



Staff Report

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Version: 1

Date: 6/27/2016

Item #: 4.3a.

TO: Urban Renewal Agency Board
THROUGH: Steve Powers, Executive Director
FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Funding For Portland Road Corridor Action Plan Projects

Ward(s): Ward 5

Board Member(s): Dickey

Neighborhood(s): Northgate, Highland

ISSUE:

Shall the Agency Board authorize the use of \$1,730,000 of North Gateway Urban Renewal Area funds to fund projects identified in the Portland Road Corridor Action plan, which was approved on March 28, 2016?

RECOMMENDATION:

Authorize the use of \$1,730,000 of North Gateway Urban Renewal Area funds to fund projects identified in the Portland Road Corridor Action plan, which was approved on March 28, 2016.

SUMMARY AND BACKGROUND:

The North Gateway Urban Renewal Area (URA) Plan was adopted by the City Council on December 10, 1990, with the goal of eliminating blight and depreciating property values in the more than 900 acre area.

On March 28, 2016, the Urban Renewal Agency Board approved the Portland Road Corridor Action Plan as a way to evaluate and prioritize future North Gateway Urban Renewal Area investments.

Several projects were recommended for funding the in Action Plan. Short term recommended projects include:

Increased Funding for Grant Programs	\$ 700,000
Public Market, Food Hub and Incubator Feasibility Study Evaluate feasibility and market demand of the concepts	\$ 80,000
Support Development of Industrial Flex Space, Housing and Mixed Use Includes funding for targeted acquisition and/or site development to support high demand uses identified in the Action Plan	\$ 500,000
Design Portland Road Streetscape Improvements Includes funding for design of improvements north of Bill Frey Drive	\$ 450,000
Total Recommended Projects	\$1,730,000

FACTS AND FINDINGS:

Implementation of the projects is consistent with the North Gateway Urban Renewal Area Plan, including:

Increased Funding for Grant Programs - below interest rate loans and other financial incentives are authorized by Section 609.

Public Market, Food Hub, and Incubator Feasibility Study - preparation of economic, market, and feasibility studies are authorized by Section 608.B.2. Additionally, proposed amendments to the North Gateway URA Plan, also on the agenda tonight, recommend adding a project under Section 601.C, to reference the Public Market, Food Hub, and Incubator.

Development of Industrial Flex Space, Housing and Mixed Use - this is consistent with the Mission Statement of the North Gateway URA Plan as well as objectives identified in Section 402.B. Urban renewal area assistance for these types of development is likely via property acquisition and/or financial incentives, authorized under Section 602.A and 609. Additionally, proposed amendments to the North Gateway URA Plan on the agenda tonight recommend adding a project under Section 601.C, to reference Industrial Flex Space, Housing, and Mixed Use.

Sufficient budget authority exists within the FY 2015-16 adopted budget for the North Gateway URA to fund the projects. The \$1,730,000 of funds would come from \$3,018,410 currently allocated for future, unspecified projects.

Renee K. Frazier

Financial Services Supervisor

Attachments: None

06/03/2016