate the likelihood of future development on all tax accounts inside the proposed TIA. Exhibit 4 summarizes the value and timing of private development forecast to occur in the proposed TIA. The total value of the new development is estimated to be \$598 million in 2023 dollars, and

\$1.3 billion in nominal dollars.³ An additional \$82.4 of million new value from rehabilitation and renovation is forecast to occur in the TIA, but was conservatively assumed not to have an impact on the assessed value of property in the TIA. The value of this speculative private construction is forecast to come on the tax rolls evenly over a 20-year period, from 2028 through 2047.

When new projects complete construction, there is a delay before that increase in assessed value is reflected on the tax roll. This evaluation conservatively assumes that new construction in the proposed TIA is added to the tax roll two years after construction is completed.

**Exhibit 4. Summary of Estimated Private Development,
Proposed Port of Ridgefield TIA**

Year on Tax Roll	Taxable Assessed Value	
	2023 \$	Nominal \$
2030	\$ 29,900,000	\$ 40,300,000
2031	\$ 29,900,000	\$ 42,400,000
2032	\$ 29,900,000	\$ 44,500,000
2033	\$ 29,900,000	\$ 46,800,000
2034	\$ 29,900,000	\$ 49,200,000
2035	\$ 29,900,000	\$ 51,700,000
2036	\$ 29,900,000	\$ 54,300,000
2037	\$ 29,900,000	\$ 57,100,000
2038	\$ 29,900,000	\$ 60,000,000
2039	\$ 29,900,000	\$ 63,100,000
2040	\$ 29,900,000	\$ 66,300,000
2041	\$ 29,900,000	\$ 69,700,000
2042	\$ 29,900,000	\$ 73,200,000
2043	\$ 29,900,000	\$ 77,000,000
2044	\$ 29,900,000	\$ 80,900,000
2045	\$ 29,900,000	\$ 85,000,000
2046	\$ 29,900,000	\$ 89,400,000
2047	\$ 29,900,000	\$ 93,900,000
2048	\$ 29,900,000	\$ 98,700,000
2049	\$ 29,900,000	\$ 103,700,000
Total	\$ 598,000,000	\$ 1,347,200,000

Source: Johnson Economics

³ Note that no additional inflation is assumed between the date the construction is completed and the date the increased value appears on the tax roll based on conversations with county assessors in Washington.

Exhibit 5 summarizes the value of private development forecast to occur in the proposed TIA by tax code area. Tax Code Area 122003 is forecast to experience the greatest share of development (38% of total development). The different tax code areas are described in greater detail in Exhibit 6.

Exhibit 5. Summary of Estimated Private Development by Tax Code Area, Proposed Port of Ridgefield TIA

Tax Code Area	Precent	Total Taxable Assessed Value (2023 \$)	Total Taxable Assessed Value (Nominal \$)
122000	13.3%	\$ 79,500,000	\$ 179,000,000
122003	37.8%	\$ 226,100,000	\$ 509,300,000
122005	0.4%	\$ 2,200,000	\$ 5,000,000
122015	17.0%	\$ 101,500,000	\$ 228,600,000
122016	16.7%	\$ 100,000,000	\$ 225,200,000
122017	13.7%	\$ 82,100,000	\$ 184,800,000
122031	1.1%	\$ 6,800,000	\$ 15,300,000
Total		\$ 598,200,000	\$ 1,347,200,000

Source: Tiberius Solutions with data and input from Port of Ridgefield

2.3 Impact of Public Projects on Private Development

The development assumptions included in this analysis reflect a scenario where the TIA provides funding for a portion of the public projects identified in this report. Johnson Economics provided a second scenario that assumes the public projects identified in this report are not completed. In this scenario, forecast private development decreases from \$598 million to \$297 million, a 50% decrease. The private development forecast in this analysis would not reasonably be expected to occur solely through private investment within the reasonably foreseeable future without the proposed public improvements. The increase in assessed value within the increment area that could reasonably be expected to occur without the proposed public improvements would be less than the increase in the assessed value estimated to result from the proposed development with the proposed public improvements. Some of the additional assessed value comes from specific development on the Ridgefield waterfront that will not occur without the necessary investment in infrastructure.

3 Finance Plan

3.1 Forecast of Tax Allocation Revenues

Tax allocation revenues generated within the proposed TIA would provide a critical source of funding to pay for the public improvements identified in this report. The tax increment area is expected to take effect on June 1, 2024, following the adoption of the resolution establishing the proposed TIA. Based on this timing, the first year the proposed TIA would be eligible to receive tax allocation revenues is 2025.

The duration of the proposed TIA shall be no more than 25 years after the first year in which tax allocation revenues are collected. This analysis assumes that the final year the proposed TIA would be eligible to receive tax allocation revenues is 2049. In the remainder of this section, the assumptions and methods for forecasting future tax allocation revenues are described.

Determine the Annual Levy Rates

Property tax levies included in the calculation of tax allocation revenues are limited to “regular property taxes” as defined in RCW 84.04.140, except regular property taxes levied by port districts and public utility districts to repay general obligation debt and regular property taxes levied by the state for the support of common schools. Regular property taxes also do not include any levies that are exempt from aggregate limits for junior/senior limits in RCW 84.52.043 or excess property taxes levied by local school districts.

Exhibit 6 shows the regular property tax levies that are included in the calculation of tax allocation revenues for the proposed TIA, and the rates associated with each of these levies in 2023. The proposed TIA is within tax code areas (TCAs) 122000, 122003, 122005, 122015, 122016, 122017, and 122031. These seven TCAs have four unique combinations of tax levies, and are grouped accordingly. The overlapping tax levies differ due to the following reasons: in/out of City of Ridgefield, in/out of the Metropolitan Park District, and in Clark-Cowlitz Fire Rescue or Fire District 6.

Exhibit 6. Levies Included in Calculation of Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Tax Year 2023

Taxing District	2023 Levy Rate (Per \$1,000 AV) by Tax Code Area				
	122017,				
	122015	122005, 122003	122016	122000, 122031	
County Current Expense	\$ 0.774490	\$ 0.774490	\$ 0.774490	\$ 0.774490	
County Conservation Futures	\$ 0.028729	\$ 0.028729	\$ 0.028729	\$ 0.028729	
Clark County Roads & Diversion	\$ 1.070507	\$ 1.070507	\$ 1.070507	\$ -	
Fort Vancouver Regional Library	\$ 0.279473	\$ 0.279473	\$ 0.279473	\$ 0.279473	
Metropolitan Park District	\$ 0.138534	\$ -	\$ 0.138534	\$ -	
Clark-Cowlitz Fire Rescue	\$ 1.319045	\$ 1.319045	\$ -	\$ 1.319045	
Clark-Cowlitz Fire Rescue EMS	\$ 0.500000	\$ 0.500000	\$ -	\$ 0.500000	
Port of Ridgefield	\$ 0.130554	\$ 0.130554	\$ 0.130554	\$ 0.130554	
Fire District 6 General	\$ -	\$ -	\$ 1.202978	\$ -	
Fire District 6 EMS	\$ -	\$ -	\$ 0.450000	\$ -	
City of Ridgefield	\$ -	\$ -	\$ -	\$ 0.651021	
Total	\$ 4.241332	\$ 4.102798	\$ 4.075265	\$ 3.683312	

Source: Tiberius Solutions with data from the Clark County Assessor's Office

These levy rates are expected to change over time, based on increases in each jurisdiction's levy authority and changes in assessed value of property within those jurisdictions. Historically, these tax rates have decreased over time, as growth in assessed value has outpaced growth in levy authority. This analysis assumes that those historical trends would continue, with rates decreasing over time.

To forecast future changes in tax rates for jurisdictions impacted by the proposed TIA, we forecast growth in assessed value for each jurisdiction, distinguishing between growth from appreciation of existing property and growth from new construction. Recent historical trends for assessed value growth in Clark County have been unsustainably high and are unrealistic to assume will continue for the 25-year duration of the proposed TIA. Instead, we look at long-term historical trends for per capita personal income growth as the basis for forecasting appreciation of existing property values, and we look at forecasts of population growth as the basis for forecasting the increase in assessed value from new construction.

Historically, per capita personal income growth has strongly correlated with growth in property values. Data from the Federal Reserve for personal income growth in Clark County shows that the five-year rolling average from 1977 to 2012 was always between 3.7% to 5.0% per year.⁴ Growth has been more rapid over the last decade, but that rapid growth is unlikely to be sustainable in the future. Based on the long-term trends, we assume average annual growth of

⁴ U.S. Bureau of Economic Analysis, Personal Income in Clark County, WA [PI53011], retrieved from FRED, Federal Reserve Bank of St. Louis; <https://fred.stlouisfed.org/series/PI53011>, December 6, 2022.

4.5% for personal income, and thus 4.5% annual growth in assessed value from appreciation of existing properties for all years of the forecast period.

Assessed value growth from new construction is correlated with population growth. The most recent State Growth Management Act (GMA) population forecasts for Clark County were published in 2022 and cover the period from 2025 to 2050.⁵ This forecast calls an average annual growth rate of 1.4% through 2027, 1.5% in 2028, 1.4% through 2030, 1.3% through 2035, 1.2% through 2040, 1.1% through 2047, and 1.0% through 2050.

We apply those same percentage growth assumptions to our forecast of assessed value from new construction countywide (and apply the 1.4% growth rate for the years before this forecast, 2023-2025). This forecast of future growth in assessed value from new construction countywide is not directly tied to forecasts of construction activity within the proposed TIA, as the annual growth in assessed value in the proposed TIA is estimated to be only a fraction of the total forecast countywide over the 25-year forecast period.

Exhibit 7 and Exhibit 8 show the forecast of future levy rates applicable for the TIA and totaled by tax code area. The total applicable levy rate for the proposed TIA is forecast to decrease for each TCA:

- TCAs 122017 and 122015: from \$ 4.241332 in 2023 to \$2.029646 in 2049
- TCAs 122003 and 12205: from \$ 4.102798 in 2023 to \$ 1.971879 in 2049
- TCA 122016: from \$4.102798 in 2023 to \$ 1.932613 in 2049
- TCAs 122000 and 122031: from \$ 3.683311 in 2023 to \$ 1.797133 in 2049

This analysis assumes that both the Clark-Cowlitz Fire Rescue EMS Levy and the Fire District 6 EMS Levy would be renewed by voters every 6 years in the future. Voters have approved Fire District 6's EMS levy since 1980, and although Clark-Cowlitz Fire Rescue's EMS levy is new and has not been to voters for renewal, in previous conversations with representatives from Clark-Cowlitz Fire Rescue, the district will likely seek approval for renewal from voters in the future.

⁵ OFM – Forecasting & Research, Projections of the Total Resident Population for Growth Management, 2022 GMA Projections – Middle Series, Clark County

Exhibit 7. Forecast of Future Levy Rates, Proposed Port of Ridgefield TIA, Table 1 of 2

Tax Year	County Current Expense	County Conservation Futures	County Roads & Diversion	Vancouver Regional Library	Metropolitan Park District	Clark-Cowlitz Fire Rescue	Clark-Cowlitz Fire Rescue EMS	Port of Ridgefield
2023	\$ 0.774490	\$ 0.028729	\$ 1.070507	\$ 0.279473	\$ 0.138534	\$ 1.319045	\$ 0.500000	\$ 0.130554
2024	\$ 0.748893	\$ 0.027780	\$ 1.035127	\$ 0.270236	\$ 0.133955	\$ 1.275451	\$ 0.483475	\$ 0.126239
2025	\$ 0.724202	\$ 0.026864	\$ 1.001074	\$ 0.261329	\$ 0.129550	\$ 1.234012	\$ 0.467767	\$ 0.122224
2026	\$ 0.700267	\$ 0.025976	\$ 0.967988	\$ 0.252692	\$ 0.125268	\$ 1.193229	\$ 0.452308	\$ 0.118184
2027	\$ 0.677145	\$ 0.025118	\$ 0.936026	\$ 0.244348	\$ 0.121132	\$ 1.153830	\$ 0.437373	\$ 0.114282
2028	\$ 0.654766	\$ 0.024288	\$ 0.905091	\$ 0.236273	\$ 0.117128	\$ 1.115696	\$ 0.422918	\$ 0.110505
2029	\$ 0.633126	\$ 0.023486	\$ 0.875178	\$ 0.228464	\$ 0.113257	\$ 1.078823	\$ 0.500000	\$ 0.106853
2030	\$ 0.612201	\$ 0.022709	\$ 0.846253	\$ 0.220913	\$ 0.109514	\$ 1.043168	\$ 0.483737	\$ 0.103322
2031	\$ 0.591956	\$ 0.021958	\$ 0.818276	\$ 0.213608	\$ 0.105893	\$ 1.008760	\$ 0.467782	\$ 0.099922
2032	\$ 0.572380	\$ 0.021232	\$ 0.791224	\$ 0.206544	\$ 0.102392	\$ 0.975487	\$ 0.452352	\$ 0.096634
2033	\$ 0.553452	\$ 0.020530	\$ 0.765066	\$ 0.199714	\$ 0.099007	\$ 0.943310	\$ 0.437431	\$ 0.093455
2034	\$ 0.535149	\$ 0.019851	\$ 0.739773	\$ 0.193110	\$ 0.095733	\$ 0.912194	\$ 0.423002	\$ 0.090380
2035	\$ 0.517452	\$ 0.019195	\$ 0.715316	\$ 0.186724	\$ 0.092568	\$ 0.882104	\$ 0.500000	\$ 0.087406
2036	\$ 0.500323	\$ 0.018559	\$ 0.691645	\$ 0.180543	\$ 0.089504	\$ 0.852979	\$ 0.483965	\$ 0.084527
2037	\$ 0.483762	\$ 0.017945	\$ 0.668758	\$ 0.174567	\$ 0.086542	\$ 0.824815	\$ 0.467986	\$ 0.081743
2038	\$ 0.467749	\$ 0.017351	\$ 0.646627	\$ 0.168789	\$ 0.083678	\$ 0.797580	\$ 0.452534	\$ 0.079050
2039	\$ 0.452266	\$ 0.016777	\$ 0.625229	\$ 0.163202	\$ 0.080909	\$ 0.771244	\$ 0.437591	\$ 0.076446
2040	\$ 0.437295	\$ 0.016221	\$ 0.604539	\$ 0.157800	\$ 0.078231	\$ 0.745778	\$ 0.423142	\$ 0.073928
2041	\$ 0.422806	\$ 0.015684	\$ 0.584515	\$ 0.152571	\$ 0.075640	\$ 0.721129	\$ 0.500000	\$ 0.071490
2042	\$ 0.408798	\$ 0.015164	\$ 0.565154	\$ 0.147516	\$ 0.073134	\$ 0.697294	\$ 0.484185	\$ 0.069133
2043	\$ 0.395253	\$ 0.014662	\$ 0.546434	\$ 0.142629	\$ 0.070711	\$ 0.674246	\$ 0.468183	\$ 0.066853
2044	\$ 0.382157	\$ 0.014176	\$ 0.528334	\$ 0.137903	\$ 0.068369	\$ 0.651960	\$ 0.452708	\$ 0.064649
2045	\$ 0.369495	\$ 0.013706	\$ 0.510833	\$ 0.133334	\$ 0.066104	\$ 0.630411	\$ 0.437744	\$ 0.062517
2046	\$ 0.357252	\$ 0.013252	\$ 0.493913	\$ 0.128917	\$ 0.063914	\$ 0.609573	\$ 0.423275	\$ 0.060455
2047	\$ 0.345415	\$ 0.012813	\$ 0.477552	\$ 0.124645	\$ 0.061797	\$ 0.589424	\$ 0.500000	\$ 0.058461
2048	\$ 0.333960	\$ 0.012388	\$ 0.461719	\$ 0.120512	\$ 0.059748	\$ 0.569923	\$ 0.484386	\$ 0.056532
2049	\$ 0.322884	\$ 0.011977	\$ 0.446410	\$ 0.116515	\$ 0.057767	\$ 0.551066	\$ 0.468361	\$ 0.054665

Source: Tiberius Solutions

Exhibit 8. Forecast of Future Levy Rates, Proposed Port of Ridgefield TIA, Table 2 of 2

Tax Year	Taxing District			Total Levy Rate by TCA			
	Fire District 6 General	Fire District 6 EMS	City of Ridgefield	122017, 122015	122005, 122003	122016	122000, 122031
2023	\$ 1.202978	\$ 0.450000	\$ 0.651021	\$ 4.241332	\$ 4.102798	4.075265	3.683312
2024	\$ 1.163219	\$ 0.435127	\$ 0.629505	\$ 4.101156	\$ 3.967201	3.940577	3.561578
2025	\$ 1.124984	\$ 0.420825	\$ 0.608894	\$ 3.967022	\$ 3.837472	3.811050	3.445292
2026	\$ 1.087803	\$ 0.406916	\$ 0.588770	\$ 3.835913	\$ 3.710645	3.685095	3.331427
2027	\$ 1.051885	\$ 0.393480	\$ 0.569330	\$ 3.709256	\$ 3.588124	3.563418	3.221427
2028	\$ 1.017120	\$ 0.380476	\$ 0.550513	\$ 3.586666	\$ 3.469537	3.445647	3.114960
2029	\$ 0.983504	\$ 0.450000	\$ 0.532319	\$ 3.559186	\$ 3.445928	3.413867	3.103070
2030	\$ 0.951000	\$ 0.435203	\$ 0.514726	\$ 3.441817	\$ 3.332303	3.301115	3.000776
2031	\$ 0.919553	\$ 0.420812	\$ 0.497723	\$ 3.328155	\$ 3.222262	3.191978	2.901709
2032	\$ 0.889146	\$ 0.406897	\$ 0.481282	\$ 3.218246	\$ 3.115854	3.086450	2.805912
2033	\$ 0.859744	\$ 0.393442	\$ 0.465384	\$ 3.111965	\$ 3.012958	2.984410	2.713276
2034	\$ 0.831315	\$ 0.380432	\$ 0.450011	\$ 3.009193	\$ 2.913459	2.885743	2.623697
2035	\$ 0.803826	\$ 0.450000	\$ 0.435146	\$ 3.000765	\$ 2.908197	2.872486	2.628026
2036	\$ 0.777220	\$ 0.435206	\$ 0.420758	\$ 2.902047	\$ 2.812542	2.777528	2.541655
2037	\$ 0.751495	\$ 0.420801	\$ 0.406845	\$ 2.806118	\$ 2.719575	2.685613	2.457663
2038	\$ 0.726621	\$ 0.406873	\$ 0.393393	\$ 2.713358	\$ 2.629680	2.596739	2.376445
2039	\$ 0.702571	\$ 0.393406	\$ 0.380385	\$ 2.623664	\$ 2.542755	2.510805	2.297911
2040	\$ 0.679316	\$ 0.380385	\$ 0.367807	\$ 2.536934	\$ 2.458703	2.427715	2.221971
2041	\$ 0.656810	\$ 0.450000	\$ 0.355634	\$ 2.543835	\$ 2.468195	2.429516	2.239314
2042	\$ 0.635050	\$ 0.435220	\$ 0.343863	\$ 2.460377	\$ 2.387244	2.349169	2.165953
2043	\$ 0.614010	\$ 0.420801	\$ 0.332482	\$ 2.378971	\$ 2.308259	2.271353	2.094307
2044	\$ 0.593668	\$ 0.406860	\$ 0.321477	\$ 2.300256	\$ 2.231887	2.196115	2.025030
2045	\$ 0.573999	\$ 0.393380	\$ 0.310837	\$ 2.224145	\$ 2.158041	2.123369	1.958044
2046	\$ 0.554982	\$ 0.380347	\$ 0.300549	\$ 2.150551	\$ 2.086637	2.053032	1.893273
2047	\$ 0.536595	\$ 0.450000	\$ 0.290601	\$ 2.170109	\$ 2.108312	2.067279	1.921360
2048	\$ 0.518800	\$ 0.435233	\$ 0.280973	\$ 2.099166	\$ 2.039419	1.998891	1.858673
2049	\$ 0.501596	\$ 0.420799	\$ 0.271664	\$ 2.029646	\$ 1.971879	1.932614	1.797133

Source: Tiberius Solutions

Forecast Future Assessed Value in TIA

Future growth in assessed value in the proposed TIA would come from new real property construction and the appreciation of existing property. This report assumes 4.5% annual growth assessed value for existing property value, based on long-term trends in personal income for Clark County as described above.

As stated previously, much of the new construction forecast to occur in the proposed TIA is predicated on the Port providing adequate infrastructure, including the projects identified in this report. The expected increases in assessed value from new construction anticipated to occur in the proposed TIA over its lifetime were shown previously in Exhibit 4.

Exhibit 4 previously summarized all of the anticipated increases in assessed value from new construction, totaling \$598 million in constant 2024 dollars, and \$1.3 billion in nominal dollars.

In addition to increases in assessed value from new construction, all property values in the proposed TIA are estimated to increase by 4.2% per year from appreciation. Exhibit 9 summarizes the forecast total growth in assessed value in the TIA from new construction and appreciation. The total assessed value of real property in the proposed TIA is forecast to grow from \$198 million in 2024 to \$2.6 billion in 2049, the final year the proposed TIA would be eligible to receive tax allocation revenue.

