

RESOLUTION No. 37118 As Amended

Require the identification and acquisition of rights to develop affordable housing on a site in North Macadam that will fully achieve all affordable housing goals in the district (Resolution)

WHEREAS, the City of Portland uses urban renewal as a tool to meet redevelopment, economic development, and affordable housing goals; and

WHEREAS, the Portland Development Commission (PDC) manages the North Macadam Urban Renewal Area (URA); and

WHEREAS, a targeted package of changes to URAs will preserve affordable housing investments and help the city better meet its redevelopment and economic development objectives in alignment with the Portland Plan, Central City 2035, and Economic Development Strategy; and

WHEREAS, the Fourth Amendment to the North Macadam Urban Renewal Plan expands the URA to include approximately 45.1 acres, extends the last date to issue debt from fiscal year 2019/20 to fiscal year 2024/25, and does not change maximum indebtedness; and

WHEREAS, the changes detailed above as well as an increase in the Affordable Housing Set Aside target from 30 percent to 42 percent over the life of the district are anticipated to generate an additional \$38 million from tax increment funds for affordable housing in the North Macadam Urban Renewal Area; and

WHEREAS, PDC and the Portland Housing Bureau (PHB) are working collaboratively to issue a request for proposals on a PDC-owned site (RiverPlace Parcel 3) that will require a minimum of 200 units of affordable housing at 0 – 60 percent median family income (MFI), of which at least 62 units will be affordable at 0 – 30 percent MFI; and

WHEREAS, Affordable Housing Set Aside resources are not assumed to cover potential environmental remediation costs at RiverPlace Parcel 3; and

WHEREAS, groundbreaking on phase 1 of the RiverPlace Parcel 3 project will occur by 2017; and

WHEREAS, in addition to the affordable housing at RiverPlace Parcel 3, City Council intends to ensure that the City meets the balance of affordable housing goals for North Macadam.

NOW, THEREFORE BE IT RESOLVED that City Council directs PDC and PHB to work collaboratively to identify and acquire the rights to develop affordable housing on a site of at least one acre in addition to RiverPlace Parcel 3 (Second Site) no later than fiscal year 2022/2023; and

BE IT FURTHER RESOLVED that through Second Site acquisition and development, PDC and PHB will use up to \$47 million in TIF revenue towards achieving affordable housing goals in North Macadam as defined by the 2003 North Macadam Urban Renewal Area Housing Development Strategy; and

BE IT FURTHER RESOLVED that this Resolution will be presented to the PDC Board for consideration before June 30, 2015.

BE IT FURTHER RESOLVED that PDC and PHB will return to City Council to update the housing strategy for North Macadam on a biannual basis: by June 30, 2017, by June 30, 2019, by June 30, 2021, and by June 2023.

Adopted by the Council: APR 01 2015

Commissioner Nick Fish
Prepared by: Justin Douglas
Date Prepared: March 23, 2015

Mary Hull Caballero
Auditor of the City of Portland

By


Deputy

Agenda No.
RESOLUTION NO.

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Title

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Commissioner Nick Fish</p>	<p>CLERK USE: DATE FILED <u>MAR 27 2015</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish <i>Nick Fish</i></p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p style="text-align: center;"><i>Mary Hull Caballero</i> By: _____ Deputy</p>
<p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: Office of Commissioner Fish Bureau Head:</p> <p>Prepared by: Justin Douglas Date Prepared: 3/23/15</p> <p>Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: required for contract, code, easement, franchise, charter, Comp Plan</p> <p>Council Meeting Date 4/1/15</p>	
<p>ACTION TAKEN:</p>	

AGENDA

TIME CERTAIN

Start time:

Total amount of time needed:
(for presentation, testimony and discussion)

CONSENT

REGULAR

Total amount of time needed: *30 min*
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	