



Portland Housing Bureau

Mayor Ted Wheeler • Director Shannon Callahan

N/NE Neighborhood Housing Maximizing Indebtedness ICURA

North/Northeast Neighborhood Housing Strategy

Quarterly Reporting

August 2019

Rental Development

N/NE \$8 Million: 140 units
 TIF Lift \$19.2 Million: 240 units
 Base \$9.3 Million: N/A, subsidy increase*
*adjusted to increase subsidy

2015	2016	2017	2018	2019	2020	2021	2022
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Units developed or under construction: 500 units

360% to 2020 goal – 132% to 2022 goal

Home Repair Grants

N/NE \$800,000: 80 households
 TIF Lift \$900,000: 90 households
 Base \$3.7 Million: 740 households

2015	2016	2017	2018	2019	2020	2021	2022
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Grants provided: 597 households*
*Some households may have been served more than once.

72% to 2020 goal – 65% to 2022 goal

Home Repair Loans

N/NE \$3.2 Million: 80 households
 TIF Lift \$4.1 Million: 102 households
 Base \$752,000: 19 households

2015	2016	2017	2018	2019	2020	2021	2022
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Loans provided: 83 households

83% to 2020 goal – 41% to 2022 goal

Homeownership

N/NE \$5 million: 65 households
 TIF Lift \$7 million: 45 households
 Base \$1.3 million: N/A, subsidy increase

2015	2016	2017	2018	2019	2020	2021
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Homes purchased: 15 households

13% to 2021 goal

- 1534 regulated units within the URA
- 1472 utilized TIF or other City/Federal funds
- 62 are regulated based on MULTE

Demographics of Interstate URA Regulated Units Residents

Head of Household by Race & Ethnicity		
White	719	42%
African American	694	41%
Asian	26	2%
American Indian or Alaska Native	94	6%
Native Hawaiian or Pacific Islander	18	1%
Hispanic or Latino	91	5%
Other	61	4%
	1703	

