

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AUTHORIZING) RESOLUTION NO. 00-2898
PARTICIPATION IN A LOCAL)
IMPROVEMENT DISTRICT TO FUND) Introduced by Mike Burton
THE STEEL BRIDGE PEDESTRIAN) Executive Officer
WALKWAY

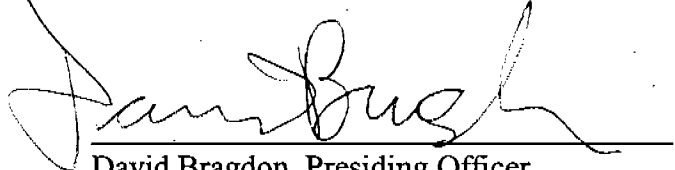
WHEREAS, the City of Portland desires to establish a Local Improvement District to fund a walkway on the Steel Bridge connecting Tom McCall Park to the Eastbank Esplanade Improvements; and

WHEREAS, the proposed walkway would benefit visitors to the Oregon Convention Center; now, therefore

BE IT RESOLVED:


That the Metro Council authorizes the Executive Officer to sign the Local Improvement District as shown in Exhibit 1.

ADOPTED by the Metro Council this 2nd day of March, 2000.



David Bragdon, Presiding Officer

Approved as to Form:



Daniel B. Cooper, General Counsel

Petition for Creation of a Local Improvement District (LID) to Fund Capital Improvements Related to the River Access and Transportation Project

To the Portland City Council:

The Undersigned, being the owner or contract purchaser of the property held in the name or names of companies or individuals set forth below and within the boundary of the LID herein described, hereby petitions the Portland City Council to form an LID to assist in funding the capital cost of the River Access and Transportation Steel Bridge Pedestrian Connection Project (Project), subject to the terms and conditions of this petition.

Project Description. The Project shall include the design and construction of a new pedestrian walkway across the Willamette River attached to the south side of the Steel Bridge adjacent to its lower deck. On the west end the walkway will meet the existing pedestrian walkway along the river in Tom McCall Waterfront Park. On the eastbank, the walkway will slope upward over the railroad right-of-way to the River Overlook at the intersection of N.E. Oregon and Occident, adjacent to the Oregon Convention Center. The eastbank walkway will be designed to connect to the Eastbank Esplanade Improvements.

LID Boundary. The LID shall include properties identified on the attached list Exhibit 'B'.

Total LID Assessment. The Total LID Assessment, including superintendence and interest, shall be \$1,500,000.

Individual LID Assessments. The Total LID Assessment shall be apportioned in accordance with the attached Exhibit 'A' to each of the eleven (11) property owners assessed under this LID.

Other Capital Funding. The Project is estimated to cost \$7,600,000. The LID shall not be formed until the City certifies that the balance of funds needed for design and construction of the Project are available.

Transportation System Development Charge (TSDC) Credits. The City shall issue up to a total of \$869,457 in TSDC Credit to property owners assessed under this LID, excepting the City of Portland and the Portland Development Commission which shall not receive credits. The total amount of SDC credits represents the total equivalent SDC eligible cost of the Steel Bridge Pedestrian Walkway as set forth in the Transportation System Development Charges Rate Study adopted by Portland City Council on June 18, 1997, Ordinance Number 171301. Eligible property owners must apply for the TSDC Credits within ten years from the date of the Final Assessment of the LID. The property owners that receive the TSDC Credits may, in accordance with City Code Chapter 17.15.060, either use the TSDC Credits themselves or transfer the TSDC Credits to others to use them for offsetting TSDC assessments on development projects anywhere within the City. The total TSDC Credit allocated to this Project shall be allotted in accordance with attached Exhibit 'A' among the nine (9) property owners qualifying to receive them.

Financing. The City shall arrange long-term financing and make it available to property owners with an interest in financing their LID assessment. The financing shall be for a term of not less than 20 years at interest rates not to exceed 8 percent. The actual interest rate charged to property owners shall be the interest rate at which municipal bonds for the LID are sold plus percentage markups specified in the Portland City Code. Property owners shall be offered the option of monthly or semi-annual payment plans.

Time Limit. This petition is valid provided that the LID is formed by the City before March 31, 2000.

It is understood that this Petition constitutes a commitment by the undersigned to support the formation of and participation in an LID subject to the conditions of this petition and requirements of Title 17, Portland City Code.

