

NORTH

LAKE OSWEGO

URBAN RENEWAL AREA



LAKE OSWEGO REDEVELOPMENT AGENCY

EAST END REDEVELOPMENT PLAN

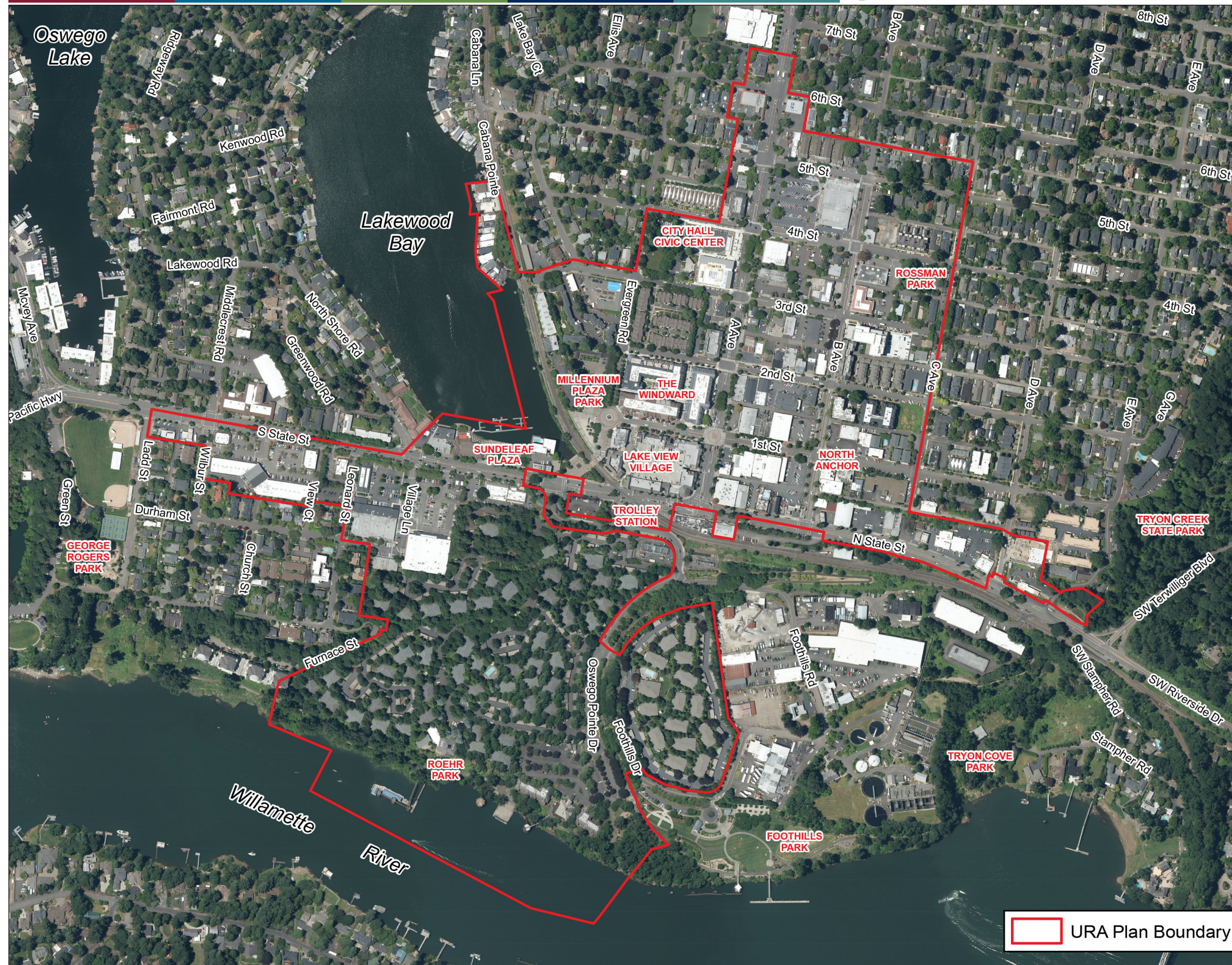
Martha Bennett, Executive Director
Sidaro Sin, Redevelopment Manager

Urban Renewal Area (URA) Summary:

- Date URA was created - 1986
- Size of URA - 158 acres
- Maximum Indebtedness - \$93.9m
- 1987 assessed property value - \$55.6m
- 2023 assessed property value - \$441m
- Annual tax increment revenue received in 2023 - \$6.2m (estimated)
- Property tax revenue amount returned back to City of Lake Oswego after URA closes - \$2.2m (estimated)
- Estimated closing date - 2028
- Projects completed as of 2023 - 66:
 - 8 redevelopment projects
 - 10 street/infrastructure
 - 4 parks
 - 44 facades

www.LakeOswego.City/lora/lake-oswego-redevelopment-agency

May 2023



1979-2004

Visioning & Planning

- 1979: Lake Oswego Redevelopment Agency (LORA) and Urban Renewal Area created
- 1986: East End Redevelopment Plan (EERP)
- 1987: \$55.7m Assessed Value
- 1988: Urban Design Plan
- 1995-1998: Downtown Redevelopment Design District and Zoning Code
- 2004 EERP updated to include 22 projects
- During this time, LORA was focused on site acquisitions and land assembly in order to facilitate redevelopment of these sites.

