

Centennial Mills

PDC Board of Commissioners
Work Session
October 29, 2014

Work Session Objectives

Provide Update


- Background & History
- Site Conditions
- Conceptual Site Plan
- Project Approach
- Schedule & Next Steps

Receive Direction

- Scale of public investment given RD URA budget and other URA projects
- Priorities and requirements tied to public investment



Project Background

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- 2000** Site acquired
 - 2005** City Council directs PDC to halt demolition & develop a comprehensive development plan
 - 2006** City Council and PDC adopt Centennial Mills Framework Plan
 - 2007-11** Development RFP and LAB Holdings Memorandum of Understanding, including initial site due diligence
 - 2011-13** PDC renewed solicitation, Harsch Investment selection and Memorandum of Understanding
 - 2013-14** Harsch conceptual site design completed

Public Input & Status Updates

Fall 2014

PDC Board Work Session
Community Open House

**30% Schematic Design &
60% Schematic Design
Winter – Spring 2015**

PDC Board Briefing/Approval
Community Open Houses (x2-3)
Targeted Interviews
Community Briefings
Interactive Online Forum

January 2015

PDC Board Draft Budget Review

Development Vision

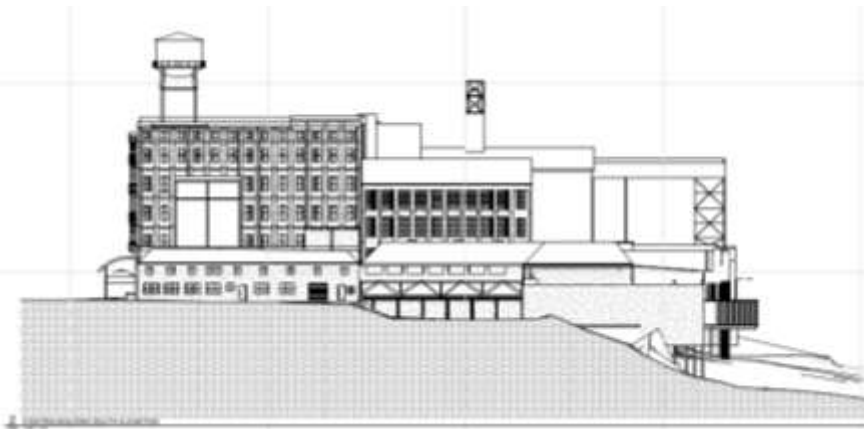
2006 Framework Plan

- Provide **open space**
- Capture **history**
- Embrace **sustainability**
- Strengthen **connections**
- Define a community **focal point**
- 2011 RFI also called for 75,000 sf for cluster or traded sector firms



Site Considerations

- Elevation Changes
- Existing Structures
- Environmental Remediation
- Floodplain Regulations



Site Considerations



Introduction

Background

Conceptual Site Plan &
Project Approach

Budget and Costs

Existing Conditions & Immediate Repairs

Wharf Structure –

- Roof has partially collapsed. Internal columns are listing toward the river. Many pilings are completely rotted.



Flour Mill Roof -

- Western portion (below the water tank structure) has experienced partial collapse. Multiple points of failure.



Feed Mill Roof –

- Has localized areas of damage to the decking between the main north-south spanning roof beams.

Scope of Repairs –

- Shore collapsed areas and install temporary roof decking.
- Paint water tower
- Preserve notable items within the facility



Questions/Discussion Items

- Framework Plan
- Permitting & Jurisdictional Roles
- Site Considerations
- Site Conditions

Conceptual Site Plan



Introduction

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Project Approach

Budget and Costs

Project Approach



PDC Managed Elements

- Public Outreach
- Design/Permitting
 - Selective Demolition
 - Corps/DSL (in water)
 - Greenway
- Site work
 - Environmental
 - Mass Grading
- Construction
 - Riverbank
 - Greenway
 - Plaza / Hardscape

Harsch Managed Elements

- Design/Permitting/Construction
 - Building reuse
 - Residential development
 - Commercial development
 - Parking

Component Costs

COMPLIANCE PROJECTS	Cost*	AMENITY PROJECTS	Cost	PRIVATE CONSTRUCTION	Cost*
Selective Demolition	\$4.2M	Feed Mill Renovation	\$1.0M	Office Development	\$19.3M
Environmental Budget (\$2M)	Incl in soft costs	Flour Mill Renovation	\$3.6M	Residential (Middle)	\$11.6M
Riverbank Restoration	\$2.1M	Elevator-C Restoration	\$ -	Residential (South)	\$18.1M
Site Work	\$3.1M	Event Center	\$2.0M	Retail (Middle & South)	\$3.3M
Greenway/Sun Deck	\$2.4M	Dock & Boat Slips	\$5.3M	Tenant Improvement Costs	\$6.2M
Basement Lid	\$3.5M	Pedestrian Bridge	\$4.2M	Parking Structure (North)	\$5.7M
Hardscape & Plaza	\$2.3M	Naito Street Improvements	\$2.7M	Parking Structure (South)	\$3.5M
				Feed & Flour Mill Renovation	\$6.1M
Contingency	\$877K	Contingency	\$1.2M	Contingency	\$3.4M
Non-Optional Project Costs	\$18.4M	Optional Project Costs	\$20.1M	Private Development Projects	\$77.3M

*PDC will be responsible for these elements.

