

Portland Urban Renewal Areas: Status and Update

***Portland Housing Advisory Commission
September 1, 2015***



Portland
Housing
Bureau

PDC | PORTLAND
DEVELOPMENT
COMMISSION
www.pdc.us

Set Aside Review Process & Next Steps

- September 1: PHAC Discussion
- September 9: PDC Board Discussion
- October 6: Final PHAC Check-in
- October 13: City Council Work Session
- October 21: Report to City Council

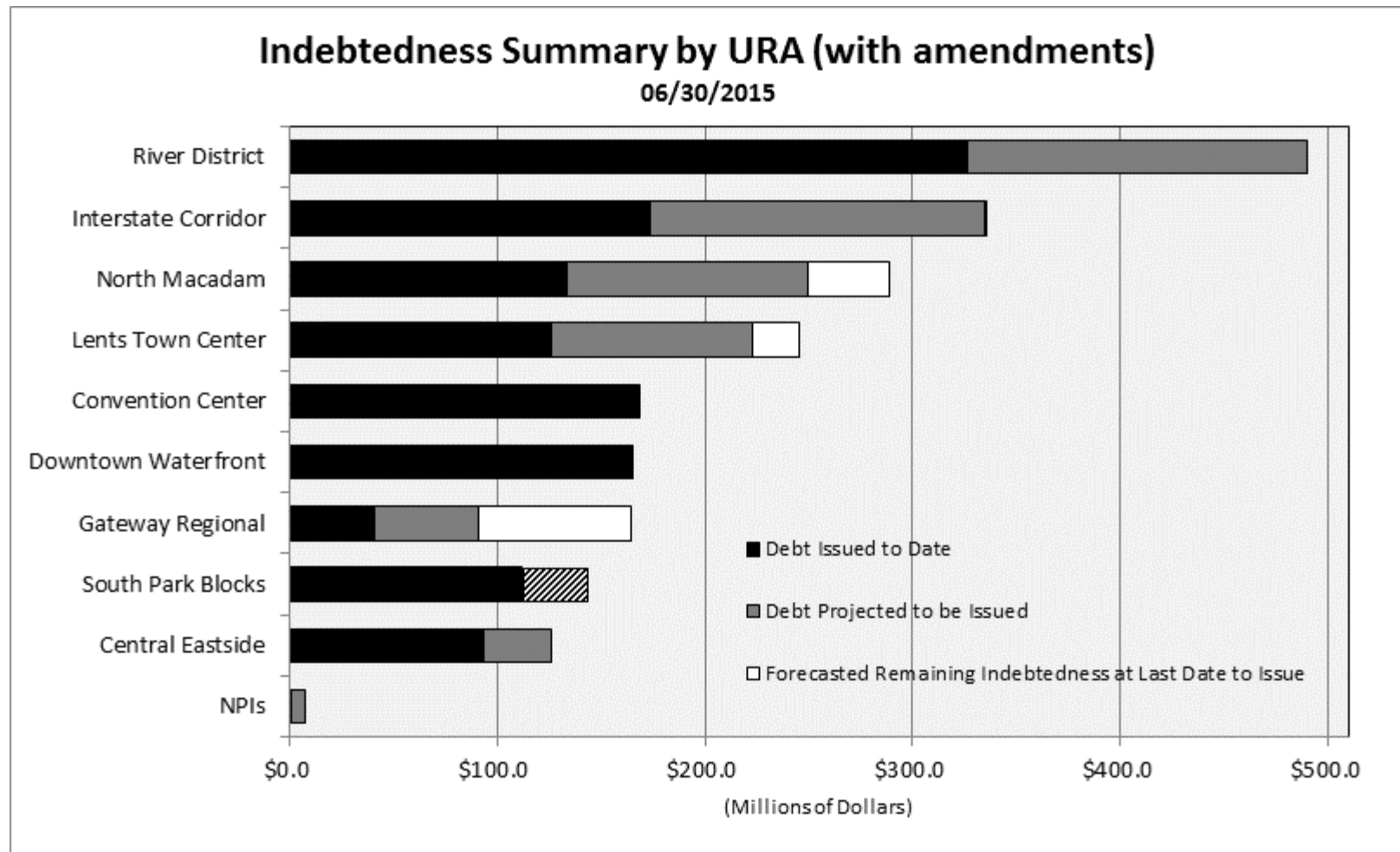
Housing Set Aside Status and Forecast

Housing Set Aside Summary	FY 2015-16 Adopted	Five Year Forecast	Ten Year Forecast
Downtown Waterfront 21% Target	19,031,552 91,402,338 21%	19,286,117 91,402,338 21%	19,286,117 91,402,338 21%
South Park Blocks 52% Target	32,486,631 61,090,678 53%	37,486,631 61,090,678 61%	37,486,631 61,090,678 61%
Oregon Convention Center 26% Target	20,749,293 78,564,626 26%	20,749,293 78,564,626 26%	20,749,293 78,564,626 26%
Central Eastside 15% (30% after \$35M reached/18% avg.) NEW Estimated Target of 24% after URA Amendment	8,613,394 42,628,775 20%	14,585,385 64,878,722 22%	15,253,993 68,714,882 22%
Lents 30% Target	25,535,365 83,008,463 31%	51,555,935 160,982,035 32%	53,555,935 160,982,035 33%
Interstate 30% Target	40,861,823 116,516,343 35%	96,586,113 234,470,131 41%	96,586,113 234,470,131 41%
Gateway 30% Target	10,209,132 27,137,271 38%	13,933,942 49,976,406 28%	20,325,820 67,467,797 30%
North Macadam 36% NEW Estimated Target 42% after URA Amendment	30,697,717 73,866,974 42%	48,497,717 123,117,328 39%	75,697,717 179,399,625 42%
River District 30% Target	87,388,361 224,210,043 39%	101,440,118 318,352,763 32%	101,440,118 318,352,763 32%
Education 30% Target	82,875 978,808 8%	82,875 978,808 8%	82,875 978,808 8%
Cumulative Housing Expenditures (All URAs)	275,656,144	404,204,127	440,464,613
Cumulative Set Aside Base (All URAs)	799,404,319	1,183,813,835	1,261,423,684
Total Percent of Set Aside Base	34%	34%	35%

