



**PROSPER**  
**PORTLAND**  
Building an Equitable Economy

**DATE:** February 13, 2019  
**TO:** Board of Commissioners  
**FROM:** Kimberly Branam, Executive Director  
**SUBJECT:** Report Number 19-04

Approving an Intergovernmental Agreement with the City of Portland Bureau of Transportation for Construction of the Sullivan's Crossing Pedestrian/Bicycle Bridge

#### **BOARD ACTION REQUESTED AND BRIEF DESCRIPTION**

Adopt Resolution No. 7300

This action by the Prosper Portland Board of Commissioners (Board) will authorize the Executive Director to execute an Intergovernmental Agreement (IGA) with the City of Portland (City) Bureau of Transportation (PBOT) that will invest \$2,000,000 of Prosper Portland resources in the Sullivan's Crossing Pedestrian/Bicycle Bridge (Project) located in the Oregon Convention Center tax increment finance district (see a Map in Attachment A).

If approved, this action will provide PBOT with necessary funds to construct the Project, which will offer critical pedestrian and bicycle access between the Lloyd District and the Central Eastside Industrial District.

#### **STRATEGIC PLAN ALIGNMENT AND OUTCOMES**

This action aligns with Prosper Portland's 2015-2020 Strategic Plan by creating healthy connected neighborhoods and by investing in strategic place-making infrastructure.

#### **BACKGROUND AND CONTEXT**

The City has a long history of prioritizing and funding innovative multimodal transportation infrastructure improvements. Most recently, the Green Loop concept emerged as part of the Central City 2035 Plan, envisioning a six-mile linear park that invites residents, employees, and visitors to experience Portland's urban core in a new way; this Project is a critical step towards ultimately completing the Green Loop. As currently planned, PBOT will fund construction of a new pedestrian/bicycle bridge over Interstate 84 and the Union Pacific Railroad to better connect the rapidly growing Lloyd and Central Eastside Industrial districts. The Project will be located along the NE 7<sup>th</sup> and NE 8<sup>th</sup> Avenue alignments to best serve the geographic centers of both districts, link to existing and planned bicycle routes, and reduce conflicts with freight traffic. The Project is consistent with the Oregon Convention Center Urban Renewal Plan to make improvements to transit infrastructure that will stimulate private investment and retain and grow area employment.

On January 31, 2018, Prosper Portland and PBOT entered into a Memorandum of Understanding outlining high-level terms of a partnership to leverage each agency's funding sources to construct transportation infrastructure that supports economic development. As shown in Table 1 below, PBOT is

the majority funder of the Project, providing over 81 percent of all resources through Transportation System Development Charge (TSDC) revenue.

Table 1. Project Budget Sources

<b>Source</b>	<b>Funds</b>
PBOT (TSDCs)	\$11,000,000
Prosper Portland (Oregon Convention Center TIF)	\$2,000,000
Go Lloyd	\$250,000
Central Eastside Industrial Council	\$250,000
<b>Total</b>	<b>\$13,500,000</b>

In exchange for Prosper Portland’s financial contribution to the Project, PBOT has recommended to City Council contributing up to \$5,000,000 in TSDC eligible transportation improvements for the Broadway Corridor project.

**EQUITY IMPACT**

Prosper Portland’s investment in the Project will be subject to the agency’s Social Equity Policy through the Business and Workforce Equity Programs. In addition to meeting contracting goals, Prosper Portland’s investment in the Project provides a series of community and public benefits including:

1. A more connected district by providing a safe alternative transit pathway for area residents and employees moving between Lloyd and the Central Eastside;
2. Additional transportation infrastructure that supports the retention and growth of area employment; and
3. Partnerships to leverage public and private funding for shared investment in Portland’s Central City.

**COMMUNITY PARTICIPATION AND FEEDBACK**

PBOT partnered with organizations including Go Lloyd, Central Eastside Industrial Council, Oregon Department of Transportation, and Union Pacific Railroad on design and planned Project construction. PBOT staff conducted a series of public outreach sessions, including holding an open house and attending community and business association meetings, to share progress and collect input throughout the course of Project planning and design. Prosper Portland staff has participated in several of those meetings, also providing feedback on aspects of the Project. In addition, agency staff engaged with the community during the annual budget outreach process and confirmed support for Prosper Portland to contribute to the Project.

**BUDGET AND FINANCIAL INFORMATION**

There are sufficient resources in the fiscal year 2019/20 Oregon Convention Center TIF district budget and forecast for the Project (see Attachment C). The Project is accounted for in the Prosper Portland’s Ten-Year Financial Sustainability Plan under as an infrastructure/grant allocation.

