

PDC

PORTLAND DEVELOPMENT COMMISSION

BACKGROUND

I. Overview

This report provides an overview of the history, goals, priorities and accomplishments of PDC within the Oregon Convention Center Urban Renewal Area (“OCCURA”). It also includes an assessment of future work to be undertaken and issues that staff believes are of importance to the Commission.

This update is one of a series on each of the Commission’s urban renewal areas. Among the existing URAs, the OCCURA may be distinct in that it combines a portion of Portland’s central city (the Lloyd District) with a long commercial main street extending northward about two miles through the city’s most ethnically and economically diverse neighborhoods (Martin Luther King Jr., Blvd.). This ethnic, economic and physical diversity—and breadth of community priorities—has presented both challenges and opportunities for implementation of the OCCURA.

The OCCURA was adopted by the Portland City Council on May 18, 1989. It has been amended fourteen times, most recently in January 2004. The URA expires in June 2013 leaving about nine years before the last date that bonded indebtedness can be issued. Despite funding limitations caused by Measure 5, PDC and its partners have been able to accomplish a large number of significant projects and programs since the OCCURA was originally adopted. However, some large projects remain to be carried out and important work remains, both on Martin Luther King Jr., Blvd. (MLK Jr. Blvd.) and within the Lloyd District. Looking forward, funding is not currently available to achieve all community objectives and new priorities may need to be identified. An Urban Renewal Advisory Committee has recently been established and will provide advice and counsel to the Commission in future years.

II. History

The OCCURA was originally conceived and adopted to take advantage of the significant investment that had been made in eastside MAX and the public investment that was planned in the Oregon Convention Center. The idea was to leverage these important projects and facilitate the redevelopment of the Lloyd District, increase its economic viability and role within the central city and to improve its connection to the downtown. Strong consideration was given to connecting the benefits of developing the Lloyd District with the residents of Northeast Portland.

The original OCCURA Plan was approved by City Council at a time when there was a strong desire to utilize urban renewal tools in revitalization efforts along MLK Jr. Blvd. Although the original boundaries of the OCCURA only extended northward to Russell St., it was expected that the city would consider a northward extension upon completion of the Albina Community Plan, a broad economic development blueprint for major portions of North and Northeast Portland. The boundary was amended 1993 following adoption of the Albina Community Plan.

In its first years, the OCCURA was financially inactive due to its inability to sell bonds under the limitations of Ballot Measure 5. Prior to 1998, the Commission was involved in the OCCURA in three primary areas—land acquisition for the Headquarters Hotel, negotiations associated with development of the Rose Garden and revitalization efforts along MLK Jr. Blvd. that included planning and development of the Walnut Park Retail Center and Blazers Boys & Girls Club. In 1997, the state-wide passage of Measure 50 allowed for resumption of urban renewal bond sales. As a result, almost all of the OCCURA's tax increment funded activities have taken place since FY 1997/98.

Since its inception, the OCCURA Plan has been amended a total of fourteen times as follows:

Number	Date	Description
1 st	05/09/90 05/17/90 (revised)	Revises language regarding acquisition of real property following LUBA's opinion issued 11/2/89.
2 nd	05/09/90	Authorizes acquisition of Headquarters Hotel site.
3 rd	09/11/91	Sets June 30, 2006 as date beyond which bond indebtedness will not be issued.
4 th	05/12/93	Extends boundary on MLK Jr. Blvd. & adds objectives.
5 th	05/11/94	Removes the authority to acquire Peters Property. (Reverses 2 nd amendment.)
6 th	06/19/96	Expands the plan area by 0.62 acres for the development of affordable housing.
7 th	05/20/98	Establishes maximum indebtedness.
8 th	09/16/99	Authorizes acquisition of 834 NE MLK Jr. Blvd.
9 th	08/09/00	Authorizes tax increment funds for public buildings.
10 th	09/13/00	Clarifies notice/approval process for plan amendments.
11 th	09/12/01	DECLINED: Amend boundary to include Grant Warehouse site.
12 th	02/13/02	Adds 1.5 acres from the Interstate Corridor Urban Renewal Area for Piedmont Place Project.
13 th	09/10/03	Authorizes commencement of condemnation proceedings to acquire Menashe property for Headquarters Hotel site.
14 th	10/13/03	Adds 2.46 acres to include the Grant Warehouse property.

