



**Annual Urban Renewal Report  
Covering Fiscal Years 2024-25 and 2025-26**

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## INTRODUCTION

The following Prosper Portland Annual Urban Renewal Report (the “Report”) includes a summary statement which reflects actual financial information for the preceding fiscal year and the current budget for each urban renewal area (“URA”), or tax increment financing (“TIF”) district within the City of Portland. The Report includes an analysis of the financial impact on tax collections for the overlapping governmental units within the urban renewal districts. The information provided in the Report complies with Oregon Revised Statutes (“ORS”) 457.460 reporting requirements. [ProsperPortland.us](https://ProsperPortland.us) includes more information on TIF districts and the economic development work Prosper Portland does throughout the City of Portland. Please see the following specific resources for additional information on Prosper Portland budgets, finances and economic impacts in the City of Portland:

- [Annual Budget and Annual Comprehensive Financial Report](#)
- [2025 Insights and Indicators Report](#): a comprehensive review of Prosper Portland programs and accomplishments and the overall state of the Portland economy.
- [Understanding Portland Tax Increment Districts](#): a comprehensive report published by ECONorthwest for City Council that assesses the impact of TIF Districts between 2000 and 2022.

## PROSPER PORTLAND AND CITY OF PORTLAND TAX INCREMENT DISTRICTS

Prosper Portland is the economic development and urban development agency of the City of Portland, Oregon. Created by Portland voters in 1958, Prosper Portland’s mission is to create economic growth and opportunity for Portlanders.

Prosper Portland is governed by a five-member Board of Commissioners (“Board”) appointed by the mayor and approved by city council. The Board is authorized by Portland City Charter to administer the business activities of the agency. Prosper Portland has been a driving force in Portland’s vibrancy and livability. As Portland’s urban renewal and economic development agency, Prosper Portland uses tax increment financing (“TIF”) to invest in business growth, catalytic projects, and an ecosystem that nurtures small businesses, entrepreneurs, and innovators. As such, the term tax increment financing or TIF district, as used throughout this document, is equivalent to Urban Renewal Area as defined by ORS 457.010. *Tax Increment District* is used in lieu of the term Urban Renewal Area to emphasize the use of tax increment as a financial tool that funds programs key to Prosper Portland’s strategic goals including, but not limited to, the development of affordable commercial space, lending programs to support long-term property owners, and grants that support small business prosperity and local nonprofits.

Prosper Portland’s work, including all TIF district projects are guided by [Advance Portland: A Call to Action for Inclusive Economic Growth](#) which was endorsed by the Board and adopted by City Council in April 2023. Advance Portland is a collaborative strategy that was built through deep community engagement and a comprehensive assessment that revealed short-and long-term challenges including insufficient business and housing growth significantly impacting Black, Indigenous, and all People of Color (BIPOC) communities, the Central City, and East Portland. The strategy presents a focused plan to collectively deliver inclusive and sustainable economic growth through four key objectives:

- Propel Inclusive Economic Growth & Innovation through traded sector business retention, expansion, and recruitment, Enterprise Zones, international trade development, and film recruitment and navigation through the Office of Events and Film.
- Support Entrepreneurs to Start, Scale and Innovate through the Small Business Hub, Inclusive Business Resource Network, Mercatus Business Registry, small business repair and stabilization grants, and My People's Market.
- Foster a Vibrant Central City & Neighborhood Commercial Districts through the Neighborhood Prosperity Network, partnership with Venture Portland, funding to explore new TIF districts in East Portland and downtown, investments in Broadway Corridor site preparation to support affordable housing, events navigation and activations through the new Office of Events and Film and preserving affordable ground commercial space through the Affordable Commercial Tenanting Program.
- Connect Portlanders to High Quality Jobs through workforce development and initiatives like Portland Means Progress.



Each TIF district has a plan which provides information on the area including the legal boundaries, goals and objectives, project activities, and expiration dates. A report for each TIF district plan provides more details on the condition of the area, maximum indebtedness, and fiscal impacts. Prosper Portland also works with stakeholders of each district to create an Action Plan to implement the goals of each district and guide budget development. In 2024, ECONorthwest released [Understanding Portland Tax Increment Finance District Investment Impacts 2000-2022](#). The report provided a comprehensive review of TIF districts identifying how development, jobs, housing and affordable housing progressed within the districts compared to the rest of the city. The findings of the report noted that, when using these metrics, higher levels of development, jobs, housing, and affordable housing were found within the TIF districts. The report also identified that in the Interstate Corridor District, Black residents and other people of color experienced significant levels of displacement. The findings from this report, coupled

with Prosper Portland’s experiences working with Cully on the development of the Cully TIF District, are informing all subsequent TIF district exploration work.