Status-Quo and 50% Scenario

	Status Quo Set Aside Modeled FY15-16 through FY24-25	50% Set Aside Modeled FY15-16 through FY24-25	Additional Amount
Amount Raised	\$206,964,338	\$289,692,964	\$82,728,626
Cumulative Percent	35%	41%	

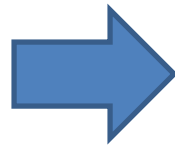
URA Indebtedness and Forecast



Context: URA Amendments

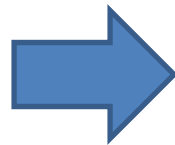
City Council Direction

Reduce impact of urban renewal on taxing jurisdictions



Additional ~\$8.2 M to taxing jurisdictions in FY 2015-16; ~\$197M to taxing jurisdictions over 30 years

Preserve affordable housing investments and help the city better meet its redevelopment and economic development objectives

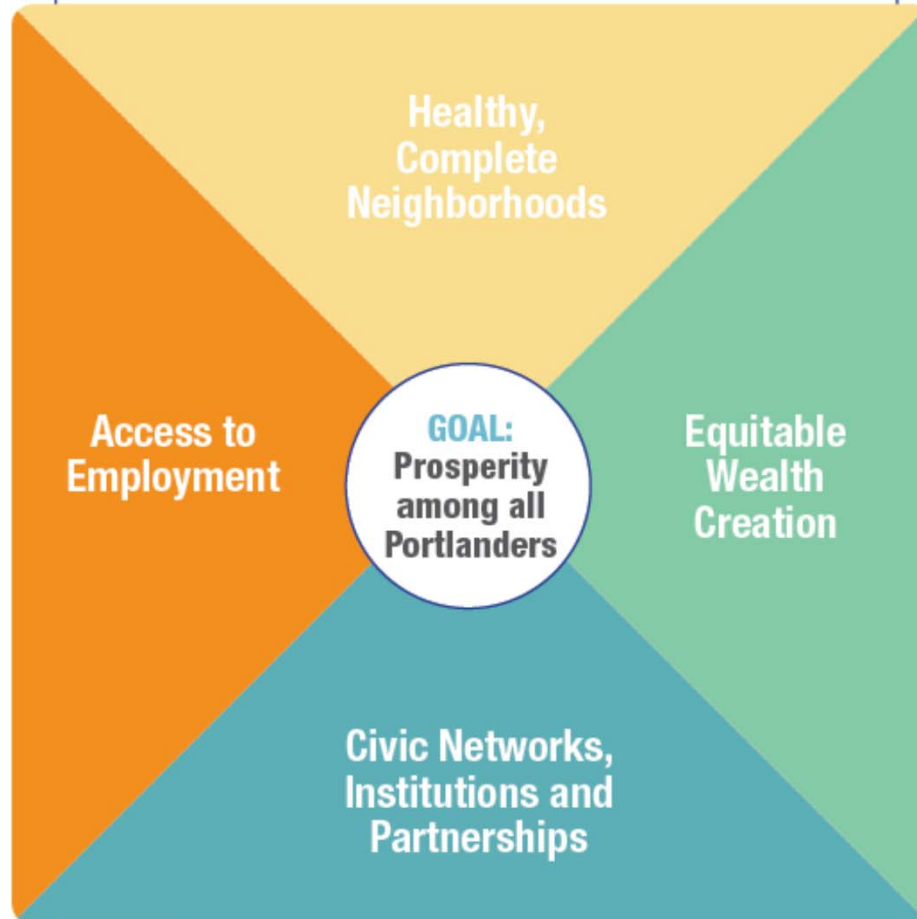


Increased investment in affordable housing; provides resources for strategic redevelopment in S. Waterfront, Central Eastside Industrial District, Old Town/Chinatown

Background

VISION:

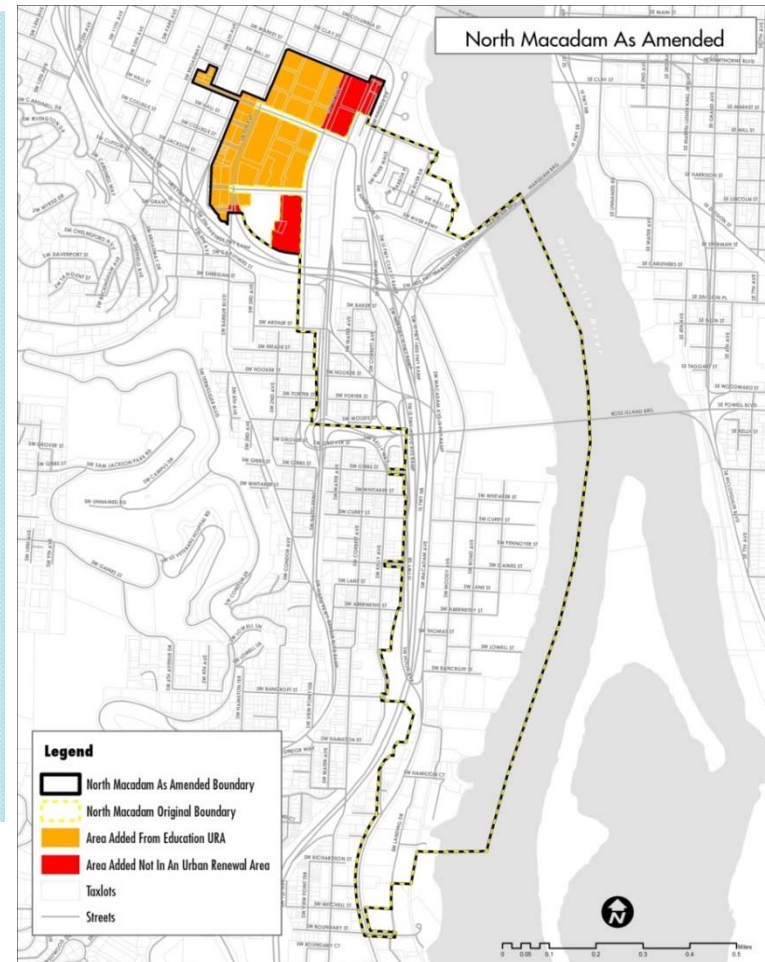
Portland is one of the most globally competitive, healthy & equitable cities in the world.



