



Proposed Amendments to Six Urban Renewal Areas

Portland City Council – Follow Up Items
March 12, 2015

Follow-Up Items

Overall/Package

- Summary of benefit/(impacts) to parks and transportation

North Macadam

- Block 33 background and transaction information

Central Eastside

- New district vs. amendment to fund improvements
- Investment to date
- Proposed expansion from Brooklyn Action Corps Neighborhood Association

River District

- Update on status of major projects and investments

Impacts to Parks and Transportation

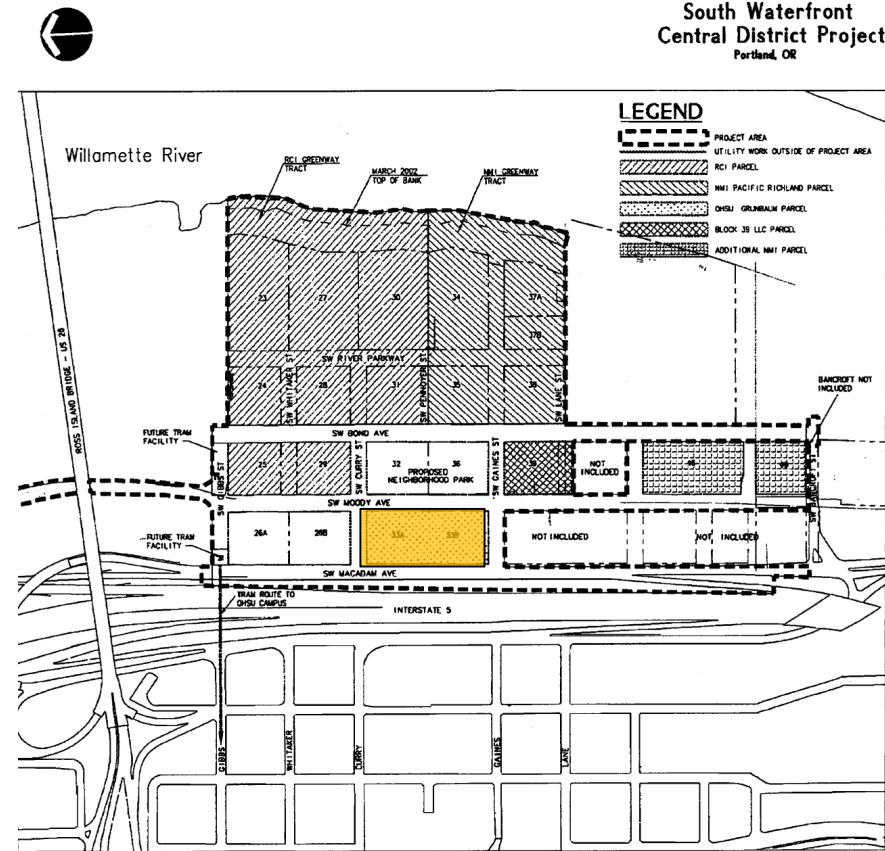
	River District	WIURA	Airport Way	Central Eastside	North Macadam	Education	Total
Total project related TIF (w/o housing)							
	-	(14.3M)	-	16.4M	40.7M	(113.9M)	(76.1M)
Parks/ Infrastructure							
Washington Monroe	-	-	-	<i>status quo</i>	-	-	
EcoDistrict Infrastructure	-	-	-	-	-	(\$3.8M)	
SW Bond	-	-	-	-	<i>status quo</i>	-	
Infrastructure/ Open Space	-	-	-	-	\$5.0M*	-	
Transportation Improvements	-	-	-	\$6.0M	-	-	
District Parking	-	-	-	\$3.0M	-	-	
TOTAL				\$9.0M	\$5.0M	(\$3.8M)	\$10.2M
Contingency	-	-	-	-	<i>Up to \$6.2M**</i>	-	<i>Up to \$16.4M</i>

* Net impact as N Mac status quo has allocation \$2M to New Initiatives-Open Space. \$2M to New Initiatives-Transportation allocated to SW Bond as priority transportation improvement.

** Investment priorities within N Mac include Greenway & Open Space and South Portal with project costs and timing unknown at this time.

