



Testimony #1

4940 NE 8th Ave. Portland, OR 97211
ph. 503.208.4391
macg.org

September 1, 2015

Re: TIF Set Aside for Affordable Housing Policy Review

Members of the Portland Housing Advisory Commission,

My name is LaVeta Gilmore Jones. I'm a leader with the Metropolitan Alliance for Common Good and a member of Leaven Community, a MACG member institution. MACG is made up of twenty-four faith, labor, and non-profit institutions that work to bring about change in our community. Our member institutions are based in the tri-county metro area, but the majority of our members live in Portland.

MACG leaders will you please stand up?

Thank you for the opportunity to participate in this public hearing, and for listening to the testimony of our members who are here today sharing their stories. Portland *is* a city in crisis. It's on fire with stories like the ones you will hear today, the ones you've been hearing, and the ones you will *never* hear.

The face of the city is changing, and changing too fast for people to keep up. As we price out the people who make Portland 'Portland', we keep building apartments in places like SE Division, N Williams and the South Waterfront which are showrooms for a certain kind of urban 'cool', but which can no longer be homes to most of us. Portland risks becoming more *brand* than *community*, as our families are forced out of the homes, schools, congregations and neighborhoods that are the basis of strong and stable communities, primarily due to the loss of affordable homes in Portland.

We applaud your proposal to increase the TIF Set-Aside from 30% to 50%. This could mean thousands of additional units of affordable housing over the next five years. So yes—let's 'Take TIF to Fifty'! And let's not stop there!

We know that transparency and accountability are important to the Housing Bureau, the PDC and the City. To that end, we ask that you advise the City Council for three improvements to the current structure:

1. Hold yearly public forums concurrent with report release.
2. Ensure that clear metrics for transparency and success are accessible for all projects, including clear disclosure of the number of new affordable units planned and produced over time.
3. Use an equitable income profile to the greatest extent possible in all housing projects to
 - make sure adequate affordable housing for all income levels is being developed and sustained throughout the city; and to
 - protect and improve the diversity of our neighborhoods and the life chances of those families in greatest need of stable housing.

The heart of the city is changing. Let's make sure Portland's heart stays true, and that all its people have good, secure places here to call home.

Thank you for the opportunity to contribute to this important process.

LaVeta Gilmore Jones
3905 N Interstate Terrace
Portland, OR 97227

September 1, 2015

Re: TIF Set Aside for Affordable Housing Policy Review

Members of the Portland Housing Advisory Commission,

My name is Lisa Miller. I'm a graduate student in Public Health at OHSU and a member of OHSU's Health Equity Circle – a group of health professional students and physician residents who are organizing with patients and community partners to address equity issues affecting health outcomes.

The Health Equity Circle joined MACG as a member institution to address what are known as the social determinants of health: all the social and environmental factors outside of the clinic that affect the health of the community and that have been proven to be more important than anything we do inside the clinic. Currently I am working on a project at OHSU's Richmond Clinic, a community health center that serves mostly underprivileged people. Nearly all of Richmond's patients are struggling with at least one social determinant of health, and in our tracking of these factors, we've found that the most prevalent and significant for our patients is the lack of affordable and secure housing.

A Richmond Clinic patient planned to be here with me today to share her story. She wrote her testimony last week but found out late yesterday afternoon that she needed to be at a meeting today about her housing situation, which you'll hear about now. This is her testimony.

Lisa Miller
5316 Lower Dr.
Lake Oswego, OR 97035

September 1, 2015

Re: TIF Set Aside for Affordable Housing Policy Review

Members of the Portland Housing Advisory Commission,

My name is Kay Dickerson. I am a patient advocate at local, state, and national levels. I learned how to pay it forward and give back to my community by becoming a board member at OHSU/Richmond Clinic. I am here to tell you about the housing crisis my husband and I are facing.

My husband Tommy and I relocated to Portland after surviving Hurricane Katrina. At that time I was awarded Section 8 housing and was able to secure a handicap accessible apartment in the Richmond neighborhood, which was critical because Tommy is confined to a wheelchair. Nine years later, with a good rental history, thinking we were safe and secure where we were, the landlord told us, "We noticed that you no longer have a lease. We would like to have our space back." We learned that the landlord was raising the rent on all units. All rents increased by at least one hundred dollars and we were evicted without cause within 60 days. That was nine months ago.

I immediately started searching for affordable housing, and every place I went I waited for hours to see someone who might be able to help us. All the listings of apartments that seemed like they might work turned out to be dead ends because of lack of availability, cost, or other circumstances beyond our control. I only found our current place because I happened to see it on Craigslist minutes after the landlord posted it. In the end, Northwest Pilot Project was able to help us by covering the exorbitant costs of application fees, deposits, and other up-front costs of qualifying and financially securing an apartment in Portland.

Unfortunately, the place that we moved to is fundamentally unsafe. The wiring is substandard, the telephone jacks don't work, and the neighborhood is unsafe, particularly for senior citizens. In our nine months there, I have submitted all the forms necessary for accommodation of my husband's power chair, and to this day, we have received no ramp nor timeline for getting one – an accommodation his disabilities should receive. I am forced, with my arthritis, to lay down and pick up an aluminum ramp that I bought myself so he can get in and out of our apartment. On top of that our apartment doesn't even have handrails.

We are transit dependent and it takes me an hour and a half via Trimet to get to the neighborhood I used to live in and that I still consider my community – where my friends are, where I do my advocacy work and where I receive my healthcare.

My story is not unique, Portland is in a housing crisis. My hope is that we will see significant new funds to improve the supply of affordable housing within our communities so that no one has to face a crisis like ours. Please do your part to see that happen.

Thank you for the opportunity to share my story and be part of this process.

Kay Dickerson
15847 SE Stark St.
Portland, OR 97233

September 1, 2015

Re: TIF Set Aside for Affordable Housing Policy Review

Estimados integrantes de la Comisión Asesora de Vivienda de Portland,

Members of the Portland Housing Advisory Commission,

Mi nombre es Martha y soy sobreviviente de tráfico humano y violencia doméstica.

My name is Martha and I am a survivor of human trafficking and domestic violence.

Tengo dos bebés, Natalia de 3 años y Adán de 16 meses. Soporté la violencia doméstica por más tiempo de lo que debería porque no encontraba un lugar para vivir que yo pudiera costear.

I have two babies: Natalia is 3 years old and Adam is 16 months old. I endured domestic violence for longer than I should have because I couldn't find a place to live that I could afford.

Una amiga me prestó su garaje y estuve viviendo allí por algunos meses. Después de eso conseguí ayuda de Voluntarios de América por sobrevivientes de violencia doméstica. La trabajadora social encontró un departamento en un área no muy agradable, lejos de mi familia y de las personas que puedan darme ayuda emocional. El programa de Voluntarios de América terminó en junio.

A friend lent me her garage and I was living there for a few months. After that I got help from Volunteers of America for survivors of domestic violence. The social worker found an apartment in a not very nice area, away from my family and people who can give me emotional support. The Volunteers of America program ended in June.

Pude conseguir ayuda de otra organización que se llama Caridades Católicas, también para sobrevivientes de violencia doméstica. Ese programa termina en enero y no sé cómo voy a sobrevivir después, porque cualquier lugar que encuentre me va a pedir que gane 3 veces la renta, y con un trabajo de medio tiempo limpiando casas no puedo cubrir esta cantidad.

I was able to get help from another organization called Catholic Charities, also for survivors of domestic violence. That program ends in January and I don't know how I will survive after that because any place I find will require me to earn 3 times the rent, and with a part-time job cleaning houses I can't earn that amount.

No califico para ningún programa de gobierno. Y si tuviera un trabajo de tiempo completo no podría balancear los costos de la niñera.

I don't qualify for any government programs. And if I had a full time job I couldn't afford child care.

He estado en lista de espera por un año para uno de los pocos departamentos para personas de bajos recursos que tiene Hacienda. Me dijeron que estaría en la lista por 6 meses, ya es un año y no hay respuesta. Y aun así los requisitos que pide Hacienda son difíciles de conseguir. Por ejemplo una copia de la declaración de impuestos, la cual no la hice porque no tuve un ingreso que reportar.

I have been on the waiting list for one year for one of the few apartments for low-income people that Hacienda CDC has. I was told I would be on the waiting list for six months; it has now been a year and still nothing. And in any case Hacienda's requirements are difficult for me to fulfill. For example, a copy of my tax return, which I did not file because I did not have income to report.

Para mis hijos será difícil la transición porque en este último año han pasado de vivir en un lugar de violencia domestica a un garaje y ahora en el departamento en el que ahora estamos. Todos estos cambios son malos para ellos.

For my children it will be a difficult transition; in the past year we have gone from living in a domestic violence situation to living in a garage to living in the apartment where we are now. All the change is bad for them.

Vivo con miedo todos los días, no solo por el vecindario peligroso sino también porque no sé dónde iré a vivir con mis hijos después de que termine el programa de renta.

I live with fear every day, not only because of the dangerous neighborhood but also because I don't know where I'll live with my children after the end of the rental program.

Mi situación no está fuera de lo común: no poder encontrar vivienda económica en el área donde se encuentra mi red de apoyo. Tenemos una crisis. Necesitamos más vivienda económica en la ciudad.

My situation is not unusual: to not be able to find affordable housing in a location where my support system is. We have a crisis. We need more affordable housing in the city.

Martha Martinez
655 NE 178th Ave.
Portland, OR 97230

September 1, 2015

Re: TIF Set Aside for Affordable Housing Policy Review

Members of the Portland Housing Advisory Commission,

My name is Beverly Logan. I'm a leader in the Metropolitan Alliance for Common Good. Thank you for listening to our testimonies today. We appreciate your responsiveness to the testimonies submitted at the last hearing, including our own, in your vote to recommend taking TIF to 50%.

MACG absolutely supports efforts to increase affordable housing for all. We hear stories constantly within our member institutions of the great pressures on families and individuals of all ages due to the housing crisis here in Portland.

So yes, Take TIF to 50%! But let's not stop there. Let's be bolder! We can do more! And we must.