The OCCURA boundary cannot be expanded by more than 20% (101.77 acres) of its original adopted area of 508.84 acres for the life of the URA. The 1993 urban renewal expansion amendment and other smaller amendments have expanded by the OCCURA by 96.13 acres. Therefore, the total area available for additional expansion as of March 2004 is 5.64 acres.

III. OCCURA Goals & Objectives

When the OCCURA Plan was originally adopted by City Council in 1989, its purpose was to improve the condition and appearance of (primarily) the Lloyd District, eliminate blight and blighting influences, expand and improve public facilities and to stimulate private investment and economic growth in the area. The original plan included the area generally from I-84 on the south, the Willamette River on the west, 15th Avenue on the east and Russell St. on the north.

Lloyd District: The OCCURA Plan was preceded by a key planning document called the “**Lloyd District Area Development Strategy**” (“Lloyd Strategy”) completed in 1988. The Lloyd Strategy recommended a number of important projects to build on Eastside Light Rail and leverage the public investment in the Oregon Convention Center. It envisioned the Lloyd District of the future as an integral part of the Central City, connected to Portland’s downtown core and within an environment supportive of conventioners and tourists. It specifically called for development of a Headquarters Hotel and identified a number of crucial transportation improvements (the “Ring Road”, Multnomah/Hassalo Improvement project, etc.) and pedestrian amenities (Broadway/Weidler Streetscape, Eastbank Esplanade) to facilitate dense, urban development within the Lloyd District.

When adopted in 1989, the OCCURA Plan identified many of the infrastructure and development projects contained in the Lloyd Strategy. It also included a number of innovative ideas including an emphasis on community involvement and was one of the first URA plans to include a section devoted to citizen participation and notification. The OCCURA Plan also focused urban renewal benefits on residents of North and Northeast Portland by including a specific Jobs Development Program that required any redeveloper who received financial assistance to execute an employment agreement directing jobs to residents of North and Northeast Portland. The Plan also stated that best efforts would be made to increase participation of minorities and women in construction.

The following goals were identified in the original OCCURA Plan:

Goal 1: Maximize the regional job potential of the Oregon Convention Center.

Goal 2: Target jobs and businesses created through urban renewal to first benefit North and Northeast Portland residents.

Goal 3: Create opportunities for businesses to expand and service the convention trade.

Goal 4: Integrate the OCC area with the Central City and the Lloyd Center.

Goal 5: Upgrade the setting and environment of the area to reflect the best of Portland to visitors.

Goal 6: Ensure that urban renewal activities work to stabilize adjacent neighborhoods; mitigate adverse impacts and strengthen neighborhood values.

Goal 7: Establish realistic and attainable objectives in the formation of projects.

In 2001, the Commission completed a new plan to guide projects and activities within the Lloyd District portion of the OCCURA. This “**Lloyd District Development Strategy**” (Lloyd Lindley & Associates, 2001) was intended to refresh the 1988 vision and guide new public and private development within the Lloyd District and identify public improvements to support development. It envisions the Lloyd District as a dense, mixed-use, active part of the Central City that is attractive to visitors, conventioners and event-goers, but also dynamic and inviting to an increasing number of residents.

In addition, in June 2002, the Commission completed The “**Lloyd District Housing Strategy**”, an action plan to increase the availability, range and diversity of housing in the OCCURA. This Strategy is in place today and guides the allocation of PDC’s housing development funds and implementation activities. It recognizes that increased housing stock at all ranges of affordability in the area is an important balance to redevelopment and job creation activities.

Both the Lloyd District Development Strategy and the Lloyd District Housing Strategy have had significant stakeholder input and are the basis for most of the projects and activities currently underway in the Lloyd District.

MLK Jr. Blvd. Extension: The 1993 Albina Community Plan (“ACP”) included a proposal to extend the OCCURA northward from Russell St. to Portland Blvd. and eastward on Alberta St. to 16th Avenue. The process to identify the urban renewal boundary along MLK Jr. Blvd. was lengthy and controversial. Some neighborhoods were interested in urban renewal tools and others were circumspect. In the end, an acceptable boundary was identified after extensive efforts by a diverse committee chaired by ex-PDC Chairman Carl Talton. The focus of the extension area was commercial development and job creation while avoiding single family homes and areas zoned for housing. The Eliot Neighborhood opposed further expansion of the urban renewal area within their neighborhood and the boundary includes only the MLK Blvd. right-of-way from Russell St. northward to Fremont St.

The MLK Jr. Blvd. expansion was adopted by City Council on July 14, 1993. The expansion added 92 acres to the OCCURA and had the following objectives:

- Coordinate with the goals, objectives and planning principles of the Albina Community Plan.

- Provide for local input and ongoing community involvement.
- Support existing businesses.
- Focus on key commercial nodes.
- Create local jobs by attracting new businesses and investments.
- Promote ownership by residents in the Albina Community.
- Improve the image and function of MLK Jr. Blvd.
- Encourage housing in areas zoned for residential or mixed-use.

VI. Key OCCURA Accomplishments

The following describes significant accomplishments within the URA's two major implementation areas—the Lloyd District and MLK Jr. Blvd. Extension.

PROJECTS

Lloyd District

The Lloyd District portion of the OCCURA has seen dramatic growth and investment in the last 15 years. Combined investment by private and public stakeholders has totaled over \$1.5 billion since 1989. Due to the aforementioned funding constraints, the Commission has been active primarily in the years since 1997. PDC has focused on carrying out investments in area planning, public infrastructure, key site acquisition and housing development.

Significant projects carried out by the private sector since 1989 have included development of the Rose Garden, renovation of the Lloyd Center Mall, construction of the Liberty Mutual Tower and numerous housing projects. Significant projects carried out by public sector partners (primarily MERC, Metro and the Portland Office of Transportation) have included the Oregon Convention Center, 15th/16th de-coupling project and Multnomah/Hassalo Street Improvements among others.

The key projects that PDC has carried out or supported in the Lloyd District since 1998 include the following:

Project	PDC Funding
Broadway/Weidler Street Improvements	\$ 841,000
Eastbank Esplanade	\$ 11,920,000
Steel Bridge “RiverWalk”	\$ 521,000
Oregon Convention Center Expansion	\$ 5,000,000
HQ Hotel Site Acquisition	\$ 7,800,000
Housing Site Acquisition	\$ 1,544,000
Cascadian Tower I	\$ 1,250,000
Business Recruitment & Retention (e.g. Integra)	\$ 1,355,000
Lloyd Business Improvement District	\$ 75,000
Lloyd Planning (LADS, Rose Quarter, etc.)	\$ 1,097,000

MLK Jr. Blvd. /Alberta Street

The MLK Jr. Blvd. and Alberta Street commercial corridors have seen a significant number of projects and investment—over \$30 million over the past ten years and a tremendous amount of positive change. However, significant work remains to be done and portions of MLK Jr. Blvd. appear the way they did 20 years ago. Commission staff has been extremely active since 1993 in implementing projects and programs to support revitalization efforts. When tax increment funds were limited until 1997, PDC was able to access other sources of funding from the Bureau of Housing & Community Development (BHCD), State of Oregon and City of Portland. These resources kept important project activity going when tax increment funds were unavailable.

Since adoption of the ACP and its associated neighborhood plans, the Commission has emphasized the following approach to revitalization on MLK Jr. Blvd.:

1. Infrastructure, primarily street improvements.
2. Acquisition and development of key properties at primary “nodes” for commercial and mixed-use development.
3. A “Toolbox” of resources and programs to support small businesses.
4. A focus on community involvement during all stages of implementation.

The key infrastructure and development projects that PDC has completed or supported on MLK Blvd. and Alberta Street since 1993 include the following:

Project	Funding
Walnut Park Retail Center	\$ 2,000,000
Walnut Park Laundromat & Dry Cleaners	\$ 200,000
Blazers Boys & Girls Club	\$ 50,000
MLK Blvd. Streetscape Improvements	\$ 4,909,000
Alberta Street Improvements	\$ 1,130,000
Vanport Square Property Acquisition	\$ 5,000,000
Adidas Retail Store/Harry Jackson Plaza	\$ 150,000
Knott Street Townhomes	\$ 500,000

PROGRAMS

The Commission has conceived and implemented a variety of programs that have aided redevelopment efforts in the OCCURA. These programs constitute a “toolbox” that has proven effectiveness in assisting small businesses and supporting neighborhood revitalization, primarily on MLK Jr. Blvd. and Alberta St.

Development Opportunity Services (DOS) Program

The DOS Program is an 80% matching grant program that originated in the OCCURA and is now used widely in four other urban renewal areas. The DOS Program provides up to \$12,000 per project for property owners and developers to carry out feasibility studies and other pre-development tasks to promote property redevelopment.

The program allows small businesses and property owners to hire and manage professional consultants (architects, engineers, financial experts) for their project needs. It is centered on a private-sector oriented philosophy that requires participants to manage consultant contracts and payments for services. DOS creates partnerships between PDC staff, local businesses, property owners, professional development consultants and experienced developers—to generate new ideas and strategies for redevelopment.

