

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7549**

**APPROVING A GRANT AGREEMENT WITH BUSINESS OREGON AND  
ACCEPTING FUNDS FOR BROADWAY CORRIDOR AND OMSI  
INFRASTRUCTURE IMPROVEMENTS**

**WHEREAS**, Prosper Portland acquired the 14-acre U.S. Postal Service (“USPS”) property located at 715 NW Hoyt Street, which is a part of the greater 34-acre Broadway Corridor, in order to redevelop the property and help meet the objectives of the City of Portland’s (“City’s”) Central City 2035 Plan;

**WHEREAS**, the Broadway Corridor Master Plan identified a range of needed infrastructure improvements to the USPS site to unlock development, and on September 23, 2020, the Portland City Council (“City Council”) approved a funding and finance plan through Ordinance No. 190146 that sets forth the financial contributions of the City and Prosper Portland to the construction of the public infrastructure and open space for successful and timely development of the Broadway Corridor (the “Funding and Finance Plan”);

**WHEREAS**, on October 28, 2020, City Council approved the Broadway Corridor Local Improvement District (“LID”) through Ordinance No. 190180, in order to help fund construction of street, sidewalk, stormwater, sanitary sewer, water main, and intersection improvements in the Broadway Corridor;

**WHEREAS**, Prosper Portland has successfully completed demolition and environmental remediation activities necessary to prepare the site for redevelopment;

**WHEREAS**, on June 8, 2022, City Council approved an Intergovernmental Agreement through Ordinance No. 190862 between Prosper Portland and the Portland Bureau of Transportation (“PBOT Broadway Corridor IGA”) describing the roles, responsibilities, and funding sources for the construction of necessary street infrastructure improvements and associated water and sewer infrastructure;

**WHEREAS**, the Oregon Museum of Science and Industry (“OMSI”) is a leading educational institution dedicated to inspiring curiosity and fostering learning through interactive science, technology, engineering, and math exhibits and programs;

**WHEREAS**, the City’s Central City 2035 Plan identified the OMSI Station Area (the “OMSI District”) within the Central Eastside district as a large potential redevelopment site subject to a Central City Master Plan review process to identify future development requirements, locations of uses, plans for meeting infrastructure capacity and the location of open spaces and right-of-way to connect to the larger surrounding area;

**WHEREAS**, on February 16, 2023, in Case Number LU-21-115214, the City’s Design Commission approved the OMSI Central City Master Plan to guide future development within the OMSI District;

**WHEREAS**, the City, Prosper Portland, and OMSI recognize the potential for significant community and economic benefits through collaboration on projects that align with their shared mission of enhancing the cultural and educational landscape of Portland;

**WHEREAS**, the Prosper Portland Board and Portland City Council will be asked to approve an Intergovernmental Agreement (“IGA”) between Prosper Portland and the City Bureau of Transportation (“PBOT OMSI IGA”) describing the roles, responsibilities, and funding sources for the construction of necessary street infrastructure improvements and associated water and sewer infrastructure;

**WHEREAS**, Business Oregon has awarded up to \$6,000,000 (from the Housing Infrastructure Project SB 1530 program) to Prosper Portland to help pay for water and sewer infrastructure necessary to support housing production at Broadway Corridor (the “Broadway Corridor Business Oregon Grant”) and Prosper Portland desires to use the Business Oregon Grant to help pay for its costs under the PBOT Broadway Corridor IGA; and

**WHEREAS**, Business Oregon has awarded up to \$6,000,000 (from the Housing Infrastructure Project SB 1530 program) to Prosper Portland to help pay for water and sewer infrastructure necessary to support housing production at OMSI (the “OMSI Business Oregon Grant”) and Prosper Portland desires to use the Business Oregon Grant to help pay for its costs under the PBOT OMSI IGA.

**NOW, THEREFORE, BE IT RESOLVED**, that Prosper Portland appreciates and values the support of the State of Oregon, through Business Oregon, of the OMSI and the Broadway Corridor grants;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to execute grant agreements between Prosper Portland and Business Oregon, on a form approved by the Executive Director in consultation with Prosper Portland’s General Counsel, pursuant to which Business Oregon will provide up to an aggregate \$12,000,000 of State of Oregon funds to Prosper Portland and Prosper Portland will accept those funds; and

**BE IT FURTHER RESOLVED**, that with the affirmative vote of no fewer than four commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.