Exhibit 9. Assessed Value Forecast, Proposed Port of Ridgefield TIA (Nominal \$)

Tax Year	Prior Year	PLUS: Appreciation of Existing Property	PLUS: New Construction	Total
2024				\$ 198,036,238
2025	\$ 198,036,238	\$ 8,911,631	\$ -	\$ 206,947,869
2026	\$ 206,947,869	\$ 9,312,654	\$ -	\$ 216,260,523
2027	\$ 216,260,523	\$ 9,731,724	\$ -	\$ 225,992,247
2028	\$ 225,992,247	\$ 10,169,651	\$ -	\$ 236,161,898
2029	\$ 236,161,898	\$ 10,627,285	\$ -	\$ 246,789,183
2030	\$ 246,789,183	\$ 11,105,513	\$ 40,315,225	\$ 298,209,921
2031	\$ 298,209,921	\$ 13,419,446	\$ 42,371,302	\$ 354,000,669
2032	\$ 354,000,669	\$ 15,930,030	\$ 44,532,238	\$ 414,462,937
2033	\$ 414,462,937	\$ 18,650,832	\$ 46,803,382	\$ 479,917,151
2034	\$ 479,917,151	\$ 21,596,272	\$ 49,190,355	\$ 550,703,778
2035	\$ 550,703,778	\$ 24,781,670	\$ 51,699,064	\$ 627,184,512
2036	\$ 627,184,512	\$ 28,223,303	\$ 54,335,716	\$ 709,743,531
2037	\$ 709,743,531	\$ 31,938,459	\$ 57,106,837	\$ 798,788,827
2038	\$ 798,788,827	\$ 35,945,497	\$ 60,019,286	\$ 894,753,610
2039	\$ 894,753,610	\$ 40,263,912	\$ 63,080,270	\$ 998,097,792
2040	\$ 998,097,792	\$ 44,914,401	\$ 66,297,364	\$ 1,109,309,557
2041	\$ 1,109,309,557	\$ 49,918,930	\$ 69,678,529	\$ 1,228,907,016
2042	\$ 1,228,907,016	\$ 55,300,816	\$ 73,232,133	\$ 1,357,439,965
2043	\$ 1,357,439,965	\$ 61,084,798	\$ 76,966,973	\$ 1,495,491,736
2044	\$ 1,495,491,736	\$ 67,297,128	\$ 80,892,288	\$ 1,643,681,152
2045	\$ 1,643,681,152	\$ 73,965,652	\$ 85,017,795	\$ 1,802,664,599
2046	\$ 1,802,664,599	\$ 81,119,907	\$ 89,353,701	\$ 1,973,138,207
2047	\$ 1,973,138,207	\$ 88,791,219	\$ 93,910,740	\$ 2,155,840,166
2048	\$ 2,155,840,166	\$ 97,012,807	\$ 98,700,189	\$ 2,351,553,162
2049	\$ 2,351,553,162	\$ 105,819,892	\$ 103,733,898	\$ 2,561,106,952

Note: Dollar values in this summary exhibit may differ than other exhibits in the report due to rounding
Source: Tiberius Solutions

Forecast of Tax Allocation Revenues

Exhibit 10, Exhibit 11, Exhibit 12, and Exhibit 13 show the forecast of annual tax allocation revenues, combining the forecasts of future assessed value in the proposed TIA and applicable tax rates for each tax code area group. Because each tax code area contains different levies applicable to the TIA, this analysis forecasts tax allocation revenues separately for each tax code

area, before combining the results to determine the financial capacity of the URA. Exhibit 14 shows the forecast of combined total annual tax allocation revenues. Annual tax allocation revenues are expected to be \$34,000 in 2025, increasing to \$4.6 million in its final year in 2049. Total tax allocation revenue over 25 years is expected to equal \$45.8 million.

Exhibit 10. Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Tax Code Areas 122017 and 122015 (Nominal \$)

Tax Year	Assessed Value			Levy Rate	Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 59,518,846	\$ 59,518,846	\$ -	\$ 4.101156	\$ -
2025	\$ 62,197,194	\$ 59,518,846	\$ 2,678,348	\$ 3.967022	\$ 10,625
2026	\$ 64,996,068	\$ 59,518,846	\$ 5,477,222	\$ 3.835913	\$ 21,010
2027	\$ 67,920,891	\$ 59,518,846	\$ 8,402,045	\$ 3.709256	\$ 31,165
2028	\$ 70,977,331	\$ 59,518,846	\$ 11,458,485	\$ 3.586666	\$ 41,098
2029	\$ 74,171,311	\$ 59,518,846	\$ 14,652,465	\$ 3.559186	\$ 52,151
2030	\$ 89,881,564	\$ 59,518,846	\$ 30,362,718	\$ 3.441817	\$ 104,503
2031	\$ 106,929,778	\$ 59,518,846	\$ 47,410,932	\$ 3.328155	\$ 157,791
2032	\$ 125,408,342	\$ 59,518,846	\$ 65,889,496	\$ 3.218246	\$ 212,049
2033	\$ 145,415,444	\$ 59,518,846	\$ 85,896,598	\$ 3.111965	\$ 267,307
2034	\$ 167,055,416	\$ 59,518,846	\$ 107,536,570	\$ 3.009193	\$ 323,598
2035	\$ 190,439,098	\$ 59,518,846	\$ 130,920,252	\$ 3.000765	\$ 392,861
2036	\$ 215,684,220	\$ 59,518,846	\$ 156,165,374	\$ 2.902047	\$ 453,199
2037	\$ 242,915,817	\$ 59,518,846	\$ 183,396,971	\$ 2.806118	\$ 514,633
2038	\$ 272,266,652	\$ 59,518,846	\$ 212,747,806	\$ 2.713358	\$ 577,261
2039	\$ 303,877,675	\$ 59,518,846	\$ 244,358,829	\$ 2.623664	\$ 641,115
2040	\$ 337,898,504	\$ 59,518,846	\$ 278,379,658	\$ 2.536934	\$ 706,231
2041	\$ 374,487,933	\$ 59,518,846	\$ 314,969,087	\$ 2.543835	\$ 801,229
2042	\$ 413,814,471	\$ 59,518,846	\$ 354,295,625	\$ 2.460377	\$ 871,701
2043	\$ 456,056,906	\$ 59,518,846	\$ 396,538,060	\$ 2.378971	\$ 943,352
2044	\$ 501,404,911	\$ 59,518,846	\$ 441,886,065	\$ 2.300256	\$ 1,016,451
2045	\$ 550,059,674	\$ 59,518,846	\$ 490,540,828	\$ 2.224145	\$ 1,091,034
2046	\$ 602,234,569	\$ 59,518,846	\$ 542,715,723	\$ 2.150551	\$ 1,167,138
2047	\$ 658,155,868	\$ 59,518,846	\$ 598,637,022	\$ 2.170109	\$ 1,299,107
2048	\$ 718,063,483	\$ 59,518,846	\$ 658,544,637	\$ 2.099166	\$ 1,382,395
2049	\$ 782,211,762	\$ 59,518,846	\$ 722,692,916	\$ 2.029646	\$ 1,466,811
Total					\$ 14,545,816

Source: Tiberius Solutions

Exhibit 11. Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Tax Code Areas 122005 and 122003 (Nominal \$)

Tax Year	Assessed Value			Levy Rate	Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 52,018,122	\$ 52,018,122	\$ -	\$ 3.967201	\$ -
2025	\$ 54,358,937	\$ 52,018,122	\$ 2,340,815	\$ 3.837472	\$ 8,983
2026	\$ 56,805,089	\$ 52,018,122	\$ 4,786,967	\$ 3.710645	\$ 17,763
2027	\$ 59,361,318	\$ 52,018,122	\$ 7,343,196	\$ 3.588124	\$ 26,348
2028	\$ 62,032,577	\$ 52,018,122	\$ 10,014,455	\$ 3.469537	\$ 34,746
2029	\$ 64,824,043	\$ 52,018,122	\$ 12,805,921	\$ 3.445928	\$ 44,128
2030	\$ 83,129,518	\$ 52,018,122	\$ 31,111,396	\$ 3.332303	\$ 103,673
2031	\$ 103,043,548	\$ 52,018,122	\$ 51,025,426	\$ 3.222262	\$ 164,417
2032	\$ 124,678,541	\$ 52,018,122	\$ 72,660,419	\$ 3.115854	\$ 226,399
2033	\$ 148,154,009	\$ 52,018,122	\$ 96,135,887	\$ 3.012958	\$ 289,653
2034	\$ 173,596,985	\$ 52,018,122	\$ 121,578,863	\$ 2.913459	\$ 354,215
2035	\$ 201,142,474	\$ 52,018,122	\$ 149,124,352	\$ 2.908197	\$ 433,683
2036	\$ 230,933,924	\$ 52,018,122	\$ 178,915,802	\$ 2.812542	\$ 503,208
2037	\$ 263,123,731	\$ 52,018,122	\$ 211,105,609	\$ 2.719575	\$ 574,118
2038	\$ 297,873,767	\$ 52,018,122	\$ 245,855,645	\$ 2.629680	\$ 646,522
2039	\$ 335,355,937	\$ 52,018,122	\$ 283,337,815	\$ 2.542755	\$ 720,459
2040	\$ 375,752,775	\$ 52,018,122	\$ 323,734,653	\$ 2.458703	\$ 795,967
2041	\$ 419,258,068	\$ 52,018,122	\$ 367,239,946	\$ 2.468195	\$ 906,420
2042	\$ 466,077,516	\$ 52,018,122	\$ 414,059,394	\$ 2.387244	\$ 988,461
2043	\$ 516,429,434	\$ 52,018,122	\$ 464,411,312	\$ 2.308259	\$ 1,071,982
2044	\$ 570,545,489	\$ 52,018,122	\$ 518,527,367	\$ 2.231887	\$ 1,157,294
2045	\$ 628,671,479	\$ 52,018,122	\$ 576,653,357	\$ 2.158041	\$ 1,244,441
2046	\$ 691,068,161	\$ 52,018,122	\$ 639,050,039	\$ 2.086637	\$ 1,333,466
2047	\$ 758,012,124	\$ 52,018,122	\$ 705,994,002	\$ 2.108312	\$ 1,488,455
2048	\$ 829,796,706	\$ 52,018,122	\$ 777,778,584	\$ 2.039419	\$ 1,586,216
2049	\$ 906,732,970	\$ 52,018,122	\$ 854,714,848	\$ 1.971879	\$ 1,685,395
Total					\$ 16,406,412

Source: Tiberius Solutions

Exhibit 12. Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Tax Code Area 122016 (Nominal \$)

Tax Year	Assessed Value			Levy Rate	Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 60,488,784	\$ 60,488,784	\$ -	\$ 3.940577	\$ -
2025	\$ 63,210,779	\$ 60,488,784	\$ 2,721,995	\$ 3.811050	\$ 10,374
2026	\$ 66,055,264	\$ 60,488,784	\$ 5,566,480	\$ 3.685095	\$ 20,513
2027	\$ 69,027,751	\$ 60,488,784	\$ 8,538,967	\$ 3.563418	\$ 30,428
2028	\$ 72,134,000	\$ 60,488,784	\$ 11,645,216	\$ 3.445647	\$ 40,125
2029	\$ 75,380,030	\$ 60,488,784	\$ 14,891,246	\$ 3.413867	\$ 50,837
2030	\$ 85,511,500	\$ 60,488,784	\$ 25,022,716	\$ 3.301115	\$ 82,603
2031	\$ 96,442,595	\$ 60,488,784	\$ 35,953,811	\$ 3.191978	\$ 114,764
2032	\$ 108,226,825	\$ 60,488,784	\$ 47,738,041	\$ 3.086450	\$ 147,341
2033	\$ 120,921,006	\$ 60,488,784	\$ 60,432,222	\$ 2.984410	\$ 180,355
2034	\$ 134,585,448	\$ 60,488,784	\$ 74,096,664	\$ 2.885743	\$ 213,824
2035	\$ 149,284,163	\$ 60,488,784	\$ 88,795,379	\$ 2.872486	\$ 255,063
2036	\$ 165,085,081	\$ 60,488,784	\$ 104,596,297	\$ 2.777528	\$ 290,519
2037	\$ 182,060,279	\$ 60,488,784	\$ 121,571,495	\$ 2.685613	\$ 326,494
2038	\$ 200,286,226	\$ 60,488,784	\$ 139,797,442	\$ 2.596739	\$ 363,017
2039	\$ 219,844,036	\$ 60,488,784	\$ 159,355,252	\$ 2.510805	\$ 400,110
2040	\$ 240,819,740	\$ 60,488,784	\$ 180,330,956	\$ 2.427715	\$ 437,792
2041	\$ 263,304,568	\$ 60,488,784	\$ 202,815,784	\$ 2.429516	\$ 492,744
2042	\$ 287,395,259	\$ 60,488,784	\$ 226,906,475	\$ 2.349169	\$ 533,042
2043	\$ 313,194,373	\$ 60,488,784	\$ 252,705,589	\$ 2.271353	\$ 573,984
2044	\$ 340,810,629	\$ 60,488,784	\$ 280,321,845	\$ 2.196115	\$ 615,619
2045	\$ 370,359,264	\$ 60,488,784	\$ 309,870,480	\$ 2.123369	\$ 657,969
2046	\$ 401,962,407	\$ 60,488,784	\$ 341,473,623	\$ 2.053032	\$ 701,056
2047	\$ 435,749,478	\$ 60,488,784	\$ 375,260,694	\$ 2.067279	\$ 775,769
2048	\$ 471,857,605	\$ 60,488,784	\$ 411,368,821	\$ 1.998891	\$ 822,281
2049	\$ 510,432,066	\$ 60,488,784	\$ 449,943,282	\$ 1.932614	\$ 869,567
Total					\$ 9,006,190

Source: Tiberius Solutions

Exhibit 13. Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Tax Code Areas 122000 and 122031 (Nominal \$)

Tax Year	Assessed Value			Levy Rate	Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 26,010,486	\$ 26,010,486	\$ -	\$ 3.561578	\$ -
2025	\$ 27,180,958	\$ 26,010,486	\$ 1,170,472	\$ 3.445292	\$ 4,033
2026	\$ 28,404,101	\$ 26,010,486	\$ 2,393,615	\$ 3.331427	\$ 7,974
2027	\$ 29,682,286	\$ 26,010,486	\$ 3,671,800	\$ 3.221427	\$ 11,828
2028	\$ 31,017,989	\$ 26,010,486	\$ 5,007,503	\$ 3.114960	\$ 15,598
2029	\$ 32,413,799	\$ 26,010,486	\$ 6,403,313	\$ 3.103070	\$ 19,870
2030	\$ 39,687,339	\$ 26,010,486	\$ 13,676,853	\$ 3.000776	\$ 41,041
2031	\$ 47,584,749	\$ 26,010,486	\$ 21,574,263	\$ 2.901709	\$ 62,602
2032	\$ 56,149,229	\$ 26,010,486	\$ 30,138,743	\$ 2.805912	\$ 84,567
2033	\$ 65,426,691	\$ 26,010,486	\$ 39,416,205	\$ 2.713276	\$ 106,947
2034	\$ 75,465,927	\$ 26,010,486	\$ 49,455,441	\$ 2.623697	\$ 129,756
2035	\$ 86,318,776	\$ 26,010,486	\$ 60,308,290	\$ 2.628026	\$ 158,492
2036	\$ 98,040,304	\$ 26,010,486	\$ 72,029,818	\$ 2.541655	\$ 183,075
2037	\$ 110,688,997	\$ 26,010,486	\$ 84,678,511	\$ 2.457663	\$ 208,111
2038	\$ 124,326,962	\$ 26,010,486	\$ 98,316,476	\$ 2.376445	\$ 233,644
2039	\$ 139,020,141	\$ 26,010,486	\$ 113,009,655	\$ 2.297911	\$ 259,686
2040	\$ 154,838,535	\$ 26,010,486	\$ 128,828,049	\$ 2.221971	\$ 286,252
2041	\$ 171,856,444	\$ 26,010,486	\$ 145,845,958	\$ 2.239314	\$ 326,595
2042	\$ 190,152,716	\$ 26,010,486	\$ 164,142,230	\$ 2.165953	\$ 355,524
2043	\$ 209,811,020	\$ 26,010,486	\$ 183,800,534	\$ 2.094307	\$ 384,935
2044	\$ 230,920,121	\$ 26,010,486	\$ 204,909,635	\$ 2.025030	\$ 414,948
2045	\$ 253,574,180	\$ 26,010,486	\$ 227,563,694	\$ 1.958044	\$ 445,580
2046	\$ 277,873,066	\$ 26,010,486	\$ 251,862,580	\$ 1.893273	\$ 476,845
2047	\$ 303,922,692	\$ 26,010,486	\$ 277,912,206	\$ 1.921360	\$ 533,969
2048	\$ 331,835,365	\$ 26,010,486	\$ 305,824,879	\$ 1.858673	\$ 568,428
2049	\$ 361,730,151	\$ 26,010,486	\$ 335,719,665	\$ 1.797133	\$ 603,333
Total					\$ 5,923,634

Source: Tiberius Solutions

Exhibit 14. Tax Allocation Revenues, Proposed Port of Ridgefield TIA, Total (Nominal \$)

Tax Year	Assessed Value			Blended Levy Rate	Tax Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 198,036,238	\$ 198,036,238	\$ -	\$ -	\$ -
2025	\$ 206,947,868	\$ 198,036,238	\$ 8,911,630	\$ 3.816800	\$ 34,014
2026	\$ 216,260,522	\$ 198,036,238	\$ 18,224,284	\$ 3.690700	\$ 67,260
2027	\$ 225,992,246	\$ 198,036,238	\$ 27,956,008	\$ 3.568800	\$ 99,770
2028	\$ 236,161,897	\$ 198,036,238	\$ 38,125,659	\$ 3.450900	\$ 131,567
2029	\$ 246,789,183	\$ 198,036,238	\$ 48,752,945	\$ 3.425100	\$ 166,986
2030	\$ 298,209,921	\$ 198,036,238	\$ 100,173,683	\$ 3.312400	\$ 331,820
2031	\$ 354,000,670	\$ 198,036,238	\$ 155,964,432	\$ 3.203100	\$ 499,574
2032	\$ 414,462,937	\$ 198,036,238	\$ 216,426,699	\$ 3.097400	\$ 670,356
2033	\$ 479,917,150	\$ 198,036,238	\$ 281,880,912	\$ 2.995100	\$ 844,262
2034	\$ 550,703,776	\$ 198,036,238	\$ 352,667,538	\$ 2.896200	\$ 1,021,393
2035	\$ 627,184,511	\$ 198,036,238	\$ 429,148,273	\$ 2.889700	\$ 1,240,099
2036	\$ 709,743,529	\$ 198,036,238	\$ 511,707,291	\$ 2.794600	\$ 1,430,002
2037	\$ 798,788,824	\$ 198,036,238	\$ 600,752,586	\$ 2.702200	\$ 1,623,356
2038	\$ 894,753,607	\$ 198,036,238	\$ 696,717,369	\$ 2.612900	\$ 1,820,444
2039	\$ 998,097,789	\$ 198,036,238	\$ 800,061,551	\$ 2.526500	\$ 2,021,370
2040	\$ 1,109,309,554	\$ 198,036,238	\$ 911,273,316	\$ 2.443000	\$ 2,226,243
2041	\$ 1,228,907,013	\$ 198,036,238	\$ 1,030,870,775	\$ 2.451300	\$ 2,526,988
2042	\$ 1,357,439,962	\$ 198,036,238	\$ 1,159,403,724	\$ 2.370800	\$ 2,748,727
2043	\$ 1,495,491,733	\$ 198,036,238	\$ 1,297,455,495	\$ 2.292400	\$ 2,974,253
2044	\$ 1,643,681,150	\$ 198,036,238	\$ 1,445,644,912	\$ 2.216500	\$ 3,204,312
2045	\$ 1,802,664,597	\$ 198,036,238	\$ 1,604,628,359	\$ 2.143200	\$ 3,439,024
2046	\$ 1,973,138,203	\$ 198,036,238	\$ 1,775,101,965	\$ 2.072300	\$ 3,678,505
2047	\$ 2,155,840,162	\$ 198,036,238	\$ 1,957,803,924	\$ 2.092800	\$ 4,097,301
2048	\$ 2,351,553,159	\$ 198,036,238	\$ 2,153,516,921	\$ 2.024300	\$ 4,359,321
2049	\$ 2,561,106,949	\$ 198,036,238	\$ 2,363,070,711	\$ 1.957200	\$ 4,625,105
Total					\$ 45,882,052

Source: Tiberius Solutions

Factors Affecting the Accuracy of the Forecast

The biggest factor affecting the accuracy of the tax allocation revenues forecast is the value and timing of new construction in the proposed TIA. The amount of future tax allocation revenues is, in part, dependent upon new construction. If that construction occurs on a different schedule, or with different values than has been assumed, it could impact the accuracy of the forecast.

In addition to the timing and value of new construction, actual tax allocation revenues for the proposed TIA would depend upon the actual appreciation/depreciation in assessed value in the area as well as the actual levy rates imposed. There is significant uncertainty with these factors over the next 25 years. However, these factors are related in ways that help to provide some

confidence for this forecast. Changes in property values in the proposed TIA from appreciation/depreciation are likely to follow a similar pattern to changes in property values from appreciation/depreciation countywide. And, those countywide changes in appreciation/depreciation would determine annual changes in the levy rates imposed.

If property values increase faster than forecast, it would result in lower levy rates and a similar forecast of annual tax allocation revenues. Similarly, if property values increase slower than forecast (or decrease), it would result in higher levy rates and a similar forecast of annual tax allocation revenues.

The accuracy of the tax allocation revenues forecast is more impacted by the **relative** growth in assessed value within the proposed TIA versus countywide. In theory, rates of appreciation/depreciation in these two geographies should be similar over time. However, if they do differ, it has the potential to significantly impact the tax allocation revenues forecast. If properties within the proposed TIA appreciate faster than the county as a whole, it would lead to more tax allocation revenues than what is forecasted. Conversely, if properties within the proposed TIA appreciate slower than the county as a whole, it would lead to less tax allocation revenues than what is forecasted.

Impact on Overlapping Tax Levies

Tax allocation revenues are generated through the reallocation of tax levies. In other words, the financial impact of the proposed TIA is primarily borne by the affected, overlapping taxing districts. These impacts occur as “foregone” tax revenues. Thus, these jurisdictions are not losing revenue relative to what they collect today, but instead these districts would temporarily forego the future increase in revenue generated within the proposed TIA. Once the proposed TIA ceases to collect tax allocation revenues (limited to no more than 25 years), then these impacted jurisdictions would begin to receive the full amount of annual taxes from the new construction that has occurred within the proposed TIA.

RCW 84.55.010 allows taxing districts to increase the amount of their levy to account for growth in assessed value inside a TIA. This would result in slightly higher overall levy amounts and tax rates for impacted taxing districts. Thus, the net impact the TIA would have on taxing district levies is less than the total amount of tax allocation revenues received.

