

Six-Month Portland Economic Action Plan

Economic development, local business growth, and cultural activation

Stabilize and grow major festivals and river activation; transition programming of waterfront park to independent economic development organization

HB 2291 will provide one-time stabilization funding and transition the facility and festival management structure to align with national best practices and ensure long-term financial sustainability of Portland's signature festivals, including the Waterfront Blues Festival, Rose Festival, and Portland Winter Light Festival. These festivals draw well over a million visitors to the central city each year, and this bill would also create a fund to activate and grow diverse festivals across the city. Metro and the city have funded redesigns of the Waterfront Bowl at the south end and installing a world-class skatepark at the north end.

Promote Portland's world-class, farm to table restaurants to the world by making the James Beard Public Market a reality

HB 3377 authorizes using \$10M in lottery bonds to support the James Beard Market. This will build on the early city support of \$250K for site acquisition and due diligence. Prosper Portland and the Portland Clean Energy Fund are coordinating a city contribution to the market build out of \$3-\$3.5M.

Support funding for the Williams and Russell Business Hub

SB 1110 Builds on city investment of over \$23M in funding from the Portland Housing Bureau and Prosper Portland for the business hub and site cleanup, homeownership, and affordable rental units by authorizing \$8.75M.

Invest in Port of Portland Terminal 6 and channel maintenance

SB 5531 and HB 3050 authorize \$35M in lottery bonds to support Port of Portland Terminal 6 and channel maintenance.

Bring Major League Baseball to Oregon

All levels of public and private sectors partner to pledge full support to Oregon's bid for a Major League Baseball franchise led by the Portland Diamond Project by committing to the financial partnership to construct a world-class waterfront stadium and 365-day-a-year entertainment venue. HB 2420 will help finance the construction of a new Major League Baseball stadium and vault Portland into the top tier of cities competing for a franchise. The City of Portland has an active technical advisory committee that supports permitting and regulatory issues, which could include state involvement related to the greenway code. Anticipated North Macadam TIF district investments would focus on infrastructure and affordable housing.

To fully realize the new venues potential, we must also ensure a healthy Willamette River by eliminating dangerous summer algae blooms in the Ross Island lagoon. HB 3314 will provide the final \$1M to restore river flow to the Ross Island lagoon to address this recurring threat to public health and human activity in the river. Solving the algae bloom problem will pave the way for increased river and waterfront activations in the decades ahead. This is also critical to realizing the full economic and cultural impact of a Major League Baseball franchise and waterfront stadium. Metro, Multnomah County, and the City of Portland have committed funding to the project.

Fund Oregon's Business Expansion Program

HB 5024 will provide \$10M for the first time to support the Business Oregon Expansion Program (BEP), which could be a powerful tool to retain and attract traded sector employers and generate high-paying employment throughout the state. By appropriating \$10M into this already authorized program, businesses across the state will be better equipped to incentivize high-paying job growth in their communities.

Fund the construction of the new Portland State University Performing Arts & Culture Center

The PSU Performing Arts + Culture Center (PACC) will include a large, Broadway-capable theater owned and operated by the City of Portland. The plans also call for a community theater (800-1,200 seats), other academic spaces owned by PSU, and on-site parking. The site also offers the potential additional co-owners with a privately financed hotel and conference facilities and a resident arts organization.

Governor Tina Kotek named the PACC a project of statewide significance in her recommended budget, including \$85M G bonds for construction of the PSU-owned portion of the facility and \$53M XI-F bonds for the parking component of the site to be paid back through parking revenues. This will build on significant commitments already made by Portland State and the City of Portland to the project:

- PSU owns the 4.25-acre site—one of the largest, contiguous developable parcels in the downtown core—and has offered the land for a \$1 per year lease, removing land costs from the project.
- PSU will be the joint project's lead developer, leveraging its experience completing downtown real estate projects and complex, multi-partner buildings.
- The PSU Foundation will take the lead, in partnership with the city, on the philanthropic strategy to attract significant donor investments that leverage the public sector's capital contributions and provide matching funds for state investment.

THE CITY OF PORTLAND HAS COMMITTED TO:

- A study in the summer of 2025 to determine the number of seats to be included in the new PACC and a renovated Keller Auditorium.
- A traffic study will be conducted in early 2025.
- The earliest that design work will begin is 2026.
- The city has also convened an operational planning work group.

Capital construction and infrastructure

Support higher education capitol construction projects in the Portland region:

- Clackamas Community College - Center for Excellence in Farming, Horticulture & Wildland Fire (Project total: \$32M; Institutional match: \$24M; XI-G match Request: \$8M)
- Mt. Hood Community College - Classroom & Lab Renovations (Project total: \$40.56M; Institutional match: \$32.56M; XI-G match request: \$8M)
- University of Oregon in Portland - Children's Behavioral Health Building (Project total: \$71M; Institutional match: \$17.75M; XI-G match request: \$53.25M)

Provide state support for Columbia River levee safety and conservation improvements to pair with Portland's voter-approved bond program

HB 2726/SB 714 will authorize a one-time \$45M state appropriation to fully fund the levee safety and conservation upgrades in this area of statewide economic importance. Portland property tax bonds and the US Army Corps of Engineers matching funds will fund the majority of this project.

Enact 2025 Transportation Package

Portland public and private sectors are aligned in urging the prioritization of funding the enormous backlog of deferred maintenance across the state and completing the commitments made in HB 2017.

Housing production

Get shovels in the ground on transformative housing and place developments as soon as possible: Broadway Corridor and OMSI District

Broadway Corridor and OMSI District redevelopment represent the largest, most transformative, new housing developments in the state. A total of \$37M is needed to close direct investment and move these generational projects to groundbreaking as soon as possible.

One-time cost to fully fund projects:

- \$22M for Broadway Corridor to support 203 unit middle-income housing project. This will build on and unlock City of Portland and PCEF commitments of \$45M.
- \$15M for site infrastructure to support OMSI District New Water Avenue construction. This will also support other large-scale Central City sites like the Bottling Blocks.

Enact Governor Kotek's Housing Production and Investment Package:

HB 2138/HB 2139/SB814/HB 3031/SB48/LC3983

Scan the QR code for additional resources:



Why this matters

Investing in the Portland region fosters economic resilience and opportunities throughout Oregon.

The data is clear: after adjusting for population size, the Portland region consistently contributes a significant portion of tax revenue across nearly all of the state's six major revenue streams.

Consider the following:

- Residents of the Portland region contribute a per capita premium of 56% to state tax revenues, with Multnomah County contributing the highest amount per capita of any county in Oregon. These figures underscore the collaborative efforts of both residents and businesses in Portland and Multnomah County in supporting the state's financial foundation.
- The Portland region is home to 43% of the state's population, 50% of its jobs, and 58% of the state's economic output. The productivity and innovative spirit of hardworking Portlanders drive this success, providing a significant return on investment for the rest of Oregon.
- This is the case for Multnomah County, which houses 19% of the state's population while funding 24% of total tax revenue, 22% of personal income tax, and 27% of corporate income tax.

ANNUAL STATE CONTRIBUTIONS PER CAPITA:

- Multnomah County: \$5,570
- Portland Tri-County Region: \$5,440
- Rest of the state: \$3,580



Coalition Partners

