

FUTURE OF URBAN RENEWAL:

*Lents Town Center URA
& Westside Amendments*



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Portland City Council: June 18, 2008

Purpose/Meeting Format

- **Lents Town Center URA Amendment**
- **Westside URA Amendments**
- **First Amendment to River District, David Douglas Area**


Future of Urban Renewal

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Expired URAs	Start	End	Debt Retired
South Auditorium	1960	1974	Yes
Albina Urban Renewal Area	1964	1974	Yes
PSU Urban Renewal Area	1967	1997	Yes
Emanuel Urban Renewal Area	1970	1978	Yes
NW Front Avenue	1978	1992	Yes
St. John's Area	1979	1981	Yes


Current URAs	Start	Debt Issuance Deadline	Project Debt Retirement
Airport Way (Reached Max. Indebtedness)	1986	2011	
Central Eastside	1986	2018	
Downtown Waterfront	1974	2008	2024
Gateway Regional Center	2001	2022	
Interstate Corridor	2000	2021	
Lents	1998	2015 (2020)	2026
North Macadam	1999	2020	
Oregon Convention Center	1989	2013	
River District	1998	2020 (2021)	2027
South Park Blocks	1985	2008	2024
Willamette Industrial	2004	2024	



Lents Town Center First Amendment

Lents Town Center

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Community Involvement

- The Lents Town Center URAC established a subcommittee in July, 2007
- The Subcommittee held five meetings from August to December, 2007, to develop the recommendations that formed the basis of the first amendment
- In addition to URAC and subcommittee meetings, PDC made presentations at 14 different neighborhood and business association meetings
- Public open house held in September, 2007

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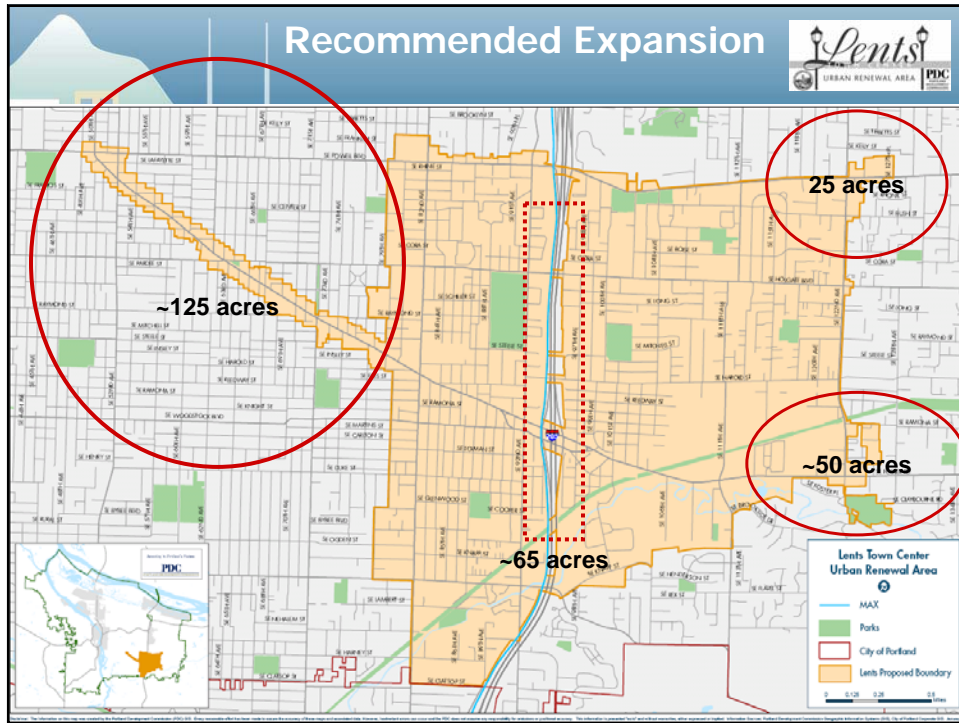
Maximum Indebtedness/ Expiration Date/Size

	Current	Proposed
Last Date for Issuance of Debt	2015	2020
Total Maximum Indebtedness	\$75M	\$245M
Year in Which Bonds are Paid Off	2014	2026
Acreage	2,707	~2,847

