



PORT OF
RIDGEFIELD
WASHINGTON

Proposed Tax Increment Area

Public Briefing information

Agenda

- How Tax Increment Financing Works
- Overview of Proposed TIA
- Economic and Fiscal Impacts
- Process/Schedule
- How to Provide Input



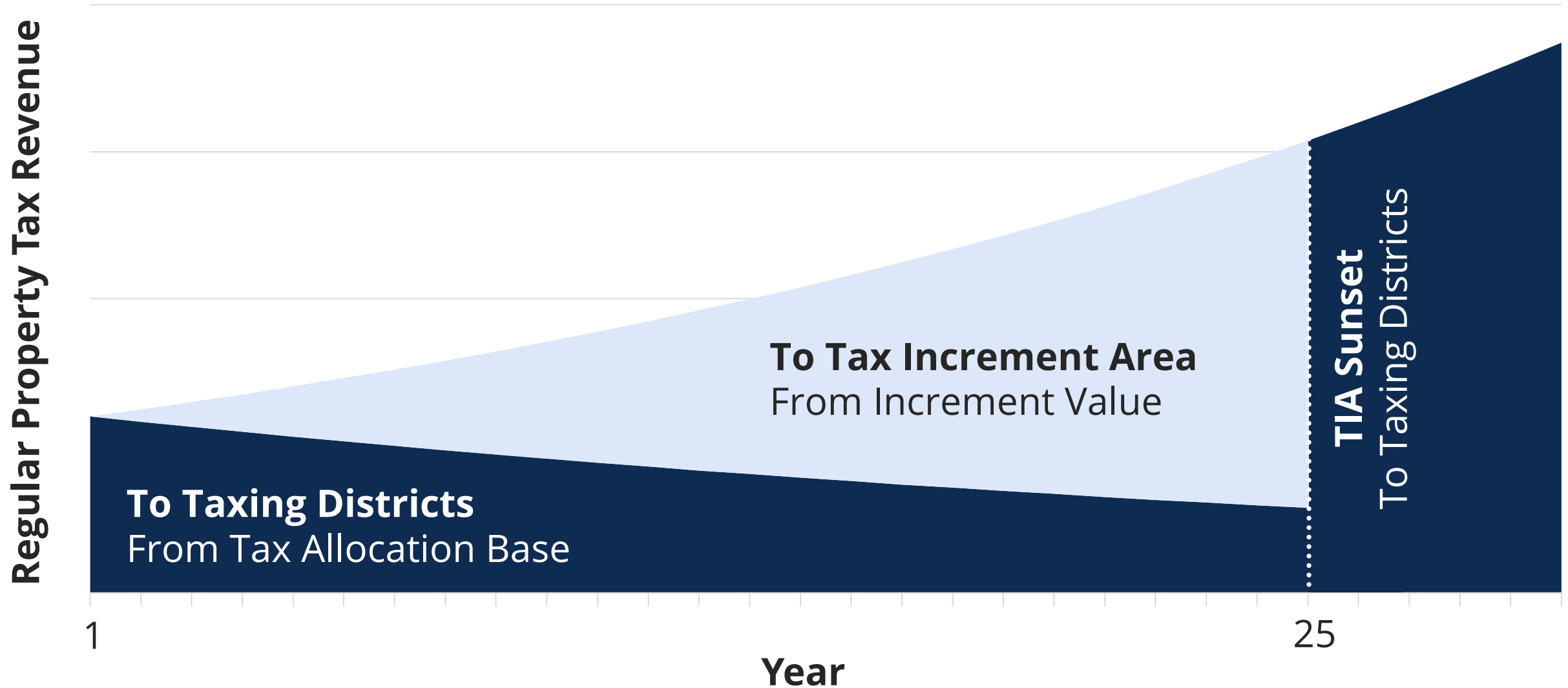
How Tax Increment Financing Works



What is a Tax Increment Area?

- HB 1189 enacted in 2021 (RCW 39.114)
- Not a new tax
- Some property taxes paid from TIA “increment value” are dedicated to pay for specific projects that benefit the TIA
- Limited to 25 years and \$200M base value
- Cannot overlap multiple TIAs

