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CLARK COUNTY
WASHINGTON

DEPARTMENT OF ASSESSMENT

Peter Van Nortwick, Assessor

Dear Commissioners,

I wanted to provide you with my concerns about the Columbia River Crossing Project and the economic impact it may have on the taxing districts in Clark County.

This concern stems from the fact that a current study on the potential impacts of the Columbia River Crossing Project on Clark County property values in the area of influence has not been done.

I have two main concerns as it relates to property values.

1. **The impact on market rents in the area of influence.** When individuals are looking to rent a property they take into account a number of factors. A main one being the cost of commuting from the property to their place of employment. When a toll is imposed on commuters into Portland that will be an additional cost for individual commuters. Those that are currently renting or looking to rent are going to take the additional cost into account when determining where to rent. As a result, I would expect a significant portion of renters looking to move south of the bridge to avoid the additional commuting costs. This would cause rising vacancy rates and also reduce the pool of potential tenants. As a result rents may be forced to adjust to account for the increase cost of the bridge tolls to continue to attract the commuter tenant. Increased vacancy and lower rents negatively impact the market value of multi-family properties and single family rental properties.
2. **The impact on home values.** A vibrant home market depends on as large a pool of potential buyers as possible. A key consideration is what the actual or precieved household expenses are to live in one area compared to another. A driver of those expenses is the cost of commuting from the home to the place of employment. Since a toll would increase the commuting household expenses for a significant portion of the market, with all else being equal home prices in the area of influence would adjust to account for the increase cost of commuting to Portland. This would create a drag on the housing market in the area of inflence of the CRC.

The potential impact on property values could impact the property tax revenues to the County and the other taxing districts. As you are aware this year the County hit our levy limits and many Fire Districts have been at their levy limits for the past few years. Therefore, any additional impacts to assessed value could impact the revenues from property taxes to the taxing districts of Clark County.

Until the CRC does an in-depth study on the impact to property values and the impact on revenues for our taxing districts, I do not have sufficient information to support a bridge with a tolling component.

Sincerely,

Peter Van Nortwick
Assessor