

IMPACT STATEMENT

Legislation title: * Approve the purchase of 10,000 square feet of land at NW Raleigh Street and NW 14th Avenue for approximately \$1,300,000 using proceeds of River District Urban Renewal Area Tax Increment Financing and approve the First Amendment to the Amended and Restated Agreement for Development between Hoyt Street Properties, LLC and the City (Ordinance)

Contact name: Barbara Shaw, Housing Portfolio Finance Coordinator,
Portland Housing Bureau ("PHB")

Contact phone: 503-823-3339

Presenter name: Traci Manning, Director, PHB

Purpose of proposed legislation and background information:

- Authorize purchase of land
- Authorize execution of documents by PHB's Housing Director

Financial and budgetary impacts:

- The purchase price, approximately \$1,300,000, will be paid using funds in PHB's 2014/15 budget for affordable housing set aside in the River District URA. In addition, operating expenses and predevelopment funding are budgeted for the current and next fiscal years.
- PHB intends to cause the development of affordable housing on the parcel. During the disposition process, PHB will determine what, if any, additional funds will be necessary to accomplish redevelopment.

Community impacts and community involvement:

- This transaction is made in accordance with agreements executed in the 1990s by PDC and assumed by PHB. The initial agreements were made after significant public involvement. There has been no recent public involvement in the process.

Budgetary Impact Worksheet**Does this action change appropriations?**

☐ YES: Please complete the information below. ☒ NO: Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount