

August 9, 2016

TY K. WYMAN
Admitted in
Oregon and Washington

DIRECT DIAL
503-417-5478

E-MAIL
twyman@
dunn-carney.com

ADDRESS
Suite 1500
851 S.W. Sixth Avenue
Portland, Oregon
97204-1357

Phone 503.224.6440
Fax 503.224.7324

INTERNET
www.dunn-carney.com

Via Hand-Delivery

Portland Planning and Sustainability Commission
1900 SW Fourth Avenue, Suite #7100
Portland, OR 97201

Re: Central City 2035 Plan - Scenic Resources Protection Plan
Our File No.: GRA101-1

Dear Planning and Sustainability Commission:

This firm represents a coalition of Central Eastside property owners (copied hereon) whose allowed building heights would plummet under the referenced proposal. The negative economic impact of this proposal is pretty clear, and I understand these owners will attest directly to it. They asked me to put their concerns into the context of the applicable law and add my own observations.

Goal 5 sets forth a regulatory process that, even by Oregon standards, is detailed and rigorous. That process culminates with your decision to allow, prohibit, or limit land use that conflict with preservation of the resource.

In the case of the scenic view from Salmon Springs, staff recommends that you prohibit conflicting uses, *i.e.*, reduce by as much as 80% building heights presently feasible on approximately 80 parcels covering 25 City blocks. However, as described below, nothing in this record indicates that sufficient evidence exists to proceed with that recommendation.

The choice to "allow, prohibit, or limit" conflicting uses starts with an inventory of all "lands that are valued for their aesthetic appearance." OAR 660-023-0230(1). Staff finds exactly 152 such locations within the Central City. This inventory cannot be well taken. There are probably ten times as many locations just within public access. Furthermore, nothing in the rule says that private property cannot be valued for its aesthetic appearance.

The City must evaluate the quantity, quality, and location of inventoried resources to determine which to deem “significant.” For each significant resource, the City must then identify its “impact area,” *i.e.*, “the geographic area within which conflicting uses could adversely affect [it].” OAR 660-023-0010(3). Those uses are then evaluated for their so-called “ESEE” consequences. OAR 660-023-0050.

Significance of the Salmon Street Springs

We understand the value that the community places on views of Mt. Hood. Not all such views are equal, however, and the view from the Springs simply fails the Goal 5 “significance” test.

The views from Council Crest, the Washington Park Rose Garden, and Pittock Mansion are iconic; the view from Waterfront Park is not. On this point, note that the first three images on a Google search of “Portland views” is of Mt Hood taken from the West Hills. Not a single image on the entire page, however, is of the mountain from Waterfront Park.

On this point, the photos provided in the staff report are materially inaccurate. Most notably, they airbrush out lighting poles on I-5. Indeed, one of these poles viewed from the Springs blocks view of the mountain’s peak. We all wish the Eastbank Freeway would disappear, but can’t just pretend it’s not there.

Impact Area

I see no delineation in the staff report of the area within which conflicting uses could adversely affect the view from the Springs. This failure is critical. As views from the West Hills show, the mountain is much wider than what can be seen through the cone drawn by staff.

ESEE Analysis

As noted, Goal 5 requires analysis of the economic, social, environmental, and energy consequences of the “allow, prohibit, or limit” decisions. Even if we assume, for purposes of argument, that the view is significant, rigorous analysis of these consequences would show the value of that view is substantially less than the value of the building heights in question.

Staff speaks in its June 20, 2016 report to the economic value of the subject building heights and, as noted above, plenty of landowners will also. To be clear, I fully believe that the economic impact the view corridor would wreak on these properties is overwhelming and requires an “allow” decision. There are, however, consequences beyond those on the private-sector economy.

Energy Consequences. This City styles itself on the forefront of weaning our economy off of fossil fuels. To wit, Alternativpdx notes the following imperative: “The City should promote forms of transportation (public and private) that do not use fossil fuels.” Do any of us disagree?

On this issue, a “prohibit” decision by this commission would have only one consequence, and it is decidedly negative. *I.e.*, nothing about preserving the view corridor will tend to reduce fossil fuel use or promote use of alternative fuels. A decision to “allow” conflicting uses of the view corridor, on the other hand, will directly facilitate development around the Eastside streetcar, thus reducing fossil fuel consumption.

