

# Broadway Corridor

September 16, 2020



CONTINUUM

**1. Vision, Implementation & Enabling Agreements (25 min)**

- Kimberly Branam, Prosper Portland
- Shannon Callahan, Portland Housing Bureau

**2. Panel 1: Implementation Partners**

- Mark Falcone, Continuum Partners
- Lauren McGuire, Portland Parks & Recreation
- Christine Leon, Portland Bureau of Transportation
- Andrea Durbin, Bureau of Planning and Sustainability

**3. Panel 2: Technical Advisors**

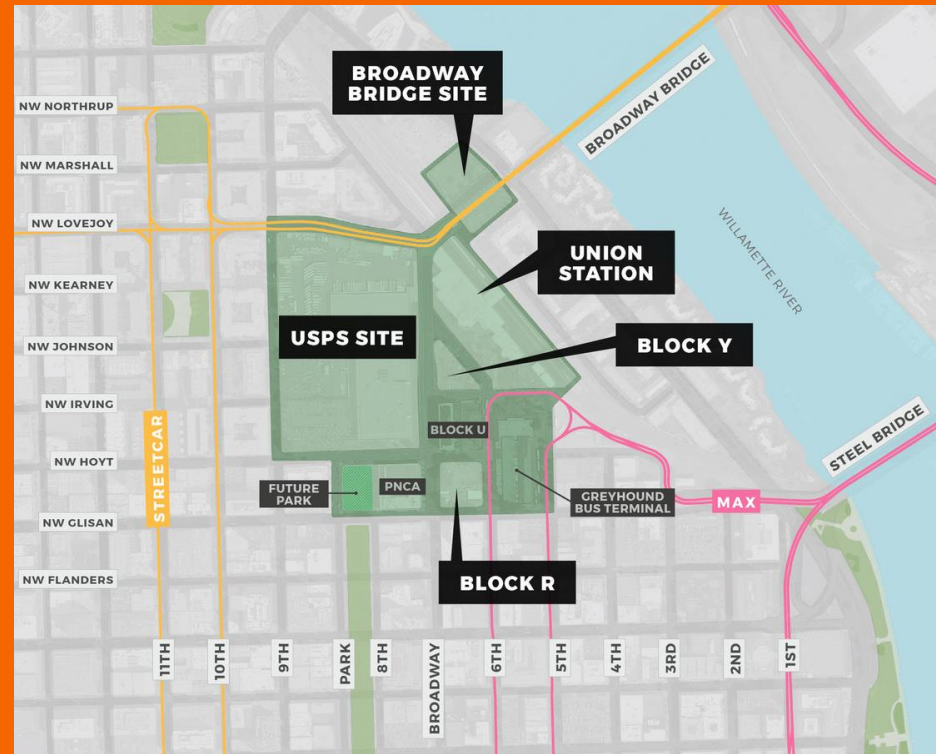
- Nate McCoy, NAMC-Oregon
- Leanna Petrone, LatinoBuilt
- Kenechi Onyeagusi, PBDG

**4. Panel 3: Community Partners**

- Vivian Satterfield, Verde
- Marcus Mundy, Coalition of Communities of Color
- Felisa Hagins, SEIU
- Nick Sauvie, ROSE CDC
- Michael Burch, Northwest Carpenters Union
- Joe McFerrin, POIC

