

YOUR NEIGHBORHOOD, YOUR VOICE

PORTLAND HOUSING BUREAU
NORTH / NORTHEAST NEIGHBORHOOD
HOUSING STRATEGY

North/Northeast Neighborhood Housing Strategy Oversight Committee

Land Banking Opportunities & ICURA Expansion

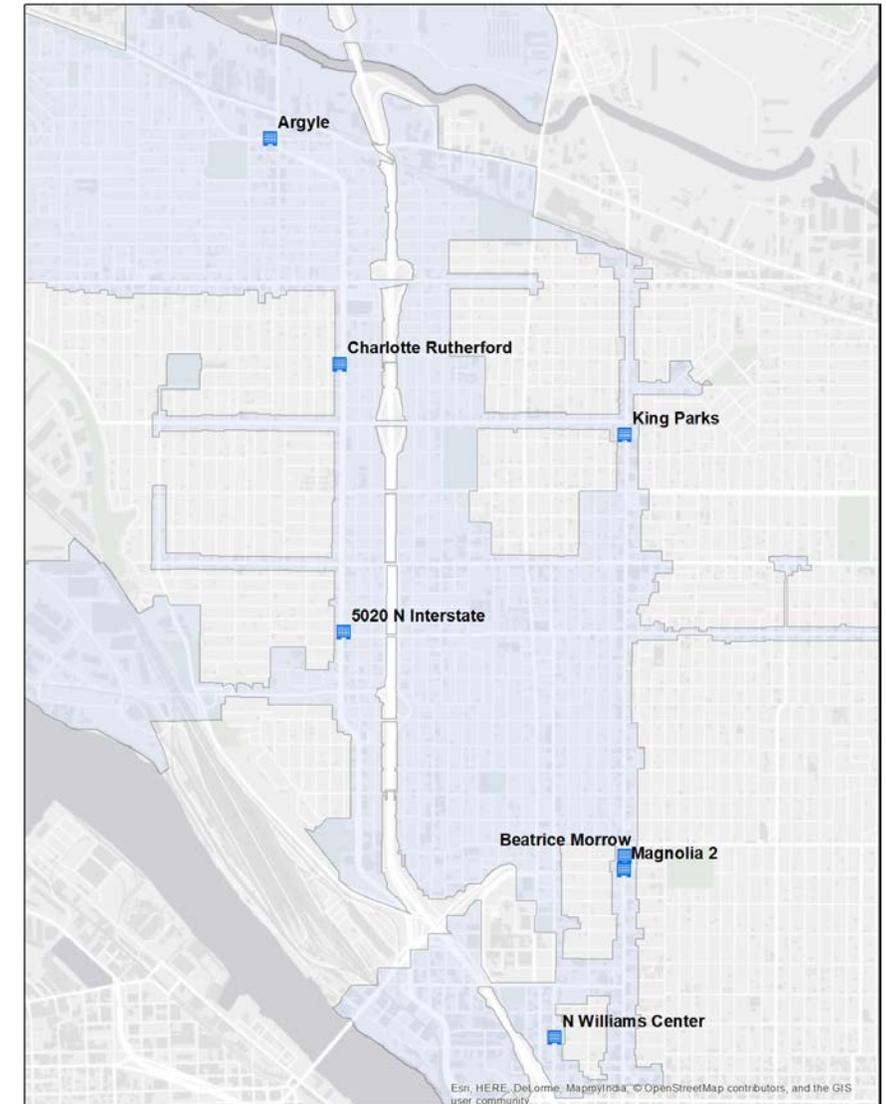
June 2018

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Pipeline Update

Building	Owner	Funding Status
N. Williams	Bridge	Received LIFT
Magnolia II	IHI	Received LIFT
King Parks	PCRI	Working w/ PHB on ROF
Argyle	Reach	A. PHB fills \$7M → 200 units B. No fill → 100 units



N. Williams



Total Units
61

Studio	-
1 Bedroom	11
2 Bedroom	32
3 Bedroom	18

30% AMI	40
50% AMI	4
60% AMI	17
80% AMI	-

Estimated Development Cost

Total	\$24,000,000
PHB	\$4,500,000
Mult Co	Land

Magnolia 2



Total Units
50

Studio	-
1 Bedroom	17
2 Bedroom	23
3 Bedroom	10

30% AMI	6
50% AMI	24
60% AMI	20
80% AMI	-

Estimated Development Cost

Total	\$16,000,000
PHB ICURA	\$4,000,000

King Parks



Total Units
70

Studio	-
1 Bedroom	20
2 Bedroom	38
3 Bedroom	12

30% AMI	24
50% AMI	45
60% AMI	-
80% AMI	-

Estimated Development Cost	
Total	\$26,000,000
PHB	\$5,700,000

Land Banking Opportunities

Land Banking Budget: **\$1.6M**

Unprogrammed Funding: **\$13M**

Opportunities:

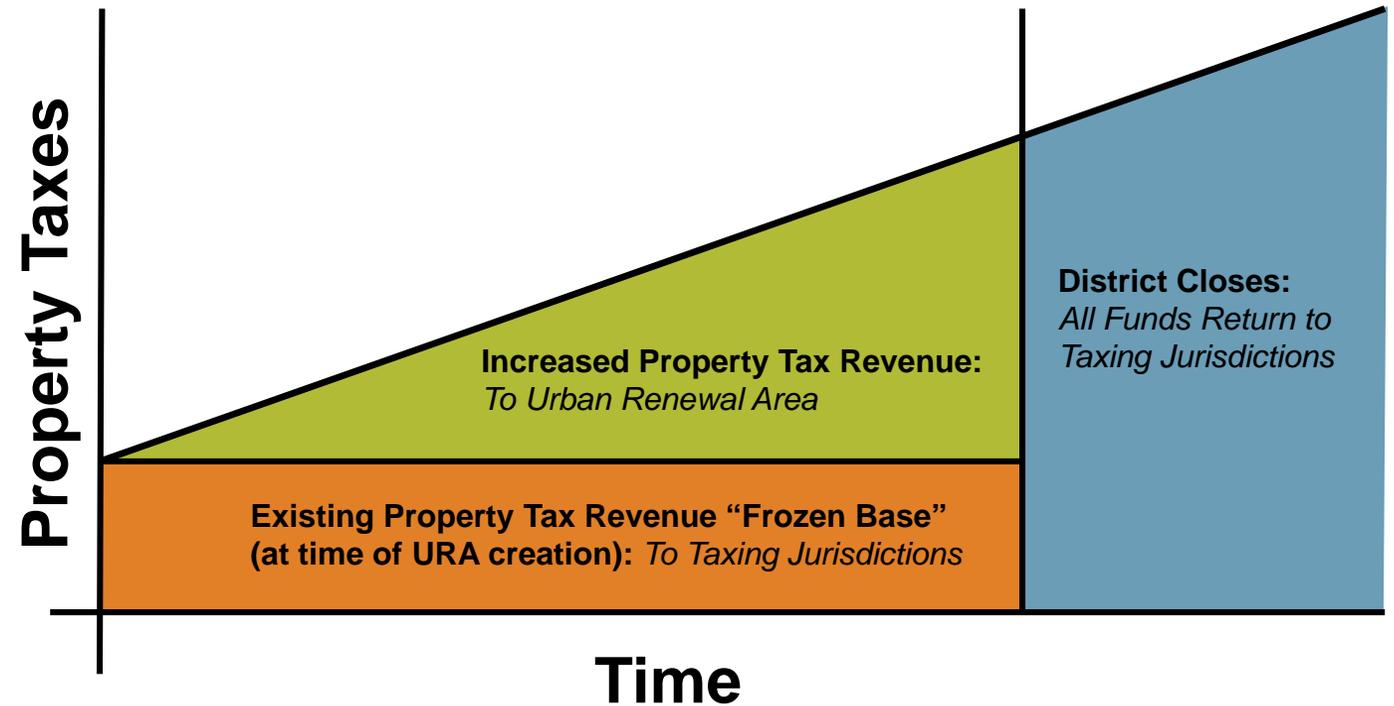
1. Property within the district (about one acre) could be used for either rental or home ownership
2. Syracuse → 70-50 units of single family

Proposal: Increase Land Banking

In order to **bank additional land**, the Portland Housing Bureau recommends moving part of the \$13M of **unprogrammed funds into Land Banking.**

TIF: A Refresher

- ORS 457 allows urban renewal
- The City may create an urban renewal district and cap the property taxes flowing from the district into the general fund
- The City then borrows money to pay for projects and subsidize development in the district
- As the district property values increase the City uses the difference in the cap and new tax inform to pay off the loans it borrowed.



ICURA Max Indebtedness

Maximum Indebtedness: the total amount of money that the URA can borrow over time

ICURA Duration: until maximum indebtedness is reached

ICURA Maximum Indebtedness					
Max Indebtedness	Indebtedness Issued as of 3/31/18	Indebtedness Remaining as of 3/31/18	Projected Indebtedness to be Issued	Last Date to Issue Long Term Debt	Acres
\$335M	\$236.5M	\$98.5M	\$98.5M	N/A	3,990

Amending the ICURA Plan

Substantial Amendment

- Add land to the URA
- Increase maximum indebtedness

Proposed increase of 20%

- 742.04 acres
- \$67M increased indebtedness
 - \$45M for PHB
 - \$22M for Prosper Portland

Proposal: Amend ICURA Plan

In order to **secure the financing** necessary to produce the units promised in the N/NE Housing Strategy, the Portland Housing Bureau recommends working with Prosper Portland to **increase the maximum indebtedness of the ICURA.**