Exhibit 15 and Exhibit 16 summarize the annual tax revenues forecast to be foregone by the affected taxing districts. All jurisdictions are collectively expected to forego \$43,219,554 in tax revenue over the life of the proposed TIA. While this is a significant amount of foregone tax revenues, much of this private development would not be expected to occur within this area without the public investments proposed to be funded by the proposed TIA. Thus, a portion of these foregone revenues likely would not exist but for the investments made by the proposed TIA. Following the expiration of the proposed TIA, these revenues would be redirected to the overlapping taxing districts.

**Exhibit 15. Impact on Overlapping Tax Levies, Proposed Port of Ridgefield TIA (Nominal \$),
1 of 2**

Tax Year	County Current Expense	County Conservation Futures	Clark County Roads & Diversion	Vancouver Regional Library	Metropolitan Park District	Clark-Cowlitz Fire Rescue
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 220	\$ 8	\$ 264	\$ 79	\$ 24	\$ 256
2026	\$ (5,924)	\$ (220)	\$ (7,114)	\$ (2,138)	\$ (642)	\$ (7,011)
2027	\$ (11,919)	\$ (442)	\$ (14,311)	\$ (4,301)	\$ (1,292)	\$ (14,106)
2028	\$ (17,780)	\$ (660)	\$ (21,349)	\$ (6,416)	\$ (1,927)	\$ (21,043)
2029	\$ (23,508)	\$ (872)	\$ (28,227)	\$ (8,483)	\$ (2,548)	\$ (27,821)
2030	\$ (53,788)	\$ (1,995)	\$ (64,146)	\$ (19,409)	\$ (5,248)	\$ (69,473)
2031	\$ (83,498)	\$ (3,097)	\$ (99,390)	\$ (30,130)	\$ (7,897)	\$ (110,355)
2032	\$ (113,717)	\$ (4,218)	\$ (135,234)	\$ (41,035)	\$ (10,587)	\$ (151,993)
2033	\$ (144,461)	\$ (5,359)	\$ (171,699)	\$ (52,129)	\$ (13,318)	\$ (194,411)
2034	\$ (175,747)	\$ (6,519)	\$ (208,803)	\$ (63,419)	\$ (16,092)	\$ (237,632)
2035	\$ (207,593)	\$ (7,701)	\$ (246,568)	\$ (74,910)	\$ (18,912)	\$ (281,679)
2036	\$ (240,020)	\$ (8,903)	\$ (285,020)	\$ (86,612)	\$ (21,778)	\$ (326,583)
2037	\$ (273,041)	\$ (10,128)	\$ (324,174)	\$ (98,528)	\$ (24,693)	\$ (372,361)
2038	\$ (306,672)	\$ (11,376)	\$ (364,048)	\$ (110,664)	\$ (27,657)	\$ (419,034)
2039	\$ (340,931)	\$ (12,647)	\$ (404,663)	\$ (123,026)	\$ (30,673)	\$ (466,628)
2040	\$ (375,834)	\$ (13,941)	\$ (446,041)	\$ (135,621)	\$ (33,741)	\$ (515,167)
2041	\$ (411,409)	\$ (15,261)	\$ (488,213)	\$ (148,459)	\$ (36,864)	\$ (564,685)
2042	\$ (447,664)	\$ (16,606)	\$ (531,189)	\$ (161,542)	\$ (40,043)	\$ (615,197)
2043	\$ (484,617)	\$ (17,977)	\$ (574,990)	\$ (174,877)	\$ (43,279)	\$ (666,728)
2044	\$ (522,287)	\$ (19,374)	\$ (619,638)	\$ (188,470)	\$ (46,575)	\$ (719,302)
2045	\$ (560,691)	\$ (20,799)	\$ (665,155)	\$ (202,328)	\$ (49,931)	\$ (772,944)
2046	\$ (599,848)	\$ (22,251)	\$ (711,562)	\$ (216,459)	\$ (53,349)	\$ (827,682)
2047	\$ (639,776)	\$ (23,732)	\$ (758,881)	\$ (230,867)	\$ (56,831)	\$ (883,539)
2048	\$ (680,507)	\$ (25,243)	\$ (807,150)	\$ (245,565)	\$ (60,380)	\$ (940,560)
2049	\$ (722,049)	\$ (26,784)	\$ (856,378)	\$ (260,556)	\$ (63,997)	\$ (998,755)
Total	\$ (7,443,059)	\$ (276,098)	\$ (8,833,680)	\$ (2,685,863)	\$ (668,230)	\$ (10,204,433)

Source: Tiberius Solutions

**Exhibit 16. Impact on Overlapping Tax Levies, Proposed Port of Ridgefield TIA (Nominal \$),
2 of 2**

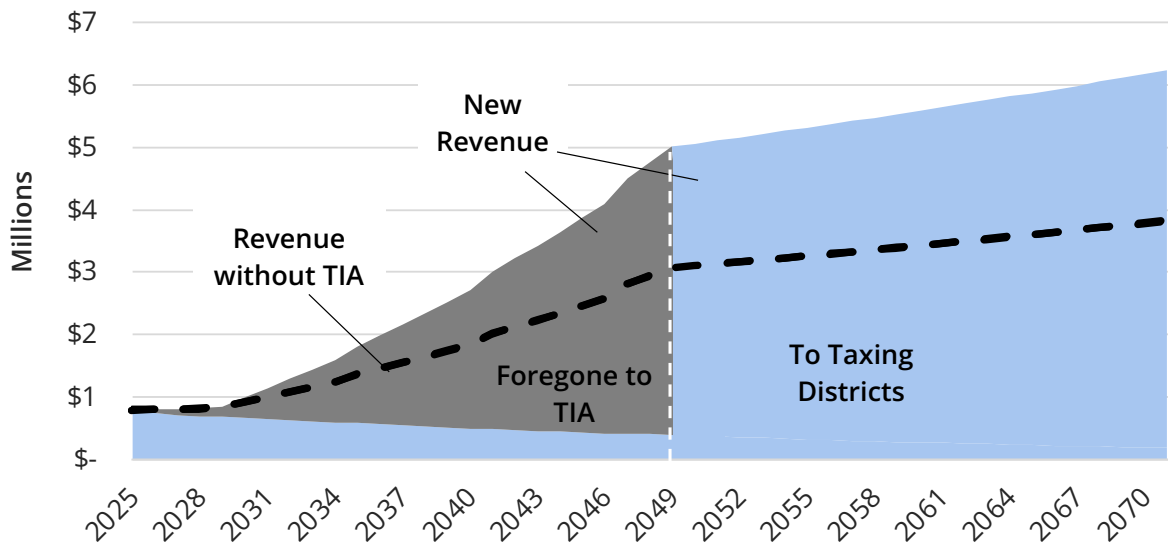
Tax Year	Clark-Cowlitz					Total
	Fire Rescue EMS	Port of Ridgefield	Fire District 6 General	Fire District 6 EMS	City of Ridgefield	
2024	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
2025	\$ 97	\$ 36	\$ 104	\$ 39	\$ 24	\$ 1,152
2026	\$ (2,658)	\$ (1,000)	\$ (2,811)	\$ (1,051)	\$ (654)	\$ (31,223)
2027	\$ (5,347)	\$ (2,012)	\$ (5,655)	\$ (2,115)	\$ (1,316)	\$ (62,815)
2028	\$ (7,976)	\$ (3,001)	\$ (8,436)	\$ (3,156)	\$ (1,963)	\$ (93,708)
2029	\$ (16,931)	\$ (3,967)	\$ (11,154)	\$ (6,701)	\$ (2,596)	\$ (132,809)
2030	\$ (32,497)	\$ (9,078)	\$ (20,220)	\$ (9,364)	\$ (6,207)	\$ (291,424)
2031	\$ (51,459)	\$ (14,095)	\$ (29,112)	\$ (13,435)	\$ (9,751)	\$ (452,220)
2032	\$ (70,774)	\$ (19,199)	\$ (38,111)	\$ (17,556)	\$ (13,359)	\$ (615,782)
2033	\$ (90,450)	\$ (24,394)	\$ (47,222)	\$ (21,728)	\$ (17,031)	\$ (782,202)
2034	\$ (110,500)	\$ (29,682)	\$ (56,450)	\$ (25,954)	\$ (20,771)	\$ (951,569)
2035	\$ (170,176)	\$ (35,066)	\$ (65,800)	\$ (39,958)	\$ (24,580)	\$ (1,172,943)
2036	\$ (186,275)	\$ (40,551)	\$ (75,281)	\$ (42,498)	\$ (28,460)	\$ (1,341,983)
2037	\$ (212,259)	\$ (46,137)	\$ (84,895)	\$ (47,888)	\$ (32,415)	\$ (1,526,519)
2038	\$ (238,763)	\$ (51,829)	\$ (94,647)	\$ (53,356)	\$ (36,444)	\$ (1,714,490)
2039	\$ (265,789)	\$ (57,628)	\$ (104,542)	\$ (58,905)	\$ (40,551)	\$ (1,905,984)
2040	\$ (293,352)	\$ (63,538)	\$ (114,587)	\$ (64,538)	\$ (44,737)	\$ (2,101,097)
2041	\$ (414,027)	\$ (69,564)	\$ (124,788)	\$ (91,267)	\$ (49,006)	\$ (2,413,543)
2042	\$ (429,775)	\$ (75,707)	\$ (135,150)	\$ (93,422)	\$ (53,359)	\$ (2,599,654)
2043	\$ (465,580)	\$ (81,970)	\$ (145,676)	\$ (100,652)	\$ (57,798)	\$ (2,814,143)
2044	\$ (502,142)	\$ (88,356)	\$ (156,372)	\$ (107,999)	\$ (62,324)	\$ (3,032,838)
2045	\$ (539,446)	\$ (94,868)	\$ (167,244)	\$ (115,468)	\$ (66,941)	\$ (3,255,814)
2046	\$ (577,512)	\$ (101,510)	\$ (178,297)	\$ (123,060)	\$ (71,650)	\$ (3,483,178)
2047	\$ (791,272)	\$ (108,284)	\$ (189,536)	\$ (168,867)	\$ (76,454)	\$ (3,928,039)
2048	\$ (805,170)	\$ (115,196)	\$ (200,972)	\$ (170,217)	\$ (81,356)	\$ (4,132,318)
2049	\$ (854,675)	\$ (122,248)	\$ (212,606)	\$ (180,006)	\$ (86,358)	\$ (4,384,412)
Total	\$ (7,134,707)	\$ (1,258,842)	\$ (2,269,461)	\$ (1,559,124)	\$ (886,057)	\$ (43,219,554)

Source: Tiberius Solutions

Exhibit 16 shows the forecast negative impacts of the TIA on property tax revenues for impacted taxing districts for 25-years, as the Port collects the taxes from the increment value to fund the public improvements identified in this report. Beginning in 2050, after the TIA ceases to collect tax allocation revenues, these taxing districts are estimated to benefit from the increased tax base that is forecast to occur as a result of the TIA investments. In this way, the proposed TIA has a temporary impact on these taxing districts that provides long-term positive economic and fiscal benefits.

Exhibit 17 shows the projected increase in tax revenues for impacted taxing districts long-term, compared to the foregone revenues over the life of the proposed TIA.⁶ It is estimated that in 2072, 23 years after termination of the proposed TIA, the impacted taxing districts would have experienced sufficient growth in tax revenues from the increased tax base to offset the foregone revenues over the 25-year duration of the proposed TIA. After this point in time, the impact of the TIA is estimated to be a net positive to the impacted taxing districts. The actual impacts to taxing districts (both positive and negative) will depend on the success of the proposed TIA at incentivizing development in the area, and the actual future growth in assessed value in the area.

Exhibit 17. Comparison of Forecast Property Tax Revenues for Impacted Taxing Districts With and Without TIA Investment (Nominal \$)



Source: Tiberius Solutions

Not all overlapping taxing districts would be impacted by the proposed TIA. The following property tax levies would be **excluded** from the calculation of tax allocation revenues:

- State Schools (Part 1 and 2)
- Ridgefield School District Debt
- Ridgefield School District Enrichment

All taxing districts listed above, whose rates would be **excluded** in the calculation of tax allocation revenues would not experience any foregone revenues from the proposed TIA. This includes the Ridgefield School District. For these jurisdictions, the proposed TIA would generate

⁶ The analysis in this report focuses on growth in assessed value through 2049, the anticipated maximum duration of the proposed TIA. The figures in Exhibit 17 require extrapolating property tax forecasts beyond 2049. This analysis simply assumes increases in assessed value of 4.5% per year for 2050 and beyond from appreciation of property values, with no attempt to forecast continued speculative development activity in the area beyond the life of the TIA.

increased property tax revenues once the anticipated private development comes on the tax roll, or would reduce the property tax rate needed to produce the authorized levy amount.

3.2 Proposed Indebtedness

To finance the public improvements identified in this report, the Port anticipates issuing limited tax general obligation bonds. These bonds would be secured by a pledge of the Port’s full faith and credit, including its regular property tax levy, and would be subject to statutory limitations and constraints on general obligation indebtedness.

The actual terms of indebtedness are uncertain and would be based upon the ultimate timing and amount of indebtedness the Port chooses to incur, tax allocation revenues collected, and financial market conditions at the time of issuance. For the purposes of this analysis, the Port consulted with their municipal advisor, Hilltop Securities, to estimate terms of indebtedness based upon current market conditions and the proposed timing and amount of future indebtedness.

The Port assumes three series of limited tax general obligation bonds would be issued in 2029, 2033, and 2036. The total principal amount of the bonds is estimated to be \$19.8 million, generating \$16,958,358 in funding for projects. The bonds are assumed to be structured to be fully repaid by 2049, the last year of the TIA. The estimated terms of indebtedness, including par amount, project funds, timing, bond rating, and true interest cost are shown in Exhibit 18. The proposed financing terms are based on the assumption that the debt would be tax-exempt, including current market rates as of December 6, 2023. Appendix C includes an evaluation of an alternative finance plan with more conservative assumptions.

Exhibit 18. Estimated Terms of Indebtedness for Proposed Port of Ridgefield TIA Public Improvements (Nominal \$)

	2029 Series	2033 Series	2036 Series	Total
Closing Month	June 2029	June 2033	June 2036	
Taxable Status	Tax Exempt	Tax Exempt	Tax Exempt	
Bond Rating	BBB	BBB	BBB	
True Interest Cost	5.09%	5.12%	5.18%	
Par Amount	\$ 10,300,000	\$ 2,800,000	\$ 6,700,000	\$ 19,800,000
Estimated Project Cost	\$ 8,939,929	\$ 2,311,575	\$ 5,706,854	\$ 16,958,358

Source: Hilltop Securities

The public improvements within the Proposed TIA are anticipated to be funded through limited tax general obligation bonds, which are constrained by the Port’s statutory capacity for non-voted general obligation indebtedness. Exhibit 19 shows the calculated statutory authority for non-voted general obligation indebtedness for the Port in 2024, estimated to be \$20,160,910. As of November 30, 2023, the Port has \$471,880 of outstanding non-voted general obligation indebtedness, resulting in \$19,689,030 of remaining debt capacity.

Exhibit 19. Statutory Authority for Non-Voted General Obligation Indebtedness, Port of Ridgefield, 2024

Total Assessed Value	\$ 8,064,364,154
Limit: Percent	0.25%
Limit: Amount	\$ 20,160,910
Less: Outstanding Principal	\$ 471,880
Remaining Capacity	\$ 19,689,030

Source: Port of Ridgefield

Based on the assumed terms of indebtedness shown in Exhibit 18, the Port’s municipal advisor has estimated annual debt service payments as shown in Exhibit 20 and Exhibit 21. After factoring in the cost of interest, the \$19,800,000 of principal indebtedness to fund TIA projects is estimated to require \$29,858,395 in debt service payments over the life of the proposed TIA.

Exhibit 20. Estimated Debt Service Payments, LTGO Debt for Proposed Port of Ridgefield TIA Public Projects (Nominal \$), 1 of 2

Year	Series 2029			Series 2033		
	Principal	Interest	Capitalized Interest	Principal	Interest	Capitalized Interest
2029	\$ -	\$ 262,919	\$ (262,919)	\$ -	\$ -	\$ -
2030	\$ -	\$ 534,750	\$ (534,750)	\$ -	\$ -	\$ -
2031	\$ -	\$ 534,750	\$ (534,750)	\$ -	\$ -	\$ -
2032	\$ -	\$ 534,750	\$ -	\$ -	\$ -	\$ -
2033	\$ 140,000	\$ 534,750	\$ -	\$ -	\$ 71,845	\$ (71,845)
2034	\$ 285,000	\$ 527,750	\$ -	\$ -	\$ 146,125	\$ (146,125)
2035	\$ 475,000	\$ 513,500	\$ -	\$ -	\$ 146,125	\$ (146,125)
2036	\$ 475,000	\$ 489,750	\$ -	\$ -	\$ 146,125	\$ -
2037	\$ 500,000	\$ 466,000	\$ -	\$ 185,000	\$ 146,125	\$ -
2038	\$ 525,000	\$ 441,000	\$ -	\$ 165,000	\$ 136,875	\$ -
2039	\$ 550,000	\$ 414,750	\$ -	\$ 170,000	\$ 128,625	\$ -
2040	\$ 575,000	\$ 385,875	\$ -	\$ 180,000	\$ 119,700	\$ -
2041	\$ 610,000	\$ 355,688	\$ -	\$ 190,000	\$ 110,250	\$ -
2042	\$ 640,000	\$ 323,663	\$ -	\$ 200,000	\$ 100,275	\$ -
2043	\$ 675,000	\$ 290,063	\$ -	\$ 210,000	\$ 89,775	\$ -
2044	\$ 710,000	\$ 254,625	\$ -	\$ 220,000	\$ 78,750	\$ -
2045	\$ 745,000	\$ 217,350	\$ -	\$ 230,000	\$ 67,200	\$ -
2046	\$ 785,000	\$ 178,238	\$ -	\$ 240,000	\$ 55,125	\$ -
2047	\$ 825,000	\$ 137,025	\$ -	\$ 255,000	\$ 42,525	\$ -
2048	\$ 870,000	\$ 93,713	\$ -	\$ 270,000	\$ 29,138	\$ -
2049	\$ 915,000	\$ 48,038	\$ -	\$ 285,000	\$ 14,963	\$ -
Total	\$ 10,300,000	\$ 7,538,947	\$ (1,332,419)	\$ 2,800,000	\$ 1,629,546	\$ (364,095)

Source: Hilltop Securities

Exhibit 21. Estimated Debt Service Payments, LTGO Debt for Proposed Port of Ridgefield TIA Public Projects (Nominal \$), 2 of 2

Year	Series 2036			Total Debt Service
	Principal	Interest	Capitalized Interest	
2029	\$ -	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ -	\$ -
2031	\$ -	\$ -	\$ -	\$ -
2032	\$ -	\$ -	\$ -	\$ 534,750
2033	\$ -	\$ -	\$ -	\$ 674,750
2034	\$ -	\$ -	\$ -	\$ 812,750
2035	\$ -	\$ -	\$ -	\$ 988,500
2036	\$ -	\$ 172,944	\$ (172,944)	\$ 1,110,875
2037	\$ -	\$ 351,750	\$ (351,750)	\$ 1,297,125
2038	\$ -	\$ 351,750	\$ (351,750)	\$ 1,267,875
2039	\$ -	\$ 351,750	\$ -	\$ 1,615,125
2040	\$ 165,000	\$ 351,750	\$ -	\$ 1,777,325
2041	\$ 410,000	\$ 343,088	\$ -	\$ 2,019,026
2042	\$ 610,000	\$ 321,563	\$ -	\$ 2,195,501
2043	\$ 670,000	\$ 289,538	\$ -	\$ 2,224,376
2044	\$ 705,000	\$ 254,363	\$ -	\$ 2,222,738
2045	\$ 745,000	\$ 217,350	\$ -	\$ 2,221,900
2046	\$ 785,000	\$ 178,238	\$ -	\$ 2,221,601
2047	\$ 825,000	\$ 137,025	\$ -	\$ 2,221,575
2048	\$ 870,000	\$ 93,713	\$ -	\$ 2,226,564
2049	\$ 915,000	\$ 48,038	\$ -	\$ 2,226,039
Total	\$ 6,700,000	\$ 3,462,860	\$ (876,444)	\$ 29,858,395

Source: Hilltop Securities

Exhibit 22 shows that no other funds beyond tax allocation revenues would be required to cover debt service payments for the bonds. Due to the use of capitalized interest, no tax allocation revenue would be needed for debt service payments until 2032. The minimum debt service coverage ratio for the bonds is 1.25 in 2032, but reaches over 2.08 in the final year of debt service, 2049. The average debt service coverage ratio from 2032 to 2049 is 1.54. The proposed debt service schedule results in \$16.0 million of tax allocation revenues above and beyond what is needed for debt service payments. The Port intends to use those excess tax allocation revenues to fund additional public improvements on a cash basis.

Exhibit 22. Tax Allocation Revenues and Debt Service Payments, Proposed Port of Ridgefield TIA (Nominal \$)

Year	Debt Service Payment	Tax Allocation Revenues	Tax Allocation	Remaining
			Revenue Debt Service Coverage	Tax Allocation Revenues
2025	\$ -	\$ 34,014	0.00	\$ 34,014
2026	\$ -	\$ 67,260	0.00	\$ 67,260
2027	\$ -	\$ 99,770	0.00	\$ 99,770
2028	\$ -	\$ 131,567	0.00	\$ 131,567
2029	\$ -	\$ 166,986	0.00	\$ 166,986
2030	\$ -	\$ 331,820	0.00	\$ 331,820
2031	\$ -	\$ 499,574	0.00	\$ 499,574
2032	\$ 534,750	\$ 670,356	1.25	\$ 135,606
2033	\$ 674,750	\$ 844,262	1.25	\$ 169,512
2034	\$ 812,750	\$ 1,021,393	1.26	\$ 208,643
2035	\$ 988,500	\$ 1,240,099	1.25	\$ 251,599
2036	\$ 1,110,875	\$ 1,430,002	1.29	\$ 319,127
2037	\$ 1,297,125	\$ 1,623,356	1.25	\$ 326,231
2038	\$ 1,267,875	\$ 1,820,444	1.44	\$ 552,569
2039	\$ 1,615,125	\$ 2,021,370	1.25	\$ 406,245
2040	\$ 1,777,325	\$ 2,226,243	1.25	\$ 448,918
2041	\$ 2,019,026	\$ 2,526,988	1.25	\$ 507,962
2042	\$ 2,195,501	\$ 2,748,727	1.25	\$ 553,226
2043	\$ 2,224,376	\$ 2,974,253	1.34	\$ 749,877
2044	\$ 2,222,738	\$ 3,204,312	1.44	\$ 981,574
2045	\$ 2,221,900	\$ 3,439,024	1.55	\$ 1,217,124
2046	\$ 2,221,601	\$ 3,678,505	1.66	\$ 1,456,904
2047	\$ 2,221,575	\$ 4,097,301	1.84	\$ 1,875,726
2048	\$ 2,226,564	\$ 4,359,321	1.96	\$ 2,132,757
2049	\$ 2,226,039	\$ 4,625,105	2.08	\$ 2,399,066
Total	\$ 29,858,395	\$ 45,882,052	1.54	\$ 16,023,657

Source: Hilltop Securities and Tiberius Solutions

4 Economic Impacts

4.1 Job Creation

The Port of Ridgefield’s TIA is expected to generate significant economic impacts for the local and regional economy. The infrastructure investments supported by the TIA will support and facilitate a significant level of development, with substantial employment from construction as

well as ongoing business activity. The project list includes a mix of investments at the Ridgefield waterfront, which are expected to provide amenity value to the community that will enhance the marketability of the broader TIA. This is anticipated to be reflected in marginal shifts in achievable pricing that will increase the level of projected development. Additional planned investments by the TIA are more traditional infrastructure projects that will directly facilitate development.