Since regular funding became available in 1996, 69 DOS projects have been completed on MLK Jr. Blvd. and Alberta St. DOS grant funding in this area has totaled about \$621,000 and has resulted in over \$21 million of private investment. Program recipients have ranged from Small Parts Manufacturing, a long-standing machine shop located on Shaver St. that wished to expand, to the owner of the property at MLK Blvd. and Alberta Street where adidas chose to open their first inner-city retail store prototype. Other program participants have renovated buildings to house businesses ranging from art galleries to beauty supply stores to pet daycare services.

The impact of the DOS program is summarized as follows:

Main Street Area	Number of Completed DOS Projects Since 1996	Total DOS Grant Amount	Leveraged Private Investment (Reported)*
MLK Blvd.	41	\$383,294	\$14,619,000
Alberta Street	28	\$237,778	\$ 7,865,081
Lloyd District	6	\$ 56,267	\$ 158,850

* Data collected is from program evaluation forms and estimates; could be additional investments unreported.

Storefront Improvement Program

The popular Storefront Program is another important tool in PDC's revitalization toolbox. The program generally provides technical assistance and a 50/50 matching grant up to \$20,000 for exterior improvements that include such things as painting and new windows and awnings. The Storefront program has enhanced the appearance of commercial areas on MLK Jr. Blvd. and Alberta Street, leveraged significant investment and helped new and established businesses attract customers.

Since 1994, the Storefront program in the OCCURA has approved grants that total \$ 947,454. The total leveraged investment associated with these projects has exceeded \$ 5,809,700. The program was recently expanded to the Lloyd District portion of the OCCURA and has already proven popular with 6 completed projects and 3 in the design and planning stages. The impact of the Storefront Program is summarized as follows:

Main Street Area	Number of Completed Storefront Projects Since 1995	Total Storefront Grant Amount	Leveraged Private Investment (Reported)*
MLK Blvd.	36	\$ 393,384.33	\$ 2,521,689.76
Lloyd District	25	\$ 230,167.19	\$ 2,421,362.61
Alberta Street	25	\$ 268,528.20	\$ 698,122.00

Business Loan Program

Since the mid 1990's the Commission has had an active and varied Business Loan Program in the OCCURA. This program constitutes an important tool in PDC's revitalization efforts within the OCCURA. Since 1995 there have been 44 loans approved for a total amount exceeding \$5 million. Private investment resulting from these loans has exceeded \$6 million. Funds for PDC's business lending programs in the OCCURA have come from a variety of sources over the years including the Bureau of Housing and Community Development (BHCD), Hatfield Loan funds and EDI-108. Tax increment funds for closed loans have totaled \$1,301,850 or 26% of this total.

In 2003, PDC's Economic Development Department conceived and began implementation of the Quality Jobs Program and the Employment Opportunity Fund. These programs are tools to encourage quality job growth and high-density employment

within the OCCURA. Businesses may receive a conditional loan of \$2,000 per employee for tenant improvements and other construction. Loan recipients must meet wage and job density standards and enter a First Source Agreement. One important recent success of this new loan program was the recruitment of Integra Telecom to the Lloyd District bringing approximately 243 jobs to the OCCURA.

The overall impact of PDC’s Business Loan Program is summarized as follows:

Area	Number of Closed Business Loans Since 1995	Total Loaned Amount	Leveraged Private Investment
OCCURA-wide	44	\$ 5,011,860	\$ 6,389,402

Housing Development Loan Programs

PDC-supported housing development occurs on PDC-owned properties and in partnership with private and non-profit sponsors/land owners. A variety of financial products are used to assist with the development of single-family and multi-family housing. Single-family housing assistance is available city-wide—the focus of this report is the financial products that support multi-family housing within the OCCURA.

Over the last eight years PDC has been involved with the acquisition and direct finance of housing and mixed-use development projects within the OCCURA as a means of achieving the larger community revitalization goals. To date there have been a total of 9 projects that received direct financing for a total amount of \$4,900,000. Private investment resulting from these loans has totaled approximately \$15,500,000 or roughly three times the TIF investment.

The impact of housing Loan programs within the OCCURA is summarized as follows:

Area	Number of Housing Development Projects Since 1996	Total Loaned Amount	Leveraged Private Investment *	Housing Units
MLK Blvd /Alberta St	8	\$ 3,650,000	\$7,900,000	159
Lloyd District	1	\$1,250,000	\$ 7,000,000	60

* These estimates do not include state and federal public investments.

