

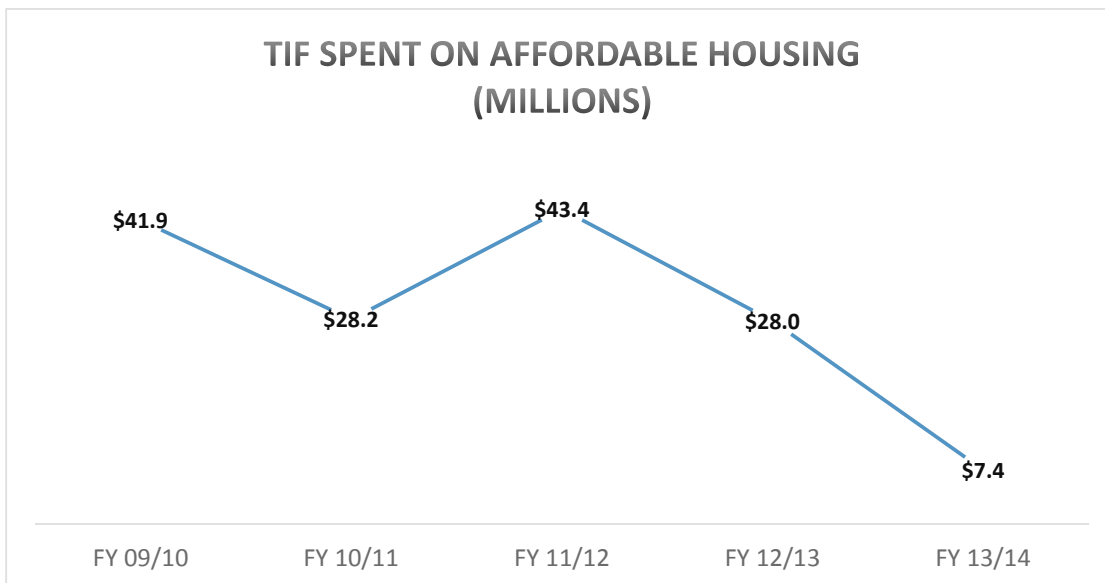


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### FY 2013 -2014 TIF Set Aside Spending Report

As many Urban Renewal Areas reach their expiration, Tax Increment Financing Affordable Housing Set Aside Funds have decreased as a resource for affordable housing development and preservation in Portland. Last year's expenditures at \$7.4 million were the lowest since the creation of PHB and was a quarter of the average spending over the previous four years. Despite decreased availability of funds, PHB was still able to make significant investments in very-low income and low-income housing at a time when Portland is experiencing a growing low-income population, increasing rents and low vacancy rates. TIF Set Aside expenditures are expected to increase slightly next year as some larger rental projects close financing. However, expenditure levels will likely remain below average due to overall declining TIF resources.



Fiscal Year	0-30% MFI	31-60% MFI	61-100% MFI	Community Facility	Pre-Dev/Property Mgmt	Total
<b>2010/11</b>	\$7,332,287	\$13,692,731	\$2,316,348	\$4,862,735	\$23,377	<b>\$28,227,478</b>
<b>2011/12</b>	\$18,515,357	\$13,981,408	\$5,433,252	\$5,374,997	\$104,557	<b>\$43,409,571</b>
<b>2012/13</b>	\$8,815,830	\$14,032,220	\$1,276,331	\$3,142,568	\$737,745	<b>\$28,004,694</b>
<b>2013/14</b>	\$2,950,301	\$3,348,033	\$975,350	\$0	\$161,885	<b>\$7,435,569</b>
<b>Total</b>	<b>\$37,613,776</b>	<b>\$45,054,391</b>	<b>\$10,001,281</b>	<b>\$13,380,300</b>	<b>\$1,027,565</b>	<b>\$107,077,312</b>
<b>Percentage of Total</b>	35.1%	42.1%	9.3%	12.5%	1.0%	

This year's largest expenditures were in the South Park Blocks and Interstate Corridor Urban Renewal Areas. In South Park Blocks, PHB closed out its 11x13 preservation campaign by financing 305 rental units that were at risk of conversion to the private market. Interstate saw continued investment in new homebuyer and home repair programs, as well as final expenditures for Beech Street, a joint project with Lifeworks NW and Home Forward. Other notable investments were in the Gateway Glisan rental development and final expenditures on the Gray's Landing rental development in the North Macadam URA.