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Current Projects

- Lents Town Center Redevelopment



Assurety NW
Headquarters
Relocation

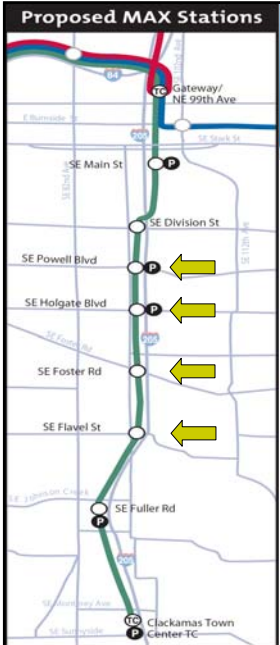


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Current Projects

- I-205 MAX Light Rail
 - Green-Line
 - 4 Stations in Lents



○ Proposed I-205 light rail stations
 ○ Existing light rail stations
 — MAX Blue Line: Gresham-Hillsboro
 — MAX Red Line: Airport-Beaverton
 ● Transit Center
 ● Park & Ride





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Future Projects

- Freeway Land


SERA


Development along Johnson Creek Greenway

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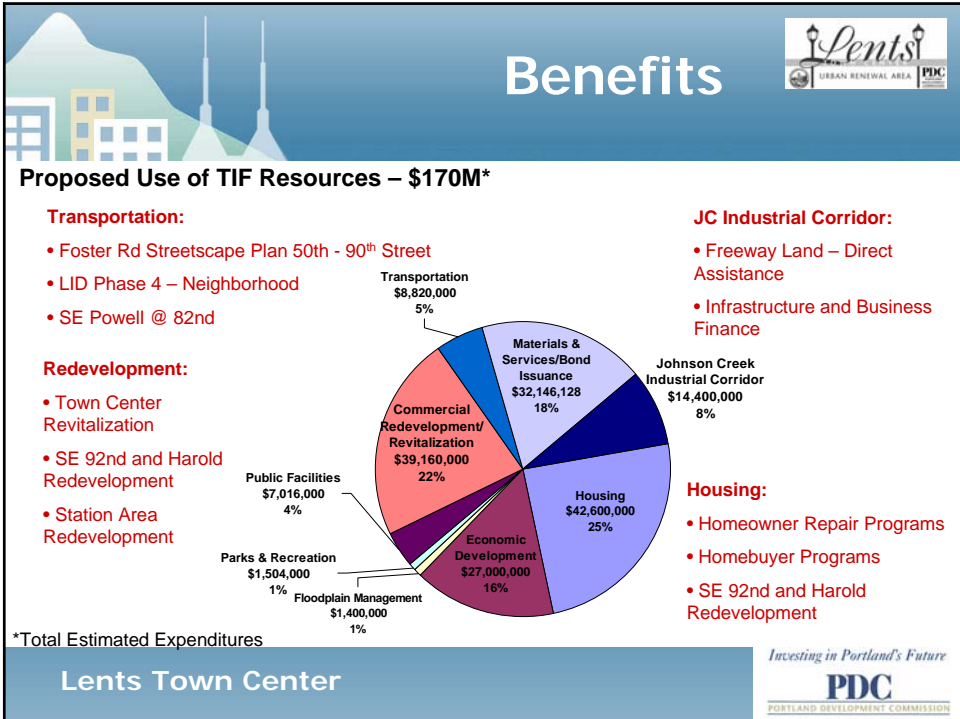


Future Projects


- 92nd and Harold Redevelopment
 - 3.48 acres
 - I-205 visibility
 - Adjacent to multi-use trail
 - Walking distance to MAX station at SE Foster Road (opening in fall 2009)
 - Amendment provides resources to redevelop site



Lents Town Center




Lents Town Center – Financial Impact of Amendment: Present Value



Revenues Foregone 2014-2025	Total PV	PV/Year
Port of Portland	571,180	47,598
City of Portland	37,293,756	3,107,813
Multnomah County	35,390,365	2,949,197
Metro	787,104	65,592
East Mult. Co Soil & Water Dist	582,588	48,549
Portland Community College	1,540,617	128,385
Mount Hood Community College	1,327,763	110,647
Total	77,493,373	6,457,781

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Invited Testimony



Cora Potter – Lents Town Center URAC Chair

Jess Laventall – Lents Neighborhood Association,
Transportation Chair


Nancy Chapin – Foster Area Business Association,
President

Lents Town Center


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Public Testimony




First Amendment to the Lents Town Center URA
Plan:


- a. Extends the last date to issue bonded indebtedness to June 30, 2020
- b. Adjusts boundaries to include approx. 205 acres and remove approx. 65 acres of I-205 right-of-way, resulting in a net increase of 140 acres bringing the total acres to 2,847 acres
- c. Increases maximum indebtedness for the URA by \$170M to \$245M

Lents Town Center

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Westside Amendments

Westside Amendments

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Westside of Central City Plan District

URBAN RENEWAL AREAS

- Downtown Waterfront
- River District
- South Park Blocks
- North Macadam
- Central City Plan outside Urban Renewal Areas (344 acres)
- Old Town Chinatown
- MAX Line
- Streetcar

River District
End Date: Oct 2020
309 acres

Old Town/Chinatown
Port of DIMP URA
132 acres

Downtown Waterfront
End Date: Apr 2008
272 acres

South Park Blocks
End Date: July 2008
161 acres

North Macadam
End Date: June 2020
402 acres


Other areas: 170 acres, 88 acres, 72 acres, 14 acres.

