

TriMet property and Affordable Housing

Memorandum of Understanding



SPOC December 6, 2018

TriMet values

- TriMet is deeply committed to serving all the people of our community.
- One of our core business objectives is to allocate our resources in a way that low-income populations and communities of color receive high-quality service.
- Building livable communities
 - Increase ridership and accessibility
 - Connect people to jobs, housing, schools and key destinations
 - Increase activity around station
 - Promote mixed use and mixed income housing at stations
 - Interconnect buses at light rail stations to extend accessibility

Part of the solution

- TriMet recognizes that families and individuals struggle to afford housing, transportation and food.
- The cost of owning and operating can range from \$2000 to \$8000 per year.
- Lowering the cost of transportation with affordable housing near good transit service and eliminating the necessity to own and operate a car can help families afford more housing and food.

\$613,223,671 leveraged

Metro's TOD program stimulates private and public investment by helping to offset the higher costs of compact development. The 37 TOD Projects completed to date have leveraged more than \$12 million of TOD program investment in support of more than \$613 million in development activity.



1998-2016

Completed transit-oriented development projects and eligible areas



Program Accomplishments

FY 15-16 | TOTAL

Trips 31,541 | 862,797

Transit-oriented development creates places for people to live and work near high quality transit. Each year, over 800,000 more travel trips are made by transit, rather than by car, as a result of TOD program supported projects.

Residential units 57 | 3,353

TOD projects increase housing affordability by increasing the supply of housing in areas with lower commuting costs. To date, the TOD program has supported construction of approximately 3,300 housing units. Of these, 729 are set aside for households earning less than 60 percent or less of the area median income.

Commercial space 68,595 | 468,364

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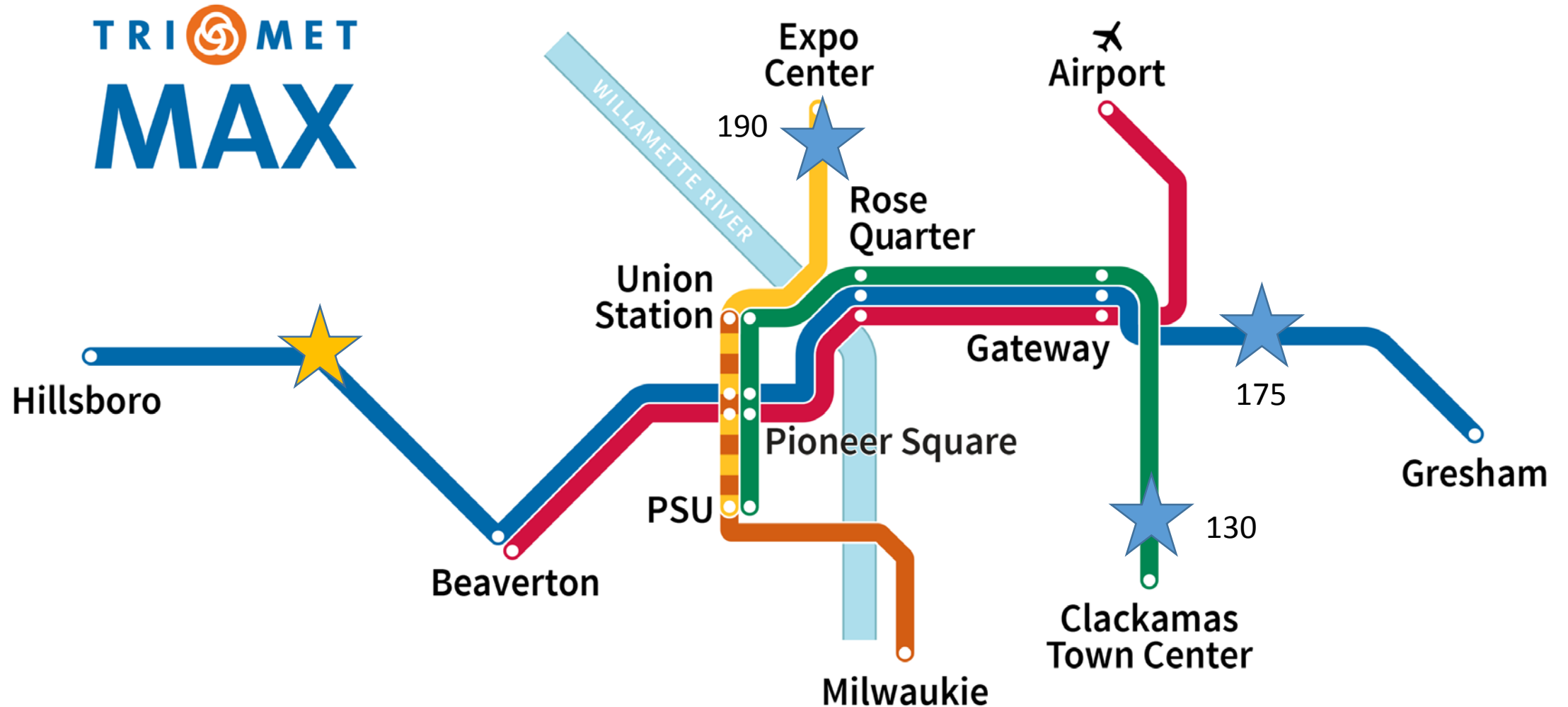
Acres protected 14 | 539

Developing retail, restaurants and offices in transit served areas enlivens neighborhoods and reduces commuting costs. Mixed-use TOD projects completed to date include 165,619 square feet of retail and 234,150 square feet of office and other commercial space.

All of the TOD projects completed to date required only 54 acres of land compared to the 580 acres that would be needed to develop these projects in areas without transit. Compact development requires less taxpayer funded infrastructure to serve, reduces commuting costs, and helps preserve agricultural and natural areas.

- 2000**
Buckman Terrace
Center Commons
- 2001**
Central Point
- 2002**
Russellville Park I and II
Villa Capri West
- 2005**
The Merrick
- 2006**
North Flint
North Main Village
- 2007**
Nexus
Pacific University
The Beranger
The Rocket
The Watershed
- 2009**
3rd Central
Broadway Vantage
Aside 6
Patton Park
Russellville Park III
- 2010**
Town Center Station
- 2011**
The Knoll
Civic Drive MAX Station
- 2012**
20 Pettygrove
K Station
Acadia Gardens
- 2013**
Eastside Lofts
Hollywood Apartments
Milano
OCOM
University Pointe
The Prescott
- 2014**
4th Main
- 2015**
Moreland Station
The Rose
The Radiator
Hub 9
- 2016**
Clay Creative
Northwood

495 affordable housing units currently under development on TriMet owned property



Memorandum of Agreement

- In the City of Portland
 - Plan locations for 600 – 700 affordable units on property purchased for the SW Corridor light rail project by TriMet
- In the City of Tigard
 - Plan locations for 150-250 affordable housing units on property purchased for the SW Corridor Light Rail Project by TriMet
- TriMet to lower cost of property to limits allowed by FTA
- Local jurisdiction need to identify funding for affordable housing

Memorandum of Agreement

- Signatories

- Washington County
 - Housing and transportation and land use
- City of Tigard
- Metro
- TriMet
- City of Portland
 - Housing Bureau
 - Planning and Sustainability
 - Prosper Portland
 - Bureau of Transportation