North Macadam URA

Key Priorities

- North District: OHSU and ZRZ Agreement - \$28M
 - SW Bond \$8M
 - Greenway \$12M
 - Park acquisition \$5M
- PSU Agreement - \$19M
- Business/redevelopment programs - \$4M
- Affordable housing - \$47M
 - RFP Parcel 3 redevelopment \$19M
 - ZRZ Property
 - TrimMet Property



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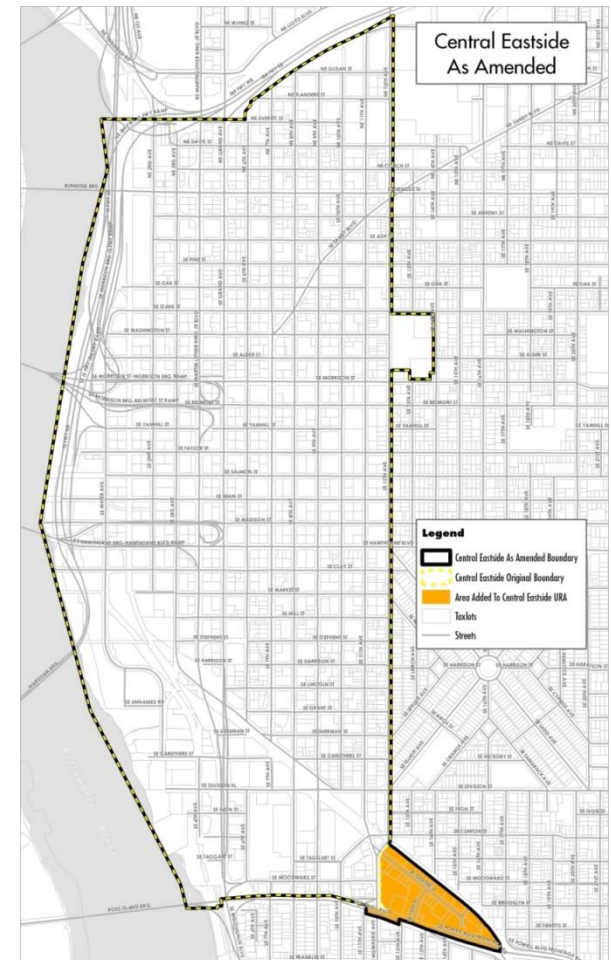
DK1

Dinkelspiel, Karl, 8/28/2015

Central Eastside URA

Key Priorities

- Station area redevelopment - \$14M
 - ODOT Blocks/Clinton Station \$8M
 - Transportation improvements (inc. Powell/Milwaukie) \$6M
- District parking - \$3M
- Business/redevelopment programs - \$10M
 - Storefront, DOS \$3M
 - Business/redevelopment loans \$7M
- Washington Monroe - \$1M
- Affordable housing - \$10M
 - St Francis - \$3M
 - Clinton Triangle



South Park Blocks URA

Key Priorities

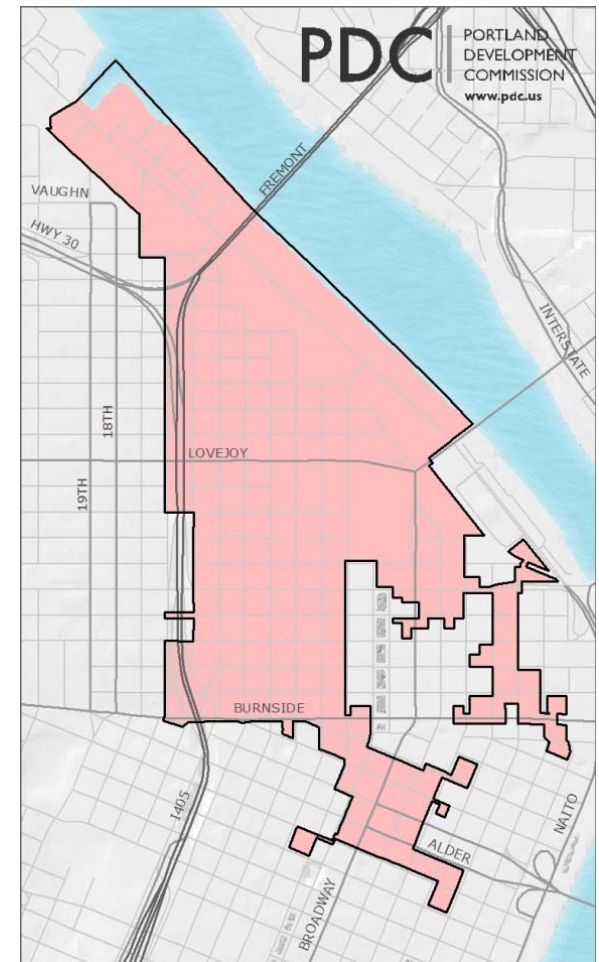
- Business/storefront programs - \$1M
- Affordable Housing - \$6M: 2015 NOFA