MACG calls for the PHAC to recommend to the Portland City Council these critical actions, in addition to TIF at 50%, to better address the housing crisis at hand:

1. Develop affordable housing on all available publicly owned lands. Many of these sites were purchased explicitly for housing; don't let them remain dormant.
2. Require innovative models like land trusts to guarantee *permanent* affordability everywhere possible as housing is developed in Portland.
3. Require that all new 'Bonus Buildable Floors' incentives produce affordable housing exclusively, ideally held in a form of land trust to remain permanently affordable.
4. Use any URA contingency monies aggressively, swiftly, and responsibly to address the dire housing crisis in Portland. One local housing expert is able to identify tens of millions in potential additional funding without diverting money from parks, transportation, or other pressing URA goals.
5. Recognize lessons from past URA development decisions: market development will largely happen anyway in Portland neighborhoods, so public funds can be targeted more heavily to affordable housing.

It's also critical, obviously, that the city find new ways to fund affordable housing as the need is not going away, although TIF funding will.

Meanwhile, families and communities are already being displaced by Portland's housing crisis. You heard stories just now that highlight the limitations in what local agencies and charities can provide for families in crisis, and the untenable and sometimes dangerous conditions struggling families must contend with.

We're behind. We need to invest heavily these next few years before URA money runs out. We're behind. We need to front load the spending to affordable housing and use all tools available to responsibly address this vital community need.

Thank you again for the opportunity to participate in this crucial review process.

Respectfully,

Beverly Logan
328 SW Hamilton St.
Portland, OR 97239

HALSTEAD GREENWOOD

CONSULTING

Testimony #6

September 1, 2015

TO: Portland Housing Advisory Committee
FROM: Leah Greenwood, Halstead Greenwood Consulting

Thank you for taking the bold step in supporting our recommendation to increase the Tax Increment Financing Set Aside For Affordable Housing to 50%. I and others made this recommendation because we believed it was both needed and achievable.

Today, we have a housing market that was unimaginable when the TIF Set Aside was adopted. Market rate rental housing is being developed at record rates and rents are some of the fastest increasing in the nation. We should not be using public resources, and I mean both land and money, to subsidize market rate housing development.

We have not been keeping pace with the affordable housing needs in our community and have continued to use old models of urban renewal investment focusing on catalytic developments. There are catalytic developments occurring throughout the city without needing public subsidy. Now, is the time to be focusing on anti-displacement investments.

My role today is to show you that it is indeed possible to achieve a 50% Set Aside for Affordable Housing, and that any arguments that it isn't feasible aren't true.

The Portland Development Commission's Adopted Budget for Fiscal Year 2015 – 2016 provides Five-Year Budget Projections with forecasted revenues and expenses through Fiscal Year 2019-2020.

Most of the urban renewal areas are actually approaching the end of their life. I would expect the Five-Year Budget Projections to assume zero funds available beyond 2020 for districts such as Oregon Convention Center, Downtown Waterfront, and South Park Blocks. Yet, combined, Oregon Convention Center and Downtown Waterfront both show projections of Contingency in 2019-2020; \$7.5 million in Oregon Convention Center and \$4.6 million in Downtown Waterfront.

Additionally, River District, Gateway Regional Center, Lents Town Center and Interstate Corridor show large contingency budgets in 2019-2020. This mean there is more capacity in the 5-year budget period to accelerate spending on affordable housing to mitigate displacement. River District has \$14 million, Gateway has \$6.8 million, Interstate has \$26 million and Lents \$29 million.

These contingency funds are un-programmed dollars. Reallocating a large portion of these funds to Housing in the next five years does not reduce any other line items in the urban renewal budgets for the upcoming five years.

Additionally, PDC and PHB own significant acres of land which could be contributed for affordable housing development. Land is often the largest obstacle to developing

affordable housing because developers are unable to pay inflated prices and compete with condos and market rate housing. There is land in Convention Center, Downtown Waterfront, Interstate, Lents, and the River District.

I have reviewed the budget and I believe an additional \$55 million could be allocated to affordable housing, and at least 5 publicly owned sites could be made available for development of affordable housing.

And, when I say affordable housing, I mean low income rental housing at or below 60% median income for rental housing, and 100% MFI and below for ownership housing. Incentive program can be used to support the development of middle income housing above 60% MFI, but direct TIF investment and land should be used to support low income housing.

I have prepared specific budget recommendations to get to 50% of Tax Increment Financing for Affordable Housing. I won't go through those in detail with you today, but I will leave you a copy so you are able to review how this policy could be implemented.

I have also provided a copy of the Urban Renewal Five-Year Budget Projections which are an appendix to the 2015/2016 PDC Budget.

I urge you to hold firm to your recommendation, and ask that you push hard on the City to bring this proposal forward to the City Council for adoption.

Thank you for your time.

Sincerely,

A handwritten signature in black ink, appearing to read 'Leah Greenwood', with a large, stylized loop at the end.

Leah Greenwood

A ROADMAP FOR GETTING TO A 50% TAX INCREMENT SET ASIDE FOR AFFORDABLE HOUSING

Taking TIF to 50% can be done with little impact on other priorities.

CENTRAL EASTSIDE

- PDC and PHB need to make a strong commitment to develop the city-owned land in the Clinton Triangle as affordable housing.

CONVENTION CENTER

- In 2002, a goal was established to develop 300 units at or below 60% MFI. We have not come close to meeting this goal. In fact, PDC recently sold 1.18 acres to Rembold for market rate housing. Are there any units at 60% MFI or below?

- Rents in the Lloyd District range from \$1,075 for a studio to up to \$3,027 for a 2-bedroom. Hundreds of new market rate units are planned in the Rembold project and at the Hassalo on 8th project.

- PDC owns the "Bee Rental Car" site that was initially purchased for affordable housing. It is currently for sale. **The sales proceeds from this site should be allocated to Affordable Housing (estimating \$1.5M sales proceeds for analysis).**

- PHB owns property at Hassalo and Grand ("Cascadian Phase II). This land should be developed as affordable rental housing.

- This district is winding down. The last year to issue debt was June 2013. **Yet, there is a contingency of \$7.5M budget in 2019-2020. 100% of this should be allocated for affordable housing.**

CURRENT 5 YEAR FORECAST = \$11,850,000

RECOMMENDATIONS = increase by \$9,000,000 + land owned by PHB/PDC

DOWNTOWN WATERFRONT

- This district is near its end yet \$4.6M is forecasted for contingency in 2019-2020.

- PDC owns a 1/4 block at Third & Oak which has nearly no market value because of construction challenges (i.e. parking agreement with adjacent owner).

- **PDC should dedicate Third & Oak for affordable housing and allocate \$4.6 of the forecasted contingency to the project.**

CURRENT 5 YEAR FORECAST = \$1,971,910

RECOMMENDATIONS = increase by \$4,600,000 +land owned by PHB/PDC

GATEWAY REGIONAL CENTER

- As low income families are displaced by increasing rents in Inner Portland, poverty has shifted to East Portland but we haven't adequately planned for this demographic shift. Gateway is our easternmost urban renewal area.

- There is \$6.8M budgeted for contingency in 2019-2020.

- **The PHB budget should be increased by \$2,000,000 to support an affordable housing development of significant size in Gateway.**

CURRENT 5 YEAR FORECAST = \$2,062,788

RECOMMENDATIONS = increase by \$2,000,000

INTERSTATE CORRIDOR

- The #1 guiding principle in the Interstate Corridor Urban Renewal Area Plan is Benefit the Existing Community. Specifically:
 - “protection of residents and businesses from the threats posed by gentrification and displacement “ and
 - “A special emphasis will be placed on providing timely benefits to groups most at risk of displacement (e.g., the elderly, people of color, small businesses, low income people, the disabled).”
- There is \$26M in contingency.
- PDC, PPS, Multnomah County, TriMet and PHB need to develop a strategy for developing vacant lands that are publicly owned.
- **PHB owns property at MLK and Rosa Parks Way. This property and funding to complete it should be included in the 5-year Housing Budget.**
- **Funding should also be included to develop housing on other publicly owned property.**

CURRENT 5 YEAR FORECAST = \$34,040,183
RECOMMENDATIONS = increase by \$10,000,000

LENTS TOWN CENTER

- There is \$29M in contingency in 2019-2020 with the last year to issue debt as 2020.
- **Additional funding should be allocated for the development of affordable housing.**
- **PHB and PDC should seek to achieve significant amounts of affordable housing on the PDC owned land in Lents.**

CURRENT 5 YEAR FORECAST = \$18,824,324
RECOMMENDATIONS = increase by \$14,500,000

NORTH MACADAM

- During the urban renewal extension process, PDC identified that \$40-60 million would be available for affordable housing is the Zidell Development Agreement was signed and development occurred as projected.
- OHSU and PSU originally had commitments for affordable housing on land that they owned. PDC eliminated these commitments from the Development Agreements with very little public notification or process.
- **PDC and PHB need to fulfill their commitments in North Macadam including development of Parcel 3 and acquisition/development of at least one Zidell-owned site.**
- **PDC and PHB should work with OHSU to identify a site for affordable housing on OHSU-owned land (specifically Block 33).**

RIVER DISTRICT

- This budget has no housing budgeted beyond 2018-2019, yet there is \$14M in Contingency in 2019-2020.
- PDC owns property in the River District that had been set aside for development of an office tower. This project has not moved forward in the last decade and based on the current market, it is questionable why public resources would need to be contributed toward the development of office space on the westside of Portland.
- **100% of the Contingency should be allocated to affordable housing and the PDC-owned property be available for affordable housing.**

CURRENT 5 YEAR FORECAST = \$26,507,340
RECOMMENDATIONS = increase by \$14,000,000 + land owned by PHB/PDC

SOUTH PARK BLOCKS

- This URA is essentially done. **100% of the remaining resources be allocated to affordable housing preservation.**

CURRENT 5 YEAR FORECAST = \$5,860,500
RECOMMENDATIONS = increase by \$500,000

Without reallocating programmed funds **\$55 million more can be made available for affordable housing in the next five years.**

The Urban Renewal Five-Year Budget Projections are an Appendix in the PDC Adopted Budget FY15-16: http://www.pdc.us/Libraries/Budget/PDC_Adopted_Budget_FY2015-16_pdf.sflb.ashx. I have attached copies for your convenience.

Appendix

Urban Renewal Five-Year Budget Projections.

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
<u>Airport Way URA Fund</u>						
Resources						
Beginning Fund Balance	5,033,626	3,133,652	2,313,298	2,110,150	4,067,788	6,957,143
Fees and Charges	200	100	100	100	100	100
Interest on Investments	10,000	10,000	10,000	10,000	10,000	10,000
Loan Collections	100,603	86,580	87,012	163,539	112,062	72,337
Property Income	79,100	79,100	500,856	2,394,944	3,137,471	79,100
Total Resources	5,223,529	3,309,432	2,911,266	4,678,733	7,327,421	7,118,680
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101385-Debt Management-APW	4,150	4,150	3,647	3,647	3,647	3,647
Administration Total	4,150	4,150	3,647	3,647	3,647	3,647
Business Development						
Business Lending						
L00210385-BL -General-AIR	225,000	225,100	25,100	225,100	25,100	225,100
Traded Sector Business Dev						
B15100385-Cluster Development-APW	25,000	25,000	25,000	25,000	25,000	25,000
T01069385-Lean Manufacturing-APW	30,000	30,000	30,000	30,000	30,000	30,000
Business Development Total	280,000	280,100	80,100	280,100	80,100	280,100
Property Redevelopment						
Commercial Property Redevelopment						
P38550415-Cascade Station-APW-Adm	57,446	65,281	65,281	65,281	10,281	0
P38550445-Cascade Stn-Prcl G-APW-Adm	1,444,968	10,000	10,000	10,000	10,000	10,000
P38550455-Cascade Station-Prcl K-APW-ADM	33,076	1,700	1,700	0	0	0
P38592015-Real Estate Mgmt-APW-Adm	1,000	5,000	5,000	5,000	5,000	5,000
Property Redevelopment Total	1,536,490	81,981	81,981	80,281	25,281	15,000
Total Program Expenditures	1,820,640	366,231	165,728	364,028	109,028	298,747
Personnel Services	40,291	49,492	44,683	46,917	49,263	51,726
Transfers - Indirect	228,946	580,411	590,704	200,000	211,988	234,239
Total Fund Expenditures	2,089,877	996,134	801,115	610,945	370,279	584,712
Contingency	3,133,652	2,313,298	2,110,151	4,067,788	6,957,142	6,533,968
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	5,223,529	3,309,432	2,911,266	4,678,733	7,327,421	7,118,680

Financial Summary
Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Central Eastside URA Fund						
Resources						
Beginning Fund Balance	10,855,541	13,659,249	6,765,235	5,261,681	3,353,020	1,321,350
Fees and Charges	1,670	800	800	800	800	800
Interest on Investments	10,000	10,000	10,000	5,000	5,000	5,000
Loan Collections	919,329	190,552	187,870	898,106	211,479	370,646
Property Income	1,371,210	104,000	104,000	104,000	343,000	98,000
Reimbursements	2,811	0	0	0	0	0
Short Term Debt	2,997,000	5,168,320	4,107,835	4,365,187	4,582,309	4,891,913
Total Resources	16,157,561	19,132,921	11,175,740	10,634,774	8,495,608	6,687,709
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101355-Debt Management-CES	35,104	35,104	32,404	32,404	32,404	32,404
Administration Total	35,104	35,104	32,404	32,404	32,404	32,404
Business Development						
Business Lending						
L00210355-BL -General-CES	1,500	300,000	300,000	300,000	300,000	300,000
Traded Sector Business Dev						
B15100355-Cluster Development-CES	50,000	0	0	0	0	0
Business Development Total	51,500	300,000	300,000	300,000	300,000	300,000
Housing						
PHB Housing						
H15430355-Affordable Rental Hsg-CES	0	3,024,752	235,965	996,899	2,339,220	1,541,970
H15900355-PHB Staff & Admin-CES	60,341	174,919	0	0	0	0
Housing Total	60,341	3,199,671	235,965	996,899	2,339,220	1,541,970
Infrastructure						
Parks						
N35514815-Lightwater Craft-CES-Adm	25,113	0	0	0	0	0
Public Facilities						
N35520015-River Access-CES	0	150,000	0	0	0	0
N35525215-Community Center-CES-Adm	0	0	985,000	0	0	0
Transportation						
N35530015-Trans. Improvements-CES	0	0	500,000	2,000,000	2,500,000	1,000,000
N35530115-District Parking-CES	0	1,500,000	1,500,000	0	0	0
Infrastructure Total	25,113	1,650,000	2,985,000	2,000,000	2,500,000	1,000,000
Property Redevelopment						
Commercial Property Redevelopment						
P35550115-ODOT Blocks-CES-Adm	100,000	0	0	0	0	0
P35550215-Strategic Site Redev-CES	150,000	5,350,000	500,000	2,000,000	0	0
P35552215-CC 2035-CES-Adm	172,590	0	0	0	0	0
P35560125-Block76-West	9,150	0	0	0	0	0
P35560145-Block76-Frmr Unocal-CES-Adm	2,938	0	0	0	0	0
P35580015-Festival Parking Lot-CES	76,660	74,660	74,660	74,660	74,660	74,660
P35592015-Real Estate Mgmt-CES-Adm	8,793	7,550	7,550	7,550	7,550	7,550

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Commercial Real Estate						
Lending						
R01100355-CPRL-General-CES	1,000	600,500	600,500	600,500	600,500	600,500
Community Redevelopment						
Grants						
G02100355-DOS-General-CES	133,000	100,000	100,000	100,000	100,000	100,000
G03100355-SIP-General-CES	425,000	300,000	300,000	300,000	300,000	300,000
G04100355-GFGP-General-CES	10,000	0	0	0	0	0
Property Redevelopment Total	1,089,131	6,432,710	1,582,710	3,082,710	1,082,710	1,082,710
Total Program Expenditures	1,261,189	11,617,485	5,136,079	6,412,013	6,254,334	3,957,084
Personnel Services	231,283	173,080	190,624	200,156	210,163	220,672
Transfers - Indirect	1,005,840	577,121	587,356	669,586	709,761	688,468
Total Fund Expenditures	2,498,312	12,367,686	5,914,059	7,281,755	7,174,258	4,866,224
Contingency	13,659,249	6,765,235	5,261,681	3,353,019	1,321,350	1,821,485
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	16,157,561	19,132,921	11,175,740	10,634,774	8,495,608	6,687,709

Financial Summary
Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Convention Center URA Fund						
Resources						
Beginning Fund Balance	41,234,535	39,808,483	2,252,042	2,158,838	4,848,203	6,369,541
Fees and Charges	49,390	1,500	1,500	1,500	1,500	1,500
Interest on Investments	40,000	30,000	20,000	10,000	5,000	0
Loan Collections	375,095	496,015	651,799	731,013	1,437,195	1,164,964
Property Income	1,669,581	3,812,790	2,012,790	3,882,930	2,012,790	2,012,790
Total Resources	43,368,601	44,148,788	4,938,131	6,784,281	8,304,688	9,548,795
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101350-Debt Management-CNV	6,500	6,500	30,045	30,045	30,045	30,045
Administration Total	6,500	6,500	30,045	30,045	30,045	30,045
Business Development						
Business Lending						
L00210350-BL -General-CNV	100	150,100	150,100	150,100	150,100	150,100
Traded Sector Business Dev						
B55800350-Business Development-CNV	50,000	0	0	0	0	0
Business Development Total	50,100	150,100	150,100	150,100	150,100	150,100
Housing						
PHB Housing						
H15042350-OCC Miracles Club-CNV	92,381	0	0	0	0	0
H15430350-Affordable Rental Hsg-CNV	493,960	11,850,000	0	0	0	0
H15900350-PHB Staff & Admin-CNV	377,841	0	0	0	0	0
Housing Total	964,182	11,850,000	0	0	0	0
Infrastructure						
Transportation						
N35033115-Green Streets-CNV-Adm	138,000	0	0	0	0	0
Infrastructure Total	138,000	0	0	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						
P35050515-Eco District-CNV-Adm	2,500	2,500	0	0	0	0
P35050715-ConventionCenter Hotel-CNV-Adm	10,000	4,000,000	0	0	0	0
P35051115-Block47-CNV-Adm	37,732	13,098	0	0	0	0
P35051415-Rose Qtr Master Plan-CNV	100,000	0	0	0	0	0
P35060115-910 NE MLK Building-CNV-Adm	48,633	16,933	16,933	16,933	0	0
P35060215-Frmr B&K Car Rental-CNV-Adm	31,500	13,500	0	0	0	0
P35060515-Inn at Conv Ctr Mgmt-CNV	1,437,003	1,350,348	1,350,348	1,350,348	1,350,348	1,350,348
P35060615-Block 49-CNV-Adm	4,899	3,365	3,365	3,365	3,365	3,365
P35090015-Project Development-CNV-Adm	0	23,309,383	0	0	0	0
P35092015-Real Estate Mgmt-CNV-Adm	5,000	5,000	5,000	5,000	5,000	5,000
Commercial Real Estate Lending						
R01100350-CPRL-General-CNV	200,000	0	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Community Redevelopment Grants						
G03100350-SIP-General-CNV	100,000	0	100,000	100,000	100,000	100,000
Property Redevelopment Total	1,977,267	28,714,127	1,475,646	1,475,646	1,458,713	1,458,713
Total Program Expenditures	3,136,049	40,720,727	1,655,791	1,655,791	1,638,858	1,638,858
Personnel Services	147,026	147,226	76,464	80,287	84,302	88,517
Transfers - Indirect	277,043	1,028,793	1,047,038	200,000	211,988	234,239
Total Fund Expenditures	3,560,118	41,896,746	2,779,293	1,936,078	1,935,148	1,961,614
Contingency	39,808,483	2,252,042	2,158,838	4,848,203	6,369,540	7,587,181
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	43,368,601	44,148,788	4,938,131	6,784,281	8,304,688	9,548,795