**5. Q&A**

# Opportunity & Background





# History

Native American  
African American  
Japanese American  
Chinese American



Oregon Nikkei Endowment



# Potential



**10% GROWTH**

Accommodated  
over next 20 years



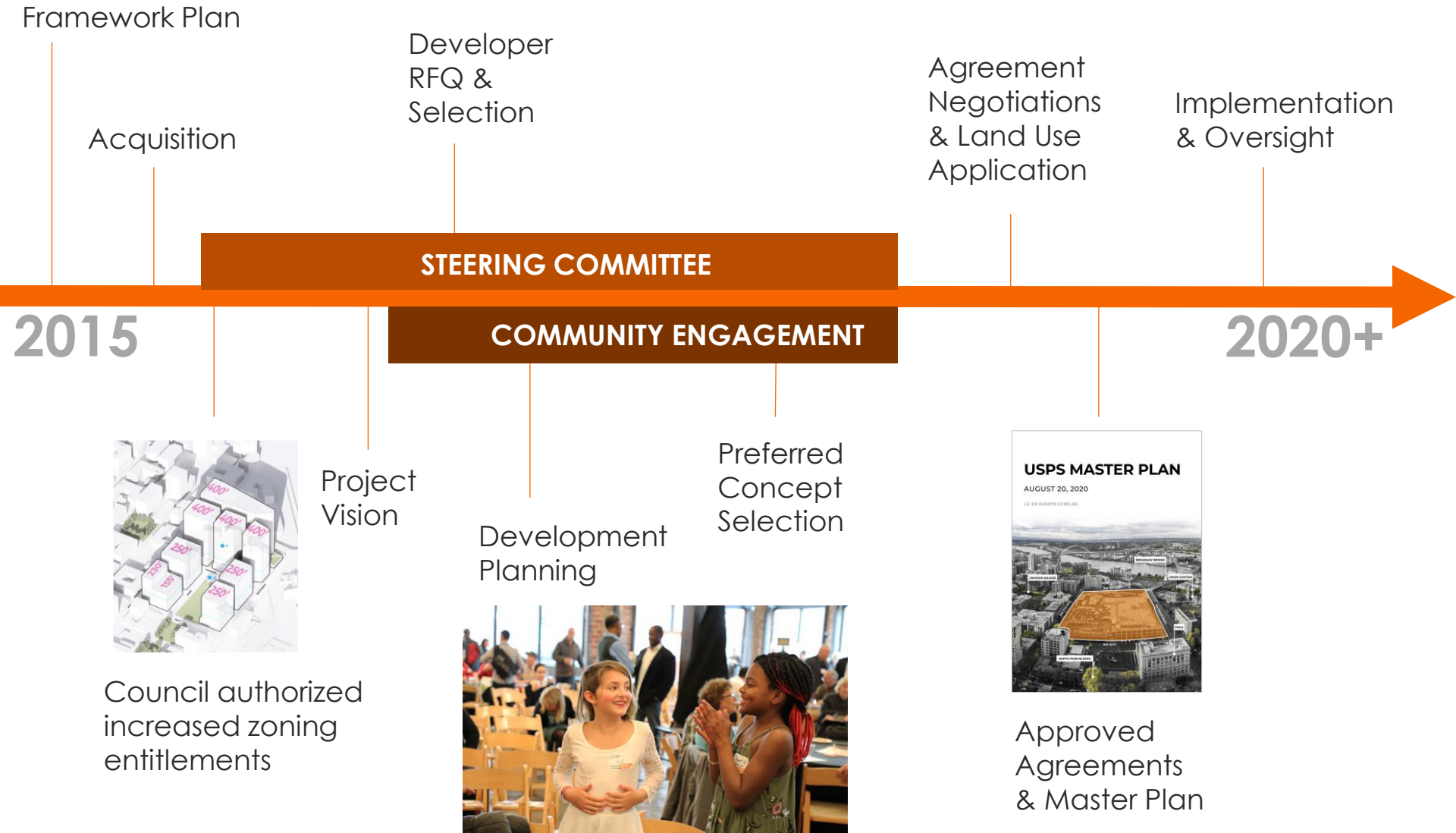
**4,000 to  
8,800  
JOBS**



**1,800 to  
2,400  
NEW HOUSEHOLDS**



# Where We've Been



# Community Engagement

37505  
**1,004**  
TOTAL ATTENDEES

**5**  
PUBLIC  
MEETINGS

**6**  
POP-UP  
EVENTS

**22**  
COMMITTEE  
MEETINGS

**4**  
ONLINE  
FORUMS

**10**  
FOCUS  
GROUPS

## WHAT WE'VE HEARD



AFFORDABLE  
COMMERCIAL  
SPACE



COMMUNITY /  
FLEXIBLE SPACE



AFFORDABLE  
HOUSING



M/W/DBE  
CONTRACTING



ENERGY, WATER,  
MATERIALS, RESILIENCY



LIVING  
WAGES



WORKFORCE  
DEVELOPMENT



TRANSPORTATION  
DEMAND MGMT



MONITORING /  
OVERSIGHT

# Portland's Next Great Place

*The Broadway Corridor offers a once-in-a-generation opportunity to create a unique, vibrant, mixed-use, dense urban district seamlessly integrated with a regional multi-modal transportation hub in a Portland way.*

*The district vision is one that honors history and culture, fosters social equity and inclusion, and reimagines how Portlanders live, work, enjoy and move through the city.*