Environmental Consequences. The same analysis applies for the environmental consequences of a “prohibit” decision. BikePortland reported in 2012 that “per person carbon emissions have dropped 26 percent in Multnomah County since 1990. . . . [O]ne of the reasons for those declines are ‘increasingly complete and connected neighborhoods.’” Again, a decision to “prohibit” allowed building heights within the view corridor would do nothing to complete or connect neighborhoods. To the contrary, it would leave this neighborhood incomplete and disconnected.

Economic Consequences. Then, there the previously-mentioned economic analysis. I first note that, in its February 2016 Discussion Draft, staff concluded as follows:

Although Salmon Springs is the most used viewpoint in the Governor Tom McCall Waterfront Park and offers a view of Mt Hood today, the economic impacts outweigh protecting the view long term. The recommendation is to maintain the Salmon Springs viewpoint as a view of the Willamette River, Hawthorne Bridge, and the Central Eastside skyline; and not to protect the view of Mt Hood.

It is not that staff lacks the ability to change its mind, we just wonder why it did so. What new information was adduced over the four months leading to the June staff report? Or, if the “prohibit” recommendation was on new analysis of the ESEE facts, what was that analysis?

Regardless, staff’s analysis of the ESEE consequences of a “prohibit” decision is not nearly sufficient for the Goal 5 process. Staff acknowledges that the decision would have negative economic impact on creation of jobs and housing in the Central City. The impact would be much broader.

Economic consequences extend far beyond highest and best use of the directly impacted properties. Consider the attached excerpts from the 2003 Eastside Streetcar Alignment Committee report. It's easy to forget that the City seriously considered a Sixth Ave./Seventh Ave. alignment instead of the MLK/Grand eventually constructed.¹

The highlighted portions make clear that the allowed zoning densities was a material basis of the chosen streetcar alignment. Accordingly, removing redevelopment opportunity along eight block-faces along the streetcar undermines the public investment in streetcar.

The investment in streetcar extended to the private sector. As shown on the attached map, the City assessed those properties to help pay for the streetcar. Those assessments were based on the development potential. Would a "prohibit" decision necessitate reassessment of the affected properties?

Furthermore, streetcar was merely one element in a billion dollar public investment in the Central Eastside. This included Eastbank Esplanade, Tilikum Crossing, and reconstruction of the MLK/Grand Viaduct. A decision to prohibit full building heights on 25 blocks in the middle of this new infrastructure will undermine this investment.

Lastly, staff fails to evaluate the negative economic impact of a decision to "allow" full building heights. *I.e.*, how much tourism would the City lose if the existing view from Salmon Springs to Mt. Hood was lost? Would any?

In conclusion and with reference to the testimony from coalition members, the consequences of a "prohibit" decision are dramatic. Indeed, they raise the admonition inherent in the Takings Clause of the Fifth Amendment, *i.e.*, that government not "forc[e] some people alone to bear public burdens which, in all fairness and justice, should be borne by the public as a whole." *United States v. Armstrong*, 364 U.S. 40 (1960). More specific to the matter at hand, the Supreme Court later stated that "[t]he economic impact of the regulation . . . and [in particular], the extent to which the regulation has interfered with distinct investment-backed expectations" "have particular significance" in the takings determination. *Penn Central v. City of New York*, 438 U.S. 104, 124 (1978).


The Commission has heard and will hear that prohibiting allowed building heights in the manner mapped by staff would significantly decrease property values

¹ In fact, the City previously considered 11th and 12th Avenues as a possible streetcar alignment.

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in a way that interferes with expectations on which owners have relied for many decades. I urge you not to recommend that prohibition. Thank you for your consideration.

Very truly yours,



Ty K. Wyman

TKW:car

Attachments:

Excerpts from 2003 Eastside Streetcar Alignment Committee Report
Streetcar Assessment Map

cc: Grand & Salmon, LLC (Julie Bennett)
Gulsons, LLC (Jaidev Watumull)
PJM Bldg. I LLC (Priscilla J. Morehouse)
Honeycutt Properties, LLC (Edwin E. Honeycutt)
Kar Parts Service, Inc. (Frank Kidd)
Edy, Morton & Edy, LLC (James W. Edy and James C. Morton)
Club Wong, LLC (So Hin Wong)
Coho Crossing, LLC (Emma Pelett)

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INTRODUCTION

Background

The Region's 2040 Growth Concept, adopted by Metro in 1995, is a plan for the future. It includes land-use and transportation policies that will allow the Portland metropolitan area cities and counties to manage growth, protect natural resources and make improvements to facilities and infrastructure while maintaining the region's quality of life. It is designed to accommodate approximately 720,000 additional residents and 350,000 additional jobs in the region. The Growth Concept calls for the central city to have the region's highest density housing and to be the employment and cultural hub.