Financial Summary
Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
<u>Downtown Waterfront URA Fund</u>						
Resources						
Beginning Fund Balance	14,416,731	16,397,236	11,035,759	7,875,605	8,291,581	5,646,146
Fees and Charges	250	6,000	2,800	2,800	2,800	2,800
Interest on Investments	60,000	30,000	10,000	10,000	0	0
Loan Collections	2,294,229	321,487	2,275,437	3,296,476	289,382	29,226
Property Income	2,734,764	2,490,035	2,571,510	69,885	68,260	66,635
Reimbursements	15,200	15,200	15,200	15,200	15,200	15,200
Total Resources	19,521,174	19,259,958	15,910,706	11,269,966	8,667,223	5,760,007
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101320-Debt Management-DTW	4,501	4,501	8,000	8,000	8,000	8,000
Administration Total	4,501	4,501	8,000	8,000	8,000	8,000
Business Development						
Business Lending						
L00210320-BL -General-DTW	100,000	100,100	100,100	100,100	100,100	100,100
Small Business & Community Dev						
B55005320-OT/CT Action Plan-DTW	75,000	65,000	65,000	0	0	0
Business Development Total	175,000	165,100	165,100	100,100	100,100	100,100
Housing						
PHB Housing						
H15430320-Affordable Rental Hsg-DTW	0	1,717,345	254,565	0	0	0
Housing Total	0	1,717,345	254,565	0	0	0
Infrastructure						
Parks						
N32010015-Chinese Garden-DTW	0	638,000	0	0	0	0
Transportation						
N32030015-Dtwn Retail Infra-DTW-Adm	0	500,000	1,500,000	0	0	0
Infrastructure Total	0	1,138,000	1,500,000	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						
P32052215-CC 2035-DTW-Adm	9,186	0	0	0	0	0
P32053625-Old Town Lofts-Accel	337,707	31,800	31,800	31,800	31,800	31,800
P32053635-Old Town Lofts-Prkng-DTW-Adm	29,948	10,045	10,045	10,045	10,045	10,045
P32056515-RiverPlace Marina-DTW-Adm	20,000	15,200	15,200	15,200	15,200	15,200
P32060115-Block 8 - L-DTW-Adm	1,014,688	0	0	0	0	0
P32060415-SW 3rd & Taylor Lot-DTW-Adm	19,100	0	0	0	0	0
P32060515-One Waterfront South-DTW-Adm	8,960	4,600	4,600	0	0	0
P32060615-SW 3rd & Oak-DTW-Adm	78,015	73,432	2,873,432	0	0	0
Commercial Real Estate Lending						
R01100320-CPRL-General-DTW	100,000	3,951,000	2,001,000	2,001,000	2,001,000	1,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Community Redevelopment Grants						
G01100320-CLG-General -DTW	111,000	100,000	100,000	100,000	100,000	100,000
G02100320-DOS-General-DTW	100,000	50,000	50,000	50,000	50,000	50,000
G03100320-SIP-General-DTW	373,000	200,000	200,000	200,000	200,000	200,000
Property Redevelopment Total	2,201,604	4,436,077	5,286,077	2,408,045	2,408,045	408,045
Total Program Expenditures	2,381,105	7,461,023	7,213,742	2,516,145	2,516,145	516,145
Personnel Services	173,786	201,529	249,752	262,240	275,352	289,119
Transfers - Indirect	569,047	561,647	571,607	200,000	229,580	272,684
Total Fund Expenditures	3,123,938	8,224,199	8,035,101	2,978,385	3,021,077	1,077,948
Contingency	16,397,236	11,035,759	7,875,605	8,291,581	5,646,146	4,682,059
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	19,521,174	19,259,958	15,910,706	11,269,966	8,667,223	5,760,007

Financial Summary
Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Education District URA Fund						
Resources						
Beginning Fund Balance	796,665	389,506	0	0	0	0
Short Term Debt	1,283,406	0	0	0	0	0
Total Resources	2,080,071	389,506	0	0	0	0
Requirements						
Program Expenditures						
Administration						
General Administration						
A65467395-URA Administration-EDU	180,000	389,506	0	0	0	0
Administration Total	180,000	389,506	0	0	0	0
Infrastructure						
Transportation						
N39539915-Streetcar/Scapes-EDU	1,125,866	0	0	0	0	0
Infrastructure Total	1,125,866	0	0	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						
P39552215-CC 2035-EDU	5,582	0	0	0	0	0
P39560115-Jasmine Tree-EDU	5,100	0	0	0	0	0
Property Redevelopment Total	10,682	0	0	0	0	0
Total Program Expenditures	1,316,548	389,506	0	0	0	0
Personnel Services	7,162	0	0	0	0	0
Transfers - Indirect	66,856	0	0	0	0	0
Total Fund Expenditures	1,390,566	389,506	0	0	0	0
Contingency	389,505	0	0	0	0	0
Transfers	300,000	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	2,080,071	389,506	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Gateway Reg Center URA Fund						
Resources						
Beginning Fund Balance	6,387,662	4,413,538	3,060,345	3,659,035	4,044,749	4,746,750
Fees and Charges	500	50	0	0	0	0
Interest on Investments	19,000	13,241	9,181	10,977	12,134	14,240
Loan Collections	17,500	12,893	12,894	12,894	77,089	5,905
Long Term Debt	0	0	0	0	0	1,500,000
Property Income	1,700	0	940,000	0	0	0
Reimbursements	3,600	3,600	0	0	0	0
Short Term Debt	3,496,500	4,423,980	4,039,260	4,057,936	4,203,569	4,995,000
Total Resources	9,926,462	8,867,302	8,061,680	7,740,842	8,337,541	11,261,895
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101380-Debt Management-GTW	13,555	13,555	10,000	10,000	10,000	10,000
Administration Total	13,555	13,555	10,000	10,000	10,000	10,000
Business Development						
Business Lending						
L00200380-BL -Modifications-GTW	100	0	0	0	0	0
L00210380-BL -General-GTW	400,000	300,100	300,100	300,100	300,100	300,100
Small Business & Community Dev						
B55800380-Business Development-GTW	10,000	20,000	20,000	20,000	20,000	20,000
B55900380-Community Development-GTW	20,000	20,000	20,000	20,000	20,000	20,000
Traded Sector Business Dev						
B15100380-Cluster Development-GTW	10,000	0	0	0	0	0
Business Development Total	440,100	340,100	340,100	340,100	340,100	340,100
Housing						
PHB Housing						
H15292380-Property Management-GTW	0	1,000	1,000	1,000	1,000	1,000
H15420380-Home Buyer Assistance-GTW	0	180,000	0	0	0	0
H15430380-Affordable Rental Hsg-GTW	290,997	177,788	1,000,000	200,000	200,000	300,000
H15900380-PHB Staff & Admin-GTW	235,283	168,537	149,466	159,698	5,654	699,000
H15934380-Gateway/Glisan-GTW	2,762,725	0	0	0	0	0
Housing Total	3,289,005	527,325	1,150,466	360,698	206,654	1,000,000
Infrastructure						
Parks						
N38029215-Gateway Park Project-GTW	200,000	800,000	0	0	0	0
Transportation						
N38028915-GTW Street Improvement-GTW-Adm	250,000	1,190,000	0	0	0	0
Infrastructure Total	450,000	1,990,000	0	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						
P38059015-Commercial Dev-GTW-Adm	50,000	0	0	0	0	0
P38060125-JJ North Rstrnt Lot-GTW-Adm	12,000	10,000	10,000	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
P38060155-Bingo Site-GTW-Adm	4,665	0	0	0	0	0
P38090015-Project Development-GTW-Adm	50,000	150,000	100,000	100,000	100,000	100,000
P38092015-Real Estate Mgmt-GTW-Adm	0	2,000	2,000	2,000	2,000	2,000
Commercial Real Estate Lending						
R01100380-CPRL-General-GTW	300,000	1,501,000	1,501,000	1,501,000	1,501,000	1,501,000
Community Redevelopment Grants						
G01100380-CLG-General-GTW	90,000	175,000	200,000	200,000	200,000	200,000
G02100380-DOS-General-GTW	24,000	50,000	75,000	75,000	75,000	75,000
G03100380-SIP-General-GTW	150,000	125,000	150,000	150,000	150,000	150,000
G04100380-GFGP-General-GTW	30,000	100,000	125,000	125,000	125,000	125,000
G06100380-Commerical Dist Pilot-GTW	0	100,000	0	0	0	0
Property Redevelopment Total	710,665	2,213,000	2,163,000	2,153,000	2,153,000	2,153,000
Total Program Expenditures	4,903,325	5,083,980	3,663,566	2,863,798	2,709,754	3,503,100
Personnel Services	154,786	108,728	113,937	119,633	125,615	131,896
Transfers - Indirect	454,813	614,249	625,142	712,662	755,422	732,759
Total Fund Expenditures	5,512,924	5,806,957	4,402,645	3,696,093	3,590,791	4,367,755
Contingency	4,413,538	3,060,345	3,659,035	4,044,749	4,746,750	6,894,140
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	9,926,462	8,867,302	8,061,680	7,740,842	8,337,541	11,261,895