2000

Millennium Plaza Park



Cost: \$7.7m
Type: Public
Developer: LORA
Acres/Uses: 1.9 acres
Summary:

- "Community Living Room" South Anchor
- Plaza, art, pergola facility, bocce court, Farmers' Market

2008

Sundeleaf Plaza



Cost: \$3.5m
Type: Public
Developer: LORA
Acres/Uses: 0.5 acres
Summary: Plaza, lake view, art, restroom facility, storm swale

City Hall



Cost: \$43.5m
Type: Public
Developer: LORA
SF/Uses: New Civic Plaza and 73,000 sf of total building for City Hall and Police. The building also includes 13,000 sf of secured parking and 2,700 sf of retail for the Booktique and Lake Oswego Arts Council.
Parking: 148 spaces
Summary:

- Enhances civic presence in downtown
- Urban renewal funds and capital reserves
- Seismically resilient, energy efficient, built to LEED Gold standard

2021

LAKE OSWEGO URBAN RENEWAL AREA

Urban Renewal Area Closes

2028

- \$93.9m maximum indebtedness
- \$531m in Assessed Property Value (estimated)
- \$2.2m returned to City General Fund (estimated)
- 67 projects completed:
 - Developments: 9
 - Streets: 10
 - Parks: 4
 - Facades: 44

1979

2000

2010

2020

2030

Main Fire Station

1993



Cost: \$1.3m
Type: Public
Developer: LORA
SF/Uses: 11,200 sf, Administrative offices, backup Emergency Operations Center, fire fighter crew quarters, conference room
Parking: 18 spaces and 4 truck apparatus bays
Summary:

- The fire station was moved to 3rd St and B Ave after LORA purchased block 138 (First St & A Ave) for redevelopment purposes.

2003

Lake View Village



Cost: \$35m (\$7.9m from LORA)
Type: Private/Public
Developer: Gramor Development
SF/Uses: 50,000 sf Retail & Restaurants, 38,000 sf office
Parking: 4 levels structured - 366 total spaces/ 50% public parking
Summary:

- Hidden parking structure - LORA owns parking structure and enforces time limits, Gramor manages and maintains it
- Development Agreement retail on ground floor

2001

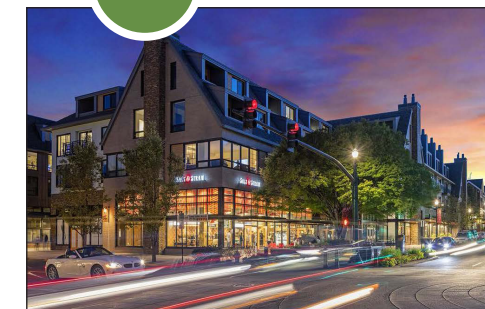
A Avenue



Cost: \$2.9m
Type: Public
Developer: LORA
LF: Approximately 1,000 lineal feet of sidewalk and roadway between State Street and 3rd Street
Summary: Improvements include: landscaped medians, sidewalk extensions, benches, bike racks, decorative streetlights, bollards, basalt sitting walls, na obelisk with a fountain, planters and undergrounding of utilities.

2018

The Windward



Cost: \$106m (Up to \$5.25m from LORA)
Type: Private/Public
Developer: PHK Development, Inc.
SF/Uses: 200 apartments, 42,000 sf retail/office in three buildings
Parking: 2 levels of underground parking; 430 total spaces, including 135 public spaces
Summary:

- Includes an east-west public pathway
- Concurrently with the development, LORA rebuilt 2nd Street using the same contractor

2024

North Anchor (anticipated)



Cost: TBD (Up to \$2m from LORA)
Type: Private/Public
Developer: Urban Development + Partners
SF/Uses: 83 room boutique hotel, 67 unit apartment, 6,000 sf retail
Parking: Combination of on and off-site parking: 75 hotel spaces and 76 residential/retail spaces
Summary:

- Complements Millennium Plaza Park, Lake View Village and the Windward to the south (the "South Anchors")
- Reinforces 1st Street as a pedestrian friendly shopping district

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