

# MADRAS FEASIBILITY STUDY HOUSING URBAN RENEWAL DISTRICT



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TIBERIUS  
SOLUTIONS



# EXECUTIVE SUMMARY

## Background:

Why address this issue? Madras Housing Action Plan

Overall input: Input on HURD very positive from all

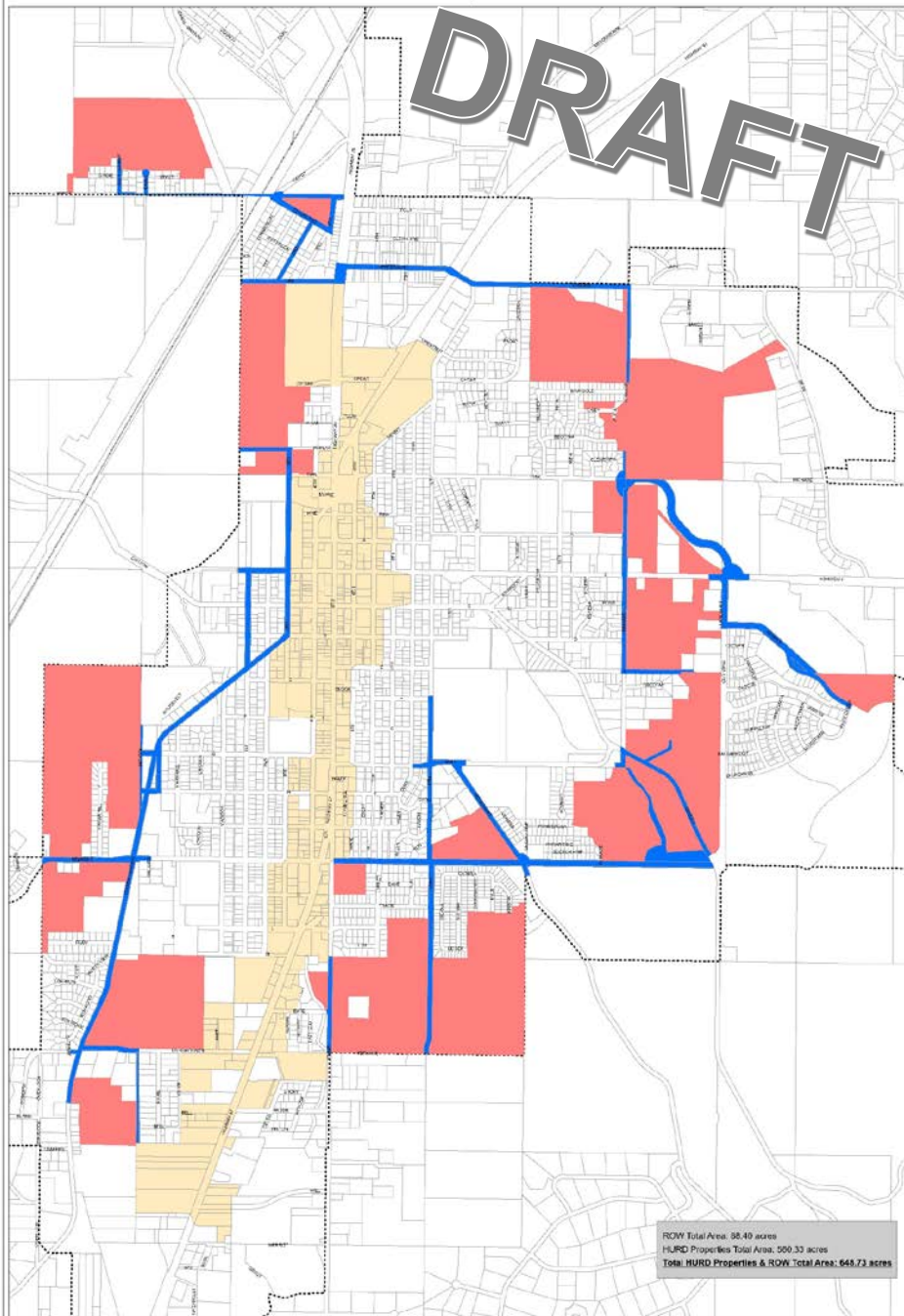
Anything that can be done to assist in lowering costs on housing development is positive!