Illustration of Tax Allocation Revenues

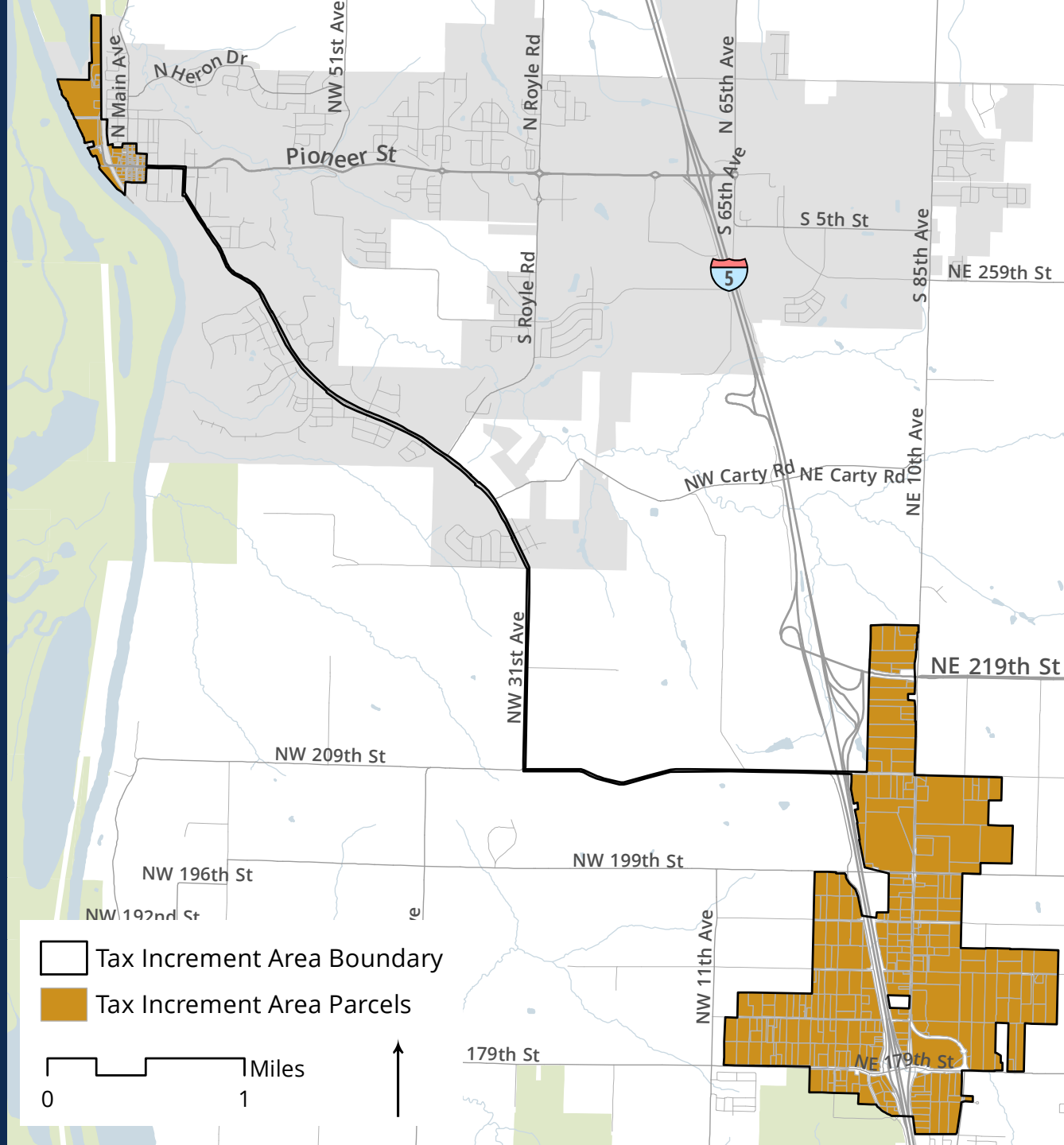




Overview of Proposed TIA



Proposed TIA Boundary



Comparable Previous Projects

**Discovery
Ridge**



Comparable Previous Projects

Ridgefield Industrial Park



Comparable Previous Projects

**Tri-Mountain
Golf Course**



Comparable Previous Projects

Wisdom Ridge Business Park



Comparable Previous Projects

**Pioneer St.
Rail
Overpass**



TIA Objectives (1 of 2)

- 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.

TIA Objectives (2 of 2)

- 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.

Ridgefield Waterfront, Then and Now



Ridgefield Waterfront, Then and Now



Ridgefield Waterfront, Then and Now



Rebuilding the Waterfront

Specific activities may include:

- **Infrastructure:** streets, utilities, parking, docks, EV charging, and brownfield mitigation
- **Waterfront Park**
- **Multipurpose Public Parking Lot**
- **Building One:** mixed-use building
- **Day Docks:** Public use with Fire District and Sheriff facilities

Community Enhancements and Mitigation

Specific activities may include:

- **Downtown Small Business Facilities:** planning, construction, renovation, brownfield mitigation, and street and parking improvements
- **Railroad Avenue Facility:** Pedestrian bridge, parking, and EV charging
- **Voluntary Mitigation:** Contributions to fire stations, libraries, city/county parks, and others

New Small Business Facilities

Specific activities may include:

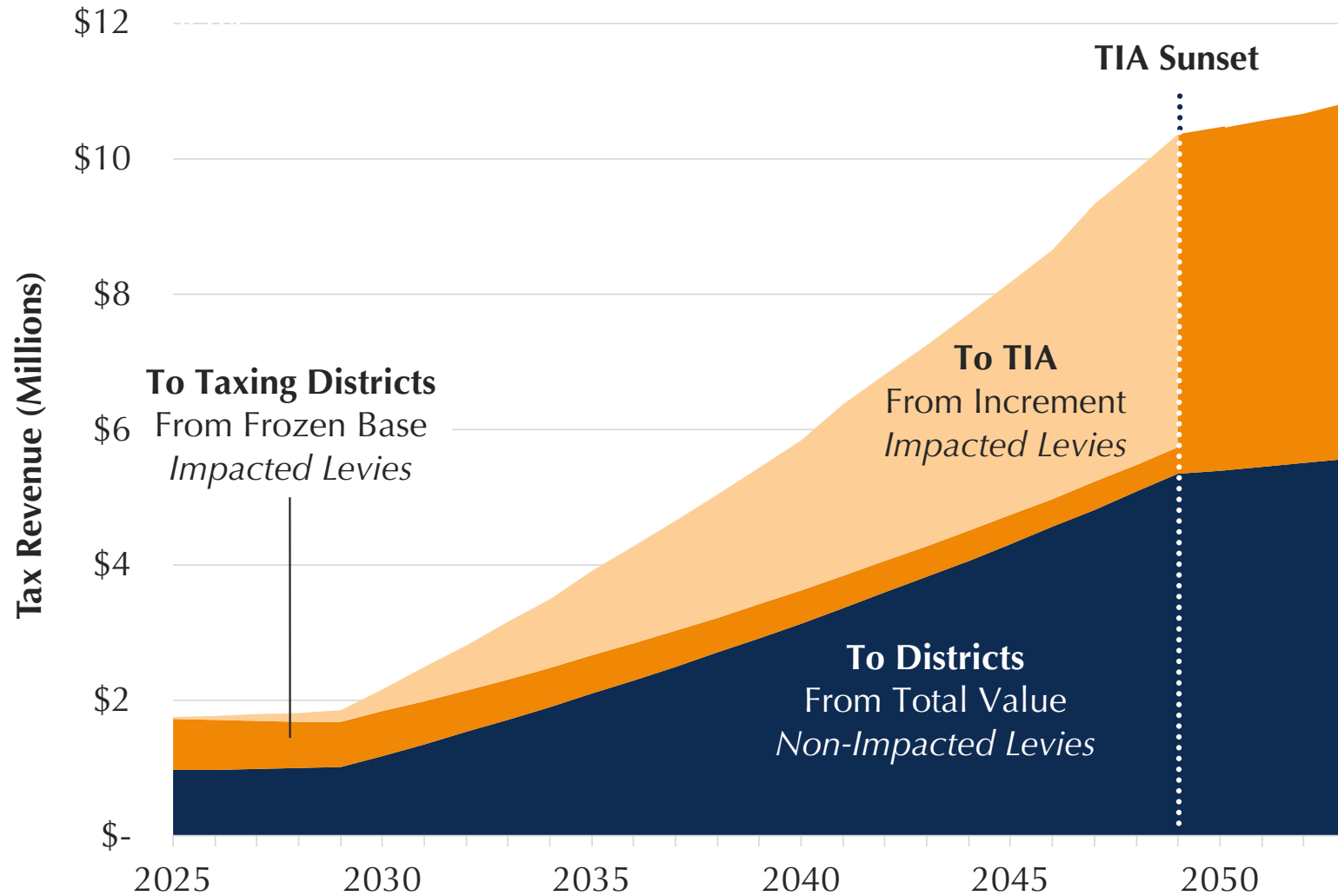
- **Southern Port District Business Facilities:** Site acquisition, streets, utilities, parking, public facilities, and freeway interchange improvements.

(Similar in size and scope to current port facilities at Wisdom Ridge Business Park)