The Portland Streetcar is a part of the City's growth management strategy. We believe that providing high density housing in close proximity to jobs and all the other amenities available in the central city is both a good idea and a good deal. City goals call for 15,000 new housing units and 75,000 new jobs in the central city alone.

The Westside Streetcar has been in operation for almost two years. Ridership has grown to 4,668 daily riders during the week, 4,545 on Saturdays and 2,562 on Sundays. As important as the ridership is and the level of support it shows, it is the development along the line that is most notable. A recent survey of new development within 2-3 blocks of the Streetcar shows a significant number projects were (or will be) completed since 1997, which is when the City committed to building the Streetcar project.

Total Investment:	\$1,046,300,000
Residential Units*:	3,628
Sq. Ft. of Commercial Space**	2,242,500

* Includes 800 units of affordable housing

** Includes office, commercial, ground floor retail, hotel and institutional space

Eastside Streetcar Alignment Study

The desire to investigate and evaluate an extension of Streetcar service comes out of the Lloyd District Development Strategy completed in July 2001. Its purpose is to refresh the vision and guide new public and private development in the Lloyd District for the next 10 to 20 years. One of the subareas in the District is the Central Core, the area between N.E. Halsey and Holladay Street and N.E. 6th and 9th Avenues. As the heart of the District, it has the potential for high-density, high-rise development, as well as opportunities to create a green attractor and a signature development project. The strategy envisions a mix of residential, retail and employment uses. It is here that the Streetcar could play a role as part of a transit hub with light rail and buses and as an important new means of connecting to other parts of the District and to the Westside Streetcar alignment and all it serves.

Implementation

The Steering Committee recommends that the alignment study continue to the next step by implementing the following actions:

1. **Steering Committee:** Retain Eastside Streetcar Steering Committee with broad-based membership representing business, institutional and residential interests in the area of the Lloyd District, Central Eastside and adjoining areas. This group would develop recommendations for consideration for the appropriate decision-making body.
2. **Citizen Process:** Support Streetcar Citizen Advisory Committee process already established by adding new members to participate in the recommendations for the streetcar.
3. **Environmental Assessment:** Commence the environmental assessment process in consultation with the Federal Transit Administration (FTA) for Phase 1 of the streetcar from NW Lovejoy to the Lloyd District. The environmental assessment process is a required step in the federal funding process.
4. **Alternatives Analysis:** The Eastside Streetcar is an extension of an existing system in Portland. It is recommended that the FTA be petitioned to concur with assessment and make a determination that an Alternatives Analysis will not be required.
5. **Conceptual Engineering:** Commence conceptual engineering of Phase 1 of eastside streetcar preparing street alignment, proposed stop locations and assessment of the Broadway Bridge requirements for rail installation.
6. **Finance Plan:** Phase 1 of streetcar is estimated to cost \$39.6 million (in 2003 dollars). It is recommended that federal funding in the amount of \$19.8 million be sought to support the construction of Phase 1. Local funding is needed in the amount of \$19.8 million which is proposed to be secured through a combination of local improvement district (LID) and other local funds. The Broadway Bridge costs may substantially change the estimate.
7. **Engineering Funds:** The continued work on the streetcar is anticipated to require \$1.25 million over the next 18 months. It is recommended that a \$1,000,000 appropriation from federal HUD funds be sought through the congressional delegation. Local funding in the amount of \$250,000 is being pursued from PDC and the Lloyd Business Improvement District. A proposed work scope is being developed.
8. **Amend Regional Transportation Plan:** It is recommended that the City's Transportation System Plan (TSP) and Metro's Regional Transportation Plan (RTP) be amended to include the proposed streetcar extension project. The City should forward a request to Metro and amend the RTP for the Eastside Streetcar Project during the next update.
9. **Development Proposal:** It is recommended that the phases of streetcar extension be accompanied with development commitments for property adjacent to the streetcar.

