

Lloyd-Holladay TIF Action Plan Working Group Meeting #3

July 2025



**Portland
Housing Bureau**



**PROSPER
PORTLAND**

Today's Tasks:

- **Review and confirm SWOT** (15 minutes)
- **Discuss and Brainstorm:**
 - District Investment Goals & Actions (45 minutes)
 - Budget Priorities (20 minutes)



**Portland
Housing Bureau**



**PROSPER
PORTLAND**

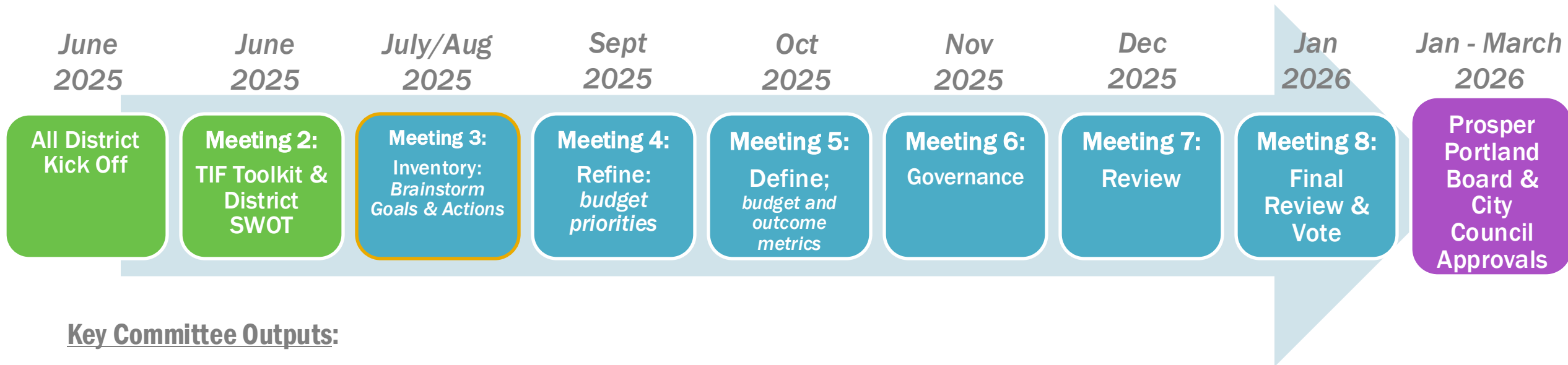
Operating Agreements

- Active participation
- Share the mic – and use your name tent
- Question the problem vs. the individual
- Permission to make mistakes
- Intent vs. impact
- Lead with curiosity
- Expect and accept non-closure
- Prioritize communities most impacted

Public Participation Guidelines

- Working Group meetings are open to the public
- Public invited to comment at start of meeting
- Public and staff asked to observe and listen for the remainder of the meeting
- Reserve discussion / questions / activity participation to members only

Working Group Process



Key Committee Outputs:

- Inform context and vision for 5-year investment strategy
- Develop investment priorities
- Align budget allocations and anticipated outcomes
- Recommend future approach for governance and reporting on Action Plan progress
- Recommend Action Plan for Prosper Board and City Council approval



**Portland
Housing Bureau**



**PROSPER
PORTLAND**
Building an Equitable Economy

Example: Gateway Action Plan

This Month's
Featured Discussion:
Goals & Outcomes

ACTION 3.1:

Attract new neighborhood investment to activate key properties and improve mixed-income housing production and commercial development through public/private partnerships.

- Invest in a public/private partnership to deliver 250+ middle-income homes, commercial development, improve street connectivity and walkability, and provide public benefits and district activation.
- Pursue redevelopment of Prosper Portland property at the Gateway Transit Center via partnership with adjacent property owners, key anchor tenants, and TriMet.

Measure of success:

- At least one signature middle-income project on track to deliver 250+ new mixed-income units in the District.