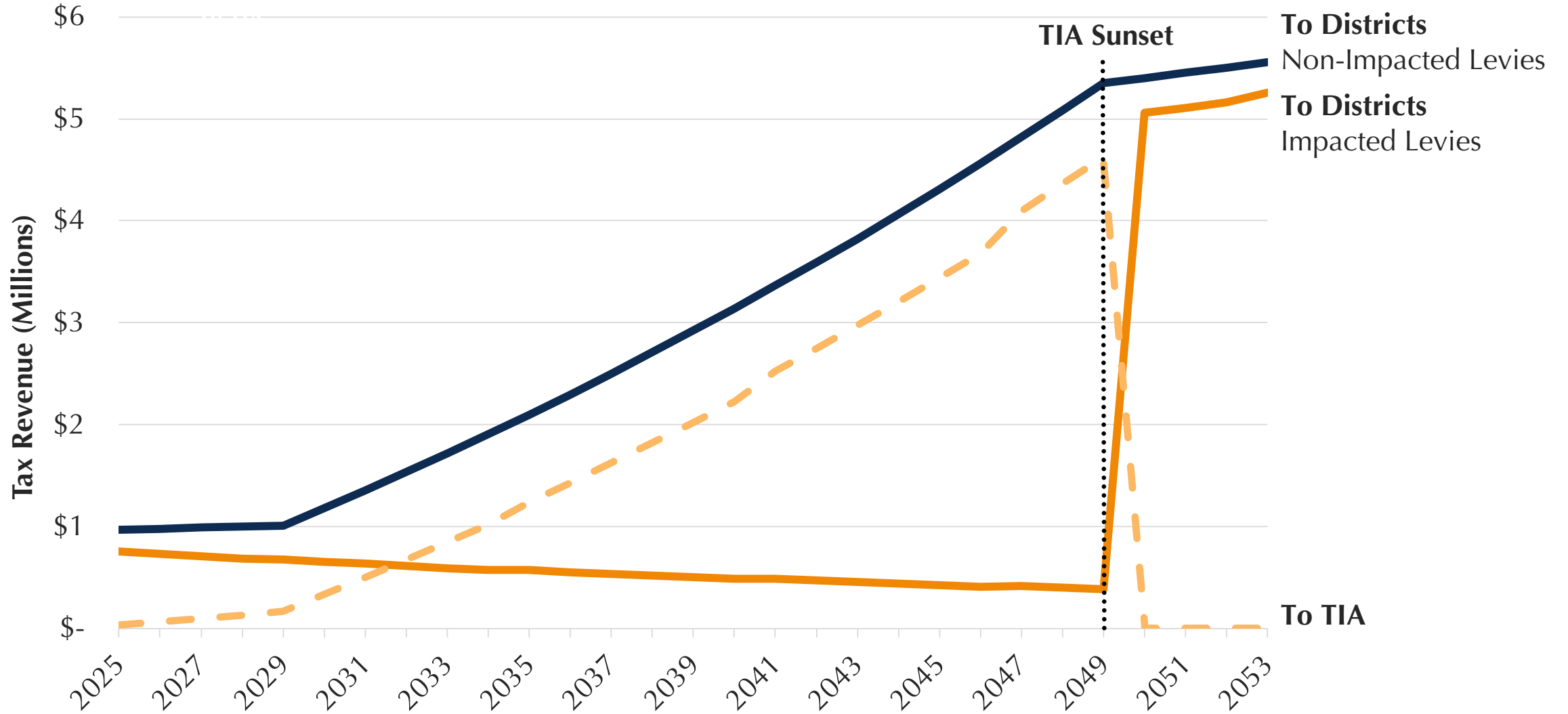
Estimated Summary of Uses

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

Property Tax Revenue Forecast



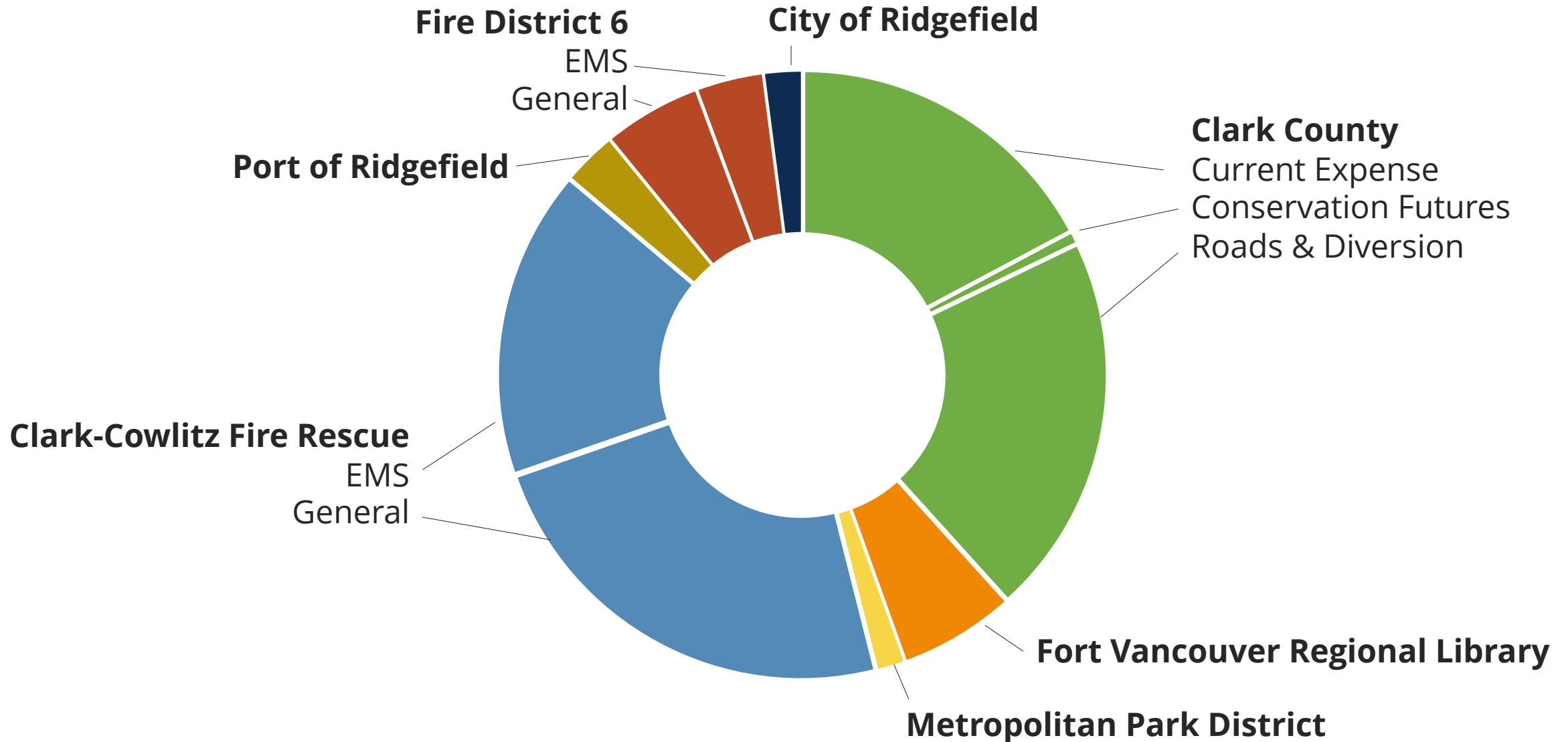
Property Tax Revenue Forecast



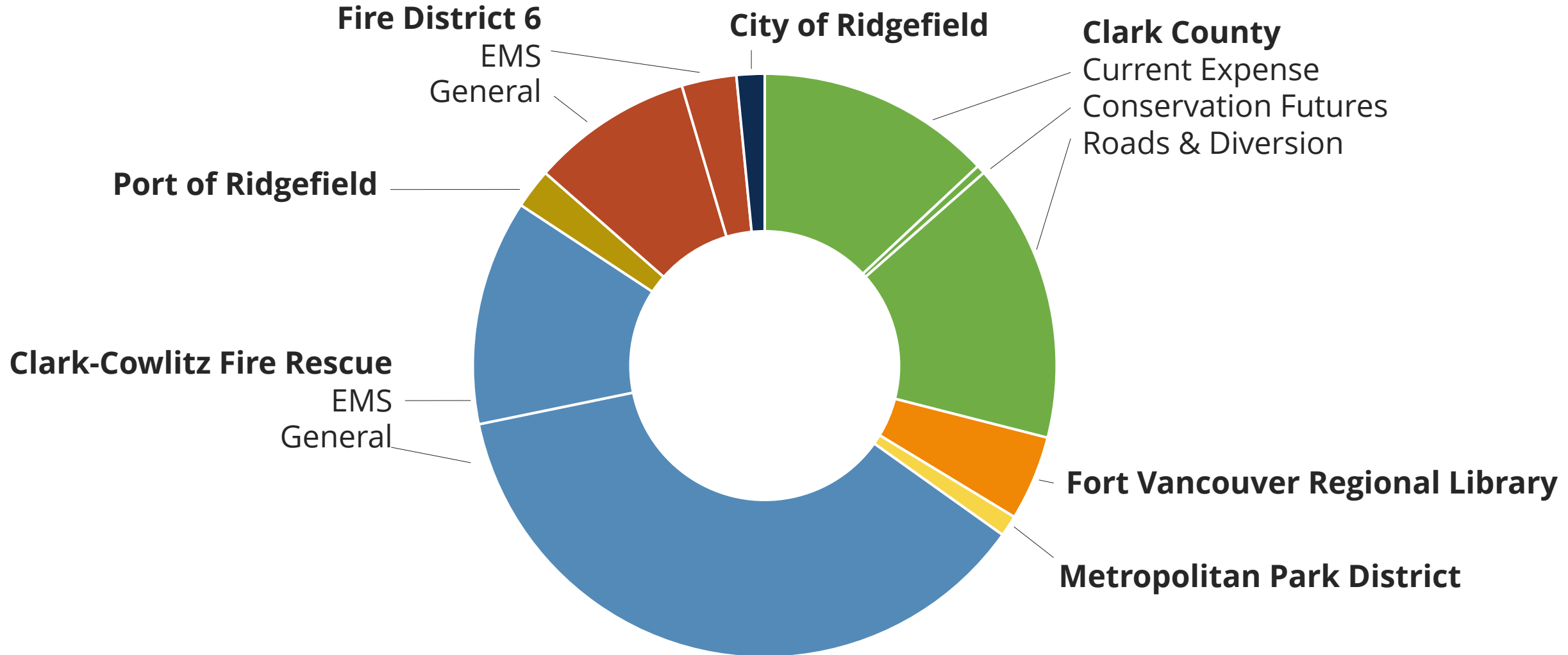
Preliminary Forecast of Financial Capacity

- Tax allocation revenues: \$45.9M
- Funding for projects (2023 \$): \$22M
(accounts for cost of inflation and interest on debt)
- Key variables: timing/value of new construction, appreciation of property values, inflation rates, interest rates, borrowing assumptions.

Impacted Jurisdictions - Baseline Forecast



Impacted Jurisdictions - Forecast With All Fire District Lid Lifts and EMS Renewals



Taxing District Impacts: 25-Year Total

Taxing District	Impact	% Impact
County Current Expense	\$ 7,400,000	0.3%
County Conservation Futures	\$ 300,000	0.3%
Clark County Roads & Diversion	\$ 8,800,000	0.5%
Fort Vancouver Regional Library	\$ 2,700,000	0.3%
Metropolitan Park District	\$ 700,000	0.5%
Clark-Cowlitz Fire Rescue	\$ 10,200,000	2.2%
Clark-Cowlitz Fire Rescue EMS	\$ 7,100,000	2.6%
Port of Ridgefield	\$ 1,300,000	4.2%
Fire District 6 General	\$ 2,300,000	0.4%
Fire District 6 EMS	\$ 1,600,000	0.5%
City of Ridgefield	\$ 900,000	1.1%
Total	\$ 43,200,000	0.6%

