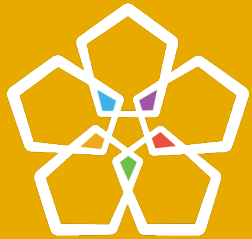




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Cully Tax Increment Finance District

Open House #1

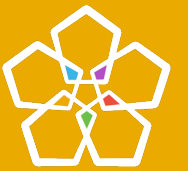
March 31, 2022

Welcome!

Please feel free to introduce yourself in
the chat



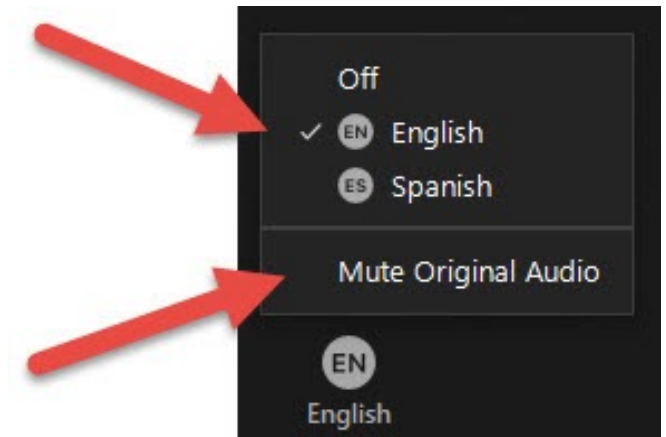
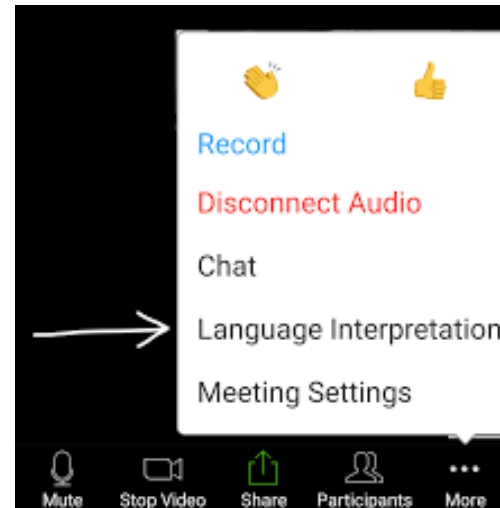
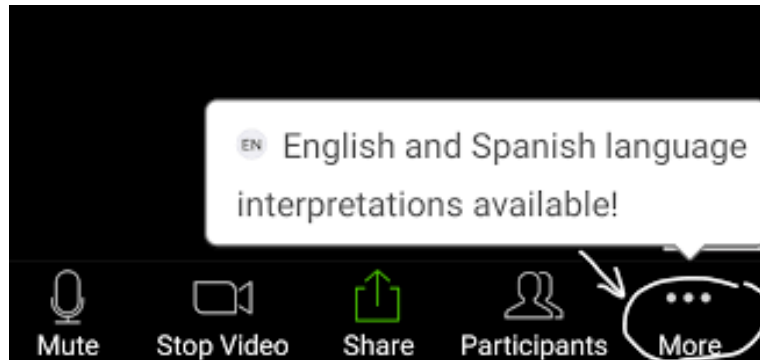
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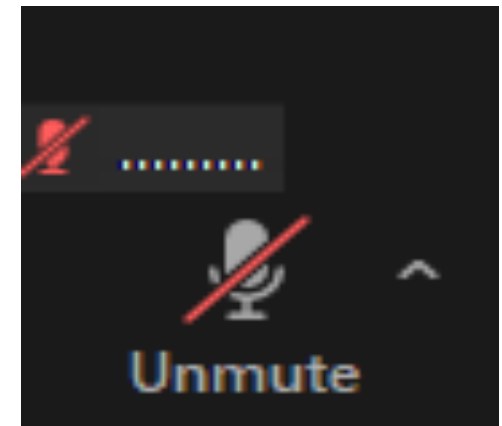
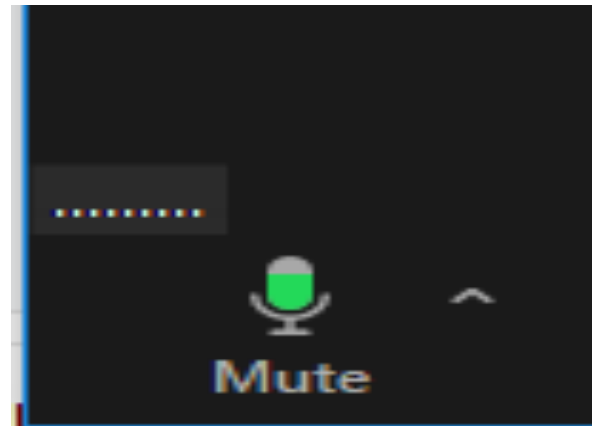
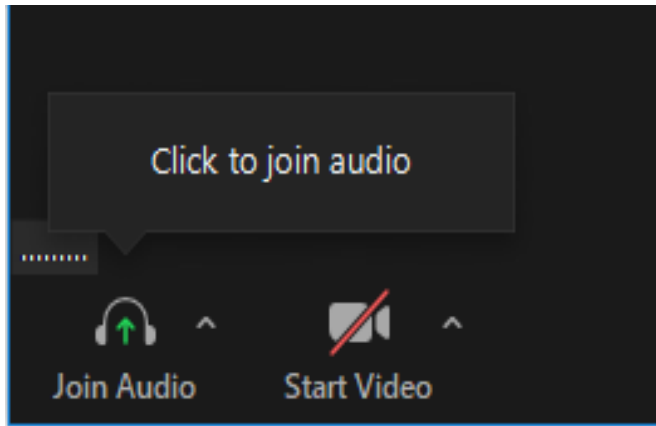
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Building an Equitable Economy