River District URA

Key Priorities

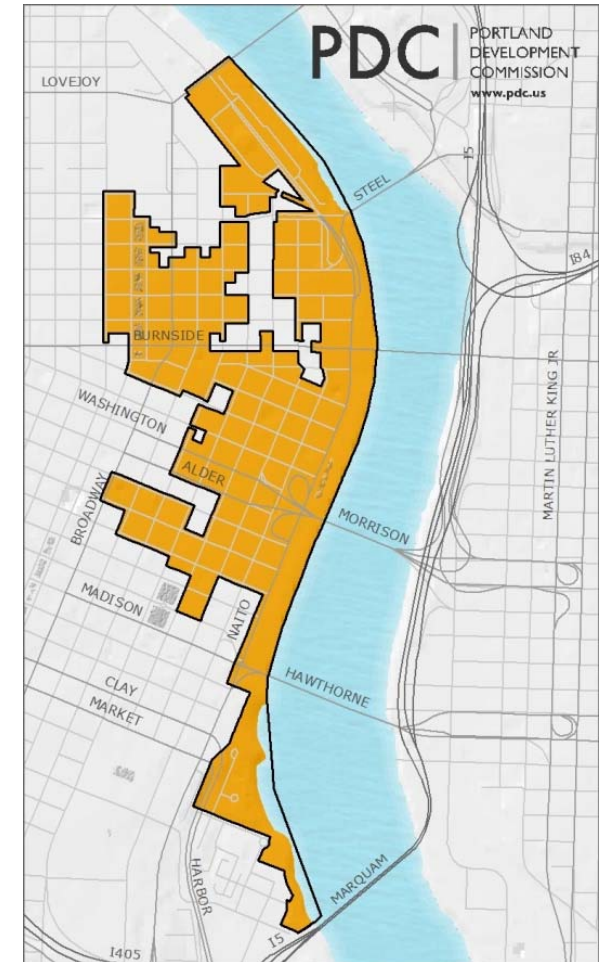
- Old Town Chinatown Action Plan - \$37.9M
 - PDC property redevelopment (Grove, A&N, 4th & Burnside)
 - District parking and seismic support
 - Business/redevelopment programs
- Broadway Corridor/USPS acquisition & infrastructure - \$35M
- Centennial Mills selective demo & public improvements - \$20M
- Multnomah County Health Services - \$26.5M
- Union Station - \$9M
- Affordable Housing - \$27M
 - NW 14th and Raleigh
 - Preservation/seismic (Medford, Royal Palm, Fairfield)



Downtown Waterfront URA

Key Priorities

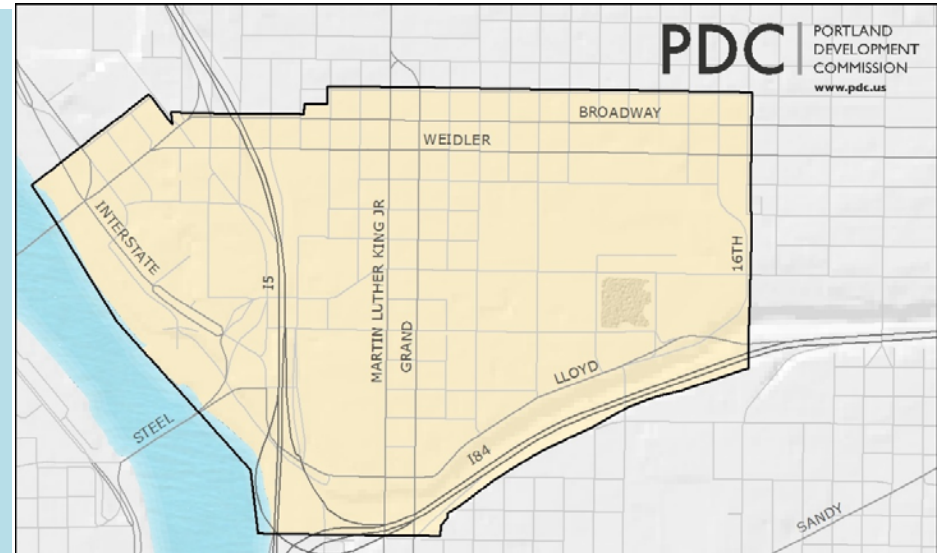
- Old Town Chinatown Action Plan - \$16.5M
 - PDC property redevelopment (Block 8L)
 - Business/redevelopment programs
 - District parking and seismic support
 - Community livability grant
- Affordable Housing - \$2M: 2015 NOFA



Oregon Convention Center URA

Key Priorities

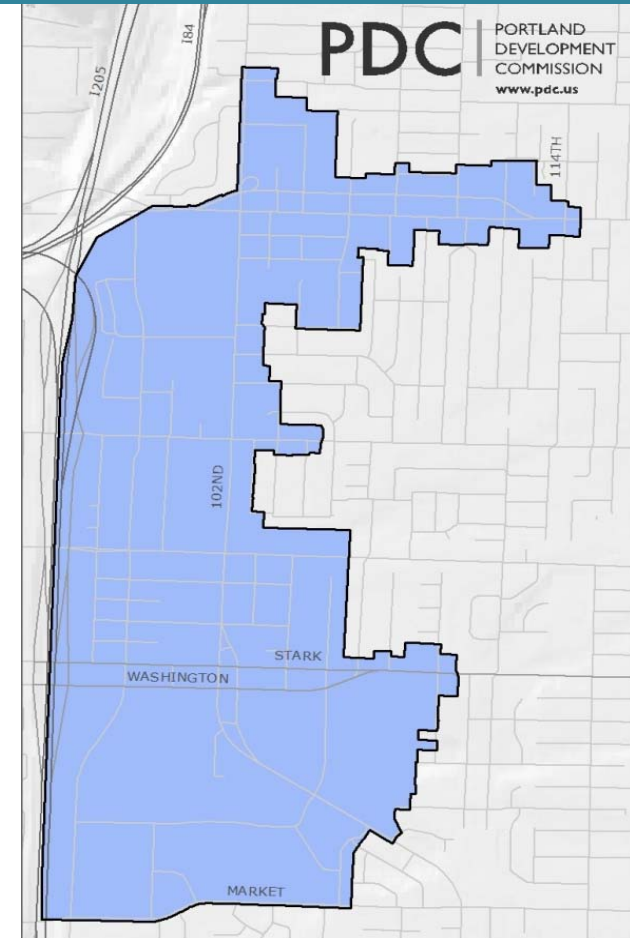
- Convention Center Hotel - \$4M
- Rose Quarter/Convention Center redevelopment - \$23M
 - Rose Quarter/NE Broadway
 - Veterans Memorial Coliseum
 - Lloyd EcoDistrict support
- Affordable Housing - \$12M
 - Miracles Central - \$7M
 - Block 45/Cosmopolitan Tower