ACTION 3.2:

Facilitate development on privately held properties with an emphasis on mixed-income housing by offering commercial loans for middle-income rental and homeownership opportunities:

- Provide loans to fund predevelopment, construction, and/or permanent financing for projects targeting 5-10 units with a focus on homeownership and a diversity of homeownership types (cottage clusters, condos, attached townhomes)
- Prioritize loans for larger scale mixed-income housing projects that deliver on a diversity of floorplans (3-4 BR) to increase multigenerational and immigrant-focused housing

Measure of success:

- Three smaller to larger scale housing projects delivering approximately 30 homes.

ACTION 3.3:

Encourage construction of additional affordable housing units and take advantage of opportunities to construct new mixed income, multifamily housing projects.

Measure of success:

- Support at least one new multifamily rental project with regulated affordable housing units.



**Housing Production
& Opportunity**

Example: Gateway Action Plan

Upcoming Featured
Discussion: Budget
Allocations

Forecasted Budget

Summary of Proposed Investments: \$65.6M *

HOUSING PRODUCTION & OPPORTUNITY		INCLUSIVE ECONOMIC GROWTH & CELEBRATING DIVERSITY		ACTIVATION & LIVABILITY	
Budget	Expected Outcomes	Budget	Expected Outcomes	Budget	Expected Outcomes
\$21M Signature Project	1 Middle-income project with 250+ units	\$1.275M Small Business Grants & Loans \$275K PIP Loans	Loans & grants disbursed to 15-20 businesses	\$1.42M Community Livability Grants	5 committed projects
\$5M Infill development loans	30 middle-income homes, prioritizing homeownership	\$3.3M Affordable Commercial Tenanting Program	Support to 10 - 12 businesses	\$1.64M Activations, Public Art & Security Improvements	10 art & security grant 2-3 major property activations
\$7M Prospective signature project	1 Mixed-income project in pipeline	\$3M The Nick Fish Tenant Improvements	The Nick Fish is fully leased and operational by FY 2026	\$5.5M Public Improvements	Finalize 2 major public infrastructure projects
\$15.6M Prospective affordable project	1 deed-restricted affordable project in pipeline				
Subtotal: \$48.6M		Subtotal: \$8M		Subtotal: \$9M	

*Includes forecasted affordable housing set aside funds for PHB. Additional TIF revenue for affordable housing and economic development will continue to accrue after this 5-year budget until the Gateway TIF District reaches its allowable limit by state law.



Middle Income Housing Production & Opportunity

Inclusive Economic Growth & Celebrating Diversity

Affordable Housing Production

Activation & Livability

Review:
Updated District SWOT

Lloyd Holladay District Strengths

- **Transit Connectivity:** *The core of the District* is well connected to transit with more residents commuting to work by bike or public transit than Portland overall. New investments can enhance the existing network and increase connectivity throughout the Central City.
- **Existing Organizational Capacity:** *District has well established community organizations that work closely together to support the neighborhood. (Lloyd Enhanced Services District, Lloyd Community Association, Lloyd EcoDistrict, GoLloyd, Right2Dream Too)*
- **Proximity to Major Destinations:** *District is adjacent to Rose Quarter, Convention Center and new music venue at Lloyd Center which will attract major events and provide opportunities to draw visitors into the district.*
- **Adjacent to Residential Neighborhoods:** *Surrounded by heavily residential areas like Irvington and Sullivan's Gulch provide proximity to potential customers and employees.*
- **Existing Workforce and Potential Market :** The District has a higher share of adults with a bachelor's degree or higher and more working age residents. This existing workforce offers a strong potential market for commercial spaces and employers who might locate in the area.
- **Market Rate Housing Production:** The District has expanded its multi-dwelling housing stock by 324% since 2000 whereas Portland's multi-dwelling stock grew by 170%.

Lloyd Holladay District Weaknesses

- **Retail Vacancy and Lack of Investments in Storefront Improvements:** In Q1 2024, the District had a retail vacancy rate of 30% compared to 5% citywide, and some small businesses struggle with outdated facilities and absence of District branding in certain areas
- **High Concentration of Office and Hotels:** Hotel occupancy decreased by 30%, and reduced visitor and employee foot traffic has made recovery more difficult compared to areas with a more balanced mix of residential and commercial uses.
- **High levels of Housing Cost Burden:** 52% of the District's households who rent experience housing cost burden, and here is a smaller share of Naturally Occurring Affordable Housing in the District compared to Portland (10% compared to 36% citywide)
- **Large Lots without Street Connections:** There is a need to reintroduce parts of the street grid and improve overall connectivity, accessibility and usefulness for desired land uses.
- **Inadequate Park Facilities:** The parks within the District lack the necessary amenities to meet the needs of the growing residential population and support the area as a regional destination.
- *Prevalence of Rental Units: Rental unit turnover presents challenges when trying to engage residents.*

Lloyd Holladay District Opportunities

- **Large-Scale Development Opportunities:** The Lloyd Center is a 29-acre site with a pending Master Plan including thousands of housing units, new shopping areas, and entertainment venues. The redevelopment will integrate new roadways and add outdoor spaces. Additional large-scale sites include Regal Cinemas site and Portland Bottling.
- *New Housing: The District has potential for new multi-dwelling housing across the spectrum of affordability along corridors with a mix of employment and services and near transit lines.*
- **Underutilized Properties:** 72% of the acreage in the District has an Improvement to Land ratio of less than 1, indicating a high potential for redevelopment.
- **Proposed Open Space and Activations:** The Green Loop and new open space proposed at the Lloyd Center can create vibrant areas that encourage pedestrian activity through activations and events, promoting a lively and engaged community.
- *Lloyd Mall Tenants: Businesses could use support to relocate in brick-and-mortar spaces in the district.*
- *Utilize Proximity to Major Destinations: Opportunity to create travel/tourism corridor/hub and draw visitors to the neighborhood.*

Lloyd Holladay District Threats

- **Displacement risks:** Rising costs and increased investment raise risks of gentrification and displacement, particularly among BIPOC communities. *The Black community in N/NE Portland has already been displaced and needs space in NE Portland.*
- **Homelessness crisis:** Significant investments are needed alongside TIF to address the homelessness crisis.
- **Declining retail market:** Consumer behaviors and retail industry trends have contributed to high retail vacancy rates as the area has seen a reduction in national credit retail tenants who have historically been attracted to the area.
- **Loss of employment:** The area experienced a significant decrease in total employment, dropping by 7% or 1,047 jobs from 2019 to 2022; and 10% or 56 establishments have left the District between 2019 and 2022

Discussion:

TIF Investment Goals & Actions

Action Plan Budget

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
Economic Development/ Development*	3,000	150,233	269,820	351,143	438,311	4,828,705	6,041,212
Affordable Housing*	87,233	192,017	307,997	414,796	529,267	4,101,699	5,633,009

*Net of PHB and Prosper Portland Program Delivery Costs

Commercial Vitality

What we heard:

- Thriving diverse and locally owned businesses, including business incubation
- Additional food options
- Employers/Employees choosing the district to locate their business and come to the office
- Sense of homecoming for Black business owners
- Support for small business vibe occurring within Lloyd Mall

What we can do (draft):

1. **Action:** Support small businesses through loans and grants
 - Promote business tenant improvement loans and grants within the district
 - Expand the Affordable Commercial Tenanting (ACT) grant program to support retailers within the district
 - Support businesses located within Lloyd Mall to find permanent locations within the district
2. **Action:** Explore pilot expansion of No Vacancy Project, building on lessons learned from Old Town
3. **Action:** Explore tenanting the 910 Building with food cart pod / food court concept
4. **Other Actions?**

Housing Production

What we heard:

- New housing development including Lloyd Mall
- Strong need for additional residents
- Sense of homecoming for Black residents

What we can do (draft):

1. **Action:** Invest in a public/private partnership to deliver mixed-income housing, commercial development, improve street connectivity and walkability, and provide open space
2. **Action:** Facilitate development on privately held properties with an emphasis on mixed-income housing by offering commercial loans for predevelopment, construction and permanent financing
3. **Action:** Invest in the affordable housing continuum, targeting low- and moderate-income households, by offering loans for predevelopment, construction, rehabilitation, permanent financing, home buying and home repair
4. **Other Actions?**