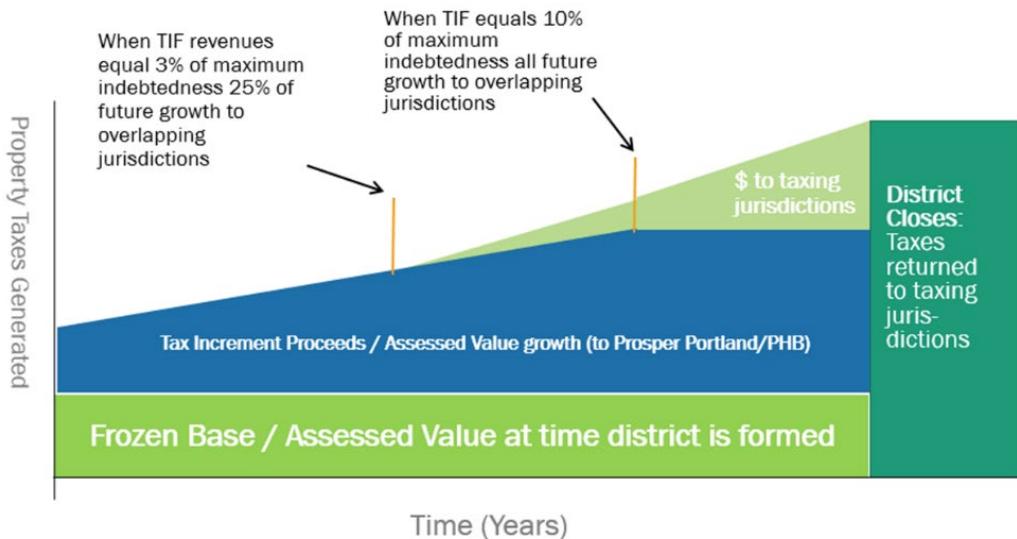
Prosper Portland also provides a portion of the resources generated by TIF to the City of Portland (City) Housing Bureau in accordance with the City’s TIF Housing Set-Aside Policy. The policy was originally adopted in 2006 with the set aside goal of 30 percent of TIF debt proceeds used for affordable housing projects. The policy was amended by City Council in October 2015 to increase the amount to 45 percent of new TIF debt proceeds across active TIF districts. Since the policy update in 2015, \$293 million has been spent on affordable housing. A total of \$523 million has been spent between the original policy in FY 2006-07 through the end of FY 2024-2025.

## HOW TAX INCREMENT FINANCING GENERATES REVENUE

ORS 457 requires that TIF be used to pay debt service on bonds and notes issued to fund projects in TIF districts. The City collects taxes (Tax Increment Revenue) from TIF districts to make debt service payments on long-term TIF bonds, lines of credit, other interim financing, and short-term TIF bonds (known as “du jour” bonds). Prosper Portland receives the net proceeds of these debt obligations, after issuance costs and required reserves, to use on eligible projects and programs within designated TIF districts.

The City issues all TIF long-term bonds, tax increment-secured lines of credit, and short-term financing per City Charter. The City maintains separate debt service funds for each TIF district. All tax increment revenue is placed by the City’s debt manager into restricted debt funds at the City. Resources in these funds first pay off annual debt service requirements for any outstanding long-term bonds. Remaining increment not required for long-term bonds is issued as short-term debt and transferred to Prosper Portland to fund projects and requirements within the TIF district.

TIF is generated by the growth of the districts assessed value. Growth in increment comes from the increase in taxable assessed value from existing properties that grow at a maximum of 3 percent per year (as long as they don’t exceed the property’s market value). Additional growth comes from the addition of new taxable assessed value from new development within the district. The property taxes from this increase in value go to the urban renewal agency as revenue and are used to first pay off any outstanding debts. Any residual revenue amounts after the debt is repaid are then reinvested into the district for additional public improvements. Revenue generated in this manner is referred to as “tax increment financing” or “divide-the-taxes.” If there is no increase in assessed value, the agency does not collect any revenue. Local taxing districts, such as the county, city, school district, fire district and others, continue to receive the property taxes from the assessed value the district had before the plan area was formed. This value is called the “frozen base.”



Historically, a taxing district's operating property tax revenue from within a TIF district could not grow due to the "frozen base" and the permanent rate used to determine a taxing district's operating revenue. However, changes to state law in 2010 introduced revenue sharing, providing the potential for operating tax revenue to grow if tax increment reached certain limits. For fixed dollar local option levies and bonded debt levies there is no impact on the taxing district since the tax rate will be increased to raise the same amount of money over the total value available to taxing district excluding increment. Once the plan area's debt is paid off and the plan area is dissolved, taxing districts start receiving property taxes from the excess value.

**Prosper Portland Urban Renewal Areas Statistics for Districts Included In this Report as of June 30, 2025 (in millions):**

TIF District	Maximum Indebtedness	Indebtedness Issued as of 6/30/25	Indebtedness Remaining as of 6/30/25	Projected Indebtedness to Be Issued	Projected Indebtedness Not Issued	Acres
Lents Town Center (Amended)	\$245.0	\$242.8	\$2.2	\$2.2	\$0.0	2036
Gateway	\$164.2	\$126.0	\$38.2	\$38.2	\$0.0	659
Central Eastside (Amended)	\$126.0	\$126.0	\$0.0	\$0.0	\$0.0	292
North Macadam	\$288.6	\$284.5	\$4.1	\$4.1	\$0.0	447
Interstate Corridor	\$402.0	\$402.0	\$0.0	\$0.0	\$0.0	3995
Cully	\$350.0	\$1.4	\$348.6	\$348.6	\$0.0	1623
Westside	\$800.0	\$0.0	\$800.0	\$800.0	\$0.0	492
Lloyd	\$290.0	\$0.0	\$290.0	\$290.0	\$0.0	261
Central Eastside Corridor	\$200.0	\$0.0	\$200.0	\$200.0	\$0.0	486
East 205	\$770.0	\$0.0	\$770.0	\$770.0	\$0.0	3745
82nd Ave	\$460.0	\$0.0	\$460.0	\$460.0	\$0.0	1874
Sumner-Parkrose-Argay-Columbia Corridor (SPACC)	\$310.0	\$0.0	\$310.0	\$310.0	\$0.0	1550

A TIF district's maximum indebtedness represents the principal amount of indebtedness that may be issued for that area and does not include debt service or refinancing. Maximum indebtedness limits are

based on good faith estimates of project costs, including inflation, that are planned in each urban renewal area, and often based on the projected financial capacity of the district within a certain future period.