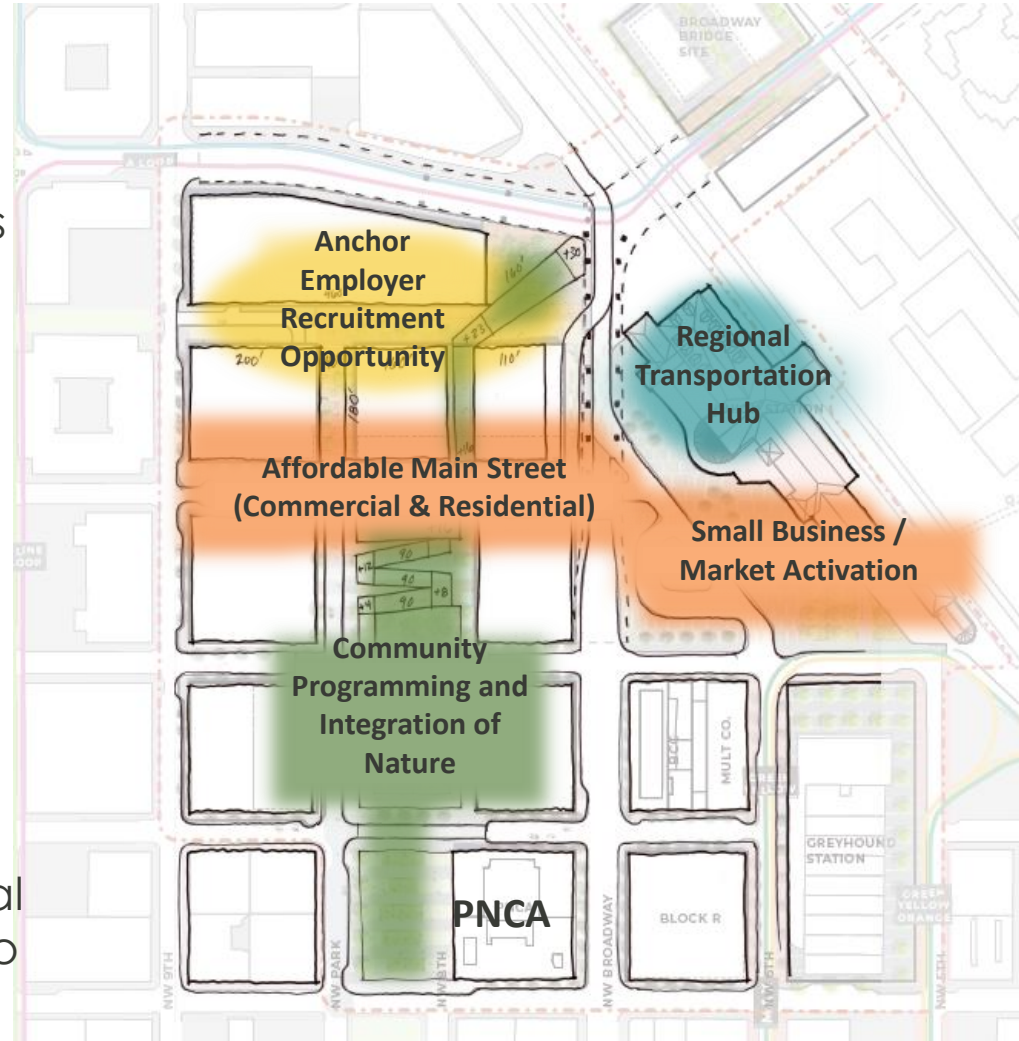
- Project Vision Statement



# Portland's Next Prosperous Place

## Foster economic opportunities and wealth creation

-  Major employment opportunities
-  Retail main street
-  ~6,000 construction jobs + prevailing wage + Responsible Contractors + augmented business & workforce diversity goals
-  \$4.2M business technical assistance & workforce development fund
-  Quality job standards for janitorial and security services + funding to support workers



# Portland's Next Connected Place

Create a unique and stunning space that attracts, welcomes and reflects diversity and is accessible to the broader community



Two additional North Park Blocks plus PNCA Park



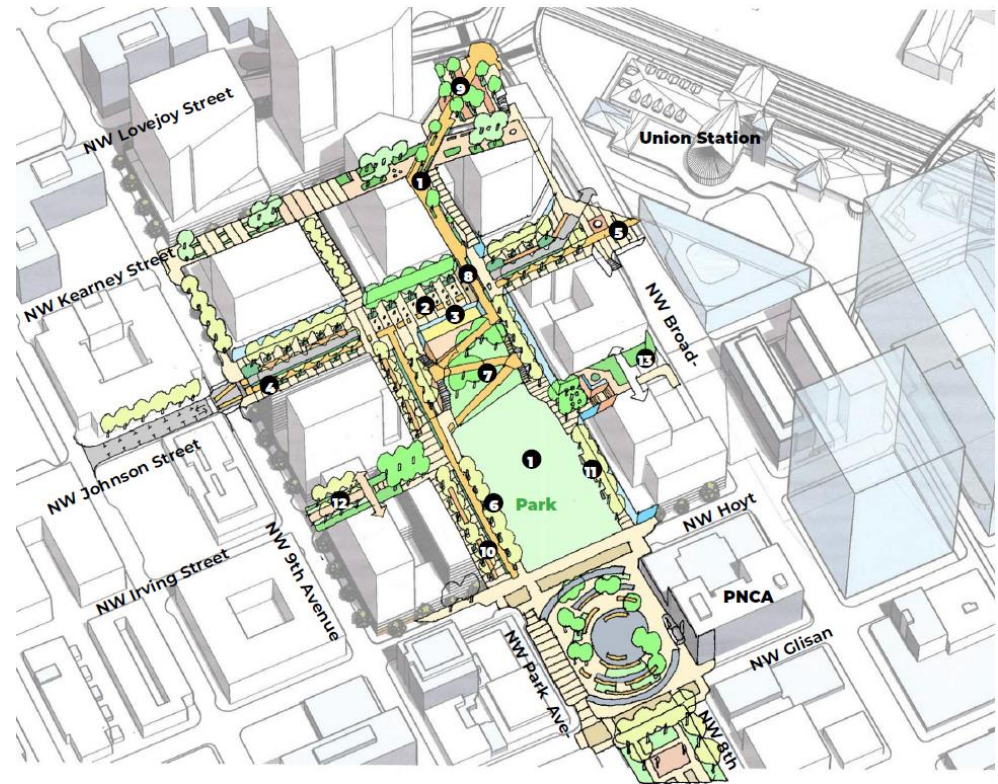
Extension of NW Kearney, NW Park Ave and NW Johnson, including cycle track



Bike and ped connectivity via the Green Loop extension



85% Non-SOV modal target via Transportation Demand Management Plan





# Portland's Next Inclusive Place

Promote social equity, reduce disparities and extend community benefits.

-  High-quality affordable housing (720 units) with culturally specific outreach
-  Community space, public art & programming opportunities
-  Opportunities for BIPOC and small local developers
-  Affordable commercial tenancing + \$3M small local business fund
-  Community oversight model that provides accountability + partnership





# Portland's Next Resilient Place

## Demonstrate leadership in sustainability



High environmental standards in project design, construction and development



Renewable electric energy strategy striving for net zero carbon in partnership with PGE + Continuum



