



# **Proposed Amendments to Six Urban Renewal Areas**

Portland City Council – Public Hearing on Council  
Amendments: March 25, 2015

# Amendments to the Proposed URA Amendments

## **North Macadam**

- Retitle Estimated Project Expenditure tables 10 and 10b in Report to URA Plan

## **Central Eastside**

- Ensure affordable housing is built within the Clinton Triangle in Report to URA Plan

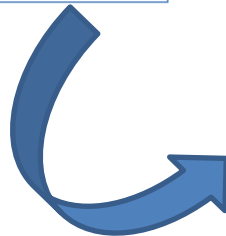
# North Macadam Proposed Amendment: Report to the URA Plan, page 31

**Table 10a - Estimated Project Expenditures**

Requirements		Tax Increment Proceeds
<b>Redevelopment Through New Construction/Conservation</b>		<b>\$23,500,000</b>
Commercial Redevelopment		
PSU School of Business	\$2,000,000	
University Place Redevelopment	\$13,000,000	
Budget Rent A Car Redevelopment	\$2,000,000	
PSU 4 <sup>th</sup> Avenue Building	\$2,000,000	
<del>Commercial Redevelopment Loans &amp; Grants</del>	<del>\$4,500,000</del>	
<b>Housing Redevelopment - Affordable</b>		<b>\$47,000,000</b>
<b>Public Improvements</b>		<b>\$15,200,000</b>
Transportation		
SW Bond Design and Engineering	\$500,000	
SW Bond Construction	\$7,700,000	
<del>Infrastructure/ Open Space</del>	<del>\$7,000,000</del>	
Target Industry		\$2,000,000
Property Management		\$363,320
Project Staffing/Indirect		\$15,200,000
<b>Contingency</b>		<b>\$19,084,109</b>
<b>Total</b>		<b>\$122,347,429</b>

Source: Portland Development Commission

\* Tables 10b on pages 32 and 33 changed accordingly



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Commercial Redevelopment		
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Budget Rent A Car Redevelopment	\$2,000,000	
PSU 4 <sup>th</sup> Avenue Building	\$2,000,000	
<b>Housing Redevelopment - Affordable</b>		<b>\$47,000,000</b>
<b>Public Improvements/Redevelopment</b>		<b>\$21,700,000</b>
Transportation		
SW Bond Design and Engineering	\$500,000	
SW Bond Construction	\$7,700,000	
Infrastructure/ Open Space/Redevelopment	\$13,500,000	
Property Management		\$363,320
Project Staffing/Indirect		\$15,200,000
<b>Contingency</b>		<b>\$19,084,109</b>
<b>Total</b>		<b>\$122,347,429</b>

Source: Portland Development Commission

# Central Eastside Proposed Amendment: Report to the URA Plan, page 26

The Amendment brings an additional 6.6 million dollars from tax increment funds for affordable housing. The Clinton Triangle provides additional acreage where affordable housing could be constructed and is a prime location for mixed uses due to its proximity to the Clinton Light Rail Station. Approximately half of the property being brought in the urban renewal area through the amendment is in public ownership, which provides an opportunity to have better control over the ultimate development of these properties.

**Should the Fire Bureau dispose of its property in the area, it shall include a requirement for affordable housing or shall be included in a larger development site that will be developed as affordable housing. This requirement may be implemented through a covenant to the deed requiring affordable housing upon sale or transfer of the City property.** In addition, the City will explore additional tools for the provision of affordable housing, including regulatory incentives in the proposed SE Quadrant Plan rezoning and other funding resources to augment tax increment funds.

