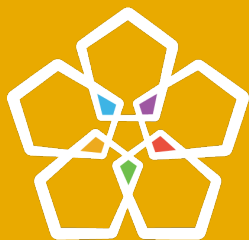




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Cully TIF District Exploration

Portland Housing Advisory Commission

September 6, 2022

Our Agenda

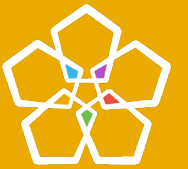
- 1. Cully TIF Exploration Process**
- 2. Draft TIF Plan Highlights**
- 3. Implementation Approach & Governance
Charter Highlights**



Cully TIF Exploration Process



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Building an Equitable Economy

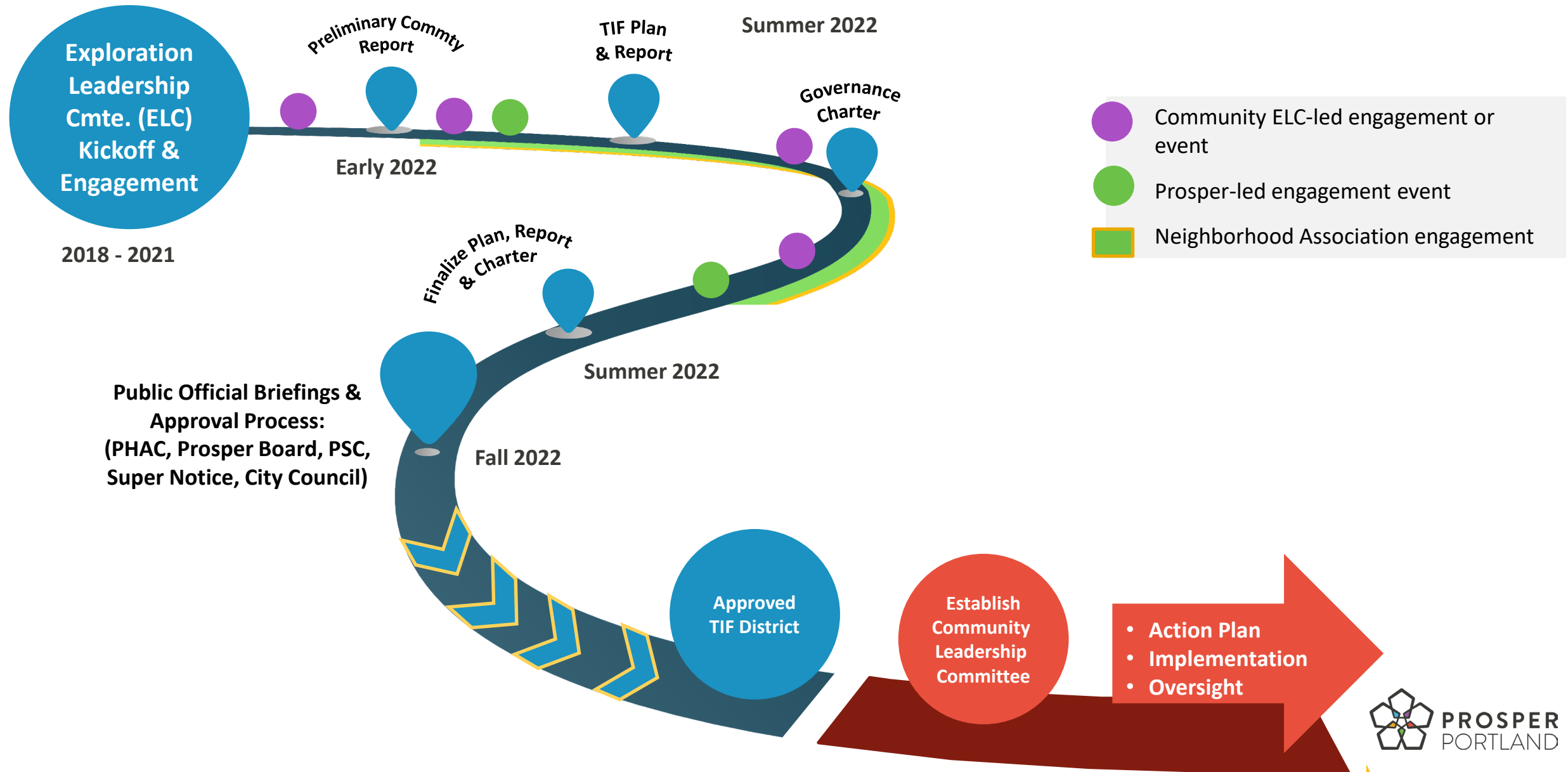
Who are Our Cully Partners?