20% open space via parks and Green Loop



# Partnerships & Implementation

# City Council Authorizations



Master Plan Land Use Approval



Design Commission



Approved



Disposition & Development Agreement

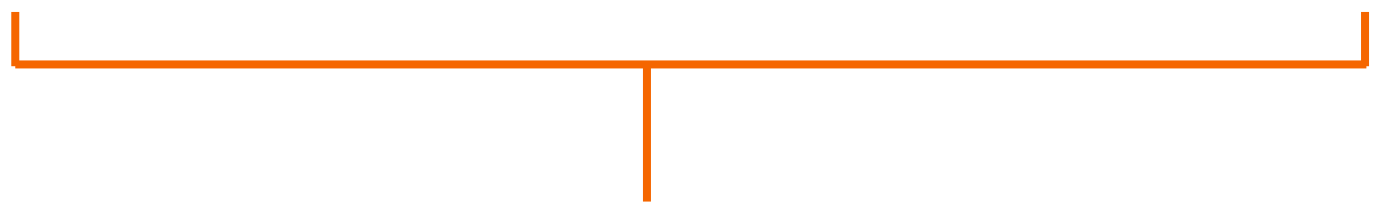


Community Benefits Agreement



Funding & Finance Plan

- Infrastructure Investment
- Local Improvement District
- Line of Credit



Prosper Portland Board & City Council



Approved

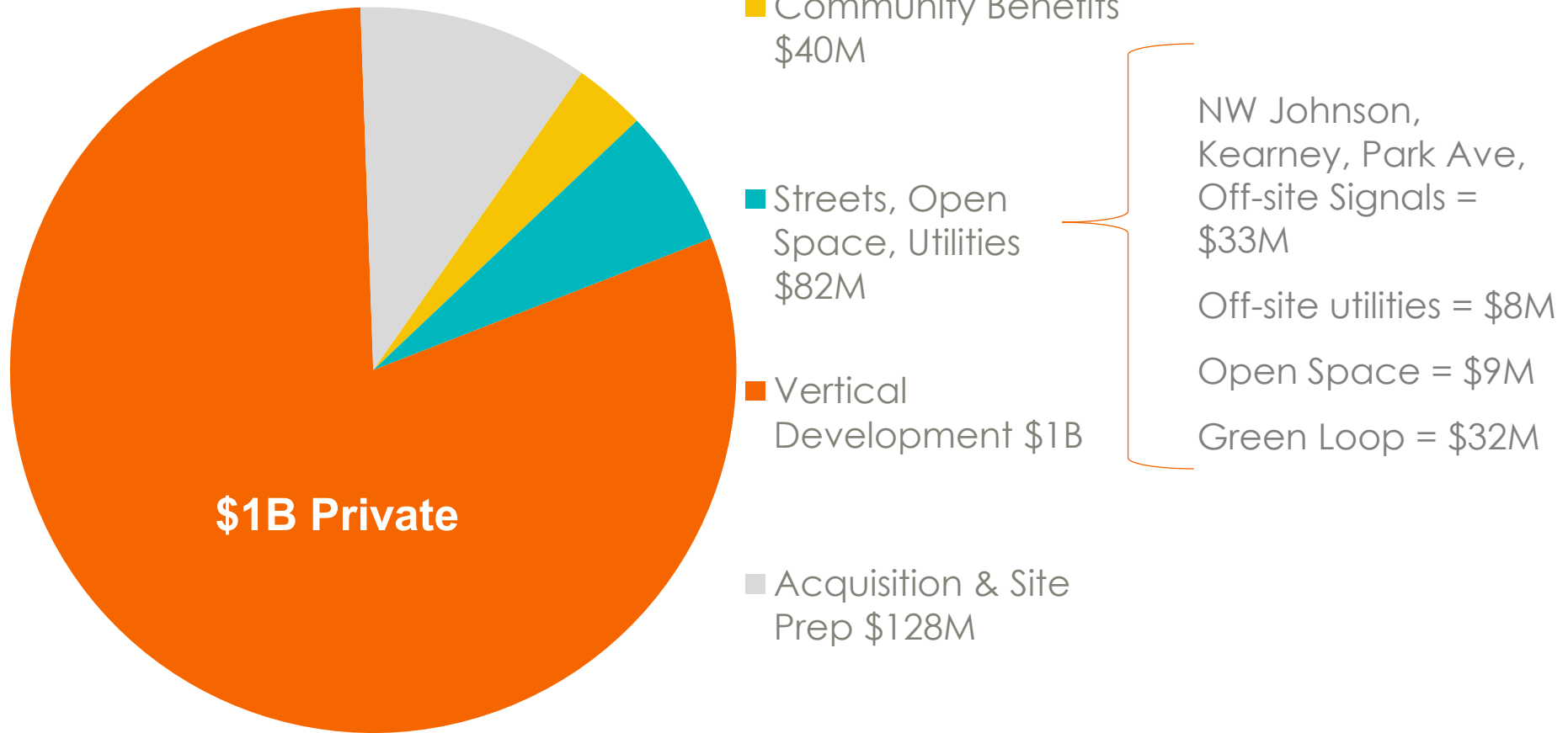


TODAY'S FOCUS



# Public – Private Partnership

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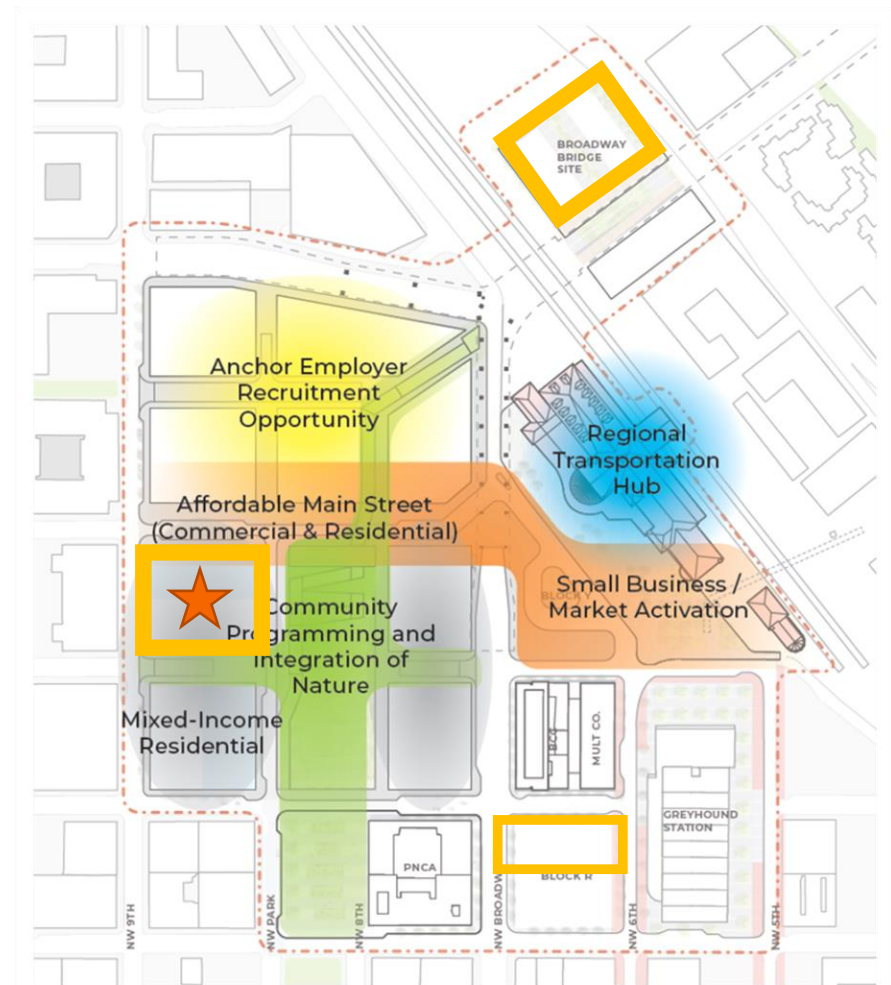