North Macadam - Block 33

- **2005**
 - OHSU acquires Block 33 property rights from NMI for construction of a parking garage
 - NMI retains air rights
 - PDC and OHSU enter into a Parking Agreement, wherein PDC pays \$3M for future parking rights
- **2006**
 - PDC acquires NMI's air rights to develop affordable housing above the future garage
- **2008-09**
 - Cost estimates for enhancements to garage to support affordable housing development estimated at \$4M
 - Mutual determination by PDC and PHB for OHSU repurchase of air and parking rights
- **2010**
 - Agreement between OHSU and PDC wherein:
 - ✓ OHSU repaid \$3M to PDC for parking pre-purchase
 - ✓ OHSU paid \$1M in TSDC credits
 - ✓ OHSU committed to pay a percentage of net income up to \$2M should it sell the property in the next seven years



Central Eastside - Alternative Scenarios

Proposed URA Amendment

FY	Resources
2015.16	\$3.0M
2016.17	\$3.0M
2017.18	\$6.7M
2018.19	\$4.4M
2019.20	\$4.8M
2020.21	\$5.4M
2021.22	\$3.0M
2022.23	\$2.3M
Total	\$32.6M

Modelled New Station Area URA (of approx. \$125M AV*)

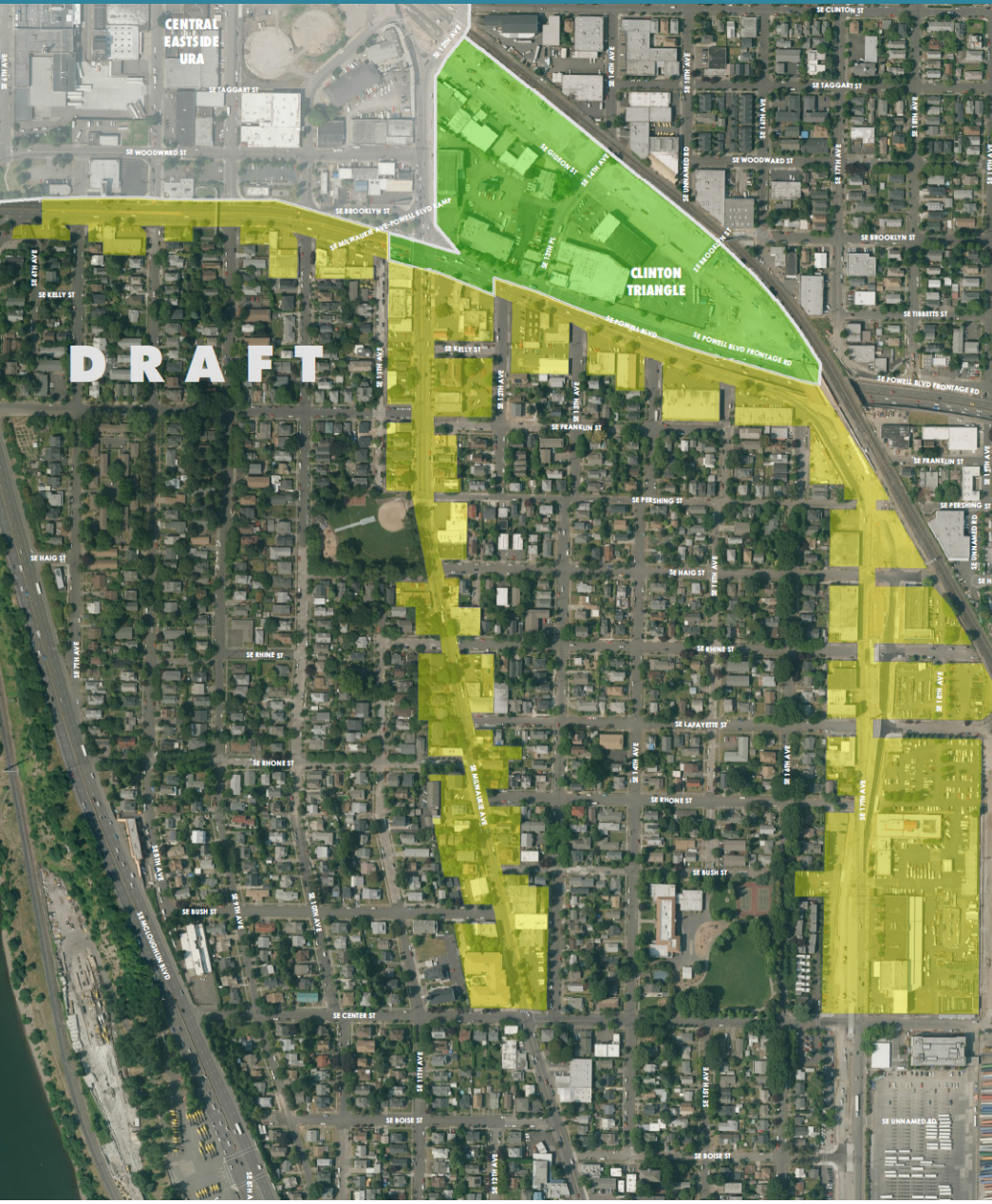
FY	Resources*		
2015.16	\$0	2030.31	\$1.0M
2016.17	\$60,000	2031.32	\$1.1M
2017.18	\$121,000	2032.33	\$1.2M
2018.19	\$184,000	2033.34	\$1.3M
2019.20	\$249,000	2034.35	\$1.5M
2020.21	\$316,000	2035.36	\$1.6M
2021.22	\$385,000	2036.37	\$1.7M
2022.23	\$456,000	2037.38	\$1.8M
2023.24	\$530,000	2038.39	\$1.9M
2024.25	\$605,000	2039.40	\$2.1M
2025.26	\$683,000	2040.41	\$2.2M
2026.27	\$763,000	2041.42	\$2.3M
2027.28	\$845,000	2042.43	\$2.4M
2028.29	\$930,000	2043.44	\$2.6M
		Total	\$32.2M