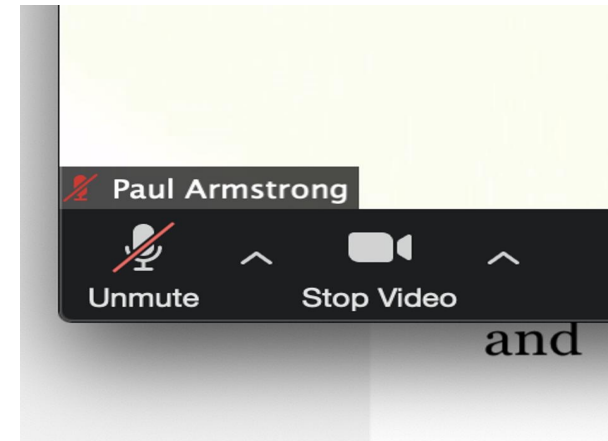
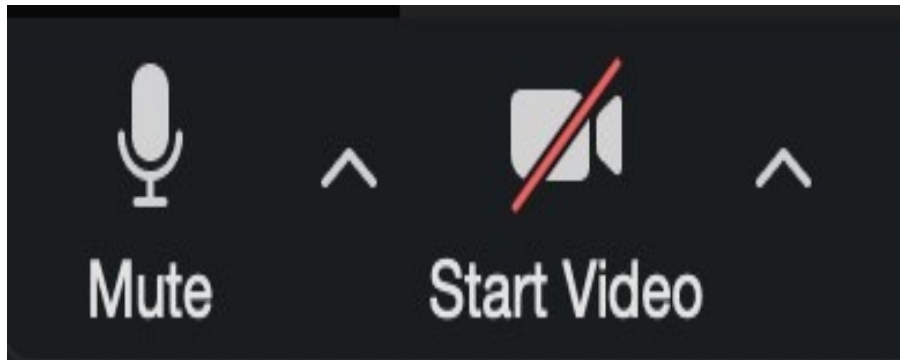
Interpretación en Español Disponible



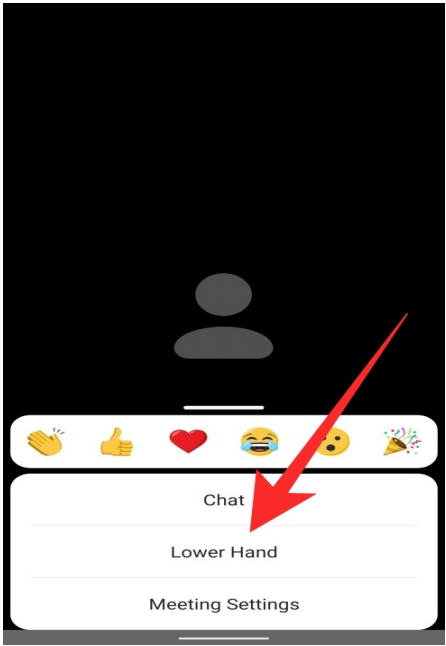
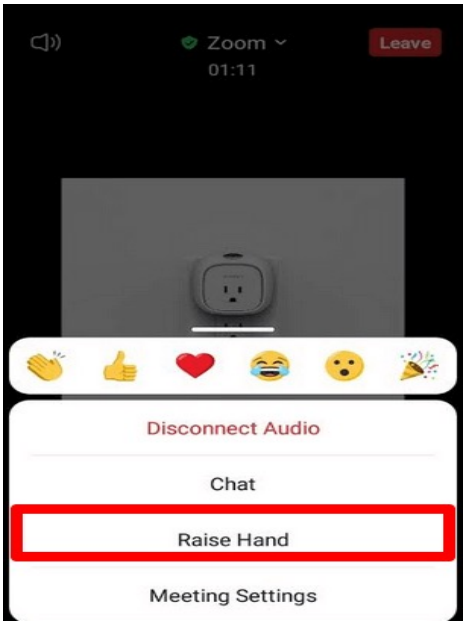
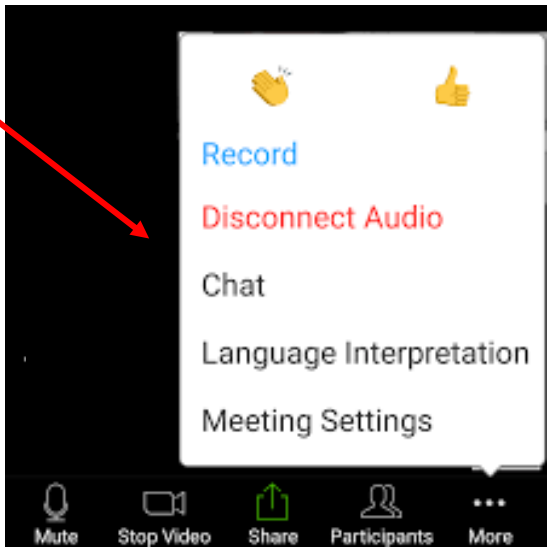
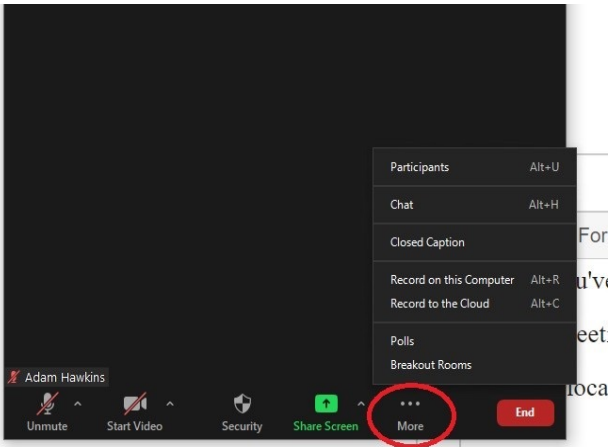
Mute and Unmute



