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**FOR IMMEDIATE RELEASE**

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## **Waterfront finance strategy to be reviewed**

Discussion of a waterfront development financial strategy – specifically the adoption of an urban renewal plan – is the focus of a public meeting Thursday, May 8. The session begins at 6 p.m. inside the atrium of the former Hood River Expo Center, 405 Portway Ave.

Urban renewal allows for the use of tax increment financing to pay for urban renewal projects. Tax increment revenues - the amount of property taxes generated by the increase in total assessed values in the urban renewal area from the time the urban renewal area is first established – are used to fund investments in the urban renewal area. Urban renewal investments can include construction or improvement of streets, utilities, parks and other public facilities.

The main goal of an urban renewal plan would be to implement the Hood River Waterfront Development Strategy, adopted by the Port in 2007, which includes access, infrastructure improvements, recreational site development and enhancements.

An example of how urban renewal has been successfully used in our community is the Hood River Columbia Cascade Urban Renewal Plan, which was adopted by the City of Hood River in 1987. It has been used for nearly 20 years to create new streets and sidewalks and to underground utilities in the downtown area.

During an April 14 joint Port Commission-City Council meeting, the two bodies agreed to proceed with urban renewal planning, and meeting with the public is one of the first steps outlined by the agencies.

Jeff Tashman of Tashman Johnson, LLC, and Elaine Howard of Elaine Howard Consulting, LLC, have worked on a variety of urban renewal projects across Oregon. They will be at the May 8 meeting to provide an overview of potential tax increment financing, to review potential projects that might be funded and to discuss further public participation. Port Executive Director Michael McElwee and City Manager Bob Francis will also be on hand to answer questions.

Waterfront property owners, other businesses and the public are encouraged to attend the urban renewal discussion. There will be time for questions and community input.

For more information, visit the Port's web site at [www.portofhoodriver.com](http://www.portofhoodriver.com), or contact the Port at (541) 386-1645.