

# MEMORANDUM

December 2, 2019

L20002

**TO:** Chris Cummings, Assistant Director, Economic Development  
**THRU:** Melisa Drugge, Regional Development Manager  
**FROM:** Shanna Bailey, Regional Project Manager  
 Rich Rodriguez, Finance Officer  
**SUBJ:** Funding Opportunity of \$2,444,650 – Special Public Works Fund Program for Malheur County, Treasure Valley Reload Center Land Purchase, No. 944-13751

Please accept this memorandum for the *Oregon Infrastructure Finance Authority (IFA)* for funding assistance. Business Oregon’s (statutorily and by rule referred to as *Oregon Business Development Department*) staff administers the IFA. This memorandum will provide an application review, findings and analysis, and staff’s recommendation for requested action. There may also be post approval follow-up instructions for staff.

## BACKGROUND

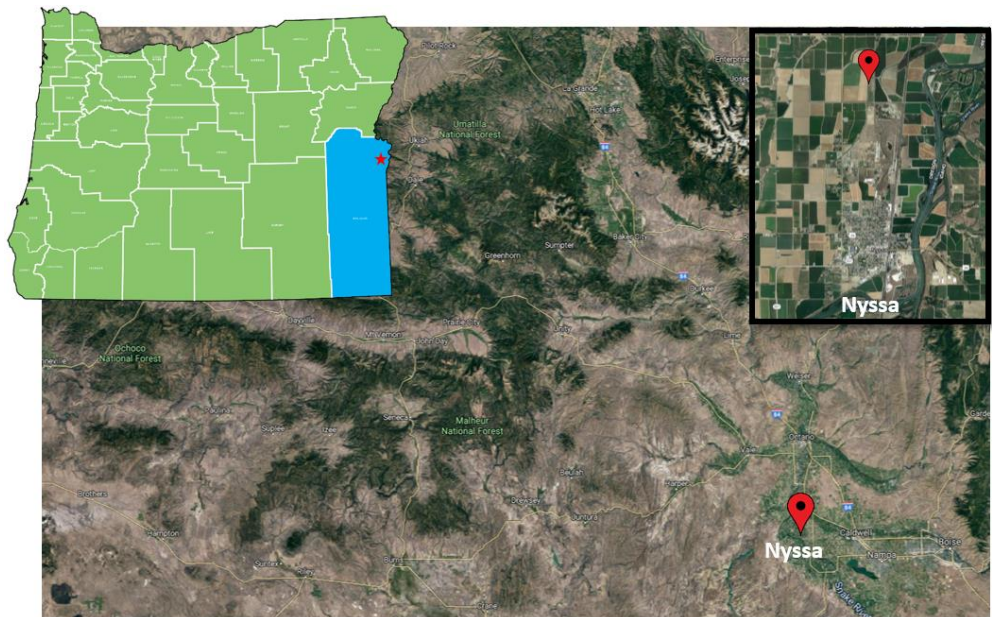
Applicant: Malheur County is southeast Oregon. The certified population for 2018 is 31,925. The County is considered both rural and distressed.

Funding Request: Loan

Project Type:

- Planning (technical)
- Design
- Construction

SPWF Source: SPWF  
Other



Project Background: House Bill (HB) 2017 which included \$26 million in Connect Oregon Funding to be used to purchase land and construct a truck-to-rail reload facility in Malheur County passed in the 2017 legislative session.

Malheur County as the lead agency, completed the site selection process and placed an option on a 290.35 acre parcel known as the Farmer Property, of which a 65 acre portion of the Farmer Property will be used to construct the reload facility and 148.413 acres of the Farmer Property will be used for industrial development opportunities associated with the reload facility. The

remaining 76.937 acres are zoned exclusive farm use (EFU). Funding for the EFU acres will be provided by Malheur County using county reserve funds. The purchase option includes two irrigated water rights; 51.1 acres of water rights from a supplemental ground well on the Farmer Property and legal title to 52 acres of water rights from the Snake River.

The county also placed a purchase option on the 78.93 acre Nyssa Industries site south of the Farmer Property. The Nyssa Industries site will be used for additional industrial site development opportunities associated with the reload facility.

The purchase options for both properties expire on December 31, 2019. Connect Oregon Funding for the reload site land purchase will not be available until early 2020. Malheur County is requesting funding to purchase the reload site and associated industrial land before purchase options expire on December 31, 2019. Upon receiving Connect Oregon Funding, Malheur County will pay down the Business Oregon loan by the full amount received from ODOT for the land purchase. ODOT has budgeted \$700,000.

Project Description: Purchase 213.413 industrially zoned acres of the Farmer Property (65 acre reload site and an additional 148.413 acres for associated development) and associated water rights. Purchase 78.93 acres of land zoned as light industrial (Nyssa Industries site) pending receiving an appraisal and additional collateral if necessary.

Work Plan: The project is scheduled to be completed by February 2020; a description of each primary activity and anticipated dates are projected in the attached table.

Public Involvement Statement: This project was discussed by the Malheur County Board of Commissioners at a public meeting held on October 1, 2019.

## **FINDINGS AND ANALYSIS**

This project helps implement the following goals and objectives of providing funding to municipalities for publicly-owned facilities that support economic and community development in Oregon:

- Special Public Works Fund: *to provide financial or other assistance to enable municipalities to construct, improve and repair those facilities that are essential for supporting continuing and expanded economic activity (ORS 285.B.413 (2))* by increasing traded sector jobs Statewide planning goals #3 Agricultural lands; #9 economic development; #11 public facilities and services; and #12 transportation.
- Department's strategic plan priority: Cultivate Rural Economic Stability

### ***Program Findings & Compliance***

1. Malheur County is an eligible applicant as defined in the ORS as a Municipality.
2. Project is not to achieve compliance.
3. Project priority is high.
4. Program suggestions: desktop or standard on-site monitoring procedure for the project.

5. This project is found to be compliant with applicable Department policies, Rules and Statutes. The application has been determined per current ORS to be eligible for funding.