Gateway Budget Summary

Key Priorities

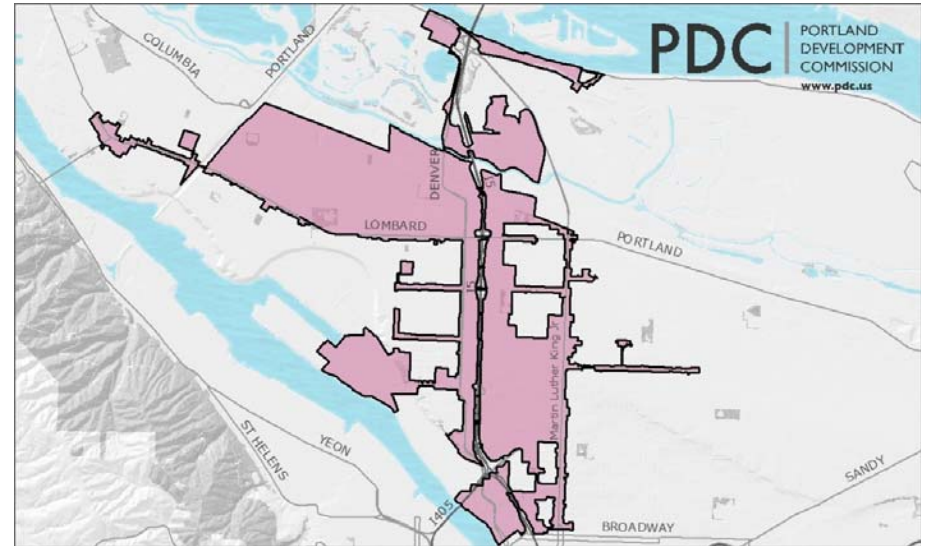
- Gateway Action Plan - \$11.2M
 - Halsey/Weidler commercial corridor investment strategy
 - Streetscape improvements - \$1.2M
 - Three-acre park at NE 106th & Halsey - \$1M
 - One-acre PDC site at NE 106th & Halsey - \$3M
- Affordable Housing - \$3M
 - Homeownership/home repair activities



Interstate Budget Summary

Key Priorities

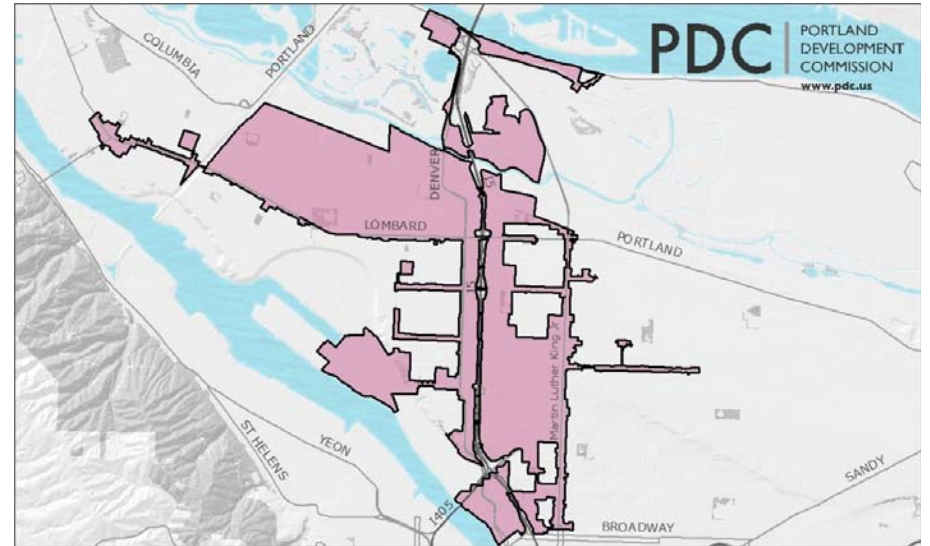
- Business/Redevelopment Programs - \$11.4M
 - Long-term property owners
 - People of Color
- Daimler Trucks HQ expansion - \$8M
- Killingsworth Streetscape Improvements - \$3M
- Lombard Investment Strategy & streetscape improvements - \$2M
- MLK Jr Blvd & Alberta - \$2M
- Bridgeton Trail - \$1.5M



Interstate Budget Summary

Key Housing Priorities – \$39.4M

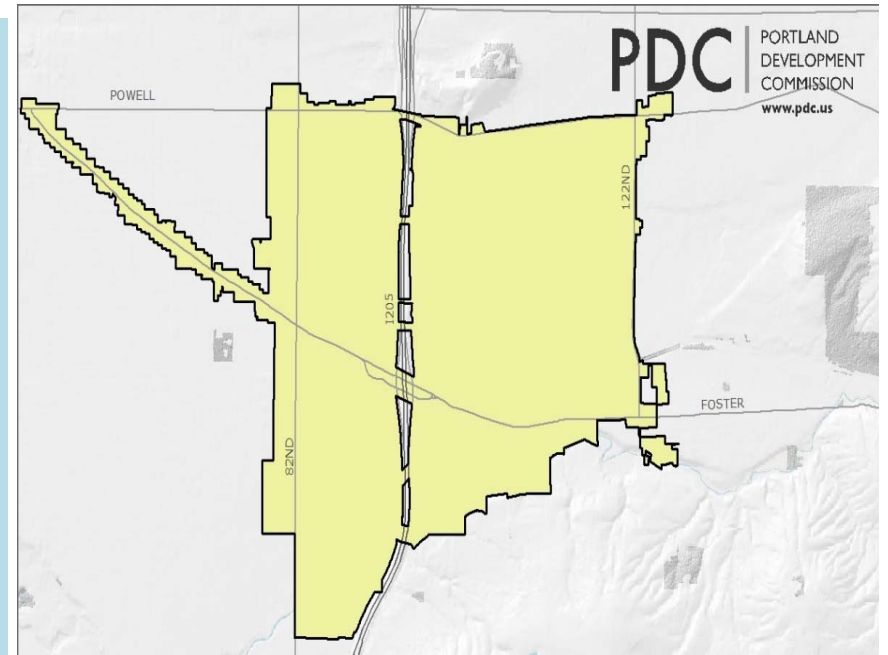
- Homeownership programs - \$10M
- Home repair programs - \$9M
- Land Banking - \$3M
- Grant Warehouse
- King Parks
- Other publicly owned property
 - County
 - TriMet
- Development opportunities of property owned by community members including nonprofits