2,700 total residents at the time of reporting

21% of residents living in N/NE housing are elderly

27% of residents living in N/NE housing are children

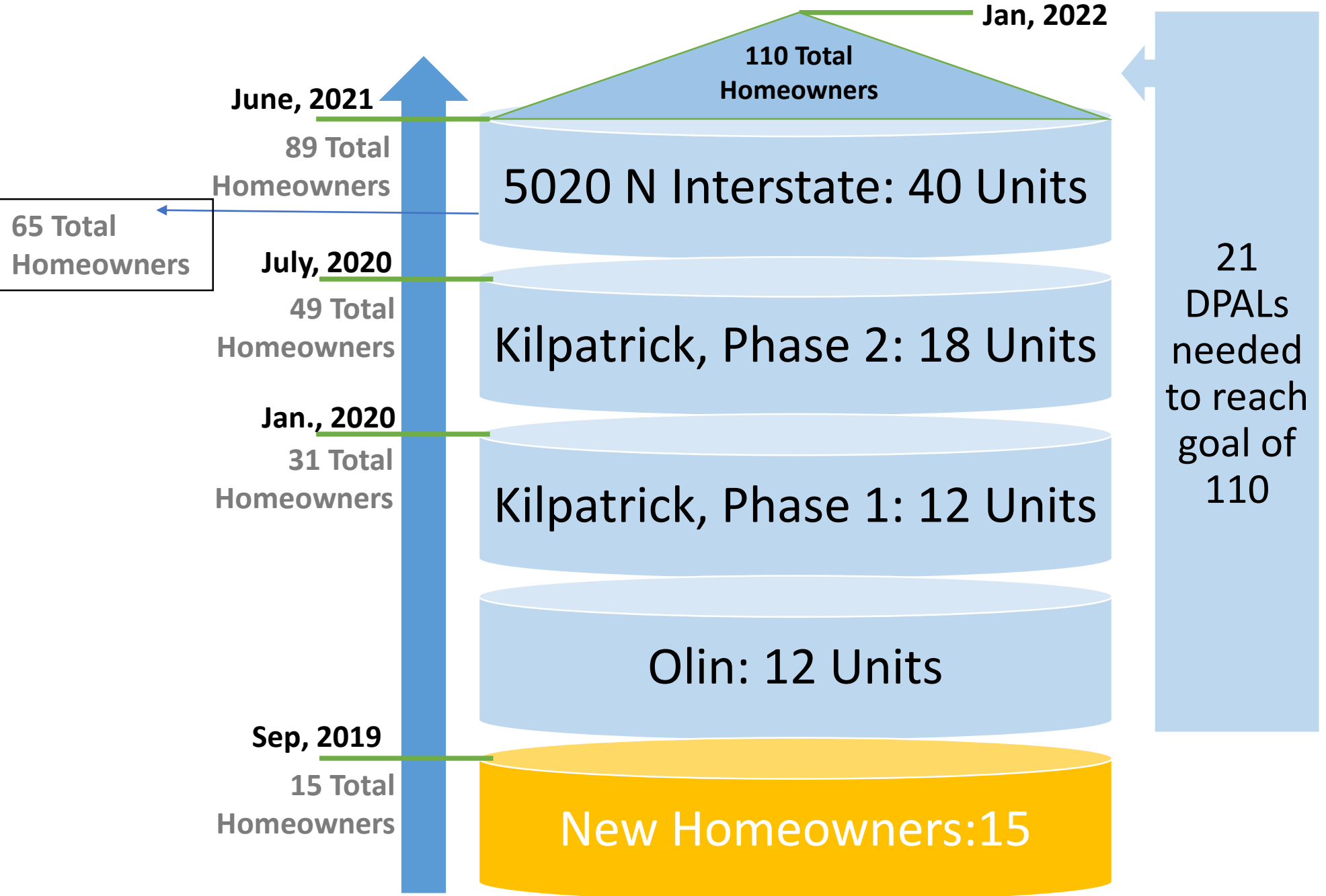
49% are single parent households

Average annual income \$18,238

Average Gross Rent \$509

N/NE Housing Strategy Rental Projects

Sponsor	Rental Project	# units	TIF allocation
PCRI	Beatrice Morrow	70	\$ 7,350,000.00
PCRI	King Parks	70	\$ 5,700,000.00
IHI	Magnolia II	50	\$ 4,000,000.00
CCC	Charlotte Rutherford	50	\$ 1,580,000.00
Bridge	N. Williams	60	\$ 4,500,000.00
Bridge Meadows	New Meadows	14	\$ 1,700,000.00
Reach	Argyle	189	\$ 15,900,000.00
Total		503	\$ 40,730,000.00



