

Metro | Agenda

Meeting: Metro Policy Advisory Committee (MPAC)
Date: Wednesday, June 9, 2010
Time: 5 to 7 p.m.
Place: Council Chambers
Outcomes: Overview of the adopted 2009 Urban Growth Report and 2010 growth management decision;
Discussion of the potential impact of economic, development and investment trends;
Comments and observations on where to plan in the capacity gap range for residential and large-lot industrial capacity.

5 PM	1.	<u>CALL TO ORDER</u>	Shane Bemis, Chair
5:02 PM	2.	<u>SELF INTRODUCTIONS & COMMUNICATIONS</u>	Shane Bemis, Chair
5:05 PM	3.	<u>CITIZEN COMMUNICATIONS ON NON-AGENDA ITEMS</u>	
5:10 PM	4.	<u>CONSENT AGENDA</u>	
	*	• Consideration of the MPAC Minutes for May 26, 2010	
	*	• MTAC Member Nomination	
5:15 PM	5.	<u>COUNCIL UPDATE</u>	
	6.	<u>INFORMATION / DISCUSSION ITEMS</u>	
		Community Investment Strategy: 2010 Capacity Ordinance	
5:20 AM	6.1	Overview of adopted 2009 Urban Growth Report, 2010 Growth Management Decisions, and Outcomes for Meeting – <u>INFORMATION</u>	Michael Jordan
5:30 AM	6.2	Economic, Development and Investment Trends Panel Discussion - <u>INFORMATION</u>	Panelists: Michael Jordan, Facilitator Tim Breedlove, Renaissance Homes Craig Dirksen, City of Tigard Mark Edlen, Gerding Edlen Development Eric Hovee, E.D. Hovee and Co. Dennis Yee, Metro
6:15 PM	6.3	Question & Answer Session – <u>DISCUSSION</u>	
6:30 PM	6.4	MPAC Discussion	Michael Jordan, Facilitator
6:55PM	7.	<u>MPAC MEMBER COMMUNICATION</u>	
7 PM	8.	<u>ADJOURN</u>	Shane Bemis, Chair

* Material available electronically.

** Materials will be distributed electronically prior to the meeting.

Material provided at meeting.

All material will be available at the meeting.

For agenda and schedule information, call Kelsey Newell at 503-797-1916, e-mail: kelsey.newell@oregonmetro.gov.

To check on closure or cancellations during inclement weather please call 503-797-1700x.



2010 MPAC Tentative Agendas

Tentative as of June 1, 2010

<p><u>MPAC Meeting</u> June 9</p> <ul style="list-style-type: none"> • Community Investment Strategy: 2010 Capacity Ordinance - Economic, Development and Investment Trends Panel Discussion 	<p><u>MPAC Meeting</u> 4:30 to 7 p.m. – Early Start Time June 23</p> <ul style="list-style-type: none"> • Community Investment Strategy: 2010 Capacity Ordinance <ul style="list-style-type: none"> • Analysis of new zoned capacity • Impact of local and regional investments • MetroScope scenarios • Envision tool – illustrations of investments in local communities using Johnson Reid work • Envision tool (visualization of investments in local communities) • Community Investment Strategy: 2010 Capacity Ordinance - Supporting trade-sector economy and maintaining inventory of large industrial sites (discussion) • 2040 Growth Concept Map, Center designations and process
<p><u>MPAC Meeting</u> July 14</p> <ul style="list-style-type: none"> • Analysis of potential UGB expansion areas <ul style="list-style-type: none"> ○ Infrastructure costs ○ Suitability of land ○ Impact on Centers, Corridors and Employment areas • Transitioning from rural to urban development (UGMFP Title 14, procedures to amend the UGB, supporting the traded sector economy – maintaining an inventory of large sites and implementing a metering approach) 	<p><u>MPAC Meeting</u> July 28</p> <ul style="list-style-type: none"> • The Intertwine • HUD and other federal agencies grant proposals • Climate Smart Communities
<p><u>MPAC Meeting</u> August 11</p> <ul style="list-style-type: none"> • Presentation of COO recommendation 	<p><u>MPAC Meeting</u> August 25</p>

<p><u>MPAC Meeting</u> September 8</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (discussion) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments 	<p><u>MPAC Meeting</u> September 22</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (discussion) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments
<p><u>MPAC Meeting</u> October 13</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (discussion) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments 	<p><u>MPAC Meeting</u> October 27</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (discussion) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments
<p><u>MPAC Meeting</u> November 10</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (discussion) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments 	<p><u>MPAC Meeting</u> November 17</p> <ul style="list-style-type: none"> • Draft Ordinance to meet 20-year forecasted growth (recommendation to council) <ul style="list-style-type: none"> • Investment Strategy • Actions to meet forecasted growth • Regional Framework Plan/Urban Growth Management Functional Plan amendments
<p><u>MPAC Meeting</u> December 15</p>	



METRO POLICY ADVISORY COMMITTEE

May 26, 2010

Metro Regional Center, Council Chambers

MEMBERS PRESENT

Pat Campbell
Jody Carson
Dennis Doyle
Amanda Fritz
Jack Hoffman
Carl Hosticka
Dick Jones
Charlotte Lehan, Vice Chair
Robert Liberty
Keith Mays
Marilyn McWilliams
Charlynn Newton
Alice Norris
Rod Park
Wilda Parks
Rick VanBeveren
Jerry Willey, Second Vice Chair

AFFILIATION

City of Vancouver
City of West Linn, representing Clackamas Co. Other Cities
City of Beaverton, representing Washington Co. 2nd Largest City
City of Portland Council
City of Lake Oswego, representing Clackamas Co. Largest City
Metro Council
Clackamas County Special Districts
Clackamas County Commission
Metro Council
City of Sherwood, representing Washington Co. Other Cities
Washington County Special Districts
City of North Plains, representing Washington Co. outside UGB
City of Oregon City, representing Clackamas Co. 2nd Largest City
Metro Council
Clackamas County Citizen
TriMet Board of Directors
City of Hillsboro, representing Washington County Largest City

MEMBERS EXCUSED

Sam Adams
Ken Allen
Shane Bemis, Chair
Matt Berkow
Tom Brian
Nathalie Darcy
Judy Shiprack
Steve Stuart
Mike Weatherby
Richard Whitman

AFFILIATION

City of Portland Council
Port of Portland
City of Gresham, representing Multnomah Co. 2nd Largest City
Multnomah County Citizen
Washington County Commission
Washington County Citizen
Multnomah County Commission
Clark County, Washington Commission
City of Fairview, representing Multnomah County Other Cities
Oregon Department of Land Conservation & Development

ALTERNATES PRESENT

Shirley Craddick
Paul Manson
Andy Duyck
Jim Kight
Jennifer Donnelly

AFFILIATION

City of Gresham, representing Multnomah Co. 2nd Largest City
Multnomah County Citizen
Washington County Commission
City of Troutdale, representing Multnomah County Other Cities
Oregon Department of Land Conservation & Development

STAFF: Richard Benner, Andy Cotugno, Kim Ellis, Robin McArthur, Kelsey Newell, Ken Ray, Ted Reid, Randy Tucker, Sheena VanLeuven, Malu Wilkinson, John Williams

1. CALL TO ORDER AND DECLARATION OF A QUORUM

Vice Chair Charlotte Lehan declared a quorum and called the meeting to order at 5:06 p.m.

2. SELF INTRODUCTIONS AND COMMUNICATIONS

Committee and audience members introduced themselves.

3. CITIZEN COMMUNICATIONS ON NON-AGENDA ITEMS

There were none.

4. CONSIDERATION OF THE MPAC MINUTES FOR MAY 12, 2010

MOTION: Mayor Keith Mays moved, and Mayor Alice Norris seconded, to approve the MPAC minutes for May 12, 2010.

ACTION TAKEN: With all in favor, the motion passed.

5. COUNCIL UPDATE

Metro Councilor Carl Hosticka updated the committee on:

- The public comment period for urban reserves ended Tuesday, May 25, and a public hearing was held at Metro on May 20, at which 22 citizens testified. The Metro Council is scheduled to vote to designate urban reserves on Thursday, June 3;
- Zoo Brew, the Zoo's annual brewers festival, takes place on Friday, June 4, from 5 to 10 p.m.;
- The Zoo's Summer Concert series begins June 25;
- The Metro Council approved funding on May 20 for a new South Waterfront Transportation Management Association; and
- A reminder to MPAC members to use the microphones when speaking to ensure that a high-quality audio recording can be made.

Metro Councilor Robert Liberty asked if MPAC members were interested in forming a subcommittee to consider adding greater detail to the housing planning requirements, which are part of the amendments made to the Urban Growth Management Functional Plan as part of the urban and rural reserves process. The following MPAC members volunteered to participate in addition to Councilor Liberty: Mayor Jack Hoffman, Mayor Jerry Willey, Councilor Jody Carson, Mayor Denny Doyle, Commissioner Charlotte Lehan, and Mayor Mike Weatherby; Commissioner Amanda Fritz said that Commissioner Nick Fish or Kate Allen may also participate on behalf of the City of Portland

6. INFORMATION/ DISCUSSION ITEMS

6.1 2035 Regional Transportation Plan Adoption- Recommendation to the Metro Council Requested

Ms. Kim Ellis of Metro reminded the committee of the work that has been completed with the committee's direction to arrive at the final version of the Regional Transportation Plan as outlined in Ordinance 10-1241A. She acknowledged that there is more work to be done once the RTP is approved and outlined some of that future work including beginning the climate change scenarios work, expanding data collection for performance monitoring, updating local transportation plans, and other steps that are being developed for Metro and local governments to move forward with implementation.

Metro Councilor Rod Park thanked the committee on behalf of himself and Councilor Rex Burkholder, who served as liaisons for the RTP process, and noted that because this will go to the Land Conservation and Development Commission for approval, MPAC's participation was important.

MOTION: Mayor Alice Norris moved, and Mr. Rick VanBeveren seconded, to recommend approval of Ordinance No. 10-1241A to the Metro Council.

ACTION TAKEN: With fifteen in favor, and one opposed (Mays), the motion passed.

7. INFORMATION / DISCUSSION ITEMS

7.1 MPAC Employment Subcommittee Report Addressing Large Industrial Site Demand

Ms. Robin McArthur of Metro briefly outlined the purpose of the Employment Subcommittee, which was to consider how growth management decisions that will be made in December 2010 can address large industrial site demand and help the region achieve desired outcomes.

Ms. Malu Wilkinson of Metro said that the subcommittee had identified both short- and long-term strategies to ensure an adequate supply of large industrial sites, and asked for committee direction on which strategies to pursue and develop a plan for implementation.

Mr. Doug Rux of the City of Tualatin briefly summarized each strategy:

Subcommittee recommendations for large sites already inside the UGB

1. *Strive to make the region's large lot inventory development-ready*: the region should not only have an inventory of large industrial sites, but a supply of those sites should be development-ready within 180 days of approval of a development application, where land has infrastructure, is zoned properly, and is annexed to a city.