42nd
Ave



Cully TIF Exploration Process



Exploring a New TIF Model

What's similar?

- Property tax-based funding tool
 - Action Plans guide investments
 - Economic and real estate market influence
 - outreach & engagement to gather input on projects
 - City Council, Prosper Board have decision making authority and legal liability
-

What's different?

- Co-created vision, priorities, and goals between community and public
- Community-led and publicly led engagement opportunities
- Early & prioritized focus on groups vulnerable to displacement
- Deeper engagement on accountability and oversight; identifying resources for community supported implementation



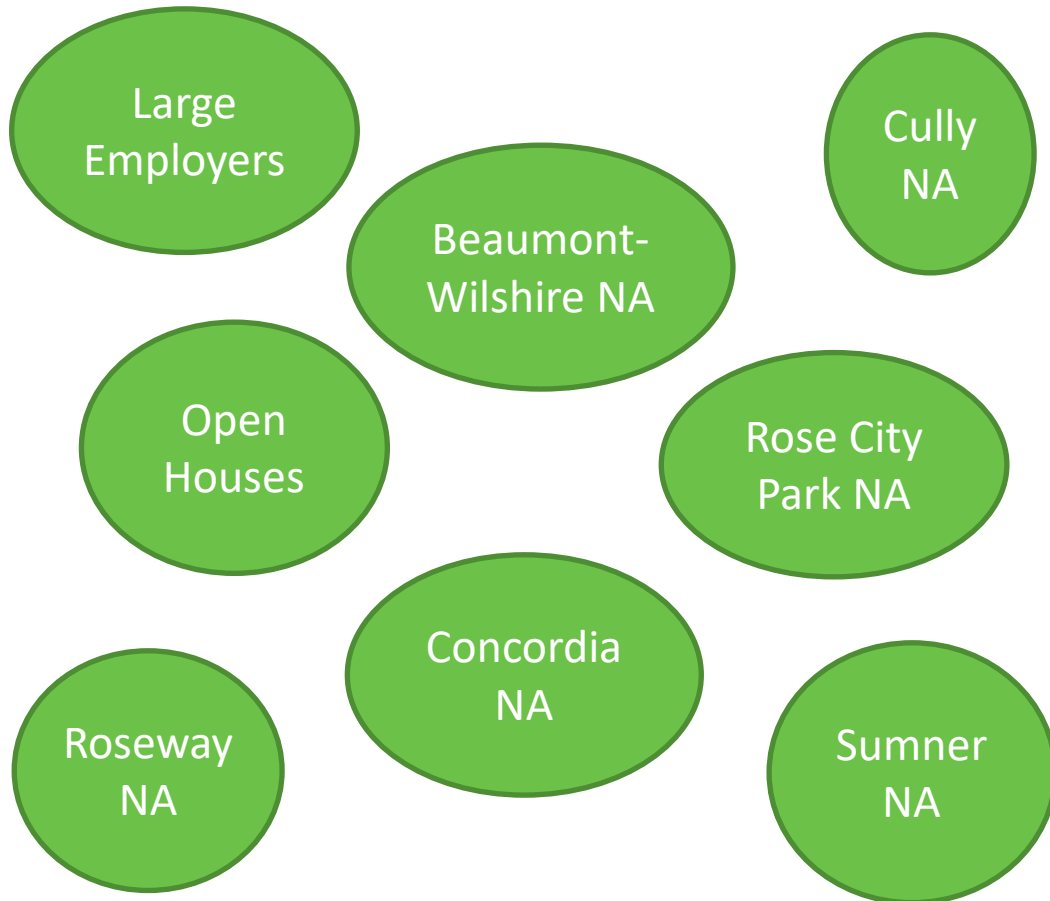
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Engagement Process

BROAD: PLACE-BASED ENGAGEMENT (Prosper Portland/PHB-led)



DEEP: COMMUNITY-BASED ENGAGEMENT (Community Engagement Committee-led)



Why Cully?