Lents Town Center Budget Summary

Key Priorities

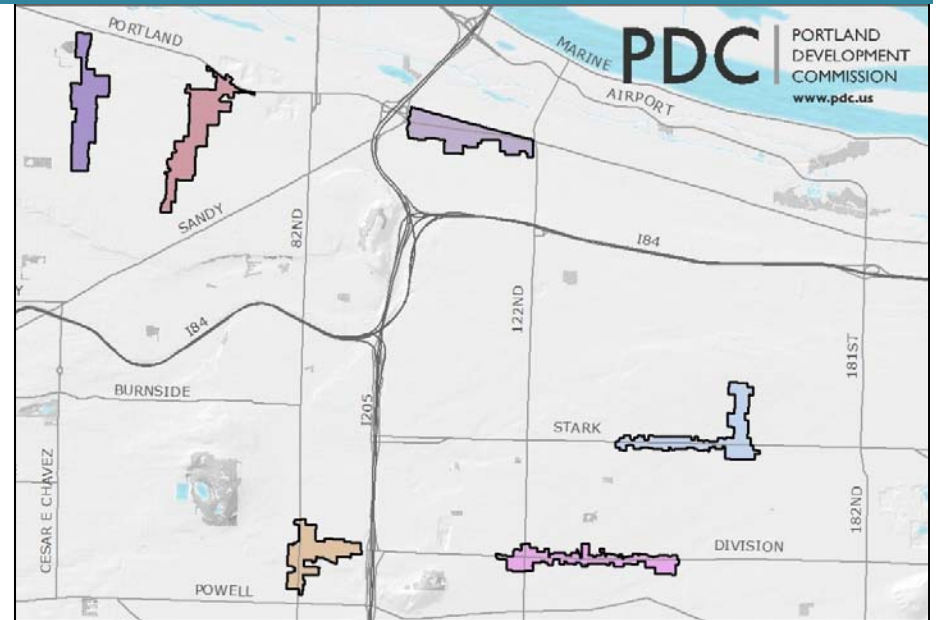
- Lents Action Plan – Lents Town Center Developments (SE 92ND/Foster) - \$17M
 - Asian Health and Service Center
 - Williams / Dame
 - SE 92ND/Harold
 - SE 72ND/Foster
- SE Foster Streetscape Improvements - \$1.9M
- Leach Botanical Gardens - \$1.8M
- Affordable Housing - \$29.6M
 - Palindrome Communities
 - Woody Gunthrie
 - 2015 NOFA
 - Home Repair, Down Payment Assistance



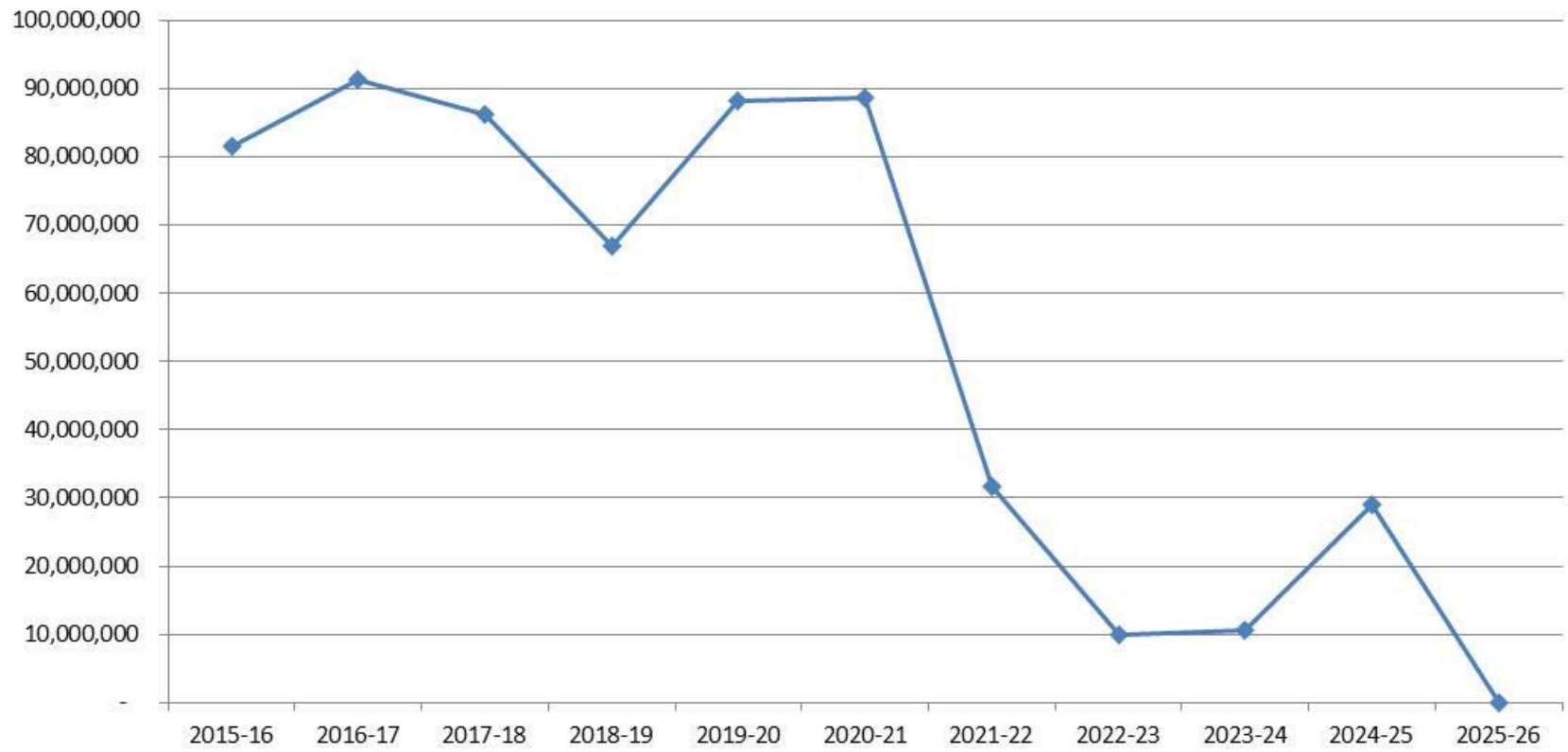
Neighborhood Prosperity Initiative Districts