Central Eastside

Consideration was given to options for operation on MLK, Grand, 6th and 7th Avenues. The recommended option is MLK and Grand due primarily to the zoning and development potential in the corridor and the East Portland Grand Avenue Historic District. The MLK/Grand corridor offers both a rich existing fabric of historic multiple use buildings and a substantial number of redevelopment sites to strengthen the urban intensity of the corridor. Strong consideration was given to the option of operating on Grand and 6th Avenue as a couplet. This option would provide for superior transfer service from the SE bus service connecting to the Lloyd District. The zoning east of 6th Avenue is industrial sanctuary which limits the redevelopment potential of the area. The greater redevelopment opportunities, zoning, and existing fabric were influential in recommending the MLK/Grand corridor. The 7th Avenue operation was not supported because the zoning is primarily industrial sanctuary.

The Steering Committee had considerable discussion with regard to the option of operating southbound on 7th or 6th and not operating on MLK. The zoning and redevelopment potential on MLK is more suited to the streetcar. The physical area for MLK has proven to be a significant challenge with a difficult pedestrian environment requiring many improvements to create the dynamic pedestrian and transit environment desired. After weighing the options, a preference was expressed for MLK. It is recognized that 6th Avenue does border the EX zone and would not require a zone change to meet the streetcar interests on half of the street. It is recommended that the community be encouraged to closely evaluate the options for the streetcar in the next phase of study. The community has strongly supported finding a way to improve MLK/Grand so they can serve pedestrians and transit better than the current configuration.

Southeast Waterfront

The area south of the Hawthorne Bridge in the Central Eastside was recognized as a special development area with existing attractions, emerging employment and development plans. The area is physically difficult to serve with transit and would be greatly enhanced by the construction of the proposed Caruthers Bridge. Access could be provided from streetcar along Water Avenue connecting PCC and OMSI. It is recognized that a grade crossing of the Union Pacific Railroad would be necessary to provide access to streetcar. Sound Transit has successfully negotiated access across a railroad line for a streetcar in Tacoma, Washington. Obtaining approval for this crossing is a major issue that took 2+ years for Sound Transit to complete. A grade separated crossing feasibility needs to be assessed as an alternative to the at-grade railroad crossing. Other options for accessing the south are encouraged, including a connection as far south as Division and Lincoln with a bridge over the railroad lines.

River Crossing

Two options have been identified for completing the transit loop: a new bridge at Caruthers and crossing the Hawthorne Bridge. The Caruthers Bridge crossing is recommended to be the preferred option. The Hawthorne Bridge crossing is retained as a backup option pending the outcome of the South Corridor Study for light rail. There also remains an issue of the feasibility of assuring mixed operation of streetcar and light rail. Light rail and streetcar can share stations,

Operation

Figure 4 depicts the proposed alignment with the transit system. The operation of the streetcar to the eastside is proposed to combine with the Northwest to SW Gibbs line providing high frequency on 10th and 11th Avenues. The Lloyd streetcar is proposed to terminate at PSU. The following lines are recommended:

Rose: The rose line is proposed to operate from NW 23rd and Marshall to SE Gibbs connecting to the tram to OHSU. The extensions from PSU are in two phases with Riverplace in 2004 and Gibbs in 2006.

Aqua: The aqua line is proposed to operate from PSU Urban Center to NE 7th in Phase 1 (aqua1), SE Clay to OMSI in Phase 2 (aqua2), and in a loop around the Central City in phase 3 (aqua3).

With 15-minute frequency on the rose and aqua lines, the service level for the shared alignment on 10th and 11th Avenues would be 7.5-minute frequency. With the two lines and the improved frequency on 10th/11th, it is recommended that 15-minute frequency be established as the baseline service.

	Round Trip Times	Number of Trains	Frequency	Operating Costs
Rose (NW / Gibbs)	90	6	15	\$4.2
Aqua1 (PSU / Lloyd)	60	4	15	\$2.8
Aqua2 (PSU / OMSI)	90	6	15	\$4.2
Aqua3 (Loop)	118	8	15	\$5.6

Development Potential

The Technical Committee and Steering Committee reviewed extensively the development potential of various options. Figure 5 provides the historic districts and the urban renewal districts that are served by the proposed lines. The Oregon Convention Center and Central Eastside urban renewal districts include the eastside line within the district.