* At 3% growth assumption with no long term debt for first five years - generates approx. \$1.7M in available resources by 2023

Central Eastside – Past Expenditures

Expenditures 1998-2014 (in Millions)		
Property Redevelopment	\$29.4	27%
Parks	\$24.5	22%
Transportation	\$17.1	15%
Business & Redevelopment Lending	\$11.8	11%
Housing	\$6.0	5%
Community Redevelopment Grants	\$3.2	3%
Business Development/Community Ec Dev	\$1.5	1%
Administration/Overhead	\$17.9	16%
TOTAL	\$111.4	

Brooklyn Neighborhood Association Request

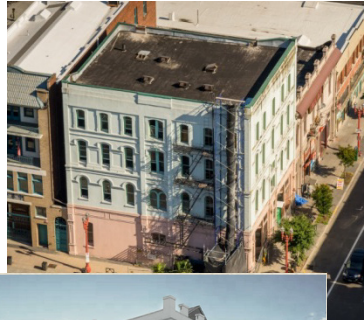


- Request from Brooklyn Action Corps Neighborhood Association
- URA Amendment Advisory Committee recommendation
 - Expansion would compete for limited resources
 - Ongoing long-standing, incomplete priorities

River District – Major Projects Status

Old Town/Chinatown Action Plan (\$52M)

- PDC property redevelopment
- Private property redevelopment
- District Parking
- Seismic Assessments



Centennial Mills (\$20M)

- Selective demolition and site preparation
- Design/costing public improvements
- Design/construction public improvements with private development



Union Station (\$9M)

- Phase 1 & 2 initial repairs complete
- Phase 3 engineering of final phase station and track improvements underway
- Phase 4 design/construction of remaining improvements



USPS (\$35M)

- USPS acquisition & relocation
- Broadway Corridor Framework Plan
- USPS site redevelopment concepts



Questions?



North Macadam - Parcel 3 Disposition Details

- Release RFP – late March
- Required submittal elements:
 - 200 units at or below 60% MFI, including at least 62 units at 0-30 MFI
- Responses due – late May
- Team selected – mid-June



North Macadam - Forecast

	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24	24-25
AMENDED										
Resources	\$8.5M	\$26.7M	\$10.9M	\$13.2M	\$9.7M	\$12.7M	\$18.5M	\$24.3M	\$32.7M	\$36.9M
Expenditures										
Inf./Open Space						\$3.5M	\$3.5M			
Bond Street	\$0.7M	\$1.5M	\$2.4M	\$3.7M						
PSU DA		\$2.0M		\$5.0M	\$4.6M	\$3.4M				\$4.0M
CPRL		\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M
Housing	\$2.0M	\$17.0M	\$0.2M	\$0.2M	\$0.2M	\$0.2M	\$4.0M	\$6.0M	\$6.0M	\$11.2M
Target Industry							\$0.5M	\$0.5M	\$0.5M	\$0.5M
Staffing/Indrt	\$0.8M	\$1.2M	\$1.6M	\$1.8M	\$1.8M	\$1.8M	\$1.8M	\$1.8M	\$1.6M	\$1.0M
Total Project Expenditures	\$3.5M	\$22.2M	\$4.7M	\$11.2M	\$7.1M	\$9.4M	\$10.3M	\$8.8M	\$8.6M	\$17.2M
Ending Balance	\$5.0M	\$4.5M	\$6.2M	\$2.0M	\$2.6M	\$3.3M	\$8.2M	\$15.5M	\$24.1M	\$19.7M
STATUS QUO										
Resources	\$8.5M	\$21.6M	\$13.2M	\$15.2M	\$16.3M					
Expenditures										
Bus. Lending	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M					
Housing	-	\$9.0M	-	-	-					
New Init –Parks	-	\$2.0M	-	-	-					
SW Bond	\$0.7M	\$1.5M	\$2.4M	\$3.7M	-					
CPRL	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M					
Staffing/Indrt	\$0.8M	\$1.2M	\$1.6M	\$1.8M	\$1.8M					
Total Project Expenditures	\$2.5M	\$14.7M	\$5.0M	\$6.5M	\$2.8M					
Ending Balance	\$6.0M	\$6.9 M	\$8.2M	\$8.7M	\$13.5M					