Video On and Off



Chat and Reactions



Our Agenda

1. Welcome
2. Background on Tax Increment Financing
3. Cully TIF Exploration
 - What is the process? Who is involved? How might TIF be used?
4. Q&A

Break

5. Breakout Groups & Report Out
 - What types of investments would you prioritize and support?
 - Is there anything missing or that gives you pause?
6. Closeout & Next Steps



Project Partners



Prosper Portland

Kimberly Branam
Executive Director



**Portland Housing
Bureau**

Shannon Callahan
Director



Cully Exploration Leadership Committee

Maria Grzanka
Cully Association of
Neighbors



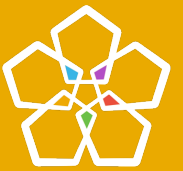
Edy Martinez
Our 42nd Ave Neighborhood
Prosperity District



Overview of Tax Increment Financing



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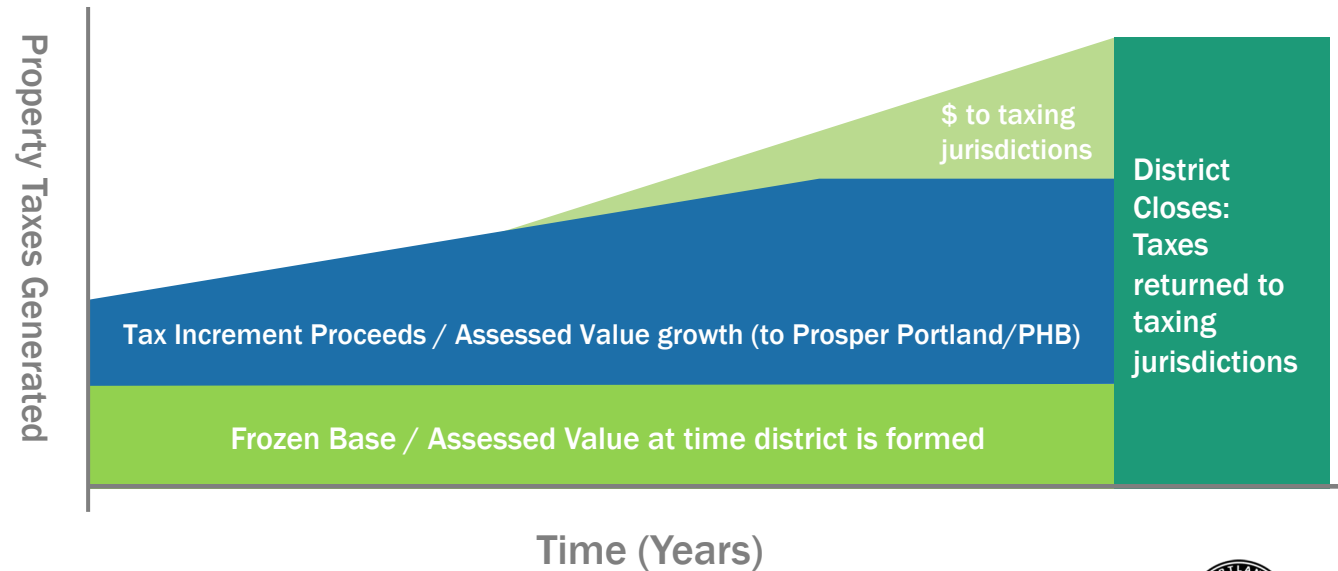
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What is TIF?

Tax Increment Financing is a source of funding that can be invested in community priorities for physical improvements.

Funding comes from the growth in property taxes within a defined TIF district.

