

## Lents Town Center Urban Renewal Area Summary of Key Projects & Issues - January 2008 - DRAFT

### URA Summary

The Lents Town Center Urban Renewal Area (Lents URA) was formed in 1998 to spur the revitalization of the Lents Town Center (designated in the Metro 2040 Plan) and surrounding neighborhoods. The URA contains about 2500 acres, and has a maximum indebtedness of \$75,000,000 (about \$37M capacity remains). The URA expires in 2015.

Early projects have included major upgrades to area parks, street projects, the Marshall Tech Center (workforce development), storefront grants, and various types of housing assistance (single family rehab, home ownership, and affordable rental housing). PDC has acquired about 7 acres in the Town Center for the purpose of new commercial/mixed use development, and is currently focusing on additional land assembly and initiation of new partnerships for commercial revitalization.

### Key Current Projects

**Lents Town Center Redevelopment:** Revitalization projects, strategic land acquisitions, and predevelopment activities that include:

- Assurety NW Phase II
- Redevelopment proposal - New Copper Penny
- Property acquisitions

**SE 92<sup>nd</sup> and Harold Redevelopment** (current Little League site): study and community process underway to analyze mixed-use, transit oriented development potential and possible rezoning. Development solicitation expected in 2008.

**Lents Affordable Rental Housing:** Consideration of the New Copper Penny redevelopment proposal for significant rental housing funding (for senior housing) and weighing other opportunities to meet 0-30% MFI rental housing goals.

**Business Finance Tools:** Financial assistance through loans and grants to stimulate investment and job growth. Leverages PDC dollars with private or public funds.

**Affordable Homeownership**— three projects underway include 122<sup>nd</sup> Ave. and Pardee St. 11 unit new homeownership development (PDC property); funding for 7 new homes by HOST and 13 new units by Habitat for Humanity.. Solicitation of new homeownership proposals for 07-08 resulted in 3 proposals for an additional 26 new units, and negotiations are underway for acquisition of the HAP single-family portfolio in Lents. Homeownership expenditures are on track to meet or exceed the TIF Set Aside guidelines.

**Neighborhood Transportation Improvements:** Matching funds and technical expertise are leveraging a \$2.1M Metro Transportation Improvement Program grant to improve traffic safety at Foster Rd. and Woodstock Ave. in Lents Town Center. Initiating URAC requested SE 104<sup>th</sup> Ave. improvements.

**Storefront Grants:** Grants up to \$20,000 not to exceed more than 50% of the improvement costs are available to businesses and building owners to help renovate the exterior façade of commercial buildings. First-come, first-serve basis.

**Park Improvements:** New ball fields in Lents Park will allow redevelopment of the current three acre Lents Little League site owned by PDC (committed \$911K).

**Lents Homebuyer Assistance:** Continuation of successful programs providing direct assistance to homebuyers for purchase and renovation, and home repair for existing homeowners. NHP staff are continuing to revise programs to meet Commission desires and ramp up marketing to reach first-time and minority homebuyers.

**Business Retention:** Technical assistance and best practices to businesses to improve productivity, competitiveness and resource conservation.

**Lents Commercial Corridor Assistance Program (formerly Lents DOS Program):** A new loan program to financially assist commercial corridor revitalization. Loans target commercial property redevelopment, retail retention and improvement, signage and lighting improvement, and Lents DOS

**Freeway Land:** Initiation of Redevelopment Strategy with multi-agency effort to plan for redevelopment of industrial areas. Work to partner with Freeway Land property owners to redevelop 100 acre, industrially zoned, parcel. Freeway Lands is key opportunity to 1) create jobs; 2) provide flood management and habitat restoration of Johnson Creek wetlands (BGS wants to acquire). Future

**Foster School / Housing Redevelopment:** Redevelopment analysis of Foster School for affordable housing and other uses, such as relocation site for the Lents Town Center Masonic Lodge. PDC is partnering with Portland Public Schools.

Project Numbers
12209
12209
32109
70018
33418, 32110 & 33424
26715
70101
13125
33424 & 31209
70251
12213
12212 & 70251
12209, 60009 & 60010

***Key Issues***

Resource Limitations: In three years, if PDC work programs proceed as anticipated, resources are extinguished for all economic development, housing and redevelopment projects/programs. Freeway Land future redevelopment is not funded.

Potential URA Amendment Study: Assess feasibility to: 1) increase amount of indebtedness; 2) enlarge the area of district to include the Foster Rd. commercial corridor between 52nd and 80th St. and areas along SE 122nd Ave. and SE Powell St.; and, 3) add more time to district expiration deadline. Expect decision in Winter/Spring 2008.

Town Center Focus: Maintain strong focus on business redevelopment, family wage jobs, and revitalization of the Lents Town Center commercial core while including opportunities for affordable housing to build wealth and reduce displacement in the community.

Public Involvement: Continue to engage a broader cross section of the community by outreach to the growing racial and ethnic communities in the area.

***Key Accomplishments***

Lents Town Center Redevelopment and Business Assistance - Assurety NW Phase I: Completed construction of the first commercial redevelopment in Lents Town Center. PDC investment of \$1.4M as part of total \$5M project cost. Construction of new "green street" improvement to Foster Rd. Will provide 40-45 jobs at opening and future new jobs, plus temporary construction jobs.

I-205 MAX: PDC contributed \$5M for the new TriMet Green Line and four stations in Lents URA.

This project represents an opportunity to complement PDC's revitalization efforts through high quality station design and station area redevelopment.

Lents Little League Site: PDC brokered use agreement between Lents Little League and Portland Parks and Recreation for construction of new ball fields in Lents Park. Allows vacation of current site for SE 92<sup>nd</sup> Ave. and Harold St. redevelopment.

Earl Boyles Park: PDC invests \$645K to construct Earl Boyles Park adjacent to Earl Boyles Elementary School in the David Douglas School District. Dedication July 9, 2007.

Lents Housing: So far in FY 07/08, provided over \$1M in TIF and non-TIF funds through NHP programs to assist 82 new and existing home owners. Commission approval of the DDA for Pardee 11 unit homeownership project.