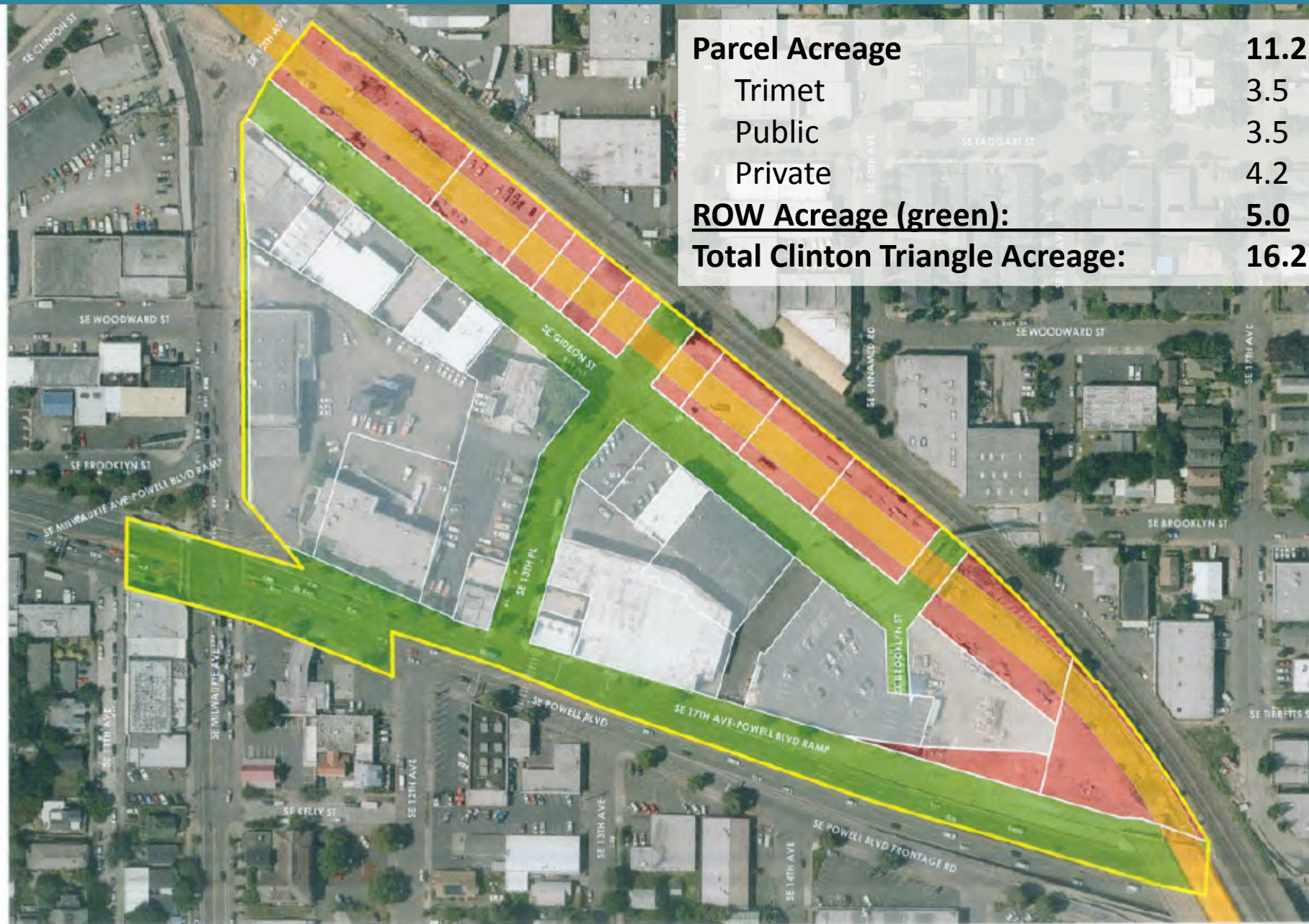


# Questions?





# Clinton Triangle Acreage



# 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
<b>TOTAL</b>	<b>\$48.0</b>	<b>\$6.0</b>	<b>\$46.7</b>	<b>(\$92.7)</b>	<b>\$189.1</b>	<b>\$197.1</b>
<b>Present Value</b>	<b>\$38.2</b>	<b>\$7.3</b>	<b>\$9.7</b>	<b>(\$48.2)</b>	<b>\$81.1</b>	<b>\$88.1</b>

### ***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
<b>2014-15</b>	\$1.8	\$1.7	\$1.9	\$0.2	\$0.4	<b>\$6.0</b>
<b>2016-2020</b>	\$13.8	\$13.1	\$14.4	\$0.9	\$3.5	<b>\$45.7</b>
<b>2021-2025</b>	\$2.2	\$2.1	\$2.3	\$0.2	\$0.5	<b>\$7.3</b>
<b>2026-2030</b>	(\$11.4)	(\$10.8)	(\$11.9)	(\$2.8)	(\$2.9)	<b>(\$39.8)</b>
<b>2031-2035</b>	\$18.6	\$17.6	\$19.4	\$.02	\$4.8	<b>\$60.4</b>
<b>2036-2040</b>	\$22.4	\$21.2	\$23.3	\$.02	\$5.8	<b>\$72.7</b>
<b>2041-2045</b>	\$13.8	\$13.1	\$14.3	\$.03	\$3.6	<b>\$44.8</b>
<b>TOTAL</b>	<b>\$61.2</b>	<b>\$58.0</b>	<b>\$63.7</b>	<b>(\$1.5)</b>	<b>\$15.7</b>	<b>\$197.1</b>
<b>Present Value</b>	<b>\$27.2</b>	<b>\$25.8</b>	<b>\$28.4</b>	<b>(\$0.3)</b>	<b>\$7.0</b>	<b>\$88.1</b>

- *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)