



PROSPER
PORTLAND
Building an Equitable Economy

DATE: December 13, 2023
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 23-36
Authorizing Grant of an Access Easement to Multnomah County for Maintenance and Operations under the Broadway Bridge

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No. 7507

This action by the Prosper Portland Board of Commissioners (Board) will authorize the grant of an Access Easement to Multnomah County for the maintenance and operations of the Broadway Bridge located above Prosper Portland's owned property located at 1111 NW Naito Parkway and the adjacent parcel, together commonly referred to as the Broadway Bridge Site, in the River District and Downtown Waterfront Tax Increment Finance Districts, respectively (see an Aerial Map in Attachment A). A portion of the Broadway Bridge Site is currently used by the City of Portland, Office of Management and Finance for use as a houseless Navigation Center.

STRATEGIC ALIGNMENT AND OUTCOMES

The Broadway Bridge Site has been mostly vacant since acquisition in 1987, with occasional temporary uses for film production base camp, and construction-related parking. Due to the property's vacancy in the past, access onto the lot to access the Broadway Bridge was without hardship to Multnomah County. However, a portion of the site is currently being used by the City of Portland, Office of Management and Finance for the Navigation Center. As Prosper Portland continues to make available the Broadway Bridge Site to the City of Portland and to discuss future development plans with the Portland Housing Bureau for affordable housing, Multnomah County requested a recorded easement to ensure it has adequate future access and the means to maintain and operate the Broadway Bridge, located above the Broadway Bridge Site.

BACKGROUND AND CONTEXT

The Broadway Bridge Site was acquired in 1987 as part of the 12th Amendment of the Downtown Waterfront Urban Renewal Plan for redevelopment of 31-acres in the River District and Downtown Waterfront TIF Districts. While at one time the property was under a memorandum of understanding for development of market rate housing, that project was deemed infeasible and did not move forward.

There have been no major uses on either lot until February 2019 when Prosper Portland leased the site to the City of Portland Office of Management and Finance to operate the Navigation Center serving individuals experiencing houselessness.

EQUITY IMPACT

The Broadway Bridge is a major transportation hub for travel across the Willamette River for bus, streetcar, automobile, bicycle, and pedestrian traffic. Multnomah County maintains the Broadway Bridge to ensure equitable access to all Portlanders, and access is necessary to continue providing regular maintenance and inspections. The easement has been determined to be unlikely to negatively affect the possible future use of the Broadway Bridge Site for affordable housing.

COMMUNITY PARTICIPATION AND FEEDBACK

Staff did not conduct community participation specific to this action.

BUDGET AND FINANCIAL INFORMATION

There are no budgetary impacts related to this action, as the Access Easement is being provided at no cost to Multnomah County, which is responsible for all bridge maintenance and operations expenses.

RISK ASSESSMENT

There is no risk associated with this action, as there is already a no-building requirement under the bridge. Longer term, both Prosper Portland and Portland Housing Bureau are aware of the need for a setback to accommodate Multnomah County's easement as part of future development.

