



2nd Amendment to Lents Town Center Plan

City Council Presentation

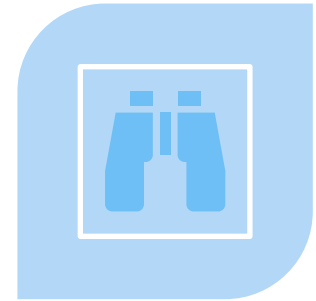
Presentation Overview



**LOOKING BACK: LENTS FIVE-
YEAR ACTION PLAN
ACCOMPLISHMENTS REPORT**



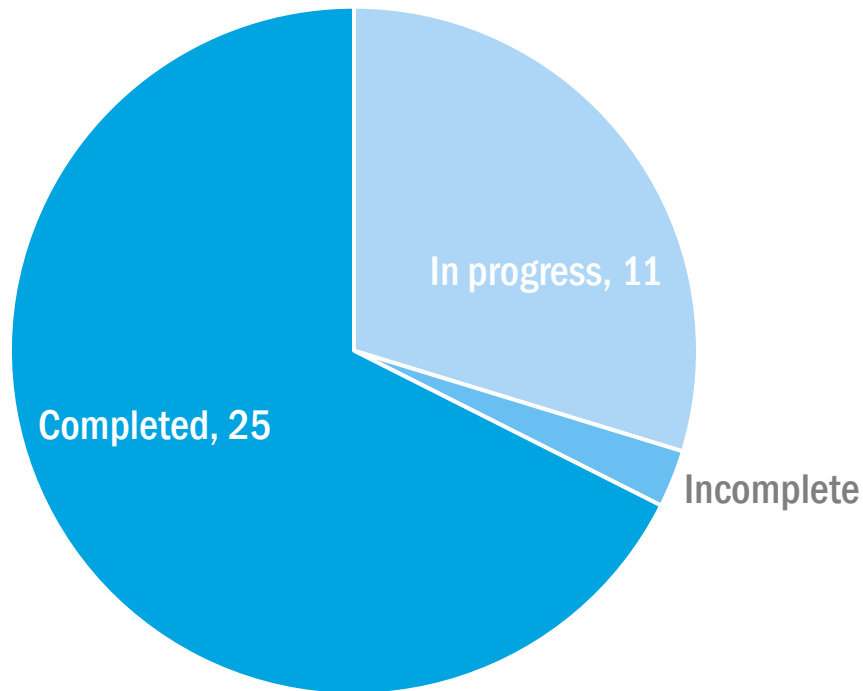
CURRENT PRIORITIES



**LOOKING AHEAD: PROPOSED
AMENDMENT**

Lents Five-Year Action Plan

Adopted: 2014

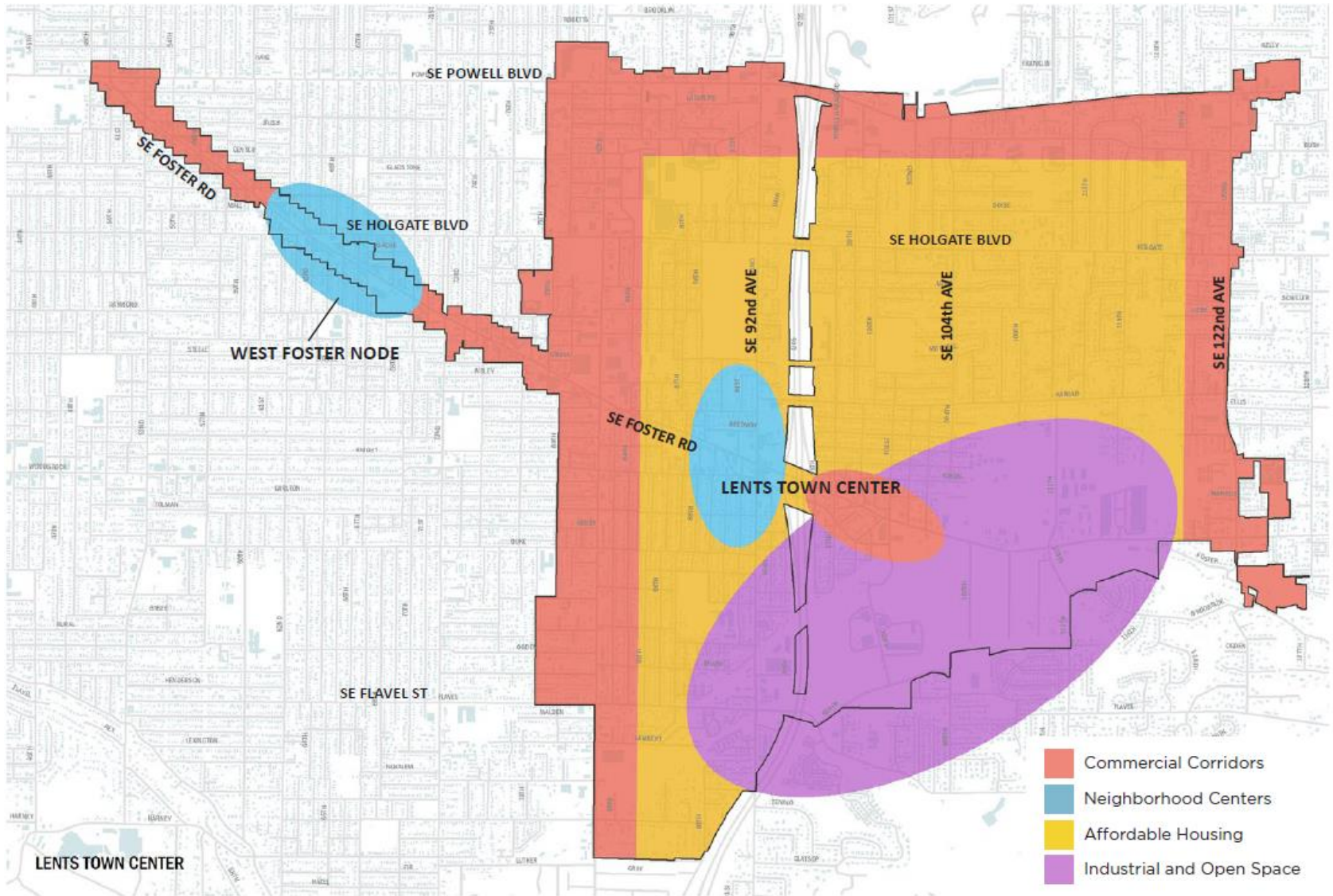


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Action Plan Focus Areas

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Accomplishments Highlights | NEIGHBORHOOD CENTERS

Complete:

- **Mixed Income Housing**
 - Lents Commons
 - Oliver Station
 - Woody Guthrie
 - 72nd & Foster
- **Small Business Support**
 - Portland Mercado
 - Affordable commercial tenanting pilots
- **Asian Health and Services Center**



Incomplete:

- **Secure grocery store as anchor tenant**

Accomplishments Highlights | COMMERCIAL CORRIDORS

Complete:

- Street and safety improvements
 - Completed 25 transportation infrastructure projects
- Small business and long-time property owner support
 - Supported 64 businesses
 - 56% to businesses or property owners of color



Accomplishments Highlights

OPEN SPACE AND INDUSTRIAL LANDS

Complete:

- Anchor Nonprofit Support
 - Leach Botanical Garden
 - Zenger Farms
 - Wisdom of the Elders
 - Earl Boyles Neighborhood Center
 - Rose CDC
 - Portland Youth Builders



Incomplete:

- Increase job density within industrial lands



Accomplishments Highlights | AFFORDABLE HOUSING

Complete:

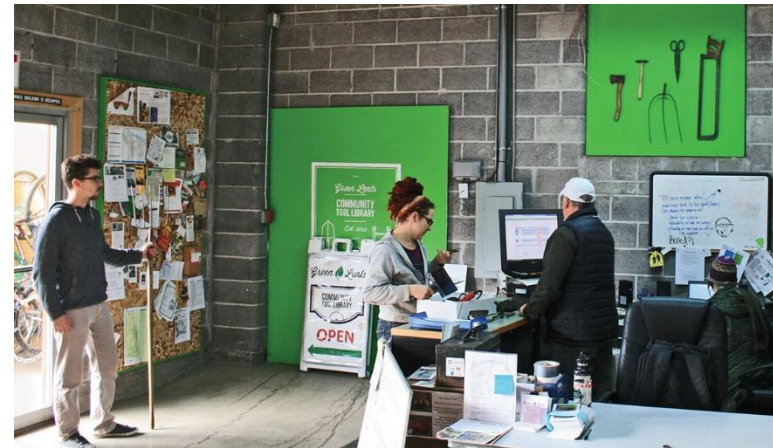
- 258 new affordable rental units
- 319 new low/moderate income homeowners
- 297 grants and loans to existing low/moderate income homeowners



Current & Future Priorities:

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- Homeowner stabilization
- Affordable and mixed income housing
 - SE 92nd & Harold
- Small business & commercial property support
 - Lents Commons
 - Lents Int'l Farmers Market
 - Long-time property owners
- Quality job retention and growth
 - Industrial lands
- Anchor non-profit support
- Community Engagement



Lents TIF District Background

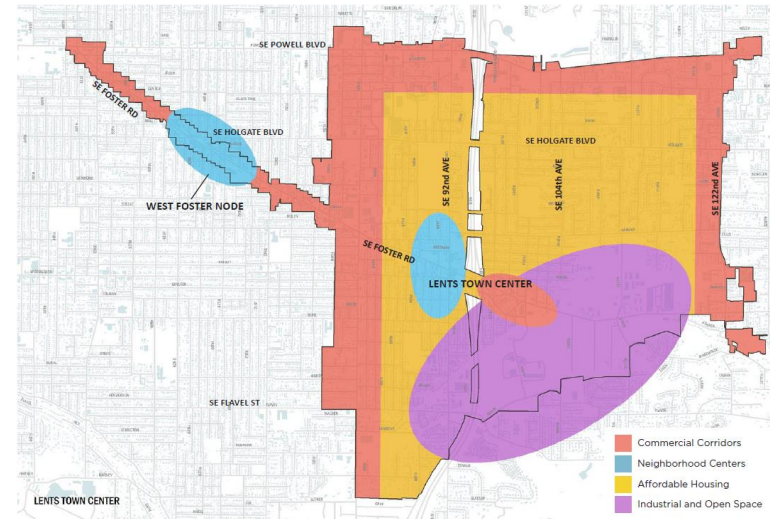
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Lents UR Plan – Adopted September 1998

- Maximum indebtedness: \$75 million
- Last Date to Issue Debt: October 2015
- Total Acres 2,706.8

2008 Amendment

- Maximum indebtedness increased by \$170 million to \$245 million
- Last Date to Issue Debt: June 30, 2020
- Total acres increased by 140.05



Purpose of the Proposed Amendment 37485

- Extend last date to issue debt from June 30, 2020 to June 30, 2024
- Amendment impacts:
 - No change to maximum indebtedness
 - Allows for more flexibility in issuance of debt over next four years
 - Saves City \$1.3 M in debt management costs
 - Accelerates Lents Plan defeasance, releasing revenue to taxing jurisdictions in 2025 instead of 2026
 - Increases TIF available for investment in key priorities

Remaining Maximum Indebtedness

Amount available for projects in millions

Existing Forecast	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Short-Term Debt Proceeds	\$12.0	\$0.0	\$0.0	\$0.0	\$0.0	\$12.0
Long-Term Debt (Bond) Proceeds	\$39.9	\$0.0	\$0.0	\$0.0	\$0.0	\$39.9
Total	\$51.9	\$0.0	\$0.0	\$0.0	\$0.0	\$51.9

Amendment Forecast	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Short-Term Debt Proceeds	\$12.0	\$12.0	\$12.0	\$12.0	\$11.2	\$59.2
Long-Term Debt (Bond) Proceeds	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
Total	\$12.0	\$12.0	\$12.0	\$12.0	\$11.2	\$59.2

QUESTIONS?