

Lents Town Center Urban Renewal Area Budget Scenarios Narrative - AAA Baseball Proposal - June 4, 2009

This narrative is a companion to the alternative budget scenario spreadsheets, which illustrate the impacts of the AAA Baseball Proposal on the Lents Town Center Urban Renewal Area (LTCURA) budget. The matrix is organized and color coded to the budget scenarios for consistency. Note that the Portland Development Commission (PDC) budget is set on a year-by-year basis. These scenarios simply illustrate potential changes to the project and program budgets based on the impacts to available resources (i.e. budget). Any future budget for the URA will receive greater public input and prioritization each year. Each scenario is compared to a “base case,” which is the current Approved Budget and Five Year Forecast (2009/10 – 2013/14). This narrative also discusses the impacts on the remaining six years of the URA (2014/15 - 2019/20), based on the projections completed and adopted for the 2008 URA Plan Amendment.

Program	Base Case	Scenario 1: \$42.3 M for Stadium with a 30% Set Aside for Housing	Scenario 2: \$42.3 M for Stadium with a 15% Set Aside for Housing	Scenario 3: \$42.3 M for Stadium with a 15% Set Aside + \$15M Line of Credit
Business & Industry	<p>The current approved budget includes funding for three economic development programs:</p> <p>New <i>Community Economic Development</i> (CED) program will be rolled out over the next couple years. CED Strategy includes Green Main Streets USA, Economic Opportunity Initiative, & Economic Gardening. Each program is identified in the DRAFT Economic Development Strategy.</p> <p><i>Business Finance</i> programs will continue to be available to eligible small businesses that meet job creation objectives. PDC has many tools (loan products) to retain/create jobs, expand existing businesses, and grow local, regional, and global markets.</p> <p><i>Business Retention or Target Industry</i> program will continue to retain and recruit new businesses. For example, recruiting a new manufacturer to Freeway Land site, or expanding existing green business in URA.</p>	<p>In the first five years, all programs would be eliminated. PDC would likely have no tools available in Lents to assist small businesses or do business recruitment and retention.</p> <p>In the final six year period, programs would be reinstated, but not restored to same level as originally planned.</p>	<p>In the first five years, CED would be eliminated, and other economic development programs would be reduced by approximately 72%.</p> <p>In the final six year period, programs would be reinstated, but not restored to the same level as originally planned.</p>	<p>In the first five years, CED would be eliminated and other economic development programs would be reduced by approximately 43%.</p> <p>In the final six year period, programs would be reinstated, but at significantly lower levels than originally planned (approximately \$600,000 per total for business loans).</p>

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<p>Housing</p>	<p>The current approved budget includes funding for:</p> <p>Completion of existing homeownership development projects and future funding for several more, some as a part of mixed-use developments.</p> <p>Continued annual funding of successful home repair programs—both PDC loans to homeowners needing repairs, and the REACH Community Builders program, which serves senior and disabled homeowners needing home repairs.</p> <p>\$3.5 Million of rental housing funding for projects applying for funding through the current RFP (priority is acquisition/rehab of existing properties; 4 projects have been proposed and are under evaluation).</p> <p>Future rental funding to support new development of mixed-income housing on the 92/H* site and more renovation of existing poor-quality housing in Lents.</p> <p>Potential acquisition and new development of the Foster School site or other opportunity sites (including station-area properties).</p> <p>Continued PDC homebuyer assistance programs for first-time homebuyers.</p>	<p>Housing programs would be reduced by about \$3 Million in the next 5 years. This would result in no funding for up</p> <p>Both rental and home ownership funding would resume again in 2012-13, most likely funding for a mixed income portion of the 92/H project, and resuming homebuyer programs. Foster School site or other opportunity sites would not be funded and there would likely be no future funding for repair of existing rental housing.</p> <p>In the final 6 years of the URA, funding would remain nearly the same as projected in the Lents URA Amendment process. Homeownership & home repair would continue at current (2008-09) levels and potentially enough to fund 1-2 future rental construction projects.</p>	<p>This scenario represents a \$12.8 M reduction in housing projects and programs budgeted over the next five years. As in Scenario 1, the current slate of rental rehab projects would not be funded and there would be no housing funds for 2-3 years for home repair, homebuyer assistance, or rental housing.</p> <p>In 2012-13 and 2013-14, there would be funding available for home ownership programs, and potentially one small rental project.</p> <p>There would likely not be enough for a mixed income portion of the 92/H project or acquisition/redevelopment on the Foster School site or other opportunities. It is unlikely that a “market rate” housing project can occur on 92/H without some subsidy, so this scenario jeopardizes development on that site.</p> <p>In the final 6 years of the URA, housing funding would remain nearly the same as originally projected (meeting the 30% Set Aside) although there would be approximately \$3 Million less due to the reduced overall resources for the URA.</p>	<p>This scenario would result in a slightly lower reduction in housing programs for the next five years (\$10.6 Million), which would allow some limited homebuyer assistance and home repair programs to continue for all five years, and potentially one small rental rehabilitation project to be funded from the current list, but no other funding for two years.</p> <p>There would be very limited funding in 2012-13 and 2013-14 for a potential mixed income portion of the 92/H redevelopment.</p> <p>However, in the final 6 years of the district, there would be significant cuts to housing, like all other projects, due to limited TIF resources in out-years.</p> <p>The impact would likely be discontinuation of all housing programs and projects, other than limited home repairs or homebuyer assistance.</p>
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*SE 92nd & Harold