Key Programs/Project Goals

- District Improvement & Promotion Grants
- Full time district managers
- Capacity building & trainings



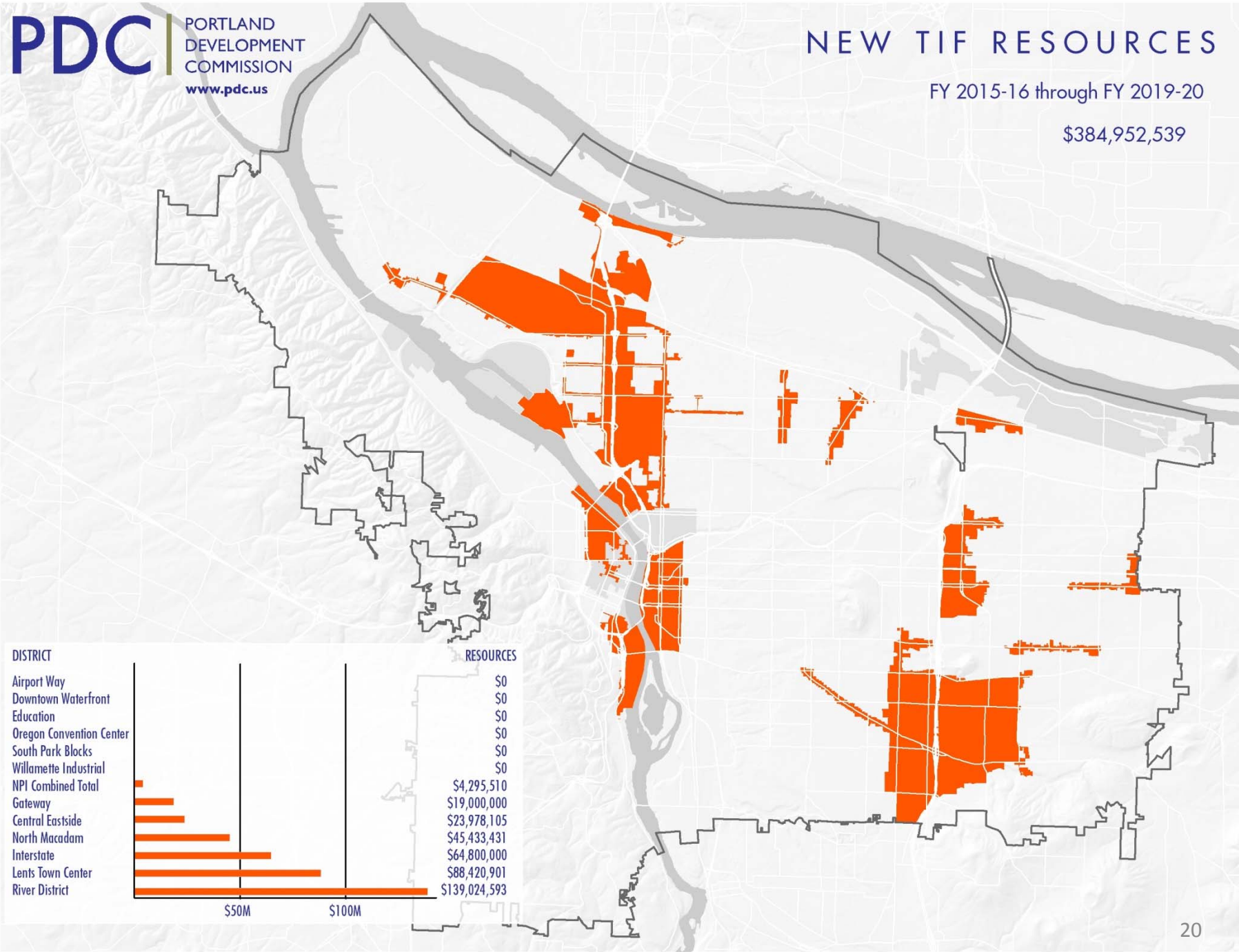
Forecast Annual Net TIF Debt Proceeds



NEW TIF RESOURCES

FY 2015-16 through FY 2019-20

\$384,952,539

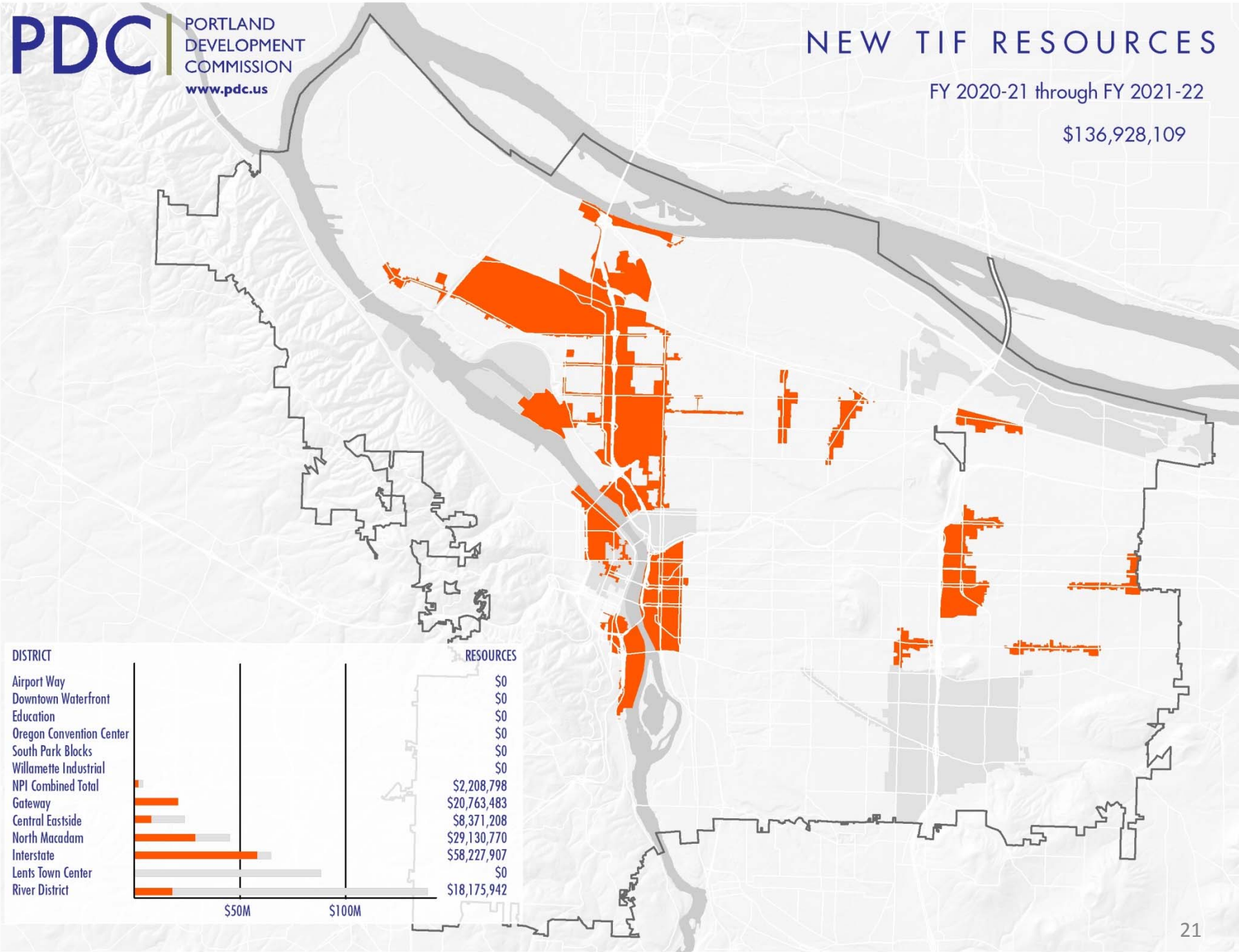


DISTRICT	RESOURCES
Airport Way	\$0
Downtown Waterfront	\$0
Education	\$0
Oregon Convention Center	\$0
South Park Blocks	\$0
Willamette Industrial	\$0
NPI Combined Total	\$4,295,510
Gateway	\$19,000,000
Central Eastside	\$23,978,105
North Macadam	\$45,433,431
Interstate	\$64,800,000
Lents Town Center	\$88,420,901
River District	\$139,024,593

NEW TIF RESOURCES

FY 2020-21 through FY 2021-22

\$136,928,109

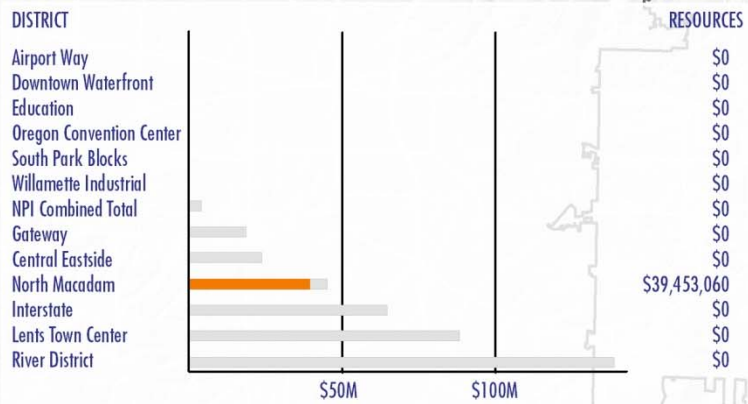


DISTRICT	RESOURCES
Airport Way	\$0
Downtown Waterfront	\$0
Education	\$0
Oregon Convention Center	\$0
South Park Blocks	\$0
Willamette Industrial	\$0
NPI Combined Total	\$2,208,798
Gateway	\$20,763,483
Central Eastside	\$8,371,208
North Macadam	\$29,130,770
Interstate	\$58,227,907
Lents Town Center	\$0
River District	\$18,175,942

NEW TIF RESOURCES

FY 2022-23 through FY 2024-25

\$39,453,060



An aerial photograph of a city, likely Seattle, showing a dense residential and commercial area. A multi-lane highway runs diagonally across the lower right, with a train line running parallel to it. The city is surrounded by green hills and a clear sky. The text "Questions & Discussion" is overlaid in the center.

Questions & Discussion

River District – Major Projects Status

Old Town/Chinatown Action Plan (\$52M)

- PDC property redevelopment
- Private property redevelopment
- District Parking
- Seismic Assessments



Centennial Mills (\$20M)

- Selective demolition and site preparation
- Design/costing public improvements
- Design/construction public improvements with private development



Union Station (\$9M)

- Phase 1 & 2 initial repairs complete
- Phase 3 engineering of final phase station and track improvements underway
- Phase 4 design/construction of remaining improvements



USPS (\$35M)

- USPS acquisition & relocation
- Broadway Corridor Framework Plan
- USPS site redevelopment concepts