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Interstate Corridor URA Fund						
Resources						
Beginning Fund Balance	15,550,161	19,815,852	11,017,190	10,001,433	13,435,342	16,467,496
Fees and Charges	5,800	2,200	1,500	1,500	1,500	1,500
Interest on Investments	72,000	59,448	33,052	30,004	40,306	49,402
Loan Collections	446,444	260,999	198,041	338,329	325,246	372,785
Property Income	171,776	1,008,536	303,280	304,209	305,161	306,137
Reimbursements	40,349	63,529	84,029	84,644	85,277	85,930
Short Term Debt	11,488,500	18,981,000	16,387,943	17,465,055	18,515,606	18,981,000
Total Resources	27,775,030	40,191,564	28,025,035	28,225,174	32,708,438	36,264,250
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101370-Debt Management-ISC	39,966	41,466	22,532	22,532	22,532	22,532
Administration Total	39,966	41,466	22,532	22,532	22,532	22,532
Business Development						
Business Lending						
L00200370-BL -Modifications-INT	150	0	0	0	0	0
L00210370-BL -General-INT	650,000	8,651,000	650,500	650,500	650,500	650,500
Small Business & Community Dev						
B55710370-NPI & Main St Network-ISC	50,000	50,000	50,000	50,000	50,000	50,000
B55800370-Business Development-ISC	5,000	5,000	5,000	5,000	5,000	5,000
B55900370-Community Development-ISC	25,000	25,000	25,000	25,000	25,000	25,000
Traded Sector Business Dev						
T01069370-Lean Manufacturing-ISC	50,000	50,000	50,000	50,000	50,000	50,000
Business Development Total	780,150	8,781,000	780,500	780,500	780,500	780,500
Housing						
PHB Housing						
H15410370-Home Repair Projects-ISC	527,928	500,000	500,000	500,000	500,000	500,000
H15420370-Home Buyer Assistance-ISC	786,614	1,000,000	500,000	500,000	500,000	500,000
H15430370-Affordable Rental Hsg-ISC	211,628	4,914,986	7,250,000	6,600,000	7,792,304	1,800,000
H15440370-Beech St Apartments-ISC	0	182,893	0	0	0	0
H15900370-PHB Staff & Admin-ISC	422,137	1,330,877	1,325,055	1,064,651	1,157,221	508,688
Housing Total	1,948,307	7,928,756	9,575,055	8,664,651	9,949,525	3,308,688
Infrastructure						
Parks						
N37017315-Bridgeton-ISC-Adm	0	0	1,500,000	0	0	0
N37017415-Dawson Park-ISC-Adm	200,000	0	0	0	0	0
N37017515-Small Scale Improv-ISC-Adm	0	603,000	0	0	0	0
Transportation						
N37037615-Denver Streetscape-ISC-Adm	48,400	0	0	0	0	0
N37037715-Killingsworth Stscape-ISC-Adm	50,000	2,950,000	0	0	0	0
N37037815-Lombard Investment-ISC-Adm	100,000	2,200,000	0	0	0	0
Infrastructure Total	398,400	5,753,000	1,500,000	0	0	0
Property Redevelopment						

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Commercial Property Redevelopment						
P37050215-MLK Alberta-ISC	85,000	10,000	579,600	190,855	199,553	200,858
P37054815-Kenton Redev Dtnw-ISC-Adm	85,000	65,000	0	0	0	0
P37060125-Nelson Bldg-Indust-ISC-Adm	521,865	703,187	68,187	68,187	68,187	68,187
P37060145-Spar-Tek Building-ISC-Adm	34,891	24,685	24,685	24,685	24,685	24,685
P37060155-Argyle Lot-ISC-Adm	7,273	3,430	3,430	3,430	3,430	3,430
P37060215-3620 NE MLK Prkng-ISC-Adm	9,381	9,700	9,700	9,700	9,700	9,700
P37060415-C&M Motors Lot-ISC-Adm	147,443	4,724	0	0	0	0
P37060515-Reiss House-ISC-Adm	9,211	8,611	0	0	0	0
P37090015-Project Development-ISC-Adm	20,000	20,000	20,000	20,000	20,000	20,000
P37092015-Real Estate Mgmt-ISC-Adm	14,886	15,290	5,000	5,000	5,000	5,000
Commercial Real Estate Lending						
R01100370-CPRL-General-ISC	500,000	2,472,000	2,002,000	1,277,000	1,277,000	1,277,000
Community Redevelopment Grants						
G01100370-CLG-General-ISC	300,000	300,000	300,000	300,000	300,000	300,000
G02100370-DOS-General-ISC	100,000	100,000	100,000	100,000	100,000	100,000
G03100370-SIP-General-ISC	500,000	500,000	500,000	500,000	500,000	500,000
G04100370-GFGP-General-ISC	100,000	100,000	100,000	100,000	100,000	100,000
Property Redevelopment Total	2,434,950	4,336,627	3,712,602	2,598,857	2,607,555	2,608,860
Total Program Expenditures	5,601,773	26,840,849	15,590,689	12,066,540	13,360,112	6,720,580
Personnel Services	461,957	491,371	558,090	585,994	615,294	646,059
Transfers - Indirect	1,895,448	1,842,154	1,874,823	2,137,298	2,265,536	2,197,570
Total Fund Expenditures	7,959,178	29,174,374	18,023,602	14,789,832	16,240,942	9,564,209
Contingency	19,815,852	11,017,190	10,001,433	13,435,342	16,467,496	26,700,041
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	27,775,030	40,191,564	28,025,035	28,225,174	32,708,438	36,264,250

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Lents Town Center URA Fund						
Resources						
Beginning Fund Balance	15,409,526	14,689,015	12,190,722	72,330	859,889	4,515,145
Fees and Charges	6,624	1,500	534	530	529	529
Interest on Investments	48,000	44,067	36,572	217	2,580	13,545
Loan Collections	440,000	492,687	133,062	133,061	133,062	246,596
Long Term Debt	0	0	3,300,000	15,500,000	0	27,291,301
Property Income	56,941	60,875	1,754,156	240,875	60,875	3,537,873
Reimbursements	4,273	80,200	80,200	80,200	80,200	80,200
Short Term Debt	8,991,000	9,990,000	9,990,000	10,989,000	10,989,000	3,163,169
Total Resources	24,956,364	25,358,344	27,485,246	27,016,213	12,126,135	38,848,358
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101360-Debt Management-LTC	32,413	32,413	20,000	20,000	20,000	20,000
Administration Total	32,413	32,413	20,000	20,000	20,000	20,000
Business Development						
Business Lending						
L00200360-BL -Modifications-LTC	500	0	0	0	0	0
L00210360-BL -General-LTC	250,000	700,100	700,100	700,100	700,100	700,100
Small Business & Community Dev						
B55800360-Business Development-LTC	10,000	20,000	20,000	20,000	20,000	20,000
B55900360-Community Development-LTC	50,000	50,000	50,000	50,000	50,000	50,000
Traded Sector Business Dev						
B15100360-Cluster Development-LTC	10,000	0	0	0	0	0
T01069360-Lean Manufacturing-LTC	30,000	30,000	30,000	30,000	30,000	30,000
Business Development Total	350,500	800,100	800,100	800,100	800,100	800,100
Housing						
PHB Housing						
H15410360-Home Repair Projects-LTC	226,003	500,000	500,000	500,000	500,000	500,000
H15420360-Home Buyer Assistance-LTC	591,241	500,000	500,000	500,000	500,000	500,000
H15430360-Affordable Rental Hsg-LTC	0	24,324	5,700,000	5,400,000	600,000	2,100,000
H15900360-PHB Staff & Admin-LTC	595,004	592,365	679,402	745,255	895,913	900,000
Housing Total	1,412,248	1,616,689	7,379,402	7,145,255	2,495,913	4,000,000
Infrastructure						
Parks						
N36011515-Walker Stadium-LTC	0	200,000	0	0	0	0
N36012515-Leach Botanical Grdns-LTC	270,000	1,770,000	0	0	0	0
Transportation						
N36031415-Street/Sidewalks LID-LTC-Adm	60,000	0	0	0	0	0
N36031525-Foster-Woodstock-LTC-Adm	51,600	0	0	0	0	0
N36031535-122nd-Holgate/Ramona-LTC-Adm	950,000	0	0	0	0	0
N36031545-Foster-52nd to 82nd-LTC-Adm	100,000	640,000	1,200,000	0	0	0
N36032015-Lents Entryway-LTC-Adm	6,250	0	0	0	0	0
Infrastructure Total	1,437,850	2,610,000	1,200,000	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Property Redevelopment						
Commercial Property Redevelopment						
P36050815-SE 92nd Redev-LTC-Adm	25,000	0	0	0	0	0
P36050915-LTC Town Ctr Redev-LTC-Adm	100,000	100,000	100,000	50,000	50,000	50,000
P36055015-Foster Road Redev-LTC-Adm	20,000	0	0	0	0	0
P36060325-Lents Little Lge Fld-LTC-Adm	4,375	4,375	4,375	4,375	4,375	4,375
P36060335-Bakery Block-LTC-Adm	1,018,964	94,544	94,544	94,544	94,544	94,544
P36060615-LTC II Parking Lot-LTC-Adm	7,666	7,840	7,840	7,840	7,840	7,840
P36060925-MetroAuto Whisl WLot-LTC-Adm	6,697	50,500	5,500	0	0	0
P36060935-MetroAuto Bldg & Lot-LTC-Adm	7,709	4,709	4,709	4,709	4,709	4,709
P36061015-ArchctIronPrdctBldg-LTC-Adm	13,904	209,229	9,229	9,229	9,229	9,229
P36090015-Project Development-LTC-Adm	49,500	100,000	100,000	100,000	100,000	100,000
P36092015-Real Estate Mgmt-LTC-Adm	23,579	23,479	22,679	22,679	2,000	2,000
Commercial Real Estate Lending						
R01100360-CPRL-General-LTC	2,500,000	4,502,000	15,002,000	15,002,000	1,002,000	1,002,000
Community Redevelopment Grants						
G01100360-CLG-General-LTC	800,000	450,000	250,000	250,000	250,000	250,000
G02100360-DOS-General-LTC	75,000	75,000	75,000	75,000	75,000	75,000
G03100360-SIP-General-LTC	560,000	300,000	300,000	300,000	300,000	300,000
G04100360-GFGP-General-LTC	50,000	125,000	125,000	125,000	125,000	125,000
Property Redevelopment Total	5,262,394	6,046,676	16,100,876	16,045,376	2,024,697	2,024,697
Total Program Expenditures	8,495,405	11,105,878	25,500,378	24,010,731	5,340,710	6,844,797
Personnel Services	407,292	561,370	385,556	404,834	425,075	446,329
Transfers - Indirect	1,364,652	1,500,374	1,526,982	1,740,759	1,845,205	1,789,849
Total Fund Expenditures	10,267,349	13,167,622	27,412,916	26,156,324	7,610,990	9,080,975
Contingency	14,689,015	12,190,722	72,330	859,889	4,515,145	29,767,383
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	24,956,364	25,358,344	27,485,246	27,016,213	12,126,135	38,848,358