Three Basic Questions

- When Should South Park Blocks and Downtown Waterfront End?
- Should River District Boundaries be Expanded?
- Should River District's Maximum Indebtedness Be Increased?

Westside Amendments

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Public Process Timeline

The Urban Renewal Advisory Group (URAG) met nine times from May 2007 to March 2008 and heard from numerous stakeholders

MEETING DATE	TOPIC
May 22, 2007	Financial and Technical Overview
June 26, 2007	Review of Downtown Waterfront, South Park Blocks and River District
July 31, 2007	Pearl District Neighborhood Association/Visions/OTCT Land Use River District Boundary Expansion Recommendations
September 29, 2007	Panels on Policy Perspective and Housing
October 23, 2007	Panel on Jobs and the Economy
November 27, 2007	Panels on Infrastructure and Arts & Education
December 18, 2007	Financial Review and Discussion of URAG Preferred Options & Priorities
January 15, 2008	Preliminary Recommendations
March 4, 2008	Final Recommendations

Westside Amendments

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Downtown Waterfront 28th Amendment

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Close-Out Strategy

Downtown Waterfront

- Final debt issuance of approx. \$50M
- Close-Out Projects:
 - Ankeny-Burnside Redevelopment
 - Saturday Market Move
 - Affordable Housing
 - Uwajimaya
- Remove 47.03 acres



Mercy Corps Rendering




Saturday Market Rendering

Westside Amendments

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South Park Blocks Tenth Amendment

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Close-Out Strategy

South Park Blocks

- Final debt issuance of approx. \$35-40M
- Close-Out Projects:
 - Retail Core Improvements
 - Affordable Housing—Section 8 Preservation
- Remove 3.2 acres

Chaucer Court






1200 Building

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Westside Amendments



River District Amended & Restated Plan

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Projects In Existing River District



CENTENNIAL MILLS

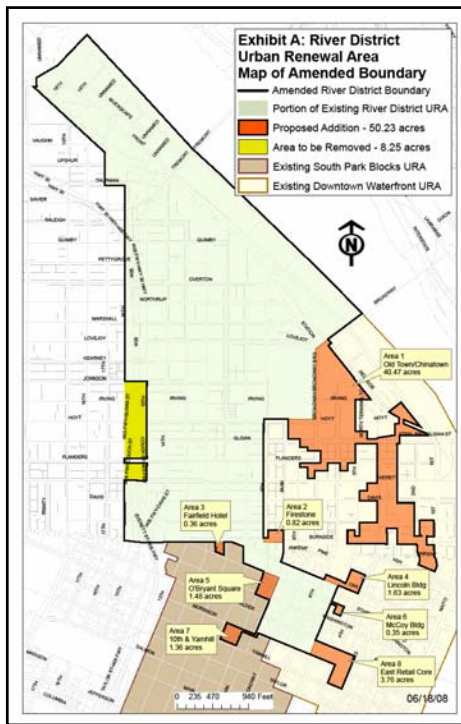
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Projects In Existing River District



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River District Additions

- Area 1: Old Town/Chinatown
- Area 2: Firestone
- Area 3: Fairfield Hotel
- Area 4: Lincoln Bldg
- Area 5: O'Bryant Square
- Area 6: McCoy Bldg
- Area 7: 10th & Yamhill
- Area 8: East Retail Core
- Remove Freeway ROW

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- Feasibility of Greyhound Relocation to Union Station
- Leverage Funds for Substantial Union Station Rehabilitation
- Long-Term Ownership of Union Station
- Opportunities for Redevelopment & Catalytic Uses
- Implementation Strategy to Guide Public Investment

NW BROADWAY CORRIDOR

Projects Moving to River District

- Union Station
- Fairfield Hotel
- 10th and Yamhill
- O'Bryant Square



O'Bryant Square



Union Station

River District Maximum Indebtedness/ Expiration Date/Size

	Current 2020	Proposed 2021
Last Date for Issuance of Debt	2020	2021
Total Maximum Indebtedness	\$225M	\$549.5M
Year in Which Bonds are Paid Off	2012	2027
Acreage	309	~351

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Benefits

Proposed Use of TIF Resources – \$324M (estimated expenditures)

