

**Lloyd-Holladay TIF Action Plan
Working Group Meeting #4
Lloyd Center Tower, 825 NE Multnomah St, 1st Floor Conference Room
August 19, 2025, 3:00 – 4:30 pm**

MEETING PURPOSE

The purpose of the meeting is to:

- Highlight example district investment opportunities
- Discuss potential Action Plan Budget Scenarios
- Roundtable share out and brainstorm district partnerships

MEETING MATERIALS

- Meeting slides

INPUT SOUGHT

- Investment Opportunities
- Budget Scenarios
- District Partnerships

DECISIONS or RECOMMENDATIONS TO BE VOTED ON

- None

UPCOMING MILESTONES

- Next Working Group Meeting: Tuesday, September 16th 3:00 – 4:30, location TBD

Meeting Summary

(See also meeting presentation)

Welcome, Introductions

- Kiana Ballo (Prosper Portland) welcomed people to the meeting and reviewed the agenda.

Public Comment

- None

Example District Investment Opportunities

The Working Group reviewed example investment opportunities and provided the following final feedback:

- *Question:* is the 910 building in an opportunity zone and what is the economic leverage?
 - *Response:* It is in the opportunity zone, but the concept is to leverage it as a Prosper Portland owned asset located next to the Convention Center to provide additional food businesses with a low barrier to entry.

- *Question:* Is the 910 building project earmarked and needing approval or is this a hypothetical?
 - *Response:* It is a concept the real estate team is exploring that could be considered for TIF funding to help get it off the ground if that is something the working group is interested in.
- *Question:* Louisa Flowers building has vacant ground floor since 2018, is there a way to enliven some of the urban spaces?
 - *Response:* Louisa Flowers commercial spaces are more similar to other opportunities in the neighborhood that could qualify for programmatic small business support to help fill that space. It is a slightly different conversation from the 910 building since the 910 building is Prosper owned. The action plan can prescribe small business loans and grants that private or non-profit property owners and businesses can apply for once the action plan is approved.

District Budget Scenarios Discussion

The Working Group reviewed three budget scenarios that explore different approaches for district investments for both Prosper Portland and Portland Housing Bureau funds:

- *Question:* Grants and loans leverage other funds; how do they do that?
 - *Response:* Prosper's grants and loans have different requirements and currently the grant program guidelines are going to Prosper Portland's board to adjust the requirements. Small business loans are to help cover the gap if the small business grant doesn't cover the full project cost.
- *Question:* Do the infrastructure bureaus have capital improvement plans?
 - *Response:* Part of the action planning process is convening a technical advisory committee to talk about their work in each of the districts. Some bureaus have some grant resources for planning work across the three districts and are pursuing additional grants. However, all bureaus are constrained in funding for capital projects.
- *Question:* Affordable housing is accruing at 45% over each year but TIF dollars don't have to be split that way year over year, right? Economic development could be front loaded in the early years of the district?
 - *Response:* Yes, the split can adjust annually within the action plan but must maintain the 45/55 split overall.
- Appreciate more money going toward small business support but need even more, there is a general lack of vitality, and it seems like public realm improvements are not a good trade off right now. More investment toward small business support, tenant improvements for more local businesses in the district.

- Curious about signature public realm ideas, restrict grants for small business to support for ground floor storefronts.
- Letter to the governor about needing more affordable housing and more housing will provide a better business environment.
- Lloyd District can fill storefronts but if there isn't residential it will be a ghost town after 5 pm.
- Offices are here and this district needs 24/7 activation, pandemic did a number on multiple levels but even at the fullest with a bit of residential added, retailers are still struggling. Need housing to bring people to the neighborhood.
- *Question:* What does \$3 million do for housing? What is the cost per unit for Louisa Flowers?
 - *Response:* PHB subsidy typically is \$150-200 per unit, but the full construction of a unit is between \$500-700.
- Food hub idea is a great location, and it is a waste land over there, thinking about other geographies in the district where there could be strategic focus.
- *Question:* What does \$5.3 million get you versus \$3 million for affordable housing?
 - *Response:* Historically PHB has been able to acquire a 1-acre site between 3-4 million dollars but that is location dependent.
- *Question:* How many units is an on an acre?
 - *Response:* Depends on the size of the units and acre is a large site for a high-density site. PHB typically seeks opportunities to build at least 50 units.
- *Question:* How is the Housing Bureau assisting with private owners to comply with the cooling mandate? There is an expectation now that every resident needs cooling in their unit, but a lot of owners don't have enough funding to comply with it. Are there resources for that?
 - *Response:* Work through PCEF for AC units which could also be included in the home repair funding with TIF.
- *Question:* What of the units that PHB just bought (referring to the 2024 Rapid Acquisition RFP)?
 - Each received a different level but about \$5m, \$6m, \$11m between the three buildings. All dollars go out in a competitive process, TIF dollars are not the entire funding source for affordable housing projects.
- *Question:* Land and building acquisition are very opportunistic, is there any flexibility around opportunity in the case that a site became available?
 - *Response:* Both entities would need to have the resources available at that time, but should the opportunity arise, and the resources are there then it would be possible to have flexibility.