- Community requested TIF exploration to stabilize community
- History of community development and relationships within the district
- Preliminary Report findings:
 - Rising investment pressures
 - Demographic shifts and displacement risk
 - Sparse commercial development
 - Poor walkability
 - Scarce transit
 - Brownfields
 - Lack of open space/recreational opportunities



Cully Demographics

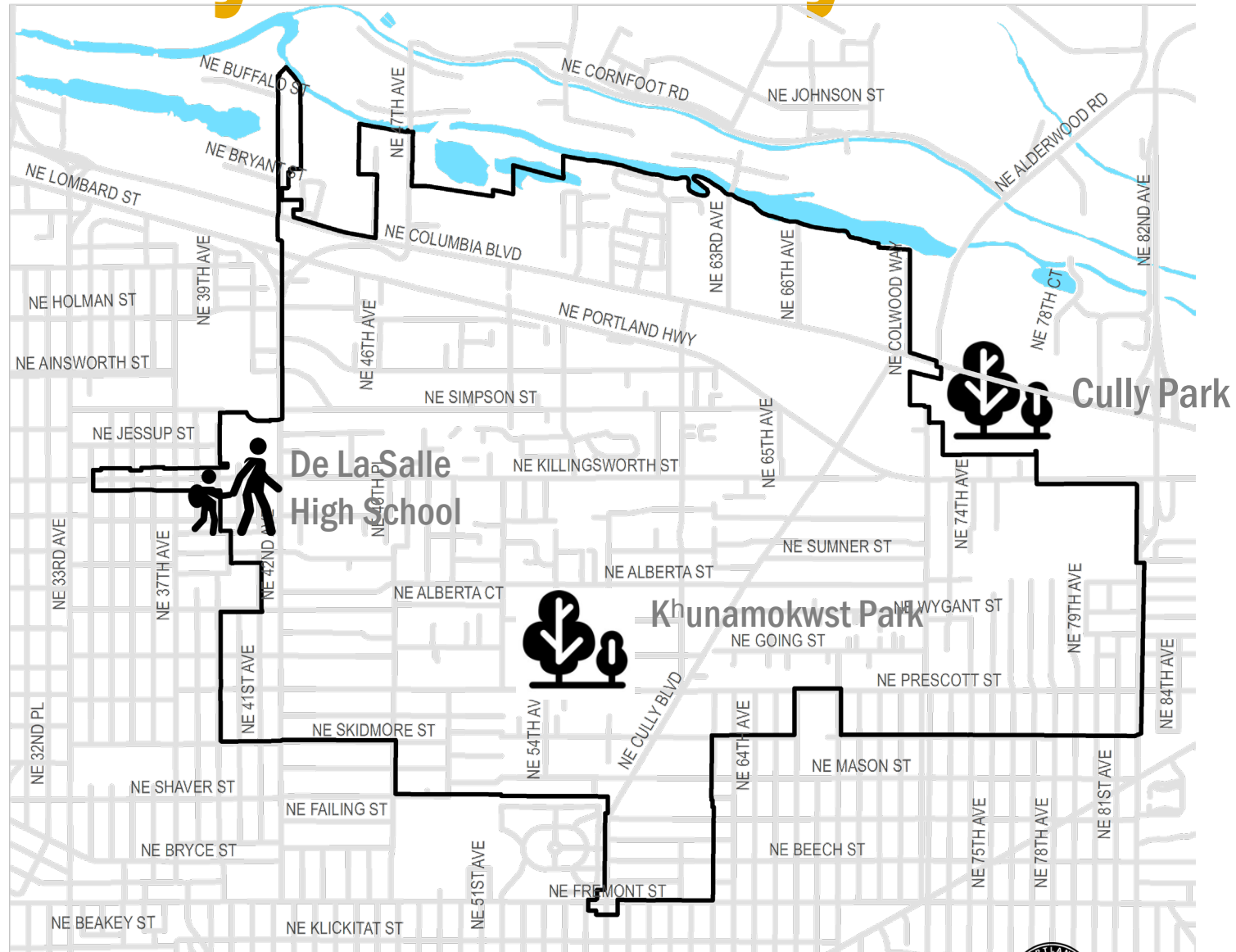
| AVERAGE INCOME | Cully TIF | Portland |
|----------------|-----------|-----------|
| | \$80,000 | \$105,000 |

| EDUCATION | Cully TIF | Portland |
|---------------------|-----------|----------|
| <High School | 8% | 7% |
| High School Diploma | 15% | 15% |
| Some College | 29% | 26% |
| Bachelor's Degree | 31% | 31% |
| Advanced Degree | 17% | 20% |

| RACE | Cully TIF | Portland |
|----------------------------------|-----------|----------|
| White | 67% | 69% |
| Black* | 7% | 6% |
| American Indian/Alaska Native | 1% | 1% |
| Asian/Hawaiian, Pacific Islander | 5% | 10% |
| Hispanic | 14% | 10% |

* The percentage of Black residents fell by roughly half in the last 10 years.

