



Metro | Agenda

Revised, 1/11/13

Meeting: Metro Council Work Session
Date: Tuesday, Jan. 15, 2013
Time: 1 p.m.
Place: Council Chamber

CALL TO ORDER AND ROLL CALL

- | | | |
|---------|---|----------------------|
| 1 PM | 1. ADMINISTRATIVE/ COUNCIL AGENDA FOR JAN. 17, 2013/
CHIEF OPERATING OFFICER COMMUNICATIONS | |
| 1:15 PM | 2. AUTHORIZING THE REFUNDING OF THE 2003 SERIES FULL
FAITH AND CREDIT BONDS - <u>INFORMATION</u> | Collier
Rutkowski |
| 1:30 PM | 3. COMMUNITY INVESTMENT INITIATIVE: REGIONAL
INFRASTRUCTURE ENTERPRISE FUNCTIONS - <u>INFORMATION /
DISCUSSION</u> | Ellis
Bennett |
| 2:30 PM | 4. COUNCIL BRIEFINGS/COMMUNICATION | |

ADJOURN

**EXECUTIVE SESSION HELD PURSUANT WITH ORS 192.660(2)(e). TO CONDUCT
DELIBERATIONS WITH PERSONS DESIGNATED BY THE GOVERNING BODY TO
NEGOTIATE REAL PROPERTY TRANSACTIONS.**

Agenda Item No. 2.0

**AUTHORIZING THE REFUNDING OF THE
2003 SERIES FULL FAITH AND
CREDIT BONDS**

Metro Council Work Session
Tuesday, Jan. 15, 2013
Metro, Council Chamber

METRO COUNCIL

Work Session Worksheet

Presentation Date: 1/15/13 Time: 1:15 Length: 15 minutes

Presentation Title: Authorizing the refunding of the 2003 Series Full Faith and Credit Bonds

Service, Office, or Center: Finance and Regulatory Services

Presenters (include phone number/extension and alternative contact information): Tim Collier (503-797-1913) and Kathy Rutkowski (503-797-1630)

ISSUE & BACKGROUND

Our financial advisors, Seattle Northwest, have identified an opportunity for considerable savings from refunding the Series 2003 Full Faith & Credit bonds. The 2003 Series bond was an advance refunding. IRS regulations only allow one advance refunding on a tax exempt basis. As a result, the new bonds will be issued on a taxable basis. However, even with a taxable issue we are still projecting a net present value savings of over \$1.1 million, almost 9.0 percent of the refunding bond proceeds. We are currently estimating annual debt service savings in FY 2013-14 of approximately \$220,000 with an average annual savings of about \$112,000 thereafter.

OPTIONS AVAILABLE

Council authorization is required to issue long term debt. Should the Council choose not to authorize the refunding at this time we would ask our financial advisors to review the savings in 4 – 6 months when it may be possible to issue the refunding bond on a tax exempt basis.

IMPLICATIONS AND SUGGESTIONS

The refunding will have a positive impact on department allocations over the next ten years. The Zoo will also realize some savings from the refunding although much smaller because the amount outstanding on the Zoo portion is much smaller and the length to maturity is only 3.5 years.

QUESTION(S) PRESENTED FOR CONSIDERATION

Should Metro refund the Series 2003 Full Faith & Credit bonds at this time and save approximately \$1.1 million in net present value savings – almost 9 percent of the refunding bonds.

LEGISLATION WOULD BE REQUIRED FOR COUNCIL ACTION X Yes ___ No
DRAFT IS ATTACHED X Yes ___ No

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF)	RESOLUTION NO. 13-4406
AUTHORIZING REFUNDING FULL)	
FAITH AND CREDIT BONDS)	Introduced by Martha Bennett, Chief
)	Operating Officer with the concurrence of
)	Council President Tom Hughes

WHEREAS, Metro has issued its Full Faith and Credit Refunding Bonds, Series 2003 in the original amount of \$24,435,000 (the “2003 Bonds”); and,

WHEREAS, under current market conditions refunding all or a portion of the 2003 Bonds may produce debt service savings; and,

WHEREAS, it is now desirable to authorize the refunding of the 2003 Bonds to achieve debt service savings; now, therefore,

BE IT RESOLVED by the Metro Council as follows:

Section 1. Refunding Bonds Authorized.