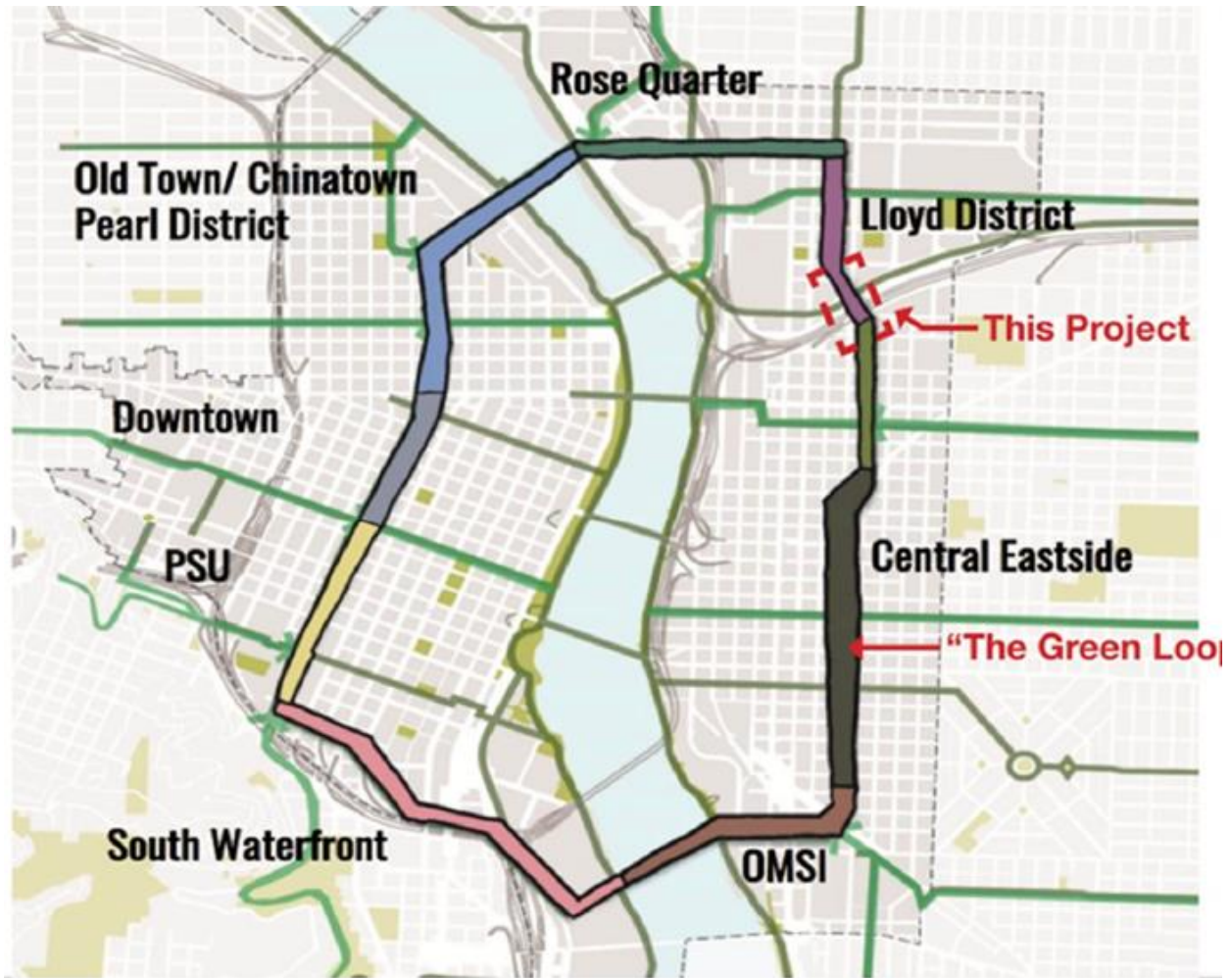
**RISK ASSESSMENT**

Prosper Portland’s contribution ensures PBOT has the full amount of financial resources required to construct the Project. All Prosper Portland funds will be contributed on a reimbursement basis and only used for Project construction.