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
<u>NPI URA Fund</u>						
Resources						
Beginning Fund Balance	128,000	406,623	272,419	308,081	462,305	498,450
Interest on Investments	0	1,248	844	951	1,414	1,524
Intergovernmental Revenues	0	289,582	234,260	318,622	460,985	566,517
Short Term Debt	528,623	166,312	518,971	593,863	544,824	544,824
Total Resources	656,623	863,765	1,026,494	1,221,517	1,469,528	1,611,315
Requirements						
Program Expenditures						
Business Development						
Small Business & Community Dev						
B55540310-Neighborhood Prosperity-42AV	50,000	75,000	75,000	75,000	100,000	100,000
B55540311-Neighborhood Prosperity-CLBV	50,000	100,000	100,000	100,000	100,000	100,000
B55540312-Neighborhood Prosperity-PKRS	25,000	25,000	75,000	75,000	75,000	100,000
B55540313-Neighborhood Prosperity-RSWD	50,000	75,000	75,000	75,000	100,000	100,000
B55540314-Neighborhood Prosperity-DVM	50,000	75,000	75,000	75,000	100,000	100,000
B55540315-Neighborhood Prosperity-82DV	25,000	50,000	75,000	75,000	100,000	100,000
B55541310-NPI Shared-42AV	0	40,000	50,000	50,000	75,000	100,000
B55541311-NPI Shared-CLBV	0	40,000	50,000	50,000	75,000	100,000
B55541312-NPI Shared-PKRS	0	10,000	10,000	15,000	25,000	50,000
B55541313-NPI Shared-RSWD	0	25,000	25,000	50,000	50,000	75,000
B55541314-NPI Shared-DVM	0	25,000	50,000	50,000	75,000	100,000
B55541315-NPI Shared-82DV	0	10,000	15,000	25,000	50,000	75,000
Business Development Total	250,000	550,000	675,000	715,000	925,000	1,100,000
Total Program Expenditures	250,000	550,000	675,000	715,000	925,000	1,100,000
Transfers - Indirect	0	41,346	43,413	44,212	46,078	48,019
Total Fund Expenditures	250,000	591,346	718,413	759,212	971,078	1,148,019
Contingency	406,623	272,419	308,081	462,305	498,450	463,296
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	656,623	863,765	1,026,494	1,221,517	1,469,528	1,611,315

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
North Macadam URA Fund						
Resources						
Beginning Fund Balance	6,829,038	7,458,168	5,304,928	171,865	3,229,400	60,735
Interest on Investments	5,000	20,000	30,000	30,000	30,000	0
Loan Collections	27,347	27,239	27,238	12,387	0	0
Long Term Debt	0	0	12,300,000	0	0	0
Miscellaneous	0	17,000	17,000	17,000	17,000	17,000
Property Income	175,662	239,062	236,062	236,062	236,062	236,062
Reimbursements	141,000	0	0	0	0	0
Short Term Debt	2,593,000	1,740,000	6,993,000	7,544,732	7,675,295	8,361,841
Total Resources	9,771,047	9,501,469	24,908,228	8,012,046	11,187,757	8,675,638
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101325-Debt Management-NMC	33,769	33,769	20,000	20,000	20,000	20,000
Administration Total	33,769	33,769	20,000	20,000	20,000	20,000
Business Development						
Business Lending						
L00210325-BL -General-NMC	500,000	0	0	0	0	0
Traded Sector Business Dev						
B15701325-Bio-Tech Build-Out-NMC	525,000	0	0	0	0	0
Business Development Total	1,025,000	0	0	0	0	0
Housing						
PHB Housing						
H15430325-Affordable Rental Hsg-NMC	0	2,000,000	17,000,000	200,000	200,000	200,000
H15900325-PHB Staff & Admin-NMC	17,652	0	0	0	0	0
Housing Total	17,652	2,000,000	17,000,000	200,000	200,000	200,000
Infrastructure						
Parks						
N32511815-Central Dist Greenway-NMC-Adm	141,000	0	0	0	0	100,000
Transportation						
N32530315-South Portal Design-NMC-Adm	50,000	0	0	0	0	0
N32530515-EcoDistrict Conduit-NMC-Adm	10,000	0	0	0	0	0
N32530615-Central Dist Infra-NMC-Adm	0	166,000	0	0	0	0
N32530715-Trans Strategy Dev-NMC-Adm	50,000	0	0	0	0	0
N32534115-Trans Initiatives-NMC-Adm	369,000	0	0	0	0	0
N32534215-Bond Avenue-NMC	0	700,000	1,450,000	2,400,000	3,650,000	0
N32539915-Streetcar/Scapes-NMC	149,000	0	0	0	0	0
Infrastructure Total	769,000	866,000	1,450,000	2,400,000	3,650,000	100,000
Property Redevelopment						
Commercial Property Redevelopment						
P32550015-Lincoln Station-NMC	0	0	0	0	5,000,000	4,600,000
P32550315-PSU-Sch of Bus Comm-NMC	0	0	2,000,000	0	0	0
P32550515-Eco District-NMC-Adm	2,500	2,500	0	0	0	0
P32552215-CC 2035-NMC-Adm	69,294	0	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
P32552315-N Distr Partnershp-NMC-Adm	75,000	0	2,500,000	0	0	0
P32556315-RiverPlace Lot 3 Rdv-NMC-Adm	150	0	0	0	0	0
P32560135-South Wtfrnt Lot 3-NMC-Adm	6,011	5,616	5,616	5,616	5,616	5,616
P32560155-RiverPlace Prkng -NMC-Adm	31,716	46,196	46,196	46,196	46,196	46,196
P32590015-Project Development-NMC-Adm	425,000	0	0	0	0	0
P32592015-Real Estate Mgmt-NMC-Adm	51,991	3,316	3,316	3,316	3,316	3,316
Commercial Real Estate						
Lending						
R01100325-CPRL-General-NMC	0	0	500,000	500,000	500,000	500,000
Property Redevelopment Total	661,662	57,628	5,055,128	555,128	5,555,128	5,155,128
Total Program Expenditures	2,507,083	2,957,397	23,525,128	3,175,128	9,425,128	5,475,128
Personnel Services	217,399	243,207	197,636	207,518	217,894	228,789
Transfers - Indirect	204,353	995,937	1,013,599	1,400,000	1,484,000	1,439,480
Total Fund Expenditures	2,928,835	4,196,541	24,736,363	4,782,646	11,127,022	7,143,397
Contingency	6,842,212	5,304,928	171,865	3,229,400	60,735	1,532,241
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	9,771,047	9,501,469	24,908,228	8,012,046	11,187,757	8,675,638

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
River District URA Fund						
Resources						
Beginning Fund Balance	49,258,181	37,846,177	16,489,814	5,850,288	1,782,873	265,476
Fees and Charges	16,900	6,000	1,324	2,937	2,110	2,110
Interest on Investments	200,000	200,000	150,000	50,000	25,000	5,000
Intergovernmental Revenues	1,983,620	1,983,620	0	0	0	0
Loan Collections	14,664,000	5,211,777	704,564	1,214,497	940,948	4,516,616
Long Term Debt	0	21,000,000	21,066,380	9,000,000	2,900,000	0
Property Income	2,769,168	2,672,865	11,945,115	2,470,115	6,116,995	2,466,015
Reimbursements	918,311	0	0	0	0	0
Short Term Debt	20,472,169	19,948,515	12,542,954	16,575,087	17,437,825	18,543,087
Total Resources	90,282,349	88,868,954	62,900,151	35,162,924	29,205,751	25,798,304
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101330-Debt Management-RVD	71,055	71,055	65,000	65,000	65,000	65,000
Administration Total	71,055	71,055	65,000	65,000	65,000	65,000
Business Development						
Business Lending						
L00210330-BL -General-RIV	50,000	500,100	500,100	500,100	500,100	500,100
Small Business & Community Dev						
B55005330-OT/CT Action Plan-RVD	155,000	145,000	125,000	0	0	0
Traded Sector Business Dev						
B15100330-Cluster Development-RVD	50,000	50,000	50,000	50,000	50,000	0
Business Development Total	255,000	695,100	675,100	550,100	550,100	500,100
Housing						
PHB Housing						
H15136330-Erickson-Fritz-RVD	2,804,275	0	0	0	0	0
H15137330-The Abigail-RVD	9,254,109	0	0	0	0	0
H15430330-Affordable Rental Hsg-RVD	0	12,455,583	8,369,756	3,253,533	2,428,468	0
H15900330-PHB Staff & Admin-RVD	858,960	0	0	0	0	0
H15930330-Fairfield Apartments-RVD	46,738	0	0	0	0	0
H15931330-Block 26-RVD	1,402,138	0	0	0	0	0
Housing Total	14,366,220	12,455,583	8,369,756	3,253,533	2,428,468	0
Infrastructure						
Parks						
N33011915-Nbrhd Prk(The Fields)-RVD-Adm	9,170	400,000	0	0	0	0
Public Facilities						
N33022015-Union Station Grant-RVD-Adm	2,461,889	2,461,889	3,500,500	0	0	0
Transportation						
N33033415-Pearl District Cir-RVD-Adm	1,841,465	0	0	0	0	0
Infrastructure Total	4,312,524	2,861,889	3,500,500	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
A45997330-Superfund-RVD	25,000	0	0	0	0	0
P33050015-Post Office-RVD-Adm	250,000	1,700,000	10,000,000	10,000,000	14,000,000	0
P33050115-Dtwn Retail Strat-RVD-Adm	30,000	30,000	30,000	0	0	0
P33050215-4th and Burnside-RVD	1,559,662	0	0	0	0	0
P33050315-Broadway Corridor-RVD	65,000	310,000	125,000	0	0	0
P33052115-10th & Yamhill Redev-RVD-Adm	50,000	3,250,000	1,750,000	0	0	0
P33052215-CC 2035-RVD-Adm	175,990	0	0	0	0	0
P33052715-PNCA-RVD-Adm	7,907	0	0	0	0	0
P33052815-PNCA Contract-RVD	9,049	0	0	0	0	0
P33054315-RD Enviro Reimb-RVD	1,000	0	0	0	0	0
P33055115-Multnomah County-PDV-Adm	0	16,948,460	0	0	0	0
P33060115-Block Y-RVD-Adm	48,404	45,100	45,100	45,100	45,100	45,100
P33060215-Union Station-RVD-Adm	1,541,484	1,156,747	1,156,747	1,156,747	1,156,747	1,156,747
P33060315-Grove Hotel-RVD-Adm	43,037	41,037	0	0	0	0
P33060415-Centennial Mills-RVD-Adm	3,883,713	5,536,355	12,766,287	0	0	0
P33060525-Station Place Lot 5-RVD-Adm	21,300	204,000	4,000	0	0	0
P33060545-Station Place Prkng-RVD-Adm	278,165	351,106	271,106	271,106	271,106	271,106
P33060615-Block R-RVD-Adm	10,550	8,750	8,750	8,750	8,750	0
P33060715-One Waterfront North-RVD-Adm	16,083	7,187	7,187	0	0	0
P33060815-Old Fire Station Mgmt-RVD-Adm	80,086	17,747	0	0	0	0
P33092015-Real Estate Mgmt-RVD-Adm	8,069	2,000	2,000	2,000	2,000	2,000
Commercial Real Estate						
Lending						
R01100330-CPRL-General-RVD	18,220,000	20,452,000	12,002,000	11,002,000	3,002,000	2,002,000
Community Redevelopment						
Grants						
G01100330-CLG-General-RVD	138,000	100,000	100,000	100,000	100,000	0
G02100330-DOS-General-RVD	100,000	100,000	100,000	100,000	100,000	100,000
G03100330-SIP-General-RVD	308,000	300,000	300,000	300,000	300,000	300,000
G04100330-GFGP-General-RVD	0	25,000	0	0	0	0
Property Redevelopment Total	26,870,499	50,585,489	38,668,177	22,985,703	18,985,703	3,876,953
Total Program Expenditures	45,875,298	66,669,116	51,278,533	26,854,336	22,029,271	4,442,053
Personnel Services	532,505	624,464	595,584	625,363	656,632	689,463
Transfers - Indirect	6,028,370	5,085,559	5,175,747	5,900,352	6,254,373	6,066,742
Total Fund Expenditures	52,436,173	72,379,139	57,049,864	33,380,051	28,940,276	11,198,258
Contingency	37,846,176	16,489,815	5,850,287	1,782,873	265,475	14,600,046
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	90,282,349	88,868,954	62,900,151	35,162,924	29,205,751	25,798,304