- There is a market moment now with market rate housing developments becoming available now and there could be an opportunity for conversion at a decent rate.
- *Question:* Looking at alternative 2, are there enough homes in Lloyd that would need that kind of support? Could it be done to an apartment building?
 - *Response:* It could be done to condos, it is still a small amount of funds, about 4-6% of the district is condos/single family homes.
- *Question:* How important is having a large amount of money to spend on acquisition versus a predevelopment loan?
 - *Response:* There could be smaller predevelopment loans, but there are priority sites in the district that could be jump started by those projects. Helps with design, permitting, environmental processes, architectural, etc.
- *Question:* The inclusionary housing zoning, are those units able to be subsidized by TIF dollars since they are affordable? Does property acquisition qualify for this?
 - *Response:* Prosper resources could subsidize the market rate units in an inclusionary housing development, but inclusionary housing policy does not allow any additional city subsidy aside from the balanced package of existing subsidies.
 - *Response:* The mall and most of the property in the Lloyd district is in the newly extended property tax exemption area, there could be a 10-year property tax exemption for all of the units (affordable and market rate) which would likely be greater than the subsidy TIF could provide.

An informal poll was taken across the various investment scenarios. Strongest support was reflected for small businesses, with supportive but scaled back investments in the 910 building, a preference for predevelopment for middle-income housing, and some level of investment in the public realm.

Round Table Share Out – District Partnerships

The Working Group discussed ongoing projects in and around the district and potential partnership opportunities for TIF investments:

- Ecodistrict working on a grant to support Holladay Park community surveying and testing activations, feedback for infrastructure changes, more to come there. Advocating for the Green Loop, metro grant for regional transportation options. Still discussing with PBOT for more funding for more permanent Multnomah Avenue infrastructure, bike lanes and planters that are temporary but looking to make it more permanent with bioswales.
- GoLloyd, that is the big project with PBOT pursuing TGM grant to coincide with Broadway project. The whole grant application is for both projects.

- Lloyd Mall development, AEG venue is being developed, SW plaza is an opportunity to fund a park to help activate that venue, venue should open in 2027. Funds are needed now to start upgrading the area. Infrastructure cost for demolition is necessary for new development.
- Holy Rosary has the two blocks west of MLK in the district, recruitment was successful for those for one block of market rate housing and a ¾ block area for affordable housing. The affordable housing would be available first. Land will be owned by the church and leased to the two developers. Probably won't be timely for TIF investments. Since Clackamas St is on the green loop alignment, if there were infrastructure improvements that were an area wide benefit that could help the projects.
- *Question:* For affordable housing, is it possible to do affordable housing without acquisition?
 - *Response:* Portland Housing Bureau does not enter the ownership chain but provides gap funding for acquisition, it could be land leased by others.
- Opportunity zones, the line is currently drawn on 9th and if it could be drawn on 15th or 16th that would be great.
 - *Response:* Conversation at the state level about changing the criteria for what census tracts qualify.

Attendance

Lloyd-Holladay Working Group

Keith Jones	
Owen Ronchelli	X
Ziggy Lopuszynski	
Julie Gustafson	
Tom Kilbane (sub Joey Shoemaker)	X
Willie Levenson	
Khanh Tran	
Emily Mandic	X
Kurt Craeger	X
Alison Wicks	X
Steve Day	X
Matthew Henderson	X
Debbie Kitchen	
Kristin Leiber	X
Minyana Bishop	
Jona Davis	

Guests & Staff

Amy Nagy	X
Sarah Harpole	X
Kiana Ballo	X
Jessica Conner	X
Josh Roper	
Gwen Thompson	X
Thuan Duong	X
Kate Piper	X
Bev Keagbine	
Kara Hamilton	X