Taxing District Impacts: Forecast with All Fire District Lid Lifts and EMS Renewals

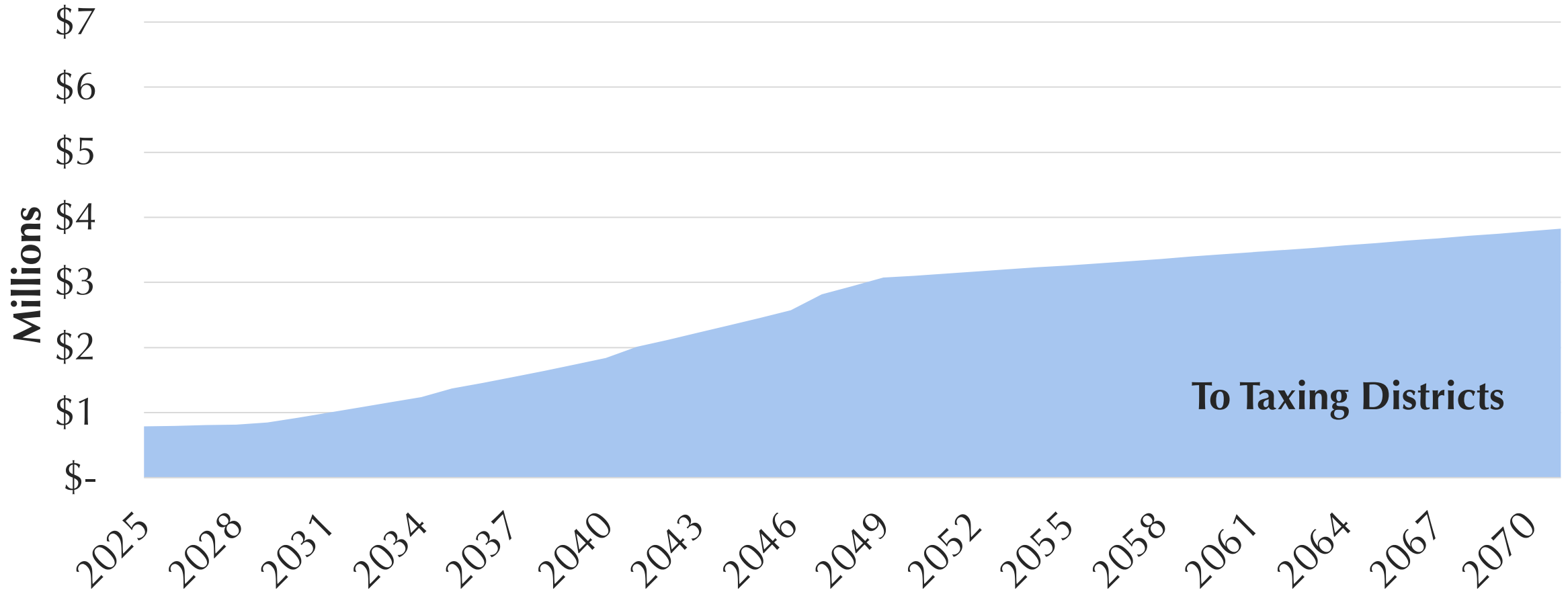
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Fort Vancouver Regional Library	\$ 2,700,000	0.3%
Metropolitan Park District	\$ 700,000	0.5%
Clark-Cowlitz Fire Rescue	\$ 21,100,000	2.6%
Clark-Cowlitz Fire Rescue EMS	\$ 7,100,000	2.6%
Port of Ridgefield	\$ 1,300,000	4.2%
Fire District 6 General	\$ 5,100,000	0.5%
Fire District 6 EMS	\$ 1,700,000	0.5%
City of Ridgefield	\$ 900,000	1.1%
Total	\$ 57,100,000	0.7%

Taxing Districts NOT Impacted

- \$24M increase in State school tax revenues over 25 years
- Ridgefield School District: New value in the TIA would reduce the levy rate that is imposed districtwide to generate the approved annual levy amounts.