Impacts during the construction phase are temporary, while the impacts from operations once construction is complete will be ongoing. These impacts include direct impacts (jobs and spending occurring directly in the TIA), as well indirect and induced impacts. Indirect impacts are secondary impacts generated by the portion of direct expenditures that are spent on goods and services provided by local businesses. Induced impacts are secondary impacts generated by local expenditures made by employees who received personal income from the direct and indirect expenditures. The induced impacts are often referred to as the “multiplier effect” as the initial direct expenditures are re-spent multiple times, rippling through the local economy.

To model the economic impacts of various activities, Johnson Economics used the IMPLAN (IMPact for PLANning)⁷ economic multiplier model. IMPLAN is an economic impact model designed for analyzing the effects of industry activity (employment, income, or business revenues) upon all other industries in an economic area. The analysis was done at the Clark County level.

Private development activity in the area was forecasted using a predictive development model. The model is designed to predict the magnitude and form of likely development or redevelopment activity over an assumed time frame.⁸ The primary approach used to predict likely development patterns is the relationship between the supportable land value for prospective uses and the current value of the property. The underlying assumption is that when the value of a property for new development is high relative to the current value of the property, it will be more likely to see development or redevelopment over a defined period.

Within the model, total assessed value is used as a proxy for the value of specific parcels. The residual land value is determined using a series of simplified pro formas that represent potential development forms. The resulting ratio between current and residual value has proven to be a strong predictor of the likelihood of development or redevelopment at the parcel level. The allowed development form that supports the highest land value is considered the most likely form of future development. What the model solves for is probabilities to redevelop as well as anticipated development forms, and the results reflect the expected value of development/ redevelopment activity. The model will not indicate that a specific parcel will or won't redevelop, it will change the probability of that occurrence as well as the likely form of development.

⁷ Minnesota IMPLAN Group (MIG), Stillwater, Minnesota

⁸ *Additional Detail in Aggregate Integrated Land-Use Models via Simulating Developer Pro Forma Thinking*, Journal of Transport and Land Use, 2018

The Port has identified a series of public investments in the proposed TIA, with an overall estimated cost of approximately \$62 million in current dollars. Funds generated by the TIA were assumed to fund \$22 million of these improvements. Exhibit 3, earlier in this report, shows a list of all public improvements, including the total cost estimate, and the share of costs estimated to be funded by the TIA.

To assess economic development impacts attributable to the proposed project list, two versions of the model were run with the TIA boundaries. A baseline scenario was generated assuming completion of the identified projects, as well as an alternative scenario assuming there is no TIA and the Port is unable to fund the list of public improvements, resulting in no change to current pricing and lease rate patterns. The public improvements were assumed to accelerate the rate of redevelopment, particularly in the southern portion of the study area, while the waterfront and community enhancement projects were assumed to provide an increase in marketability for uses within the district.

Private development activity in the area is expected to be approximately \$598.3 million in 2023 dollars under the baseline scenario over the 25-year duration of the TIA. This would include an estimated 2,065 residential units and close to 2.0 million square feet of employment space. Under the alternative scenario predicted construction investment was over \$297.3 million, which included 950 residential units and close to 1.1 million in employment space.

Exhibit 23. Summary of Development Assumptions, Port of Ridgefield TIA (2023 \$)

	Predicted Development Yield			
	Construction Investment	Residential Units	Employment Space (SF)	
			Retail	Ind/Office
Baseline - With Improvements	\$598,250,119	2,065	567,802	1,373,854
Alternative - No Intervention	\$297,343,604	950	312,291	755,620
Net Impact	\$300,906,515	1,115	255,511	618,234

Source: Johnson Economics

For this analysis, the net differential in predicted development activity was used to assess the economic impacts associated with TIA projects. This resulted in an assumed \$300.9 million in incremental construction investment over the forecast period. Combining the \$62.0 million of planned public infrastructure expenditures with the \$300.9 million of anticipated private development results in a total of more than \$362.9 million in planned expenditures within the proposed TIA.⁹

To evaluate the temporary construction impacts of the anticipated level of development, **total** construction spending was measured as a direct industry change in construction of new non-residential structures, construction of residential structures, as well construction of infrastructure investments. Estimated construction expenditures were converted into

⁹ Minor adjustments were made to the assumed cost of public improvements after the economic impact analysis had been completed. Thus, the reported results for economic impacts reflect approximately one percent greater levels of investment than are currently forecast for the area.

estimated contributions to employment income and output at the Clark County level, shown in Exhibit 24.

- Construction spending would translate into an estimated 2,336 direct full-time equivalent (FTE) jobs over the construction period. Direct jobs would pay an estimated average of roughly \$77,632 per FTE for wages and benefits.
- Because the development period is estimated to extend over multiple years, the direct construction jobs projected likely represent some of the same employees, employed throughout the project lifecycle over multiple buildings/phases.
- Each direct construction job would support approximately 0.37 indirect and induced jobs during the construction period. This translates into roughly 854 FTE jobs and labor income of \$37.0 million during the construction period.
- The total estimated economic impacts (direct, indirect, and induced) from construction during the study period are roughly 3,190 FTE positions and \$218.3 million in labor income (current dollars).

Exhibit 24. Summary of Projected Impacts During Construction Phase, Port of Ridgefield TIA (2023 \$)

	Projected Impacts, Clark County (2023 \$)			
	Employment	Labor Income	Value Added	Output
Construction				
Direct Effect	2,336	\$ 181,320,522	\$ 211,388,710	\$ 366,906,515
Indirect Effect	322	\$ 21,006,786	\$ 37,163,728	\$ 64,273,355
Induced Effect	533	\$ 15,977,173	\$ 31,055,219	\$ 49,440,438
Total Effect	3,190	\$ 218,304,480	\$ 279,607,656	\$ 480,620,308

Source: Johnson Economics, based on assumed future development forecasts

The preceding table also summarizes projected impacts on value added and output. The following is a brief description of what these terms represent.

- Output is the value of an industry's production. It can be measured in two ways: from the sales (income) perspective or the expenditure (spending) perspective.
 - From the sales (income) perspective, Output is the sum of sales to final users in the economy (GDP), sales to other industries (Intermediate Inputs), and inventory change.
 - From the expenditures perspective, Output is the sum of an industry's Value Added and Intermediate Inputs.
- Value Added is defined as the total market value of all final goods and services produced within a region in each period of time. It is the sum of all added value at every stage of production of all final goods and services produced within a country in each period. In other words, it is the wealth created by industry activity.

- Value Added in a Social Accounting Matrix (SAM) model such as IMPLAN, is equal to Gross Domestic Product (GDP).

Following development, the completed commercial and residential developments are expected to provide for ongoing impacts to the local and regional economy. Employees at the office, industrial, and retail spaces are expected to generate income that will circulate in the local economy, supporting additional employment and tax revenues. This will be further supplemented by residents in the residential developments.

The projected development within the TIA over the next twenty five years is expected to contain a mix of industrial space, office space, retail space, and residential units. As with construction activity, the analysis focused on the portion of new development attributable to the proposed projects within the TIA. The overall direct employment level is estimated at 1,121 FTEs when completed and tenanted.

- On an ongoing basis, the incremental development attributable to the proposed projects in the study area is expected to accommodate 1,121 FTEs, with annual labor income of \$87.1 million and \$200.6 million in economic output.
- The associated ancillary indirect and induced impacts are estimated to account for 856 FTE jobs and \$50.0 million in labor income per year.
- The total annual impact is estimated at 1,977 FTE positions with annual labor income in current dollars over \$137.1 million.

Exhibit 25. Summary of Projected Ongoing Impacts from Operations, Port of Ridgefield TIA (2023 \$)

	Projected Impacts, Clark County (2023 \$)			
	Employment	Labor Income	Value Added	Output
Ongoing - Annual				
Direct Effect	1,121	\$ 87,137,689	\$ 95,184,466	\$ 200,584,252
Indirect Effect	199	\$ 13,356,232	\$ 23,460,574	\$ 41,123,547
Induced Effect	657	\$ 36,608,249	\$ 69,883,600	\$ 110,957,419
Total Effect	1,977	\$ 137,102,169	\$ 188,528,640	\$ 352,665,218

Source: Johnson Economics, based on future development assumptions

4.2 Fiscal Impacts

In addition to economic impacts, development, and operation of the development parcels in the TIA will have fiscal implications for the Port of Ridgefield, Clark County, other local service providers, and the State of Washington. These impacts include sales tax, property taxes, income and business taxes, and development charges and fees.

Federal revenues will largely accrue from personal income taxes and social security contributions. For State and local entities, sales taxes will represent the most significant fiscal contribution, during both the construction and ongoing phases. The next largest source of local and state tax revenue would be property taxes. Property taxes for the development program

are calculated in more detail as part of the TIA revenue forecast, shown in Exhibit 14 previously in this report.

Exhibit 26 presents an estimate of tax contributions, such as income and business taxes, from the construction and operation of the assumed development profile in the TIA based on the modeling assumptions in the IMPLAN scenarios. Estimates are broken down by federal vs. state and local contributions. These fiscal impacts exclude direct property taxes, as property tax revenue from the planned development within the TIA is reportedly separately in this report. While we have excluded direct property taxes, we will still expect to see some property taxes from indirect and induced activity that is not included in the TIA.

- As a result of construction activity, development within the TIA is expected to contribute \$40.3 million at the federal level, and \$22.4 million in state and local tax revenues (excluding direct property taxes).
- When completed and operational, the anticipated development activity is expected to generate \$36.7 million per year in state and local taxes (excluding direct property taxes), while generating \$14.3 million in federal taxes.
- Sales taxes represent the largest source of state and local revenue, approaching \$8.2 million in sales taxes from construction activity and an additional \$14.3 million per year going forward when fully developed.

Exhibit 26. Summary of Anticipated Tax Revenues Associated with Construction (2023 \$)

Construction - One Time	Employee & Proprietor Compensation		Tax on Production and Imports		Total
Description			Households	Corporations	
Federal					
Social Insurance Tax- Employee Contribution	\$	11,366,157			\$ 11,366,157
Social Insurance Tax- Employer Contribution	\$	8,600,882			\$ 8,600,882
Indirect Bus Tax: Fed NonTaxes					\$ -
OPI: Corporate Profits Tax				\$ 1,610,711	\$ 1,610,711
Personal Tax: Income Tax			\$ 18,804,100		\$ 18,804,100
Total Federal Tax	\$	19,967,039	\$ -	\$ 18,804,100	\$ 1,610,711
State and Local					
Social Insurance Tax- Employee Contribution	\$	3,686,024			\$ 3,686,024
Social Insurance Tax- Employer Contribution	\$	3,035,990			\$ 3,035,990
TOPI: Sales Tax			\$ 8,175,847		\$ 8,175,847
TOPI: Motor Vehicle License			\$ 179,471		\$ 179,471
TOPI: Severance Tax			\$ 24,133		\$ 24,133
TOPI: Other Taxes			\$ 1,803,299		\$ 1,803,299
TOPI: Special Assessments			\$ 90,986		\$ 90,986
Personal Tax: Income Tax			\$ 5,103,314		\$ 5,103,314
Personal Tax: Motor Vehicle License			\$ 229,579		\$ 229,579
Personal Tax: Other Tax (Fish/Hunt)			\$ 65,416		\$ 65,416
Total State and Local	\$	6,722,014	\$ 10,273,736	\$ 5,398,308	\$ -

Note: Excludes direct property taxes

Source: Johnson Economics, Minnesota IMPlan Group, based on assumed future development forecasts

Exhibit 27. Summary of Anticipated Ongoing Tax Revenues, Excluding Property Taxes (2023 \$)

Operations - Ongoing	Employee & Proprietor Compensation	Tax on Production and Imports	Households	Corporations	Total
Federal					
Social Insurance Tax- Employee Contribution	\$ 4,011,481				\$ 4,011,481
Social Insurance Tax- Employer Contribution	\$ 3,115,582				\$ 3,115,582
Indirect Bus Tax: Fed NonTaxes					\$ -
OPI: Corporate Profits Tax				\$ 749,481	\$ 749,481
Personal Tax: Income Tax			\$ 6,449,532		\$ 6,449,532
Total Federal Tax	\$ 7,127,062	\$ -	\$ 6,449,532	\$ 749,481	\$ 14,326,075
State and Local					
Social Insurance Tax- Employee Contribution	\$ 5,780,724				\$ 5,780,724
Social Insurance Tax- Employer Contribution	\$ 5,055,031				\$ 5,055,031
TOPI: Sales Tax		\$ 14,291,679			\$ 14,291,679
TOPI: Motor Vehicle License		\$ 313,722			\$ 313,722
TOPI: Severance Tax		\$ 42,186			\$ 42,186
TOPI: Other Taxes		\$ 3,152,233			\$ 3,152,233
TOPI: Special Assessments		\$ 159,046			\$ 159,046
Personal Tax: Income Tax			\$ 7,679,496		\$ 7,679,496
Personal Tax: Motor Vehicle License			\$ 142,059		\$ 142,059
Personal Tax: Other Tax (Fish/Hunt)			\$ 38,903		\$ 38,903
Total State and Local	\$ 10,835,755	\$ 17,958,866	\$ 7,860,458	\$ -	\$ 36,655,080

Note: Excludes direct property taxes

Source: Johnson Economics, Minnesota IMPlan Group, based on assumed future development forecasts

4.3 Affordable and Low-Income Housing

Establishment and anticipated development of properties within the TIA is not anticipated to have a substantial impact on affordable and low-income housing in the region. Infrastructure investments in the area are expected to be supportive of new residential development in the area, and the introduction of new supply is typically viewed as increasing housing affordability on the margin. The TIA may have minor impacts on housing affordability due to an expected increase in amenity value associated with the waterfront improvements and other community enhancements, as well as indirect impacts on housing affordability associated with additional economic activity generated within the TIA. Increased local employment opportunities would be expected to contribute to local buying power.

Housing Construction in the TIA

New development within the TIA is expected to include over 1,100 residential units, including a mix of ownership and rental units. Assumed pricing for new ownership housing in the area would range from \$543,000 to roughly \$1.1 million. Rental apartment units are expected to command average monthly rental rates of \$1,460. These are expected to be privately-funded market-rate projects. The assumed unit pricing is consistent with new construction rates in the area. Housing prices are determined based on the factors of supply and demand. Thus, any new construction of housing units in the region that increases housing supply should reduce price pressure in the local housing market. Indeed, most housing economists identify a

persistent lack of new construction in past years for the rapid increases in home values in recent years.

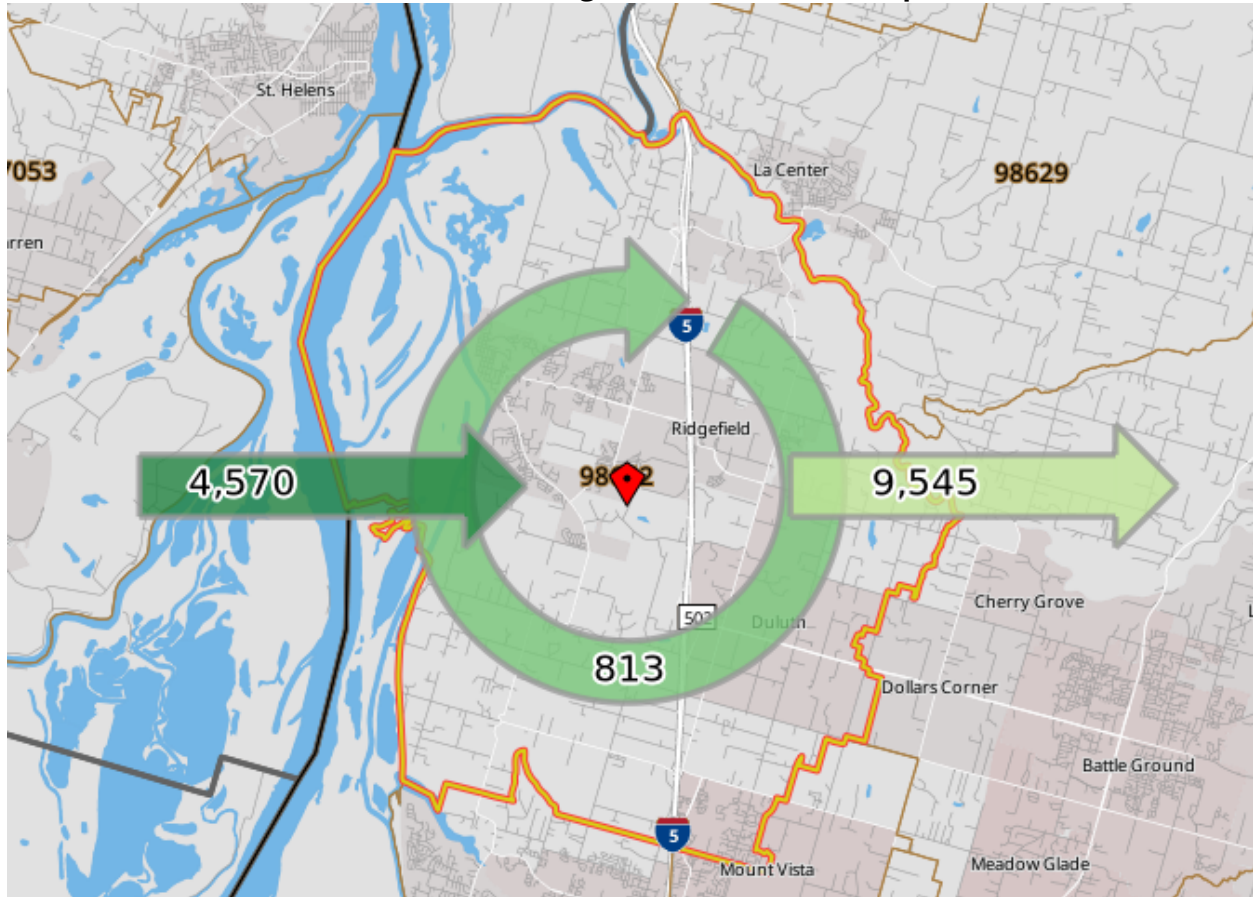
The process by which construction of new market-rate homes helps to improve housing affordability is known as “filtering.” Construction of a new market-rate home allows a household to move out of a lower-quality, existing home to purchase a new home. The previous home occupied by that household is now vacant, and available to another household at a lower price than the new home. Thus, constructing new homes at virtually any price point should ultimately improve the availability of homes at all income levels.

Impacts on Housing Affordability from Economic Activity

Housing affordability is a complex issue that is influenced by several factors. These include inventory, market clearing prices, constraints on supply, cost of production, and the ability of someone to pay for housing. Thus, this evaluation of housing affordability also considers household incomes. Increases in household income will increase the ability of households to pay for housing, thus increasing housing affordability. In addition to introducing new housing units into the regional supply, the economic impacts generated by the new development anticipated within the TIA are expected to lead to increases in household incomes, helping to support regional housing affordability.

Currently, the zip code that contains the TIA district is a net exporter of labor. In 2021, an estimated 9,545 workers commuted out of the zip code for employment, while 4,570 commuted into the area. Only 813 workers both lived and worked within the zip code.