Committee discussion included:

- Issues surrounding zoning for large industrial sites;
 - Whether vacant sites could be included in this category;
 - Whether development-ready lots within 180 days is what is necessary for the region to be competitive in a global market;
 - Whether 180 days is a reasonable time frame for getting a site development-ready, citing issues such as voter-approved annexations and concept-planning; and
 - The need for a detailed inventory of shovel-ready and development-ready land in the region.
2. *Protect unique industrial areas from conflicting uses*: large industrial sites merit protection from conversion to non-industrial uses; a large-lot industrial tax deferral program and reformulating Title 4 of the Urban Growth Management Functional Plan are possible protection mechanisms.

Committee discussion included:

- Whether a deferral program would actually be an incentive not to convert land to non-industrial uses;
 - The concept of lot assembly and incentivizing individual property owners to aggregate land; and
 - The importance of reaching an agreement prior to bringing land into the UGB.
3. *Prioritize brownfield cleanup as a strategy for increasing the region's supply of development-ready site*: brownfield cleanup will be essential to accommodate some sectors' needs for large industrial sites, and therefore should be a regional priority.

Committee discussion included:

- The need to identify and educate the region on existing brownfield sites;
- The fact that brownfields are not as attractive as greenfields to businesses;
- Different costs associated with using brownfield versus Greenfield sites, and the fact that brownfields will have to be dealt with at some point in the future;
- The importance of having conversations with the Department of Environmental Quality on this issue;

- Brownfields versus greenfields may be a false dichotomy; rather, industrial sites fall into a spectrum; and
- General support for prioritizing brownfield cleanup

4. *Pursue new infrastructure funding strategies to make sites development-ready:* existing infrastructure funding mechanisms are inadequate to ensure the region's economic competitiveness through maintaining and building necessary infrastructure; as a result, collaborative funding strategies must be developed.

Committee members supported this item.

Subcommittee recommendations if UGB expansions are made

5. *Require concept planning of urban reserves before UGB expansion:* as some level of concept planning is critical to ensuring that sites are development-ready, the committee recommends that flexible concept plans be created to inform UGB expansion decisions

Committee members supported this item.

6. *Create a land-metering mechanism to maintain the region's inventory of large industrial sites:* as industrial sites are developed, a land-metering process could be used to replenish the supply of sites to ensure that the supply stays at a targeted level of industrial acreage.

Committee discussion included:

- What the threshold would be to designate a site as “developed” and thereby trigger the metering mechanism;
- The issue of land-banking for future use and how that would fit into a land-metering mechanism;
- The reasoning behind developing a land-metering process for industrial but not residential sites;
- The importance of looking at land that could be added to the overall industrial site (i.e. sites that have become vacant) when the metering process is triggered;
- Concern that a land-metering mechanism may be too inflexible; and
- Concern with the word “metering”

7. *Aim to accommodate priority traded-sector industries when making growth management decisions:* upcoming growth management decisions should focus on the specific site preferences of priority sectors as outlined in the economic opportunity analyses (EOAs) that have been completed by cities in the region.

Committee discussion included:

- Clarification on whether this strategy would prioritize traded-sector businesses that want large lots and concern that this would prioritize an inefficient use of land.

8. *Location matters: policy considerations to guide where within the 200-to-1500-acre range to plan:* having a variety of industrial sites inside the UGB may help the region to be competitive in the global market and this should inform a decision on where to plan within the 200-1500 acre range of possible industrial acreage.

Committee discussion included:

- The importance of also considering transportation options and how sites can be serviced as a way of improving site variety

Ms. Robin McArthur noted that on June 9th MPAC would have the opportunity to discuss several factors that can inform where to plan within the 200-to-1,500-acre range.

7.2 Ordinance 10-1238, “For the purpose of Adopting Urban Reserves and Conforming Amendments to the Regional Framework Plan and the Urban Growth Management Functional Plan”- Status report

Due to time constraints, this item will be addressed to the committee via e-mail.

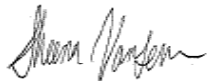
8. MPAC MEMBER COMMUNICATIONS

There were none.

9. ADJOURN

Vice Chair Charlotte Lehan adjourned the meeting at 7:02 p.m.

Respectfully submitted,



Recording Secretary

ATTACHMENTS TO THE PUBLIC RECORD FOR MAY 26, 2010:

The following have been included as part of the official public record:

ITEM	DOCUMENT TYPE	DOC DATE	DOCUMENT DESCRIPTION	DOCUMENT No.
7.1	Memo	05/26/2010	To: MPAC From: Chair Brian, Mayors Willey, Doyle, Dirksen, Mays, Bash, Ogden, and Truax	052610m-01
7.1	Memo	05/25/2010	Feedback on MPAC Employment Subcommittee Draft Recommendations, from Mark Childs	052610m-02
7.1	Memo	05/24/2010	Feedback on MPAC Employment Subcommittee Draft Recommendations, from Brian Owendoff	052610m-03



Date: June 2, 2010

To: Metro Policy Advisory Committee

From: Robin McArthur, AICP
Planning & Development Director

Re: MTAC Nominee for MPAC Approval

Per MPAC bylaws Article IV, Section C, applicable to the Metro Technical Advisory Committee, “each jurisdiction or organization named shall annually notify MPAC of their nomination. MPAC may approve or reject any nomination. Revision of the membership of MTAC may occur consistent with MPAC bylaw amendment procedures...”

The Home Builders Association has nominated Ryan O’Brien as their primary member (currently, he is an alternate); Drake Butsch as their first alternate and Dave Neilsen would remain the second alternate.

Please consider these nominations for your approval.

If you have any questions or comments, please do not hesitate to contact me.

Thank you.

GLOBAL TO LOCAL ECONOMIC CHANGE

May 24, 2010

Presented on these four pages is a *matrix chart* cataloging patterns of economic change – drawn from nationally recognized information sources, as well as more detailed case study and focus group research recently conducted throughout the Pacific Northwest. The chart distinguishes between unanticipated changes brought on by the *current economic downturn* and longer term changes that can be expected post-recovery over the *next 10-20 years*.

Patterns of Economic Change & Resulting Implications		
Global	National	State/Regional/Local
A. With Economic Downturn (& Early Phase Recovery)		
Financial Market Retrenchment		
Financial Deleveraging: Cascading effect extending from aggressive niche players (e.g. Iceland, Greece) to U.S. & Britain, even to former stalwarts as diverse as Germany & Dubai	2008 near collapse of major financial institutions and industrial firms; 2009 extending to regional & community banks with added closures & restructuring expected thru 2010	Shifting balance from community to money center institutions (at least near-term); continued regional challenge for small business & venture capital
Tightened Consumer & Residential Lending: Effects most severe in countries with rapid housing price escalation or financial sector melt-downs (e.g. Spain)	Drives down consumer demand as households reduce debt, experience increased rates of housing foreclosure & less ability to finance residential purchases	Portland market held its own early in the recession, then experienced decline with job loss; close-in neighborhoods generally have fared better than suburban
Tightened Business Credit: Varied depending on vulnerability of industry base to global demand & extent of public sector intervention	Most severe for small business & firms in weak sectors (e.g. auto manufacturing, construction & non-value-oriented retail / dining)	Lender focus on larger & economically diverse metro communities; Portland's opportunity best as an emergent <i>global pathway</i>
Public Sector Intervention: Financial bailouts & stimulus support from national governments including U.S., Europe, Asia	Bailout support starting with banks, then companies too big to fail, next may be commercial mortgage market – all with resulting substantial ramp-up in national debt	Rapidly emerging state-local budget shortfalls in California, Oregon & Washington (in relative order of severity); Oregon vulnerable due to income tax dependence
Employment Downturn		
Jobless Recovery? Heavy losses in manufacturing, construction, finance, retail & in countries dependent on exports (e.g. China) but traded sector recovery in 2010	Primary job growth (so far) maintained in health care & government; otherwise episodic economic growth & prolonged unemployment thru 2012 is likely	California is most challenged but Oregon returns to ranks of relative high unemployment; Portland rebound most likely will be organic & entrepreneurial
Stalled Development		
Construction Shut-Down: At standstill except for development previously committed, user driven or with public sector funding support	Little to no new commercial construction thru 2012; potential apartment demand & partial re-start of single-family construction	Smaller infill & public sector constructing projects in Portland seem to be faring best @ present
Declining Home Values: Residential markets most adversely affected in formerly high growth, easy credit markets (e.g. Spain, Ireland, U.S.); declining asset valuation reduces consumer spending for retail & services	Severe in prior high growth sunbelt states (except Texas); many markets now bottomed out but slow recovery still expected; strongest potentials for <i>global pathway</i> cities (e.g. Washington DC, New York, Boston, San Francisco, Seattle)	Previous high growth markets (e.g. Central Oregon, Clark County) most detrimentally affected; land use & managed growth together with transit accessibility & market for young creatives has dampened the downside for Portland

Patterns of Economic Change & Resulting Implications

Global	National	State/Regional/Local
<p>Investment Real Estate: Values decline by average of more than 40% off mid-2007 price peaks – across U.S. & much of the developed world</p>	<p>Best near-term for apartments (once doubling-up plays out), followed by <i>industrial / distribution</i> (gateway metros), <i>office</i> (flight to quality), <i>retail</i> (urban & grocery-led) & <i>hotels</i> (worst now but will rebound)</p>	<p>Most challenging for communities with home foreclosures & high unemployment; suggests priority for near-term job creation as with <i>Portland Economic Development Strategy</i> goal of 10,000 added jobs in the next five years</p>
<h3>B. Post-Economic Recovery (over 10-20 years)</h3>		
<h4>Financial Market Restructuring</h4>		
<p>Conservative Underwriting: Increased regulatory oversight & less speculative lending, meaning higher equity requirements & lower values relative to property income for foreseeable future</p>	<p>Recovery to pre-recession property values further constrained by prospect of increasing interest rates with increased reliance on ability to raise rental rates – postponing a return to new commercial construction but inciting building rehabilitation investment</p>	<p>Higher-risk projects (including mixed use) more disadvantaged for capital access at least near term; best opportunities are for in-town property rehab, then infill development or end-user needs resulting from business recruitment & expansion initiatives</p>
<p>Public Fiscal Stress Bailouts & financial stimulus support from national governments including U.S., Europe, Asia</p>	<p>Federal capacity to support development limited by larger debt compounded by needs of aging population; state / local governments best positioned are those with diverse revenue streams</p>	<p>Continued Oregon vulnerability to cyclical nature & downward pressure on income tax receipts; City finances are better protected by assessed values still well below real market values</p>
<h4>Changing Competitive Advantage</h4>		
<p>Competitive Positioning: Economic competitiveness leads both to “push” & “pull” migration effects between countries & regions of the globe; continued move of commodity production to low-cost countries, with Asia leading the way</p>	<p>U.S. export potential waxes & wanes with relative value of dollar; premier 24-hour gateway metros better weather the downturn, recover more quickly & represent an increased share of long-term investment compared to interior U.S. or secondary markets</p>	<p>Increased in-state disparity between economic winners & losers – with winners defined by a globally & regionally competitive traded sector; PDX opportunity defined by the strategic economic development goal to become the “capital of the global green economy”</p>
<p>Global Pathways: Concentration of brainpower, capital, & investment anticipated to be focused on 24-hour coastal cities offering global & multi-modal transportation services (air, highway, marine, rail)</p>	<p>Favored U.S. markets are generally coastal; mid-America faces risk of more rust-belt deterioration (except cities / regions with global connectivity such as Chicago, Minneapolis, Denver)</p>	<p>Seattle & San-Francisco are in the top tier of favored U.S. pathway markets; Portland metro viewed as 2nd tier, needing to more clearly align with neighboring metro engines of vitality or chart its own path to build “sustainable economy”</p>
<h4>Emerging Economic & Demographic Drivers</h4>		
<p>Targeted (or Shifting) Employment: International migration has shifted from south to north back to a flow toward developing countries – including increased opportunity for professionals, students & women</p>	<p>Continued outsourcing for commodity manufacturing & services; U.S. domestic opportunities best in technology, health care, education & resurgent / shifting housing needs (with accumulating latent demand)</p>	<p>Industry clusters targeted by the Portland Development Commission include activewear, cleantech / sustainable industry, advanced manufacturing & software – similar to clusters identified by Greenlight Greater Portland & the State of Oregon</p>