Vibrant Public Realm

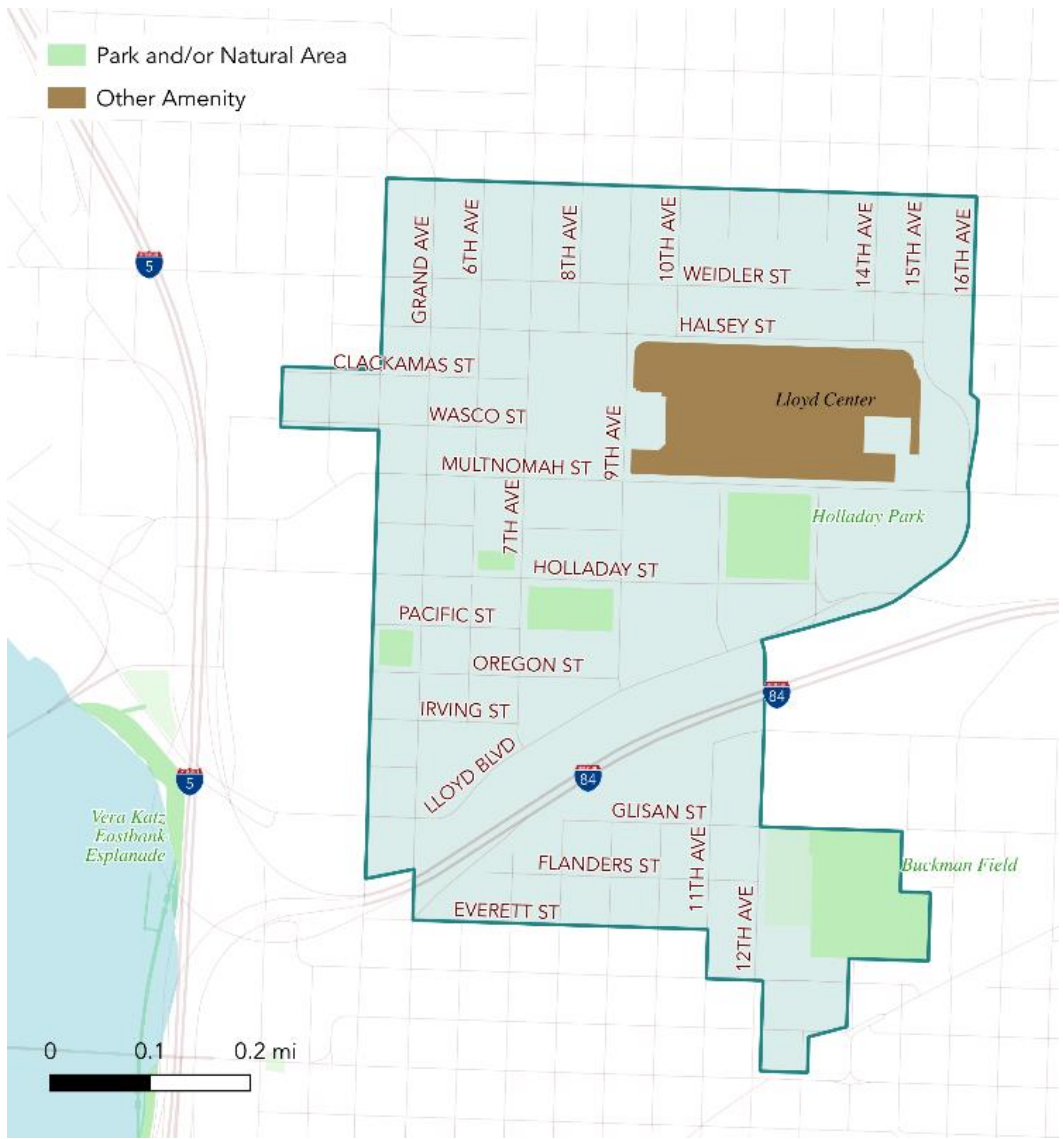
What we heard:

- Multimodal people-centric district with reduced reliance on car access and parking
- Walkability and connected neighborhood fabric
- Make Lloyd a community that operates 24/7; Potential for entertainment district leveraging adjacent uses and visitors to the new music venue
- Art/ public realm / places to play

What we can do (draft):