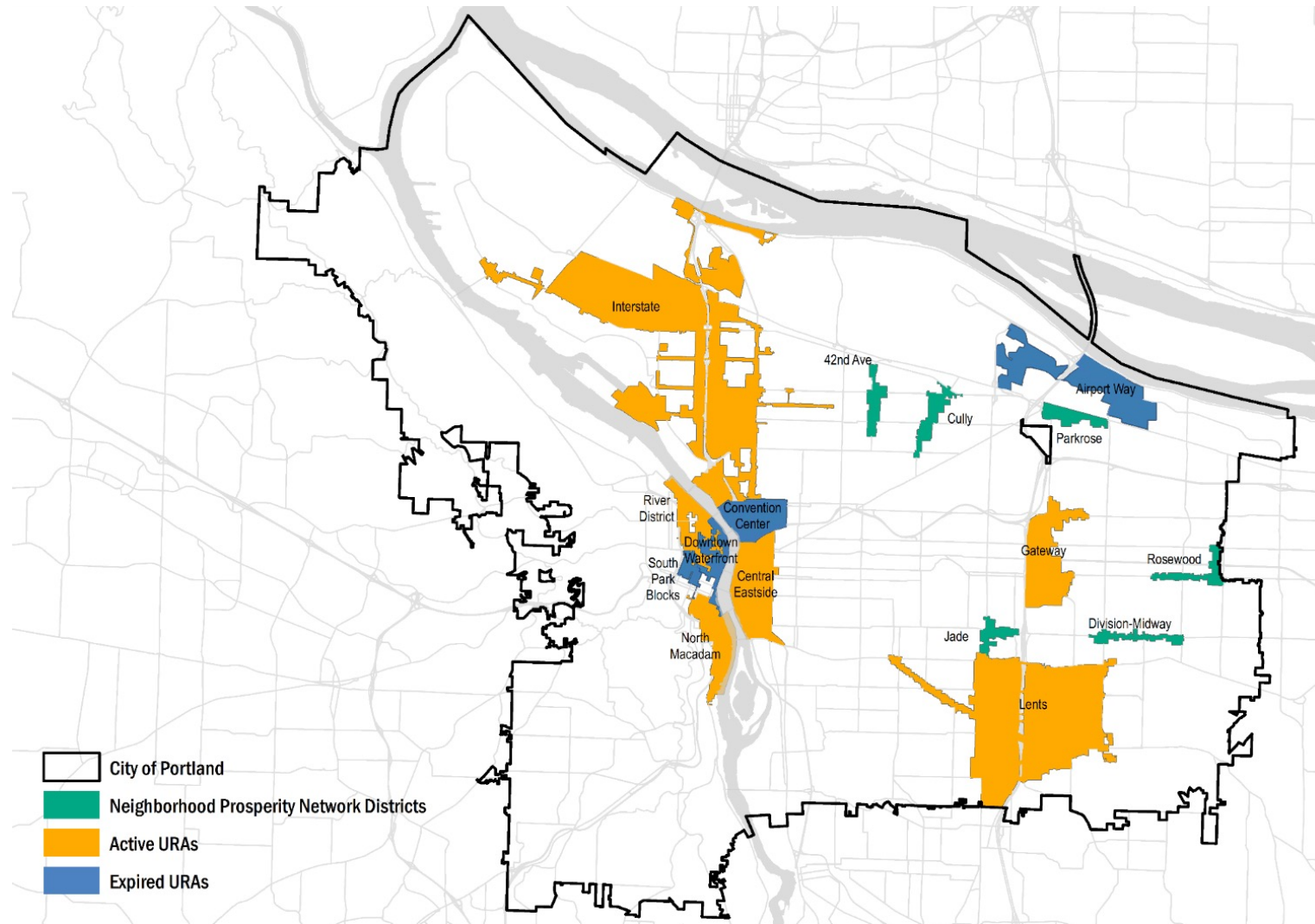


What can TIF fund?

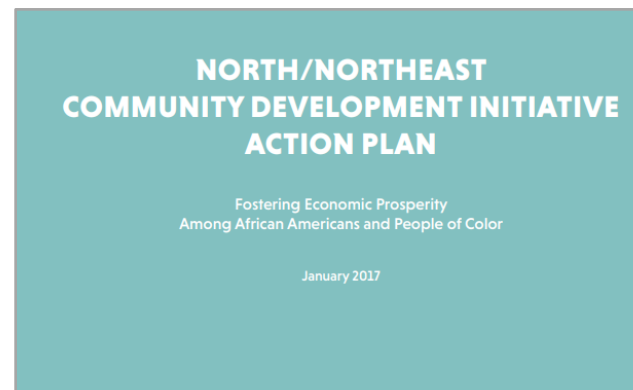
- Physical improvements and related investments:
 - Loans and grants to renovate buildings or redevelop property
 - Property acquisition and disposition by City
 - Affordable housing development and preservation
 - Commercial tenancing
 - Infrastructure (ex: parks, streets & sidewalks, transit)
 - Project-allocated administration



Where are Portland's TIF Districts?



How are priorities set?