Patterns of Economic Change & Resulting Implications

Global	National	State/Regional/Local
<p>Economic Instability: Risk of increased volatility due to changing global competitive position of winners & losers; velocity of marketplace transaction activity makes assessing & pricing risk ever more challenging</p>	<p>Real estate's perceived historic advantages of low volatility and steady income require re-evaluation – both short & longer term; U.S. may still prove attractive for investment despite slower growth due to perception of greater political & economic stability</p>	<p>Perceived investment risk greater for less diversified communities; market recovery as for mixed use may be facilitated by right-sizing to smaller projects & public-private demand aggregation or risk-sharing; opportunity to transition from regulatory to partnership approach</p>
<p>Demographics: Rapid workforce aging in developed countries (U.S., Europe, Japan) which have the oldest populations, with continued growth of young labor pools in Asia, South America – especially the Middle East & Africa</p>	<p>Aging <i>baby-boomers</i> the dominant driver of smaller households, shrinking workforce, reduced retail & increased health care demand for the foreseeable future; offset only in communities highly attractive to immigrants (e.g. young creatives, foreign workers, ethnically diverse)</p>	<p>Over age 55 market to comprise the majority of metro area housing growth; maintaining balanced demographic profile requires intentional strategy focused on drawing & holding young creatives with world-class education, housing affordability & urban amenity</p>
<p>Urbanization: 70% of global population (of 9 billion) projected to live in urban areas by 2050 – up from 50% as of 2007</p>	<p>Metro areas & communities with ready access to job centers are best positioned; older first tier suburbs disadvantaged if employment & tax base is not diversified</p>	<p>Oregon opportunity is best for metro communities with demonstrated business, development & cultural sustainability ethic – especially for diversified live-work options</p>
Environmental & Infrastructure Drivers		
<p>Alternative Energy & Transportation: While per capita energy use is highest in the Middle East, North America & Europe, growth is strongest in Asia & other emerging countries – making global consensus for carbon footprint reduction a continued challenge</p>	<p>Rising gas prices lead to reduced per capita vehicle miles & incent the shift to alternate modes; rapidity of shift to non-petroleum energy will be affected by technology innovation & government incentives</p>	<p>Continued pressure to diversify from hydro as well as petro-based resources; likely works to the advantage of 20-minute, full-service neighborhoods offering convenient, multi-modal transportation access – with streetcar as impetus for PDX green branding & reduced carbon footprint</p>
<p>Going Green: An expected new economic driver due to concerns over climate change, peak oil & rapidly growing consumer / investor demand</p>	<p>Green buildings showing a clear price premium across more markets & real estate product types; green ethic can be expected to also extend to business practices including “paperless” environments and more work-at-home or office “hoteling”</p>	<p>Pacific Northwest at the forefront of the green movement – offering continuing competitive opportunities in design, LEED construction, alternative energy, ecosystem management, even organic / sustainable retail & dining</p>
<p>Hard Infrastructure Needs: Emerging nations (China, India, Africa) require massive investments ranging from water to transportation; developed areas (U.S., Europe) require reinvestment to upgrade aging 20th century infrastructure</p>	<p>Shift to urban areas as capital & operational expenses appear to be increasingly disadvantageous for low-density communities including older 1st tier suburbs without capacity to re-invest for urban competitiveness</p>	<p>Residential & commercial activity increasingly likely to shift to urban infill including transit-oriented development with more incubator job development in tandem with or closer proximity to housing</p>

Patterns of Economic Change & Resulting Implications

Global	National	State/Regional/Local
<p>Soft Infrastructure Play: Economic winners are those with strong telecom (cell phone, high-speed internet, redundant data piping) & higher education capacity – increasingly linked to changing workforce needs</p>	<p>Continued advantage for metro regions with world class higher education & university-business linkages (e.g. Boston, North Carolina, Austin, Silicon Valley) – offering new opportunity for more urban, niche-oriented higher education, research & development partnerships</p>	<p>Best opportunities in communities with quality K-12 school system plus higher education presence (despite continued Oregon weakness for nationally recognized research universities & university-enterprise linkages)</p>
Changing Development Paradigm		
<p>Development Feasibility? New construction may be damaged long-term if market supported values do not return, increased investor / developer equity is required or interest & capitalization rates increase (as still expected)</p>	<p>Highest cost urban and mixed use development types (e.g. high-rise) may be affected unless new, lower cost alternatives are found; for at least the near-term smaller scale mid-density projects may be more favored</p>	<p>Best options for incremental rather than dramatic increases in development density, focused on communities & neighborhoods with the most vibrant market appeal (i.e. low vacancy, comparatively strong pricing, diverse demographics)</p>
<p>Real Estate Churn: Slower growth markets (Europe, Australia, U.S.) continue to attract investment, but older & poorly located real estate will be at greater risk of abandonment except where reuse & rehabilitation proves feasible</p>	<p>Retail driven by the combo effect of on-going format reconfiguration despite weak overall demand; older retail strip centers, “brown” buildings & older strip centers are at special risk of obsolescence – requiring new uses & redevelopment</p>	<p>Increasing priority for re-use of tired & underutilized sites @ urban locations with Central City & adjoining neighborhood districts as the preferred business / residential choice, reducing impetus for high cost & lower density UGB expansions</p>
<p>Residential Development: Slow growth countries still experience substantial development pressure to house rapidly aging populations; high growth countries will be increasingly urban-centric</p>	<p>Next generation projects oriented to infill, urbanizing communities, transit-oriented development – with smaller / European style units closer to work & 24-hour amenities; added apartment demand for young adult echo boomers</p>	<p>Widened gap between market supported values & cost to develop urban / infill housing – placing greater emphasis on PDX income growth and smaller scale infill development with less absorption & financing risk</p>
<p>Commercial Development: Distribution sector consolidation to major port / transport load centers; industrial differentiation between low-cost commodity producers and mass customization for niche manufacturers dependent on virtual market information; growing role of institutional uses as a non-traditional real estate development driver</p>	<p>Retail slowed by changing demographics & tenant churn (best for urban infill); office slowed by less labor force growth (more urban focused); industrial-distribution dependent on trade (global pathway locations); hotels uncertain but perhaps best opportunities for limited service product (except for major destinations)</p>	<p>More focus on institutional uses including hospital & cultural facilities (with transit orientation); small hyper-local business emphasis conducive to growth of alternative business models for urban street renaissance, incubator & work / live space; business district vitality keyed to distinctive (or layered) mix of local plus compatible destination customers</p>

Key information sources for this analysis has been compiled by E. D. Hovee & Company, LLC from varied research reports of the Urban Land Institute (ULI) including *Emerging Trends in Real Estate: 2010*, *The City in 2050: Creating Blue Prints for Change*, and *Global Demographics 2009*, together with research conducted by E.D Hovee & Company, LLC and Bonnie Gee Yosick, LLC as part of an *Employment & Economic Trends Analysis* prepared for the Portland area regional government Metro, March 2009 and *Economic Opportunities Analysis* prepared for the Portland Bureau of Planning and Sustainability, July 2009.

Materials following this page were distributed at the meeting.



REVISED

Meeting: Metro Policy Advisory Committee (MPAC)
Date: Wednesday, June 9, 2010
Time: 5 to 7 p.m.
Place: Council Chambers
Outcomes: Overview of the adopted 2009 Urban Growth Report and 2010 growth management decision;
Discussion of the potential impact of economic, development and investment trends;
Comments and observations on where to plan in the capacity gap range for residential and large-lot industrial capacity.

5 PM	1.	<u>CALL TO ORDER</u>	Shane Bemis, Chair
5:02 PM	2.	<u>SELF INTRODUCTIONS & COMMUNICATIONS</u>	Shane Bemis, Chair
5:05 PM	3.	<u>CITIZEN COMMUNICATIONS ON NON-AGENDA ITEMS</u>	
5:10 PM	4.	<u>CONSENT AGENDA</u>	
	*	• Consideration of the MPAC Minutes for May 26, 2010	
	*	• MTAC Member Nomination	
5:15 PM	5.	<u>COUNCIL UPDATE</u>	
	6.	<u>INFORMATION / DISCUSSION ITEMS</u>	
		Community Investment Strategy: 2010 Capacity Ordinance	
5:20 AM	6.1	Overview of adopted 2009 Urban Growth Report, 2010 Growth Management Decisions, and Outcomes for Meeting - <u>INFORMATION</u>	Michael Jordan
5:30 AM	6.2	Economic, Development and Investment Trends Panel Discussion - <u>INFORMATION</u>	Panelists: Michael Jordan, Facilitator Dennis Yee, Metro Mark Childs, Capacity Commercial Group Tim Breedlove, Renaissance Homes Mark Edlen, Gerding Edlen Development Craig Dirksen, City of Tigard Eric Hovee, E.D. Hovee and Co.
6:15 PM	6.3	Question & Answer Session - <u>DISCUSSION</u>	
6:30 PM	6.4	MPAC Discussion	Michael Jordan, Facilitator
6:55 PM	7.	<u>MPAC MEMBER COMMUNICATION</u>	
7 PM	8.	<u>ADJOURN</u>	Shane Bemis, Chair

* Material available electronically.
** Materials will be distributed electronically prior to the meeting.
Material provided at meeting.
All material will be available at the meeting.

For agenda and schedule information, call Kelsey Newell at 503-797-1916, e-mail: kelsey.newell@oregonmetro.gov.
To check on closure or cancellations during inclement weather please call 503-797-1700x.