SIGNED,

Property Owner or Contract Purchaser

Title

Date

Address of Property to be assessed:

EXHIBIT 'A'
RIVER ACCESS AND TRANSPORTATION LID

PETITIONER	LID ASSESSMENT	TSDC CREDIT	NET COST
PDOT	\$ 136,363.64	\$ -	\$ 136,363.64
PDC	\$ 136,363.64	\$ -	\$ 136,363.64
LOUIS DREYFUS	\$ 68,181.82	\$ 48,303.17	\$ 19,878.65
H. NAITO CORPORATION	\$ 136,363.64	\$ 96,606.33	\$ 39,757.30
KALBERER HOTEL SUPPLY	\$ 68,181.82	\$ 48,303.17	\$ 19,878.65
PORT OF PORTLAND	\$ 136,363.64	\$ 96,606.33	\$ 39,757.30
NW NATURAL	\$ 136,363.64	\$ 96,606.33	\$ 39,757.30
HGW INC.	\$ 136,363.64	\$ 96,606.33	\$ 39,757.30
METRO	\$ 204,545.45	\$ 144,909.50	\$ 59,635.95
OREGON ARENA/AEGEAN	\$ 204,545.45	\$ 144,909.50	\$ 59,635.95
GSL PROPERTIES	\$ 136,363.64	\$ 96,606.33	\$ 39,757.30
TOTALS	\$ 1,500,000.00	\$ 869,457.00	\$ 630,543.00

EXHIBIT 'B'
RIVER ACCESS AND TRANSPORTATION LID

Petitioner	Property	Property ID Number
City of Portland (PDC)	Holladays Add; Exc Pt in St Lots 1,4,5&8 Block 49; Lots 2,3,6&7 Block 49	R182157
Louis Dreyfus	(Grain Elevator)	R90370-1950
H. Naito Coroporation		
Kalberer Hotel Supply	Wheelers Add; TL 401 Lot 1-3 Block 31; TL 400 Block 31	
Port of Portland	121 NW Everett	
NW Natural Gas		CR18020-1520
HGW Inc.		
METRO		
Oregon Arena/ Aegean	1225 N Thunderbird Way	
GSL Properties		

METRO OPERATIONS COMMITTEE REPORT

CONSIDERATION OF RESOLUTION NO. OO-2898, FOR THE PURPOSE OF AUTHORIZING PARTICIPATION IN A LOCAL IMPROVEMENT DISTRICT TO FUND THE STEEL BRIDGE PEDESTRIAN WALKWAY.

Date: February 24, 2000

Presented by: Councilor Washington

Committee Action: At its February 23, 2000 meeting, the Metro Operations Committee voted 3-0 to recommend Council adoption of Resolution 00-2898. Voting in favor: Councilors Atherton, Washington and Monroe.

Background: The City of Portland is requesting Metro participation in a Local Improvement District (LID), for the purpose of design and construction of a new pedestrian walkway across the Willamette River, attached to the south side of the Steel bridge. The walkway will connect existing walkways on the west and east banks of the river. The total LID amount pertaining to Metro is \$204,545. MERC has agreed to be responsible for these charges, which will be offset by Transportation System Development credits issued by the City of Portland, in the amount of \$144,909. The resolution authorizes the Executive Officer to sign the "Petition for Creation of a Local Improvement District (LID) to Fund Capital Improvements Related to the River Access and Transportation Project."

- **Existing Law:** Metro contract code requires Council approval of all real property transactions and approval of all contracts committing the district to the expenditure of appropriations not provided for in the current fiscal year and which has significant impact on Metro.
- **Budget Impact:** The net cost for participation in the Local Improvement District, approximately \$60,000 will all be borne by MERC. There is therefore no fiscal burden to the General fund or other Metro funds not related to MERC.

Committee Issues/Discussion: There was no substantive committee discussion.

STAFF REPORT

FOR THE PURPOSE OF AUTHORIZING PARTICIPATION IN A LOCAL IMPROVEMENT DISTRICT TO FUND THE STEEL BRIDGE PEDESTRIAN WALKWAY

Date: February 17, 2000

Presented by: David Biedermann,
MERC, Director of Administration

PROPOSED ACTION

Adopt Resolution No. 00-2898 authorizing a Local Improvement District (LID) for a pedestrian walkway over the Willamette River on the Steel Bridge.

EXISTING LAW

Metro Code section 2.04.026 (a)(3) requires Council approval of all real property transactions. Metro Code section 2.04.026 (a)(1) requires Council approval of all contracts committing the district to the expenditure of appropriations not provided for in the current fiscal year and which has significant impact on Metro.

FACTUAL BACKGROUND AND ANALYSIS

The City of Portland requests Metro/MERC participate in a LID to design and construct a new pedestrian walkway across the Willamette River attached to the south side of the Steel Bridge adjacent to its lower deck as described in exhibit 1. The walkway will connect Tom McCall Waterfront Park to the Eastbank Esplanade Improvements. This proposed improvement will provide a convenient walkway for convention visitors to enjoy downtown Portland.

The LID amount is \$204,545.45, all of which will be paid by MERC using the City of Portland's long-term funding plan. Transportation System Development Charge (TSDC) Credits will be issued to those who participate. TSD charges are applied to new construction or remodel jobs in the City of Portland. The City will credit Metro/MERC with \$144,909.50 for future construction projects. The Oregon Convention Center Expansion and Expo Hall D will have TSD charges in excess of the credits provided by the City. Therefore, the net cost to MERC is \$59,635.95.

The LID lien will be placed on the Oregon Convention Center.

BUDGET IMPACT

MERC has sufficient funds budgeted for the annual LID expense.

EXECUTIVE OFFICER RECOMMENDATION

The Executive Officer recommends approval of Resolution No. 00-2898.