Cully Tax Incremental Finance District Open House #1



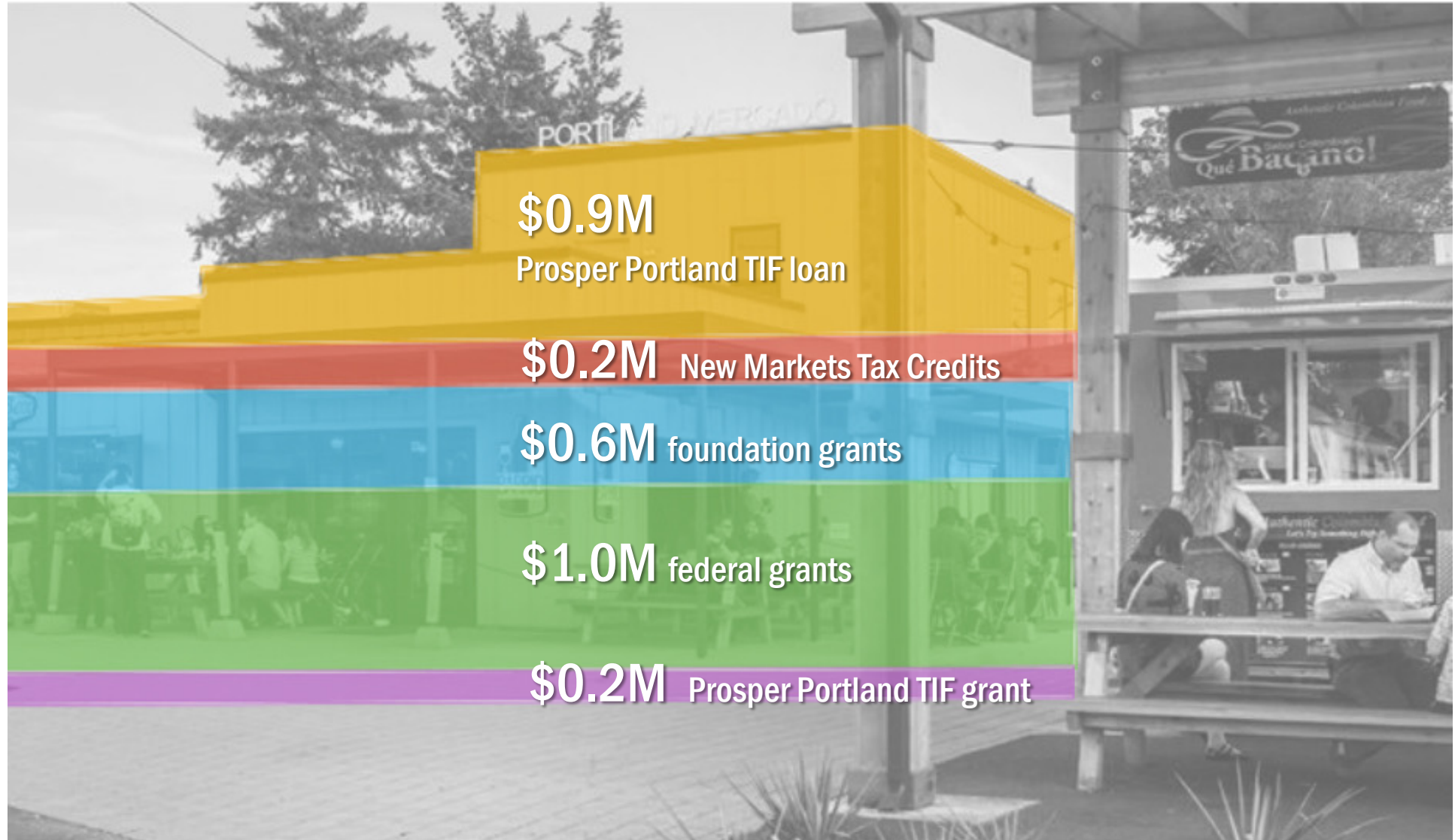
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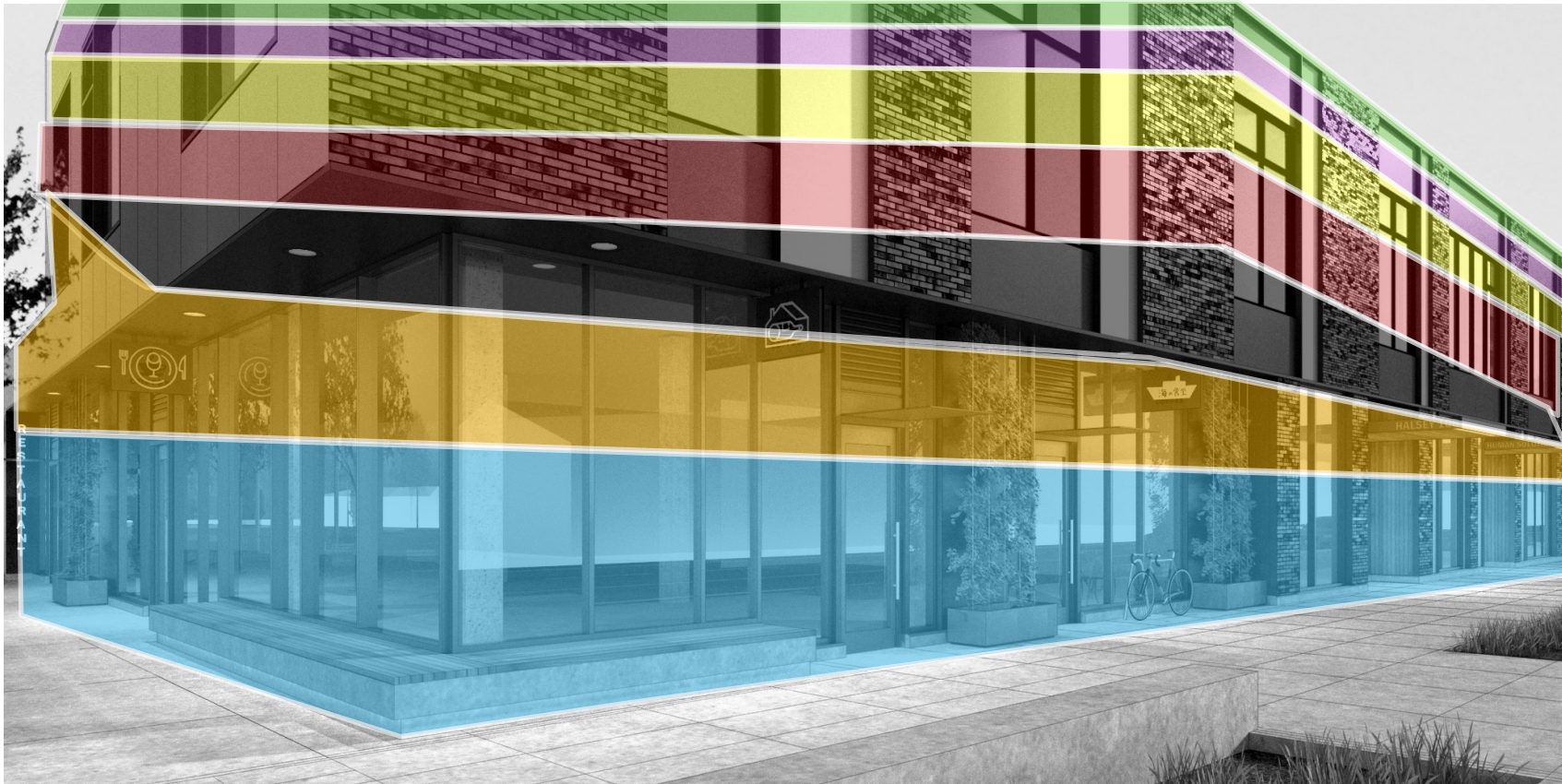
How does TIF support partnerships?