Financial Summary
Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
South Park Blocks URA Fund						
Resources						
Beginning Fund Balance	7,985,626	7,592,362	6,318,551	932,464	620,009	243,663
Fees and Charges	617	300	437	523	624	372
Interest on Investments	10,000	10,000	10,000	10,000	0	0
Loan Collections	125,000	113,089	127,314	143,832	102,412	102,412
Property Income	36,000	0	0	0	0	0
Total Resources	8,157,243	7,715,751	6,456,302	1,086,819	723,045	346,447
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101346-Debt Management-SPB	4,525	4,500	5,000	5,000	5,000	5,000
Administration Total	4,525	4,500	5,000	5,000	5,000	5,000
Business Development						
Business Lending						
L00210346-BL -General-SPB	100	200,100	200,100	200,100	200,100	44,298
Business Development Total	100	200,100	200,100	200,100	200,100	44,298
Housing						
PHB Housing						
H15430346-Affordable Rental Hsg-SPB	0	860,500	5,000,000	0	0	0
H15900346-PHB Staff & Admin-SPB	278,418	0	0	0	0	0
Housing Total	278,418	860,500	5,000,000	0	0	0
Infrastructure						
Transportation						
N34639915-Streetcar/Scapes Imp-SPB-Adm	153,000	0	0	0	0	0
Infrastructure Total	153,000	0	0	0	0	0
Property Redevelopment						
Commercial Property Redevelopment						
P34660115-PSU Carpool Lot-SPB-Adm	5,000	0	0	0	0	0
Community Redevelopment Grants						
G03100346-SIP-General-SPB	50,000	50,000	50,000	50,000	50,000	50,000
Property Redevelopment Total	55,000	50,000	50,000	50,000	50,000	50,000
Total Program Expenditures	491,043	1,115,100	5,255,100	255,100	255,100	99,298
Personnel Services	33,979	29,003	11,152	11,710	12,295	12,910
Transfers - Indirect	39,884	253,097	257,585	200,000	211,988	234,239
Total Fund Expenditures	564,906	1,397,200	5,523,837	466,810	479,383	346,447
Contingency	7,592,337	6,318,551	932,465	620,009	243,662	0
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	8,157,243	7,715,751	6,456,302	1,086,819	723,045	346,447

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2014-15	Adopted FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19	Forecast FY 2019-20
Willamette Industrial URA Fund						
Resources						
Beginning Fund Balance	4,000,757	3,793,989	3,567,505	3,336,975	3,175,082	3,005,133
Interest on Investments	10,000	10,000	10,000	10,000	5,000	5,000
Total Resources	4,010,757	3,803,989	3,577,505	3,346,975	3,180,082	3,010,133
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101390-Debt Management-WLI	3,800	3,800	5,718	5,718	5,718	5,718
Administration Total	3,800	3,800	5,718	5,718	5,718	5,718
Business Development						
Business Lending						
L00210390-BL -General-WMI	50,000	50,000	50,000	50,000	50,000	50,000
Traded Sector Business Dev						
B15100390-Cluster Development-WLI	25,000	25,000	25,000	25,000	25,000	25,000
B55800390-Business Development-WLI	20,000	20,000	20,000	20,000	20,000	20,000
Business Development Total	95,000	95,000	95,000	95,000	95,000	95,000
Property Redevelopment						
Commercial Property Redevelopment						
P39090015-Project Development-WLI-Adm	20,000	20,000	20,000	20,000	20,000	20,000
Property Redevelopment Total	20,000	20,000	20,000	20,000	20,000	20,000
Total Program Expenditures	118,800	118,800	120,718	120,718	120,718	120,718
Personnel Services	12,993	1,059	1,119	1,175	1,234	1,296
Transfers - Indirect	84,975	116,625	118,693	50,000	52,997	58,560
Total Fund Expenditures	216,768	236,484	240,530	171,893	174,949	180,574
Contingency	3,793,989	3,567,505	3,336,975	3,175,082	3,005,133	2,829,559
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	4,010,757	3,803,989	3,577,505	3,346,975	3,180,082	3,010,133

To: Portland Housing Advisory Commission

From: Margaret Tallmadge, Environmental Justice Manager
Coalition of Communities of Color

September 1, 2015

Dear Commissioners:

Thank you for taking a decisive step in addressing the region's growing affordable housing crisis. The Coalition of Communities of Color (CCC) supports PHAC's proposals to increase Tax Increment Financing (TIF) Affordable Housing set aside from 30% to 50%. We prioritize affordable housing for our communities, most often in the 0-30% and 31-60% MFI range.

The mission of the Coalition of Communities of Color (CCC) is to address the socioeconomic disparities, institutional racism, and inequity of services experienced by our families, children and communities; and to organize for collective action resulting in social change to obtain self-determination, wellness, justice and prosperity. Formed in 2001, the Coalition is an alliance of 19 culturally-specific community based organizations with representation from six communities of color: African, African American, Asian and Pacific Islander, Latino, Native American and Slavic.

Our families and communities face disproportionate housing cost burdens—often spending more than 30% or even 50% of their income on housing. The recent State of Housing in Portland Report reiterates this. Although people of color make up 30% of Multnomah County's population (and 50% of children), only whites and married couples with children have median incomes high enough to withstand rising housing costs in most parts of town. Average Black households can afford seven of Portland's neighborhoods without becoming cost burden. Average Native American households can afford only two. The impacts of rent burden and low homeownership rates go far beyond wealth creation—homeownership and housing stability also affect educational attainment, community and public health, access to jobs and transit, and overall quality of life.

But you know this. You know we have a housing crisis—a housing crisis splashed across newspapers and blogs internationally. Is this the City we want, though? A reputation for homelessness, struggling families, and exorbitant housing costs, unaffordable to families and businesses that live or relocate here? Do you want to see a City increasingly segregated with gross economic and racial disparities? The City set a goal to match housing stock to the income profile of the City, and we're not yet close.

Communities of color are growing: currently comprising 30% of Multnomah County's population, including 50% of school aged children. Increasing TIF set aside for affordable housing (the only local tool for building affordable housing) will promote housing choice for communities that have historically and are increasingly left behind.



Again, thank you for this bold step in the right direction. And please, continue to hold the City of Portland accountable to its communities and their most basic need—affordable housing. Increase the TIF set aside for affordable housing to 50%, and be creative and collaborative to achieve this goal.

Sincerely,

A handwritten signature in black ink, appearing to read "M. Tallmadge". The signature is fluid and cursive, with the first letter of each word being capitalized and prominent.

Margaret Tallmadge
Environmental Justice Manager
Coalition of Communities of Color



The League of Women Voters of Portland

618 NW Glisan St., Suite 303 Portland, OR 97209

(503) 228-1675 • info@lwvpdx.org • www.lwvpdx.org

MEMORANDUM

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Speakers' Bureau

Kris Hudson
Budget

DATE: September 1, 2015

TO: Chair Jesse Beason
Portland Housing Advisory Commission members

FROM: League of Women Voters of Portland
Margaret Noel, president
Debbie Aiona
Mary McWilliams

Tax Increment Financing Set Aside Policy

The League of Women Voters of Portland supports the Portland Housing Advisory Commission's recommendation to increase the Tax Increment Financing (TIF) set aside for low-income housing to 50 percent. The League has followed the city's urban renewal and affordable housing efforts for decades. We participated in the original Project Advisory Group charged with assisting the Portland Development Commission (PDC) on the development of TIF Set Aside Implementation Recommendations.

We understand the importance of using urban renewal funding as a way to create complete communities where households of all incomes can afford to live and also have access to parks, sidewalks, transit, and essential infrastructure. In our view, it is possible to increase TIF spending on low-income housing without jeopardizing other neighborhood needs.

The League also supports the PHAC recommendation to retain the current income target guidelines. They are grounded in each district's housing strategy. The strategies were developed in conjunction with community representatives and intended to direct the use of TIF to produce housing that met public policy goals and was not being developed by the market.