ATTACHMENTS

- A. Aerial Map
- B. TIF District Financial Summary

AERIAL MAP



RIVER DISTRICT AND DOWNTOWN WATERFRONT FINANCIAL SUMMARIES

**Financial Summary
 Forecast**

<u>River District TIF Fund</u>	<u>Revised FY 2022-23</u>	<u>Adopted FY 2023-24</u>	<u>Forecast FY 2024-25</u>	<u>Forecast FY 2025-26</u>	<u>Forecast FY 2026-27</u>	<u>Forecast FY 2027-28</u>
Resources						
Beginning Fund Balance	61,511,730	27,214,171	1	143,438	4,477,223	2,536,551
Revenue						
Fees and Charges	2,110	0	0	0	0	0
Interest on Investments	307,556	14,473	8,965	10,671	58,171	39,148
Loan Collections	45,799	90,890	0	0	0	0
Property Sales	0	2,000,000	6,000,000	8,250,000	0	0
Rent and Property Income	2,442,581	2,367,318	3,334,184	2,217,715	2,246,219	2,284,248
Reimbursements	14,098	14,521	14,956	0	0	0
Transfers In	0	15,334,134	0	0	0	0
Total Revenue	2,812,144	19,821,336	9,358,105	10,478,386	2,304,390	2,323,396
Total Resources	64,323,874	47,035,507	9,358,106	10,621,824	6,781,613	4,859,947
Requirements						
Administration						
A00025-Debt Management-RVD	10,375	33,098	33,098	0	0	0
Administration Total	10,375	33,098	33,098	0	0	0
Economic Development						
Business Lending						
A00204-BL -General-RVD	100,000	150,000	0	0	0	0
Economic Development Total	100,000	150,000	0	0	0	0
Housing						
A00166-Affordable Housing-RVD	9,280,290	2,175,133	0	0	0	0
Housing Total	9,280,290	2,175,133	0	0	0	0
Infrastructure						
Parks						
A00232-Nbrhd Prk(The Fields)-RVD	540	545	550	555	560	565
Public Facilities						
A00718-Chinatown Gate-RVD	40,000	260,000	0	0	0	0
Infrastructure Total	40,540	260,545	550	555	560	565
Property Redevelopment						
Commercial Property Lending						
A00361-CPRL-General-RVD	12,600	1,000,000	0	0	0	0
Real Estate Management						
A00276-Post Office-RVD	1,051,715	163,000	158,000	158,000	0	0
A00278-4th and Burnside-RVD	38,484	42,656	42,656	0	0	0
A00285-Block Y-RVD	131,974	148,610	148,610	153,066	153,066	157,660
A00286-Union Station-RVD	1,728,676	1,765,163	1,858,081	0	0	0
A00288-Centennial Mills-RVD	720,752	557,171	557,181	557,181	0	0
A00290-Station Place Prkng-RVD	1,106,638	1,137,323	1,019,234	1,049,813	1,049,813	1,081,306
A00291-Block R-RVD	50,743	48,471	49,108	49,745	50,382	51,019
A00292-One Waterfront North-RVD	1,000	19,652	19,652	19,652	19,652	19,652
A00293-Old Fire Station Mgmt-RVD	87,310	33,789	0	0	0	0
A00558-RD Small Lots - 9th & Naito-RVD	20,282	13,543	13,543	0	0	0
A00587-Block 25-RVD	48,342	44,461	44,461	0	0	0
A00691-Post Office Garage-RVD	48,386	733,532	614,650	581,589	581,589	599,035
Real Estate Predevelopment						
A00186-Fairfield Commercial-RVD	524,000	0	176,000	0	0	0
A00276-Post Office-RVD	14,006,995	20,056,982	0	0	0	0
A00278-4th and Burnside-RVD	498,448	644	644	0	0	0
A00293-Old Fire Station Mgmt-RVD	133,693	0	0	0	0	0
A00587-Block 25-RVD	75,000	75,000	0	0	0	0
A00682-USPS Legal-RVD	20,000	50,000	0	0	0	0
Real Estate Disposition						
A00288-Centennial Mills-RVD	714,041	125,000	0	375,000	0	0
A00293-Old Fire Station Mgmt-RVD	5,000	200,000	0	0	0	0
Redevelopment Strategy						
A00038-Superfund-RVD	46,080	79,200	79,200	0	0	0
A00279-Broadway Corridor-RVD	100,000	0	0	0	0	0
A00517-Old Town Action Plan Investments-RVD	300,000	12,066,092	0	0	0	0
Redevelopment Grants						
A00390-Community Livability Grant-RVD	369,265	0	0	0	0	0
A00497-Prosperity Investment Program (PIP) Grant-RVD	526,798	250,000	0	0	0	0
A00671-Repair Grant-RVD	5,558	0	0	0	0	0
Property Redevelopment Total	22,371,780	38,610,289	4,781,020	2,944,046	1,854,502	1,908,672
Total Program Expenditures	31,802,985	41,229,065	4,814,668	2,944,601	1,855,062	1,909,237
Personnel Services						
Total Fund Expenditures	32,406,118	41,703,241	5,414,668	3,444,601	2,355,062	2,209,237
Interfund Transfers - Indirect Charges	4,503,585	5,332,266	3,800,000	2,700,000	1,890,000	630,000
Interfund Transfers - Cash Transfers	200,000	0	0	0	0	0
Contingency	27,214,171	0	143,438	4,477,223	2,536,551	2,020,710
Total Fund Requirements	64,323,874	47,035,507	9,358,106	10,621,824	6,781,613	4,859,947