Category	Amount	Percentage
Commercial Redev/ Revitalization	\$85,332,000	21%
Infrastructure/ Public Bldgs	\$84,632,000	21%
Housing*	\$73,719,627	23%
Business Assistance	\$54,025,702	17%
Project & Program Staffing/ Admin	\$36,604,262	11%
Issuance Costs & Reserves	\$20,303,655	6%

Redevelopment:

- Centennial Mill
- Union Station
- Post Office

**Infrastructure/
Public Bldgs:**

- Streetcar
- County Bldg
- 10th and Yamhill

Business Assistance:


- Financial Assistance Programs
- Target Industry Development

Housing :

- Access Center
- Affordable Rental Housing/Block 247
- Affordable Homeownership

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Westside Amendments




River District – Financial Impact of Amendment: Present Value

Revenues Foregone 2016-2027	PV Total	PV Annual
Port of Portland	\$995,671	\$82,973
City of Portland	65,009,788	5,417,482
Multnomah County	61,691,832	5,140,986
Metro	1,372,066	114,339
Portland Community College	4,016,773	334,731
Total	\$133,086,129	\$11,090,511

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Westside Amendments



Invited Witnesses

Patricia Gardner – Pearl District Neighborhood Association, Land Use Chair


Patrick Gortmaker – Old Town/Chinatown NA & Visions Committee

Jan Oliver – University of Oregon

David Wynde – Portland Public School Board Member

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Westside Amendments



Public Testimony

Twenty-Eighth Amendment to DTWF URA Plan:
Reduces Plan size by 47.03 acres


Tenth Amendment to SPB URA Plan:
Reduces Plan size by 3.2 acres

Amended and Restated River District URA Plan:

- a. Extends the last date to issue bonded indebtedness to June 30, 2021
- b. Adjusts boundaries to include approx. 50 acres and remove approx. 8 acres of I-405 right-of-way, resulting in a net increase of 41.98 acres bringing the total acres to 351.19 acres
- c. Increases maximum indebtedness for the URA by \$324.7M to \$549.5M

Westside Amendments


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David Douglas Satellite District, First Amendment to River District

David Douglas Area, First Amendment to River District

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Satellite District


- On March 12th the Portland City Council authorized the formation of “satellite districts” under certain specified conditions.
- In a separate action, the Portland City Council directed the Portland Development Commission to create a “satellite district” in the David Douglas School District.
- The “satellite district” amendment will be submitted contemporaneously but as separate amendment to the River District general amendment.

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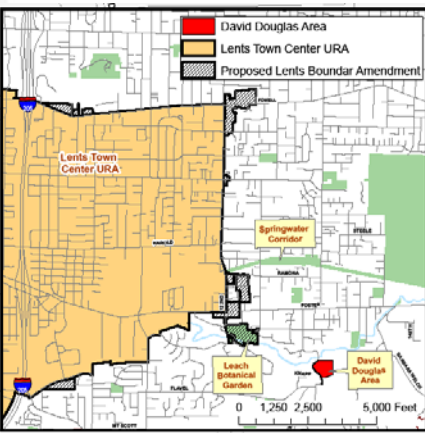
David Douglas Area, First Amendment to River District

Expansion Boundary

**Exhibit A: River District Urban Renewal Area
Map of Amended Boundary, First Amendment
David Douglas Area
SE Deardorff Rd
8.53 acres**



0 110 220 440 Feet




0 1,250 2,500 5,000 Feet

- \$19 million increase in maximum indebtedness

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David Douglas Area, First Amendment to River District




Benefits

- Reduce school overcrowding by constructing a new elementary school
- Construct street improvements and other infrastructure
- Provide a multi-purpose Community Center
- Have classrooms and other public spaces for Head Start, computer center and adult education classes
- Provide access to open spaces

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David Douglas Area, First Amendment to River District




David Douglas – Financial Impact of Amendment: Present Value

Revenues Foregone 2016-2027	PV Total	PV Annual
Port of Portland	\$34,245	\$2,854
City of Portland	2,235,943	186,329
Multnomah County	2,121,825	176,819
Metro	47,191	3,933
Portland Community College	138,153	11,513
Total	\$4,577,356	\$381,446

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David Douglas Area, First Amendment to River District




Invited Witnesses

Barbara Rommel – David Douglas Superintendent

Frieda Christopher – David Douglas School Board Chair

David Douglas Area, First Amendment to River District

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Public Testimony

First Amendment to the Amended and Restated River District URA Plan:

- a. Adjusts boundaries for the URA to include approx. 8.53 acres of land and expanding the size of the area from 351.19 acres to 359.72 acres.
- b. Increases the maximum indebtedness by \$19M from \$549.5M to \$568.5M

David Douglas Area, First Amendment to River District

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