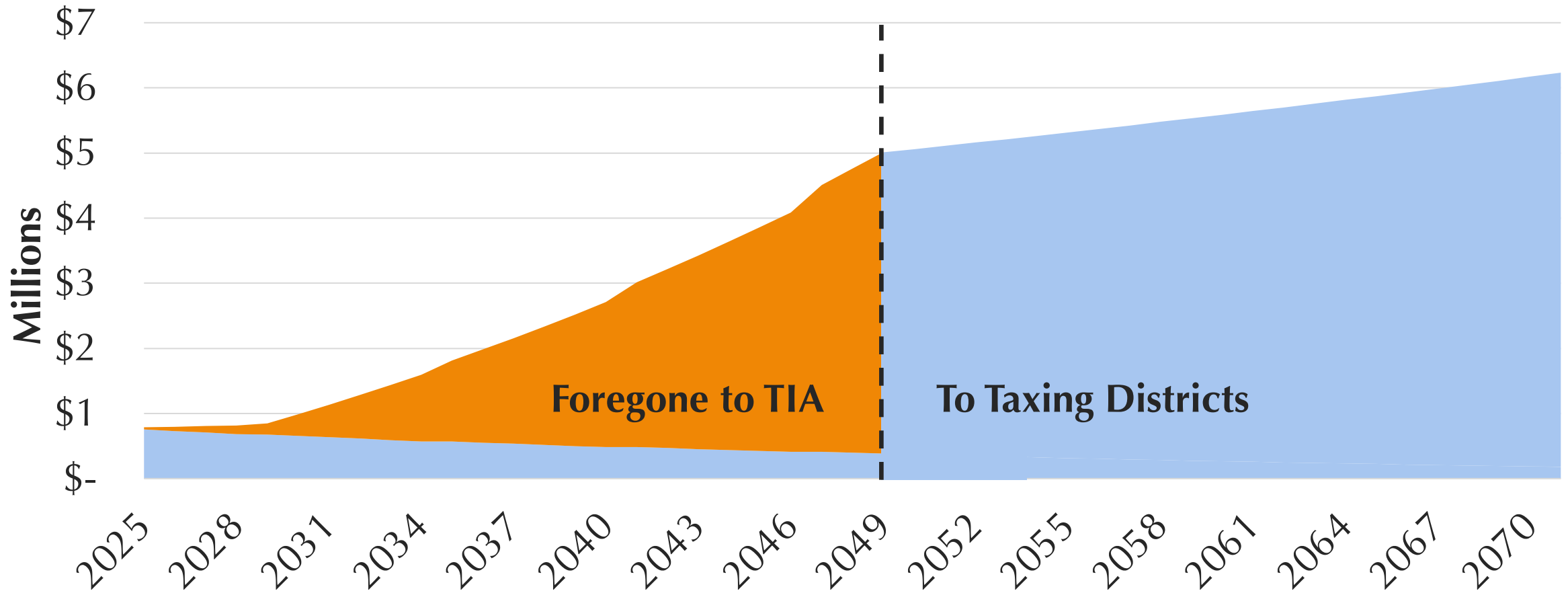
Understanding Foregone Revenues

No Tax Increment Area Scenario



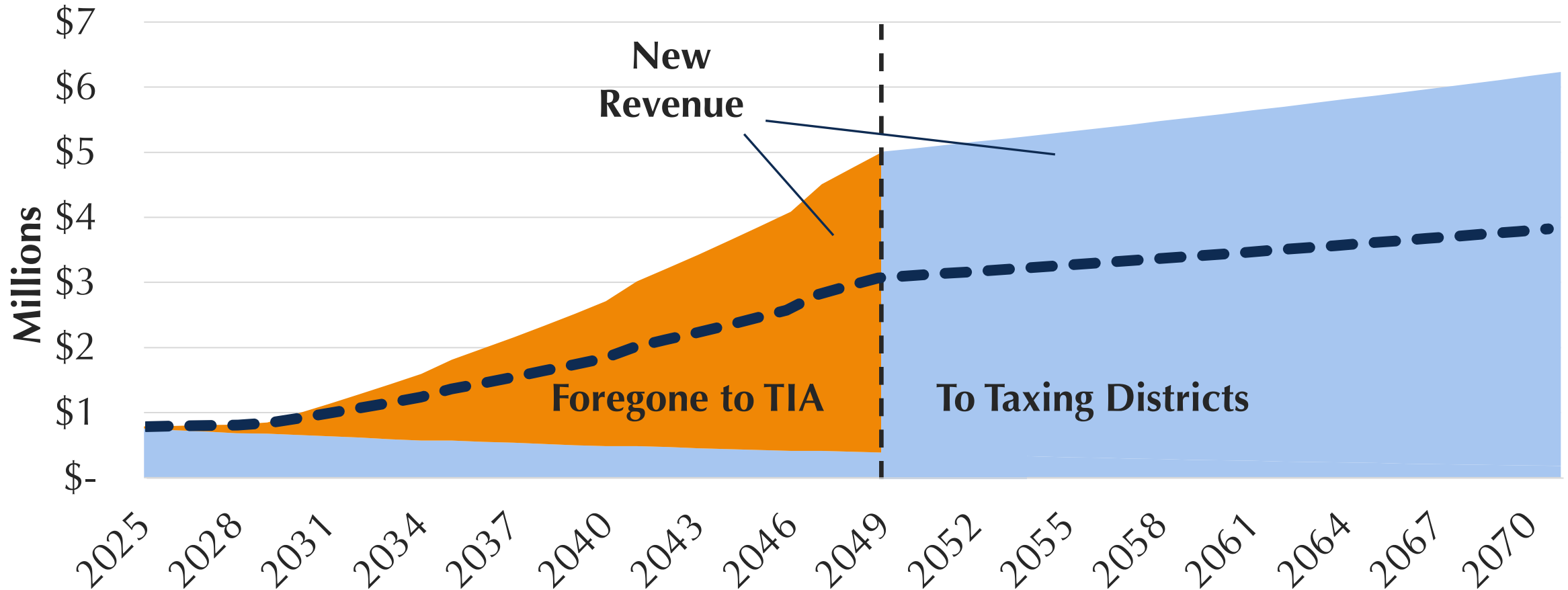
Understanding Foregone Revenues

Tax Increment Area Scenario



Understanding Foregone Revenues

Comparison





Economic Contributions



Economic Contributions: Construction

- Temporary impacts during construction phase
- 3,190 FTE jobs
- \$218 million in labor income
- \$480 million in economic output
- \$40 million in federal tax revenue
- \$22 million in state/local tax revenue, including \$8 million in sales tax