DAN BURDEN

Enhancing walkability in the Portland metropolitan area

7 TO 9 P.M. THURSDAY, JUNE 10

Creating healthy, livable, sustainable and prosperous communities through street design, traffic calming, living streets, public safety, bicycling and greenways.

Metro presents Dan Burden of the Walkable and Livable Communities Institute to share findings from a series of walking audits held in downtown Beaverton, downtown Hillsboro and outer Powell Boulevard in Southeast Portland. The walking audits focus on development of context sensitive solutions to help cities become healthy, walkable, bicycle friendly, sustainable, socially engaging and welcoming places by improving their built form. This presentation focuses on recommendations for both short- and long-term implementation strategies drawn from the walking audits.

Dan Burden, executive director, Walkable and Livable Communities Institute

Dan Burden is an internationally recognized authority on bicycle and pedestrian facilities and programs, livability, sustainability and Smart Growth. Burden has 38 years of experience in developing, promoting and evaluating active transportation, addressing mobility and access issues, providing the best in traffic calming practices and sustainable community design. He specializes in joining transportation with land use planning, and the research and implementation of state-of-the-art walkability, bicycling, traffic calming and street improvement projects.



Metro Regional Center

Council chambers
600 NE Grand Ave., Portland

Trimet bus 6 and MAX light rail Northeast Seventh Avenue stop. Covered bicycle parking is available near the main entrance.

For more information, call 503-797-1633 or visit www.oregonmetro.gov.

Questions for June 9 MPAC Meeting

Panel Discussion on Economic, Development, and Investment Trends

- What effect has the recession had on the overall forecast for jobs and housing needs?
- If you do believe that a new forecast would indicate less growth, do you think that it would be a short-term or long-term condition?
- If you do believe that a new forecast would indicate less growth than the 2009 forecast, would the revised growth rate still fall within the previously identified range?

- What trends are you seeing for job recovery and creation? Are there particular employment sectors that you believe are poised for growth in the short-term (i.e., the next five years)? Do you believe that those trends are adequately captured in the UGR's ranges?
- What trends are you seeing in vacancy rates for housing and jobs?
- Is the industrial vacancy rate a good indicator of capacity for large, traded-sector industrial firms or are the space preferences of those firms typically unique?

- Are building permits increasing, staying the same, or decreasing and for what types of buildings and locations?
- How might development change during the next 20 years?
- Do you believe that housing preferences are changing and, if so, how?
- What demographic changes are occurring and how will they affect housing and jobs in the future?

- What effect is the credit crunch having on supplying single and multi-family housing?
- When do you believe credit will be more readily available?
- What types of investments can be made now despite the credit climate?

- What is the most effective role for the public sector in supporting private investments in centers, corridors and employment areas?
- What effect is the economic climate having on local government finance and the ability of local governments to fund needed improvements?
- (Tigard specifically) What development are you trying to support in Tigard to achieve your vision and aspirations? Are you having difficulty finding financing? What financing options have you pursued? What effects are financing issues having on your ability to fund needed improvements and achieve your goals?

Metro Regional Economic Outlook

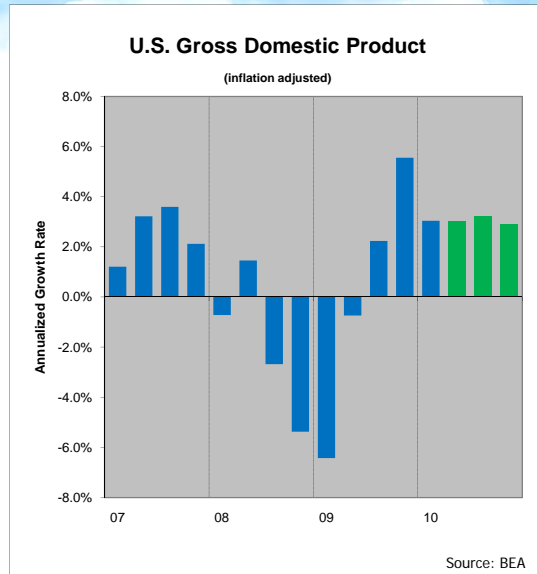
Metro Policy Advisory Committee
June 9, 2010

Introduction

- PDX region has suffered a steep drop in employment and economic activity in last couple of years (2008Q1)
- Regional economy is starting to rebound...but local labor market still suffering from high unemployment
- As US economy improves and lingering labor market distress fade away, jobs will lag but eventually right itself
- Regional population forecast vs. "actuals" are turning out to be very accurate
- Regional economy showing signs of modest improvement
- Regional range employment forecast vs. "actuals" shows differences to be well within forecast margin of error

U.S. GDP

- First-quarter GDP growth was 3.0%
- Global Insight ... growth will slip below 3% in the second half of this year as the Euro zone crisis hampers the U.S. recovery.
- A recovery will be a long, drawn-out slog.

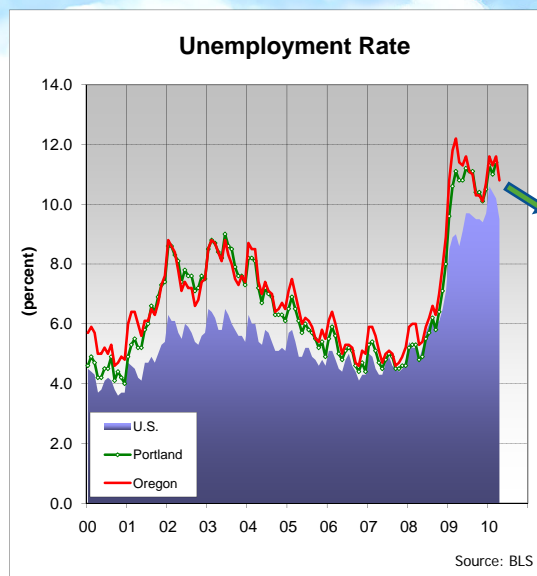


Great Recession

Local area unemployment has been the highest since the 1980-82 recession

Portland unemployment rate:
March 2010 rate = 11.4%
(seasonally unadjusted)

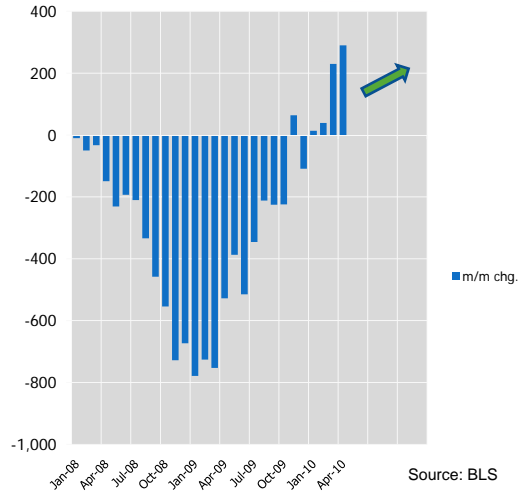
National unemployment rate:
April 2010 rate = 9.5%
(seasonally unadjusted)



Americans are returning to work after nearly 2 years of employment losses

- U.S. leads; Portland lags by about 6 months
- Over 8.3 million American jobs disappeared during last 2 years
- Employment situation is improving
- In 5 out of last 6 months, U.S. saw month-over-month increases in jobs
- BLS reports a jump of 431,000 new jobs in May

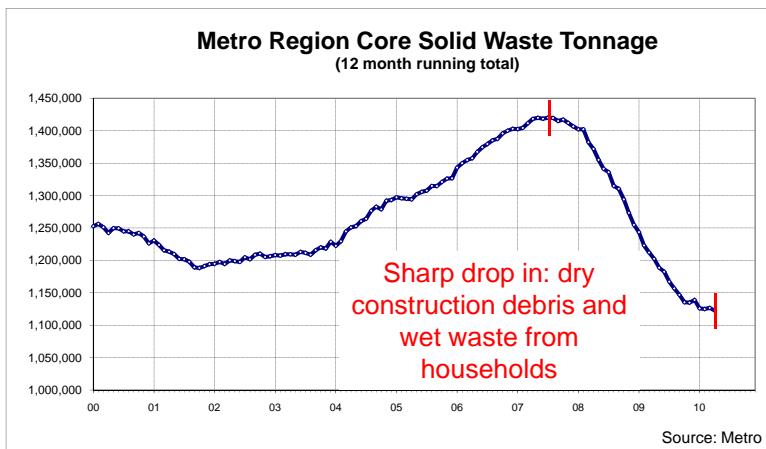
U.S. Total Nonfarm Employment
Seasonally Adjusted Estimates



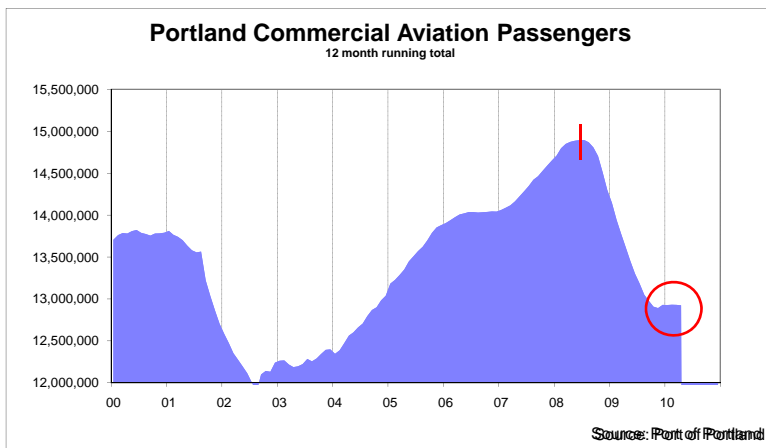
Key Regional Indicators of Metro Area's Regional Economic Conditions

- Solid Waste Tonnage
- Passenger Travel and Air Freight
- Marine Freight
- Residential Development Trends (Permits)
- RMLS Housing statistics
- Portland area Vacancy Rates
- Wood Prices
- Total Wage & Salaried Employment

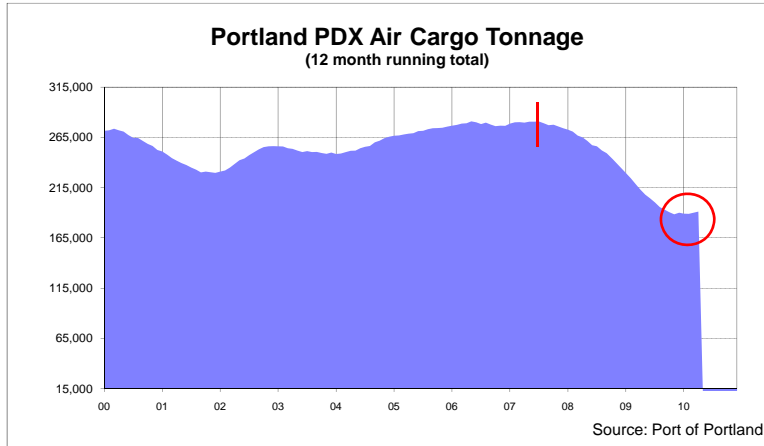
Solid Waste Tonnage – decline beginning to flatten