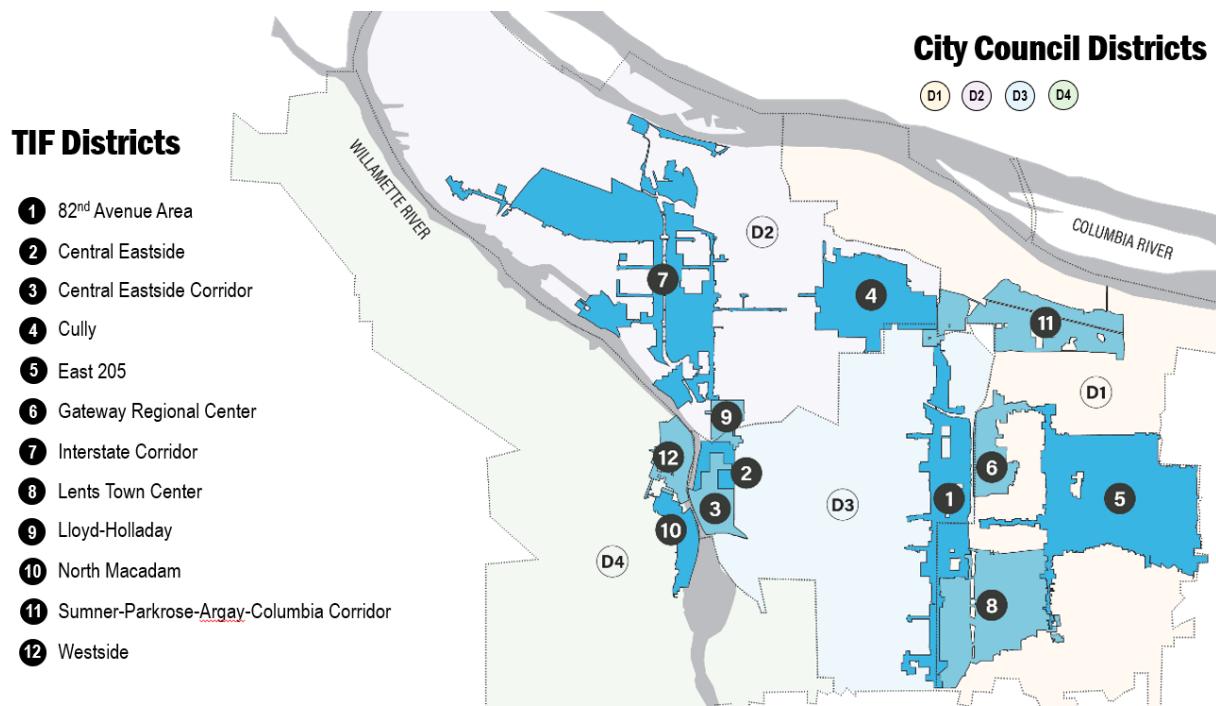
The following section presents an analysis of the impact, if any, of carrying out the TIF district plan on the tax collections for the preceding year for all taxing districts included (ORS 457.430).

## EXCESS VALUE UNUSED

The total amount of incremental value not used for implementing active TIF district plans, and related indebtedness is defined as excess value unused. This amount is determined on the value unused in Option 3 districts (which have since been terminated), the amount returned via revenue sharing because of HB 3056, or otherwise not required for the repayment of indebtedness. For FY 2024-25, the total taxes imposed for Prosper Portland were \$38.2 million from the division of tax calculations. This is a decrease of 40.7% compared to the \$64.4 million imposed in FY 2023-24 as several districts have paid off all indebtedness and have since been terminated. Since FY 1998-99, about \$73.88 billion in cumulative excess value has been returned to taxing districts while the districts were active. As of June 30, 2025 most districts responsible for returning excess value over this time period have been terminated and all value has returned to overlapping districts.

## PROSPER PORTLAND'S TAX INCREMENT DISTRICTS

The report includes 13 TIF districts that included debt issuance, repayments or use of tax increment debt proceeds in FY 2024-25 or FY 2025-26. In November 2024 City Council adopted six new tax increment districts. The map below illustrates both the districts included in these reports, as well as the 6 newly adopted districts.



Districts receiving tax increment proceeds, repayment of debt or use of tax increment proceeds in the two years covered by this report include:

- 82<sup>nd</sup> Avenue Area
- Central Eastside (expenditure of final debt proceeds)
- Central Eastside Corridor (not collecting debt proceeds)
- Cully
- East 205
- Gateway Regional Center
- Interstate Corridor (expenditure of final debt proceeds)
- Lents Town Center (expenditure of final debt proceeds)
- Lloyd-Holladay (not collecting debt proceeds in FY 2025-26 due to lack of increment)
- North Macadam
- Sumner-Parkrose-Argay-Columbia Corridor (not collecting debt proceeds in FY 2025-26 due to lack of increment)
- Westside District (not collecting debt proceeds in FY 25-26 due to lack of increment)
- Willamette Industrial (expenditure of existing debt proceeds only)

The section that follows presents the following information:

- A brief description of each TIF district
- TIF district Indebtedness statistics
- The amount of money received during the preceding fiscal year from indebtedness incurred
- The purposes and amounts for which any monies received and from indebtedness incurred were expended during the preceding fiscal year
- An estimate of the money to be received during the current fiscal year and from indebtedness incurred
- A budget setting forth the purposes and estimated amounts for which the monies which have been received and from indebtedness incurred to be expended during the current fiscal year

### Central Eastside TIF District

The Central Eastside TIF district was established in 1986 and its last date to issue debt was June 2023. Total area is 292 acres. The district reached maximum indebtedness of \$126 million in FY 2020-21 and was amended to reduce acreage in 2024. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$5 million in project expenditures. Since 2015, \$9 million has been allocated to affordable housing and another \$2 million is planned through FY 2029-30

Final investments for the district will focus on properties along SE Water that Prosper Portland acquired from the Oregon Department of Transportation. Investments in FY 2023 and 2024 prior to the plan amendment provided support to transportation improvements associated with the Oregon Museum of Science and Industry master plan. Projects over the life of the district included growing the CES Industrial District to increase job density, supporting industrial businesses within the district, and providing affordable housing opportunities with the Central City 2035's rezoning of key sites. Completed projects include major infrastructure improvements such as the light rail alignment, streetcar loop, and the Burnside / Couch couplet as well as redevelopment of the Burnside Bridgehead support future economic development efforts. The district is anticipated to be closed following the completion of final projects in the next several years.