**ATTACHMENTS**

- A. Project Map
- B. Project Renderings
- C. Oregon Convention Center URA FY 2019-20 Budget

Project Map



**Project Renderings**



Looking southwest from Lloyd Boulevard



Span over Interstate 84 from NE 7<sup>th</sup> to SE 7<sup>th</sup> Avenues

**Oregon Convention Center FY 2019-20 Budget**

**Financial Summary  
 Five-Year Forecast**

<u>Convention Center URA Fund</u>	<u>Revised 1 FY 2018-19</u>	<u>Forecast FY 2019-20</u>	<u>Forecast FY 2020-21</u>	<u>Forecast FY 2021-22</u>	<u>Forecast FY 2022-23</u>
<b>Resources</b>					
Beginning Fund Balance	35,045,366	400,325	5,899,624	3,734,747	1,615,448
<b>Revenue</b>					
Fees and Charges	7,678	6,074	4,998	4,998	-
Interest on Investments	374,596	-	-	-	-
Loan Collections	1,056,264	825,880	681,378	681,378	681,378
Other Debt	0	8,000,000	-	-	-
Property Sales	6,480,000	-	-	-	-
Rent and Property Income	2,616,656	5,500,153	5,572,241	5,646,130	5,646,130
Reimbursements	136,000	-	-	-	-
<b>Total Revenue</b>	<b>10,671,194</b>	<b>14,332,107</b>	<b>6,258,617</b>	<b>6,332,506</b>	<b>6,327,508</b>
<b>Total Resources</b>	<b>45,716,560</b>	<b>14,732,432</b>	<b>12,158,241</b>	<b>10,067,253</b>	<b>7,942,956</b>
<b>Requirements</b>					
<b>Administration</b>					
A00027-Debt Management-CNV	12,121	12,121	12,121	12,121	12,121
<b>Administration Total</b>	<b>12,121</b>	<b>12,121</b>	<b>12,121</b>	<b>12,121</b>	<b>12,121</b>
<b>Business Lending</b>					
A00206-BL-General-CNV	150,000	150,000	150,000	150,000	150,000
<b>Economic Development Total</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>	<b>150,000</b>
<b>Housing</b>					
A00168-Affordable Housing-CNV	5,088,225	-	-	-	-
<b>Housing Total</b>	<b>5,088,225</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Infrastructure</b>					
<b>Transportation</b>					
A00521-Sullivan's Crossing Bridge-CNV	1,000,000	1,000,000	-	-	-
<b>Infrastructure Total</b>	<b>1,000,000</b>	<b>1,000,000</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Property Redevelopment</b>					
<b>Real Estate</b>					
A00306-910 NE MLK Building-CNV	15,909	26,822	26,822	26,822	26,822
A00307-Frmr B&K Car Rental-CNV	7,000	-	-	-	-
A00309-Inn at Conv Ctr Mgmt-CNV	3,049,957	2,453,338	2,453,338	2,453,338	2,453,338
A00310-Block 49-CNV	0	1,050,408	1,631,216	1,651,209	1,671,603
A00312-Real Estate Mgmt-CNV	5,000	5,000	5,000	5,000	5,000
A00584-100 Multnomah-CNV	550,760	-	-	-	-
<b>Commercial Property Lending</b>					
A00363-CPRL-General-CNV	500,000	500,000	500,000	500,000	500,000
<b>Redevelopment Strategy</b>					
A00298-Eco District-CNV	2,500	-	-	-	-
A00303-Rose Qtr Master Plan-CNV	0	500,000	1,000,000	1,000,000	1,000,000
A00311-Project Development-CNV	650,000	2,500,000	2,000,000	2,000,000	1,000,000
A00437-Hotel Garage-CVN	25,444,354	-	-	-	-
<b>Redevelopment Grants</b>					
A00585-Prosperity Investment Program (PIP)	100,000	-	-	-	-
<b>Property Redevelopment Total</b>	<b>30,325,480</b>	<b>7,035,569</b>	<b>7,616,377</b>	<b>7,636,370</b>	<b>6,656,763</b>
<b>Total Program Expenditures</b>	<b>36,575,826</b>	<b>8,197,690</b>	<b>7,778,498</b>	<b>7,798,491</b>	<b>6,818,884</b>
Personnel Services	243,482	116,930	119,138	120,919	122,659
<b>Total Fund Expenditures</b>	<b>36,819,308</b>	<b>8,314,620</b>	<b>7,897,636</b>	<b>7,919,410</b>	<b>6,941,544</b>
Interfund Transfers - Indirect Charges	1,010,973	518,189	525,859	532,396	539,302
Contingency	7,886,279	5,899,624	3,734,747	1,615,448	462,110
<b>Total Fund Requirements</b>	<b>45,716,560</b>	<b>14,732,432</b>	<b>12,158,241</b>	<b>10,067,253</b>	<b>7,942,956</b>