

NORTH

# LAKE GROVE

## URBAN RENEWAL AREA



## LAKE OSWEGO REDEVELOPMENT AGENCY

### LAKE GROVE VILLAGE CENTER

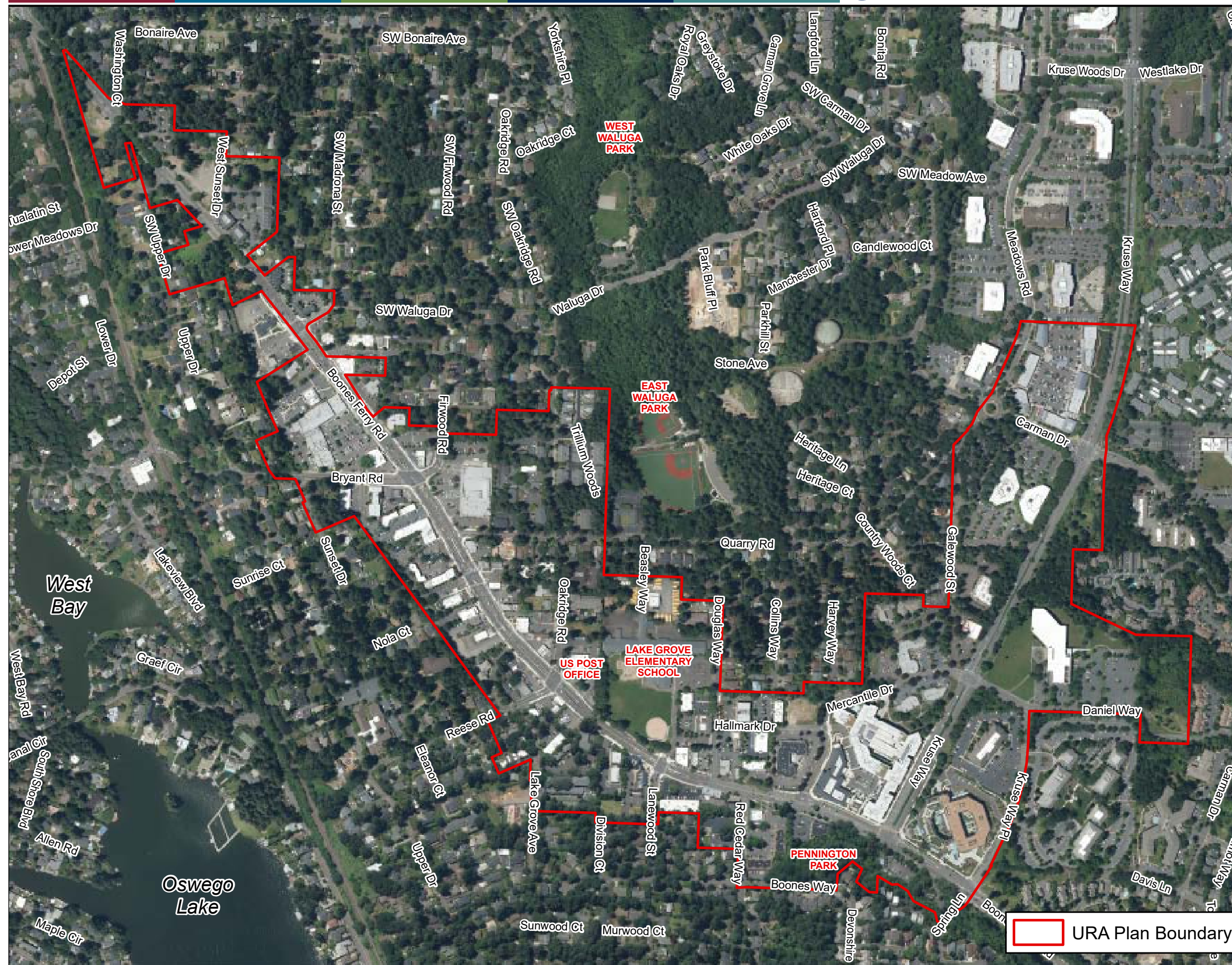
Martha Bennett, Executive Director  
Sidaro Sin, Redevelopment Manager

#### Urban Renewal Area (URA) Summary:

- Date URA was created - 2012
- Size of URA - 172 acres
- Maximum Indebtedness - \$36m
- 2012 assessed property value - \$151m
- 2023 assessed property value - \$372m
- Annual tax increment revenue received in 2023 - \$3m
- Estimated amount back to Lake Oswego after URA closes - \$1.4m
- Estimated closing date - 2032
- Projects completed as of 2023 - 1 (Boones Ferry Road Phase 1)
- Projects to be completed:
  - Boones Ferry Road Phase 2
  - Public Parking

[www.LakeOswego.City/lora/lake-oswego-redevelopment-agency](http://www.LakeOswego.City/lora/lake-oswego-redevelopment-agency)

May 2023



URA Plan Boundary



1979

1979: Lake Oswego Redevelopment Agency (LORA) was created to manage urban renewal areas

2003-2012

### Visioning & Planning

- 2003 - 2008: The Lake Grove Village Center Plan vision and adoption of plan
- 2008: Adoption of the Lake Grove Village Center Overlay District and Design Standards
- 2012: Lake Grove Village Center Urban Renewal Plan adoption. The Plan included two projects; Boones Ferry Road roadway improvements and public parking.

### Boones Ferry Road Phase 1

- Cost: \$38.1m (\$30.7m LORA and the balance from other sources)
- Type: Public
- Developer: LORA/City
- Purpose:
- Provide a safe, welcoming pedestrian and bicycle environment
  - Support vehicle safety and local businesses
- Summary:
- 6,600 feet of bike lanes
  - 5,000 feet of asphalt
  - 7,100 feet of stormwater pipe
  - 56,000 feet of undergrounded utility conduit
  - 4,300 feet water pipe
  - 3 new signalized intersections
  - 56 accessible curbs
  - +6,000 shrubs, plants and trees
  - 23 crosswalks
  - 9,000 feet of ADA compliant sidewalks

2021

### Boones Ferry Road Phase 2 & Public Parking

- Cost: TBD
- Type: Public
- Developer: LORA/City
- Purpose:
- Public Parking
  - Street, sidewalk, utility, pedestrian improvements

TBD

### Urban Renewal Area Closes

2032

- \$36m maximum indebtedness
- \$502m in Assessed Property Value (estimated)
- \$1.4m returned to City General Fund (estimated)
- Projects completed as of 2023:
  - Boones Ferry Road Phase: 1

2000

2010

2020

2030

