

DATE: September 10, 2014
TO: Board of Commissioners
FROM: Patrick Quinton, Executive Director
SUBJECT: Report Number 14-41
Authorizing Repayment of the Outstanding Loan Used to Finance the Armory Building, Located at 128 NW Eleventh Avenue in the River District Urban Renewal Area

BOARD ACTION REQUESTED

Adopt Resolution No. 7075

ACTION DESCRIPTION

This proposed action by the Portland Development Commission (PDC) Board of Commissioners (Board) will authorize a repayment in the amount of \$1.25 million to extinguish the outstanding Loan A that was used, in conjunction with other financing, to renovate the Armory Building, located at 128 NW Eleventh Avenue in the River District Urban Renewal Area (URA) (see site map in Attachment A). Receipt of this repayment will allow PDC to increase the allocated funds for seismic (earthquake) assessments and retrofits from \$5 million to \$6.25 million in the Old Town/Chinatown community within the River District URA.

The current balance of Loan A is approximately \$3.16 million in principal and interest. Per earlier PDC Board approval, this loan matures on June 21, 2024 and carries an interest rate of zero percent per annum.

Portland Center Stage, the primary lessee and beneficiary of the Armory Building, has agreed to continue providing a 10-year Community Investment Program (see attachment B).

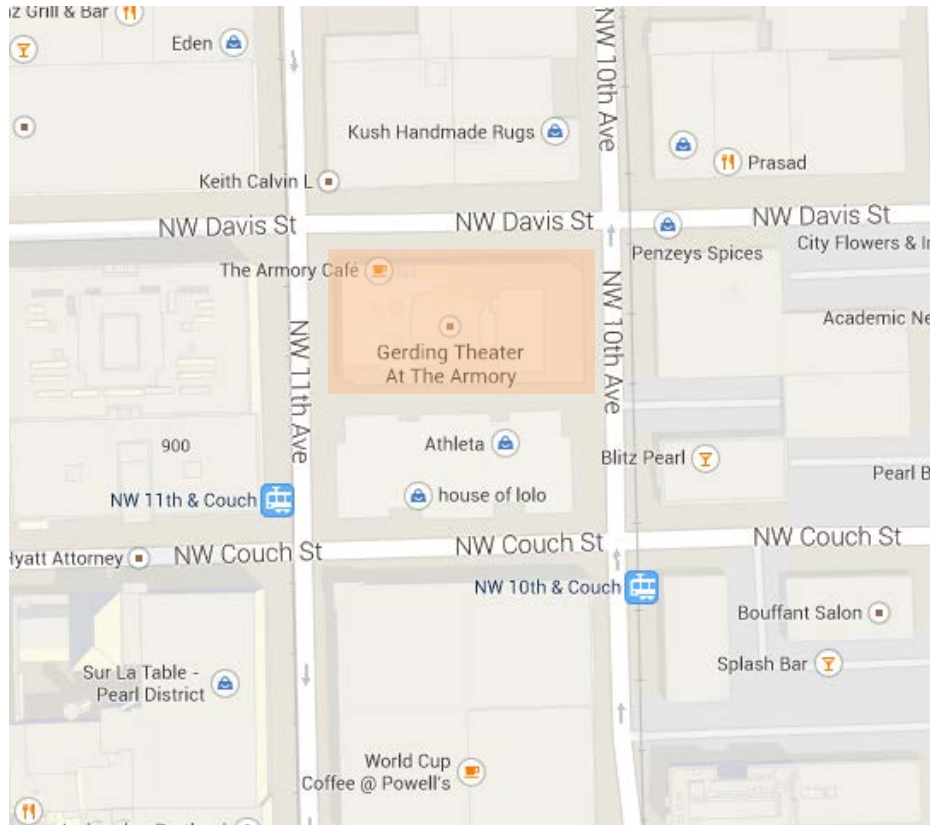
ALTERNATIVE ACTIONS

The Board could decide to direct staff to seek alternative repayment amounts or reinstate previously approved terms.

ATTACHMENTS

- A. Site Map
- B. Community Investment Program

Attachment A – Site Map



Armory Building (128 NW 11th Avenue)

Attachment B – Portland Center Stage Community Investment Program – Next 10 Years

Social Equity: Wide Ranging Participation	Indicators
<p>ACTIVITY PCS offers a variety of price & entry points to all programs and productions, from free to full price.</p> <p>OUTCOME High representation & participation from a variety of socioeconomic and age ranges in our community.</p> <p>IMPACT Opportunities to directly participate in the art of theater inspire connections between everyone in our community enriching the experience for all.</p>	<p>Students</p> <p>At least 5,000 students from area schools, with a focus on those from underserved populations, attend PCS productions yearly, with all receiving discounted tickets, and at least 2,000 receiving free tickets.</p> <p>At least 75% of responding youth who attend performances average 3 or higher in responses to survey questions designed to measure intrinsic factors (captivation, emotional resonance, etc.)</p> <p>2,500 students attend pre-show workshops, tours or outreach performance, with 90% of respondents rating the experience “Good” or “Excellent.”</p> <p>Participants demonstrate a desire and/or tendency to return for additional performances and programs.</p> <p>Adults</p> <p>Approximately 30% of our annual audience (over 10,000 currently) will have found access to programming through discounts including;</p> <ul style="list-style-type: none"> • “Pay what you will” night, • \$5.00 tickets with Oregon Trail Card, • \$20-\$25 Stand-by tickets • Half price coupon • \$5-\$10 discount promotions <p>Participants demonstrate a desire and/or tendency to return for additional performances and programs.</p>
Social Equity: Diverse Community	Indicators
<p>ACTIVITY PCS intentionally builds partnerships and programming that bridge differences in culture, age and socioeconomic status.</p> <p>OUTCOME People build awareness,</p>	<p>Portland Center Stage offers no fewer than 30 community programs a year focusing on civic issues, social equity or diversity & inclusion.</p> <p>Participants in these community programs exceed 2,000 a year.</p> <p>Sharing assets, including the use of the Portland Armory, PCS partners with no fewer than 15 organizations representing minority or social equity groups with a focus on investing in continuous and sustained relationships.</p> <p>New participants and partners in community programming demonstrate a desire</p>

<p>understanding, and social capital with community members who are different from them.</p> <p><u>IMPACT</u> Through shared experience and dialogue, our community grows stronger and more cohesive.</p>	<p>and/or tendency to return for additional PCS performances and programs.</p> <p>Current PCS patrons demonstrate a desire and/or tendency to return for community programs.</p> <p>80% of surveyed attendees respond that they learned something about their community by attending the event.</p>
<p>Community Outreach</p>	<p>Indicators</p>
<p><u>ACTIVITY</u> PCS shares assets with a vast variety of groups, individuals and organizations that represent our diverse community, to construct community programs open to the public</p> <p><u>OUTCOME</u> Shared resources build shared participation of constituents.</p> <p><u>IMPACT</u> Awareness among participants of respective missions, services, issues, and resources of a vast variety of organizations & populations.</p>	<p>Portland Center Stage offers approximately 100 community programs a year reaching over 5,000 participants representing diverse populations of the Portland community.</p> <p>Sharing assets including free tickets, space at the Portland Armory, artists, etc., PCS partners with no fewer than 30 organizations a year.</p> <p>PCS hires over 50 artists, experts, academics, and others to share their assets with PCS patrons and staff, with a focus on hiring speakers from diverse and varied backgrounds.</p>