**CENTRAL EASTSIDE TIF DISTRICT - 355**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	898,823	0
<b>Revenue</b>		
Interest on Investments	19,857	0
<b>Total Revenue</b>	<b>19,857</b>	<b>0</b>
<b>Total Resources</b>	<b>918,680</b>	<b>0</b>
<b>Expenditures</b>		
Reserve Requirements (for budget only)	918,680	0
<b>Total Expenditures</b>	<b>918,680</b>	<b>0</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	24,340,596	9,730,748
Cash Transfers In	71,208	0
<b>Revenue</b>		
Fees and Charges	4,553	0
Interest on Investments	497,860	133,984
Loan Collections	260,870	0
Property Income	58,477	2,450,229
Tax Increment Debt Proceeds	2,405,862	0
<b>Total Revenue</b>	<b>3,227,622</b>	<b>2,584,213</b>
<b>Total Resources</b>	<b>27,639,426</b>	<b>12,314,961</b>
<b>Expenditures</b>		
Economic Development	195,945	288,446
Housing	4,990,948	1,851,905
Infrastructure	10,900,080	0
Property Redevelopment	1,150,454	3,230,360
<b>Total Expenditures</b>	<b>17,237,426</b>	<b>5,370,711</b>
Transfers	671,252	494,884
Cash Transfers	0	3,709,872
Reserved for Future Expenditures	0	2,739,494
<b>Ending Fund Balance Reserve</b>	<b>9,730,748</b>	<b>0</b>

### **Gateway Regional Center TIF District**

The Gateway TIF district was formed in 2001 with a goal to spur the revitalization of the Gateway Regional Center as envisioned in the Metro 2040 Plan. The TIF district comprises 659 acres, with a maximum indebtedness of \$164 million of which \$126 million has been issued through June 30, 2025. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$61 million in project expenditures. Since 2015, \$9 million has been spent on affordable housing. An additional \$21 million in affordable housing expenditures are forecast through FY 2029-2030.

The primary goals of the district are job creation, business development, and transportation improvements. Investments include the Nick Fish mixed-use commercial and affordable housing project and the creation of Gateway Discovery Park. Current and future efforts focus on implementation of the Gateway Action Plan which will focus on supporting construction of the street grid in Central Gateway to support adjacent development and coordinating with property owners to develop underutilized properties adjacent to the Gateway Transit Center. The budget also focuses resources on tenant improvements to build out the Nick Fish ground floor retail and ongoing Prosperity Investment Program grants, Affordable Commercial Tenanting grants and commercial lending to support small businesses.

**GATEWAY REGIONAL CENTER TIF DISTRICT - 380**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	4,242,227	4,216,050
<b>Revenue</b>		
Interest on Investments	375,500	0
Refunding/Reserve Bond Proceeds	0	25,000
Property Taxes	7,907,135	8,240,000
<b>Total Revenue</b>	<b>8,282,635</b>	<b>8,265,000</b>
<b>Total Resources</b>	<b>12,524,862</b>	<b>12,481,050</b>
<b>Expenditures</b>		
Debt Interest	2,055,414	0
Debt Retirement	1,685,000	0
Debt Service	3,740,414	8,726,050
Fund Transfer	4,250,000	0
Reserve Requirements (for budget only)	0	3,755,000
<b>Total Expenditures</b>	<b>7,990,414</b>	<b>12,481,050</b>
<b>Ending Balance</b>	<b>4,534,448</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	22,480,399	25,871,543
<b>Revenue</b>		
Fees and Charges	1,209	0
Interest on Investments	852,752	597,788
Loan Collections	138,438	116,728
Property Income	115,985	115,622
Reimbursement	376,932	26,335
Tax Increment Debt Proceeds	15,204,243	26,310,263
<b>Total Revenue</b>	<b>16,689,559</b>	<b>27,166,736</b>
<b>Total Resources</b>	<b>39,169,958</b>	<b>53,038,279</b>
<b>Expenditures</b>		
Economic Development	50,391	744,123
Housing	1,885	5,051,831
Infrastructure	15,124	3,484,876
Property Redevelopment	12,473,232	21,244,377
Administration	44,800	57,230
<b>Total Expenditures</b>	<b>12,585,431</b>	<b>30,582,437</b>
Transfers	712,984	1,042,800
Reserved for Future Expenditures	0	21,413,042
<b>Ending Fund Balance Reserve</b>	<b>25,871,543</b>	<b>0</b>

## Interstate Corridor TIF District

The Interstate Corridor TIF district was established in 2000. The boundary was amended in August 2011 to add 415 acres (including approximately 185 acres from the OCC district) and remove 230 acres (undevelopable right-of-way). Total acreage is 3,995 (increased from 3,804 in August 2011). Its maximum indebtedness is \$402 million of which \$402 million has been issued through June 30, 2024. City Council approve an increase in maximum indebtedness to the District in January 2021 increasing total maximum indebtedness by \$67 million to \$402 million. 70% of the additional resources will be allocated to affordable housing per the Set Aside policy. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$81.5 million in project expenditures, \$36.9 million of which will be allocated to affordable housing. Since 2015, \$118.9 million has been allocated to affordable housing.