Portland Mercado



How does TIF support partnerships?

The Nick Fish



- \$0.9M
Developer equity
- \$1.1M
Grants + Fee Waivers
- \$3.5M
Prosper Portland equity
- \$4.0M
Bank loans
- \$6.0M
Prosper Portland TIF loans
- \$7.4M
Portland Housing Bureau TIF loan
- \$9.6M
Affordable Housing Tax Credits



Examples of what TIF cannot be used for:



**Workforce
development
programs**



**Business technical
assistance**

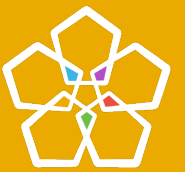


**Non-physical
rental
or homeowner
services**

Cully TIF Exploration Process



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Building an Equitable Economy

A New TIF Model: Partnership with the Cully Community

What's similar?

- TIF is a property tax-based funding tool with related legal restrictions
- Geographically focused Action Plans guide investment priorities every ~5 years
- Economic and real estate markets heavily influence outcomes
- Focused outreach & engagement to gather input on projects over time
- City Council, Prosper Board have TIF budget decision making authority and legal liability

What's different?

- | | |
|--|---|
| <ul style="list-style-type: none">• Publicly led TIF district formation process (Plan & Report development) | <ul style="list-style-type: none">• Co-created TIF vision, priorities, and goals between community and public |
| <ul style="list-style-type: none">• Publicly led engagement to define vision, priorities, and goals | <ul style="list-style-type: none">• Community-led and publicly led engagement opportunities |
| <ul style="list-style-type: none">• Stakeholder input with a focus on nearby businesses & residents | <ul style="list-style-type: none">• Early & prioritized focus on groups vulnerable to displacement |
| <ul style="list-style-type: none">• Episodic engagement; accountability and oversight largely with public institutions | <ul style="list-style-type: none">• Deeper engagement and partnership on accountability and oversight; identifying resources for community supported implementation |



Who are Our Cully Partners?

- Cully Association of Neighbors
- Cully Blvd Alliance
- Habitat for Humanity Portland Region
- Hacienda CDC
- NAYA
- Our 42nd Ave
- Verde



Why Cully?

- History of community development investments and relationships within the district and via NPN
- Community partners requested exploration of new TIF district as tool to stabilize community and prevent gentrification
- Challenges in Cully – Preliminary Report:
 - Rising investment pressures
 - Sparse commercial development
 - Poor walkability
 - Scarce transit
 - Brownfields
 - Lack of open space/recreational opportunities



What is Our 42nd Avenue & the Neighborhood Prosperity Network?



Our 42nd Avenue is economic development by the community, for the community.

We are a collection of residents, business owners, local employees, commercial property owners, community institutions and others who have partnered to ensure that economic change benefits the people of 42nd Avenue in an inclusive way.



We are a connecting point and a conduit for community collaboration.

The Vision

The community's long-term vision is to transform Cully, its neighborhood, into a place with plentiful safe, affordable housing, thriving locally owned Black, Indigenous and people of color owned (BIPOC) businesses, rewarding employment opportunities, safe and accessible transportation options, parks and open spaces, a clean and healthy environment, climate resiliency, with places and programs that reflect the cultural diversity of BIPOC individuals.

TIF-funded neighborhood change, guided by individuals and groups vulnerable to displacement within Cully, results in more opportunities and greater stability for all Cully residents, rather than leading to displacement and gentrification.