# Affordable Housing

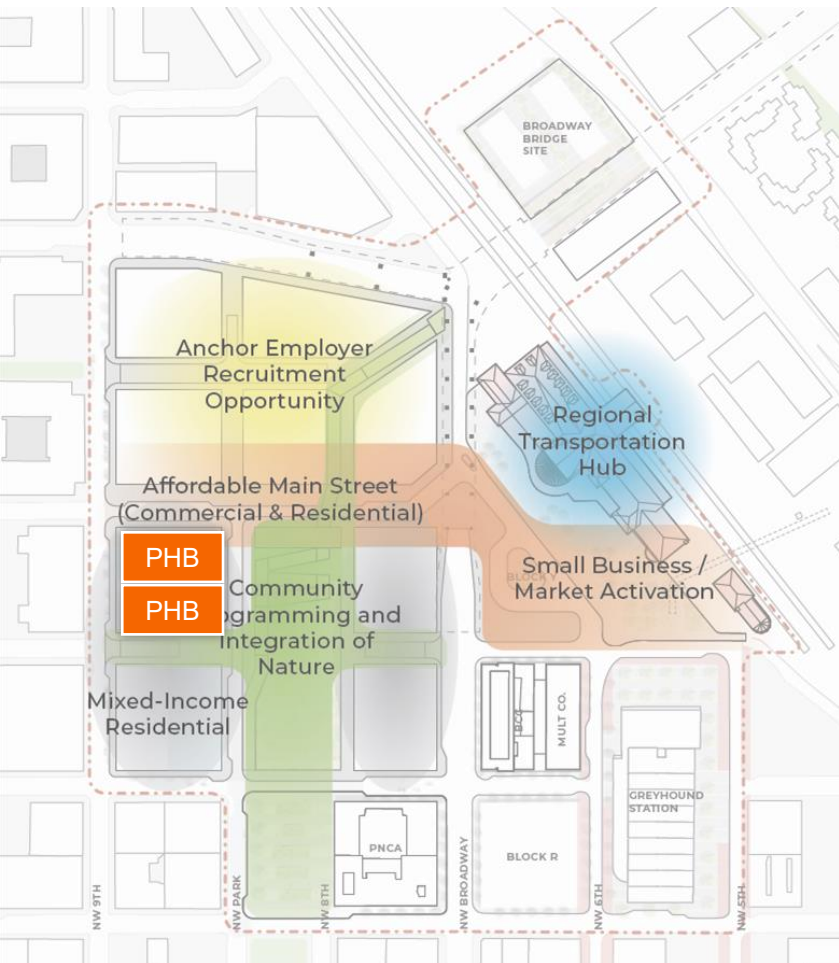
PHB invested \$14.5M to acquire 16% of development rights to create affordable housing that thoughtfully engages the community and is responsive to different household types and needs.

## Values & Goals

- Meet **720 affordable housing units** within the Broadway Corridor (Block 4, One Waterfront, Block R)
- Provide for a range of household types and needs
- Maximize connectivity and proximity to site amenities and public spaces
- Unit marketing and accessibility community benefit goals