Figure 6 depicts properties that have buildings that are on the property tax rolls for less value than the land. These are estimated to be properties with significant redevelopment potential.

Figure 7 is the zoning and comprehensive plan map for the districts. The IG1 zoning in the Central Eastside is industrial sanctuary and would limit redevelopment. There is a considerable commitment to this zoning as part of the Central City Plan. **The MLK/Grand corridor has EX zoning to encourage higher intensity development in that corridor.**

Figure 8 contains Lloyd District landmarks with the recommended alignment. Figure 9 depicts the development strategy which includes the central core designated as Lloyd Crossing. This area is well served by the proposed Grand and 7th alignment.

Figure 10 provides the floor area ratio (FAR) which is the ratio of building floor area to land area on a site. The larger the FAR the larger the building. For example, on a 40,000 s.f. parcel, a site with FAR 4:1 may build a 160,000 s.f. building. A site with FAR 12:1 may build a 480,000 s.f. building. **The MLK/Grand corridor contains the highest FAR's in the Central Eastside, meaning it has the highest potential for redevelopment without zoning changes.**

Revenue

Capital Costs

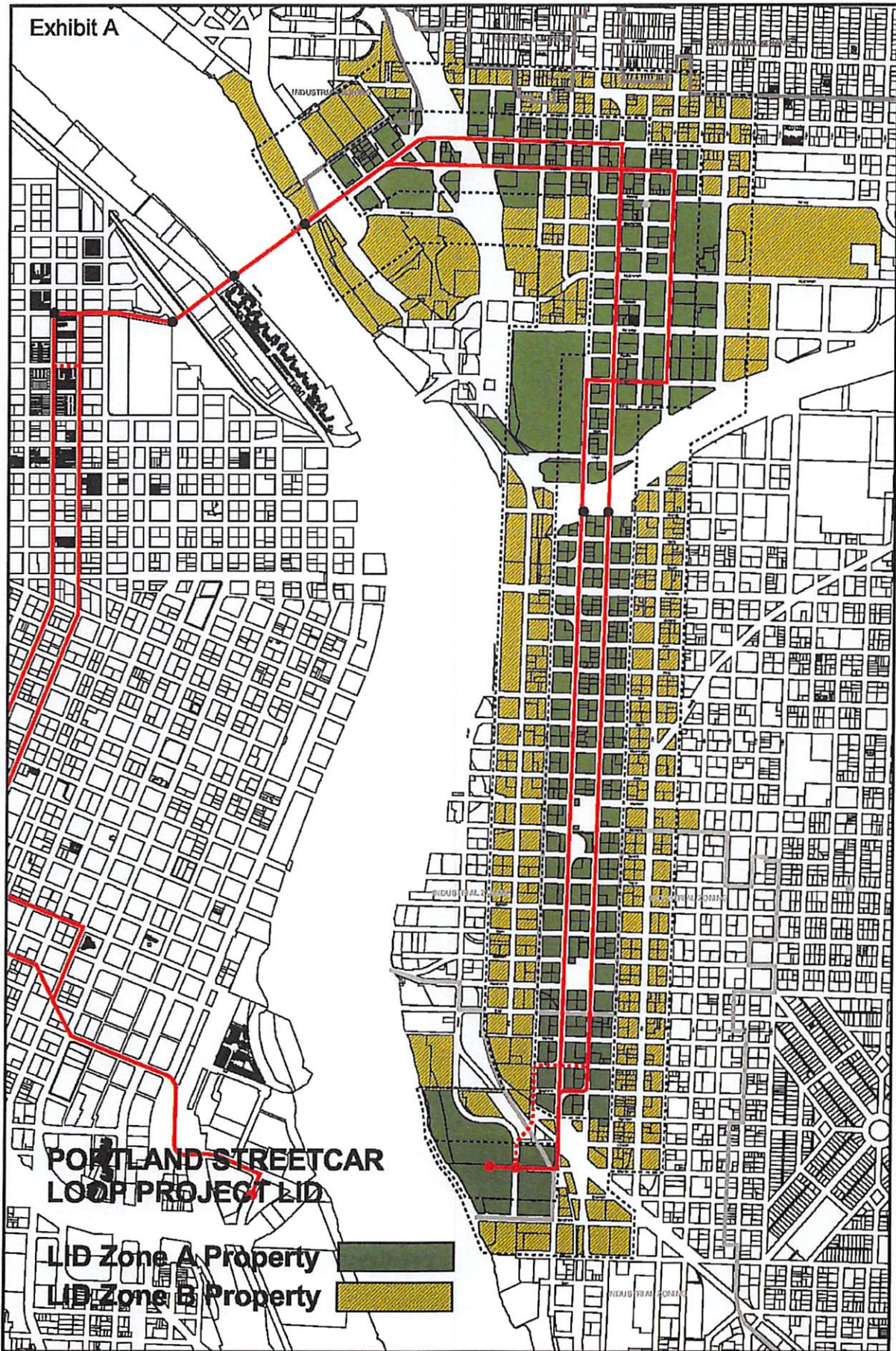
It is recommended that federal funds be sought for construction of the eastside streetcar. Federal legislation is being considered for a special category of streetcar for federal funds with 50% match requirement. Local improvement districts (previous districts have covered 17% of cost) and tax increment funds are have also been used to support the construction of streetcar. The streetcar is contained in two urban renewal districts and would be eligible for tax increment funding. The following are preliminary sources:

Phase 1 – Total Cost	
Federal Transit Administration	\$19,800,000
Local Funding	13,200,000
Local Improvement District	<u>6,600,000</u>
	\$39,600,000
Phase 2 – Total Cost	
Federal Transit Administration	\$22,000,000
Local Funding	14,520,000
Local Improvement District	<u>7,480,000</u>
	\$44,000,000

Operating Costs

Operating costs for streetcar are the responsibility of the City of Portland through a service agreement with TriMet. Currently TriMet provides \$1.6 million for a period of five years ending June 30, 2006. Until 2006, TriMet operating funding is being provided on a basis of 2/3 of the operating cost with the remainder derived from other fund commitments, farebox and sponsorships. Parking revenues from meters along with parking fine revenues have been used to support the streetcar operation. The projected full operation of streetcar lines: Rose from Northwest Gibbs, and the Aqua Central City Loop is \$9.8 million. A 14-train operation is projected requiring a minimum of 17 trains in the fleet. A long-term plan for operating funding for streetcar is needed to assure the continued operation and expansion of service.

Exhibit A



**PORTLAND STREETCAR
LOOP PROJECT LID**

LID Zone A Property

LID Zone B Property



**NOTICE OF PROPOSED FINAL ASSESSMENT
FOR THE PORTLAND STREETCAR EASTSIDE LOOP EXTENSION PROJECT
LOCAL IMPROVEMENT DISTRICT**

Steve
Novick
Commissioner

Date: February 6, 2014

Leah Treat
Director

Tax Account No: R366700100 Property ID: R176807
LID Project No.: C-10025 City Lien No.: 143100
Legal Description: HAWTHORNE PK, BLOCK 129, LOT 1&2 EXC PT IN ST

Owner: GRAND & SALMON LLC ATTN: BENNETT JULIE
Address: 1959 SW EDGEWOOD RD
City/State/Zip: PORTLAND OR 97201-2237
Site Address: 512 SE SALMON ST

On September 6, 2007, the Portland City Council passed Ordinance No. 181265 forming the Portland Streetcar Loop Extension Local Improvement District (Loop LID) to assess properties in proximity to the Streetcar Eastside Loop Extension alignment a fixed total of \$15,000,000 to assist with financing the \$150 million project capital cost. The adopted Loop LID assessment methodology provides that the total assessment will be distributed among properties in relation to their respective Real Market Values (RMVs) as determined by the Multnomah County Assessor's office; proximity to Streetcar alignment (Zones A and B); and use (Commercial, Industrial and Residential); but not less than an alternative minimum land area assessment of \$0.60/SF.

Before the Loop LID was formed in 2007, you received an estimate of the assessment on your property. In computing the final assessments, it was found that the RMVs from current Multnomah County property data vary (some widely) from those used in estimating the assessments in 2007. Some values have decreases and many have increased. Accordingly, it is proposed that the current RMVs be adjusted to more equitably distribute the assessment burden in accordance with the special project benefits contemplated when the Loop LID was formed in 2007. The current RMV of each property used to compute its assessment will be adjusted as the average of its 2007 and its current RMV with increases and reductions to its current RMV limited to 30% of its 2007 RMV. Some properties, such as those subject to the minimum land area assessment are not materially affected by this adjustment.