Economic Contributions: Operations

- Ongoing, annual impacts at full build out
- 1,977 FTE jobs
- \$137 million per year in labor income
- \$353 million per year in economic output
- \$14 million per year in federal tax revenue
- \$37 million per year in state/local tax revenue, including \$14 million in sales tax



Process and Schedule



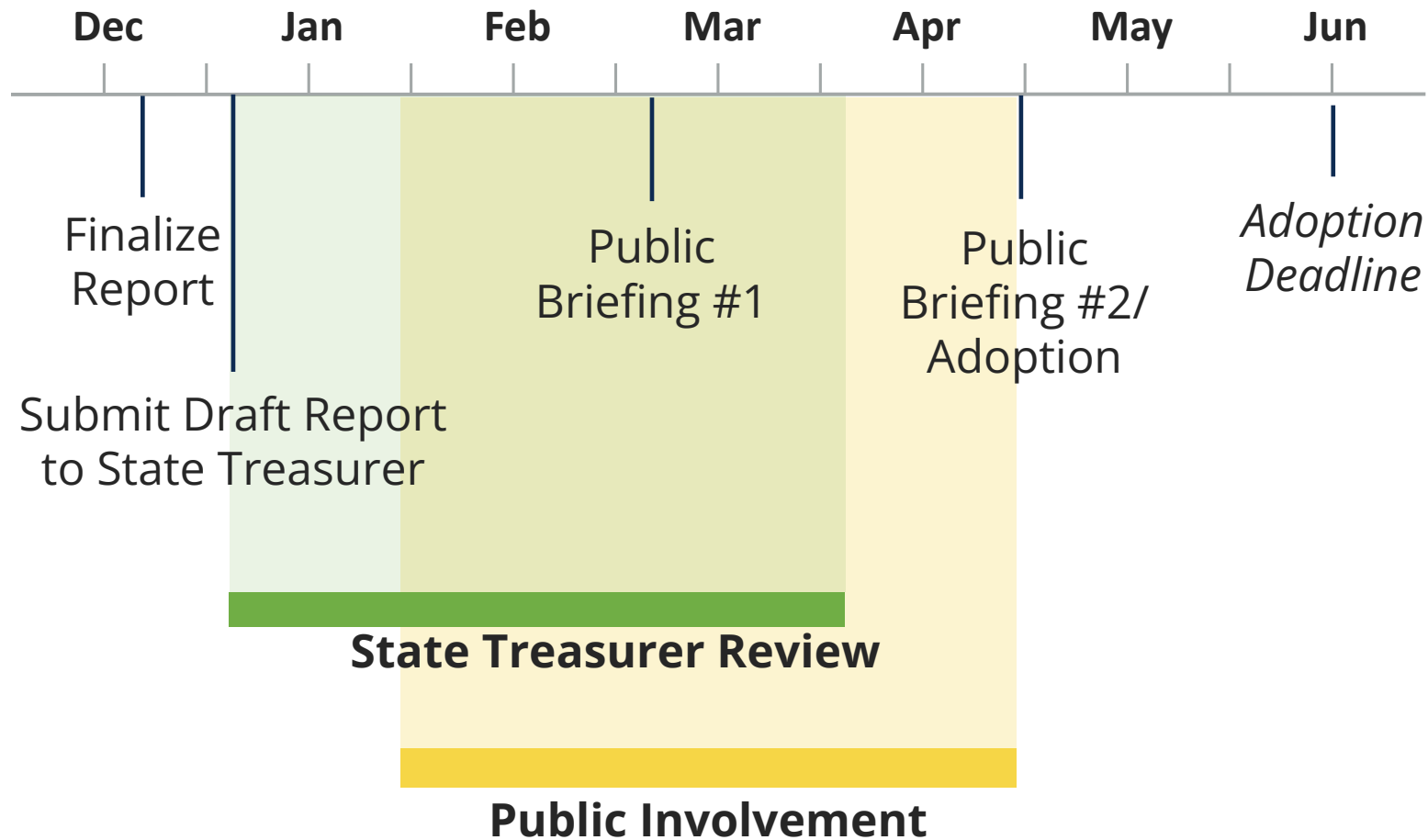
Recent Developments

- Port outreach to impacted agencies has been completed.
- The state legislature passed HB 2354, and it was signed by Governor Inslee.
- The boards of the Port of Ridgefield, Clark-Cowlitz Fire Rescue, and Fire District 6 conducted a joint meeting to discuss the impacts of the proposed TIF.

Next Steps

- Consideration of resolution for adoption
- Transmit a copy of resolution and Report to county treasurer, county assessor and all taxing districts within the TIA boundary.

Timeline



Questions/Comments

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- Web: www.portridgefield.org