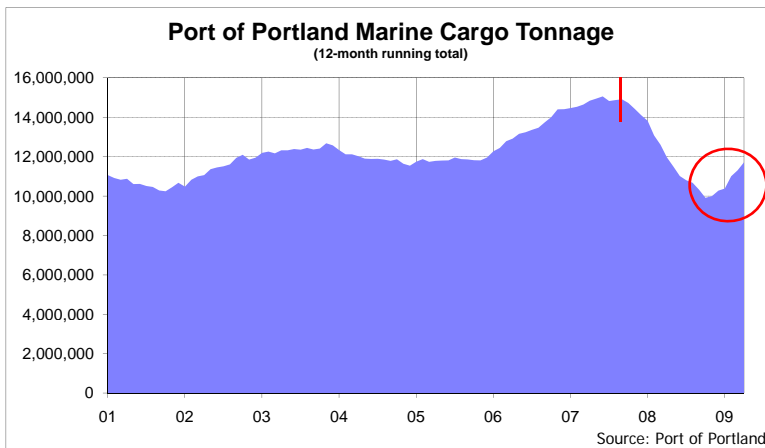
Passenger Air Travel nose dives during recession; pulling up as economy improves



PDX Air Cargo improving with rebounding US economy

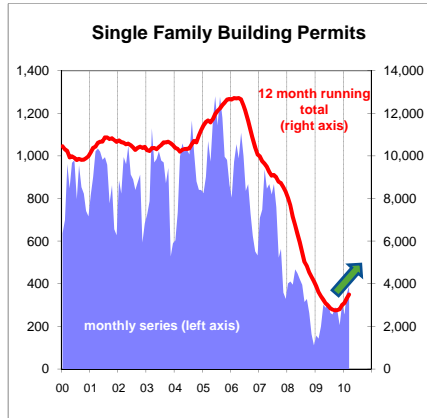


Port of Portland Marine Cargo tonnage rising dramatically

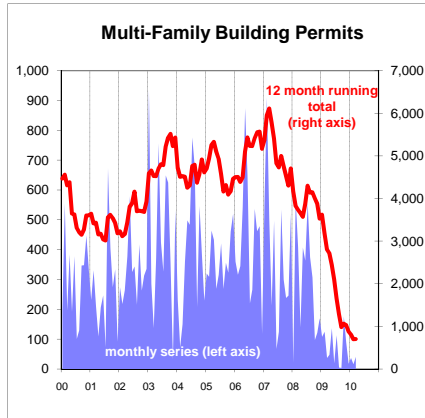


Portland Metro Development Trends

SFR Permits beginning to pick up momentum



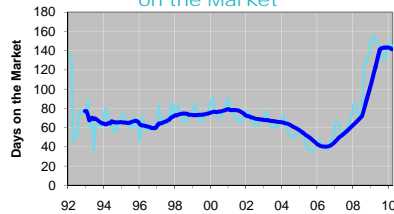
MFR Permits have hit bottom ... no where to go but up.



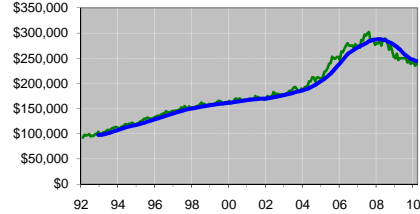
Source: Census Bureau

Home Sale Statistics for Metro Area (RMLS)

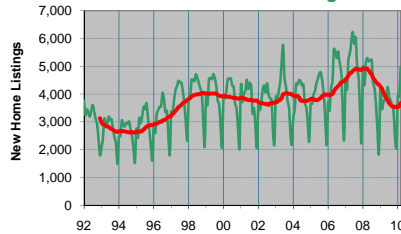
Portland Metro Average Time on the Market



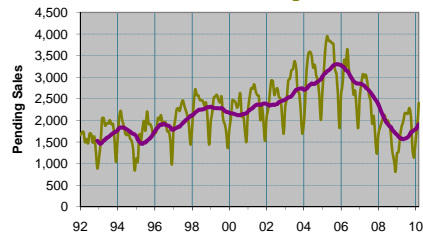
Portland Metro Median Sale Price



Portland Metro New Listings

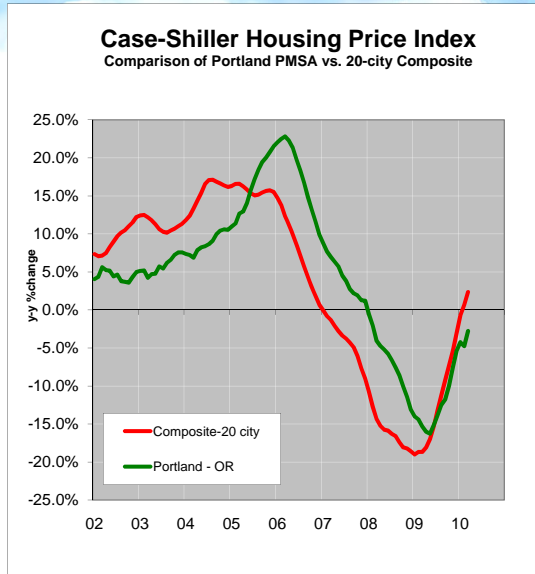


Portland Metro Pending Sales

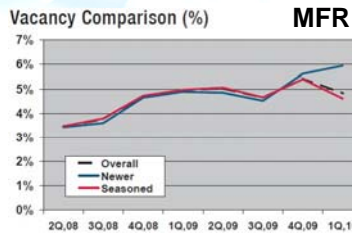


U.S. Home Prices beginning to firm-up as housing / credit crises winds down

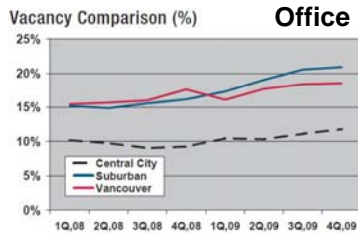
- The S&P/Case-Shiller Home Price Index, a leading measure of U.S. home prices, shows that average U.S. home prices in the top 20 U.S. cities inched higher on a year-over-year percent change basis for March.
- This 20 city composite index has been positive the last 2 months – on the heels of 37 consecutive monthly declines.
- The Portland index appears to be lagging by 3 to 6 months.



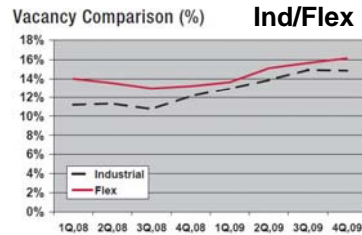
Vacancy Rates by Type (Norris, Beggs & Simpson)



"...significant uptick in tenant traffic...a good sign...suburban markets have seen good absorption...there has definitely not been an oversupply...submarkets [Sunset Corridor...close-in eastside] are truly tightening up"



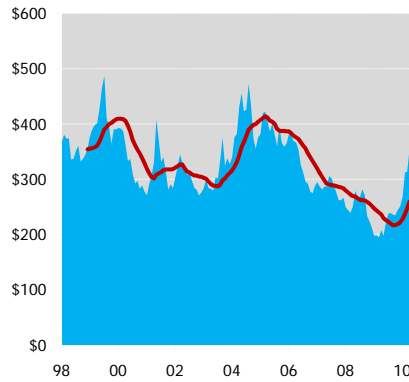
"...suburban markets may have reached bottom..."



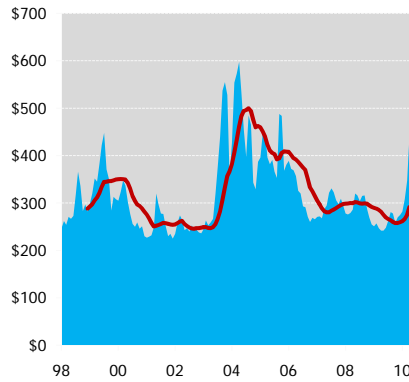
"...worst seems to be over for the industrial market..."

Wood construction prices rising

Framing Lumber Composite Price
(\$ per 1,000 board ft.)



Structural Panel Composite Price
(\$ per 1,000 square ft.)



Source: Random Lengths

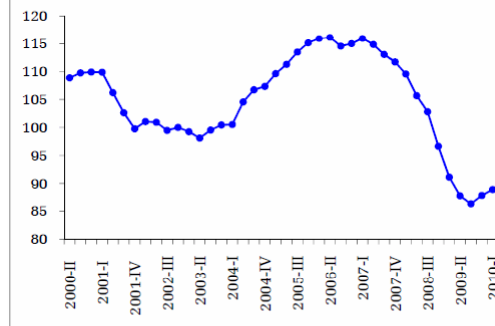
UO Portland Metro Business Index

- Index points to end of local recession at the end of 2009

Recent information indicate:

- Labor market data pointing to improved regional outlook
- Initial unemployment claims continue to decline
- Tourism measures growing stronger, lodging revenues rose, air travel showed increases
- Local housing market still shows volatility, but early signs point to modest up trends in permitting and firmer pricing

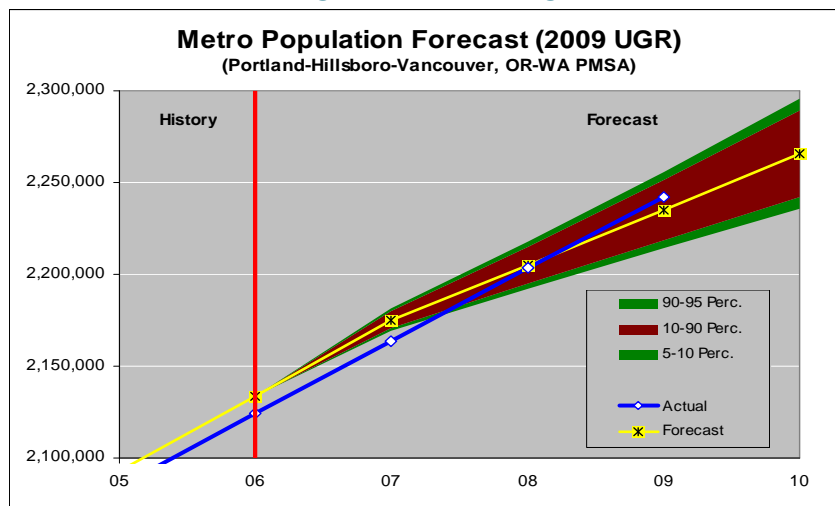
Portland Metro Business Index
Index, 2002=100



