Urban Renewal Areas
Tax Increment Financing

Ensuring that affordable housing options remain in Portland’s neighborhoods as revitalization occurs and property value increase is an important part of the City’s urban renewal strategy. Portland dedicates a portion of all tax increment financing (TIF) funds to the development, preservation, and rehabilitation of housing affordable to households with incomes below 100% median family income (MFI) in urban renewal areas.

The Portland Housing Bureau (PHB) annually reports affordable housing expenditures by tenure (rental and homeownership), by income level, by unit size (number of bedrooms), and by urban renewal district (URA).

Policy Background

In 2006, Portland City Council adopted the TIF Set Aside, designed to ensure a consistent and predictable level of funding for affordable housing, dedicating a percentage of tax increment money in urban renewal areas (URAs) to develop, preserve and rehabilitate affordable housing for individuals and families earning 80% MFI or less.

On April 26, 2006 through resolution No. 36404, the Portland City Council determined the need for an initiative for homeownership opportunities, affordable rental housing, and rent stabilization programs.

On October 25, 2006 through ordinance No. 180547, the Portland City Council established a 30% Set Aside of Tax Increment Financing resources for the development, preservation and rehabilitation of housing to housing that serves individuals and families with incomes below 80% MFI.

In July 2010 the TIF Set Aside program was integrated into PHB providing a focused point of accountability for the City’s comprehensive housing agenda. Housing goals for each of the URAs cover a cumulative five-year period.

As of July 1, 2015, the minimum tax increment resources dedicated increased to 45% of TIF set aside.

The Report

This report presents a historical summary of all TIF Spending and affordable units developed by various URAs using set aside funding. This review of TIF set aside expenditures and revenue should encourage greater communication among local governmental departments in evaluating alternatives to housing development and cooperation.

This report complements the PHB State of Housing Report which contain more comprehensive information on PHB housing activities, including projects and programs that utilize non-TIF resources, such as federal funds, indirect subsidies, and other rental and homeownership programs.

This report illustrates the following for each URA:

1. Tax Increment Revenue & Cumulative Set Aside Summary
2. Tax Increment Expenditures - By Tenure & AMI
3. URA Policy & Program Targets - By Active & Inactive Districts
4. Tax Increment Expenditures - By Unit Type and AMI
5. Current TIF Set Aside Budget & Forecasts
6. DMWESB & Equity in City Regulated Rental Unit Construction
## TIF Revenue - Affordable Housing Set Aside

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## TIF Expenditures - By Tenure

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<th>31-60% AMI Ownership</th>
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*Unregulated, Pre-Development + Property Acquisition
# URA Policy & Program Targets

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<th>51-60% AMI</th>
<th>61-80% AMI</th>
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Unless otherwise noted, value indicates number of units.
## TIF Rental Production - By Unit Type + AMI
### FY2015 - FY2018

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## DMWESB Equity in Housing

City Regulated Housing Unit Construction - DMWESB by URA

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<th>%DBE</th>
<th>%ESB</th>
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<td>St Francis Park</td>
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### DMWESB & Equity Construction

Disadvantaged, Minority, Women, and Emerging Small Business (DMWESB) certification for the Portland Housing Bureau (PHB) aims to create greater public contracting opportunities, regardless of ethnicity, gender, disability, or size, to build affordable housing in the City of Portland.

By 2021, 30% of annual multi-family construction financing with PHB will go to certified DMWESB owned businesses.

PHB exceeds the City and PHB goals, 20% and 24% respectively, for contracting with DMWESB certified business in current projects.
Methodology

Calculating the Set Aside
The Set Aside is calculated as the percentage of total annual tax increment debt proceeds revenue in each URA dedicated to creation and/or preservation of affordable housing. Revenue targets and expenditure guidelines for the Set Aside are outlined in City Council Ordinance 187415 adopted in July 2015. Set Aside funds must be spent within the URA in which the revenue was generated and is generally restricted to creating housing affordable at or below 60% AMI for rental housing and 100% AMI for first-time homeownership and home repair.

Data Explanations + Summaries

Tax Increment Financing Revenue – Affordable Housing Set Aside
TIF Set Aside revenue has a history of ups and downs depending upon fluctuation in property values within URAs. Revenue currently is at a high level but is expected to decrease in coming years as almost all URAs will soon reach maximum indebtedness or their final year to issue debt. Annual Set Aside revenue is forecasted to settle into the $17-$25 million range into the mid-2020’s.

Oregon Convention Center, Downtown Waterfront, and South Park Blocks districts have expired (2008) in terms of issuing any further debt. Interstate and Lents Town Center show strong funding in FY 2019-20, with resources declining through the five-year forecast. The remaining districts are in their last years of debt funding but will still have future revenue through receiving program income as payments are made on existing loans.

TIF Financing
Expenditure of TIF Set Aside funds within each URA is determined by City Council Ordinance 187415. Generally, most funds are dedicated for the creation and preservation of regulated rental housing for low- and extremely-low income households (60% AMI and below).

Interstate and Lents Town Center URAs reserve a portion of Set Aside funds for assisting first-time homebuyers and preserving homeownership through home repair grants for low-income homeowners. More recently, Set Aside funds have been used for property acquisition for future affordable housing development, including a portion of the purchase of the former US Postal Service site in River District and the purchase of the Joyce Hotel in South Park Blocks.

Over the last four years, 90% of all Set Aside expenditures has been spent on housing affordable to households earning 60% AMI and below, with the balance going toward first-time homeownership loans, community facilities serving people experiencing homelessness, and property acquisition.