**Funding Recommendation**

Budget Line Items	IFA Source	Malheur County	Totals
Land - Farmer Property	\$2,050,000	\$969,900	<b>\$3,019,900</b>
Land - Nyssa Industry Property (industrial zoned)	\$394,650		<b>\$394,650</b>
<b>Total</b>	<b>\$2,444,650</b>	<b>\$969,900</b>	<b>\$3,414,550</b>

**Proposed Work Plan**

Activity	Date
Land Appraisal	Nov 2019
Preliminary Title Report	Nov 2019
Purchase land and Water Rights	Dec 2019
Project Close-out	Feb 2020
<i>Reload Facility Start-up</i>	<i>July 2023</i>

Source of Business Oregon Funds (Indicate Loan/Grant/Principal Forgiveness, Bond, Private or Public, and Taxable or Tax Exempt)	Amount
SPWF Loan, Public, Tax Exempt	\$2,444,650
<b>Total</b>	<b>\$2,444,650</b>

Source of Other Funds (For other State funds, indicate loan / grant, et cetera)	Amount
Malheur County	\$969,900
<b>Total</b>	<b>\$969,900</b>

***Financial Findings & Compliance***

**Repayment source**

The County is slated to establish a new budgetary Fund preliminarily identified as the "Reload Land Repayment Fund". As such there is no historic data for this Fund for presentation.

**General Fund summary**

The following table shows a performance review of the Applicant's General Fund for the last three audited fiscal years ending June 30, 2018 and fiscal year 2019 budget.

<b>General Fund</b>				
<b>Malheur County</b>				<b>current FY</b>
<b>Performance Review</b>	<b>audited</b>	<b>audited</b>	<b>audited</b>	<b>budgeted</b>
<b>FY Ending June 30th</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>
Beginning Fund Balance	3,951,034	4,503,780	5,333,566	6,439,064
<b><i>Revenues</i></b>				
Property Taxes	4,583,721	4,991,125	5,481,221	4,912,614
Other Operating Revenues	2,834,958	2,887,338	2,762,904	2,018,927
<b>Operating Revenues</b>	<b>7,418,679</b>	<b>7,878,463</b>	<b>8,244,125</b>	<b>6,931,541</b>
Interest and Miscellaneous	11,717	23,767	55,906	25,000
Other Non-Operating Revenues	4,564,596	4,955,731	4,999,533	5,566,260
<b>Total Non-Operating Revenues</b>	<b>4,576,313</b>	<b>4,979,498</b>	<b>5,055,439</b>	<b>5,591,260</b>
<b>Total Revenues</b>	<b>11,994,992</b>	<b>12,857,961</b>	<b>13,299,564</b>	<b>12,522,802</b>
<b><i>Expenditures</i></b>				
Personal Services	9,543,189	9,704,343	9,839,885	9,473,066
Materials & Services	2,622,633	2,772,550	2,852,684	3,397,756
<b>Total Operating Expenses</b>	<b>12,165,822</b>	<b>12,476,893</b>	<b>12,692,569</b>	<b>12,870,822</b>
<b>Net Operating Income</b>	<b>(4,747,143)</b>	<b>(4,598,430)</b>	<b>(4,448,444)</b>	<b>(5,939,281)</b>
Capital Outlay	61,044	280,225	294,495	324,325
Debt Service	0	28,460	19,262	11,234
Total Expenses	12,226,866	12,785,578	13,006,326	13,206,381
<b>Net Revenues</b>	<b>(231,874)</b>	<b>72,383</b>	<b>293,238</b>	<b>(683,579)</b>
Net Transfers/Adjustments	784,620	757,403	812,260	305,000
<b>Ending Fund Balance</b>	<b>4,503,780</b>	<b>5,333,566</b>	<b>6,439,064</b>	<b>6,060,485</b>

The General Fund ending balance has remained strong over the reviewed period. The 2018 ratio of ending fund balance to total expenditures was 50%. This well exceeds the greater than 3% underwriting criteria for this metric. This level of General Fund unrestricted fund balance is suggestive of prudent fiscal management by the County.

### **Debt service analysis**

Net Revenues for Debt Coverage: The following table reflects the Projected Net Revenues available to the Applicant's Reload Land Repayment Fund as provided with the Applicant's application and related supplemental information.

Summary of Revenues, Expenditures, and Debt Service Coverage						
Reload Land Repayment Fund						
PRO FORMA	Current FY			Projected		
Year (ending June 30th)	2020	2021	2022	2023	2024	2025
Beginning Fund Balance	0	0	0	0	0	1,477,567
<b>Operating Revenues</b>						
Reload operating revenue	0	0	0	0	1,064,657	1,703,451
Lease reload lands revenue	0	0	0	0	750,000	750,000
Leased adjacent lands revenue	0	0	0	0	390,000	390,000
Operating transfers in - General Fund	0	62,200	55,800	55,800	0	0
<b>Total Operating Revenues</b>	<b>0</b>	<b>62,200</b>	<b>55,800</b>	<b>55,800</b>	<b>2,204,657</b>	<b>2,843,451</b>
<b>Operating Expenses</b>						
Personal Services	0	0	0	0	294,390	382,707
Materials & Services	0	0	0	0	267,500	180,750
Other Operating Expenses	0	0	0	0	28,800	28,800
<b>Total Operating Expenses</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>590,690</b>	<b>592,257</b>
<b>Debt Service</b>						
<b>Funds Avail for Debt Coverage</b>	<b>0</b>	<b>62,200</b>	<b>55,800</b>	<b>55,800</b>	<b>1,613,967</b>	<b>2,251,194</b>
Existing Loan 1	0	0	0	0	0	0
Existing Loan 2	0	0	0	0	0	0
Other Proposed Loan	0	0	0	0	0	0
IFA Proposed Loan	0	62,200	55,800	55,800	136,400	136,400
<b>Total Debt Service</b>	<b>0</b>	<b>62,200</b>	<b>55,800</b>	<b>55,800</b>	<b>136,400</b>	<b>136,400</b>
<i>Debt Service Coverage Ratio</i>	<i>12.33</i>	<i>1.00</i>	<i>1.00</i>	<i>1.00</i>	<i>11.83</i>	<i>16.50</i>
<b>Other Activities</b>						
<b>Cash Avail After Debt Service</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,477,567</b>	<b>2,114,794</b>
Loan Proceeds / Drawdowns	0	2,444,650	0	0	0	0
Capital Outlay (OUT)	0	(2,444,650)	0	0	0	0
Other Non-Operating Activity	0	0	0	0	0	0
<b>Net Other Activity</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Net Transfers IN (OUT)	0	0	0	0	0	0
Adjustments	0	0	0	0	0	0
Net Transfers & Adjustments	0	0	0	0	0	0
<b>Ending Fund Balance</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>1,477,567</b>	<b>3,592,361</b>

- The Reload Land Repayment Fund will, initially, be supported with operational transfers in from the County's General Fund.
- In FY 2020 the County anticipates receiving Connect Oregon funding from the Oregon Department of Transportation (ODOT) covering the portion of land the Reload Facility will be situated upon (this is totally within the Farmer property). ODOT has budgeted \$700,000. Full payment will be directed to the outstanding loan principal, and accounts for reduced interest payments in FY 2022
- Finally, note the operating activities shown starting in 2024 are actually derived by the Malheur County Development Corporation (MCDC) but are shown here for presentation purposes to demonstrate how funds available for debt service are derived. MCDC will be contractually required to provide funds for debt service to the County.

<b>Construction Phase Interest Estimate</b>					
<b>Malheur County- Treasure Valley Reload Center Land</b>					
<b>Estimated Beginning Date</b>	<b>Estimated Ending Date</b>	<b>Loan Principal Amount</b>	<b>Annual Interest Rate</b>	<b>Estimated Accrual Period*</b>	<b>Estimate Accrued Interest**</b>
12/31/2019	12/31/2020	\$2,215,200	2.81%	12	\$62,200
12/31/2020	12/31/2021	\$1,985,750	2.81%	12	\$55,800
12/31/2021	12/31/2022	\$1,985,750	2.81%	12	\$55,800
* Number of Months. Based on a 30 day month, 360 day year. Actual accrual period depends on the dates funds are disbursed.					
** The actual amount of accrued interest due will be based on the dates and amounts of					

Once the reload facility is functional, operating, and generating cash flow as a business enterprise, net operating revenue from reload operations and related revenue are forecasted to provide sufficient funds to provide the required 1.20x service debt service. Repayment is additionally bolstered by two land lease revenue streams; (a) from the leasing of property on the 65 acres of Reload property and (b) from the leasing of associated industrial lands.

**Stress testing analysis**

Revenues are generated by three different identified sources as noted prior; reload operations directly, leasing activities that occur directly on reload property, and leased industrial lands adjacent to the reload property. In the event the leasing opportunities fail to occur, then reload operations alone are anticipated to generate debt service coverage ratio of no less than 3.22x.

**Existing obligations and risks**

The following table reflects the applicant's debt service requirements as of their last audit.

<b>Summary of Outstanding Debt Obligations</b>						
<b>Malheur County</b>						
<b>Loan Source</b>	<b>June 30, 2018 Balance</b>	<b>Annual Debt Service</b>	<b>Payment Source</b>	<b>FF&amp;C Pledged</b>	<b>Debt Priority</b>	<b>Maturity</b>
<b>Net Direct Debt</b>						
Gravel Pit Loan	\$52,406	\$11,233	Road Fund	Yes	Parity	2031
Goodfellows Bldg Lease	\$140,326	\$19,262	General Fund	Yes	Parity	2025
<i>Net Direct Debt</i>	<b>\$192,732</b>	<b>\$30,495</b>				
<b>Self-Supporting Debt</b>						
<i>Self-Supporting Debt</i>	<b>\$0</b>	<b>\$0</b>				
<b>Gross Bonded Debt</b>	<b>\$192,732</b>	<b>\$30,495</b>				

The County has a de minimis amount of debt, the longest maturity is 2031, or about ten years.

## Underwriting standards

The applicant meets 12 of the 15 applicable indicators in the attached Financial Summary. The following indicators are not met:

- Top 10 Taxpayers as % of Total Tax Collections [21% is not <15% standard]
- Unemployment Rate as Percentage of State Avg. (mry) [113% is not <110% standard]
- Per Capita Income as Percentage of State Avg.(mry) [63% is not >85% standard]

The Top Ten taxpayers in the County are presented below. The majority of these taxpayers are long-term stable entities.

### Top Ten Taxpayers

Top Ten Taxpayers	Amount	
		2018
Idaho Power Co	\$	330,606
Kraft Heinz Food	\$	252,119
USG Oregon, LLC	\$	291,359
Fry Foods, Inc	\$	62,173
Century Link	\$	45,924
Union Pacific Railroad	\$	38,607
Wal-Mart Real Estate	\$	33,403
Americold Realty, Inc	\$	30,387
EP Minerals, LLC	\$	41,307
Pacificorp	\$	35,857
Total	\$	1,161,742

**Applicant's bond rating** The County does not have debt rated by a public ratings agency (e.g. Moody's, Standard and Poor's, etc.)

**Financial statement of program** SPWF as of October 13, 2019:

1. Available funds \$49,333,592
2. Remaining balance, if the project is approved, is \$46,888,942
3. All existing Business Oregon loans paid as agreed

## COLLATERAL AND VALUE

Although liquidation (sale) of the property is not the primary source of repayment as proposed by the Recipient, it is prudent to look at the coverage the collateral provides as that could be viewed as the primary source of repayment before the development project is completed and financially viable.

An appraisal dated October 31, 2019 was received by Business Oregon that valued the Farmer Property 290.35 acres of land and water rights at \$2,050,000 which is the same amount of funding being provided by Business Oregon for this land purchase. Because Business Oregon will maintain collateral rights on the entire 290.35 acres and its associated water rights, the Farmer Property loan will be fully collateralized with a LTV of 100%.