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<p>Infrastructure</p>	<p>Approved budget includes infrastructure investments (parks, streets, and public facilities) to continue. Infrastructure projects include 104th Ave., 122nd Ave, Foster/Woodstock Streetscape, Lower Foster Road, LID Program, Johnson Creek Flood Mitigation, and various facilities and park improvements.</p>	<p>In the first five years, the only project likely to be funded would be the Foster/Woodstock Streetscape, at reduced level, to take advantage of a federal match and continue project delivery. All parks and street paving (LID) projects would be cut.</p> <p>In the final six years of the URA, Johnson Creek Flood Mitigation investments would be reduced and planned funding for Multnomah County facilities or other public facilities would be cut.</p>	<p>In the first five years, Foster/ Woodstock Streetscape will be funded at reduced level, as in Scenario 1. No parks or other street paving would be funded.</p> <p>The final six years of the URA are also the same as Scenario 1, with cuts to Johnson Creek Flood Mitigation investments and Multnomah County/public facilities.</p>	<p>In the first five years, the only project funded would be Foster/ Woodstock Streetscape at reduced level, but with more funding than in Scenarios 1 and 2.</p> <p>In the final six years of the URA, all planned infrastructure projects would be eliminated, including facilities, Johnson Creek Flood Mitigation, parks and transportation improvement investments.</p>
<p>Revitalization</p>	<p>The current approved budget includes redevelopment, acquisition/land assembly, and revitalization projects and programs.</p> <p>Over the next ten years PDC will focus on redevelopment of Town Center assets with funds for commercial and mixed use redevelopment: 92/H, Dance Club, Assurety NW Phase 2, and Crossroads Plaza block. (This includes funding for a potential grocery store and for mixed use development from the current 92/H RFP process).</p> <p>Storefront and DOS (Development Opportunity Services) programs that assist small business and private property owners will be continued.</p> <p>The Johnson Creek Industrial Area (Freeway Land) project has projected funding of \$4M in early years and over</p>	<p>In the first five year period, all programs would be cut and all redevelopment, acquisition/land assembly, and revitalization projects and programs would be suspended.</p> <p>There may be no funding for the Johnson Creek Industrial Area project in early years, and only about \$5M in later years.</p> <p>In the final six year period, most programs (Storefront, DOS, and Community Livability grants) could be restored at historic levels.</p> <p>Most redevelopment projects would receive funding but at reduced levels; future station area redevelopment would be greatly reduced and future funding for 122nd Avenue and Foster Road sites may have to be reduced to</p>	<p>In the first five year period some programs and projects would be minimally funded, such as Storefront and some Town Center redevelopment, but many would be reduced or eliminated. Priority projects would be existing PDC assets located in the Town Center.</p> <p>There may be no funding for the Johnson Creek Industrial Area project in early years.</p> <p>The final six year period includes funding for most projects and programs. However, similar to Scenario 1, many planned investments would be eliminated to fund core redevelopment activities and programs.</p>	<p>This scenario mirrors Scenario 2 in the first five year period.</p> <p>There would be a small amount (\$2M) of funding for Johnson Creek Industrial Area in early years, but a reduced amount in later years from what was originally planned.</p> <p>The final six year period is more restricted than Scenario 1 or 2 in terms of available resources for projects. As a result, there are fewer resources for the projects delayed from the early years, and funding decisions would have to be made between redevelopment projects along 122nd Ave and Foster Rd versus Town Center programs and projects. There would likely not be funding for future station area development.</p>

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	<p>\$8M in the final years of the URA to support infrastructure and redevelopment activities to create new jobs.</p> <p>A new community livability program will be launched to assist revitalization of civic and non-profit buildings. Work also includes assisting key sites along Foster Corridor (Ex: Days Theater), and future (6-10 years out) funding for revitalization along 122nd Avenue, and acquisition and redevelopment at other light rail station areas.</p>	<p>fund the delayed Town Center properties.</p>		
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