# PHB Parcel Selection: Full Block 37505



## Building A

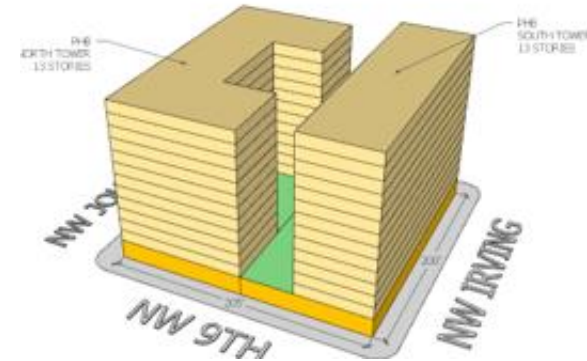
- 13 stories
- 252 Total Units

## Building B

- 13 stories
- 188 Total Units

## Phase I

Resources:  
Metro Bond & TIF Resources



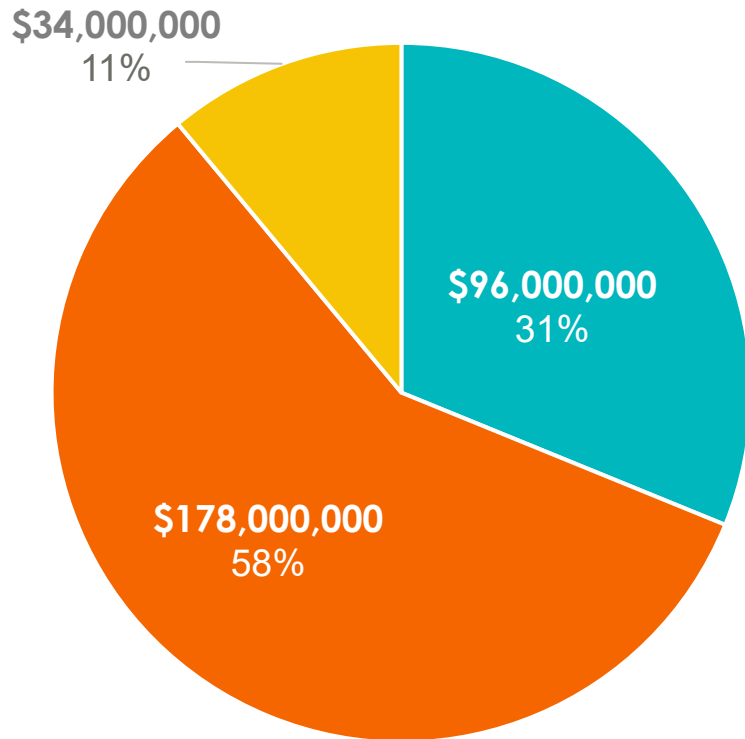
<sup>1</sup>The IH units/sf is an estimate and will flux with private development program.

The estimated number of PHB built affordable units is calculated as the conceptual bldg. gsf / 875 sf.



# Affordable Housing Cost Estimates

## Sources of Funds to Meet Goals



	Masterplan
Estimated Affordable Housing Units	720 units total
Estimated Inclusionary Housing Affordable Units	80 IH units
Estimated PHB-Financed Affordable Housing Units	640 units

- Public Subsidy
- Private Capital In PHB-Financed Projects
- Private Capital Leveraged for IH Units

Note: All estimated sources of funds based on 2019 market conditions and dollar values

# Development Agreement and Infrastructure Phasing

## Phase 0 (2020 – 2022)

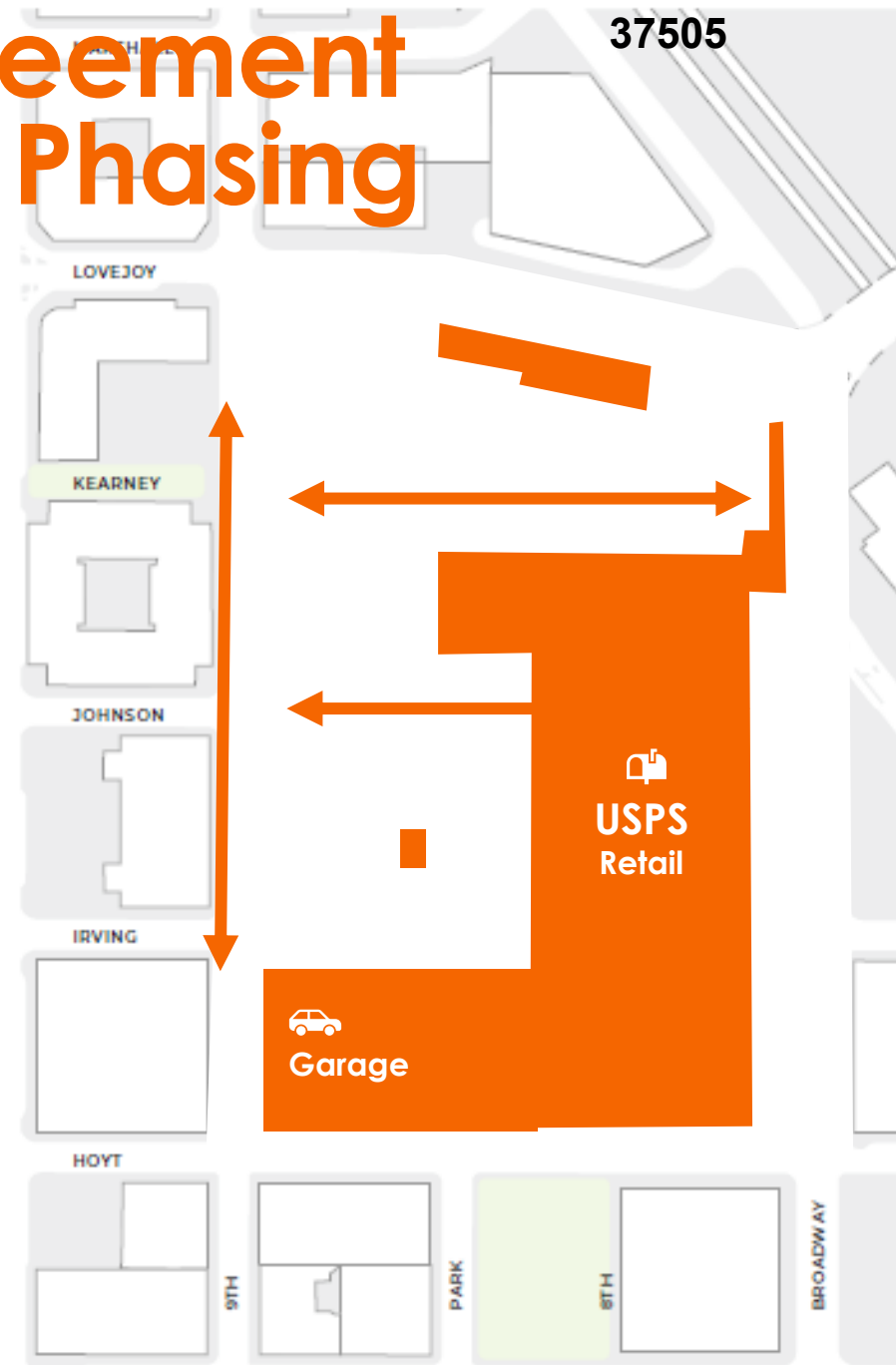
- USPS Retail Relocation
- Demolition
- Hot Spot Soils Remediation

