

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7632

**ADOPTING A MINOR AMENDMENT TO THE LLOYD-HOLLADAY URBAN
RENEWAL PLAN**

WHEREAS, on October 30, 2024, the Portland City Council passed Ordinance 191939, adopting the Lloyd-Holladay Urban Renewal Plan (the “Plan”) and directing Prosper Portland to administer implementation of the Plan;

WHEREAS, the Plan aims to revitalize certain areas of the Lloyd District in Portland’s Central City by attracting large employers, supporting small businesses, and growing a vibrant inclusive neighborhood, and the Plan includes a goal to expand activities that support tourism and complement economic success, vibrancy, and livability, with a focus on retail, cultural events and institutions, public spaces, arts and entertainment, urban design, and transportation;

WHEREAS, the Plan identifies three project categories, organized within two work portfolios including Inclusive Growth through economic and urban development with an emphasis on predevelopment, storefront improvements, and public-private partnerships;

WHEREAS, through public engagement, the property located at 910 NE MLK Jr. Blvd. has been prioritized for strategic activation and commercial redevelopment activities in support of the District Action Plan and regional anchors like the Oregon Convention Center; and

WHEREAS, Section 4.2 of the Plan entitled Future Plan Amendments states that a Minor Amendment to the Plan may be approved by Resolution of the Prosper Portland Board of Commissioners;

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board hereby amends the Lloyd-Holladay Urban Renewal Plan to include 910 NE MLK Blvd as a priority project area and approves 910 NE MLK Blvd for commercial redevelopment activities, which may include financing project costs to thereafter be repaid from tax increment finance revenue, as set forth in the attached Exhibit A;

BE IT FURTHER RESOLVED, that the Prosper Portland Board does hereby direct that a copy of this Amendment be recorded in the Deed Records of Multnomah County, Oregon; and,

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer than four commissioners for this resolution and of all of those present, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Lloyd-Holladay Tax Increment Finance District Plan – Amendment #1

SECTION 3 – PLAN IMPLEMENTATION

Section 3.1 – Proposed Projects and Major Activities

The Plan identifies three project categories, organized within two work portfolios:

- A. Inclusive Growth (to be implemented by Prosper Portland)
 1. Economic & Urban Development: Predevelopment, storefront improvements, and public-private partnerships.
 2. Infrastructure: Road extensions, parking infrastructure, utility upgrades, demolition and grading, parks and open spaces, streetscape improvements, and signage.
- B. Affordable Housing (to be implemented by Portland Housing Bureau)
 1. Affordable Housing²: Preservation of existing and production of new affordable housing.

This section provides a description of the proposed projects to be undertaken under the Plan as well as the connection between the project categories, the Plan’s goals, and the estimated tax increment financing contribution (Table A). None of the anticipated projects is a “Public Building Project,” as that term is defined in ORS 457.010.

The total amount of TIF used for all projects, excluding administration and finance fees, is approximately \$268,651,023 in nominal year-of-expenditure (“YOE”) dollars. The cost of administration and finance fees over the life of the Area increase this total to \$290,000,000.

Table A – Project Alignment with Plan Goals

Project Short Name	Description	Relation to Urban Renewal Goals
Economic & Urban Development: up to \$94,027,858 (35%)		
Recruitment and Retention of Large Anchor Employers, National Retailers, and Traded Sector Industries	<p>Offer tenant funding and incentives to attract and retain anchor employers, and support entrepreneurship, lean manufacturing, efficiency improvements, and innovation. Target and leverage anchor employer investments to catalyze large-scale development opportunities at opportunity sites like Lloyd Center. Priority project areas include:</p> <ul style="list-style-type: none"> • Redevelopment of Lloyd Center • Redevelopment of Portland Bottling and associated properties • Regal Cinema/parking lot 	<p>Goal 1: Maintain the economic and cultural diversity of established communities and minimize or mitigate involuntary displacement resulting from new development</p> <p>Goal 2: Encourage the production of housing to take advantage of the Central City’s unique concentration of active transportation access, jobs, open spaces, and supportive services and amenities.</p>

² In accordance with 2015 Affordable Housing Set Aside policy, rental housing is created and preserved with a focus on households earning less than 60 percent of area median income, and homeownership housing with focus on households earning 80 percent to 100 percent or less of area median income depending on home size.)

Small Business Support	<p>Invest through grant and loan programs and direct investment in tenant and façade improvements, related infrastructure improvements, and incentives for affordable commercial tenancing and related leasing to a) support small business stabilization and growth with a focus on ground floor tenancing and key cultural and retail districts; b) support inclusive wealth creation; and c) create a vibrant retail environment that attracts diverse visitors from the region and beyond. Priority project areas include:</p> <ul style="list-style-type: none"> • Commercial / retail corridors along NE Broadway and NE Weidler • Redevelopment of Lloyd Center • Conversion of 910 NE MLK Jr. Blvd property 	<p>Goal 4: Design neighborhoods to support physically and socially active healthy lifestyles for all people through the inclusion of plazas, parks, open spaces, and recreation opportunities, a safe and inviting public realm, access to healthy food and active transportation, and the density of development needed to support these economically.</p> <p>Goal 7: Enhance the existing character and diversity of the Central City districts, strengthening existing places and fostering the creation of new urban places and experiences.</p> <p>Goal 8: Strengthen the Central City as a location for job creation by addressing development issues that affect businesses and by supporting economic development strategies and programs that facilitate economic growth.</p>
Rehabilitation of Existing Buildings and Development of New Commercial Space	<p>Renovation of commercial buildings, including unreinforced masonry buildings, seismic upgrades, and other climate resilience related improvements. Investments in both large and small construction of new commercial spaces and related parking needs, including conversion of office space to research and development space, light manufacturing, maker spaces, and residential, as well as through lease and loan guaranties. Priority project areas include:</p> <ul style="list-style-type: none"> • Redevelopment of Lloyd Center • Redevelopment of Portland Bottling and associated properties • Regal Cinema/parking lot • Conversion of 910 NE MLK Jr. Blvd property 	<p>Goal 9: Support access to and expansion of economic opportunities for all groups facing longstanding disparities, including education, housing, and employment so that they can achieve equitable benefits of development and economic prosperity.</p>
Inclusive Neighborhoods	<p>Support development of services and amenities that complement new and renovated housing (e.g., open space; community centers; recreational, arts,</p>	

	and cultural centers etc.) and are reflective of and attractive to a diverse demographic. Priority project areas include: <ul style="list-style-type: none">• Redevelopment of Lloyd Center• Regal Cinema/parking lot• Holladay Park• Conversion of 910 NE MLK Jr. Blvd property	Goal 10: Expand activities that support tourism and complement economic success, vibrancy, and livability, with a focus on retail, cultural events and institutions, public spaces, arts and entertainment, urban design, and transportation.
Middle-Income Housing (60-120 percent AMI)	Increase housing production via gap financing for new multi-dwelling middle-income residential development via conversion or new development. Create housing opportunities, including for BIPOC individuals and families, to support increased demographic diversity. Priority project areas include: <ul style="list-style-type: none">• Redevelopment of Lloyd Center• Redevelopment of Portland Bottling and associated properties• Regal Cinema/parking lot	
Infrastructure: up to \$53,730,205 (20%)		
Connectivity & Accessibility Improvements	Create connectivity within and to the District. Make improvements to support activations within the District and implement signage solutions usable for all age groups. Enhance accessibility for individuals with mobility challenges. Priority project areas: <ul style="list-style-type: none">• Connectivity and activation along NE 12th Avenue, including across I-84• Blumenauer Bridge• Holladay Park	Goal 4: Design neighborhoods to support physically and socially active healthy lifestyles for all people through the inclusion of plazas, parks, open spaces, and recreation opportunities, a safe and inviting public realm, access to healthy food and active transportation, and the density of development needed to support these economically.
Public Realm Enhancements	Implement placemaking strategies that are reflective of and attractive to a diverse demographic to support activations (new and existing), including via car-free zones and implementing public art initiatives to support art walks and events.	Goal 5: Improve street design and function to increase efficiency and safety for all transportation modes and the ability to meet the needs of businesses, shoppers, residents, and visitors. Establish a system and standards that emphasize walking, bicycling, transit use, and freight access while continuing to provide automobile access.

Street and Utilities Improvements to Support Vertical Development	New streets, street improvements, bike lanes, new and/or relocated utilities (water, storm, sanitary sewer) to serve new District development at Lloyd Center and other large westside sites. Pursue infrastructure to meet sustainability and climate goals through innovation. Improve seismic resilience and system capacity upgrades. Project priority areas: <ul style="list-style-type: none"> • Lloyd Center 	Goal 6: Encourage redevelopment of large sites that includes new compatible uses, green buildings and infrastructure, equity considerations, scenic resource preservation, new pedestrian connections, strong street presence, and new open space amenities.
Affordable Housing: up to \$120,892,960 (45%)		
Affordable Housing	Support development of new affordable multi-dwelling residential uses, including family size units and accessible units, including via site acquisition and direct investment. Priority project areas: <ul style="list-style-type: none"> • Redevelopment of Lloyd Center • Redevelopment of Portland Bottling and associated properties • Regal Cinema/parking lot 	Goal 3: Create attractive, dense, high-quality affordable housing that accommodates a broad range of needs, preferences, abilities, and financial capability in terms of different types, tenures, sizes, costs, and locations. Support new housing opportunities for students, families, older adults and the unmet needs of extremely low and very low-income households.