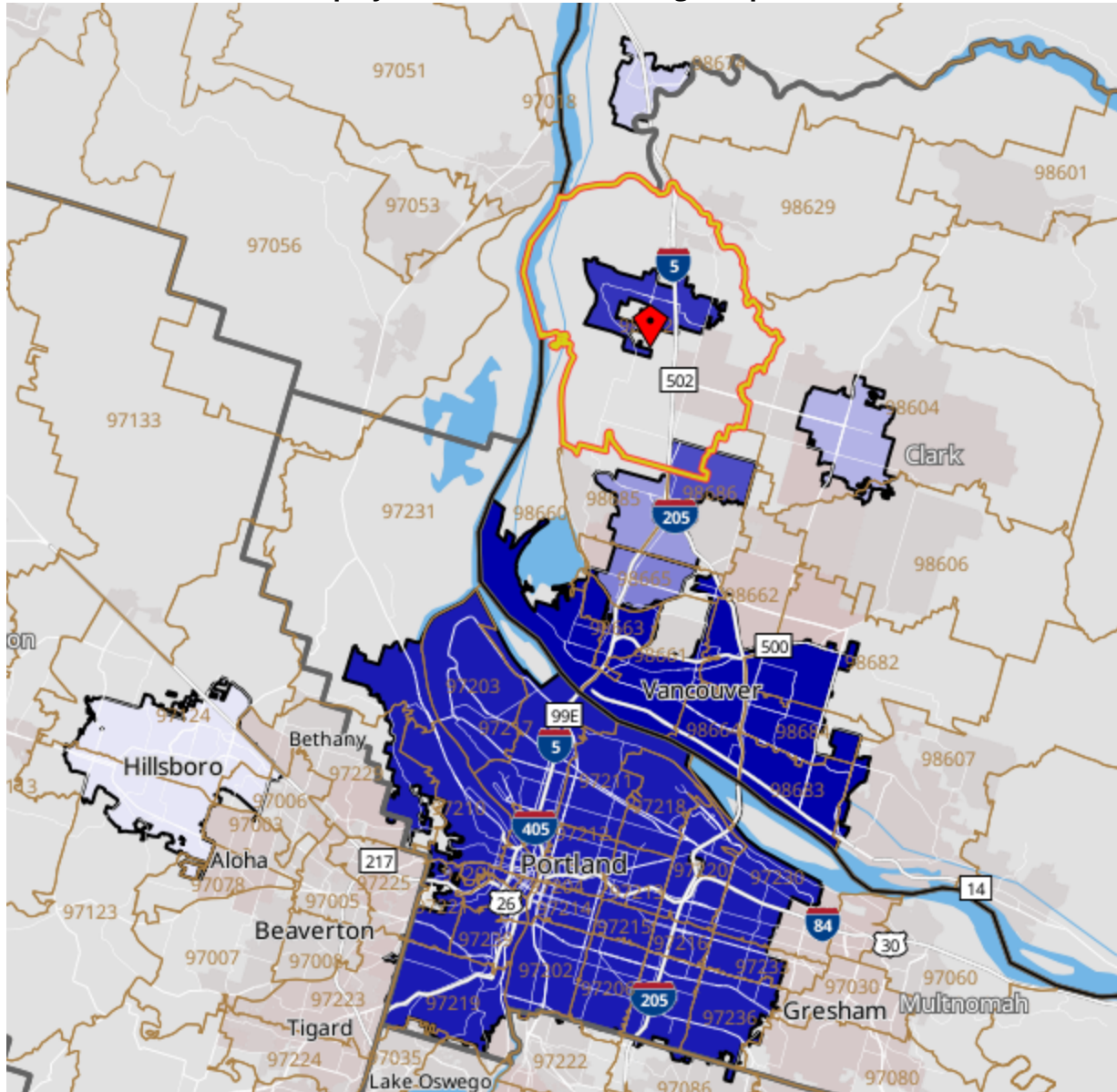
Exhibit 28. Estimated Workers Commuting Into and Out of the Zip Code 98642, 2021



Source: US Census Bureau, LEHD Database

Workers living in the zip code are employed in the City of Vancouver (26.3%), Portland (16.3%), and the Salmon Creek area (5.7%), among other locations. Providing additional employment and housing opportunities in the TIA can increase employment and housing options, supporting a more efficient commuting pattern that can provide substantial financial benefits through a decrease in commuting costs. The additional employment opportunities can also support higher wage levels, increasing household's available income for housing.

Exhibit 29. Location of Employment for Persons Living in Zip Code 98642, 2021



Source: US Census Bureau, LEHD Database

4.4 Local Business Community

RCW 39.114 requires an assessment of any impacts and any necessary mitigation to address the impacts on the local business community. Section 4.1 of this report provides an evaluation of the jobs and other economic impacts that would be generated by construction and operation of the public and private improvements that are planned for the proposed TIA. No adverse impacts to any local businesses have been identified through this analysis and thus no mitigation would be required.

In addition to the technical analysis, the Port of Ridgefield briefed the Ridgefield Chamber of Commerce on February 27, 2024. The Port CEO was their monthly meeting speaker and

discussed the TIF projects and how TIF works. The comments were positive and in support of increased economic development in Ridgefield.

The Port CEO briefed the Columbia River Economic Development Council Executive Committee on March 27, 2024, and the Four Creeks Neighborhood Association on March 20, 2024.

4.5 Local School District

As stated earlier in this report, the property tax levies for School District 161 and the State Schools fund would not be included in the calculation of tax allocation revenues, and therefore would not experience any foregone revenues from the TIA. Private development anticipated to occur as a result of public improvements within the proposed TIA would generate increased property tax revenues for state school funding and reduce the levy rate for local school levies. Exhibit 30 shows the forecasts of the future property tax revenues that could be generated for state levies over the 25-year duration of the proposed TIA. Development within the proposed TIA would be estimated to generate \$24.0 million in property tax revenues for State school funding over the 25-year forecast period.

Exhibit 30. Property Tax Revenues for State Schools, Proposed Port of Ridgefield TIA (Nominal \$)

Tax Year	Increment Value	State Schools Parts 1 and 2	
		Levy Rate	Revenue
2025	\$ 8,911,630	\$ 2.191851	\$ 19,533
2026	\$ 18,224,284	\$ 2.119410	\$ 38,625
2027	\$ 27,956,008	\$ 2.049430	\$ 57,294
2028	\$ 38,125,659	\$ 1.981696	\$ 75,553
2029	\$ 48,752,945	\$ 1.916201	\$ 93,420
2030	\$ 100,173,683	\$ 1.852870	\$ 185,609
2031	\$ 155,964,432	\$ 1.791597	\$ 279,425
2032	\$ 216,426,699	\$ 1.732350	\$ 374,927
2033	\$ 281,880,912	\$ 1.675062	\$ 472,168
2034	\$ 352,667,538	\$ 1.619668	\$ 571,204
2035	\$ 429,148,273	\$ 1.566106	\$ 672,092
2036	\$ 511,707,291	\$ 1.514266	\$ 774,861
2037	\$ 600,752,586	\$ 1.464142	\$ 879,587
2038	\$ 696,717,369	\$ 1.415677	\$ 986,327
2039	\$ 800,061,551	\$ 1.368817	\$ 1,095,138
2040	\$ 911,273,316	\$ 1.323507	\$ 1,206,077
2041	\$ 1,030,870,775	\$ 1.279656	\$ 1,319,160
2042	\$ 1,159,403,724	\$ 1.237257	\$ 1,434,480
2043	\$ 1,297,455,495	\$ 1.196263	\$ 1,552,098
2044	\$ 1,445,644,912	\$ 1.156627	\$ 1,672,073
2045	\$ 1,604,628,359	\$ 1.118305	\$ 1,794,464
2046	\$ 1,775,101,965	\$ 1.081252	\$ 1,919,333
2047	\$ 1,957,803,924	\$ 1.045427	\$ 2,046,741
2048	\$ 2,153,516,921	\$ 1.010756	\$ 2,176,680
2049	\$ 2,363,070,711	\$ 0.977235	\$ 2,309,275
Total			\$ 24,006,144

Source: Tiberius Solutions

Development within the proposed TIA is estimated to generate additional assessed value subject to local school property tax levies over the 25-year forecast period. This assessed value would not result in a net increase in total tax revenue for the local school district, but rather would reduce the levy rate that the school district imposes to produce the approved annual levy amounts for debt service and enrichment.

4.6 Local Fire Service

Exhibit 15 shown earlier in this report summarizes the impact from foregone property tax revenue the proposed TIA is expected to have on each taxing district, including Clark-Cowlitz Fire District and Fire District 6. This analysis assumes that both districts' EMS levies would be renewed by voters every 6 years through 2049. The impacts on the fire districts are described individually below.

Clark-Cowlitz Fire Rescue

For the Clark-Cowlitz Fire Rescue general levy, annual impacts would be estimated to begin at \$7,011 per year in 2026, increasing over time to \$998,755 in 2049, the final year of the proposed TIA. Cumulatively, it is estimated Clark-Cowlitz Fire Rescue would forego \$10,204,433 of property tax revenue from its general levy over the 25-year life of the TIA, or an average of \$408,000 per year. For the Clark-Cowlitz Fire Rescue EMS Levy, which is assumed to be renewed every 6 years, annual impacts would be estimated to begin at \$2,658 per year in 2026, increasing over time to \$845,675 in 2049, the final year of the proposed TIA. Cumulatively, it is estimated the Clark-Cowlitz Fire Rescue EMS levy would forego \$7,134,707 of property tax revenue over the 25-year life of the TIA, or an average of \$285,000 per year.

RCW requires any TIA to include the negotiation of a mitigation plan if the TIA will impact at least 20 percent of the assessed value of an impacted fire district. The total assessed value of Clark-Cowlitz Fire Rescue was \$9.8 billion in 2023, and is forecast to grow to \$41.9 billion by 2049. Increment value for the proposed TIA in the district would be \$0 in 2024 and is forecast to grow gradually over time to nearly \$1.9 billion in 2049. Thus, the proposed TIA increment value is estimated to be a maximum of 4.6% of the total assessed value for Clark-Cowlitz Fire Rescue in each year of the proposed TIA, and therefore would not require the negotiation of a mitigation plan. The ratio of increment value to total value for Clark-Cowlitz Fire Rescue is shown in Exhibit 31.

Exhibit 31. Forecast Proposed Port of Ridgefield TIA Increment Value in Clark-Cowlitz Fire Rescue as a Share of Clark-Cowlitz Fire Rescue Total Assessed Value (Tax Year 2023 to 2049)

Tax Year	District Total AV	TIA Increment in CCFR	% of District Total
2023	\$ 9,838,265,193	\$ -	0.0%
2024	\$ 10,418,722,840	\$ -	0.0%
2025	\$ 11,033,427,487	\$ 6,189,635	0.1%
2026	\$ 11,684,399,709	\$ 12,657,804	0.1%
2027	\$ 12,385,463,692	\$ 19,417,041	0.2%
2028	\$ 13,116,206,050	\$ 26,480,443	0.2%
2029	\$ 13,890,062,208	\$ 33,861,699	0.2%
2030	\$ 14,709,575,878	\$ 75,150,967	0.5%
2031	\$ 15,562,731,279	\$ 120,010,621	0.8%
2032	\$ 16,465,369,693	\$ 168,688,658	1.0%
2033	\$ 17,420,361,135	\$ 221,448,690	1.3%
2034	\$ 18,430,742,081	\$ 278,570,874	1.5%
2035	\$ 19,499,725,122	\$ 340,352,894	1.7%
2036	\$ 20,611,209,454	\$ 407,110,994	2.0%
2037	\$ 21,786,048,392	\$ 479,181,091	2.2%
2038	\$ 23,027,853,151	\$ 556,919,927	2.4%
2039	\$ 24,340,440,780	\$ 640,706,299	2.6%
2040	\$ 25,727,845,905	\$ 730,942,360	2.8%
2041	\$ 27,168,605,275	\$ 828,054,991	3.0%
2042	\$ 28,690,047,171	\$ 932,497,249	3.3%
2043	\$ 30,296,689,812	\$ 1,044,749,906	3.4%
2044	\$ 31,993,304,442	\$ 1,165,323,067	3.6%
2045	\$ 33,784,929,491	\$ 1,294,757,879	3.8%
2046	\$ 35,676,885,542	\$ 1,433,628,342	4.0%
2047	\$ 37,674,791,132	\$ 1,582,543,230	4.2%
2048	\$ 39,746,904,644	\$ 1,742,148,100	4.4%
2049	\$ 41,932,984,399	\$ 1,913,127,429	4.6%

Source: Tiberius Solutions

Fire District 6

For the Fire District 6 general levy, annual impacts would be estimated to begin at \$2,811 per year in 2026, increasing over time to \$212,606 in 2049, the final year of the proposed TIA.

Cumulatively, it is estimated Fire District 6 would forego \$2,269,461 of property tax revenue from its general levy over the 25-year life of the TIA, or an average of \$91,000 per year. For the Fire District 6 EMS Levy, which is assumed to be renewed every 6 years, annual impacts would be estimated to begin at \$1,051 per year in 2026, increasing over time to \$180,006 in 2049, the final year of the proposed TIA. Cumulatively, it is estimated the Fire District 6 EMS levy would forego \$1,559,124 of property tax revenue over the 25-year life of the TIA, or an average of \$62,000 per year.

RCW requires any TIA to include the negotiation of a mitigation plan if the TIA will impact at least 20 percent of the assessed value of an impacted fire district. The total assessed value of Fire District 6 was \$13.5 billion in 2023, and is forecast to grow to \$57.6 billion by 2049. Increment value for the proposed TIA in the district would be \$0 in 2024 and is forecast to grow gradually over time to nearly \$450 million in 2049. Thus, the proposed TIA increment value is estimated to be a maximum of 0.8% of the total assessed value for Fire District 6 in each year of the proposed TIA, and therefore would not require the negotiation of a mitigation plan. The ratio of increment value to total value for Fire District 6 is shown in Exhibit 32.

Mitigation of Impacts

The projected impacts to both fire districts are not estimated to exceed the 20 percent threshold that would require a mandatory mitigation plan at this time. Discussions with representatives of both impacted fire districts anticipate that in future years they will demonstrate an increase in the level of service directly related to the increment area, which therefore would require the Port to enter into negotiations for mitigation plans.

Based on the anticipated future impacts, representatives of the Port and both impacted fire districts have discussed terms of a voluntary mitigation plan. These discussions included a joint meeting between the two fire district commissions and the Port Commission. At the time of writing this report, the Port and the impacted fire districts are collaborating on interlocal agreements that would document more specific terms of the mitigation agreements.

Exhibit 32. Forecast Proposed Port of Ridgefield TIA Increment Value in Fire District 6 as a Share of Fire District 6 Total Assessed Value (Tax Year 2023 to 2049)

Tax Year	District Total AV	TIA Increment in Fire District 6	% of District Total
2023	\$ 13,522,525,240	\$ -	0.0%
2024	\$ 14,320,354,229	\$ -	0.0%
2025	\$ 15,165,255,128	\$ 2,721,995	0.0%
2026	\$ 16,060,005,181	\$ 5,566,480	0.0%
2027	\$ 17,023,605,492	\$ 8,538,967	0.1%
2028	\$ 18,027,998,216	\$ 11,645,216	0.1%
2029	\$ 19,091,650,111	\$ 14,891,246	0.1%
2030	\$ 20,218,057,468	\$ 25,022,716	0.1%
2031	\$ 21,390,704,801	\$ 35,953,811	0.2%
2032	\$ 22,631,365,679	\$ 47,738,041	0.2%
2033	\$ 23,943,984,889	\$ 60,432,222	0.3%
2034	\$ 25,332,736,012	\$ 74,096,664	0.3%
2035	\$ 26,802,034,701	\$ 88,795,379	0.3%
2036	\$ 28,329,750,679	\$ 104,596,297	0.4%
2037	\$ 29,944,546,467	\$ 121,571,495	0.4%
2038	\$ 31,651,385,616	\$ 139,797,442	0.4%
2039	\$ 33,455,514,596	\$ 159,355,252	0.5%
2040	\$ 35,362,478,928	\$ 180,330,956	0.5%
2041	\$ 37,342,777,747	\$ 202,815,784	0.5%
2042	\$ 39,433,973,301	\$ 226,906,475	0.6%
2043	\$ 41,642,275,806	\$ 252,705,589	0.6%
2044	\$ 43,974,243,251	\$ 280,321,845	0.6%
2045	\$ 46,436,800,873	\$ 309,870,480	0.7%
2046	\$ 49,037,261,722	\$ 341,473,623	0.7%
2047	\$ 51,783,348,379	\$ 375,260,694	0.7%
2048	\$ 54,631,432,540	\$ 411,368,821	0.8%
2049	\$ 57,636,161,329	\$ 449,943,282	0.8%

Source: Tiberius Solutions

Port staff have met with representatives of both Clark-Cowlitz Fire Rescue and Fire District 6, who requested to see revised analysis of the impacts to each fire district, assuming voters approve levy increases periodically occur over the lifetime of the TIA. These impacts are described in Appendix D: Impact to Fire Districts with Levy Increases

5 Evaluation of Risk Factors

Certain statements contained in this document reflect not historical facts but forecasts and forward-looking statements. All projections, forecasts, assumptions, and other forward-looking statements are expressly qualified in their entirety by the cautionary statements set forth in this report. All forward-looking statements are inherently subject to a variety of risks and uncertainties that could cause actual results or performance to differ materially from those that have been projected. Such risks and uncertainties include, among others, changes in regional, domestic, and international political, social, and economic conditions; federal, state, and local statutory and regulatory initiatives; litigation, population changes; technological change; and various other events, conditions, and circumstances, many of which are beyond the control of the Port. The remainder of this section identifies potential risk factors regarding the financial forecasts in this report.

5.1 Future Assessed Values and Tax Rates

This report forecasts future property tax allocation revenues based on the assumed timing and value of new construction in the proposed TIA, future appreciation of those properties once they have been constructed, and future changes in property tax rates applicable to the calculation of tax allocation revenues. All of these factors are subject to uncertainty, and future tax allocation revenues could be higher or lower than forecast in this report. Factors that could result in lower collections of tax allocation revenues include:

- **Delays in construction of private projects in the proposed TIA.** The proposed TIA is limited to 25 years of tax allocation revenue collection. Any delay in private construction would reduce the total amount of tax allocation revenues collected during the 25-year duration.
- **Lower than anticipated valuation of private projects in the proposed TIA.** This report estimates the value of new construction based on assumed construction costs. The Clark County Assessor would ultimately determine the value of new construction, in part, based on the net operating income of the properties at stabilization. It is likely that the Assessor would determine the market value of improvements in the proposed TIA would exceed their construction costs, but the actual determination of value depends on market conditions at the time the new construction is added to the tax roll. If the Assessor values new construction in the proposed TIA at less than the amounts assumed in this report, it would reduce the total amount of tax allocation revenues collected during the 25-year duration.
- **Lower appreciation of property values for properties inside the proposed TIA than countywide.** The rate of appreciation of property values countywide determines annual changes in applicable tax rates. This report assumes property values inside the proposed TIA would appreciate at the same rate as properties countywide. If properties in the proposed TIA appreciate at a faster rate than countywide, it would increase the total amount of tax allocation revenues collected during the 25-year duration. However,

if properties in the proposed TIA appreciate more slowly than properties countywide, it would reduce the total amount of tax allocation revenues collected during the 25-year duration.

5.2 Future Public Costs of Construction and/or Borrowing

This report estimates the future timing and value of construction of public projects partially or fully funded by the proposed TIA. The actual timing and cost of these projects is uncertain and could be affected by factors outside of the Port's control. The terms of future indebtedness are also uncertain. Changes in interest rate, amortization period, and other factors could result in a total cost of borrowing that exceeds the assumptions used in this report. Borrowing assumptions in this report were developed with the assistance of the Port's financial advisors and reflect conservative financing assumptions based on current market conditions. To help offset some of this uncertainty, indebtedness assumptions were modeled to maintain a minimum 1.25 coverage ratio.

Ultimately, if public construction costs are higher than anticipated or the cost of borrowing is higher than anticipated in this report, the Port could cover those higher costs by allocating more of its general tax levy than is forecast in this report. Alternatively, the Port could seek other funding sources or eliminate or redesign elements of the public improvements to reduce the total cost to the Port.

5.3 Other Port Revenues

The Port would expect to pay a portion of the costs of the public infrastructure in the proposed TIA with other legally available Port revenues. General economic conditions, in addition to conditions within the proposed TIA could affect taxable sales, real estate transactions, and other taxable events. The Port would be obligated to pay debt service on its limited tax general obligation bonds even if Port revenues are negatively affected by these or other conditions.

5.4 Non-Voted Debt Limit

The Port's ability to issue limited tax general obligation bonds is limited by assessed value within the Port at the time the bonds are issued. A decline in assessed value in the Port, or growth that is slower than expected, could constrain the Port's non-voted debt capacity and ability to finance proposed TIA (and other) projects with non-voted debt. If the Port is required to fund a greater share of project costs on a pay-go basis due to debt capacity constraints, the pace of the investment may be slowed with resulting impacts on private development.

5.5 Seismic Activity and Other Natural Disasters

The Port can give no assurance regarding the effect of an earthquake, a tsunami from seismic activity in Washington or in other areas, a volcano, mudslide, or other natural disaster, or that

surrounding facilities and infrastructure could or would be rebuilt and reopened in a timely manner following a major earthquake or other natural disaster.

5.6 Initiatives and Referenda

In recent years, there have been a number of initiatives filed in the State, including initiatives targeting fees and taxes imposed by local governments or subjecting local governments to additional requirements. The Port cannot predict whether this trend will continue, whether any filed initiatives will receive the requisite signatures to be certified for the ballot, whether such initiatives will be approved by the voters, whether, if challenged, such initiatives will be upheld by the courts and whether any current or future initiative could have a material adverse impact on the Port's finances or operations.

