



Hillsboro 4th & Main

Presented by John Southgate,
City of Hillsboro Chamber
of Commerce

DOWNTOWN
HILLSBORO HAS
ALL THE ELEMENTS
IN PLACE FOR
SUCCESSFUL
URBAN
REVITALIZATION:



A historic main street

An active and growing
employment base

Excellent access to high
capacity transit

A wealth of cultural
resources

Access to nature and
wildlife

**...and a vision and
commitment to
achieve a sustainable
active 18-hour
downtown.**

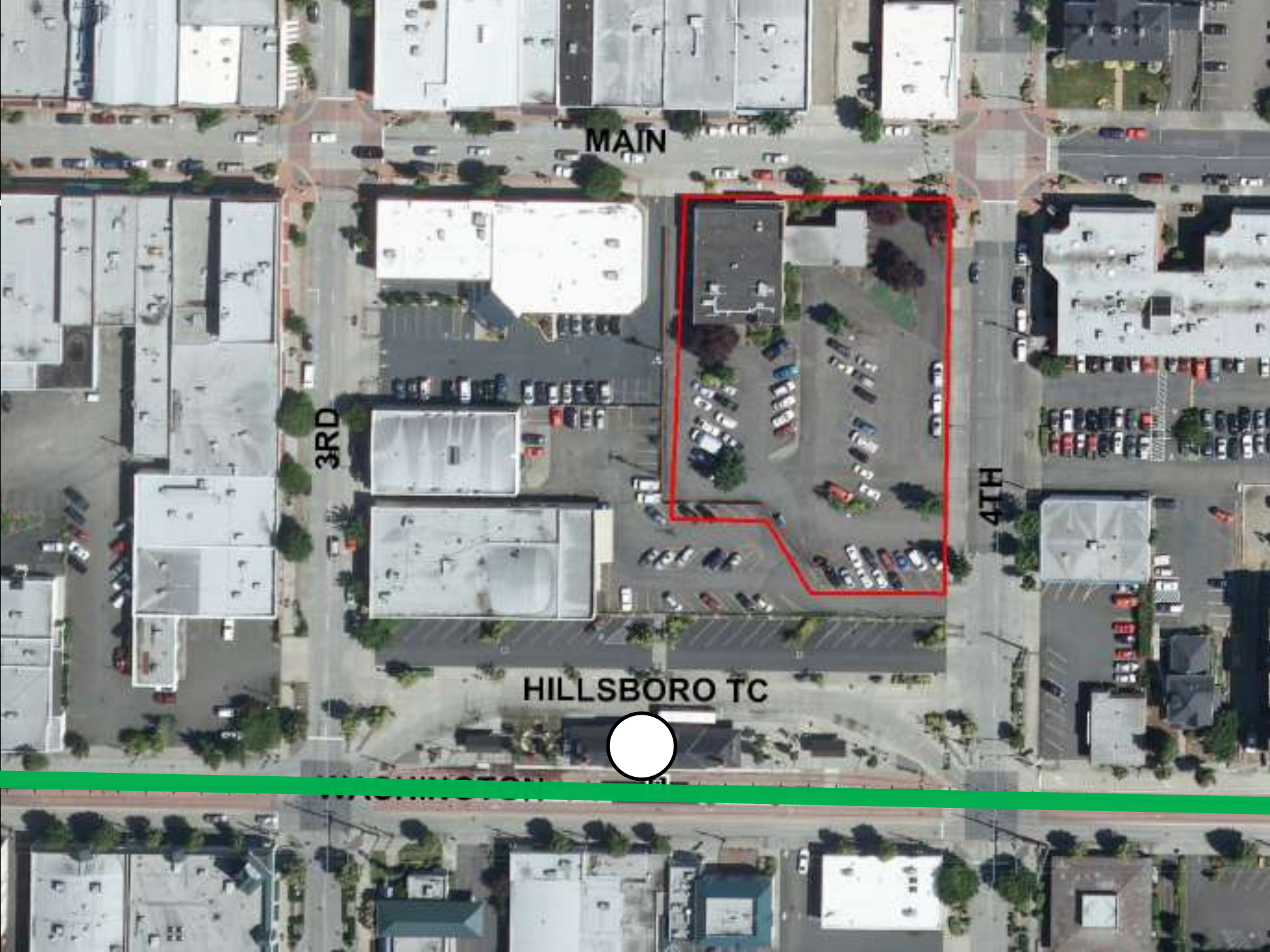
Setting the stage for private investment



- Developer roundtables
- Zoning changes
- Urban renewal and other financial incentives
- Downtown investments, The Venetian, Sequoia, etc.

Background

- Metro & the City of Hillsboro acquired site in 1998 for \$ 656,630; FTA joint development grant funds used for Metro's share (90%)
- Metro TOD Steering Committee and City of Hillsboro approval of developer selection and exclusive negotiations in January 2011.



MAIN

3RD

4TH

HILLSBORO TC







© 2011 Google

Image State of Oregon
Data SIO, NOAA, U.S. Navy, NGA, GEBCO

©2010 Google

Imagery Date: 8/14/2010  1994

45°31'20.08" N 122°59'08.50" W elev 196 ft

Eye alt 714 ft 

Wells Fargo bldg.



Tokola Properties



- 3rd Central in downtown Gresham
- 30 years of experience in multi-family development
- Strong financial capacity
- Extensive multifamily portfolio

Hillsboro 4th & Main

- Adaptive reuse of former bank building
- 10,191 sq.ft. retail
- 71 market rate apartments
- Underground and tuck-under parking
- Supports transit, walk & bike trips





E. MAIN STREET

VIEW FROM E. MAIN STREET

Fiscal & Economic Benefits

- 125 more residents to live & shop downtown
- 140 jobs during construction & 52 ongoing
- \$25 m in new spending during construction
- \$1.6 m in property taxes over 20 years
- \$189,000 in income taxes in the first year



Financial gap & strategy

\$ 16.5 m total development cost

\$ 13.2 m appraiser's estimate of value

\$ 3.3 m value gap

\$ 1.1 m Metro – pre-development; land write down; TOD grant;

\$ 1.1 m City – pre-development; payment of SDCs

\$ 1.1 m Tokola – pre-dev.; deferred dev. fee; additional equity

\$ 3.3 m contributions

Other Community Benefits

- Creates a signature new development
- Acts as a market catalyst for further redevelopment
- Stimulates downtown vitality
- Implements aspirations
- Reduces reliance on automobiles



Project obstacles

- \$3+ million gap (negative land value due to development requirements)
- Unanticipated environmental conditions required additional funds and DEQ oversight/involvement
- SHPO involvement
- BOLI limitations
- FTA approval process (differences in regional vs. federal approach)

Public Private Partnership Essentials

