Public Outreach Meetings (6-8pm):

• **Wednesday, September 15**
  1900 Building, Room 2500A, 1900 SW 4th Ave.

• **Thursday, September 16**
  PDC Commission Room, 222 NW 5th Ave.

• **Monday, September 20**
  U of O White Stag Building Atrium, 70 NW Couch St.

• **Wednesday, September 22**
  St. Patrick Catholic Church, Parish Hall, 1623 NW 19th Ave.
Who is PDC?

Strategic Goals:

- Strong Economic Growth and Competitiveness
- Sustainability and Social Equity
- Healthy Neighborhoods
- A Vibrant Central City
- Effective Stewardship over our Resources and Operations, and Employee Investment

Projects and Programs:

- Ankeny Burnside
- Oregon Sustainability Center
- Mercy Corps
- Lan Su Chinese Garden
- RiverEast Business Center, Boathouse and Docks
- Alberta and Mississippi
- Red, Yellow and Green MAX Light Rail lines
- Business Loans and Community Grants
What PDC does for:

- Businesses small to large
  - In neighborhoods
  - Downtown Retail
- Industry Clusters
  - High Growth
- Residents
  - Range of housing – low and moderate income
  - MAX and Streetcar
  - Bike and pedestrian
  - Green Streets
  - Safe Routes to Schools
- Community Based Organizations
  - Social
  - Cultural
  - Higher Education
- Coordinated Redevelopment from streets to buildings
Why?

Helping business creates jobs and wealth
+ Range of housing creates diverse neighborhoods
+ Community Based Organizations provide services
+ Transportation options improve connectivity and reduce greenhouse gases
+ Coordination with Bureau of Planning and Sustainability

= Sustainable City (economic/social/environmental)
BEFORE

Ross Dress For Less

The Nines Hotel

Director Park

Berbati’s Pan

Dawson Park

Old Town/Chinatown

Waterfront Park
Central City URA Proposed Boundary - Virtual Tour

This link will direct you to another website
The Proposal: 345 acres
$345 million indebtedness

A new westside urban renewal area would:

- Boost job creation in key industry clusters
- Help small businesses and improve commercial corridors
- Leverage significant private and other public resources
- Synchronize next generation planning & building
- Balance 2-3 large scale coordinated developments and smaller strategic efforts
- Expand range of housing choices
- Augment public infrastructure for a dense urban environment
How: Tax Increment Financing

How urban renewal works

Urban renewal is a way governments can set aside property tax money to reinvest in an area that is run-down, unsafe or economically stagnant.

1. Pick a spot
City leaders approve a map of the area they want included in an urban renewal district.

2. Cap taxes
The city caps the amount of property taxes flowing from the district into the general fund – for example $100 million a year.

3. Add money
The city borrows money to pay for new projects and subsidize development in the district. Builders find the area attractive for investment.

4. Watch it grow
New development in the district increases property values. Over time, property taxes rise, say to $120 million a year.

5. Collect taxes
The city uses the $20 million difference between the tax cap and new tax income to pay off the loans. Once loans are paid, property in the district goes back on the city’s general fund tax rolls to pay for basic services. Public investment in the area eventually means more tax money for the city.
Urban Renewal Area Growth

Change in Assessed Value/Acre since 2001

Area outside URAs: 35%
Area inside URAs: 58%
Overall City: 41%
Financial Impact of a New URA

• Without a new district, assessed values are estimated to grow from $917 million to $2.35 billion over 33 years, an average annual increase of 2.9%.

• With a new district, assessed values are estimated to grow from $917 million to $5.1 billion over 33 years, an average annual increase of 5.7%.

• The proposed URA will result in forgone revenues to overlapping taxing jurisdictions.

• However, a portion of revenues will be shared with these taxing jurisdictions during the life of the URA.

Source: EcoNorthwest and Portland Office of Management and Finance
Investment Strategy

- Why here, why now?
- Acreage, assessed value, maximum debt
- How the proposed boundary was created:
  - Neighborhood recommendations
  - What PDC does best
  - Specific Central City objectives
  - Impacts to overlapping taxing jurisdictions (County, PPS)
- Measuring effectiveness
- Public participation
- Details five 5-year business plans
  - How the money comes in
  - How the budget could be spent
  - Results of investment
Map A.
Original Study Area

877 acres
Map B. Revised Stakeholder Boundary

524 acres
Map C. 70% Proposed Boundary

345 acres
Map D. Aerial - 70% Proposed Boundary
Next Steps

Next Evaluation Committee meeting:
Friday, October 1, 2010, 10:00am-12:00pm @ PDC, 222 NW 5th Ave