The district's purpose is to deliver on community-driven economic development, support job growth, and increase affordable housing options. In January 2015, City Council adopted the North/Northeast Neighborhood Housing Strategy which provided direction on how future affordable housing resources should be prioritized. In 2017, Prosper Portland began to implement the N/NE Community Development Initiative – a community-driven prioritization of the district's remaining resources focusing on property ownership and development, business ownership and growth, new middle-income housing opportunities, community livability projects and cultural-business hubs – to foster economic prosperity among communities and individuals that have not fully participated in, or benefited from, economic opportunities in the Interstate Corridor TIF district.

The N/NE Action plan includes the following budgeted priorities in the FY 2025-26 budget and forecast:

- Financial support for small business and property owners.
- Launch of new property ownership and redevelopment loan programs,
- Catalyzing one or more Cultural Business Hubs to further culturally specific places and economic opportunities
- Investing in commercial tenanting grants via the new Affordable Commercial Program at the Cultural Business Hub(s).

The increase in maximum indebtedness in 2021 provided additional resources for affordable housing and economic development projects. Most of these resources are allocated towards the Williams and Russell project where Prosper Portland is partnering with a development team and the Williams and Russell CDC to complete predevelopment for the project.

**INTERSTATE CORRIDOR TIF DISTRICT - 370**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	2,912,869	0
<b>Revenue</b>		
Interest on Investments	64,358	0
<b>Total Revenue</b>	<b>64,358</b>	<b>0</b>
<b>Total Resources</b>	<b>2,977,227</b>	<b>0</b>
<b>Expenditures</b>		
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>
<b>Ending Balance</b>	<b>2,977,227</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	95,816,060	84,150,089
<b>Revenue</b>		
Fees and Charges	4,040	0
Interest on Investments	3,437,015	981,394
Loan Collections	106,810	39,024
Property Income	526,080	386,731
Reimbursement	199,619	147,594
Tax Increment Debt Proceeds	2,543,090	0
<b>Total Revenue</b>	<b>6,816,654</b>	<b>1,554,743</b>
<b>Total Resources</b>	<b>102,632,714</b>	<b>85,704,832</b>
<b>Expenditures</b>		
Economic Development	529,141	1,179,423
Housing	12,491,191	22,590,794
Property Redevelopment	3,566,244	17,341,751
Administration	138,839	155,955
<b>Total Expenditures</b>	<b>16,725,415</b>	<b>41,267,923</b>
Transfers	1,757,210	1,184,039
Reserved for Future Expenditures	0	43,252,870
<b>Ending Fund Balance Reserve</b>	<b>84,150,089</b>	<b>0</b>

### **Lents Town Center TIF District**

The Lents Town Center TIF district was established in 1998 and the plan was amended in June 2008. The plan amendment, which became effective in July 2008, increased maximum indebtedness to \$245.0 million, extended the last date to issue debt to June 2020. The acreage is currently 2,036. As of June 30, 2023, \$242.8 million of indebtedness has been issued. The district boundaries were amended to decrease acreage in 2024. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$17.9 million in project expenditures. Since 2015, \$44.6 million has been allocated to affordable housing. An additional \$3.5 million in affordable housing expenditures are forecast through 2027.

Priorities for investment in the district are based on the Five-Year Lents Action Plan. Prosper Portland and the Portland Housing Bureau completed several projects in the Lents Town Center including Oliver Station, Lents Commons, Asian Health and Service Center, and the Woody Guthrie. Other successful recent investments elsewhere in the district include an affordable housing project at SE 72<sup>nd</sup> and Foster and expansion at the Leach Botanical Garden. Final investment planned in the budget and forecast will focus on market rate housing at 92<sup>nd</sup> and Harold and transfer of the site to the Portland Housing Bureau for affordable housing development, commercial tenanting and operations of Lents Commons, and final grants and loans to support small business and the vitality of Lents commercial corridors on 82<sup>nd</sup>, 122<sup>nd</sup>, Foster, and Powell.

**LENTS TOWN CENTER TIF DISTRICT - 360**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	13,195,139	0
	0	0
<b>Revenue</b>		
Interest on Investments	291,509	0
<b>Total Revenue</b>	<b>291,509</b>	<b>0</b>
<b>Total Resources</b>	<b>13,486,648</b>	<b>0</b>
<b>Expenditures</b>		
Reserve Requirements	13,486,648	0
<b>Total Expenditures</b>	<b>13,486,648</b>	<b>0</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	24,351,820	21,741,220
<b>Revenue</b>		
Fees and Charges	748	0
Interest on Investments	882,015	168,758
Loan Collections	284,923	0
Property Income	1,945,709	0
Reimbursement	288	40,801
<b>Total Revenue</b>	<b>3,113,683</b>	<b>209,559</b>
<b>Total Resources</b>	<b>27,465,503</b>	<b>21,950,779</b>
<b>Expenditures</b>		
Economic Development	164,885	249,662
Housing	2,268,629	1,478,952
Property Redevelopment	1,957,855	12,631,523
Administration	2,300	0
<b>Total Expenditures</b>	<b>4,393,669</b>	<b>14,360,137</b>
Transfers	880,615	338,200
Cash Transfers	450,000	1,547,274
Contingency	0	2,000,000
Reserved for Future Expenditures	0	3,705,168
<b>Ending Fund Balance Reserve</b>	<b>21,741,220</b>	<b>0</b>

## North Macadam TIF District

The North Macadam TIF district was established in 1999 and its last date to issue debt is June 2025. In December 2024, City Council amended the district to remove the last date to issue debt so that maximum indebtedness could be reached in FY 2025-26. Total acreage is 447. Its maximum indebtedness is \$288.6 million of which \$260.5 million has been issued through June 30, 2023. This reflects amendments to the district approved by Portland City Council in March 2015, which increased the district area by 45 acres concurrent with the closing of the Education district and extended the district's last date to issue debt by five years. The geography brought into the amended district covers land to the north and east of the original district and is predominantly within the University District subarea of the Central City. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$69.1 million in planned expenditures. Since 2015, \$48.0 million has been allocated to affordable housing. An additional \$20.7 million in affordable housing expenditures are forecast through FY 2026-27

Future investment will focus on infrastructure and new development. Specific projects contemplated within the five-year budget forecast include potential construction of the remaining unbuilt sections of SW Bond Avenue to support OHSU's ability to continue to expand in the district; partnerships to improve and potentially finish the Willamette River Greenway within in the district; investments in other transportation infrastructure such as the South Portal to ensure adequate transportation access as the district grows; and strategic acquisition to support commercial and/or mixed-use development. The budget also includes resources to implement the Portland State University Development Agreement which focuses on relocation and build out of the Portland State Business Accelerator (PSBA) and the University Place redevelopment.