An appraisal for the Nyssa Industrial property has not, yet, been received. A condition of the award is an appraisal that provides 100% loan to value which may include additional collateral, if required.

**FINANCIAL RECOMMENDATION**

The proposed loan will be structured in two phases. The first phase (Construction Phase), will consist of interest only payments and will accrue interest on actual funds disbursed, estimated first disbursement will be on December 16, 2019. All accrued interest during the construction phase (estimated to be \$173,800) will be due in annual payments prior to the first principal and interest payment. The interest rate will be set at 2.81% for this phase. Construction is scheduled for completion by June 2023.

The second phase (Repayment Phase) will begin with constant annual payments of principal and interest sufficient to repay the outstanding principal balance, together with interest, within a 22 year period. The estimated first principal and interest payment due date is December 1, 2023. The loan can be prepaid in part or in full without penalty. The interest rate will be set at 2.81% for the repayment phase. The "Repayment Phase Loan Summary" table summarizes the repayment phase of the proposed financing.

<b>Repayment Phase Loan Summary</b>						
<b>Malheur County</b>						
<b>Type</b>	<b>Award Amount</b>	<b>ODOT Monies in 1st Year</b>	<b>Loan Principal Amount</b>	<b>Interest Rate</b>	<b>Amortized (in years)</b>	<b>Est. Annual Payment*</b>
SPWF	\$2,444,650	\$458,900	\$1,985,750	2.81%	22	\$136,400
* Actual payment will likely be different. Payment rounded to nearest \$100. Construction Period Interest is expected to be paid prior to or with the 1st scheduled P&I payment date.						

The proposed loan is for a 25 year period, the first three years being interest only as noted prior.

***Funding Recommendation and Conditions of Award***

**Conditions:**

Based upon the prior analysis, the award recommended above should be subject to the following conditions:



- A. **Full Faith and Credit Pledge.** The Recipient will be required to pledge its full faith and credit and taxing power within the limitations of Article XI, Sections 11 and 11 b, of the Oregon Constitution to pay the amounts due under the Financing Contract. The Financing Contract shall be payable from all legally available funds of the Recipient.
- B. **Operating Agreement.** The Recipient will be required to establish a legal operating agreement with the Malheur County Development Corporation with a 25-year duration. The operating agreement shall bind the Corporation to yearly deliver to the Recipient cash monies from the Corporation in sufficient amounts to fully fund the annual debt service of this proposed loan. Recipient shall provide a copy of operating agreement satisfactory to Business Oregon before any loan funds are disbursed.
- C. **Additional Award.** The recipient shall receive ODOT funding for real property acquisition. Recipient shall provide copy of award letter as evidence of award. ODOT is requiring monthly project status reports. Recipient shall submit a copy of the reports to Business Oregon. Further, the Recipient agrees to apply funds from the ODOT award by October 31<sup>st</sup> 2020 to pay down the outstanding principal of this proposed loan. ODOT has budgeted \$700,000.

(Note that the property to be paid by ODOT is a subset of and totally within the Farmer Property, further identified below.)

- D. **Future Land Sales.** The Recipient may wish to sell parcels of the industrial lands from time to time. Prior to doing so, the Recipient is required to (a) receive written concurrence from Business Oregon for such sale, and (b) proceeds from any land sale must solely be used to pay down the principal of this loan.
- E. **Mortgage, Assignment of Rents, and Security Agreement.** (Farmer Reload Property)  
The Recipient shall provide a security interest in the entire Farmer Property approximately 290.35 acres of real property located at (Identified in yellow, on page 1 of the attached property site description). The lien must be a First lien position. The lien must be secured by a mortgage, assignment of rents, and security agreement document recorded in Malheur County and shall be with a Standard Title Policy, with Oregon Infrastructure Finance Authority (IFA) as the insured. The lien shall include proportional water rights from a supplemental ground well (permit no. G-16990 with Oregon Water Resources Department) on the Farmer Property and legal title to 52 acres of water rights from the Snake River (being a portion of water rights evidenced by State Record of Water Right Certificate 45954)

Note: Prior to funds disbursement, IFA must receive and accept a Preliminary Title Policy which will include a map, legal description of property to be used as collateral and existing encumbrances to insure proper lien position.

- F. **Mortgage, Assignment of Rents, and Security Agreement.** (Nyssa Industries Property)  
The Recipient shall provide a security interest in approximately 78.93 acres of real property (Identified on pages 3 and 4 of the attached property site description). The lien must be a First lien position. The lien must be secured by a mortgage, assignment of rents,

and security agreement document recorded in Malheur County and shall be with a Standard Title Policy, with Oregon Infrastructure Finance Authority (IFA) as the insured.

Note: Prior to funds disbursement, IFA must receive and accept a Preliminary Title Policy which will include a map, legal description of property to be used as collateral and existing encumbrances to insure proper lien position. An appraisal suitable to Business Oregon must also be provided prior to funding and based on the appraised amount of property, Business Oregon may ask for additional collateral or reduce award amount.

**Instructions:**

The two subject land transactions must close through escrow. These loan funds will be disbursed into escrow.

**List of Attachments**

1. Financial Summary
2. Property Site description

Budget recommends that this award come from:

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David Barnett  
Senior Finance Accountant (Budget)

APPROVAL: We respectfully request your approval on the subject application  
**(for projects not going to board).**

Approve project and recommendation as submitted

Approve project and recommendation with the following modifications:

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Chris Cummings, Assistant Director  
Economic Development