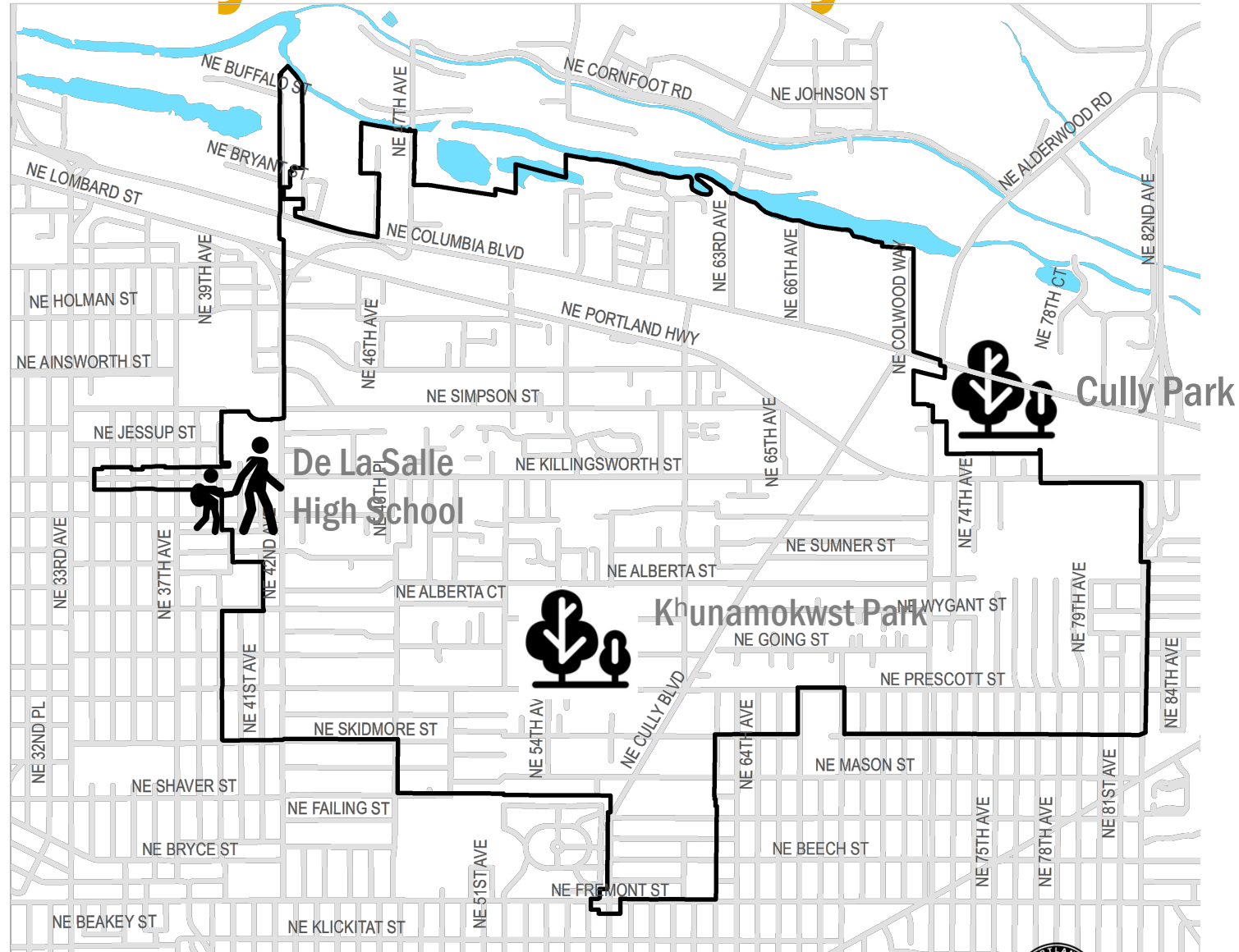


Initial Community-led Efforts

- Preliminary report on the creation of a community-led TIF district in Cully
- Prioritized recurring engagement with groups vulnerable to displacement
- Online workshop and survey about initial sections of the TIF District Plan



Proposed Cully TIF Boundary



Priorities We've Heard

Guiding Principles Input

- Stabilize community first (esp. through housing)
- Community oversight on proposed projects
- Community spaces for recreation, education, and connection
- Consideration of and removal of barriers for folks accessing opportunities (e.g., immigration status, criminal history, etc.)
- Securing additional benefits from projects/investments

Investments to Support Principles

- Purchasing land before prices rise further
- Support local businesses
- Affordable rentals/homeownership and home repairs
- Building recreational facilities/community space
- Public art paired with housing and/or businesses
- Equitable economic opportunities