*The Developer will be responsible for these elements.

Provide Open Space
Capture History
Community Focal Point
Strengthen Connections
Embrace Sustainability

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Project Schedule

Centennial Mills Project Timeline	2014	2015				2016				2017				2018			
	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr	1st Qtr	2nd Qtr	3rd Qtr	4th Qtr
Immediate Repairs	■																
Outreach	■	■															
PDC Design	■	■	■	■	■	■	■										
Land Use Review & Permitting		■	■	■	■	■	■										
In-Water Permitting		■	■	■	■	■	■	■									
Harsch Design				■	■	■	■	■	■								
PDC Construction							■	■	■	■	■						
Harsch Construction										■	■	■	■	■	■		
Preleasing & Lease-up													■	■	■	■	■



In-Water Construction Windows

- Public Outreach Informs Design Details
- Permitting Process Begins January 2015
- In-Water Windows are Set Timeframes
- Project Complete in 2018

Questions/Discussion Items

- Conceptual Site Plan
- Proposed Approach
- Contracting & Equity Goals
- Component Costs
- Timeline/Critical Path

River District Budget

Adopted FY 14-15 and Forecast

- Resources = \$187M
- Bus. Development = \$3M
- Housing = \$41M
- Infrastructure = \$9M
- Property Redevelopment = \$134M

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2013-14	Adopted FY 2014-15	Forecast FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19
River District URA Fund						
Resources						
Beginning Fund Balance	38,200,152	24,128,634	811,920	1,901,504	18,446,618	6,227,963
Fees and Charges	23,000	935	10,961	1,124	2,737	1,910
Interest on Investments	200,000	0	0	0	0	0
Intergovernmental Revenues	1,790,946	1,322,413	1,322,413	0	0	0
Loan Collections	2,890,564	8,110,789	3,108,070	2,966,649	3,392,019	3,013,874
Long Term Debt	0	10,100,000	21,000,000	61,987,874	0	2,606,785
Property Income	3,367,147	2,110,930	1,593,440	1,590,440	1,593,440	1,593,440
Reimbursable	1,030,000	860,000	0	0	0	0
	1,030,000	860,000	22,342,241	6,159,442	18,089,200	12,412,910
	0	10,960,402	50,289,045	74,000,033	42,106,094	25,855,890
Requirements						
Program Expenditures						
Administration						
Administration	52,000	50,000	50,000	50,000	50,000	50,000
Business Development						
Business Lending	0	325,000	325,000	325,000	325,000	325,000
Business Development	0	175,000	175,000	175,000	175,000	175,000
Dev	0	125,000	125,000	125,000	0	0
Traded Sector Business Dev	0	50,000	50,000	50,000	50,000	50,000
Business Development Total	931,000	675,000	675,000	675,000	550,000	550,000
Housing						
Housing	0	8,938,061	2,500,000	0	0	0
H15137330-The Algalia RVD	0	8,938,061	2,500,000	0	0	0
H15430030-Affordable Rental Hsg-RVD	0	850,000	4,751,409	7,200,000	2,500,000	1,200,000
H15900330-PHB Staff & Admin-RVD	859,077	818,511	1,140,061	819,756	753,533	1,226,468
H15300330-Fairfield Apartments-RVD	0	0	0	0	0	0
Housing Total	859,077	9,796,572	8,391,461	7,919,756	3,253,533	2,426,468
Infrastructure						
Parks						
N33011015-North Park(The Fields) RVD-Adm	470,992	0	0	0	0	0
Public Facilities						
N33022015-Union Station Grail RVD-Adm	1,650,017	1,725,017	1,853,017	3,500,500	0	0
Transportation						
N33033415-Pearl District Cir-RVD-Adm	395,700	1,779,465	0	0	0	0

Major Projects

Old Town/Chinatown = \$52M

USPS = \$30M

10th & Yamhill = \$13M

Union Station = \$14M

Centennial Mills = \$16M



Questions/Discussion Items

- Scale of public investment towards Centennial Mills
- Priorities or requirements tied to public investment

Next Steps

Project Management

- Complete Immediate Repairs Scope
 - Issue Request for Bids (Dec 2014)
- Develop Design Scopes
 - Issue Request for Proposals (Jan 2015)

Public Process

- City Bureau Directors Meeting (Nov 2014)
- Public Open House (Dec 2014)

Board Resolution

- Disposition and Development Agreement (DDA)
 - Review and Approval (Jan 2015)