**Financial Summary
 Forecast**

<u>Downtown Waterfront TIF Fund</u>	<u>Revised FY 2022-23</u>	<u>Adopted FY 2023-24</u>	<u>Forecast FY 2024-25</u>	<u>Forecast FY 2025-26</u>	<u>Forecast FY 2026-27</u>	<u>Forecast FY 2027-28</u>
Resources						
Beginning Fund Balance	37,704,434	30,473,024	7,531,681	5,617,206	4,314,911	3,755,677
Revenue						
Interest on Investments	188,522	145,944	48,685	0	0	0
Loan Collections	11,854	20,320	0	0	0	0
TIF - Long Term Debt	0	5,016,500	0	0	0	0
Property Sales	61,428	63,266	63,266	63,266	63,266	63,266
Rent and Property Income	20,496	2,646	0	0	0	0
Reimbursements	20,000	20,000	0	0	0	0
Total Revenue	302,300	5,268,676	111,951	63,266	63,266	63,266
Total Resources	38,006,734	35,741,700	7,643,632	5,680,472	4,378,177	3,818,943
Requirements						
Administration						
A0023-Debt Management-DTW	24,350	12,121	12,121	0	0	0
Administration Total	24,350	12,121	12,121	0	0	0
Economic Development						
Business Lending						
A0020-BL -General-DTW	0	200,000	200,000	200,000	200,000	200,000
Economic Development Total	0	200,000	200,000	200,000	200,000	200,000
Infrastructure						
Parks						
A00719-Skate Park Predev-DTW	250,000	0	0	0	0	0
Transportation						
A00693-RR Crossing Quiet Zone-DTW	0	200,000	0	0	0	0
Infrastructure Total	250,000	200,000	0	0	0	0
Property Redevelopment						
Commercial Property Lending						
A00359-CPRL-General-DTW	0	5,140,000	0	0	0	0
Real Estate Management						
A00259-Old Town Lofts-Prkng-DTW	1,400	1,000	0	0	0	0
A00260-RiverPlace Marina-DTW	20,000	20,000	0	0	0	0
A00263-One Waterfront South-DTW	0	22,500	22,500	22,500	22,500	22,500
A00625-Block 24-DTW	51,450	41,805	41,805	43,061	0	0
Real Estate Disposition						
A00259-Old Town Lofts-Prkng-DTW	500	0	0	0	0	0
Redevelopment Strategy						
A00522-Old Town Action Plan Investments-DTW	0	15,786,239	0	0	0	0
Redevelopment Grants						
A00389-Community Livability Grant-DTW	506,000	0	0	0	0	0
A00495-Prosperity Investment Program (PIP) Grant-DTW	357,409	318,000	0	0	0	0
A00670-Repair Grant-DTW	3,682	0	0	0	0	0
A00686-OTCT-PI-DTW	180,000	0	0	0	0	0
Property Redevelopment Total	1,120,441	21,329,544	64,305	65,561	22,500	22,500
Total Program Expenditures	1,394,791	21,741,665	276,426	265,561	222,500	222,500
Personnel Services						
Debt Service	160,092	351,087	250,000	100,000	100,000	50,000
Total Fund Expenditures						
Interfund Transfers - Indirect Charges	4,080,000	0	0	0	0	0
Interfund Transfers - Cash Transfers	5,634,883	22,092,752	526,426	365,561	322,500	272,500
Contingency	1,898,827	1,783,133	1,500,000	1,000,000	300,000	0
Total Fund Requirements	30,473,024	7,531,681	5,617,206	4,314,911	3,755,677	3,546,443
Total Fund Requirements	38,006,734	35,741,700	7,643,632	5,680,472	4,378,177	3,818,943