## Phase 1 (2022 – 2034)

- NW Kearney, NW Johnson, Off-site Utilities
- Affordable Housing (Parcel 4A)
- Continuum DDA (Parcels 2, 5-9)
  - Purchase price
  - Phased public + private performance obligations
  - Remedies

## Future Phases (2030+)

- NW Park Avenue, Green Loop & Park
- Affordable Housing (Parcel 4B)
- Future Development Offerings (Parcels 1, 3)



# Community Benefits Agreement: Healthy Communities Coalition

## Public + Community signed CBA

- Prosper Portland, PHB, and HCC as signatories
- Pass through obligations to infrastructure bureaus via IGAs
- Pass through obligations to private developer via Development Agreement



## Components

- Construction Equity
- Operations Equity
- Affordable Housing
- Business Equity
- Tenanting
- Sustainability
- Oversight

## Consultants

- Estolano Advisors
- NAMC-Oregon
- PBDG
- LatinoBuilt





# Summary of Agreement Funding & Finance Plan

	Estimated Investment	Public Investment	Private Investment
<b>Site Prep</b> <ul style="list-style-type: none"> <li>USPS Retail Relocation</li> <li>Demolition</li> <li>Hot Spot Soils Remediation</li> </ul>	\$38.6M	\$38.6M <ul style="list-style-type: none"> <li>RD URA TIF</li> <li>EPA Grant</li> </ul>	
<b>USPS Infrastructure<sup>1</sup></b> <ul style="list-style-type: none"> <li>Streets and utilities = \$40M</li> <li>Green Loop + Open Space = \$42M</li> </ul>	\$82M	\$49M <ul style="list-style-type: none"> <li>BES capital funding (\$7M)</li> <li>Water capital funding (\$800k)</li> <li>PBOT SDCs (\$14.2M)</li> <li>Parks SDCs (\$11.4M)</li> <li>Prosper land value/sales (\$15.6M)</li> </ul>	\$33M <ul style="list-style-type: none"> <li>Local Improvement District (\$23M)</li> <li>Developers (\$10M)</li> </ul>
<b>Additional Community Benefits in the CBA<sup>1</sup></b>	\$40M	\$11.5M <ul style="list-style-type: none"> <li>Prosper land value/sales</li> </ul>	\$28.5M
<b>Line of Credit Repayment</b>	\$35M	\$35M <i>Indebtedness of Prosper Portland to be restructured such that repayment would be effected from identified land sale proceeds to the extent such proceeds exceed certain thresholds, with up to \$15,000,000 of the remaining balance to be forgiven</i>	

(1) Cost estimates subject to change based on further design refinement and market conditions

# Line of Credit Restructure

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## Why is restructuring required?

- Prioritize a portion of resources from land sales to fulfill negotiated **public infrastructure and community benefits** obligations
- Align timing of **cash flow**

## What will influence restructure?

- Land value & sale revenues (cash flow):
  - **land value** based on market and negotiated pursuant to development agreement;
  - **timing of land sales**, and
  - **revenue available** in excess of infrastructure and public benefit obligations for LOC repayment
- Net General Fund contribution: requesting up to \$15,000,000 to be paid via **General Fund** over time

# Line of Credit Restructure

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## Repayment & Impacts to City General Fund (current dollars)

	Total	Years 1 – 5	Years 6 – 15	Years 16 - 20
River District Program Income	\$2M	\$2M		
Estimated Excess Land Sales Revenue	\$17M+	\$0	\$10M-\$20M	\$7M
Estimated General Fund Contribution <sup>1</sup>	Up to \$15M	\$8M	Up to \$7M	\$0
<b>Total Line of Credit Repayment</b>	<b>\$34M</b>	<b>\$10M</b>	<b>\$17M</b>	<b>\$7M</b>



