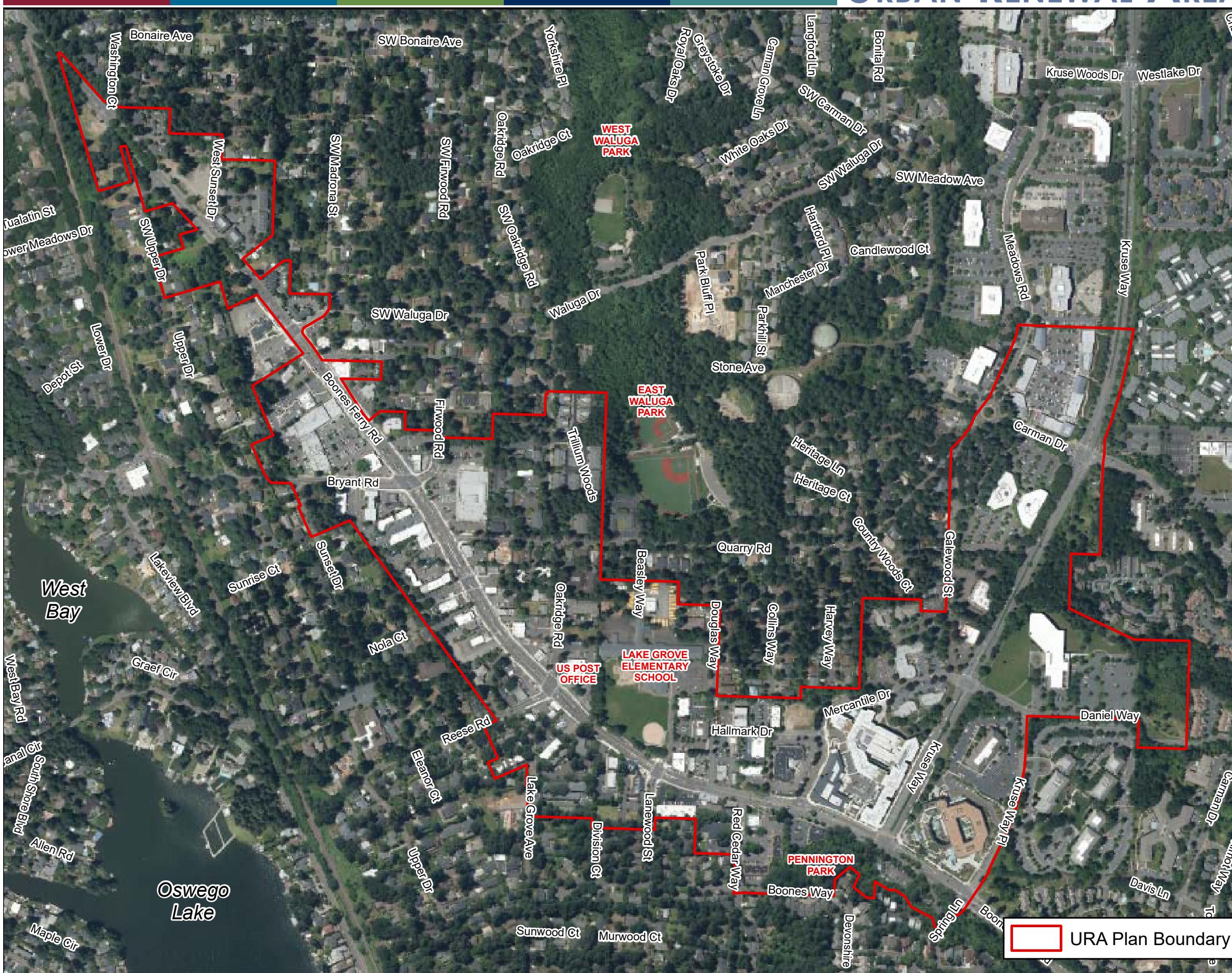


LAKE GROVE URBAN RENEWAL AREA

NORTH



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

May 2023

1979

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

LAKE GROVE URBAN RENEWAL AREA

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.

2000

2010

2020

2030

TBD

2032

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 underground 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

Urban Renewal Area Closes

- \$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



BOONES FERRY ROAD PROJECT AREA MAP

- Blue line: Street & Sidewalk Improvements
- Orange line: Utility Improvements
- Green circle: New Signalized Intersection with Pedestrian Crossing
- Yellow circle: New Pedestrian Crossing
- Purple circle: Improved Signalized Intersection with Pedestrian Crossing