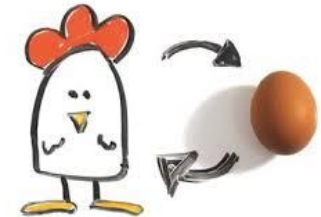
1. **Action:** Implement public infrastructure improvements to reconnect community and ensure safe access and crossings.
2. **Action:** Invest in community anchor nonprofits to support cultural inclusion and community livability via Community Livability Grant (CLG) investments
 - Prioritize opportunities for projects that include public art to activate community on a 24/7 basis.
3. **Action:** Invest in reimagining Holladay Park and creation of new open space within Lloyd Mall redevelopment
4. **Other Actions?**

Where do we start with available resources?

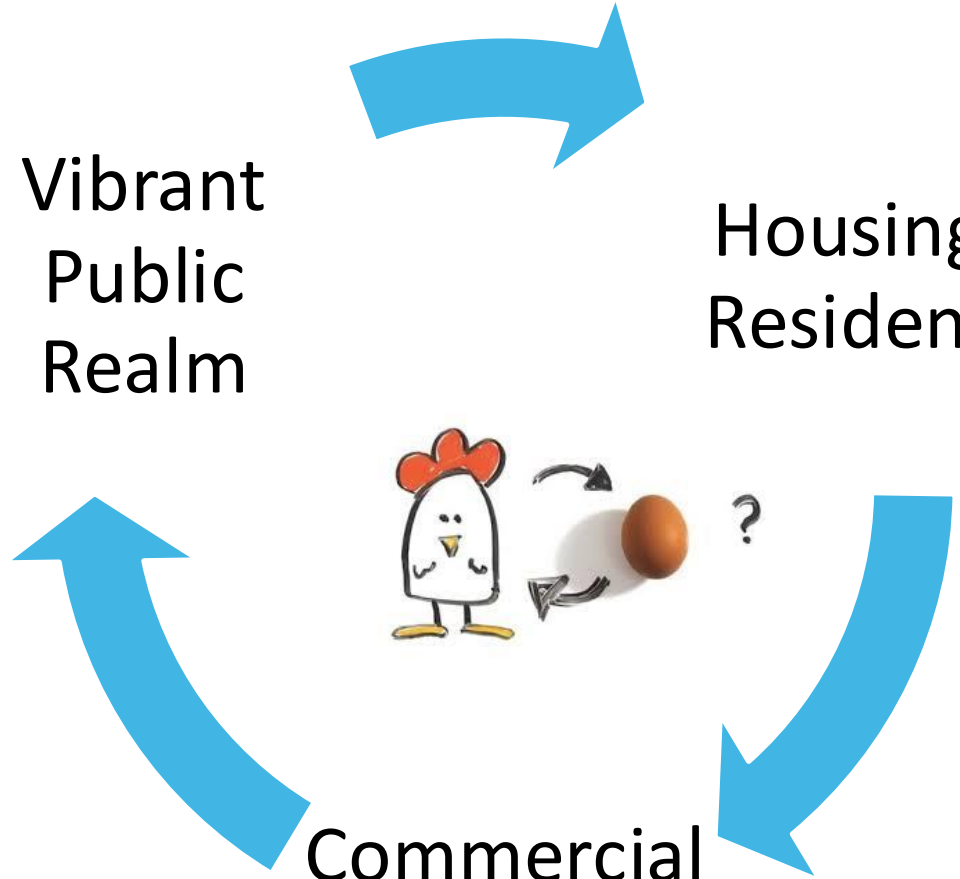


Vibrant
Public
Realm

Housing/
Residents



Commercial
Vitality



Action Plan Budget

	FY 2025-26	FY 2026-27	FY 2027-28	FY 2028-29	FY 2029-30	FY 2030-31	Total
Economic Development/ Development*	3,000	150,233	269,820	351,143	438,311	4,828,705	6,041,212
Affordable Housing*	87,233	192,017	307,997	414,796	529,267	4,101,699	5,633,009

*Net of PHB and Prosper Portland Program Delivery Costs

Round Table Share Out:

What other resources and partnerships exist in the District that can help deliver on our aspirations?

Thank you!