**NORTH MACADAM TIF DISTRICT - 325**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	2,339,202	600,000
<b>Revenue</b>		
Interest on Investments	590,609	0
Refunding/Reserve Bond Proceeds	0	100,000
Property Taxes	27,500,783	28,625,000
<b>Total Revenue</b>	<u>28,091,392</u>	<u>28,725,000</u>
<b>Total Resources</b>	<b>30,430,594</b>	<b>29,325,000</b>
<b>Expenditures</b>		
Debt Interest	466,573	0
Debt Retirement	3,904,580	0
Debt Service (sum of int & prin)	4,371,153	25,667,502
Fund Transfer	24,000,000	0
Reserve Requirements	0	3,657,498
<b>Total Expenditures</b>	<b>28,371,153</b>	<b>29,325,000</b>
<b>Ending Balance</b>	<b>2,059,441</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	47,365,108	69,270,748
<b>Revenue</b>		
Federal and other Grants	0	0
Fees and Charges	0	0
Interest on Investments	1,916,706	990,483
Loan Collections	0	0
Other Contracts	0	0
Property Income	159,137	189,407
Reimbursement	0	0
Tax Increment Debt Proceeds	23,978,827	4,051,462
<b>Total Revenue</b>	<u>26,054,670</u>	<u>5,231,352</u>
<b>Total Resources</b>	<b>73,419,778</b>	<b>74,502,100</b>
<b>Expenditures</b>		
Economic Development	0	102,301
Housing	1,988	14,545,617
Infrastructure	1,563,434	11,900,000
Property Redevelopment	2,168,361	22,866,562
Administration	105,961	168,342
<b>Total Expenditures</b>	<b>3,839,743</b>	<b>49,582,822</b>
Transfers	309,287	505,701
Reserved for Future Expenditures	0	24,413,577
<b>Ending Fund Balance Reserve</b>	<b>69,270,748</b>	<b>0</b>

### **Cully TIF District**

The Cully TIF District was approved by the board in September 2022 and established in July 2023. The main boundary, referred to as the Cully Core, is around 1,342 acres. Additional areas were identified, increasing the boundary amounts to approximately 1,671 acres and a maximum indebtedness of \$350 million with \$143.7 million of it planned for Affordable Housing Set Aside, with \$18 million available through FY 2029-30. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$29 million in project expenditures in total.

**CULLY TIF DISTRICT - 335 & 336**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	6,915	0
<b>Revenue</b>		
Interest on Investments	21,304	0
Refunding/Reserve Bond Proceeds	0	500
Property Taxes	1,256,429	2,575,100
<b>Total Revenue</b>	<b>1,277,733</b>	<b>2,575,600</b>
<b>Total Resources</b>	<b>1,284,648</b>	<b>2,575,600</b>
<b>Expenditures</b>		
Debt Interest	322	0
Debt Service	322	2,575,600
Fund Transfer	1,222,000	0
<b>Total Expenditures</b>	<b>1,222,322</b>	<b>2,575,600</b>
<b>Ending Balance</b>	<b>62,326</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	81,298	818,547
<b>Revenue</b>		
Interest on Investments	109	24,880
Tax Increment Debt Proceeds	1,220,922	2,400,449
<b>Total Revenue</b>	<b>1,221,031</b>	<b>2,425,329</b>
<b>Total Resources</b>	<b>1,302,329</b>	<b>3,243,876</b>
<b>Expenditures</b>		
Economic Development	195,234	332,009
Housing	72,167	894,914
Property Redevelopment	46,994	190,866
Administration	4,909	16,893
<b>Total Expenditures</b>	<b>319,304</b>	<b>1,434,682</b>
Transfers	164,479	204,681
Reserved for Future Expenditures	0	1,604,513
<b>Ending Fund Balance Reserve</b>	<b>818,547</b>	<b>0</b>

## Willamette Industrial TIF District

The Willamette Industrial TIF district was established in 2004 and its last date to issue debt was amended to June 2015 during amendments to districts approved by City Council in March 2015. Total acreage was 756. Its maximum indebtedness was \$200 million of which \$5.8 million was issued as of the final date to issue debt in June 2015. The Revised Budget and forecast for FY 2025-26 to FY 2029-30 include approximately \$5 million in project expenditures.

All remaining investments will be targeted toward supporting industrial development and accompanying job growth and small business development through land acquisition and/or loan or grant financial investments.