Project examples within the MLK Jr. Blvd. Corridor include the Gladys McCoy Village near N.E. Shaver and Knott Street Townhomes. The significant accomplishment within the Lloyd District has been the completion of the Cascadian Tower, a 59 unit condominium tower adjacent to light rail. In addition to these projects, staff has also assisted in the delivery of other housing projects within the Lloyd District, often through review and analysis of tax abatement requests.

VII. OCCURA Financing

The maximum indebtedness in the Oregon Convention Center Urban Renewal District is \$167,511,000 as established by Commission action in 1998. The remaining maximum indebtedness capacity at the beginning of FY 2003-04 was approximately \$102.9 million. From FY 1997-98 through FY 2002-03, the Commission has spent approximately \$65.4 million, from all revenue sources, on the projects and programs described in Section VI.

The growth in assessed value in the OCCURA has been very significant since its inception in 1989. The OCCURA's frozen base in 1989 was established at \$304,528,900 and recalculated to \$231,818,606 in FY 1997-98 (the recalculated figure reflects assessed values instead of real market values as a result of Measure 50). In FY 2003-04, the total assessed value of the OCCURA had grown to \$917,181,943, an increase of 395%. The Rose Garden, Lloyd Center and Liberty Tower contributed significantly to this growth.

As an Option 3 urban renewal district, the OCCURA receives a fixed amount of the division of taxes (property taxes generated on incremental assessed value, defined as the increase over the frozen base), and a portion of the special levy (additional tax on residents in the City). When Option 3 was chosen for the OCCURA Plan, the amount of funds to be received from the division of taxes was established at \$5,740,000. Since FY 1997-98 the taxes generated on all the incremental assessed value has greatly exceeded this amount, so only part of the incremental assessed value has been "used" to produce the \$5,740,000. The remainder of the incremental assessed value has been "released" and produces tax revenues for the taxing districts.

As a result, the real constraint on the amount of future bond issues in the OCCURA is not the maximum indebtedness but the leverage of division of taxes and special levy cash flows that are essentially fixed. Current estimates for remaining tax increment financing for FY 2004-05 through the debt issuance deadline (June 2013) approximate \$35-40 million but will vary depending on the actual timing of future bond issues or special levy allocations. Revenues from property sales and other sources would be additional.

The most recent long-term bond issue in 2000 included a taxable series and a tax-exempt series. There are IRS requirements on the types of projects that can use tax-exempt proceeds, which are more restrictive than the permitted uses of taxable series proceeds. At this time, tax exempt bond proceeds remain unspent. Staff intends to ensure that the remaining proceeds are applied toward qualifying tax-exempt projects.

VIII. Future Efforts

The Commission's efforts in the OCCURA in the next few years are expected to be characterized by efforts to deliver a few key projects, coupled with the continuation of programs to build housing, generate jobs and assist in the ongoing revitalization of the area.

Lloyd District

Within the Lloyd District portion of the OCCURA, the following are key priorities:

Priority Projects

- **Headquarters Hotel**—The construction of a large Headquarters Hotel is a longstanding goal of the OCCURA Plan. The Commission has set out a goal of building a privately-funded, 800-room hotel adjacent to the Oregon Convention Center by 2008. Staff has prepared a final draft Request for Proposals (RFP) and is prepared to issue it upon approval.
- **Affordable Housing—"No Net Loss"**—There is a strong need and policy directive for the OCCURA to help meet the Central City's 0-60% housing objectives. Efforts are currently focused on Block 49 north of the OCC and an RFP is expected to be issued in FY 04/05.
- **Job Creation**—Creation of living wage jobs in the OCCURA is a very high priority for URA stakeholders. As witnessed by the move of Integra Communication to the Lloyd District's 1201 Building, the Economic Development Department's QJP and EOF programs have successfully attracted new job-creating businesses to the OCCURA. There is interest in seeing these programs expanded and applied more directly to MLK Jr. Blvd.
- **Lloyd Crossing**—Development on the surface parking lots near the intersection of Multnomah St. and 7th Avenue presents a significant opportunity for defining the future of the Lloyd District. Staff is actively working with area property owners and stakeholders on planning and visioning efforts to brand the Lloyd District with a sustainability theme and identify a catalyst project. This central core is highly conducive to Streetcar connectivity to downtown.