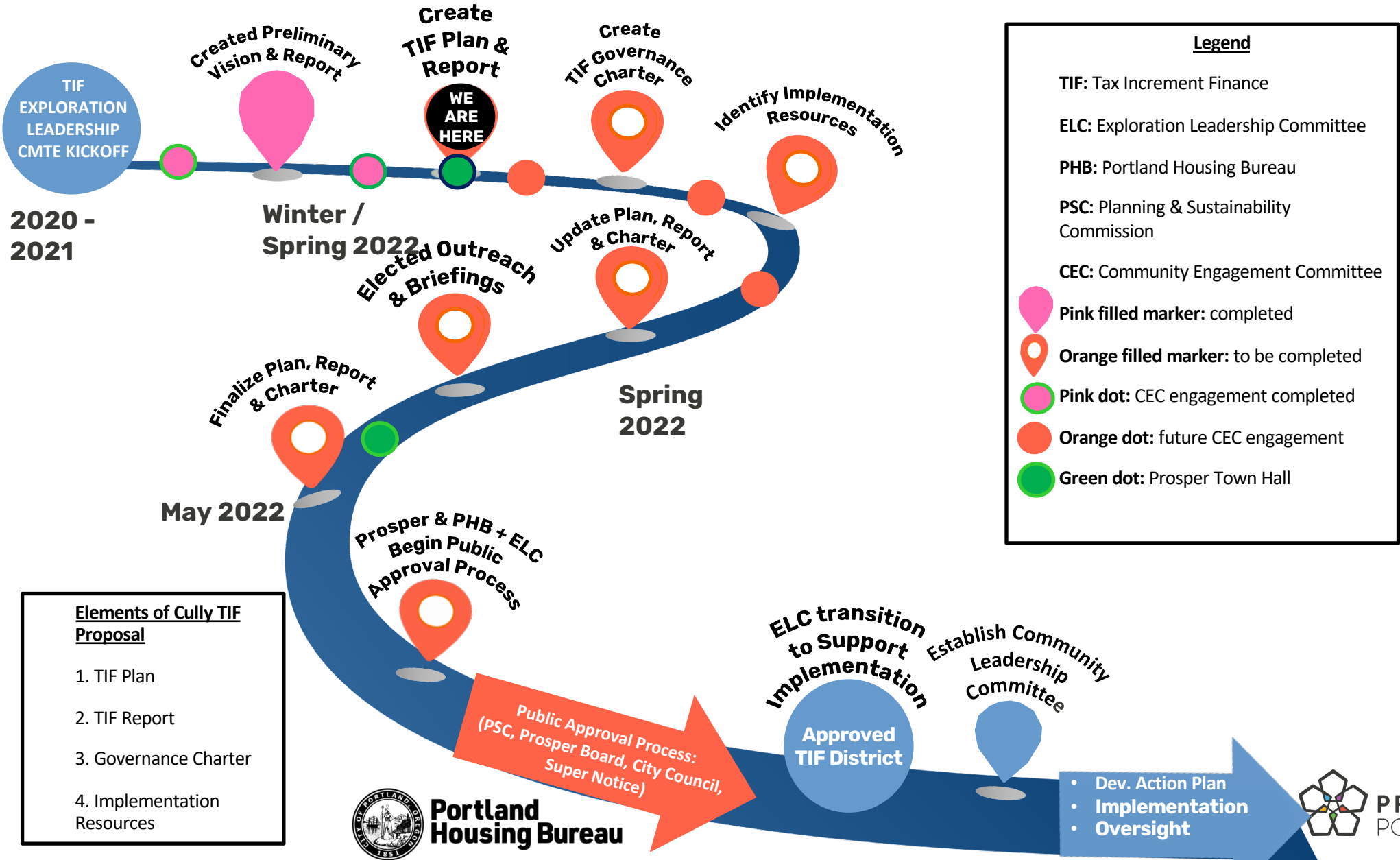


Investment Areas

- **Rental Housing & Home Ownership**
 - Create affordable rental housing and housing for first-time homebuyers
 - Home repairs and upgrades
- **Small Business & Commercial Buildings**
 - Commercial space on ground floor with funds to make business opportunities accessible for BIPOC entrepreneurs or other communities
 - Repairing existing storefronts or small business tenant improvements
- **Property Acquisition**
 - Purchase land to partner with nonprofit & private developers for affordable housing, to support businesses, and for other projects in the TIF District Plan
 - Buy existing buildings to prevent displacement and preserve housing and business opportunities
- **Recreational Facilities**
 - Community center
 - Community gardens



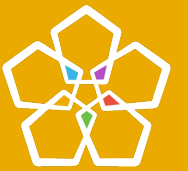
What is the process? What comes next?



Questions?



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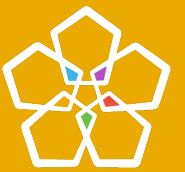
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Short Break

5 minutes for you time



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Building an Equitable Economy

Breakout Discussions

*Spanish speakers will have their own breakout room to discuss

Project examples for discussion purposes:

HOUSING



Homeownership, Home Repair Grants
Affordable Rentals

SUPPORT LOCAL BUSINESS



Small Business Loans/Grants
Affordable Commercial Spaces

ANCHOR NONPROFIT AND COMMUNITY FACILITIES



Community Center

MULTI-USE/MIXED-INCOME DEVELOPMENT



Co-Located Community Space,
Commercial and Affordable Housing

INFRASTRUCTURE



Streets and Sidewalks,
Parks (as part of a project)

WHAT'S MISSING?



Breakout Discussions

1. Given our vision and goals, what types of investments would you prioritize and support?
2. Is there anything we are missing that would help us fulfill the vision and achieve our goals?



Report Out

What did folks hear in breakouts?



Resources & Next Steps

- Cully webpage: <https://prosperportland.us/portfolio-items/cully-tif-district-exploration/>
- www.Cullycommunityled.org
- Next Steps
 - May 4th Open House (*moved to June 8th*)
 - Survey on Draft Cully TIF Plan planned for April
 - Public approval process ~ May-September

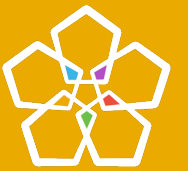


Thank you!

Please email cullytif@prosperportland.us
with questions or comments



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Building an Equitable Economy