Appendix A: Tax Lots Included in the Proposed Port of Ridgefield TIA Boundary

Parcel Number	Tax Code Area	Total Market Value, 2023 Values for 2024 Taxes	Total Taxable Value, 2023 Values for 2024 Taxes	Acres	Zoning
67360000	122000	\$777,200	\$777,200	3.19	WLS
67373000	122000	\$60,621	\$0	0.21	CMU
67880000	122000	\$337,348	\$337,348	0.64	CMU
67882000	122000	\$230,900	\$230,900	0.05	CMU
67884000	122000	\$310,800	\$310,800	0.06	CMU
67885000	122000	\$236,600	\$236,600	0.06	CMU
67886000	122000	\$258,577	\$258,577	0.25	CMU
67889000	122000	\$321,657	\$0	0.12	CMU
67890000	122000	\$459,700	\$0	0.11	CMU
67891000	122000	\$411,598	\$0	0.23	CMU
67892000	122000	\$59,048	\$59,048	0.08	CMU
67893000	122000	\$125,477	\$125,477	0.17	CMU
67896000	122000	\$805,376	\$805,376	2.03	WLS
67897000	122000	\$682,319	\$0	7.16	WMU
67898000	122000	\$124,388	\$0	1.72	WMU
67990000	122000	\$125,758	\$0	0.11	CMU
67991000	122000	\$622,100	\$622,100	0.1	CMU
67991001	122000	\$115,957	\$115,957	0.1	CMU
67991002	122000	\$0	\$0	0.04	CMU
67994000	122000	\$1,158,577	\$1,158,577	0.83	CMU
67995000	122000	\$275,300	\$275,300	0.07	CMU
68002000	122000	\$145,736	\$145,736	0.75	CMU
68003000	122000	\$115,957	\$115,957	0.11	CMU
68004000	122000	\$115,957	\$115,957	0.11	CMU
68011000	122000	\$624,100	\$624,100	0.18	CMU
68014000	122000	\$1,123,800	\$1,123,800	0.92	CMU
68022000	122000	\$703,100	\$703,100	0.28	CMU
68023000	122000	\$297,700	\$297,700	0.11	CMU
68026000	122000	\$44,274	\$44,274	0.06	CMU
68027000	122000	\$143,990	\$143,990	0.15	CMU
68028000	122000	\$44,274	\$44,274	0.06	CMU

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
68314000	122000	\$1,493,624	\$0	19.86	WMU
68331000	122000	\$189,747	\$0	0.18	WMU
68345000	122000	\$116,281	\$0	0.9	WMU
68354000	122000	\$1,058,750	\$0	0.45	PF
68360000	122000	\$363,000	\$0	4.16	WMU
68362000	122000	\$28,072	\$0	0.34	WMU
68363000	122000	\$882,729	\$0	0.45	PF
68373000	122000	\$6,050	\$0	0.12	PF
68389000	122000	\$105,415	\$0	0.17	PF
68800000	122000	\$115,957	\$0	0.13	P/OS
68802000	122000	\$115,957	\$0	0.12	P/OS
68804000	122000	\$242,455	\$0	0.22	P/OS
68808000	122000	\$415,635	\$415,635	0.24	CMU
68810000	122000	\$107,625	\$0	0.06	P/OS
68812000	122000	\$316,245	\$0	0.33	P/OS
68816000	122000	\$316,246	\$0	0.36	P/OS
68820000	122000	\$603,965	\$603,965	0.45	CMU
68842000	122000	\$0	\$0	0.04	CMU
68844000	122000	\$0	\$0	0.08	CMU
68846000	122000	\$28,989	\$28,989	0.11	CMU
68848000	122000	\$342,418	\$342,418	0.13	CMU
68850000	122000	\$640,800	\$640,800	0.1	CMU
68852000	122000	\$351,755	\$351,755	0.12	CMU
68854000	122000	\$327,554	\$327,554	0.11	CMU
68856000	122000	\$400,223	\$400,223	0.23	CMU
68860000	122000	\$541,328	\$541,328	0.12	CMU
68862000	122000	\$107,592	\$107,592	0.11	CMU
68863000	122000	\$789,000	\$789,000	0.12	CMU
68866000	122000	\$63,249	\$63,249	0.06	CMU
68868000	122000	\$68,309	\$68,309	0.06	CMU
68870000	122000	\$358,320	\$358,320	0.12	CMU
68872000	122000	\$311,900	\$311,900	0.12	CMU
68874000	122000	\$101,900	\$101,900	0.03	CMU
68876000	122000	\$177,900	\$177,900	0.05	CMU
68878000	122000	\$560,300	\$560,300	0.1	CMU
68879000	122000	\$53,762	\$53,762	0.06	CMU
69080000	122000	\$431,600	\$431,600	0.23	CMU
69084000	122000	\$115,957	\$115,957	0.11	RMD-16
69085000	122000	\$325,848	\$325,848	0.11	RMD-16

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
69086000	122000	\$325,878	\$325,878	0.11	RMD-16
69087000	122000	\$450,228	\$450,228	0.11	RMD-16
69094000	122000	\$373,906	\$373,906	0.23	RMD-16
69098000	122000	\$415,966	\$415,966	0.11	RMD-16
69100000	122000	\$413,579	\$413,579	0.23	RMD-16
69104000	122000	\$501,074	\$501,074	0.23	RMD-16
69108000	122000	\$442,523	\$442,523	0.11	RMD-16
69110000	122000	\$301,200	\$301,200	0.1	CMU
69112000	122000	\$108,921	\$108,921	0.12	CMU
70900000	122000	\$365,552	\$365,552	0.14	CMU
70901000	122000	\$292,076	\$292,076	0.12	CMU
70905000	122000	\$294,900	\$294,900	0.12	CMU
70920000	122000	\$86,968	\$86,968	0.12	CMU
70930000	122000	\$295,600	\$295,600	0.06	CMU
70940000	122000	\$591,300	\$591,300	0.17	CMU
70950000	122000	\$115,957	\$0	0.12	CMU
70952000	122000	\$413,600	\$413,600	0.23	CMU
70956000	122000	\$110,686	\$110,686	0.14	CMU
70980000	122000	\$511,300	\$511,300	0.23	CMU
70990000	122000	\$560,300	\$560,300	0.23	CMU
71000000	122000	\$259,879	\$0	0.25	P/OS
71010000	122000	\$126,498	\$0	0.11	CMU
71011000	122000	\$616,655	\$616,655	0.11	CMU
71030000	122000	\$25,300	\$25,300	0.06	CMU
71040000	122000	\$0	\$0	0.05	CMU
71042000	122000	\$59,032	\$59,032	0.13	CMU
71045032	122000	\$323,740	\$323,740	0.13	CMU
71045033	122000	\$160,910	\$160,910	0.13	CMU
71045034	122000	\$803,200	\$0	0.26	CMU
116462000	122016	\$118,500	\$0	0.66	CC
116463000	122016	\$17,400	\$0	0.07	CC
116465000	122016	\$191,700	\$0	0.74	CC
116480000	122016	\$2,687,600	\$2,687,600	1.09	GC
116490000	122016	\$184,400	\$184,400	2.43	GC
116495000	122016	\$21,955	\$21,955	0.3	GC
116500000	122016	\$844,100	\$0	2.6	GC
116501000	122016	\$399,700	\$399,700	2.34	GC
116510000	122016	\$1,255,600	\$0	3.92	GC
116510001	122016	\$90,600	\$90,600	0	GC

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
116515000	122016	\$502,355	\$502,355	0.91	GC
116520000	122016	\$603,700	\$603,700	2.02	GC
116521000	122016	\$82,675	\$82,675	1.47	GC
116522000	122016	\$535,510	\$535,510	1.03	GC
116526000	122016	\$841,800	\$841,800	1.93	GC
116530000	122016	\$562,391	\$562,391	2.68	GC
116531000	122016	\$651,517	\$651,517	3.33	GC
116545000	122016	\$461,362	\$461,362	1.57	GC
116550000	122017	\$2,809,500	\$0	4.49	MX
116560000	122017	\$813,974	\$813,974	2.28	MX
116560005	122017	\$817,076	\$817,076	2.28	MX
116565000	122017	\$31,680	\$31,680	0.6	MX
116566000	122017	\$300,413	\$300,413	2.67	MX
116567000	122017	\$700,495	\$700,495	0.95	MX
116570000	122017	\$307,058	\$307,058	4.32	MX
116582000	122017	\$249,542	\$249,542	0.88	MX
116590000	122005	\$715,687	\$476,609	4.7	R1-10
116600000	122005	\$746,248	\$746,248	4.75	R1-10
116610000	122005	\$714,392	\$714,392	4.78	R1-10
116650000	122005	\$882,110	\$882,110	4.85	R1-10
116660000	122005	\$849,233	\$849,233	4.85	R1-10
116670000	122005	\$1,055,877	\$1,055,877	1.8	R1-10
116675000	122005	\$578,346	\$578,346	1.03	R1-10
116676000	122005	\$511,233	\$511,233	2.03	R1-10
116680000	122005	\$107,390	\$107,390	0.85	R1-10
116681000	122005	\$32,667	\$32,667	0.39	R1-10
116683000	122005	\$654,081	\$654,081	1.61	R1-10
116684000	122005	\$551,936	\$551,936	0.77	R1-10
116685000	122005	\$147,074	\$147,074	1.23	R1-10
116700000	122005	\$290,667	\$290,667	2.47	R1-10
116701000	122005	\$81,275	\$81,275	0.36	R1-10
116702000	122005	\$163,527	\$163,527	2	R1-10
116710000	122005	\$900,607	\$900,607	4.84	R1-10
116720000	122005	\$834,643	\$834,643	4.72	R1-10
116730000	122016	\$369,394	\$369,394	3.69	GC
116731000	122016	\$853,421	\$853,421	1.14	GC
116735000	122016	\$377,324	\$377,324	3.78	GC
116736000	122016	\$249,612	\$249,612	0.99	GC
116740000	122016	\$567,409	\$567,409	4.79	GC

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
116750000	122016	\$580,815	\$580,815	4.82	GC
116760000	122016	\$243,077	\$243,077	0.99	GC
116765000	122016	\$545,730	\$545,730	1.67	GC
116780000	122016	\$671,878	\$671,878	3.53	GC
116781000	122016	\$441,760	\$441,760	0.91	GC
116782000	122016	\$321,116	\$321,116	0.27	GC
116783000	122016	\$344,821	\$344,821	0.35	GC
116784000	122016	\$103,469	\$103,469	0.56	GC
116785000	122016	\$397,025	\$397,025	0.89	GC
116790000	122016	\$245,700	\$0	1.02	IL
116791000	122016	\$65,300	\$0	0.04	IL
116793000	122016	\$292,700	\$292,700	1.28	IL
116800000	122016	\$677,700	\$677,700	2.84	IL
116810000	122015	\$969,381	\$969,381	2.38	IL
116815000	122015	\$409,444	\$409,444	0.98	IL
116830000	122017	\$370,434	\$370,434	6.34	BP
116840000	122017	\$491,848	\$491,848	0.99	BP
116845000	122017	\$265,741	\$265,741	2.4	BP
116860000	122017	\$303,167	\$303,167	2.38	BP
116875000	122017	\$744,906	\$421,411	5.04	BP
116890000	122017	\$836,597	\$836,597	2.35	BP
116892000	122017	\$494,883	\$494,883	2.59	BP
116900000	122017	\$709,239	\$709,239	2.72	BP
116901000	122017	\$1,099,321	\$1,099,321	2.28	BP
116910000	122005	\$336,179	\$336,179	1.38	R1-10
116911000	122005	\$372,582	\$372,582	1.55	R1-10
116912000	122005	\$569,534	\$165,490	0.76	R1-10
116913000	122005	\$511,581	\$511,581	1.08	R1-10
116915000	122005	\$458,092	\$458,092	2.39	R1-10
116915005	122005	\$315,047	\$315,047	2.39	R1-10
116920000	122005	\$373,064	\$0	4.84	R1-10
116930000	122005	\$796,211	\$796,211	2.26	R1-10
116940000	122005	\$466,954	\$466,954	2.49	R1-10
116950000	122005	\$890,524	\$890,524	4.75	R1-10
116960000	122005	\$655,010	\$340,803	4.95	R1-10
117060000	122017	\$646,742	\$646,742	2.27	BP
117062000	122017	\$199,010	\$199,010	1.96	BP
117063000	122017	\$455,720	\$455,720	0.71	BP
117070000	122017	\$337,615	\$337,615	4.84	BP

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
117080000	122017	\$836,059	\$836,059	4.84	BP
117090000	122017	\$593,916	\$593,916	4.84	BP
117100000	122017	\$286,565	\$286,565	3.34	BP
117116000	122015	\$159,400	\$159,400	0.53	IL
117117000	122015	\$1,633,600	\$1,633,600	4.14	IL
117120000	122015	\$209,754	\$209,754	0.22	IL
117121000	122015	\$556,911	\$214,864	0.62	IL
117122000	122015	\$1,003,000	\$1,003,000	3.09	IL
117123000	122015	\$505,200	\$505,200	0.98	IL
117140000	122015	\$583,806	\$583,806	1.82	IL
117141000	122015	\$353,100	\$353,100	1.91	IL
117142000	122015	\$369,578	\$369,578	1.03	IL
117145000	122015	\$593,132	\$593,132	0.88	IL
117146000	122015	\$487,343	\$487,343	1.48	IL
117147000	122015	\$1,207,188	\$1,207,188	2.11	IL
117150000	122015	\$797,700	\$797,700	2.04	IL
117160000	122017	\$638,123	\$638,123	2.71	BP
117170000	122017	\$788,900	\$788,900	9.69	BP
117180000	122017	\$770,364	\$770,364	2.39	BP
117180005	122017	\$401,383	\$256,320	2.38	BP
117190000	122017	\$705,102	\$705,102	4.97	BP
117360000	122017	\$711,553	\$711,553	4.96	BP
117370000	122017	\$784,040	\$784,040	4.85	BP
117380000	122017	\$713,781	\$713,781	4.85	BP
117390000	122017	\$2,210,500	\$2,210,500	4.84	BP
117400000	122017	\$65,300	\$65,300	0.87	BP
117410000	122015	\$316,980	\$316,980	2.95	IL
117415000	122015	\$183,000	\$183,000	1.14	IL
117420000	122015	\$313,600	\$313,600	2.05	IL
117425000	122015	\$470,197	\$138,362	1.36	IL
117428000	122015	\$398,905	\$398,905	1.38	IL
117430000	122015	\$1,967,100	\$0	1.92	IL
117431000	122015	\$512,300	\$0	2.55	IL
117431001	122015	\$77,600	\$77,600	0	IL
117440000	122015	\$416,160	\$416,160	0.68	IL
117441000	122015	\$290,291	\$290,291	2.35	IL
117442000	122015	\$227,462	\$227,462	1.4	IL
117450000	122015	\$602,600	\$602,600	2.2	IL
117451000	122015	\$297,851	\$297,851	2.5	IL

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
117461000	122015	\$379,035	\$379,035	0.5	IL
117461005	122015	\$407,197	\$407,197	0.93	IL
117480000	122017	\$222,729	\$222,729	3.06	IL
117490000	122017	\$316,671	\$316,671	5.24	IL
117500000	122017	\$740,756	\$740,756	4.84	IL
117510000	122017	\$52,008	\$52,008	2.53	IL
117515000	122017	\$731,067	\$731,067	2.4	IL
117680000	122017	\$353,075	\$353,075	4.84	IL
117690000	122017	\$1,112,748	\$1,112,748	4.71	IL
117700000	122017	\$1,010,174	\$1,010,174	3.69	IL
117710000	122017	\$130,385	\$130,385	0.53	IL
117711000	122017	\$85,345	\$85,345	0.19	IL
117740000	122015	\$616,064	\$376,498	3.77	IL
117741000	122015	\$584,967	\$584,967	1.01	IL
117750000	122015	\$799,700	\$799,700	1.53	CC
117751000	122015	\$79,300	\$79,300	0.23	CC
117760000	122015	\$572,500	\$572,500	1.74	CC
117761000	122015	\$247,700	\$247,700	0.77	CC
117765056	122003	\$745,062	\$745,062	4.75	R1-10
117765060	122003	\$485,846	\$485,846	4.71	R1-10
117765070	122003	\$597,835	\$597,835	9.42	R1-10
117770000	122016	\$1,128,200	\$1,128,200	1.54	GC
117780000	122016	\$1,262,400	\$1,262,400	1.76	GC
117790000	122016	\$1,116,000	\$1,116,000	1.88	GC
117795000	122016	\$1,524,600	\$1,524,600	2	GC
117800000	122016	\$1,475,800	\$1,475,800	2.11	GC
117820000	122016	\$874,600	\$874,600	4.89	GC
117830000	122016	\$145,500	\$145,500	4.87	GC
117840000	122016	\$2,500,300	\$2,500,300	5.62	GC
179094000	122003	\$418,014	\$81,840	0.86	MX
179100000	122003	\$611,545	\$611,545	2.74	BP
179143000	122003	\$708,347	\$708,347	3.79	MX
179146000	122003	\$513,352	\$513,352	10.18	MX
179147000	122003	\$704,386	\$704,386	5.62	BP
179152000	122003	\$1,052,371	\$651,209	25.53	BP
179153000	122003	\$978,340	\$590,339	15.69	BP
179157000	122003	\$1,095,174	\$1,095,174	4.67	BP
179165000	122003	\$194,207	\$194,207	4.86	MX
179166000	122003	\$776,480	\$89,680	1.1	BP

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
179168000	122003	\$763,820	\$354,977	33.39	MX
179174000	122003	\$234,818	\$234,818	1.56	MX
179178000	122003	\$283,580	\$283,580	3.28	MX
179183000	122003	\$156,796	\$156,796	0.54	BP
179191000	122003	\$698,457	\$698,457	20	BP
179350000	122003	\$735,520	\$401,555	9.82	BP
179352000	122003	\$526,369	\$276,466	3.39	BP
179353000	122003	\$37,026	\$37,026	0.22	CR-1
179354000	122003	\$894,600	\$383,555	7.11	BP
179355000	122003	\$521,615	\$521,615	0.54	BP
179356000	122003	\$720,839	\$720,839	4.65	BP
179357000	122003	\$867,521	\$867,521	4.31	R-5
179361000	122003	\$879,568	\$879,568	9.3	R-5
179362000	122003	\$534,338	\$0	10.01	R-5
179364000	122003	\$863,236	\$863,236	4.74	R-5
179365000	122003	\$525,606	\$0	11.16	R-5
179367000	122003	\$829,654	\$829,654	6.78	R-5
179368000	122003	\$533,852	\$533,852	5.83	R-5
179369000	122003	\$110,957	\$110,957	0.82	CR-1
179376000	122003	\$528,561	\$88,078	1.74	R-5
179377000	122003	\$431,986	\$431,986	1.31	R-5
179380000	122003	\$4,230,900	\$3,541,611	39.14	BP
179381000	122003	\$520,912	\$520,912	2.73	R-5
179393000	122003	\$387,837	\$387,837	9.76	BP
179399000	122003	\$727,611	\$727,611	8.58	R-5
179414000	122003	\$426,587	\$426,587	1.46	BP
179414005	122003	\$448,289	\$448,289	1.15	BP
179414010	122003	\$558,830	\$558,830	1.72	BP
179416000	122003	\$539,750	\$539,750	2.39	BP
179416005	122003	\$602,181	\$602,181	2.39	BP
179417000	122003	\$766,439	\$766,439	4.94	BP
179419000	122003	\$761,192	\$761,192	4.77	R-5
181183000	122015	\$1,053,402	\$1,053,402	4.69	IL
181184000	122015	\$204,900	\$204,900	3.89	CC
181186000	122015	\$500,844	\$500,844	4.73	IL
181188000	122015	\$384,000	\$384,000	4.29	IL
181189000	122015	\$267,605	\$267,605	2.77	IL
181190000	122015	\$4,697,468	\$4,697,468	21.84	MX
181192000	122003	\$593,756	\$422,564	4.96	R1-10

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
181193000	122003	\$694,880	\$694,880	5.04	R1-10
181197000	122015	\$276,690	\$276,690	2.71	IL
181198000	122015	\$722,375	\$722,375	0.91	IL
181199000	122015	\$979,340	\$0	7.17	MX
181200000	122016	\$1,839,104	\$1,839,104	26.65	OR-22
181201000	122016	\$175,330	\$175,330	3.18	GC
181202000	122016	\$699,627	\$699,627	6.62	OR-22
181206000	122003	\$333,613	\$333,613	9.97	MX
181207000	122003	\$390,184	\$390,184	10.14	R-12
181208000	122016	\$390,055	\$390,055	9.89	OR-22
181209000	122003	\$792,868	\$792,868	4.97	R-12
181209005	122003	\$329,959	\$329,959	5.04	R-12
181217000	122015	\$431,135	\$431,135	1.05	IL
181218000	122016	\$557,667	\$490,474	9.36	OR-22
181221000	122015	\$187,000	\$187,000	3.09	IL
181227000	122015	\$657,750	\$657,750	4.55	IL
181228000	122015	\$312,672	\$312,672	2.42	IL
181230000	122015	\$381,100	\$381,100	0.57	CC
181234000	122015	\$779,950	\$779,950	10.32	IL
181235000	122015	\$513,523	\$513,523	1.97	IL
181236000	122015	\$681,010	\$681,010	2.41	IL
181237000	122015	\$365,900	\$365,900	4.91	IL
181238000	122016	\$325,035	\$325,035	5.34	OR-22
181243000	122015	\$259,840	\$259,840	3.97	IL
181244005	122016	\$998,300	\$998,300	1.71	OR-22
181245000	122003	\$606,432	\$606,432	4.9	R-12
181247000	122015	\$39,455	\$39,455	0.51	IL
181251000	122015	\$537,402	\$537,402	1	IL
181252000	122015	\$283,580	\$283,580	0.95	IL
181253000	122003	\$389,930	\$389,930	9.58	R-12
181257000	122003	\$661,869	\$661,869	9.63	R-12
181258000	122003	\$759,819	\$759,819	4.05	R-12
181259000	122003	\$835,654	\$835,654	1	R-12
181263000	122016	\$564,874	\$564,874	1.21	OR-22
181267000	122015	\$471,817	\$471,817	1.84	IL
181275000	122015	\$454,139	\$454,139	0.49	IL
181278000	122015	\$1,464,503	\$1,464,503	6.98	IL
181285000	122003	\$689,923	\$689,923	5.08	R-12
181290000	122015	\$13,913	\$13,913	0.16	IL

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
181294000	122015	\$416,600	\$416,600	0.43	IL
181295000	122015	\$57,388	\$57,388	0.25	IL
181302000	122015	\$74,844	\$74,844	3.76	IL
181306000	122015	\$535,998	\$535,998	4.69	IL
181309000	122003	\$380,320	\$380,320	4.92	R1-10
181310000	122003	\$842,109	\$842,109	5.06	R1-10
181312000	122015	\$53,151	\$53,151	0.25	IL
181313000	122003	\$294,570	\$294,570	4.9	R-12
181316000	122015	\$137,587	\$137,587	1.97	IL
181317000	122003	\$413,696	\$413,696	4.77	R-12
181322000	122003	\$900,937	\$900,937	4.98	R-12
181324000	122015	\$126,490	\$126,490	1.86	IL
181901000	122016	\$1,250,200	\$1,250,200	1.95	GC
181905000	122016	\$396,396	\$396,396	2.48	GC
181914000	122016	\$0	\$0	0.49	GC
181930000	122016	\$793,400	\$793,400	4.11	GC
181932000	122016	\$975,700	\$975,700	1.77	GC
181937000	122016	\$1,009,300	\$1,009,300	4.23	GC
181938000	122016	\$1,359,900	\$1,359,900	2.06	GC
181942000	122016	\$579,300	\$579,300	0.98	GC
181957000	122016	\$740,300	\$740,300	2.11	GC
181971000	122016	\$1,396,535	\$1,396,535	2.38	GC
181979000	122016	\$719,600	\$719,600	1.21	GC
182143000	122016	\$443,921	\$443,921	1.32	GC
182143005	122016	\$633,166	\$380,987	0.97	GC
182145000	122016	\$6,963,300	\$6,963,300	4.71	GC
182146000	122016	\$748,700	\$748,700	3.27	GC
182147000	122016	\$372,800	\$372,800	1.25	GC
182149000	122016	\$1,799,000	\$1,799,000	4.07	GC
182149001	122016	\$893,800	\$893,800	1.73	GC
182149002	122016	\$1,617,700	\$1,617,700	4.05	GC
182149003	122016	\$1,012,700	\$1,012,700	1.68	GC
182149004	122016	\$0	\$0	1.43	GC
182150000	122016	\$70,600	\$70,600	0.21	GC
182158000	122016	\$55,800	\$0	1.37	PF
182166000	122016	\$29,600	\$0	0.68	PF
182169000	122016	\$542,500	\$542,500	2.25	GC
182171000	122016	\$2,178,300	\$2,178,300	1.08	GC
182182000	122016	\$627,000	\$627,000	0.82	GC