Proposed Cully TIF Boundary



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Maximum Indebtedness – 36 Years

| Anticipate Uses of TIF | |
|---|-----------------|
| Bond and TIF Administration (4%) | \$13.4M |
| Bond Issuance Cost and Reserves | \$17.2M |
| Projects | \$319.4M |
| <i>Affordable Housing Per Set Aside Policy – (At least 45%)</i> | <i>\$143.7M</i> |
| <i>Economic & Community Development (55% w/ minimum of 45%)</i> | <i>\$175.7M</i> |
| Total Maximum Indebtedness | \$350M |



Maximum Indebtedness – 5 Year Resources

| Increment Timeline | Affordable Housing | Economic Development | Total |
|--------------------|--------------------|----------------------|--------|
| Years 1-5 | \$11M | \$14M | \$26M* |
| Years 6-10 | \$14M | \$16M | \$35M |
| Years 11-15 | \$22M | \$27M | \$51M |
| Years 16-20 | \$21M | \$25M | \$52M |
| Years 21-25 | \$30M | \$37M | \$70M |
| Years 26-30 | \$46M | \$57M | \$116M |
| Total | \$144M | \$176M | \$319M |

* Includes bonding issued at year five.



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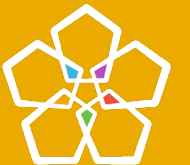


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TIF Plan Highlights



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Building an Equitable Economy

The Vision

The community's long-term vision is to transform Cully into a place that provides a sense of belonging for its residents, particularly for Priority Communities. This means Cully will have plentiful safe, affordable housing, thriving Black-, Indigenous-, and People of Color (BIPOC)-owned businesses, rewarding employment opportunities, safe and accessible transportation options, parks and open spaces, a clean and healthy environment, climate resiliency, with places and programs that reflect the cultural diversity of BIPOC individuals.



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Priority Communities

“Priority Communities” refers to the intended beneficiaries of the Cully TIF District: African American and Black persons; Indigenous and Native American persons; persons of color; immigrants and refugees of any legal status; renters; mobile home residents; persons with disabilities; low-income people; houseless people; and other population groups that are systemically vulnerable to exclusion from Cully due to gentrification and displacement.



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District Goals

1. Prevent displacement
2. Preserve existing opportunities for affordable housing and economic prosperity, and create new opportunities
3. Ensure that current resident benefit from investments
4. Ensure that those most affected will play lead roles
5. Develop and inspire a new model for TIF
6. Actively work to remove access barriers
7. Spur innovation of environment and climate change



Eligible Projects List

1. Affordable housing, homeownership and home repairs
2. Business support, property acquisition, development and renovation
3. Arts, culture and signage
4. Land acquisition and land banking
5. Recreational improvements
6. Infrastructure improvements



Implementation & Governance



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Building an Equitable Economy

How TIF Plan relates to Action Plan

TIF Plan

30 year Vision, Values,
Goals

Principles that Guide
Implementation

TIF Eligible Projects

The TIF Plan creates a legally allowable “menu” for future TIF investments & guides action plans

The Action Plan sets forth a strategy for implementation: project & budget prioritization, measures of success, and accountability & oversight

Action Plans

5-year Priorities

Identify Specific
Projects

Identify budget



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Community Leadership Committee

Purpose: Advise appointed and elected Decision Makers on different types of decisions, providing essential guidance, recommendations, and oversight regarding the City of Portland's and Prosper Portland's implementation of the TIF Plan.

Membership: All Committee members must either live, work, worship, have children enrolled in school, or have been displaced from within the Cully TIF District boundary; initial 13 members nominated by the Prosper Portland Board and City Council, approved by City Council.



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Roles and Responsibilities



TIF Plan Approval Process: Next Steps



9/14 **Step 1.** Prosper Portland Board

9/21 **Step 2.** City Council Report

9/27 **Step 3.** Planning & Sustainability Commission

10/8 **Step 4.** Super Notice

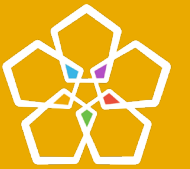
TBD **Step 5.** Other briefings

11/9 **Step 6.** City Council

Questions?



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Building an Equitable Economy