Source: University of Oregon

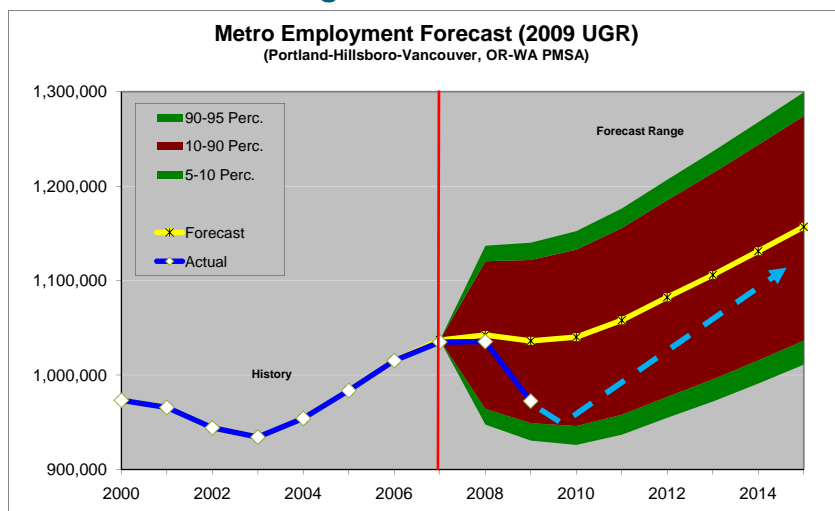
Population Forecast vs. Census

... forecast running about on target with actuals



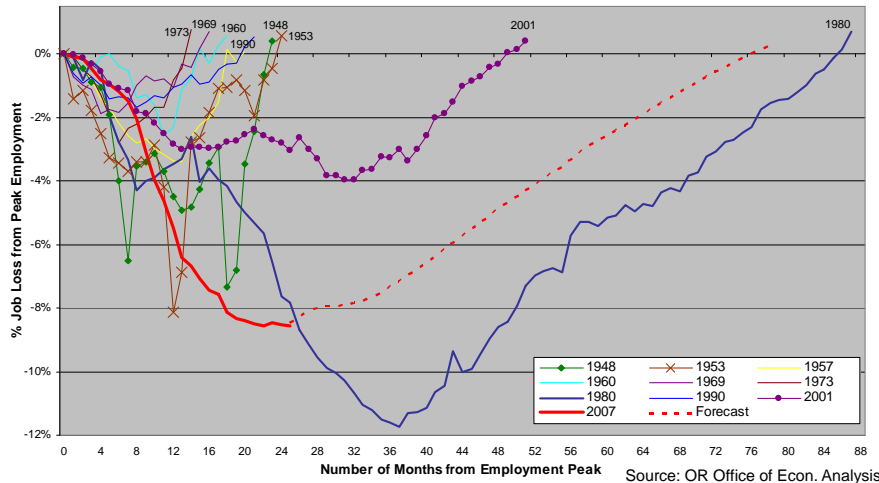
Employment Forecast vs. Actuals

... forecast running above actuals



Recession coming to an end, but how much longer until jobs return to pre-loss level?

Oregon Employment Loss by Recession



Recession has generated significant economic volatility...labor market is gradually turning up and creating jobs

- Construction, manufacturing, retail trade and administrative services have shouldered heavy losses during recession
- Downturn has hit bottom...indicators show region is poised to see growth return, but expansion will be slowed by a weak labor market
- Recovery to pre-loss employment levels by 2013 or 2014
- Recession effects will linger longer than usual, but we believe long-term economic and demographic fundamentals will be basically unchanged from prior projections
- Metro "range forecasts" seem to sufficiently account for business cycle dips and turns

URBAN GROWTH REPORT INDUSTRIAL REVIEW



June 9, 2010

Presented By:
Mark Childs, SIOR



RESPONDING TO

- **Space Preferences for Types of Industrial Users**
- **Trends in Vacancy Rates for Jobs**
- **Development Demand Moving Forward**
- **What Can Public Sector Do**

WHO OWNS

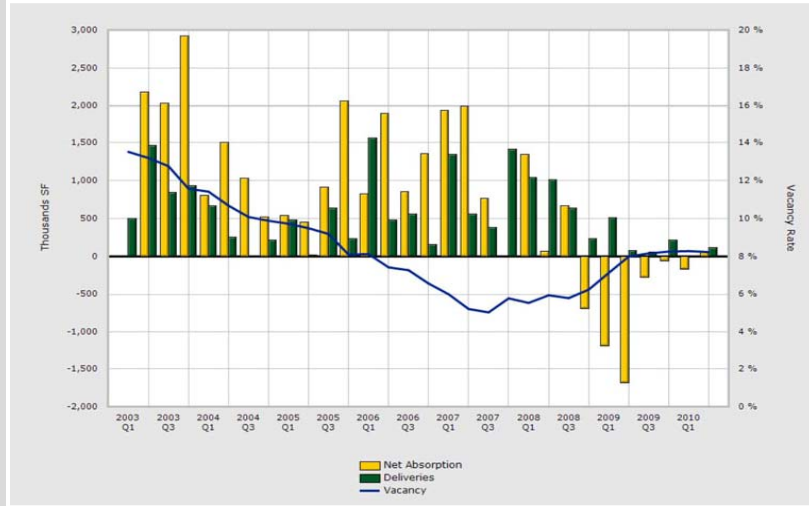
- **Heavy Capital Investment**
- **Unique Building Characteristics**
- **Larger Land Component**
- **Higher Paying Jobs**
- **Genentech**

WHO LEASES

- **Standard Footprint**
- **Low Capital Investment**
- **Size Flexibility**
- **Locational Flexibility**
- **Risk Lease Ransom**
- **Lower Paying Jobs**
- **3rd Party Logistics**

COSTAR HISTORIC VACANCY & ABSORPTION

Absorption, Deliveries & Vacancy



COSTAR DATA BASE

- Existing Buildings: 5,255
- # of Spaces: 1,287
- Existing RBA: 185,099,073
- Vacant: 15,221,183
- 8% Vacant, 4% Structural
- Occupied: 169,877,890
- 2003 – 2007 = 4M Absorbed Annually

COSTAR DATA BASE ANALYSIS

- **Leased Space Only**
- **Not Owner Occupied**
- **Speculative Generic Space**
- **Handy “Relative” Indicator**
- **Warehouse – Most Lease**
- **Manufacturing – Most Own**

“HIGH DENSITY” INDUSTRIAL

- **All Operations Maximize Cube**
- **Not Multi-story**
- **Not Re-development**
- **Not Higher Storage**

Land Demand For Jobs*

- **Eleven 50+ Acre Parcel Inquires Annually**
- **Technology Manufacturers are 35% of Inquiries**
- **Warehouse / Distribution Users are 30% of Inquiries**
- **24% of Unsuccessful 100+ Acre Inquiries & 12% of Unsuccessful 50-100 Acre Inquiries Locate in a Competitive Region Due to Lack of Suitable Site in Portland Metro Area**

*** 1/10 Survey of SIOR Members in Portland Market**

WHERE ARE WE HEADED?

- **Competitive Environment for Investment**
- **Tough Tax Situation**
- **Few “Non-tax Incentive” Searches**
- **Some Distribution Center Growth**
- **Re-shoring**
- **Availability Becomes Self Fulfilling**
- **Not Equal - Exceptional**




LOOKING FOR VALUE ADD FUNCTIONS

- **High Paying Jobs**
- **Capital Investment**
- **Employee / Customer Access**
- **Land Availability**

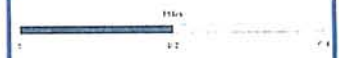
YOUR SUPPORT

- **Provide Inventory of Parcels – Large & Small**
- **Available Throughout the Region**
- **Support Development of Infrastructure**
- **Assume High End Growth Rate**
- **Position for Quality Jobs Readiness**

Exhibit A
Expanded
Tigard Town
Center Boundary
City of Tigard
Oregon

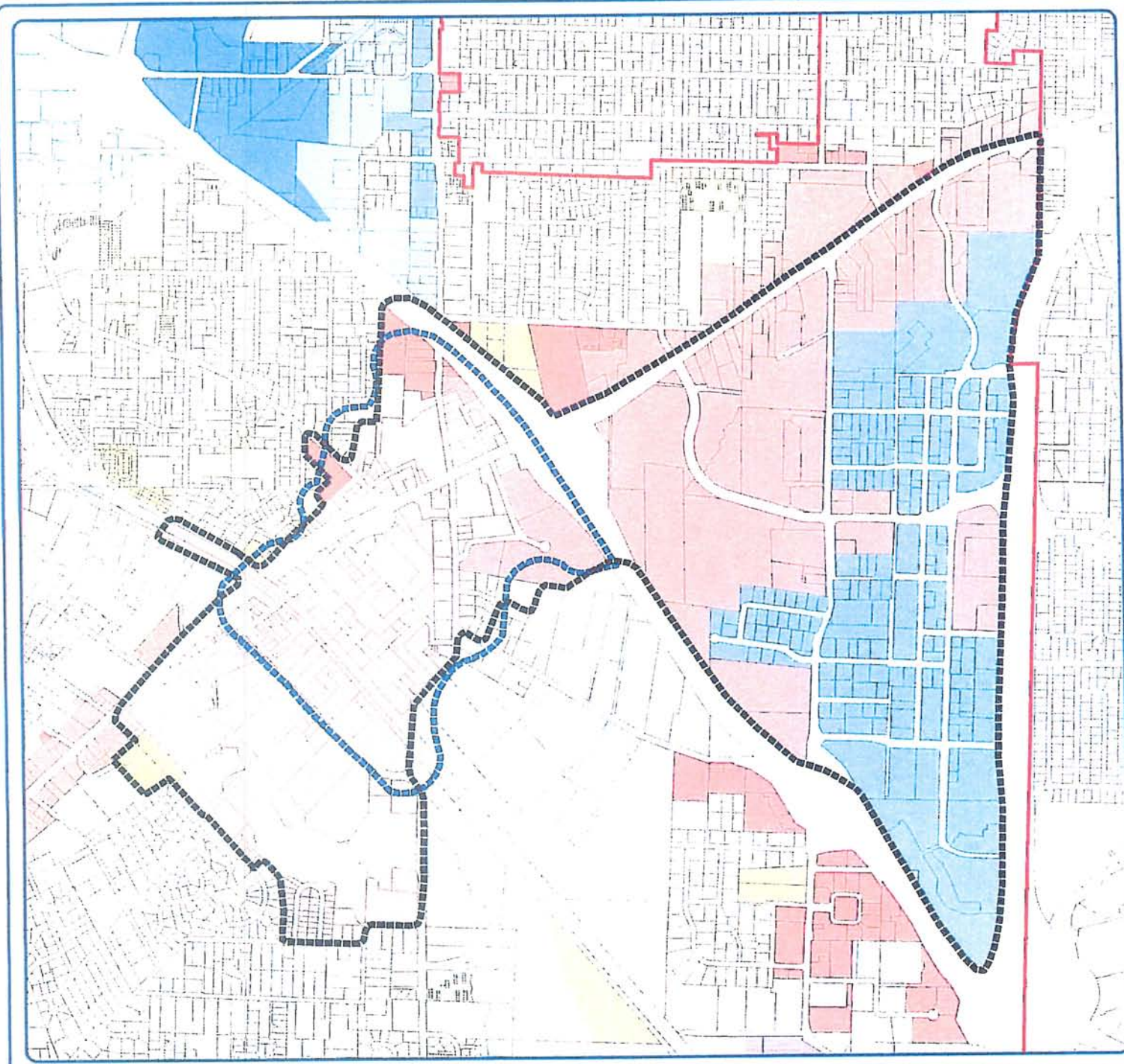
-  Proposed Town Center Expansion
-  Current Town Center Boundary
-  Tigard City Boundary