**ATTACHMENT**

**Malheur County  
FINANCIAL SUMMARY**

<b>Municipal Financial Position</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Average</b>
Property Tax Collections				
Borrower's Property Tax Rate per \$1,000	\$2.58	\$2.58	\$2.58	\$ 2.58
Consolidated Rate per \$1,000 A.V.	\$14.95	\$14.88	\$17.66	\$ 15.83
Non-school Rate per \$1,000 A.V.	\$8.40	\$8.40	\$11.15	\$ 9.32
Municipal Levy	\$4,608,666	\$5,077,695	\$5,578,096	\$ 5,088,152
Current Collection Rate	84.38%	94.35%	94.42%	91.05%
Total Collection Rate	98.43%	97.94%	99.61%	98.66%
<b>General Fund</b>				
Unreserved Ending Fund Balance	\$ 4,503,780	\$ 5,333,566	\$ 6,439,064	\$ 5,425,470
Expenditures	\$ 12,226,866	\$ 12,785,578	\$ 13,006,326	\$ 12,672,923
Fund Balance/Expenditures	36.84%	41.72%	49.51%	42.69%
Total Revenues	\$ 11,994,992	\$ 12,857,961	\$ 13,299,564	\$ 12,717,506
Intergovernmental Revenues (Grants)	\$ 648,063	\$ 912,230	\$ 1,001,806	\$ 854,033
Percentage Intergovernmental	5.40%	7.09%	7.53%	6.68%
<b>Municipal Debt Position</b>				
Gross Bonded Debt*	\$ 302,213	\$ 279,324	\$ 248,599	
Net Direct Debt	\$ 302,213	\$ 279,324	\$ 192,732	
Overlapping Debt	\$ -	\$ -	\$ -	
Net Direct Debt/Assessed Value (mry)			0.01%	
Net Direct & Overlapping Debt/A.V. (mry)			0.01%	
Net Direct Debt Per Capita			\$ 6.04	
Net Direct Debt Service (mry)			\$ 30,495	
Percent of Debt Retired in 10 yrs.			87.45%	
Net Direct Debt Service/Expenditures			0.23%	
Net Direct Debt Service/Revenues			0.23%	
<b>Reload Land Repayr Financial Position</b>				
	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>Average</b>
Number of Connections (mry)	N/a	N/a	N/a	
Self-Supporting Debt Outstanding *	\$ -	\$ -	\$ -	
Self-Supporting Debt Per Capita	\$ -	\$ -	\$ -	
Operating Revenues	\$ -	\$ -	\$ -	
Gross Revenues (operating + non-oper.)	\$ -	\$ -	\$ -	
Total Operating Expenses	\$ -	\$ -	\$ -	
Annual Debt Service	\$ -	\$ -	\$ -	
Debt Service Coverage Ratio	N/a	N/a	N/a	
Operating Ratio	N/a	N/a	N/a	
Ending Fund Balance	\$ -	\$ -	\$ -	
Top 10 Ratepayers as % of Revenues	N/a	N/a	N/a	N/a
Accounts Receivable	N/a	N/a	N/a	N/a
<b>General Economic and Demographic Data</b>				
		<b>2010</b>	<b>Most Recent Year*</b>	<b>Annual Growth Rate</b>
Population 2020 Malheur County		31,313	31,925	0.19%
Assessed Value FY 2020		\$1,562,201,938	\$2,162,052,713	3.30%
Assessed Value Per Capita		\$ 49,890	\$ 67,723	
Top 10 Tax Payers as % of Total Tax Collections		0.00%	20.91%	
Top 10 Tax Payers as a % of Assessed Value		0.00%	0.05%	
County Per Capita Income 2020		Most Recent Year*		
			\$ 30,231	

State Per Capita Income	2020	\$ 48,137
County PCI as Percentage of State PCI		62.80%
County Unemployment rate	2020	4.50%
State Unemployment rate	2020	4.00%
County Rate as Percentage of State Rate		112.50%

\*MRY - Most Recent Year for which data is available

**Malheur County  
FINANCIAL INDICATORS**

ITEM	SUBJECT	STANDARD	SCORE*
<b>MUNICIPAL FINANCIAL POSITION</b>			
Total Tax Collection Rate (3 yr. Avg.)	98.66%	>95%	1
Current Tax Collection Rate (3 yr. Avg.)	91.05%	>87%	1
General Fund Balance as % of Expenses (mry)	42.69%	>3%	1
External Revenues as % of Total Revenues (3 yr. Avg.)	6.68%	<20%	1
<b>MUNICIPAL DEBT POSITION</b>			
Net Direct Debt Per Capita (mry)	6	<1,000	1
Net Direct Debt Service to General Fund Expenses (mry)	0.23%	<20%	1
Net Direct Debt Service to General Fund Revenues (mry)	0.23%	<5%	1
Percentage of Debt Retired in 10 Yrs.	87.45%	>60%	1
Net Direct Debt to Assessed Value (mry)	0.01%	<2%	1
<b>RELOAD LAND REPAYMENT FUND FINANCIAL POSITION</b>			
Number of Connections (mry)	N/a	>1,500	N/a
Revenue Debt Per Capita (mry)	N/a	<\$650	N/a
Debt Service Coverage Ratio (mry)	N/a	>1.20	N/a
Accounts Receivable (3 yr. avg.)	N/a	<15%	N/a
Top 10 Ratepayers as % of Revenues (3 yr. avg.)	N/a	<15%	N/a
<b>MUNICIPAL ECONOMIC/DEMOGRAPHIC POSITION</b>			
Assessed Value Per Capita (mry)	67,723	>\$20,000	1
Assessed Value Annual Growth Rate since 2010	3.30%	>3%	1
Population Growth Rate - since 2010	0.19%	>0%	1
Top 10 Taxpayers as % of Total Tax Collections	20.91%	<15%	0
Unemployment Rate as Percentage of State Avg. (mry)	112.50%	<110%	0
Per Capita Income as Percentage of State Avg. (mry)	62.80%	>85%	0

\* Score: 1 = meets, 0 = fails, N/a = not applicable

**EVALUATION OF INDICATORS:**

The Department will make an Ore. Bond Bank loan to a local government that fails to meet five or fewer of the applicable minimum thresholds and a direct loan (including SDWRLF) to a government that fails to meet more than five but fewer than ten. The Department will not finance a local government that fails to meet the majority of the applicable minimum thresholds. A possible exception to this rule is where the project in large part will cure weak performance as evidenced by the thresholds.

