

City of Tigard



Respect and Care | Do the Right Thing | Get it Done

Vertical Housing Development Zone (An introduction)

Center City Development Agency
October 1, 2013



City of Tigard

Overview

- ▶ Designated by the State Oregon Housing & Community Services Department.
- ▶ State enabling legislation allows municipalities to create a special district.
- ▶ Encourages investment and rehabilitation for:
 - ▶ **Mixed-Use Development.**
 - **Residential above Commercial**
- ▶ Encourages higher density development in targeted area.

- ▶ Projects are certified through State OHCS.
- ▶ Certified projects eligible for property tax abatement of up to 80% (20%/floor for first four floors of residential above commercial.)
- ▶ Tax abatements are applied only to the value of the building not the land.
- ▶ The Zone must be in a qualifying area of a city.
- ▶ Abatement for a 10-year period if applications are approved before January 2016.



Original Site
Empty Bank Building



Proposed Development with VHDZ
Under Construction 2013

Example 1 of 3: Hillsboro, OR
Fourth and Main - Tokala Properties (in progress)

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Example 2 of 3: Milwaukie, OR
North Main – Kemper 2007

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Example 3 of 3: Gresham, OR
The Crossing – Myrhre Group 2008

Process and Next Steps

- ▶ City Council approval to move forward with application to State to authorize a local VHDZ zone.
- ▶ Adopt Resolution for Zone designation.
- ▶ Complete and submit application.
- ▶ Notify overlapping taxing districts.
- ▶ Meet with taxing districts as needed.
- ▶ Wait for State approval.
- ▶ OHCS will notify County Assessor.