The set aside policy would benefit tremendously from an update to those housing strategies. Much has changed since they were adopted, including the magnitude of the need for low-income units, especially at the bottom end of the spectrum. At a minimum, the Housing Bureau should report on the status of the

goals outlined in those strategies and how far we have or have not come in achieving them. Depending on the progress that has been made in meeting the housing development goals in each district, it is possible PHAC would recommend that the bureau work with the community to revisit the income target guidelines.

In the interest of informing the community and PHAC members, we also recommend posting the strategies on the Housing Bureau and PDC websites. We have included links to each of the urban renewal area housing strategies as a reference as you consider this policy and future housing investments.

Thank you for taking such an important step in addressing Portland's housing crisis.

Urban Renewal Area Housing Strategies

Central Eastside

https://scholarsbank.uoregon.edu/xmlui/bitstream/handle/1794/9611/Portland_Central_Eastside_Urban_Renewal_Area_Housing_Strategy_2003.pdf?sequence=1&isAllowed=y

River District

<https://www.portlandoregon.gov/phb/article/509655>

Lloyd District (subset of Oregon Convention Center)

https://scholarsbank.uoregon.edu/xmlui/bitstream/handle/1794/9668/Portland_Lloyd_District_Housing_Strategy.pdf?sequence=1

Gateway Regional Center

https://scholarsbank.uoregon.edu/xmlui/bitstream/handle/1794/9692/Portland_Gateway_housing_strategy_2003.pdf?sequence=1&isAllowed=y

Lents Town Center

https://scholarsbank.uoregon.edu/xmlui/bitstream/handle/1794/9675/Portland_lents_housing_strategy_2000.pdf?sequence=1&isAllowed=y

South Waterfront

http://www.pdc.us/Libraries/North_Macadam/South_Waterfront_NMAC_Housing_Dev_Strategy_pdf.sflb.ashx

Interstate Corridor

https://scholarsbank.uoregon.edu/xmlui/bitstream/handle/1794/9666/Portland_Interstate_Corridor_Housing_Strategy.pdf?sequence=1



Submitted by Email #1

August 20th, 2015

**Steering
Committee**

Israel Bayer
Street Roots

**Shannon
Singleton**
JOIN

Justin Buri
*Community
Alliance of
Tenants*

Rey Espana
NAYA

**Anneliese
Koehler**
*Oregon Food
Bank*

John Miller
*Oregon
Opportunity
Network*

Nick Sauvie
ROSE CDC

Ramsay Weit
*Community
Housing Fund*

Jessica Larson
*Coalition
Director*

To: Portland Housing Advisory Commission
c/o Portland Housing Bureau
421 SW 6th Avenue, Suite 500
Portland, OR 97204

Dear Commissioners,

The Welcome Home Coalition, an organization of more than 100 area organizations working to increase funding commitments for affordable housing, wishes to express its enthusiastic support of your recent and unanimous recommendation to increase the Tax Increment Financing (TIF) set aside to 50%. We appreciate this five-year opportunity to re-evaluate the set-aside policy in order to make sure that it serves the needs of Portlanders.

Welcome Home is working to identify and secure new dedicated revenue streams to fund urgently needed housing programs and affordable development. We know that TIF is a limited, declining and restricted funding tool that cannot meet all of Portland's affordable housing needs. We know that it is time to adopt more revenue tools to address our growing housing crisis and one day make Portland a city everyone can afford to call home.

In addition to new revenue tools, Welcome Home members understand that we must use existing tools for housing to their fullest capacities. In Oregon, many of the most common funding mechanism and policy tools for protecting and advancing affordability are preempted at the state level. These tools include: Inclusionary Housing, Rent Control, Real Estate Transfer Taxes, Construction Excise Taxes, and new Document Recording Fees. Even hotel tax revenue is limited in use. This is part of the story of how the City of Portland has become so reliant on our TIF set-aside to fund affordable housing. This is also why we need to make sure that this revenue tool is being used to its fullest capacity at a time when we need it most.

For nearly a decade, the City of Portland has committed tens of millions of dollars to our affordable housing infrastructure through the TIF set-aside. It has been a critical tool for ensuring that new neighborhoods benefiting from significant public investments be made accessible and affordable to families of all incomes. It is our answer to the question "Public benefits, but for whom?" "For all," we can confidently answer when substantially investing TIF revenue back into our redeveloped neighborhoods to create permanently, protected and affordable homes.

This is our vision of the TIF set-aside for affordable housing. Unfortunately it is a vision the city has not yet realized. In many neighborhoods, the 30% TIF set-aside for affordable housing has not gone far enough. Some urban renewal districts have experienced displacement and lost affordability well beyond the positive impacts of the TIF reinvestments in housing. While many of the set-aside funding targets have been met, none of our affordable housing goals have been achieved. We continue to fall far short of unit and affordability targets in all neighborhoods.



The failure of this vision is partly due to a development boom making affordability out of reach for more Portlanders every year. But it is also due in part to our failure to implement the TIF set-aside as a floor, not a ceiling, as it was intended. Before the 2006 set-aside, dedicating 30% of TIF revenue to affordable housing was already being achieved in many districts, some expected to invest close to 50%. The 30% floor was intended to make sure that all districts achieved this minimum in housing investments and that together, they would achieve much more. However, the policy never succeeded as a “floor, not a ceiling” and was weakened when the district-by-district goal was ‘updated’ to an aggregated target. It is clear over and over again that our 2006 “floor” has become effectively a “ceiling” and there is not enough capacity in our current policy to achieve our unit and affordability goals. If we are unsuccessful in reaching for a higher ceiling, let’s establish a higher floor. Let’s take TIF to 50%.

Furthermore, in regards to our need for an updated TIF set-aside policy, Urban Renewal Areas themselves are not the blighted, decaying or divested districts they were once understood to be. For the most part, Portland’s URAs are rapidly gentrifying neighborhoods with development pouring into these communities because of the success of our public investments and the turn in our market. Today, 30% is a wholly insufficient target for our reinvestments into affordability. As neighborhoods face doubling housing costs, we need to be doubling our affordability investments. In the Interstate Urban Renewal District, nearly every dollar of TIF revenue should be spent to offset the tragic impacts of gentrification, displacement and loss of community created in part by Urban Renewal. In the Lents URA, we must act now with tools like land banking while we can still afford to purchase land and build affordable housing now, before displacement takes hold. Finally, in districts ripe with development opportunities, public investments should be used for the greatest public benefit: affordable housing. In districts like the South Waterfront, there is little return on investment to the public when revenue is spent to spur development already well underway.

Portland in 2015 is an entirely different city from just five years ago. It is a city that is out of reach for working families, retired seniors and disabled veterans. It is a city with new residents and development investments pouring in, exacerbating the pressures on an already over-heated housing market. Let’s use our city’s only revenue tool to its best and highest advantage, for the good of all Portlanders. Residents are overwhelmingly telling us that affordable housing is their greatest need. Let’s listen to them and use TIF to invest in the people who have made this city great.

Thank you for your leadership and your commitment to housing solutions,

Sincerely,

Jes Larson
Coalition Director



Housing Land Advocates

September 1, 2015

Submitted by Email #2

VIA E-MAIL

Portland Housing Advisory Commission
c/o Matthew Tschabold
Portland Housing Bureau
421 SW 6th Avenue, Suite 500
Portland, OR 97204

Re: TIF Set-Aside Policy

Dear PHAC Members,

Housing Land Advocates is a non-profit organization dedicated to advancing the cause of fair and affordable housing through intelligent land use planning. We write to express support for PHAC's proposal to increase the share of tax increment financing reserved for affordable housing to 50%, a level that would significantly increase the City of Portland's capacity to address current and future affordability challenges.

As you are well aware, the housing market has changed dramatically since adoption of the original TIF set-aside policy in 2006. The Bureau of Planning and Sustainability's Housing Growth and Affordability in Portland summary (May 2015) observes an increase of 27,000 residents since 2010 and post-recession housing development that has yet to catch up. The Portland Housing Bureau's State of Housing in Portland report (April 2015) further describes how the resulting low vacancy rates paired with growing income inequality have severely diminished housing choice and affordability for renters and communities of color. With 123,000 additional households anticipated between 2010 and 2035, Portland will need to employ multiple tools and strategies to ensure that an adequate supply of housing remains available to lower-income families over the long term. In the face of dwindling federal resources, expanding local financing options for affordable housing will be critical to success.

At its current level, TIF has failed to create and/or maintain affordability in existing urban renewal areas. According to the State of Housing in Portland report, this is particularly true for households of color as well as those with larger families. The report also acknowledges that housing affordability issues are not confined to Portland's URAs – yet more than half of the Housing Bureau's direct program expenditures during the last five years were funded by TIF, and thereby limited to investment in just 15% of the city. Increasing the TIF housing set-aside to 50%, while maintaining the Bureau's other funding sources, would provide greater flexibility for geographically unrestricted funds to be used outside of URAs as needed.

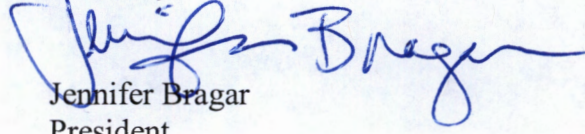
We understand that economic development and infrastructure activities compete with housing as TIF funding priorities. However, as Portland's primary neighborhood revitalization tool, urban renewal's contribution to gentrification and related housing displacement cannot be

overlooked. Communities of color and low-income households are increasingly pushed to the city's peripheries as closer-in neighborhoods become more desirable. As a comprehensive revitalization strategy, URAs should balance economic development actions with efforts to stabilize families and mitigate displacement. An increased TIF set-aside for affordable housing supports this balance.

Lastly, we advocate for the continued aggregation of the 50% TIF set-aside to allow for flexibility in responding to the unique conditions of individual URAs. In areas where the need to catalyze economic development has lessened, but affordable housing is inadequate (and land constraints have increased costs), more than 50% of generated TIF funds could be spent to develop and preserve subsidized units.

Housing Land Advocates applauds PHAC members' commitment to providing all Portland residents with decent housing and efforts to strengthen TIF as an affordable housing tool.

Sincerely,

A handwritten signature in blue ink, appearing to read "Jennifer Bragar". The signature is fluid and cursive, with the first name "Jennifer" written in a larger, more prominent script than the last name "Bragar".

Jennifer Bragar
President