River District/North Macadam Open Space Comparison

	River District		North Macadam	
URA Size	489 ac		408 ac	
Open Space	Greenway (assuming build out @ 25')	5.4 ac	Greenway (assuming build out @ 100')	14.9 ac
	Fields Park	3.3 ac	Caruthers Park	2.1 ac
	Tanner Springs	0.9 ac	OHSU Open Space (based on OHSU 20-Year Facilities Master Plan)	2.3 ac
	Jamison Park	0.9 ac		
	Park Blocks	2.2 ac		
	Chinese Garden	0.9 ac		
Total	13.6 ac		19.3 ac	
OS/URA %	13.6/489=28%		19.3/408=47%	

Central Eastside Forecast

	FY 15-16	FY 16-17	FY 17-18	FY 18-19	FY 19-20	FY 20-21	FY 21-22	FY 22-23
Resources								
TIF Proceeds	\$3.0M	\$3.0M	\$6.7M	\$4.5M	\$4.8M	\$5.4M	\$3.0M	\$2.3M
Other Income	\$0.1M	\$0.1M	\$0.8M	\$0.4M	\$0.1M	\$0.1M	\$0.1M	\$0.1M
Beginning Balance	\$7.5M	\$7.0M	\$1.6M	\$2.8M	\$3.5M	\$3.7M	\$5.3M	\$5.3M
Expenditures								
Strategic Sites	\$0.5M	\$0.5M	\$2.0M					
Storefront/DOS	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$0.4M	\$0.4M
CPRL	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$0.5M	\$1.5M	\$1.5M	\$1.5M
Washington Monroe		\$1.0M						
Transportation Improvements		\$0.5M	\$2.0M	\$2.5M	\$1.0M			
District Parking	\$1.5M	\$1.5M						
Housing	\$1.1M	\$3.5M	\$0.8M	\$0.1M	\$2.3M	\$1.5M	\$0.9M	\$0.7M
Staffing/Indirect	\$0.6M	\$0.6M	\$0.7M	\$0.6M	\$0.6M	\$0.4M	\$0.4M	\$0.3M
Total Project Expenditures	\$3.6M	\$8.6M	\$6.3M	\$4.1M	\$4.8M	\$3.8M	\$3.1M	\$2.9M
Ending Balance	\$7M	\$1.6M	\$2.8M	\$3.5M	\$3.7M	\$5.3M	\$5.3M	\$4.9M

URA Amendment Package

Fiscal Benefits/(Impacts) Tables

URA Amendment Package

Fiscal Benefit/(Impact) by Urban Renewal Area

	Benefit/ (Impact) by URA					
Fiscal Year	RD	WIURA	CES	NMAC	ED	Total Fiscal Impact
2014-15	\$4.9	\$1.1	\$0.0	\$0.0	\$0.0	\$6.0
2016-2020	\$29.0	\$6.2	\$0.5	(\$2.7)	\$12.7	\$45.7
2021-2025	\$14.1	\$5.3	(\$25.3)	(\$8.4)	\$21.6	\$7.3
2026-2030	\$0.0	(\$1.6)	\$13.7	(\$83.9)	\$32.0	(\$39.8)
2031-2035	\$0.0	(\$1.6)	\$16.9	\$0.7	\$44.4	\$60.4
2036-2040	\$0.0	(\$1.7)	\$19.1	\$0.7	\$54.6	\$72.7
2041-2045	\$0.0	(\$1.7)	\$21.8	\$0.9	\$23.8	\$44.8
TOTAL	\$48.0	\$6.0	\$46.7	(\$92.7)	\$189.1	\$197.1
Present Value	\$38.2	\$7.3	\$9.7	(\$48.2)	\$81.1	\$88.1

