The year in review

With the Oregon economy showing steady gains since the end of the Great Recession, Metro’s Transit-Oriented Development (TOD) Program experienced its own recovery in Fiscal Year 2013-2014. The pace of program activities fully rebounded with two projects completed, four under construction, three approved and more in the pipeline. The two legacy projects that celebrated grand openings this year – 4th Main in Hillsboro and The Prescott in North Portland – survived the downturn due to strong, resilient partnerships.

The shared vision for 4th Main can be traced to 1998 when the land was purchased for transit-oriented development by the City of Hillsboro and Metro, with funding from the Federal Transit Administration. The 4th Main project succeeded through the collaborative efforts of Tokola Properties and its three public partners. The Portland Business Journal recognized it as “Public Private Partnership of the Year” and the Oregon Main Street Association awarded the project “Best New Building” designation.

Metro approved TOD funding for the Prescott in 2008, right before the market collapsed, after which the developer declared the project dead. A new financial structure and renewed commitment of support from Metro revived the project. The Prescott opened in January 2014.

Two completed projects:
• 4th Main, a four-story mixed-use development with 71 apartments and 3,859 square feet of retail space, plus the conversion of an abandoned bank into 6,000 square feet of retail space
• The Prescott, a six-story mixed-use development with 155 apartments, including 31 regulated affordable units, and 9,900 square feet of retail space

Four projects under construction:
• The Core, a six-story mixed-use development with 124 residential units, 1,483 square feet of office space, and 8,403 square feet of retail space
• The Rose, a four-story development with 90 regulated affordable residential units
• The Radiator, a five-story mixed-use development with 29,300 square feet of office space and 2,900 square feet of retail space
• Moreland Station, a four-story development with 68 residential units

In June 2014, the TOD Steering Committee approved a work plan amendment to change criteria governing investments in neighborhood-enriching retail services and amenities, increasing opportunities to fund Urban Living Infrastructure (ULI) investments in new buildings that qualify for TOD program funding.

With demand for housing and office locations remaining strong, Metro’s TOD program is well positioned to continue leveraging its modest financial resources to stimulate placemaking investments in higher density housing and retail development near transit.

FY 2013-14

Projects opened

4th Main
Hillsboro

The Prescott
Portland

Projects approved

240 Clay
Portland

8300 N. Interstate
Portland

Under construction

The Rose
Portland

Moreland Station
Portland

5135 N. Interstate
Portland

The Core
Hillsboro

The Radiator
Portland
Metro’s TOD program stimulates private and public investment by helping to offset the higher costs of compact development. The 31 TOD Projects completed to date have leveraged $9,711,000 of direct investment in support of over $528 million of development activity.

Program accomplishments

**Trips**

93,836 | 831,256

Transit-oriented development increases transit use by creating places for people to live and work within walking distance of high quality transit. Each year, over eight hundred thousand more travel trips are made by transit, rather than by car, as a result of projects built with TOD program funding.

**Residential units**

282 | 3,296

TOD projects increase housing choice and affordability by attracting compact residential development near transit and walkable urban centers. Nearly 3,300 housing units constructed to date serve a diverse range of households: 783 units are restricted for households earning up to 60 percent of the area median family income; 991 of the market-rate units are affordable to households earning up to 80 percent of the area median family income.

**Commercial space**

42,086 | 399,769

Well-designed, mixed-use buildings with retail, restaurants and offices contribute to placemaking by generating more pedestrian activity, strengthening the customer base, and introducing amenities for urban living. Mixed-use TOD projects completed to date include 176,306 square feet of retail and 203,372 square feet of office and other space.

**Acres protected**

37 | 479

TOD projects completed to date required a total of only 51 acres. If developed conventionally they would have used 530 acres. Compact development helps preserve farms and forestland.
1998-2014
Completed transit-oriented development projects and eligible areas

Legend
- MAX light rail lines
- Urban growth boundary area

TOD program investments
- Completed TOD projects
- TOD land holdings

Areas eligible for TOD funding
- Frequent bus lines
- 2040 urban centers
- Station areas

0 1 2 4 Miles
Program financing

Over the sixteen years since the TOD program’s inception in 1998, program financing has totaled $40 million. Regional partners have allocated federal transportation funds to support the TOD program as part of the Metropolitan Transportation Improvement Program planning process. MTIP funds, currently $3 million annually, are then exchanged to provide local funding for project investments and program operations. Historically, other funding sources have included direct federal transportation grants, income from property transactions, interest earnings and Metro general funds.

Sources of funds

- Regional transportation funds: 88%
- 2% Metro general funds
- 5% TOD program income
- 5% Interest earnings

Uses of funds

- 27% Projects completed
- 21% Land acquisition
- 19% Program services
- 26% Future projects
- 4% Projects in construction
- 3% Projects in design

The core mission of the TOD Program is to stimulate private sector investment to create the vibrant communities envisioned in the Region’s 2040 Growth Concept.