- Comp Plan Designation**
-  Community Commercial
 -  Mixed Use Central Business District
 -  General Commercial
 -  Neighborhood Commercial
 -  Professional Commercial
 -  Heavy Industrial
 -  Light Industrial
 -  Low Density Residential
 -  Medium Density Residential
 -  Medium-High Density Residential
 -  High Density Residential
 -  Mixed Use Commercial
 -  Mixed Use Employment
 -  Mixed Use Employment 1
 -  Mixed Use Employment 2
 -  Mixed Use Residential 1
 -  Mixed Use Residential 2
 -  Open Space
 -  Public Institution

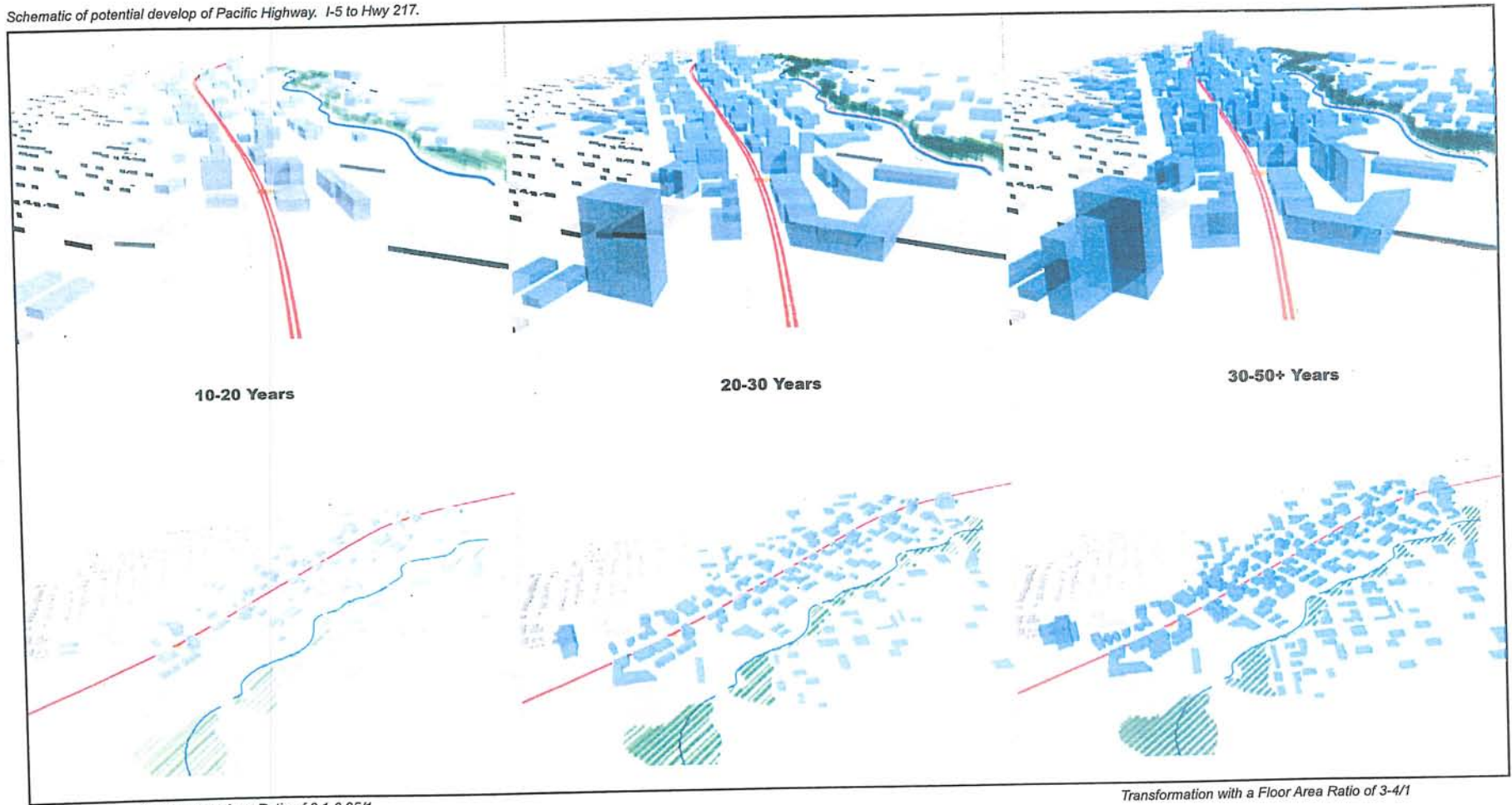


TIGARD MAPS

13125 SW Hall Blvd
Tigard, Oregon 97223
503 . 639 . 4171
www.tigard-or.gov



Schematic of potential develop of Pacific Highway. I-5 to Hwy 217.



Current Floor Area Ratio of 0.1-0.25/1

Transformation with a Floor Area Ratio of 3-4/1

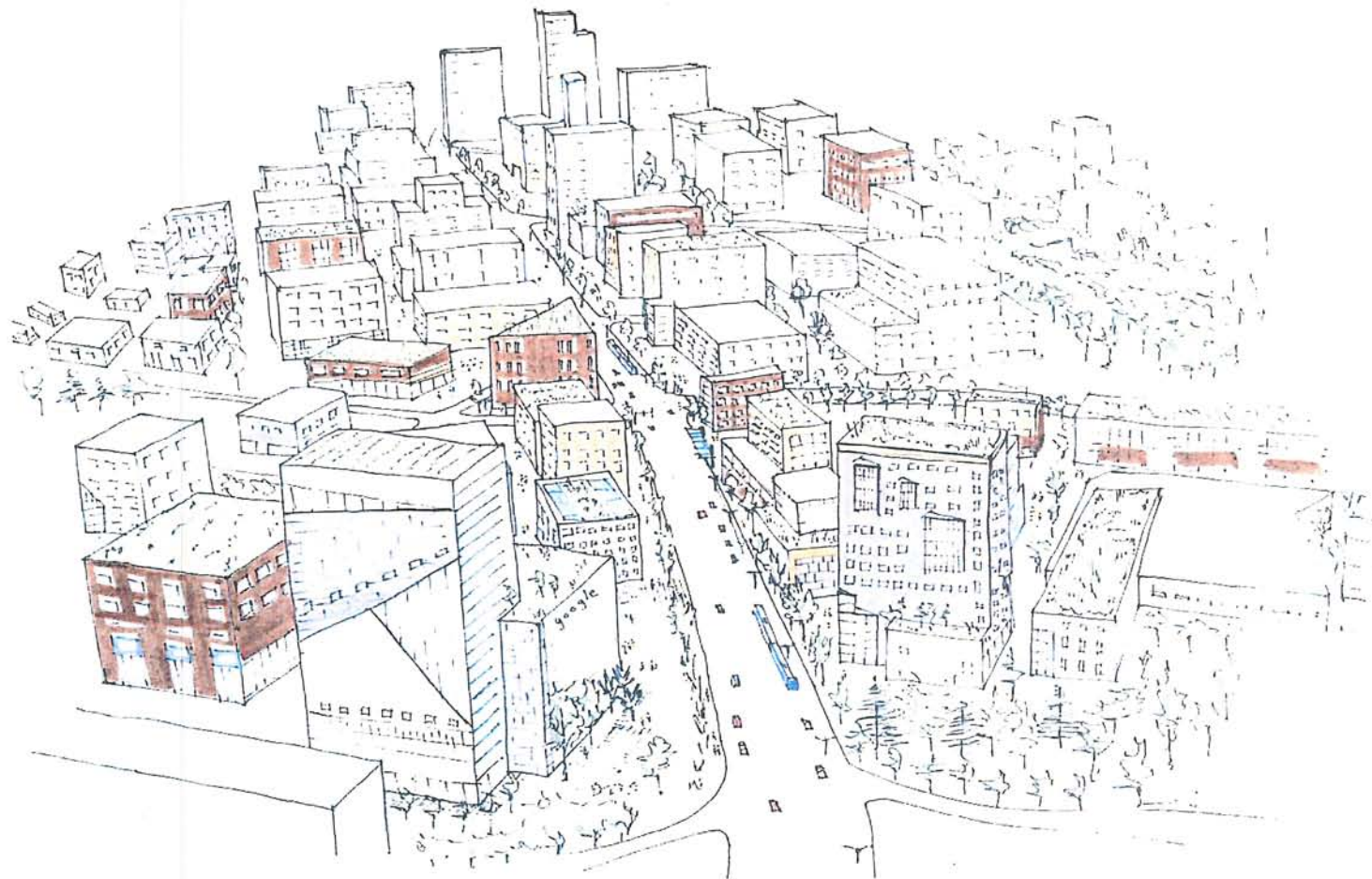
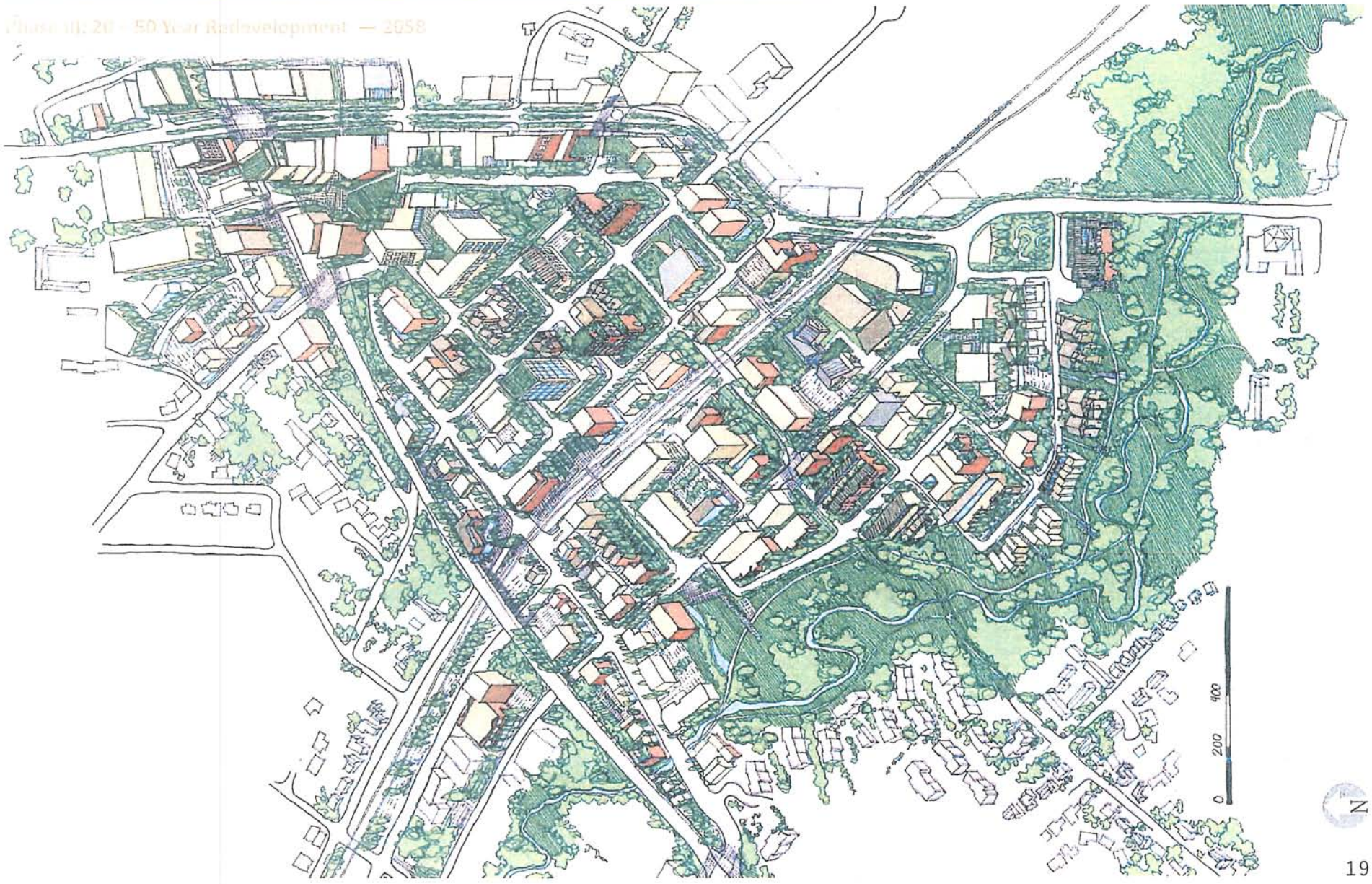