DRAFT numbers – ongoing refinement by PDC

- *Estimated fiscal impact subject to change based on actual assessed value. Does not include loss due to Measure 5 compression.*
- *NMAC does not account for any new development growth related to properties owned by ZRZ; tax revenue and benefit to overlapping taxing jurisdictions will be higher between 2030 and 2045 if development occurs.*

Benefit/(Impact) to Taxing Jurisdictions

	Benefit/ (Impact) to Each Jurisdiction					
Fiscal Year	City	County	State School Fund	PPS Gap Levy**	Library	Total Fiscal Impact
2014-15	\$1.8	\$1.7	\$1.9	\$0.2	\$0.4	\$6.0
2016-2020	\$13.8	\$13.1	\$14.4	\$0.9	\$3.5	\$45.7
2021-2025	\$2.2	\$2.1	\$2.3	\$0.2	\$0.5	\$7.3
2026-2030	(\$11.4)	(\$10.8)	(\$11.9)	(\$2.8)	(\$2.9)	(\$39.8)
2031-2035	\$18.6	\$17.6	\$19.4	\$.02	\$4.8	\$60.4
2036-2040	\$22.4	\$21.2	\$23.3	\$.02	\$5.8	\$72.7
2041-2045	\$13.8	\$13.1	\$14.3	\$.03	\$3.6	\$44.8
TOTAL	\$61.2	\$58.0	\$63.7	(\$1.5)	\$15.7	\$197.1
Present Value	\$27.2	\$25.8	\$28.4	(\$0.3)	\$7.0	\$88.1

- *Estimated fiscal impact subject to change based on actual assessed value. Does not include loss due to Measure 5 compression.*
- *NMAC does not account for any new development growth related to properties owned by ZRZ; tax revenue and benefit to overlapping taxing jurisdictions will be higher between 2030 and 2045 if development occurs.*

Benefit/(Impact) to Portland Housing Bureau

Fiscal Year	Impact by URA						
	RD	WIURA	CES	NMAC	ED	SPB	Changes due to Amendments
2014-15	\$ -	\$ -	-	-	\$ -	\$ -	\$ -
2016-2020	-	-	3.2	10.8	(6.1)	5.0	\$ 13.0
2021-2025	-	-	3.1	27.4	(9.1)	-	\$ 21.4
2026-2030	-	-	-	-	(8.4)	-	\$ (8.4)
2031-2035	-	-	-	-	(10.0)	-	\$ (10.0)
2036-2040	-	-	-	-	(10.2)	-	\$ (10.2)
2041-2045	-	-	-	-	(2.3)	-	\$ (2.3)
Total	\$ -	\$ -	\$ 6.3	\$ 38.2	\$ (46.1)	\$ 5.0	\$ 3.5
Present Value	\$ -	\$ -	\$ 4.9	\$ 28.3	\$ (23.8)	\$ 4.8	\$ 14.0

Estimated fiscal impact subject to change based on actual assessed value. Does not include loss due to Measure 5 compression.

Benefit/(Impact) to PDC

Change in PDC TIF resources (after removing Housing)

Fiscal Year	Impact by URA						Changes due to Amendments
	RD	WIURA	CES	NMAC	ED	SPB	
2014-15	\$ -	\$ (0.99)	\$ -	\$ 0.49	\$ -	\$ -	\$ (0.50)
2016-2020	-	(7)	8.8	(3.3)	(15.1)	(5.0)	\$ (21.42)
2021-2025	-	(7)	7.6	43.6	(22.4)	-	\$ 22.25
2026-2030	-	-	-	-	(20.8)	-	\$ (20.77)
2031-2035	-	-	-	-	(24.6)	-	\$ (24.62)
2036-2040	-	-	-	-	(25.3)	-	\$ (25.30)
2041-2045	-	-	-	-	(5.7)	-	\$ (5.73)
Total	\$ -	\$ (14.3)	\$ 16.4	\$ 40.7	\$ (113.9)	\$ (5.0)	\$ (76.09)
Present Value	\$ -	\$ (11.4)	\$ 12.6	\$ 28.0	\$ (58.9)	\$ (4.8)	\$ (34.37)