### WILLAMETTE INDUSTRIAL TIF DISTRICT - 390

DEBT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
<b>Total Revenue</b>	0	0
<b>Total Resources</b>	<b>0</b>	<b>0</b>
<b>Expenditures</b>		
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
CAPITAL PROJECT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Fund Balance	4,405,601	4,550,919
<b>Revenue</b>		
Interest on Investments	170,638	12,248
<b>Total Revenue</b>	<b>170,638</b>	<b>12,248</b>
<b>Total Resources</b>	<b>4,576,239</b>	<b>4,563,167</b>
<b>Expenditures</b>		
Economic Development	0	30,000
Property Redevelopment	0	4,074,960
<b>Total Expenditures</b>	<b>0</b>	<b>4,104,960</b>
Transfers	25,320	65,931
Reserved for Future Expenditures	0	392,276
<b>Ending Fund Balance Reserve</b>	<b>4,550,919</b>	<b>0</b>

## 82nd Avenue TIF District

The 82nd Avenue Area TIF District was adopted in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 1,874 acres of area centered around the 82nd Avenue corridor running from roughly NE Fremont Street to the north and the City/County line to the south and includes the Jade District Neighborhood Prosperity Initiative (NPI). It is estimated to generate up to \$460 million in TIF resources. The 82nd Avenue Area District aims to support residents and businesses through investments that promote stability and wealth-building, while protecting and uplifting vulnerable communities.

### 82ND TIF DISTRICT - 351 & 352

DEBT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Property Taxes	0	975,000
<b>Total Revenue</b>	0	975,000
<b>Total Resources</b>	<b>0</b>	<b>975,000</b>
<b>Expenditures</b>		
Debt Service	0	975,000
<b>Total Expenditures</b>	<b>0</b>	<b>975,000</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
CAPITAL PROJECT FUND		
CAPITAL PROJECT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Fund Balance	0	0
<b>Revenue</b>		
Tax Increment Debt Proceeds	0	841,267
<b>Total Revenue</b>	0	841,267
<b>Total Resources</b>	<b>0</b>	<b>841,267</b>
<b>Expenditures</b>		
Economic Development	0	246,603
Housing	0	373,899
Property Redevelopment	0	31,084
Administration	0	6,395
<b>Total Expenditures</b>	<b>0</b>	<b>657,981</b>
Transfers	0	183,286
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

## East 205 TIF District

The East 205 TIF district was adopted by City Council in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 3,745 acres and is roughly bounded by 122nd Avenue on the west, the city line to the east, NE Glisan Street to the north, and SE Powell Boulevard to the south. It includes both the Rosewood Initiative and Division-Midway Alliance NPIs and is estimated to generate up to \$770 million in TIF resources. The East 205 District aims to create opportunities for generational wealth, economic prosperity, affordable housing, community spaces, and environmental justice through community-led development.

### EAST 205 TIF DISTRICT - 361 & 362

DEBT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Property Taxes	0	1,575,000
<b>Total Revenue</b>	<b>0</b>	<b>1,575,000</b>
<b>Total Resources</b>	<b>0</b>	<b>1,575,000</b>
<b>Expenditures</b>		
Debt Service	0	1,575,000
<b>Total Expenditures</b>	<b>0</b>	<b>1,575,000</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
CAPITAL PROJECT FUND		
CAPITAL PROJECT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Fund Balance	0	0
Cash Transfers In	0	546,604
<b>Revenue</b>		
Tax Increment Debt Proceeds	0	568,000
<b>Total Revenue</b>	<b>0</b>	<b>568,000</b>
<b>Total Resources</b>	<b>0</b>	<b>1,114,604</b>
<b>Expenditures</b>		
Economic Development	0	459,416
Housing	0	301,250
Administration	0	10,331
<b>Total Expenditures</b>	<b>0</b>	<b>770,997</b>
Transfers	0	343,607
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

### **Sumner-Parkrose-Argay-Columbia Corridor TIF District**

The SPACC TIF District was adopted in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 1,550 acres and includes areas along NE Sandy Boulevard from the Sumner Neighborhood to Argay Terrace, including portions of the Columbia Slough and industrial corridor. It includes the Historic Parkrose NPI and is estimated to generate up to \$310 million in TIF resources. The SPACC TIF District aims to invest in an equitable, regenerative economy and a vibrant, safe environment that supports current and future generations of residents, workers, and business owners. The district did not generate tax increment revenue in its first year and therefore the Prosper Portland Capital Project Fund budget has been revised to remove proceeds. The Revised Budget includes a cash transfer of residual program income from terminated districts to support district planning work.

**SUMNER, PARKROSE, ARGAY, COLUMBIA CORRIDOR - 371 & 372**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Property Taxes	0	625,000
<b>Total Revenue</b>	<b>0</b>	<b>625,000</b>
<b>Total Resources</b>	<b>0</b>	<b>625,000</b>
<b>Expenditures</b>		
Debt Service	0	625,000
<b>Total Expenditures</b>	<b>0</b>	<b>625,000</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	0	0
Cash Transfers In	0	329,272
<b>Revenue</b>		
<b>Total Revenue</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>329,272</b>
<b>Expenditures</b>		
Economic Development	0	104,290
Property Redevelopment	0	100,113
<b>Total Expenditures</b>	<b>0</b>	<b>204,403</b>
Transfers	0	119,375
Reserved for Future Expenditures	0	5,494
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

## Central Eastside Corridor TIF District

The Central Eastside Corridor TIF District was adopted in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 486 acres anchored by the Oregon Museum of Science and Industry (OMSI) master plan district and the MLK/Grand and Stark commercial corridors and is estimated to generate up to \$200 million in TIF resources. The Central Eastside Corridor aims to revitalize certain areas of the Central Eastside neighborhood including the Oregon Museum of Science and Industry (OMSI) campus and along the Martin Luther King Jr Blvd / Grand Avenue and Stark Street commercial corridors.