Figure 93. Fifty year simulation of a fully built out Tigard Triangle.

Phase III: 20 - 50 Year Redevelopment — 2058



0 200 400



Emerging Trends (MPAC – June 9, 2010)

Drivers of Market Change:

- Jobs
- Wages
- Demographics



Real Estate Market Shifts:

- Office
- Industrial
- Institutional
- Retail
- Mixed Use

Watch For:

- Urban focus & transit nexus
- Shift to mid-density?

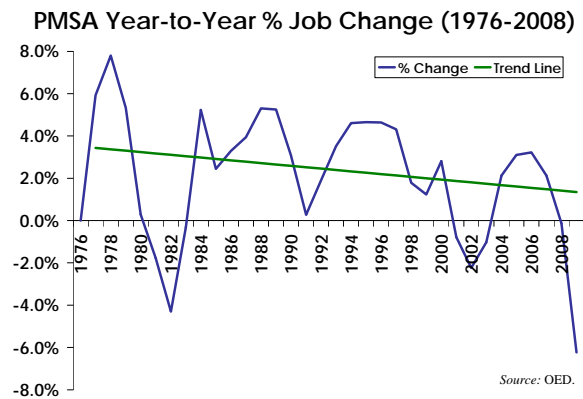
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... Taking the Long View

Where to for Portland Metro Job Growth?

- Surprisingly less boom / bust – but still vulnerable
- Job gains average 2.5% / year – but trending down



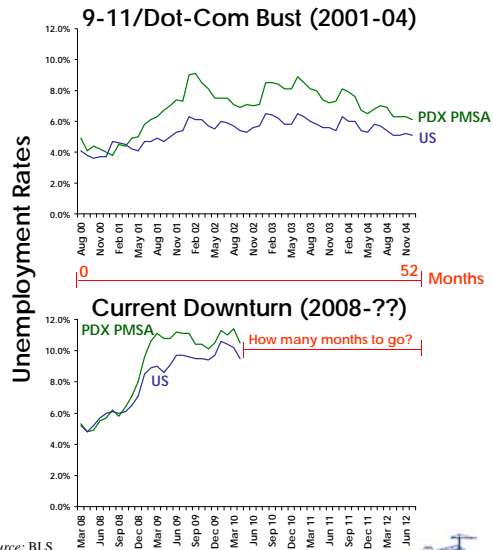
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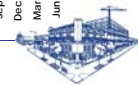
The Oregon / PDX Conundrum

What's Different?

- OR as #2 in U.S. for GDP growth **or** #44 for income gains?
- How long to sustained recovery for the metro region?



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Adjusting the Metro Jobs Forecast?

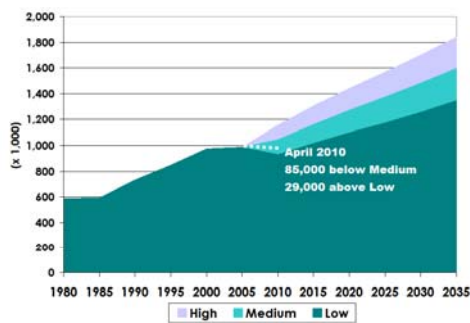
Staying the Course:

- @ low to mid-range to date
- Recovery to 2015 will *tell the story*

Rays of Light?

- Health, education, gov't (but slowing)
- Employment services (“temps”)
- *Wild cards*: going green, core manufacturing

Metro PMSA Forecast Range (to 2030)



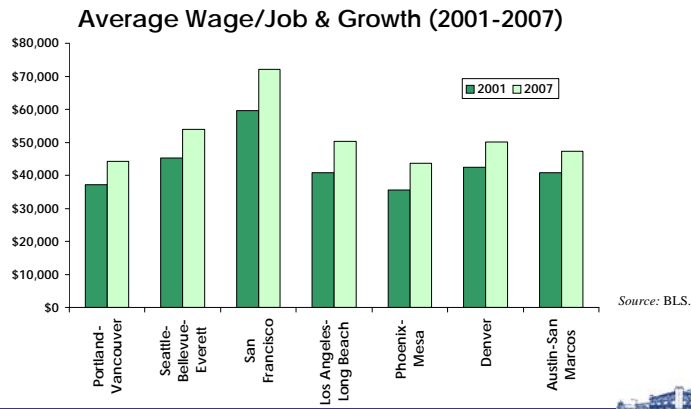
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Comparative Wages

More Pay for Quality Urban Living?

- Of 7 comps, Portland is #6 in average wage
- #5 in average wage gains (since 2001)



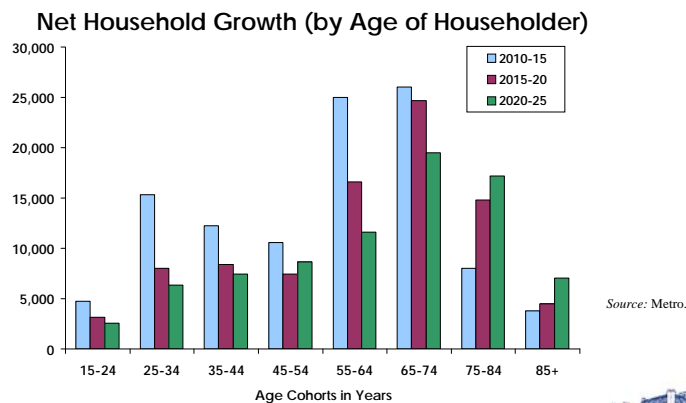
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Demographics

Aging Boomers Still Drive the Market

- 55+ @ < 25% of market pre-'00 to 60%+ post-'05
- The action is with the 65-74 cohort (to 2025)

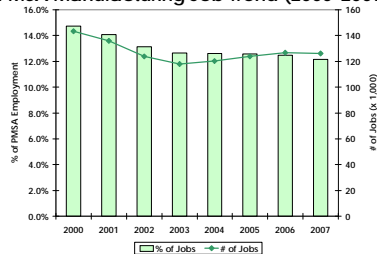


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Industrial

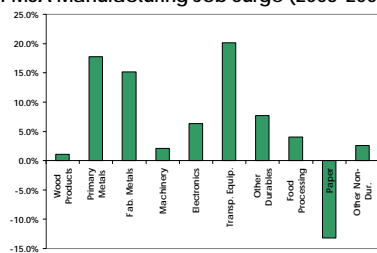
PMSA Manufacturing Job Trend (2000-2007)



Reinventing Again

- - 2.1 msf absorption (year end 2009)
- Post-2003 manufacturing rebound – aberrant or real?
- High tech / niche sizzle?
- Food & metals?
- Exchange rate sensitive
- Competitive west coast alternative (but less so)
- PDX metro large site & regional transport needs

PMSA Manufacturing Job Surge (2003-2007)



Source: OED, Metro.

E. D. Hovee & Company, LLC • Economic and Development Consulting



Office

Back to the Future?

- ... and to the City (urban & neighborhood vitality)
- Regional vacancy over 11% (35% more space since 2007)
- Anchor tenants? (demand aggregation)
- Smart buildings (& green design)
- The incubator option (matching cost to rents)



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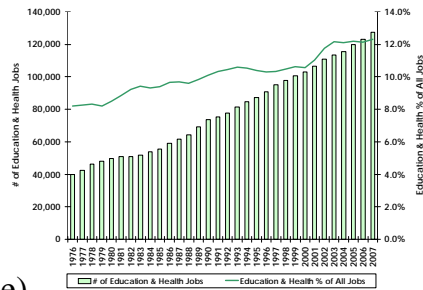


Institutional

Education / Health Impetus

- Fastest US & PDX job growth sectors (1990-2005) with 127,500+ metro area jobs
- Following customers (vs. staying centralized)
- Transportation dependent (switch to non-auto modes)
- Unconventional sites (& drive to density/mixed use)
- *Missing*: world class education (& traded sector impetus)

Education & Health Employment (1976-2007)



Source: Global Insight, Metro.

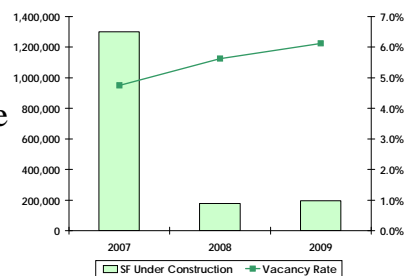


Retail

Older Customers / Less \$\$

- Store closings (PDX less overbuilt)
- Slow growth ahead (but lots of churn)
- Repositioning marginal space (25-30% of U.S. inventory)
- Get closer to customers (independent opportunity)
- More urban formats (metro-wide?)

Retail Construction & Vacancy (2007-2009)



Note: 2009 data is for the 4-county metro area and not the 7-county PMSA.
Source: CoStar.



Mixed Use



The PDX *Global Pathway*?

- Green branding
(but other metros stepping up)
- New development prototypes
(MAX / streetcar corridors)
- Reaching metro-wide
(families & schools)
- Getting jobs w/ mixed use
(work / live)
- Pricing back to cost + ROI
(the Achilles heel?)

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THANK YOU!

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