**NUMBER OF APPLICABLE THRESHOLDS FAILED BY THIS LOCAL GOVERNMENT = 3**  
**TOTAL NUMBER OF APPLICABLE THRESHOLDS = 15**



10-25-2019

# LAND LEGEND




FOR RECORDING USE

TAX LOT 19S47E17 #200  
EVERET L. HIATT &  
JESSICA A. HIATT

TAX LOT 19S47E17 #100  
CHARLES WARREN FARMER  
JAMES G. &  
MARGARET D. FARMER  
DOC. #2005-7787  
290.35± ACRES

**PARCEL 1**  
NEW URBAN GROWTH  
BOUNDARY AREA  
12,248,319 SQ.FT.±  
(281.183 ACRES±)

TAX LOT 19S47E20 #201  
OREGON CONCRETE, LLC  
DOC. #2011-4491  
67.77± ACRES

-  = 290.35 acre "Farmer" Property
-  = 76.987 ACRES of farmer property zoned EFU
-  = 213.413 acres of farmer property zoned Heavy Industrial

THE PURPOSE OF THIS PROPERTY EXHIBIT A & EXHIBIT B IS TO PROVIDE A LEGAL DESCRIPTION FOR A NEW AREA BEING BROUGHT INTO THE URBAN GROWTH BOUNDARY.

THE FIELD SURVEY FOR THIS PARCEL WAS PERFORMED BY ANDERSON PERRY & ASSOCIATES, INC. FROM JUNE OF 2018 THROUGH SEPTEMBER OF 2018. FOUND MONUMENTS SHOWN ON COUNTY SURVEYS #19-47-0165 & 19-47-0199 AS WELL AS OTHER SURVEYS AND DEEDS, WERE RECOVERED AND USED TO CONTROL RIGHT-OF-WAY LINES AND PROPERTY LINES AS SHOWN.

BEARINGS ARE BASED ON THE OREGON STATE PLANE COORDINATE SYSTEM, NORTH ZONE, NAD83(2011). DISTANCES ARE GROUND DISTANCES

REGISTERED  
PROFESSIONAL  
LAND SURVEYOR

*Jeffrey A. Madsen*

OREGON  
JUNE 13, 2008  
JEFFREY A. MADSEN  
60000LS

EXPIRES: 12/31/20  
SIGNED: 12/4/18




CITY OF NYSSA, OREGON - NEW URBAN GROWTH BOUNDARY AREA EXHIBIT

E 1/2 SEC. 17 & NE 1/4 SEC. 20, T. 19 S., R. 47 E., W.M. TAX MAPS 19S47E17-100 & 19S47E20-201, MALHEUR COUNTY, OREGON

NOTE: SEE EXHIBIT "A" FOR THE LEGAL DESCRIPTION OF THIS PARCEL

NEW URBAN GROWTH BOUNDARY AREA = 12,248,319 S.F. OR 281.183 ACRES, MORE OR LESS

### LEGEND

- FOUND MONUMENT AS NOTED 
- NEW URBAN GROWTH BOUNDARY 
- CENTERLINE OF RIGHT-OF-WAY 
- RIGHT-OF-WAY LINE 

0 1000 2000  
SCALE: 1 INCH = 1000 FEET

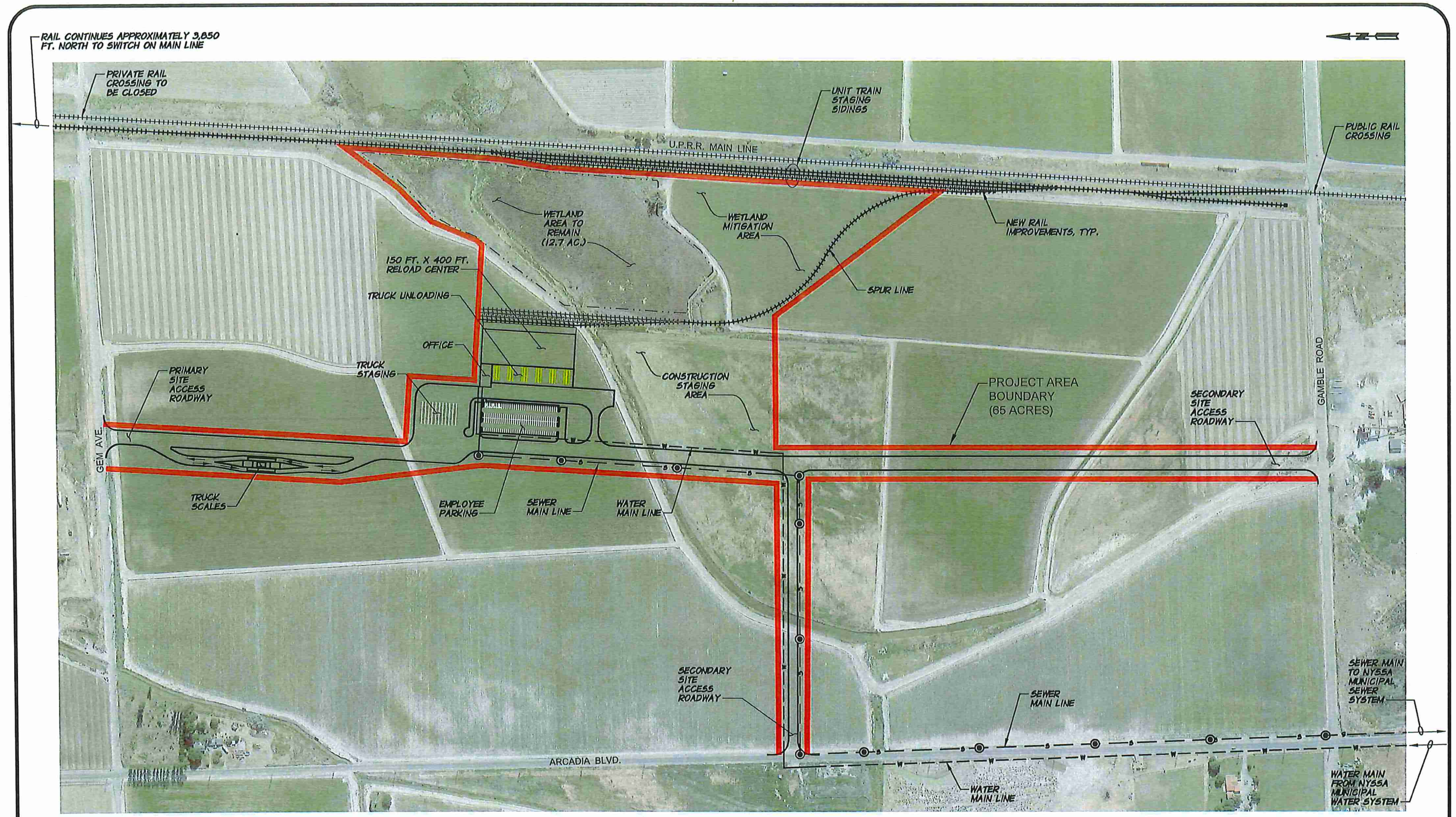
JAM, 12/04/18 APA JOB# 1199-600-040 Drawing: MALHEUR-CO URBAN GROWTH EXPANSION 2018.DWG

