

Open letter to the Lake Oswego Planning Commission

I urge your support for the amendment to the Comprehensive Plan to enable the creation of a new Special District Plan for Foothills, and for the creation of a Foothills Urban Renewal District.

The Foothills District is Lake Oswego's chance for a new vibrant mixed-use neighborhood providing a wide range of housing opportunities and limited commercial activities. It will provide a connection to integrate downtown with the riverfront and take the pressure off of the First Addition, Old Town and Evergreen Neighborhoods to develop beyond the existing higher density zoning in those areas. It has the opportunity to enhance downtown's existing commercial center. Significantly, it is our one great opportunity to increase property tax revenues which phase in over a period of time. All of this is outlined in the various supporting documents.

It should also be noted, at this time there is no proposed change to Oswego Point Apartments or the Village Shopping Center. At no time was there to be a change to Oswego Point Condominiums. Foothill Park will be protected and enhanced with better access.

There are those who insist the financial risk is not equal to the potential rewards. I think one can compare this in a very simplistic format to someone buying his/her first home.

First, a prime property is located and a down payment is made; this could equate to the "front" money that is required to initiate development. Next a loan amount is secured and a payment schedule is arranged; this could equate to the Tax Increment Financing (TIF) moneys used to pay for the infrastructure; streets sewer, etc. At the end of the mortgage period, the loan is paid off and the home is owned free and clear. At the end\* of the Urban Renewal Period, the increased tax revenues are "free and clear" for the taxing jurisdictions. (\* Some increased revenues are actually realized before the end of the Urban Renewal Period.)

I was the representative for the Evergreen Neighborhood Association on the Foothills CAC and am involved in the Foothill Urban Renewal Task Force. During the CAC process we "picked the Plan apart" working to obtain the best possible results for the town. I am convinced of the benefits this will bring to Lake Oswego, not just the financial benefits, but also the demographic benefits.

Please vote to enable the changes to the Comprehensive Plan as the next step in moving the Foothills Plan forward.

Thank-you  
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