Other Projects:

- Pedestrian Improvements & Rose Quarter/Lloyd Pedestrian Connection
- Wayfinding Signage
- OCC Blocks Planning Study

MLK/Blvd./Alberta Street

Within the northern portion of the OCCURA, the following are key priorities:

- Vanport Square—The Albina Community Plan provides a significant policy basis for the Commission's efforts to develop a cornerstone retail project at a central location on MLK Jr. Blvd. This project has been challenged by the lack of an anchor grocery tenant and incomplete site consolidation. Staff is expected to move forward and evaluate alternative development approaches in the near future.
- Grant Warehouse—PDC has successfully acquired the 16,200 s.f. Grant Warehouse property near Fremont Street. Further acquisition is needed to assemble a property for development of a mixed-use project. Immediate next steps include site remediation followed by building demolition. Issuance of an RFP to identify a housing developer is probably 1-2 years away.
- MLK Jr. Blvd. Street Improvements—Completion of the last Phase of street, sidewalk and pedestrian improvements on MLK Jr. Blvd. is expected to occur by late Summer 2005.
- Job Creation—Creation of living wage jobs along MLK Jr. Blvd. is a significant priority of the Commission and URA stakeholders. This is a challenge.
- Commercial Projects—Staff has been actively working on a variety of smaller commercial or mixed-use projects on PDC-owned property. Once implemented, the Fremont Project, Heritage, Beech and 6360 MLK Blvd. projects will represent a significant step forward in revitalization efforts on MLK Jr. Blvd. and attract other investment.
- Piedmont Place—An RFP is expected to be issued for an important mixed-use project at the corner of MLK Jr. Blvd. and Portland Blvd. based on a broad-based community vision. The vision anticipates up to 150 units of rental housing and 20,000 s.f. of retail in a signature development.

Other MLK/Alberta Projects:

- Signage
- DOS
- Storefront
- African American Heritage Markers

Issues

The Commission and staff are presented with a number of important issues and challenges as it looks ahead to achievement of the OCCURA goals and objectives. The following are some of the most pressing:

- 1. Project Priorities**—Although the OCCURA has significant funds relative to some other urban renewal districts, the total amount of resources is significantly less than the district's needs. The OCCURA is characterized by some extremely large projects (ie. HQ Hotel, Memorial Coliseum, Streetcar, Vanport, MLK Street reconstruction, etc). The challenge will be to work with our URA stakeholders to prioritize projects and activities.
- 2. Progress of MLK Revitalization**—The revitalization of MLK Jr. Blvd. has been an important Commission priority for many years. Since 1993 MLK Jr. Blvd has witnessed very important and positive changes and PDC has been involved with many of these changes from a financing or advocacy standpoint. Despite the successes, MLK Jr. Blvd. has not progressed as much as hoped in terms of development activity and perception. This challenge is evidenced in a few key projects by the difficulty developers have experienced attracting tenants. Some of the challenges MLK Jr. Blvd. faces are structural, some are demographic and some are perceptions. The Commission is faced with the need to complete key projects and to assist in the success of private development. Staff anticipates discussing the progress and challenges of development on MLK Jr. Blvd. with the Commission at a worksession in May or June.
- 3. Wealth Creation & Community Benefits to N.E. Residents**—There is an ongoing need to insure that PDC projects and programs provide benefits to North and Northeast residents. As projects that have been in the planning stages for some time reach implementation, the focus must be on wealth creation opportunities including construction jobs, real estate ownership, lease opportunities, permanent jobs and opportunities to provide goods and services for local residents and businesses.
- 4. Achievement of No Net Loss Objectives**—The Lloyd District is expected to participate in the preservation or replacement of at least 1,200 rental housing units at or below 60% MFI in the Central City by 2006. Staff is seeking developable sites and partners to meet this important goal.
- 5. Development of Blocks Surrounding the Oregon Convention Center**—These properties to the east and north of the OCC act as a 'Gateway' to Portland for conventioners and tourists. The properties are currently underutilized and possess significant potential for commercial and mixed-use development supportive of the OCC. A study will be underway in June to assess the market potential of these blocks and prepare a development strategy that meets public objectives.

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- 6. Continuation and Enhancement of Small Business Support Tools**—The combination of the Storefront, DOS and Business Loan programs has proven a very effective and popular method to support small businesses and assist on the revitalization of neighborhood commercial areas within the OCCURA. Continuation and enhancement of these programs, including ongoing budget allocation, is considered important for PDC's future revitalization activities.

BOARD ACTION TAKEN

Approved by the Commission on 4/14/04