  
anderson perry & associates, inc.

CITY OF NYSSA, OREGON  
NEW URBAN GROWTH BOUNDARY - TAX LOTS  
19S47E17-100 & 19S47E20-201, MALHEUR COUNTY OREGON

EXHIBIT B  
EASEMENT  
SKETCH  
1/1





RAIL CONTINUES APPROXIMATELY 3,850 FT. NORTH TO SWITCH ON MAIN LINE

PRIVATE RAIL CROSSING TO BE CLOSED

UNIT TRAIN STAGING SIDINGS

PUBLIC RAIL CROSSING

U.P.R.R. MAIN LINE

WETLAND AREA TO REMAIN (12.7 AC.)

WETLAND MITIGATION AREA

NEW RAIL IMPROVEMENTS, TYP.

150 FT. X 400 FT. RELOAD CENTER

TRUCK UNLOADING

SPUR LINE

OFFICE

CONSTRUCTION STAGING AREA

PROJECT AREA BOUNDARY (65 ACRES)

SECONDARY SITE ACCESS ROADWAY

PRIMARY SITE ACCESS ROADWAY

TRUCK STAGING

GEM AVE

TRUCK SCALES

EMPLOYEE PARKING

SEWER MAIN LINE

WATER MAIN LINE

GAMBLE ROAD

SECONDARY SITE ACCESS ROADWAY

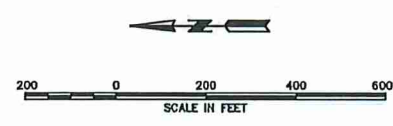
SEWER MAIN LINE

SEWER MAIN TO NYSSA MUNICIPAL SEWER SYSTEM

ARCADIA BLVD.

