

Portland Planning Commission

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October 9, 2024

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Dear Mayor Wheeler and City Commissioners:

The Planning Commission enthusiastically offers our support for the East 205 Tax Increment Finance District Plan (**East 205 Plan**), currently scheduled to come before Portland City Council on October 23, 2024. The Planning Commission held a public hearing on this item on September 24, 2024, and on October 8, 2024, voted unanimously to recommend that City Council adopt the amendment, finding it in conformance with Portland's *Comprehensive Plan*, and to recommend that City Council adopt the East 205 Plan.

The proposed plan estimates generating \$770 million in tax increment funding resources over the life of the district. The Portland Housing Bureau and Prosper Portland, in coordination with community stakeholders, are prioritizing investments in affordable housing; economic and urban development; and public infrastructure. In creating the plan, the East Portland TIF Exploration Steering Committee and E205 Working Group for the district additionally identified the following priorities specific to the area: communities designed with multigenerational residential and commercial hubs; upskilling/coworking centers to support "solopreneurs" and home-based business owners; generational wealth for first-time BIPOC homeowners; and improved walkability, connectivity and transit access, with a focus on sidewalks. The Planning Commission strongly supports these priorities and encourages the Portland Housing Bureau and Prosper Portland to continue action planning with the community in the implementation of these priorities. The proposed district boundary and investment priorities are a result of extensive community engagement, and it is imperative that this co-creation continues to guide investment of TIF resources.



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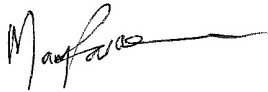
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The East 205 Plan is in conformance with Portland's *Comprehensive Plan*. In particular, the plan supports and helps implement the Comprehensive Plan's Guiding Principles on Economic Prosperity and Equity, and the Goals and Policies of Chapter 2 Community Involvement, Chapter 3 Urban Form, Chapter 5 Housing, and Chapter 6 Economic Development. The East 205 Plan's goals and implementation principles support benefitting existing residents and businesses, including home-based businesses, by emphasizing and providing resources for preserving existing affordable housing and economic opportunities and the prevention of involuntary residential and business displacement. The Plan intentionally limits spending on general public infrastructure to ensure more funds directly support household and businesses stabilization efforts.

It is vitally important for the City to continue to invest in East Portland. We strongly urge the City Council to adopt the East 205 Plan. Thank you for considering our recommendation.

Sincerely,



Mary-Rain O'Meara
Chair