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
182192000	122016	\$623,207	\$623,207	1.1	GC
182197000	122016	\$1,214,600	\$1,214,600	1.41	GC
182202000	122016	\$258,700	\$258,700	0.86	GC
182209000	122016	\$337,868	\$337,868	0.93	GC
216895000	122003	\$317,262	\$317,262	5.97	CR-1
216896000	122003	\$413,699	\$413,699	9.48	CR-1
216897000	122003	\$464,277	\$464,277	2.98	CR-1
216948000	122003	\$399,050	\$399,050	3.09	CR-1
216954000	122003	\$343,511	\$343,511	4.98	CR-1
216955000	122003	\$590,714	\$590,714	5.07	CR-1
216956000	122003	\$113,982	\$113,982	0.61	CR-1
216957000	122003	\$274,549	\$274,549	2.24	CR-1
216972000	122003	\$55,176	\$0	0.21	CR-1
216980000	122003	\$1,499	\$1,499	0.27	R-5
219386000	122031	\$2,229,546	\$0	4.17	WMU
600053000	122017	\$6,867	\$6,867	0	BP
600494000	122005	\$751	\$751	0	R1-10
600499000	122017	\$5,986	\$5,986	0	BP
601061000	122017	\$578	\$578	0	BP
601465000	122017	\$6,008	\$6,008	0	BP
601855000	122017	\$1,102	\$1,102	0	BP
602160000	122017	\$1,368	\$1,368	0	BP
602363000	122017	\$10,320	\$10,320	0	BP
602661000	122015	\$12,622	\$12,622	0	IL
602921000	122017	\$13,978	\$13,978	0	BP
602997000	122016	\$12,935	\$12,935	0	GC
603106000	122017	\$2,846	\$2,846	0	BP
603395000	122015	\$14,829	\$14,829	0	IL
604096000	122016	\$408	\$0	0	GC
604145000	122017	\$5,696	\$5,696	0	BP
604445000	122017	\$1,165	\$1,165	0	BP
605054000	122017	\$19,864	\$19,864	0	BP
605059000	122015	\$7,700	\$7,700	0	IL
605060000	122017	\$20,837	\$20,837	0	BP
605166000	122017	\$21,102	\$21,102	0	BP
605208000	122005	\$7,535	\$7,535	0	R1-10
605661000	122017	\$15,845	\$15,845	0	BP
605709000	122000	\$34,360	\$34,360	0	WLS
605710000	122000	\$25,600	\$25,600	0	WLS

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
605712000	122000	\$35,617	\$35,617	0	WLS
605716000	122000	\$58,113	\$58,113	0	WLS
605717000	122000	\$16,694	\$16,694	0	WLS
605722000	122000	\$25,711	\$25,711	0	WLS
605723000	122000	\$41,666	\$41,666	0	WLS
605733000	122000	\$19,323	\$19,323	0	WLS
605734000	122000	\$66,520	\$66,520	0	WLS
605739000	122000	\$9,436	\$9,436	0	WLS
605742000	122000	\$30,376	\$30,376	0	WLS
605798000	122003	\$11,100	\$11,100	0	BP
605819000	122000	\$9,854	\$9,854	0	WLS
605820000	122000	\$34,627	\$34,627	0	WLS
605822000	122000	\$40,978	\$40,978	0	WLS
605825000	122000	\$33,298	\$33,298	0	WLS
605884000	122017	\$21,206	\$21,206	0	BP
605944000	122000	\$11,874	\$11,874	0	WLS
605947000	122000	\$41,076	\$41,076	0	WLS
605949000	122000	\$20,663	\$20,663	0	WLS
605950000	122000	\$9,784	\$9,784	0	WLS
605951000	122000	\$65,904	\$65,904	0	WLS
605952000	122000	\$43,175	\$43,175	0	WLS
605954000	122000	\$32,986	\$32,986	0	WLS
605955000	122000	\$38,635	\$38,635	0	WLS
605956000	122000	\$109,278	\$109,278	0	WLS
605957000	122000	\$58,796	\$58,796	0	WLS
605958000	122000	\$66,624	\$66,624	0	WLS
605959000	122000	\$56,445	\$56,445	0	WLS
605960000	122000	\$36,419	\$36,419	0	WLS
605961000	122000	\$27,980	\$27,980	0	WLS
605962000	122000	\$34,392	\$34,392	0	WLS
605963000	122000	\$44,948	\$44,948	0	WLS
605964000	122000	\$70,021	\$70,021	0	WLS
605966000	122000	\$42,063	\$42,063	0	WLS
605967000	122000	\$50,021	\$50,021	0	WLS
605968000	122000	\$62,069	\$62,069	0	WLS
605969000	122000	\$64,217	\$64,217	0	WLS
605971000	122000	\$24,029	\$24,029	0	WLS
605973000	122000	\$23,592	\$23,592	0	WLS
605974000	122000	\$64,952	\$64,952	0	WLS

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
605975000	122000	\$30,177	\$30,177	0	WLS
605976000	122000	\$5,713	\$5,713	0	WLS
606402000	122017	\$7,630	\$7,630	0	BP
606490000	122017	\$21,107	\$21,107	0	BP
606689000	122016	\$582	\$582	0	GC
606946000	122017	\$28,040	\$28,040	0	BP
606955000	122017	\$6,722	\$6,722	0	BP
607029000	122000	\$26,157	\$26,157	0	WLS
607030000	122000	\$51,498	\$51,498	0	WLS
607060000	122000	\$20,294	\$20,294	0	WLS
607077000	122005	\$13,152	\$13,152	0	R1-10
607112000	122017	\$6,682	\$6,682	0	BP
607156000	122003	\$13,842	\$13,842	0	R-12
607318000	122015	\$2,000	\$2,000	0	IL
607559000	122000	\$103,133	\$103,133	0	WLS
607740000	122017	\$28,312	\$28,312	0	BP
608070000	122017	\$25,819	\$25,819	0	BP
608076000	122017	\$20,781	\$20,781	0	BP
608454000	122017	\$28,685	\$28,685	0	BP
608467000	122017	\$22,754	\$22,754	0	BP
608470000	122017	\$32,930	\$32,930	0	BP
608473000	122017	\$27,522	\$27,522	0	BP
608665000	122016	\$19,465	\$19,465	0	GC
608673000	122017	\$28,714	\$0	0	BP
608674000	122017	\$29,336	\$29,336	0	BP
608805000	122017	\$20,074	\$0	0	BP
610047000	122017	\$32,000	\$32,000	0	BP
610048000	122017	\$24,507	\$24,507	0	BP
610049000	122017	\$12,635	\$12,635	0	BP
610051000	122017	\$29,336	\$29,336	0	BP
610052000	122017	\$16,099	\$16,099	0	BP
610053000	122017	\$19,840	\$19,840	0	BP
610277000	122000	\$20,457	\$20,457	0	WLS
610278000	122000	\$13,957	\$13,957	0	WLS
610535000	122017	\$25,670	\$25,670	0	BP
610556000	122017	\$23,141	\$23,141	0	BP
610628000	122003	\$28,854	\$28,854	0	R1-10
610746000	122000	\$26,800	\$26,800	0	WLS
610747000	122000	\$31,933	\$31,933	0	WLS

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
610748000	122000	\$98,825	\$28,662	0	WLS
610749000	122000	\$12,515	\$12,515	0	WLS
610755000	122017	\$30,117	\$30,117	0	BP
610873000	122017	\$64,528	\$64,528	0	BP
610925000	122017	\$19,222	\$19,222	0	BP
610947000	122017	\$67,526	\$67,526	0	BP
610961000	122000	\$38,765	\$38,765	0	WLS
610975000	122005	\$14,248	\$14,248	0	R1-10
611430000	122017	\$16,802	\$16,802	0	BP
611431000	122017	\$25,304	\$25,304	0	BP
611466000	122015	\$44,564	\$44,564	0	IL
611493000	122017	\$84,083	\$12,300	0	BP
986027435	122016	\$6,885	\$6,885	0	OR-22
986028056	122016	\$19,572	\$19,572	0	GC
986028524	122017	\$58,629	\$58,629	0	BP
986028601	122000	\$113,135	\$0	1.82	PF
986031101	122000	\$33,519	\$33,519	0	WLS
986031755	122017	\$16,850	\$16,850	0	BP
986031756	122017	\$20,645	\$20,645	0	BP
986031758	122017	\$13,638	\$13,638	0	BP
986033531	122017	\$35,346	\$35,346	0	MX
986036873	122000	\$41,736	\$41,736	0	WLS
986038100	122000	\$111,408	\$111,408	0.16	CMU
986041986	122017	\$477,403	\$477,403	1.19	BP
986043042	122016	\$53,900	\$53,900	0	GC
986050548	122003	\$14,795	\$14,795	0	R1-10
986053476	122015	\$14,673	\$14,673	0	IL
986053489	122017	\$82,550	\$82,550	0	BP
986058187	122017	\$18,813	\$18,813	0	BP
986060810	122016	\$595,125	\$595,125	7.92	GC
986060811	122016	\$167,555	\$0	2.23	GC
986060812	122015	\$15,999	\$15,999	0.06	OR-22
986060813	122016	\$300,991	\$300,991	5.75	GC
986060814	122015	\$50,629	\$50,629	0.2	MX
986061993	122015	\$167,069	\$167,069	0	IL
986062960	122015	\$0	\$0	0	IL
986063379	122015	\$87,096	\$87,096	0	IL
67991003	122000	\$183,240	\$0	0.2	WMU
67997000	122000	\$48,417	\$0	0.22	WMU

Parcel Number	Tax Code Area	Total Market Value, 2023	Total Taxable Value, 2023	Acres	Zoning
		Values for 2024 Taxes	Values for 2024 Taxes		
Total		\$227,774,689	\$198,036,238	1127	

Appendix B: Summary of Public Outreach

Public outreach included two briefings with the general public, placing information on the Port of Ridgefield website, and meetings with the impacted taxing districts.

B.1 General Public

Public Briefings

Two advertised public briefings were held on February 21, 2024, and April 3, 2024. Both briefings were advertised in *The Reflector* (the legal newspaper of general circulation in Clark County), advertised on the Port of Ridgefield website and on the Port's social media platforms: Facebook, Instagram, LinkedIn, and Twitter/X. The notices were provided two weeks in advance of the meetings. The public briefings covered the reason behind creating a tax increment area, a description of the tax increment area, how tax increment financing works, the public improvements proposed to be financed with the tax allocation revenues and a detailed estimate of tax revenues for the participating local governments and taxing districts including the amounts allocated to the public improvements.

PUBLIC BRIEFING 1

The attendees of Public Briefing 1 were representatives of Clark Cowlitz Fire Rescue, Fire District 6, and residents within the Port of Ridgefield's boundary. Port staff and a member of their consultant team presented information on the Port's background and mission, how tax increment financing works, a description of the TIA, the public improvements proposed to be financed with the tax allocation revenues, and a detailed estimate of tax revenues for the participating local governments and taxing districts, next steps, and contact information. The Port's Chief Executive Officer (CEO) stressed the Port's willingness to negotiate mitigation agreements with impacted fire districts.

The following summarizes questions from attendees and responses Port staff and a member of their consultant team at the public briefing:

- How is a TIA put into place?
 - Response: The Port Commission would need to approve by adopting a resolution.
- Would the Port seek an advisory vote on the proposed TIA?
 - Response: That is a policy decision by the Port Commission.
- The projects seem very general. How and when will the Port decide on projects?

- Response: This will be the decision of the Port Commission based on opportunities for creating jobs and enhancing economic development. The Port intends to acquire properties to build business parks similar to the Wisdom Ridge Business Park.
- Questions about the 179th intersection and surrounding area inclusion in the TIA. Is this area funding projects in other areas of the TIA boundary? How much land does the Port own around 179th?
 - Response: The 179th intersection will help provide increment to the TIA as it is projected to be one of the first areas to develop. The 179th intersection improvements have been funded at the federal level.
- When does the TIA end? If projects and financing are completed, will the Port keep the TIA the full 25 years?
 - Response: That is a policy decision by the Port Commission.
- What is the Port's annual budget?
 - Response: Approximately \$800,000 from property taxes and about \$1.2 million more with lease income.
- Is the Port willing to cap their TIA funds to \$22 million?
 - Response: That is a policy decision by the Port Commission.
- How will service districts make up the funds that are lost to the TIA?
 - Response: The losses are projections and will only happen if the development occurs.
- The Port has talked about asking the city to waive impact fees. How does this work?
 - Response: The Port would make a formal request to the city to consider.
- What happens to the payment on the bonds if the economy goes into a recession?
 - Response: The Port will pledge their other resources to pay for bonds.
- Will the Port comply with the provisions of the proposed legislative amendment to the TIA?
 - Response: That is a policy decision by the Port Commission.
- Would the current bill in the legislature be retroactive?
 - Response: This depends on how the bill is written. We will not know until a bill passes.

In addition to the specific questions listed above, general comments were that Clark County Fire Rescue will only receive taxes on the value of vacant property as it is now. Once development occurs, they will not receive the increases in taxes, but they must provide services to the properties. Clark County Fire Rescue were opposed to this and asserted that other areas of their service district will bear the financial burden to provide services to the TIA properties.

PUBLIC BRIEFING 2

The attendees of Public Briefing 2 were representatives of impacted taxing districts, including Clark Cowlitz Fire Rescue, Fire District 6 and Clark County. Port staff and a member of their consultant team provided a presentation, including information on the Port's background and mission, how tax increment financing works, a description of the TIA, the public improvements proposed to be financed with the tax allocation revenues, and a detailed estimate of tax revenues for the participating local governments and taxing districts, next steps, and contact information. The Port's CEO noted that the Port Commission and the Boards of the two impacted fire districts met to discuss voluntary mitigation and that the fire districts have communicated that they were preparing interlocal agreements for the Port's review. The Port Chief Executive Officer also noted that the Port Commission has responded to the question of whether the Port would put this issue out for public vote. The Port Commission Chair has responded that this is not something the Port will pursue.

The following summarizes questions from attendees and responses from Port staff and a member of their consultant team at the public briefing:

- The projects look very positive, but what is the connection between the projects and the growth in the tax base in the broader TIA area?
 - Response: Some other TIAs may have a more obvious and direct connection between the public improvements and private development occurring on adjacent tax lots. The proposed Port of Ridgefield TIA includes some public projects (like waterfront improvements) that will have smaller benefits to private properties over a much larger geographic area. Having these public improvements and amenities makes the broader region more attractive for households and businesses, which can help contribute to wide-spread economic impacts.
- Concerned about a lot of the money being raised in the 179th interchange area of the TIA, but projects in that area aren't planned to have funding until the distant future.
 - Response: These are only projections and the amount and timing of future tax revenues and the timing and need to invest in the specific projects throughout the TIA are uncertain.
- Has the City of Ridgefield identified a specific amount to contribute to the Waterfront Park project?
 - Response: At this time no. The jurisdictions are still trying to determine who will take the lead on the park. The City has recently asked for a \$3M federal contribution to the park project and are waiting to hear back on that.
- Have you talked with County staff about exactly how and where the Port would invest funds in the 179th interchange area?
 - Response: The Port has been in talks with County staff about road improvements. While the interchange may have sufficient funding (not final), there are a lot of other transportation improvements that the Four Creeks Neighborhood Association are hoping to see in the area.

- Response: Past example of the Port’s land use planning work is the Discovery Corridor.
- Fire service is only funded by property tax levies. The Port is only collecting \$0.12 of its tax levy and not the maximum allowed amount of \$0.45 per \$1,000; does the Port have a plan to increase the tax levy to the full amount, so that they would be more fairly sharing the impacts that fire service is experiencing?
 - Response: The Port Commission does not have a plan to do so at this time, because the Port has viewed the success and failure of other voter approved tax levies as higher community priorities, and it has not looked politically viable to pursue a tax increase in previous years. In addition, the Port does not want to negatively impact the school district’s ability to pass a levy.
- Currently the Port of Ridgefield owns the waterfront and does not collect property tax. The Port plans to retain the ownership of the waterfront. So that means that the Fire District will be serving this area without collecting any taxes?
 - Response: The private businesses that lease land from the Port pay leasehold excise tax (12.48% of the lease) which is intended to replace the lost property tax revenue and be divided proportionately among the impacted taxing districts. In this instance the Port plans to sign long-term land leases to the private developers who build the buildings and those buildings would pay property tax to the proposed TIA.

Port of Ridgefield Website

An introduction on Tax Increment Financing was published on Port of Ridgefield’s website (<https://portridgefield.org/tax-increment-financing>). Public notices of Public Briefings were also placed on the website.

B.2 Local Businesses

The Port of Ridgefield briefed the Ridgefield Chamber of Commerce on February 27, 2024. The Port’s CEO was the Chamber of Commerce’s monthly meeting speaker and discussed the TIA projects and how tax increment financing works. The comments from attendees were positive and in support of increased economic development in Ridgefield. The Port’s CEO notified the Columbia River Economic Development Council Executive Committee on March 27, 2024, and thoroughly briefed the Four Creeks Neighborhood Association on March 20, 2024.

B.3 Taxing Districts/Other Governmental Agencies:

All impacted taxing districts were formally informed of the Port of Ridgefield’s consideration of a proposed TIA by email on January 4, 2024. The taxing districts were offered individual briefings. The information provided to the taxing districts in these individual briefings was the same information as provided in the first public briefing: the reason behind creating a TIA, a description of the TIA, how tax increment financing works, the public improvements proposed to be financed with the tax allocation revenues and a detailed estimate of tax revenues for the

participating local governments and taxing districts including the amounts allocated to the public improvements.

Port staff and a member of the consulting team provided individual briefings to the following taxing districts:

- Clark County: This briefing included staff from the Treasurer's office, Assessor's office and County staff. Port staff and their consultant team provided an overview of the TIA and answered questions on the TIA. The questions were mostly technical questions on the administration of a TIA, as well as questions on the Port's reasons for selecting the proposed boundary and prioritization of public projects identified in the TIA.
- Fire Districts:
 - The Port's CEO had individual meetings with Clark-Cowlitz Fire Rescue and Fire District 6 representatives to discuss the TIA .
 - The Port Commission met with the Boards of Clark-Cowlitz Fire Rescue and Fire District 6 on March 14, 2024. The Port Commission stated they will be willing to enter into negotiations to establish mitigation agreements. The fire districts were appreciative of this statement and stated they looked forward to working cooperatively on this in the future.
- City of Ridgefield: The Port's CEO briefed the Ridgefield City Council on April 11, 2024.

All impacted taxing districts were also notified of the Port's consideration of the resolution for adoption of a TIA.

As required by statute, certified copies of the adopted resolution will be sent to the county treasurer, the county assessor, and the governing body of each taxing district within which the TIA is located within ten days of the resolution's adoption.

Appendix C: Alternate Scenario

The Port evaluated a more conservative financial scenario, assuming a higher all-in true interest cost for debt incurred, and assuming reduced levels of speculative future private development in the area. This scenario is only intended for financial planning purposes. In the event of adverse financial conditions, or for any other reasons, the Port may choose to delay or eliminate projects, or to fund projects without incurring LTGO indebtedness.

The more conservative forecast in private development activity assumes the public improvements identified in this report would have no impact on market demand or achievable market rents. Under this scenario private development activity in the area over the 25-year duration of the TIA is expected to total \$298.0 million in value, compared to \$598.3 million in the baseline scenario. Exhibit 33 shows the assumed value from new construction in the alternate scenario.

Exhibit 33. Assessed Value from New Construction, Alternate Scenario, Proposed Ridgefield TIA

Year on Tax Roll	Taxable Assessed Value	
	2023 \$	Nominal \$
2030	\$ 14,900,000	\$ 20,000,000
2031	\$ 14,900,000	\$ 21,100,000
2032	\$ 14,900,000	\$ 22,100,000
2033	\$ 14,900,000	\$ 23,300,000
2034	\$ 14,900,000	\$ 24,400,000
2035	\$ 14,900,000	\$ 25,700,000
2036	\$ 14,900,000	\$ 27,000,000
2037	\$ 14,900,000	\$ 28,400,000
2038	\$ 14,900,000	\$ 29,800,000
2039	\$ 14,900,000	\$ 31,400,000
2040	\$ 14,900,000	\$ 33,000,000
2041	\$ 14,900,000	\$ 34,600,000
2042	\$ 14,900,000	\$ 36,400,000
2043	\$ 14,900,000	\$ 38,300,000
2044	\$ 14,900,000	\$ 40,200,000
2045	\$ 14,900,000	\$ 42,300,000
2046	\$ 14,900,000	\$ 44,400,000
2047	\$ 14,900,000	\$ 46,700,000
2048	\$ 14,900,000	\$ 49,100,000
2049	\$ 14,900,000	\$ 51,600,000
Total	\$ 298,000,000	\$ 669,800,000

Source: Johnson Economics

Exhibit 34 shows the assumed forecast of future growth in assessed value in the TIA with the more conservative assumptions for future construction value. The total assessed value of the TIA in its final year (2049) is estimated to be \$1.57 billion, compared to \$2.56 billion in the baseline scenario.

