

Broadway Corridor Streets: *Supporting Equitable Recovery and Unlocking Smart Growth*

Portland Bureau of Transportation

*Partners: Prosper Portland, Portland Housing Bureau,
Portland Bureau of Environmental Services, Portland
Water Bureau, Portland General Electric, Healthy
Communities Coalition*

Project Description

Constructing two new urban streets and a new traffic signal critical to unlock four million square feet of **mixed-use, mixed-income**, urban development at the former USPS site in Portland's Central City. Specifically:

- NW Johnson St (NW 9th to NW Station Way)
- NW Kearney St (NW 9th to NW Station Way)
- Traffic signal at NW 9th Ave & Lovejoy Street

Redevelopment of the 14-acre former USPS property at the heart of the Broadway Corridor district represents one of Portland's most significant prospects to further an equitable economy by advancing wealth creation opportunities through construction, development, and tenanting; creating a vibrant and welcoming neighborhood; and supporting living wage jobs.



Funding Request

Requested RAISE grant funding
\$15,000,000

Total project cost
\$22,000,000

Additional funding sources

- Local Improvement District: \$6M
- Transportation System Development Charges: \$1M

Community Benefits

- Provides street infrastructure critical to catalyzing four million square feet of **mixed-income development and public amenities** on an underutilized site – stitching together the Pearl District, Old Town and Union Station and helping revitalize an area hit hard by the Covid-19 pandemic and regional housing crisis.
- Creates a Phase 1 affordable housing development parcel owned by PHB, and leverages Metro affordable housing bonds to **create ~250 affordable (up to 60% median family income) housing units.**

Exhibit B:
Federal RAISE Grant 2022 NOFO:
City of Portland Project Priority

- Implements smart growth by housing 1,800 to 2,400 new households and 4,000 to 8,800 jobs (or approximately 10% of the jobs and residences projected to be added to Portland’s Central City by 2035) in a mixed-income development, thereby **reducing displacement pressures** on adjacent neighborhoods.
- Directly creates at least \$16 million in construction contracting opportunities for minority and other disadvantaged business enterprises, including **application of the City CBA policy** which supports Black, Indigenous, and people of color, as well as women in the construction trades.
- Leverages \$1 billion in multi-phase public and private investment with delivery of equitable community benefits through a precedent-setting **Community Benefits Agreement**, including quality jobs and wealth creation during construction through ongoing operations.

Benefits to City of Portland

- Reduces PBOT SDCs contribution (~\$2.5M)
- Reduces LID payments attributable to PHB’s development of affordable housing (~\$1.5M)
- Reduces cost and risk of LID payments attributable to any parcels remaining in public ownership when LID payments come due in ~ 2032 (~\$2.5M)

Community Support

Prosper Portland conducted extensive community engagement to ensure equity, transparency, and collaboration are central to redevelopment of the Broadway Corridor. A 40-member Steering Committee helped refine development and community benefit priorities within the project vision and approved Master Plan; and Prosper Portland negotiated the terms of a Community Benefits Agreement with the Healthy Communities Coalition. The City’s core values are central to the project from ideation to implementation and Prosper has worked



collaboratively with city and external stakeholders to ensure fiscal responsibility while leading with racial equity.

Broadway Corridor

Funding over full build out

- \$100 million public investment in site preparation, infrastructure, and equitable community benefits
- \$1billion private funding in infrastructure, vertical development, and community benefits
- \$200+ million leveraged in affordable housing funding

Schedule

- USPS Master Plan: approved
- Site Prep: ongoing thru Spring 2023
- Phase 1 Infrastructure (ROW, utilities): mid 2023 – mid 2024
- Affordable Housing + Private Development: commences mid-2024; phased over 15+ years.
- Phase 2 Infrastructure (additional demo, ROW and open space): commences ~ 2030

www.broadwaycorridorpx.com