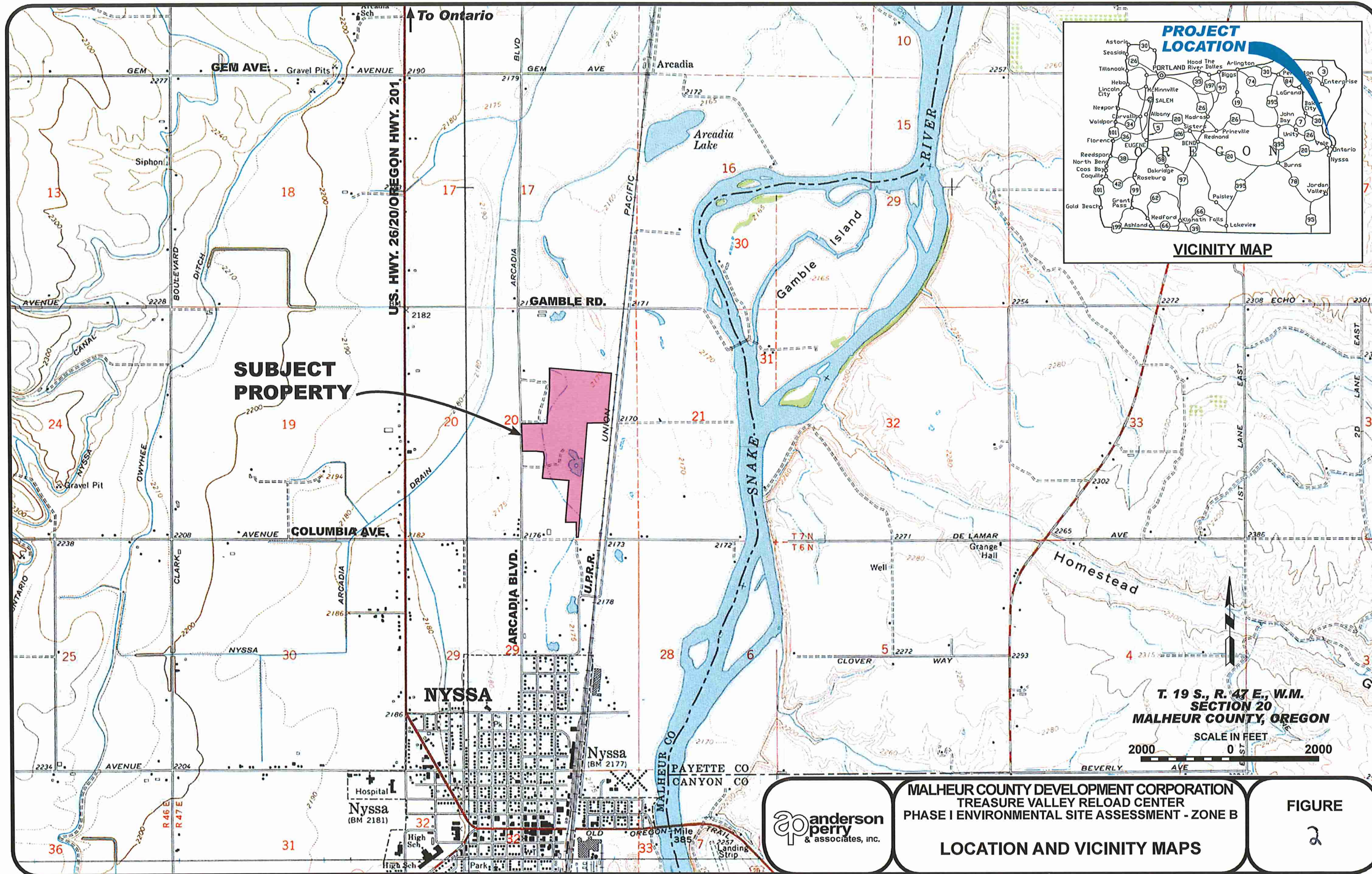
WATER MAIN LINE

WATER MAIN FROM NYSSA MUNICIPAL WATER SYSTEM



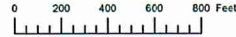
	<p>TREASURE VALLEY RELOAD CENTER MALHEUR COUNTY DEVELOPMENT CORPORATION</p> <p><b>SITE LAYOUT</b></p>	<p><b>FIGURE 1</b></p>
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THIS MAP WAS PREPARED FOR ASSESSMENT PURPOSE ONLY



SECTION 20 T.19S. R.47E. W.M. MALHEUR COUNTY

19S47E20 & INDEX NYSSA

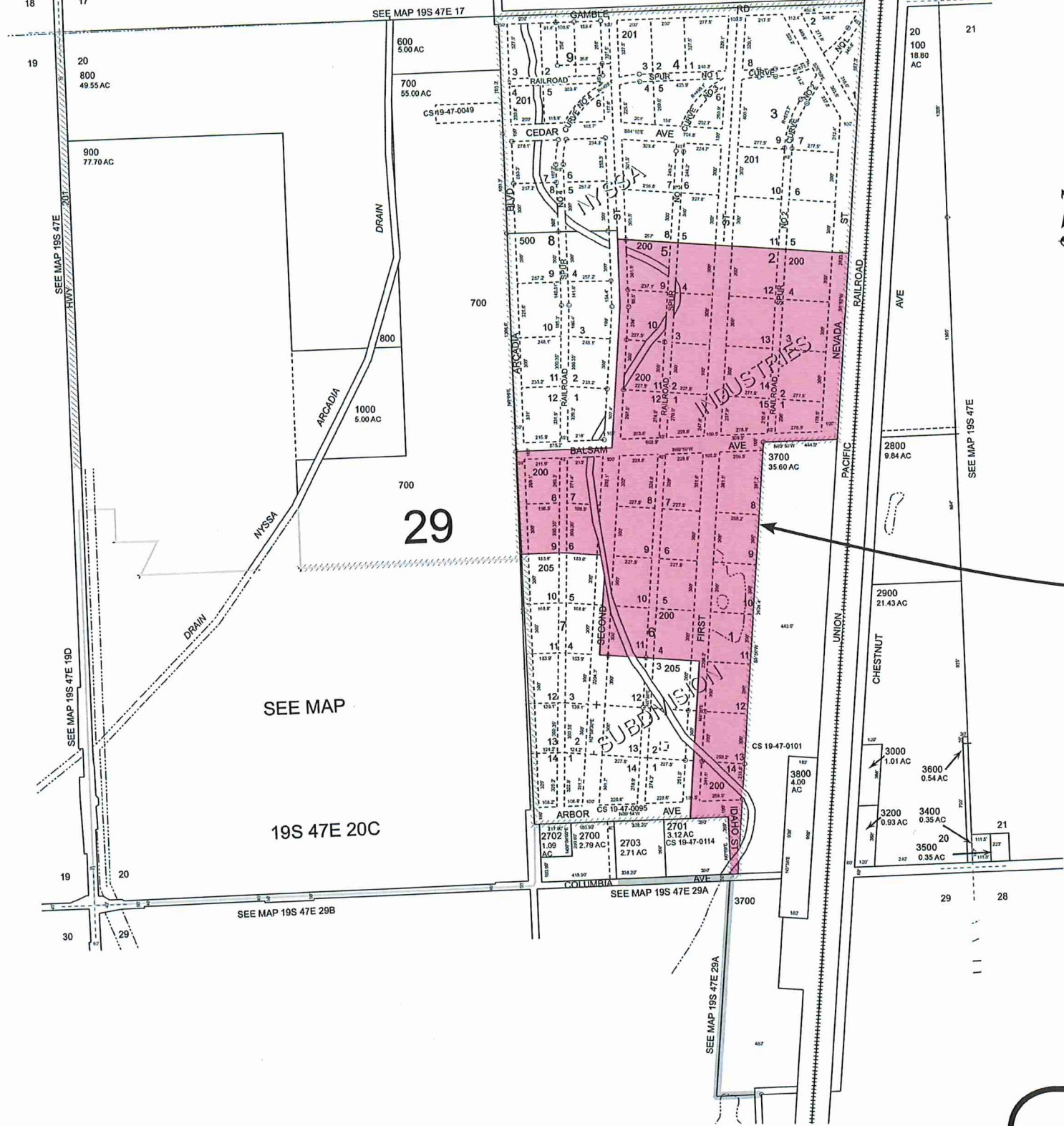


T. 19 S., R. 47 E., W.M. SECTION 20 MALHEUR COUNTY, OREGON

SCALE IN FEET



- Cancelled
- 200A1
- 201A1
- 202 THRU
- 204
- 206 THRU
- 211
- 300
- 301
- 400
- 1100 THRU
- 2601
- 3100
- 3300
- 3501



**SUBJECT PROPERTY**

Revised: MA 03/12/2015

NYSSA & INDEX 19S47E20



anderson perry & associates, inc.

**MALHEUR COUNTY DEVELOPMENT CORPORATION**  
**TREASURE VALLEY RELOAD CENTER**  
**PHASE I ENVIRONMENTAL SITE ASSESSMENT - ZONE B**

**FIGURE**  
**3**

**TAX LOT MAP**