- Feasibility of Concept
- Boundary/Acreage issues
- Community Input
- Timeline

# PHASE I



# DRAFT



Total HURD Area: 648.73 acres

# ACREAGE ISSUES

Meets Statutory Guidelines

	<b>Acreage</b>	<b>Assessed Value</b>
<b>City of Madras</b>	4,558*	\$ 377,636,828
<b>Excess Value</b>		\$ 30,416,094
<b>Amount on which to calculate</b>		\$ 347,220,734
<b>25% limitations</b>	1,139.5	\$ 86,805,183
<b>Madras URA</b>	308.29	\$ 41,853,156
<b>Proposed HURD</b>	648.73	
<b>Total in URAs</b>	957.02	
<b>Remaining</b>	182.48	

# COMMUNITY INPUT AND RESEARCH

- ❑ Community leaders
- ❑ Business Oregon
- ❑ Local lender
- ❑ Telephone interviews – realtors, lenders, builders
- ❑ John Day
- ❑ Wilsonville Villebois
- ❑ League of Oregon Cities

# SDC PROGRAM REVIEW

1. Would development occur if the program is not undertaken?
2. What is the true loss in SDC revenue?
3. Estimate of \$7,400 loss per year

# TIMELINE FOR FEASIBILITY COMPLETION

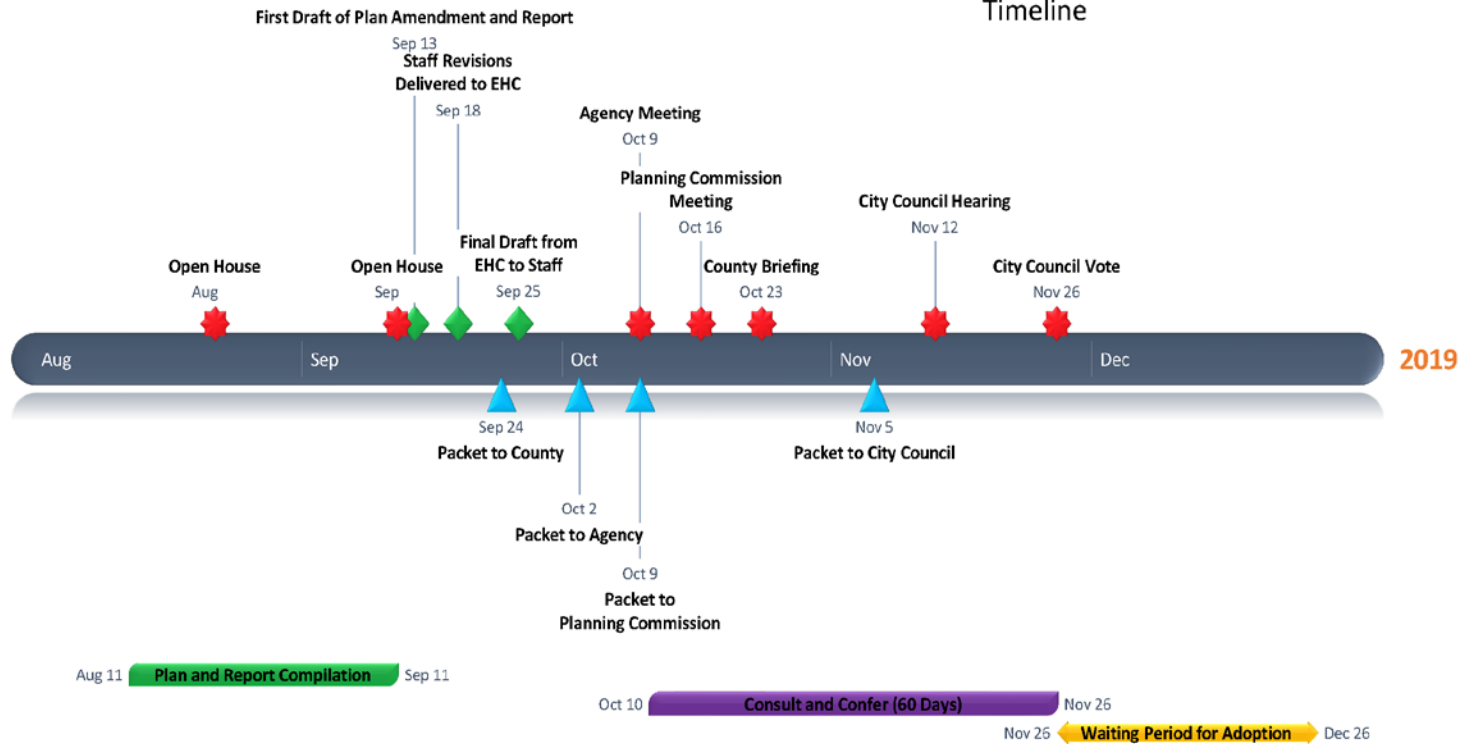
Madras UR Feasibility  
Timeline





# POTENTIAL TIMELINE FOR HURD PLAN DEVELOPMENT

## Madras UR Plan POTENTIAL Timeline





# NEXT STEPS

- Phase II of feasibility study
  - ❑ ROI calculator
  - ❑ Financial analysis of the potential urban renewal area
  - ❑ Projects defined

Back to City Council for presentation

If directed, preparation of HURD Plan and Report by end of December 2019.