Exhibit 34. Assessed Value from New Construction, Alternate Scenario, Proposed Port of Ridgefield TIA

Tax Year	Prior Year	PLUS: Appreciation of Existing Property	PLUS: New Construction	Total
2024				\$ 198,036,238
2025	\$ 198,036,238	\$ 8,911,631	\$ -	\$ 206,947,869
2026	\$ 206,947,869	\$ 9,312,654	\$ -	\$ 216,260,523
2027	\$ 216,260,523	\$ 9,731,724	\$ -	\$ 225,992,247
2028	\$ 225,992,247	\$ 10,169,651	\$ -	\$ 236,161,898
2029	\$ 236,161,898	\$ 10,627,285	\$ -	\$ 246,789,183
2030	\$ 246,789,183	\$ 11,105,513	\$ 20,037,562	\$ 277,932,258
2031	\$ 277,932,258	\$ 12,506,952	\$ 21,059,478	\$ 311,498,688
2032	\$ 311,498,688	\$ 14,017,441	\$ 22,133,513	\$ 347,649,642
2033	\$ 347,649,642	\$ 15,644,234	\$ 23,262,321	\$ 386,556,197
2034	\$ 386,556,197	\$ 17,395,029	\$ 24,448,699	\$ 428,399,925
2035	\$ 428,399,925	\$ 19,277,997	\$ 25,695,584	\$ 473,373,506
2036	\$ 473,373,506	\$ 21,301,808	\$ 27,006,058	\$ 521,681,372
2037	\$ 521,681,372	\$ 23,475,662	\$ 28,383,367	\$ 573,540,401
2038	\$ 573,540,401	\$ 25,809,318	\$ 29,830,920	\$ 629,180,639
2039	\$ 629,180,639	\$ 28,313,129	\$ 31,352,296	\$ 688,846,064
2040	\$ 688,846,064	\$ 30,998,073	\$ 32,951,262	\$ 752,795,399
2041	\$ 752,795,399	\$ 33,875,793	\$ 34,631,778	\$ 821,302,970
2042	\$ 821,302,970	\$ 36,958,634	\$ 36,397,998	\$ 894,659,602
2043	\$ 894,659,602	\$ 40,259,682	\$ 38,254,295	\$ 973,173,579
2044	\$ 973,173,579	\$ 43,792,811	\$ 40,205,265	\$ 1,057,171,655
2045	\$ 1,057,171,655	\$ 47,572,724	\$ 42,255,733	\$ 1,147,000,112
2046	\$ 1,147,000,112	\$ 51,615,005	\$ 44,410,776	\$ 1,243,025,893
2047	\$ 1,243,025,893	\$ 55,936,165	\$ 46,675,725	\$ 1,345,637,783
2048	\$ 1,345,637,783	\$ 60,553,700	\$ 49,056,187	\$ 1,455,247,670
2049	\$ 1,455,247,670	\$ 65,486,145	\$ 51,558,052	\$ 1,572,291,867

Source: Tiberius Solutions

Exhibit 35 shows the forecast of tax allocation revenues in the alternate scenario, combining the forecasts of future assessed value in the proposed TIA and applicable tax rates. Annual tax allocation revenues are expected to be \$34,014 in 2025, increasing to \$2.7 million in its final

year in 2049. Total tax allocation revenue over 25 years is expected to equal \$27.9 million, which is 39% lower than the \$45.9 million forecast in the baseline scenario.

Exhibit 35. Tax Allocation Revenues, Alternate Scenario, Proposed Port of Ridgefield TIA (Nominal \$)

Tax Year	Assessed Value			Blended Levy Rate	Allocation Revenues
	Total	Base Value	Increment		
2024	\$ 198,036,238	\$ 198,036,238	\$ -	\$ -	\$ -
2025	\$ 206,947,868	\$ 198,036,238	\$ 8,911,630	\$ 3.816800	\$ 34,014
2026	\$ 216,260,522	\$ 198,036,238	\$ 18,224,284	\$ 3.690700	\$ 67,260
2027	\$ 225,992,246	\$ 198,036,238	\$ 27,956,008	\$ 3.568800	\$ 99,770
2028	\$ 236,161,897	\$ 198,036,238	\$ 38,125,659	\$ 3.450900	\$ 131,567
2029	\$ 246,789,183	\$ 198,036,238	\$ 48,752,945	\$ 3.425100	\$ 166,986
2030	\$ 277,932,258	\$ 198,036,238	\$ 79,896,020	\$ 3.312300	\$ 264,642
2031	\$ 311,498,688	\$ 198,036,238	\$ 113,462,450	\$ 3.202900	\$ 363,411
2032	\$ 347,649,642	\$ 198,036,238	\$ 149,613,404	\$ 3.097100	\$ 463,367
2033	\$ 386,556,196	\$ 198,036,238	\$ 188,519,958	\$ 2.994700	\$ 564,570
2034	\$ 428,399,924	\$ 198,036,238	\$ 230,363,686	\$ 2.895800	\$ 667,082
2035	\$ 473,373,505	\$ 198,036,238	\$ 275,337,267	\$ 2.889100	\$ 795,473
2036	\$ 521,681,370	\$ 198,036,238	\$ 323,645,132	\$ 2.793800	\$ 904,209
2037	\$ 573,540,397	\$ 198,036,238	\$ 375,504,159	\$ 2.701400	\$ 1,014,395
2038	\$ 629,180,634	\$ 198,036,238	\$ 431,144,396	\$ 2.612100	\$ 1,126,178
2039	\$ 688,846,059	\$ 198,036,238	\$ 490,809,821	\$ 2.525700	\$ 1,239,620
2040	\$ 752,795,394	\$ 198,036,238	\$ 554,759,156	\$ 2.442100	\$ 1,354,785
2041	\$ 821,302,966	\$ 198,036,238	\$ 623,266,728	\$ 2.450400	\$ 1,527,257
2042	\$ 894,659,598	\$ 198,036,238	\$ 696,623,360	\$ 2.369700	\$ 1,650,766
2043	\$ 973,173,575	\$ 198,036,238	\$ 775,137,337	\$ 2.291200	\$ 1,776,005
2044	\$ 1,057,171,651	\$ 198,036,238	\$ 859,135,413	\$ 2.215400	\$ 1,903,288
2045	\$ 1,147,000,108	\$ 198,036,238	\$ 948,963,870	\$ 2.142000	\$ 2,032,684
2046	\$ 1,243,025,888	\$ 198,036,238	\$ 1,044,989,650	\$ 2.071100	\$ 2,164,258
2047	\$ 1,345,637,778	\$ 198,036,238	\$ 1,147,601,540	\$ 2.091700	\$ 2,400,456
2048	\$ 1,455,247,664	\$ 198,036,238	\$ 1,257,211,426	\$ 2.022900	\$ 2,543,178
2049	\$ 1,572,291,861	\$ 198,036,238	\$ 1,374,255,623	\$ 1.955800	\$ 2,687,818
Total					\$ 27,943,037

Source: Tiberius Solutions

Exhibit 36 shows the more conservative estimated terms of indebtedness for the alternate scenario. This conservative assumption assumes that the bonds are non-rated, compared to an assumed BBB rating in the baseline scenario. Project funds available from indebtedness in this alternate scenario total \$8.9 million, as compared to \$17.0 in the baseline scenario.

Exhibit 36. Estimated Terms of Indebtedness for Proposed Port of Ridgefield TIA Public Improvements, Alternate Scenario (Nominal \$)

	2029 Series	2033 Series	2036 Series	Total
Closing Month	June 2029	June 2033	June 2036	
Taxable Status	Tax Exempt	Tax Exempt	Tax Exempt	
Bond Rating	Non-Rated	Non-Rated	Non-Rated	
True Interest Cost	5.84%	5.88%	5.92%	
Par Amount	\$ 6,200,000	\$ 1,800,000	\$ 2,900,000	\$ 10,900,000
Estimated Project Cost (2023\$)	\$ 5,201,348	\$ 1,397,567	\$ 2,332,959	\$ 8,931,874

Source: Hilltop Securities

Exhibit 37 shows the estimated debt service payments in the alternate scenario. Total debt service payments are estimated to cost \$17,402,604 over the life of the TIA.

Exhibit 37. Estimated Debt Service Payments, LTGO Debt for Proposed Port of Ridgefield TIA Public Projects, Alternate Scenario (Nominal \$), 1 of 2

Year	Series 2029			Series 2033		
	Principal	Interest	Capitalized Interest	Principal	Interest	Capitalized Interest
2029	\$ -	\$ 181,185	\$ (181,185)	\$ -	\$ -	\$ -
2030	\$ -	\$ 368,513	\$ (368,513)	\$ -	\$ -	\$ -
2031	\$ -	\$ 368,513	\$ (368,513)	\$ -	\$ -	\$ -
2032	\$ -	\$ 368,513	\$ -	\$ -	\$ -	\$ -
2033	\$ 80,000	\$ 368,513	\$ -	\$ -	\$ 52,860	\$ (52,860)
2034	\$ 165,000	\$ 363,913	\$ -	\$ -	\$ 107,513	\$ (107,513)
2035	\$ 280,000	\$ 354,425	\$ -	\$ -	\$ 107,513	\$ (107,513)
2036	\$ 275,000	\$ 338,325	\$ -	\$ -	\$ 107,513	\$ -
2037	\$ 290,000	\$ 322,513	\$ -	\$ 90,000	\$ 107,513	\$ -
2038	\$ 305,000	\$ 305,838	\$ -	\$ 105,000	\$ 102,338	\$ -
2039	\$ 320,000	\$ 288,300	\$ -	\$ 105,000	\$ 96,300	\$ -
2040	\$ 340,000	\$ 269,100	\$ -	\$ 115,000	\$ 90,000	\$ -
2041	\$ 360,000	\$ 248,700	\$ -	\$ 120,000	\$ 83,100	\$ -
2042	\$ 385,000	\$ 227,100	\$ -	\$ 130,000	\$ 75,900	\$ -
2043	\$ 405,000	\$ 204,000	\$ -	\$ 135,000	\$ 68,100	\$ -
2044	\$ 430,000	\$ 179,700	\$ -	\$ 145,000	\$ 60,000	\$ -
2045	\$ 455,000	\$ 153,900	\$ -	\$ 155,000	\$ 51,300	\$ -
2046	\$ 485,000	\$ 126,600	\$ -	\$ 160,000	\$ 42,000	\$ -
2047	\$ 510,000	\$ 97,500	\$ -	\$ 170,000	\$ 32,400	\$ -
2048	\$ 540,000	\$ 66,900	\$ -	\$ 180,000	\$ 22,200	\$ -
2049	\$ 575,000	\$ 34,500	\$ -	\$ 190,000	\$ 11,400	\$ -
Total	\$ 6,200,000	\$ 5,236,551	\$ (918,211)	\$ 1,800,000	\$ 1,217,950	\$ (267,886)

Source: Hilltop Securities

Exhibit 38. Estimated Debt Service Payments, LTGO Debt for Proposed Port of Ridgefield TIA Public Projects, Alternate Scenario (Nominal \$), 2 of 2

Year	Series 2036			Total Debt Service
	Principal	Interest	Capitalized Interest	
2029	\$ -	\$ -	\$ -	\$ -
2030	\$ -	\$ -	\$ -	\$ -
2031	\$ -	\$ -	\$ -	\$ -
2032	\$ -	\$ -	\$ -	\$ 368,513
2033	\$ -	\$ -	\$ -	\$ 448,513
2034	\$ -	\$ -	\$ -	\$ 528,913
2035	\$ -	\$ -	\$ -	\$ 634,425
2036	\$ -	\$ 85,550	\$ (85,550)	\$ 720,838
2037	\$ -	\$ 174,000	\$ (174,000)	\$ 810,026
2038	\$ -	\$ 174,000	\$ (174,000)	\$ 818,176
2039	\$ -	\$ 174,000	\$ -	\$ 983,600
2040	\$ 95,000	\$ 174,000	\$ -	\$ 1,083,100
2041	\$ 240,000	\$ 168,300	\$ -	\$ 1,220,100
2042	\$ 345,000	\$ 153,900	\$ -	\$ 1,316,900
2043	\$ 265,000	\$ 133,200	\$ -	\$ 1,210,300
2044	\$ 280,000	\$ 117,300	\$ -	\$ 1,212,000
2045	\$ 295,000	\$ 100,500	\$ -	\$ 1,210,700
2046	\$ 315,000	\$ 82,800	\$ -	\$ 1,211,400
2047	\$ 335,000	\$ 63,900	\$ -	\$ 1,208,800
2048	\$ 355,000	\$ 43,800	\$ -	\$ 1,207,900
2049	\$ 375,000	\$ 22,500	\$ -	\$ 1,208,400
Total	\$ 2,900,000	\$ 1,667,750	\$ (433,550)	\$ 17,402,604

Source: Tiberius Solutions

Exhibit 39 shows that no other funds beyond tax allocation revenues would be required to cover debt service payments for the bonds in this alternate scenario. The minimum debt service coverage ratio for the bonds is 1.25 in 2035, but reaches over 2.22 in the final year of debt service, 2049. The average debt service coverage ratio from 2032 to 2049 is 1.61. The remaining \$10.5 million of tax allocation revenues could be used for direct project expenditures.

Exhibit 39. Tax Allocation Revenues and Debt Service Payments, Proposed Port of Ridgefield TIA, Alternate Scenario (Nominal \$)

Year	Debt Service Payment	Tax Allocation Revenues	Tax Allocation	Remaining
			Revenue Debt Service Coverage	Tax Allocation Revenues
2025	\$ -	\$ 34,014	0.00	\$ 34,014
2026	\$ -	\$ 67,260	0.00	\$ 67,260
2027	\$ -	\$ 99,770	0.00	\$ 99,770
2028	\$ -	\$ 131,567	0.00	\$ 131,567
2029	\$ -	\$ 166,986	0.00	\$ 166,986
2030	\$ -	\$ 264,642	0.00	\$ 264,642
2031	\$ -	\$ 363,411	0.00	\$ 363,411
2032	\$ 368,513	\$ 463,367	1.26	\$ 94,854
2033	\$ 448,513	\$ 564,570	1.26	\$ 116,057
2034	\$ 528,913	\$ 667,082	1.26	\$ 138,169
2035	\$ 634,425	\$ 795,473	1.25	\$ 161,048
2036	\$ 720,838	\$ 904,209	1.25	\$ 183,371
2037	\$ 810,026	\$ 1,014,395	1.25	\$ 204,369
2038	\$ 818,176	\$ 1,126,178	1.38	\$ 308,002
2039	\$ 983,600	\$ 1,239,620	1.26	\$ 256,020
2040	\$ 1,083,100	\$ 1,354,785	1.25	\$ 271,685
2041	\$ 1,220,100	\$ 1,527,257	1.25	\$ 307,157
2042	\$ 1,316,900	\$ 1,650,766	1.25	\$ 333,866
2043	\$ 1,210,300	\$ 1,776,005	1.47	\$ 565,705
2044	\$ 1,212,000	\$ 1,903,288	1.57	\$ 691,288
2045	\$ 1,210,700	\$ 2,032,684	1.68	\$ 821,984
2046	\$ 1,211,400	\$ 2,164,258	1.79	\$ 952,858
2047	\$ 1,208,800	\$ 2,400,456	1.99	\$ 1,191,656
2048	\$ 1,207,900	\$ 2,543,178	2.11	\$ 1,335,278
2049	\$ 1,208,400	\$ 2,687,818	2.22	\$ 1,479,418
Total	\$ 17,402,604	\$ 27,943,037	1.61	\$ 10,540,433

Source: Northwest Municipal Advisors and Tiberius Solutions

Appendix D: Impact to Fire Districts with Levy Increases

Port staff met with representatives of both Clark-Cowlitz Fire Rescue and Fire District 6, who requested to see revised analysis of the impacts to each fire district, assuming voters approve levy increases periodically occur over the lifetime of the TIA. This appendix summarizes that alternative forecast of impacts to fire districts. The specific assumptions include:

- Beginning in 2029, the Fire District 6 EMS levy is renewed at \$0.50 per thousand of assessed value every six years, instead of \$0.45 per thousand as was assumed in the baseline scenario.¹⁰
- Beginning in 2025, in any year that the general levy for either Fire District 6 or Clark-Cowlitz Fire Rescue would decrease below \$1.20 per thousand of assessed value, a levy lid lift would increase the levy back to \$1.50 per thousand of assessed value.

Exhibit 40 shows the forecast of future levy rates under these alternate assumptions.

¹⁰The Clark-Cowlitz Fire Rescue EMS levy was already assumed to renew every six years at a rate of \$0.50 per thousand in the baseline forecast, so no change was needed for this alternative scenario.

Exhibit 40. Fire District Levy Rates, Levy Increase Scenario

Taxing District				
Clark-Cowlitz				
Tax Year	Clark-Cowlitz Fire Rescue	Fire Rescue EMS	Fire District 6 General	Fire District 6 EMS
2023	\$ 1.319045	\$ 0.500000	\$ 1.202978	\$ 0.450000
2024	\$ 1.275451	\$ 0.483475	\$ 1.163219	\$ 0.435127
2025	\$ 1.234012	\$ 0.467767	\$ 1.500000	\$ 0.420825
2026	\$ 1.500000	\$ 0.452308	\$ 1.450691	\$ 0.406916
2027	\$ 1.451290	\$ 0.437373	\$ 1.402791	\$ 0.393480
2028	\$ 1.403326	\$ 0.422918	\$ 1.356428	\$ 0.380476
2029	\$ 1.356946	\$ 0.500000	\$ 1.311599	\$ 0.500000
2030	\$ 1.312099	\$ 0.483737	\$ 1.268250	\$ 0.483559
2031	\$ 1.268821	\$ 0.467782	\$ 1.226313	\$ 0.467569
2032	\$ 1.226970	\$ 0.452352	\$ 1.500000	\$ 0.452108
2033	\$ 1.500000	\$ 0.437431	\$ 1.450683	\$ 0.437158
2034	\$ 1.451693	\$ 0.423002	\$ 1.402713	\$ 0.422702
2035	\$ 1.403808	\$ 0.500000	\$ 1.356329	\$ 0.500000
2036	\$ 1.357457	\$ 0.483965	\$ 1.311436	\$ 0.483562
2037	\$ 1.312636	\$ 0.467986	\$ 1.268029	\$ 0.467557
2038	\$ 1.269293	\$ 0.452534	\$ 1.226059	\$ 0.452081
2039	\$ 1.227382	\$ 0.437591	\$ 1.500000	\$ 0.437118
2040	\$ 1.500000	\$ 0.423142	\$ 1.450751	\$ 0.422650
2041	\$ 1.452442	\$ 0.500000	\$ 1.402687	\$ 0.500000
2042	\$ 1.404438	\$ 0.484185	\$ 1.356215	\$ 0.483578
2043	\$ 1.358018	\$ 0.468183	\$ 1.311283	\$ 0.467557
2044	\$ 1.313131	\$ 0.452708	\$ 1.267839	\$ 0.452067
2045	\$ 1.269728	\$ 0.437744	\$ 1.225835	\$ 0.437089
2046	\$ 1.227758	\$ 0.423275	\$ 1.500000	\$ 0.422608
2047	\$ 1.500000	\$ 0.500000	\$ 1.450808	\$ 0.500000
2048	\$ 1.453158	\$ 0.484386	\$ 1.402696	\$ 0.483592
2049	\$ 1.405084	\$ 0.468361	\$ 1.356179	\$ 0.467555

Source: Tiberius Solutions

Note: Assumes no levy lid lift would occur prior to 2025.

Exhibit 41 shows the impact to the fire district levies under this scenario.

Exhibit 41. Impacts to Fire Districts, Levy Increase Scenario

Tax Year	Clark-Cowlitz			
	Clark-Cowlitz Fire Rescue	Fire Rescue EMS	Fire District 6 General	Fire District 6 EMS
2024	\$ -	\$ -	\$ -	\$ -
2025	\$ 256	\$ 97	\$ (4,083)	\$ 39
2026	\$ (18,987)	\$ (2,658)	\$ (3,809)	\$ (1,051)
2027	\$ (18,041)	\$ (5,347)	\$ (7,602)	\$ (2,115)
2028	\$ (26,768)	\$ (7,976)	\$ (11,313)	\$ (3,156)
2029	\$ (35,301)	\$ (16,931)	\$ (14,938)	\$ (7,446)
2030	\$ (87,698)	\$ (32,497)	\$ (27,030)	\$ (10,404)
2031	\$ (139,126)	\$ (51,459)	\$ (38,891)	\$ (14,928)
2032	\$ (191,506)	\$ (70,774)	\$ (71,607)	\$ (19,507)
2033	\$ (332,173)	\$ (90,450)	\$ (80,363)	\$ (24,142)
2034	\$ (380,167)	\$ (110,500)	\$ (95,948)	\$ (28,838)
2035	\$ (450,292)	\$ (170,176)	\$ (111,741)	\$ (44,398)
2036	\$ (521,798)	\$ (186,275)	\$ (127,754)	\$ (47,220)
2037	\$ (594,695)	\$ (212,259)	\$ (143,992)	\$ (53,209)
2038	\$ (669,019)	\$ (238,763)	\$ (160,463)	\$ (59,285)
2039	\$ (744,809)	\$ (265,789)	\$ (239,033)	\$ (65,450)
2040	\$ (1,096,414)	\$ (293,352)	\$ (246,776)	\$ (71,709)
2041	\$ (1,144,079)	\$ (414,027)	\$ (268,602)	\$ (101,408)
2042	\$ (1,245,878)	\$ (429,775)	\$ (290,774)	\$ (103,803)
2043	\$ (1,349,810)	\$ (465,580)	\$ (313,299)	\$ (111,835)
2044	\$ (1,455,846)	\$ (502,142)	\$ (336,189)	\$ (119,999)
2045	\$ (1,564,038)	\$ (539,446)	\$ (359,454)	\$ (128,297)
2046	\$ (1,674,437)	\$ (577,512)	\$ (512,210)	\$ (136,734)
2047	\$ (2,373,815)	\$ (791,272)	\$ (517,299)	\$ (187,630)
2048	\$ (2,415,511)	\$ (805,170)	\$ (548,306)	\$ (189,130)
2049	\$ (2,564,026)	\$ (854,675)	\$ (579,858)	\$ (200,007)
Total	\$ (21,093,976)	\$ (7,134,707)	\$ (5,111,331)	\$ (1,731,661)

Source: Tiberius Solutions