### CENTRAL EASTSIDE CORRIDOR - 331 & 332

DEBT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Property Taxes	0	210,000
<b>Total Revenue</b>	<b>0</b>	<b>210,000</b>
<b>Total Resources</b>	<b>0</b>	<b>210,000</b>
<b>Expenditures</b>		
Debt Service	0	210,000
<b>Total Expenditures</b>	<b>0</b>	<b>210,000</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
CAPITAL PROJECT FUND		
CAPITAL PROJECT FUND	FY 2024-25	FY 2025-26
	Audited Actuals	Revised Budget
<b>Resources</b>		
Beginning Fund Balance	0	0
Cash Transfers In	0	159,872
<b>Revenue</b>		
<b>Total Revenue</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>159,872</b>
<b>Expenditures</b>		
Economic Development	0	86,463
<b>Total Expenditures</b>	<b>0</b>	<b>86,463</b>
Transfers	0	73,409
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

## **Lloyd-Holladay TIF District**

The Lloyd-Holladay TIF District was adopted in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 261 acres anchored by the Lloyd Mall and connectivity across Interstate 84 and is estimated to generate up to \$290 million in TIF resources. The Lloyd-Holladay TIF District aims to revitalize certain areas of the Lloyd Neighborhood in Portland's Central City, including the NE Broadway commercial corridor, redevelopment of the Lloyd Mall, and connections to the south across Interstate 84. The district did not generate tax increment revenue in its first year and therefore the Prosper Portland Capital Project Fund budget has been revised to remove proceeds. The Revised Budget includes a cash transfer of residual program income from terminated districts to support district planning work as well as investments in assets transferring into the district from the terminated Oregon Convention Center District.

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**LLOYD-HOLLADAY - 341 & 342**

<b>DEBT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Property Taxes	0	325,000
<b>Total Revenue</b>	<b>0</b>	<b>325,000</b>
<b>Total Resources</b>	<b>0</b>	<b>325,000</b>
<b>Expenditures</b>		
Debt Service	0	325,000
<b>Total Expenditures</b>	<b>0</b>	<b>325,000</b>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>	<b>FY 2025-26</b>
	<b>Audited Actuals</b>	<b>Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	0	0
Cash Transfers In	0	5,522,616
<b>Revenue</b>		
Interest on Investments	0	4,829
<b>Total Revenue</b>	<b>0</b>	<b>4,829</b>
<b>Total Resources</b>	<b>0</b>	<b>5,527,445</b>
<b>Expenditures</b>		
Economic Development	0	68,167
Property Redevelopment	0	4,096,592
<b>Total Expenditures</b>	<b>0</b>	<b>4,164,759</b>
Transfers	0	54,707
Reserved for Future Expenditures	0	1,307,979
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

## Westside TIF District

The Westside TIF district was adopted by City Council in 2024, one of six new TIF districts created to spur economic growth, create jobs, and invest in a range of affordable housing options in both Central City and East Portland over the next 30 years. This district is 492 acres and includes portions of downtown and Old Town. It is estimated to generate up to \$800 million in TIF resources. The Westside District aims to revitalize the core of Portland's Central City, including downtown, Old Town/Chinatown, and the Broadway Corridor. The district did not generate tax increment revenue in its first year and therefore the Prosper Portland Capital Project Fund budget has been revised to remove proceeds. The Revised Budget includes a cash transfer of residual program income from the terminated River District Fund and Downtown Waterfront Fund districts to support new district planning work as well as ongoing commitments to the Old Town Action Plan and Broadway Corridor project. All assets associated with the terminated River District and Downtown Waterfront districts that are geographically within the boundary of the Westside District are being transferred to the fund in FY 2025-26.

**WESTSIDE TIF DISTRICT- 321 & 322**

<b>DEBT FUND</b>	<b>FY 2024-25</b>		<b>FY 2025-26</b>	
	<b>Audited Actuals</b>		<b>Revised Budget</b>	
<b>Resources</b>				
Beginning Balance		0		0
<b>Revenue</b>				
Property Taxes		0		450,000
<b>Total Revenue</b>		0		450,000
		<b>0</b>		<b>450,000</b>
<b>Expenditures</b>				
Debt Service		0		450,000
<b>Total Expenditures</b>		0		<b>450,000</b>
		<b>0</b>		<b>0</b>
<b>Ending Balance</b>		0		0
<b>CAPITAL PROJECT FUND</b>	<b>FY 2024-25</b>		<b>FY 2025-26</b>	
	<b>Audited Actuals</b>		<b>Revised Budget</b>	
<b>Resources</b>				
Beginning Fund Balance		0		0
Cash Transfers In		0		50,621,442
		<b>0</b>		<b>50,621,442</b>
<b>Revenue</b>				
Interest on Investments		0		632,647
Loan Collections		0		1,523
Other Contracts		0		1,085,000
Property Income		0		8,056,206
Reimbursement		0		230,558
<b>Total Revenue</b>		0		<b>10,005,934</b>
		<b>0</b>		<b>10,005,934</b>
		<b>0</b>		<b>60,627,376</b>
<b>Expenditures</b>				
Economic Development		0		111,934
Infrastructure		0		750,000
Property Redevelopment		0		31,029,865
<b>Total Expenditures</b>		0		<b>31,891,799</b>
		<b>0</b>		<b>31,891,799</b>
		<b>0</b>		<b>31,891,799</b>
Transfers		0		1,002,569
Reserved for Future Expenditures		0		27,733,008
<b>Ending Fund Balance Reserve</b>		0		0

**Notes to the Financial Schedules:**

- (1) Debt Funds data source:
  - A) FY2024-25 Audited Actuals: City of Portland – Office of Management and Finance, Annual Comprehensive Financial Report, December 2025
  - B) FY2024-25 Revised Budget: City of Portland – City Budget Office
- (2) Capital Funds data source:
  - A) FY2024-25 Audited Actuals: Prosper Portland Annual Comprehensive Financial Report, October 2025
  - B) FY2025-26 Revised Budget: Prosper Portland Adopted Budget, Amendment No. 1, December 2025
- (3) Transfers include the indirect cost allocation transfer to Prosper Portland's operating fund for general operations.