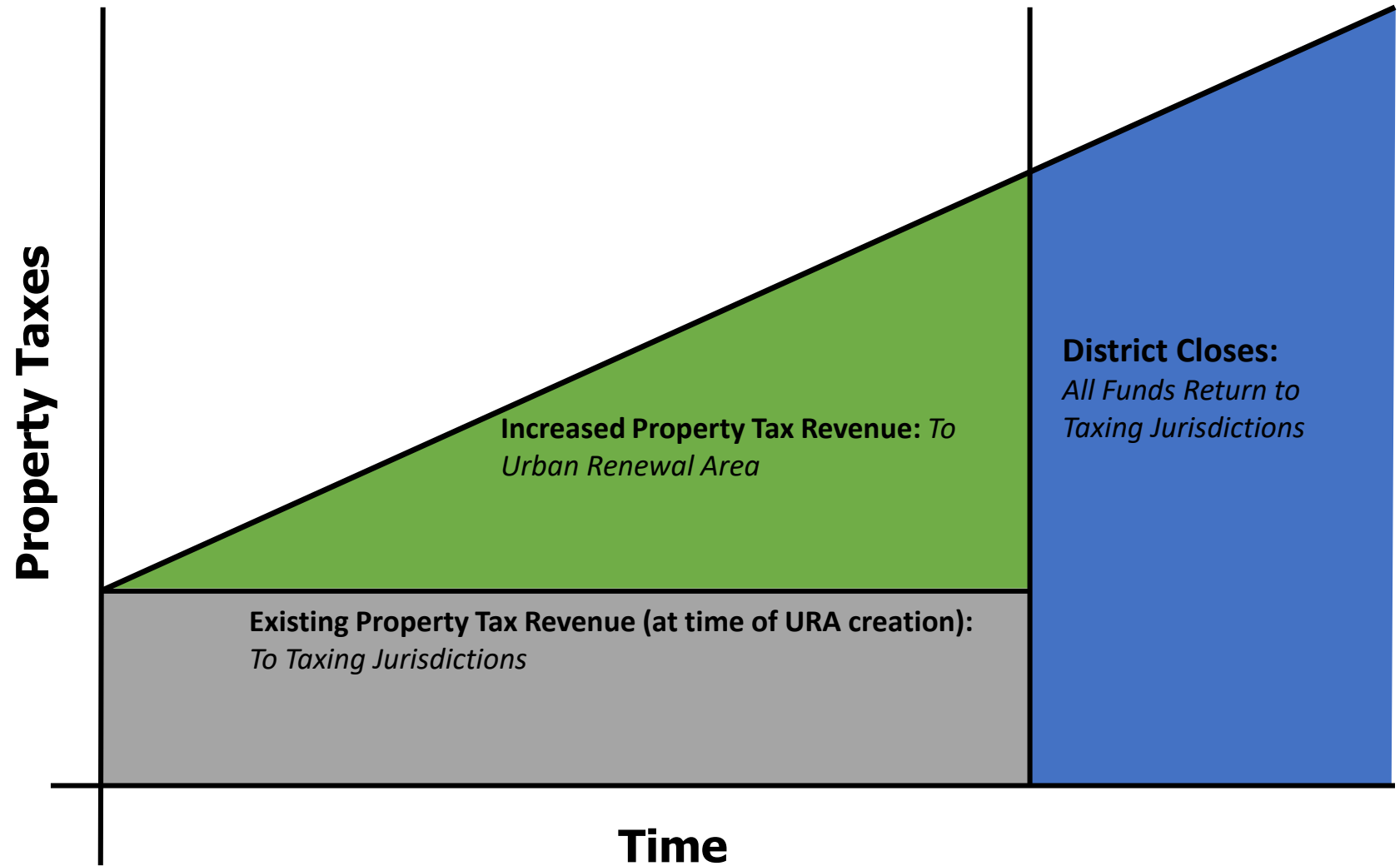
21 DPALs needed to reach goal of 110

In addition to PHB's N/NE Strategy funds, the following resources are available to individuals from the preference policy list:

- 13 Prosper Portland DPAL homeowner slots available

How TIF Works

- ORS 457 and the City Charter allows urban renewal
- The City may create an urban renewal district and cap the property taxes flowing from the district into the general fund
- The City then borrows money to pay for projects and subsidize development in the district
- As the district property values increase the City uses the difference in the cap and new tax to pay off the loans it borrowed.



Maximum Indebtedness and Forecast (in millions)

The maximum indebtedness is the maximum amount that can be borrowed over the life of the URA unless the Plan is amended.

The URA Plan defines the maximum indebtedness.

Maximum Indebtedness and Forecast (in millions)

Urban Renewal Area	Maximum Indebtedness	TIF Five-Year Forecast	Last Date to Issue Long Term Debt	Acres
Airport Way	\$72.6	\$0.0	May 2011	885.1
Central Eastside	\$126.0	\$15.3	August 2023	708.5
Convention Center	\$167.5	\$0.0	June 2013	410.0
Downtown Waterfront	\$165.0	\$0.0	April 2008	233.1
Gateway	\$164.2	\$38.4	June 2022	658.5
Interstate Corridor	\$335.0	\$96.8	N/A	3,990.0
Lents Town Center	\$245.0	\$63.9	June 2020	2,846.3
Neighborhood Prosperity Initiative (6)	\$7.5	\$2.0	N/A	803.7
North Macadam	\$288.6	\$118.7	June 2025	447.0
River District	\$489.5	\$52.1	June 2021	314.8
South Park Blocks	\$143.6	\$0.0	July 2008	156.3

Plan Limitations

- Existing Plan Amendment limitations:
 - Can not be increased in size by more than 20% of original area
 - Can not increase Maximum Indebtedness (MI) by more than 20% of original MI (unless approved by taxing districts)
\$67,000,000 for Interstate URA

Potential Maximizing Indebtedness Amendment: Affordable Housing Impact

Proposal for Additional TIF Set Aside

Carey Blvd \$11,750,000 50 units	Strong Property \$15 million 100 units	Rental Development (TBD) \$10,000,000	Rental or Home Ownership (TBD) \$7,500,000
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The Housing Set-aside of the \$67,000,000
would be approximately \$46,900,000



Carey Blvd Property

PHB purchased from the water bureau

- Existing Interstate Corridor
- Water Bureau Properties



**Strong
Property**



QUESTIONS?