### FY 2012-13 Tax Increment Financing Spending and Units Financed by MFI

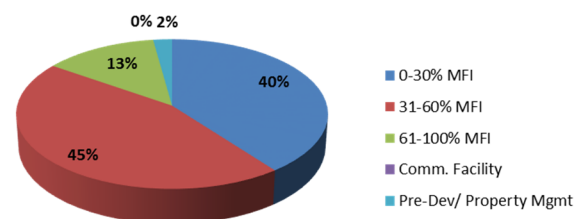
URA	0-30% MFI	Units	31-60% MFI	Units	61-100% MFI	Units	Community Facility	Pre-Dev/Property Mgmt	Total
<b>CES</b>	\$0	0	\$0	0	\$0	0	\$0	\$0	<b>\$0</b>
<b>DTWF</b>	\$0	0	\$0	0	\$0	0	\$0	\$0	<b>\$0</b>
<b>Education</b>	\$0	0	\$0	0	\$0	0	\$0	\$50,928	<b>\$50,928</b>
<b>Gateway</b>	\$45,141	4	\$781,025	71	\$23,352	2	\$0	\$0	<b>\$849,517</b>
<b>ICURA</b>	\$584,642	72	\$619,811	57	\$606,680	57	\$0	\$40,698	<b>\$1,851,830</b>
<b>Lents</b>	\$176,617	54	\$374,016	36	\$345,319	21	\$0	\$0	<b>\$895,952</b>
<b>NMAC</b>	\$166,525	42	\$662,134	167	\$0	0	\$0	\$0	<b>\$828,659</b>
<b>OCC</b>	\$5,284	1	\$243,085	46	\$0	0	\$0	\$23,214	<b>\$271,583</b>
<b>RD</b>	\$17,092	2	\$667,963	130	\$0	0	\$0	\$21,491	<b>\$706,546</b>
<b>SPB</b>	\$1,955,000	305	\$0	0	\$0	0	\$0	\$25,554	<b>\$1,980,554</b>
	<b>\$2,950,301</b>	<b>480</b>	<b>\$3,348,033</b>	<b>507</b>	<b>\$975,350</b>	<b>80</b>	<b>\$0</b>	<b>\$161,885</b>	<b>\$7,435,569</b>

Funding for rental projects was split between units for very-low-income households earning less than 30% MFI and units for those earning less than 60% MFI. A significant portion of home repair funds in the Instate and Lents URAs was used by homeowners earning less than 30% MFI. Completing spending on the 11x13 campaign accounted for the majority of 30% MFI spending.

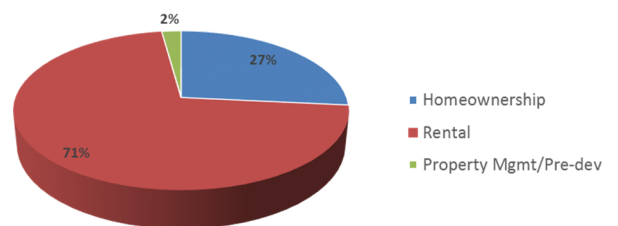
Two urban renewal areas, Central Eastside and Downtown Waterfront reported no spending toward housing projects. Both of these URAs had funds included in PHB's recent Notice of Funds Availability and will likely each be able to finance one final project before total expiration of their resources.

Almost three quarters of total expenditures was directed to rental housing, keeping in line with previous year's trends and Set Aside policy. Unlike previous years, PHB had no expenditures toward community facilities due to completion of the Bud Clark Commons and Blanchet House projects in FY 2012/13.

**FY 13-14 TIF Expenditures**



**FY 13/14 TIF Spending by Type**



*Units Receiving Investment in FY 2013-2014*

Over the past year PHB invested TIF Set Aside funds in creating or preserving 333 units, more than half of which were units for new home buyers or existing owners receiving repair assistance. Close to a third of the total units were located in URAs in the Central City, with the balance of units in the Interstate Corridor and Lents URAs.

**New Units Financed in FY 2013-14**

<b>Project Name</b>	<b>Housing Type</b>	<b>Units</b>	<b>Project Type</b>	<b>URA</b>
<b>Erickson Fritz</b>	Rental	62	New Construction	River District
<b>Miracle's Central</b>	Rental	47	New Construction	OCC
<b>Homeownership</b>	Owner	35	New Buyer	Interstate/Lents
<b>Home Repair</b>	Owner	189	Repair	Interstate/Lents
<b>Total</b>		<b>333</b>		