Following are the 2007 Estimated, Calculated and Proposed Final Assessments on the subject property. The City intends to assess the Proposed Final Assessment with RMV adjustments.

2007 Estimated Assessment: \$ 6046
Calculated Assessment without RMV adjustment: \$ 24650
Proposed Final Assessment with RMV adjustment: \$ 22222

Any objection to the apportionment must be made in writing to the City Council. The written statement must state the specific reasons for the objection and must be received in person or via first-class U.S. mail by the City Auditor, Assessments, Finance and Foreclosure Division, 1221 SW 4th Avenue, Room 130, Portland, Oregon 97204, by 5:00 PM (Pacific Standard Time) on March 5, 2014. The objections will be heard and determined by the City Council at a public hearing to be held beginning no earlier than 2:00 PM on March 12, 2014 in the City Council Chambers, 1221 S.W. Fourth Ave., Portland, Oregon. During the hearing, the City Council may adopt, correct or modify the proposed assessments in response to property owners' objections or other factors resulting in a redistribution of the total fixed assessment amount.

If you have any questions about the project or the LID assessment, please contact Kathryn Levine at 503/823-7085 or via e-mail at kathryn.levine@portlandoregon.gov.

1120 SW Fifth Avenue, Suite 800 • Portland, OR 97204 • 503-823-5185
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Employer

To ensure equal access, the Portland Bureau of Transportation will make accommodations in full compliance with Title VI of the Civil Rights Act of 1964, the ADA Title II, and related statutes and regulations in all programs and activities. For accommodations and additional information, and complaints, contact the Title II and Title VI Coordinator at Room 1204, 1120 SW Fifth Ave., Portland, OR 97204, or by telephone 503-823-5185, City TTY 503-823-6868, or use Oregon Relay Service: 711.

**PORTLAND STREETCAR LOOP EXTENSION
LOCAL IMPROVEMENT DISTRICT
PROPOSED 2013 REAL MARKET VALUE ADJUSTMENT**

On September 6, 2007, the Portland City Council passed Ordinance No. 181265 forming the Portland Streetcar Loop Extension Local Improvement District (Loop LID) to assess properties in proximity to the Streetcar Eastside Loop Extension alignment a fixed total of \$15,000,000 to assist with financing the \$150 million project capital cost. The adopted Loop LID assessment methodology provides that the total assessment will be distributed among properties in relation to their respective Real Market Values (RMVs) as determined by the Multnomah County Assessor's office; proximity to Streetcar alignment (Zones A and B); and use (Commercial, Industrial and Residential); but not less than an alternative minimum land area assessment of \$0.60/SF.

Before the Loop LID was formed in 2007, property owners received an estimate of the assessment on their property. In computing the final assessments, it was found that the RMVs from current Multnomah County property data vary (some widely) from those used in estimating the assessments in 2007. Some values have decreases and many have increased. Accordingly, it is proposed that the current RMVs be adjusted to more equitably distribute the assessment burden in accordance with the special project benefits contemplated when the Loop LID was formed in 2007. The current 2013 RMV of each property used to compute its assessment will be adjusted as the average of its 2007 and its 2013 RMV with increases and reductions to its current RMV limited to 30% of its 2007 RMV. Some properties, such as those subject to the minimum land area assessment are not materially affected by this adjustment.

The following are examples showing the assessments on a property with a 2007 RMV of \$1,000,000 with varying 2013 RMVs (higher and lower) and the resulting proposed adjusted RMV, assuming the property is in Zone A and Commercial use and not subject to the minimum land area assessment, using the actual value assessment rates (*) that vary for each condition as noted below.

2007 RMV	2013 RMV	Adjusted RMV	2007 Estimated Assessment	Assessment (RMV not adjusted)	Proposed Final Assessment (RMV adjusted)
			\$7.70/\$1000*	\$8.02/\$1000*	\$7.83/\$1000*
\$1,000,000	\$1,200,000	\$1,100,000	\$7,700	\$9,621	\$8,610
\$1,000,000	\$1,700,000	\$1,400,000	\$7,700	\$13,629	\$10,958
\$1,000,000	\$800,000	\$900,000	\$7,700	\$6,414	\$7,045
\$1,000,000	\$300,000	\$600,000	\$7,700	\$2,405	\$4,696

1/28/2014