# Return on Investment



**Welcoming Open Space  
& Multimodal Connectivity**



**Quality Jobs  
in Mixed-Income Community**

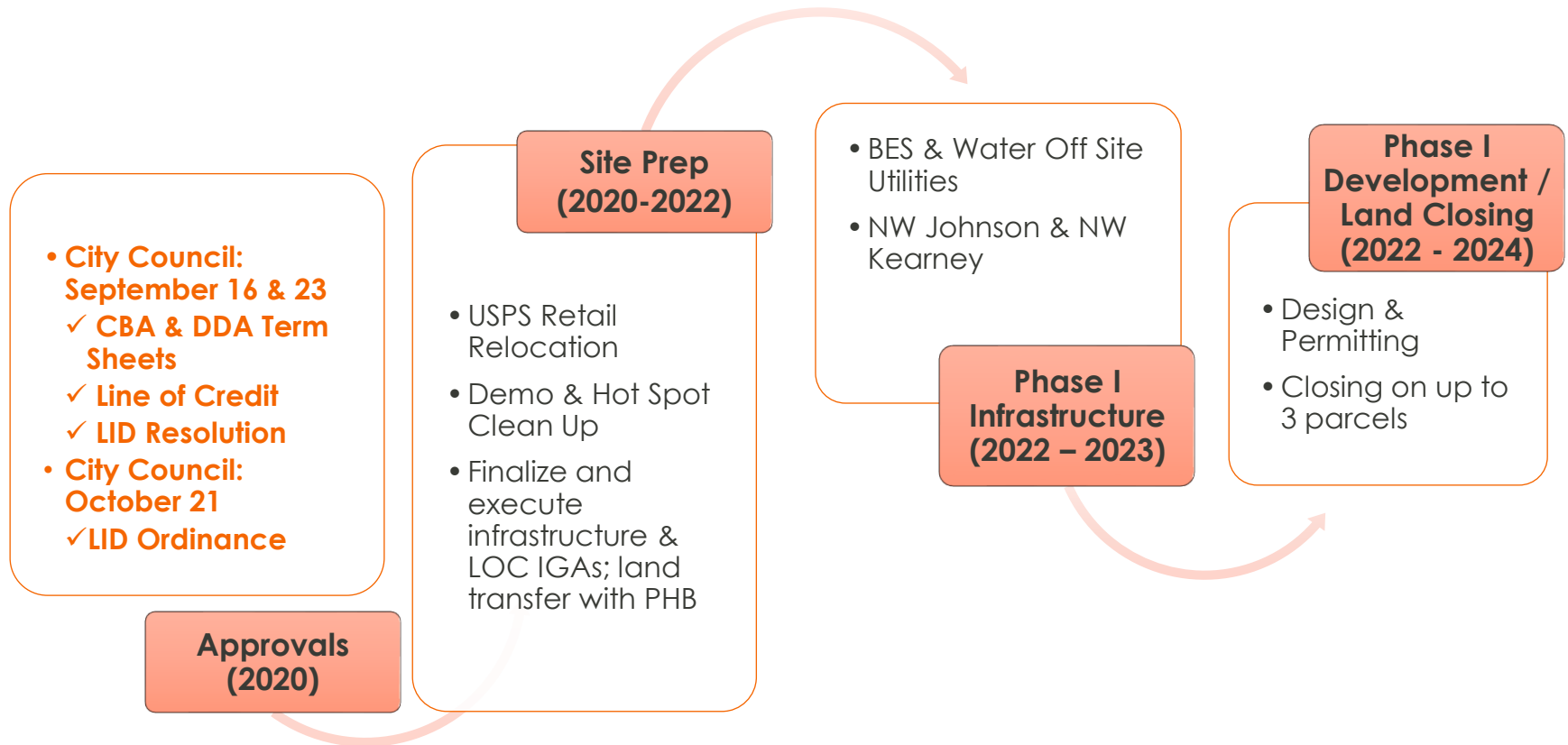


**Leadership in Sustainable Growth**



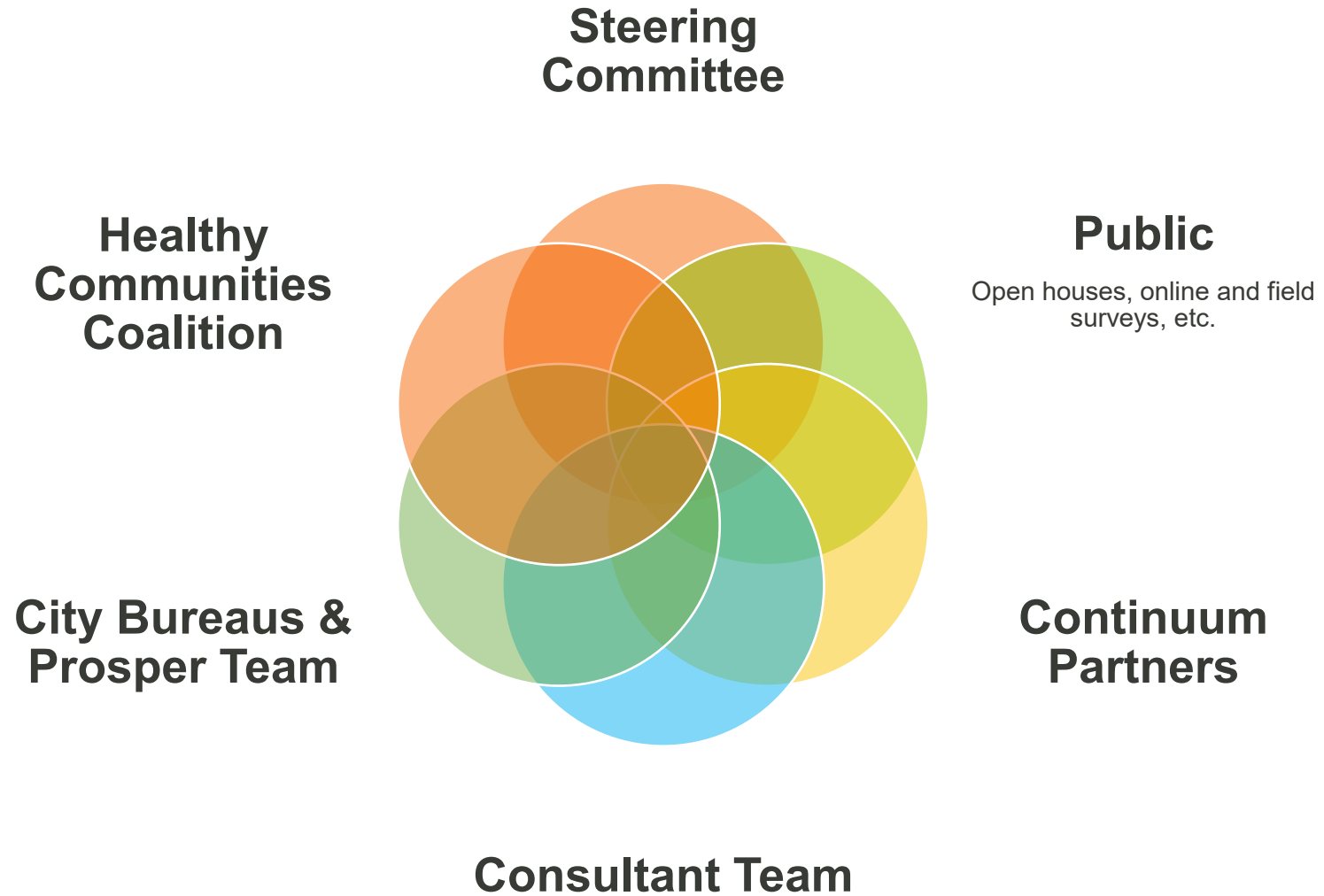
**\$98M in City revenues generated  
over 30 years via taxes and fees**

# Next Steps



# THANK YOU!

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## Invited Testimony & Discussion