The Metro Council hereby authorizes the issuance of full faith and credit refunding bonds to refund all or any portion of the outstanding 2003 Bonds that achieve adequate debt service savings. The bonds authorized by this Section 1 (the “Bonds”) shall be sold and issued as provided in this resolution pursuant to the applicable provisions of ORS Chapter 287A including ORS 287A.365 to 287A.375. The Bonds may be issued in an amount sufficient to pay and redeem the 2003 Bonds that are being refunded, plus an amount sufficient to pay estimated costs related to the refunding and the Bonds.

Section 2. Delegation.

The Chief Operating Officer or the person designated by the Chief Operating Officer to act under this resolution (the “Metro Official”), on behalf of Metro and without further action by Metro Council, may:

- 2.1 Issue the Bonds in one or more series that may be sold at different times.
- 2.2 Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for the Bonds.
- 2.3 Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record date and other terms of each series of the Bonds.

- 2.4 Publish a notice of sale, receive bids and award the sale of each series of Bonds to the bidder complying with the notice and offering the most favorable terms to Metro, or select one or more underwriters, commercial banks or other investors and negotiate the sale of any series of the Bonds with those underwriters, commercial banks or investors.
- 2.5 Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- 2.6 Appoint and enter into agreements with a paying agent, verification agent, escrow agent, registrar and any other professionals and service providers that the Metro Official determines are desirable in connection with the Bonds.
- 2.7 Apply for ratings for each series of Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- 2.8 Prepare, execute and deliver a bond declaration for each series of Bonds specifying the terms under which each series of Bonds is issued, and making covenants for the benefit of Bondowners. The bond declarations may also contain covenants for the benefit of any credit providers.
- 2.9 Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, is includable in gross income under that code, or is eligible for federal interest subsidies or tax credits. If a series bears interest that is excludable from gross income or eligible for federal interest subsidies or tax credits under that code, the Metro Official may enter into covenants to maintain the tax status of that series of Bonds.
- 2.10 File an advance refunding plan for the 2003 Bonds with the State of Oregon.
- 2.11 Determine whether the savings produced by refunding are adequate to justify the refunding, and select the portions of the outstanding 2003 Bonds that will be refunded.
- 2.12 Enter into escrow deposit agreements and take any other actions to call, defease and refund the any bonds that are refunded.
- 2.13 Issue, sell and deliver the Bonds and execute any documents and take any other action in connection with the Bonds which the Metro Official finds will be advantageous to Metro.

Section 3. Security For Bonds.

Metro may pledge its full faith and credit and taxing power to pay the Bonds pursuant to ORS Section 287A.315.

Section 4. Effective Date.

This resolution shall take effect on the date of its passage by the Metro Council.

ADOPTED by the Metro Council this 24th day of January 2013.

Tom Hughes, Council President

Approved as to Form:

Alison Kean Campbell, Metro Attorney

STAFF REPORT

IN CONSIDERATION OF RESOLUTION NO.13-4406 FOR THE PURPOSE OF AUTHORIZING THE REFINANCING OF THE FULL FAITH AND CREDIT SERIES 2003 OBLIGATIONS

Date: January 8, 2012

Prepared by: Kathy Rutkowski,
Budget Coordinator

BACKGROUND

In October, 2003 Metro issued full faith and credit bonds to refund outstanding obligations for the acquisition and construction of Metro Regional Center (MRC) and for loans from the Oregon Economic and Community Development Department's (OECD) Special Public Works Fund to the Oregon Zoo for Metro's share of Light Rail station construction and Washington Park parking lot improvements. The 2003 refunding broadened the pool of available funds to back payment of the obligations, by pledging Metro's general revenues including excise taxes and Metro's permanent rate property tax levy, which is used to support the general operations of Metro. Debt service payments continued to be made from the same sources as before, but the full faith and credit pledge strengthened the security for bondholders.

Currently, market interest rates are sufficiently lower than the rates of the existing bonds that a healthy net present value savings is projected. This provides Metro with an opportunity to refinance this outstanding obligation by issuing a new bond. The Series 2003 bond was itself an "advanced refunding" – meaning that at the time the bonds were issued, the bonds that were refunded were callable more than 90 days from the issuance date. IRS regulations only allow you to advance refund an issue once on a tax-exempt basis. The 2003 bonds, as well, are callable more than 90 days from the projected date of issuance. Thus, to take advantage of the lower market rates at this time, the new refunding bond must be issued on a taxable basis. However, even with a taxable issue we are still projecting a net present value savings of over \$1.1 million, almost 9.0 percent of the refunding bond proceeds

The purpose of this resolution is to authorize Metro to issue taxable full faith and credit bonds to refinance the outstanding full faith and credit Series 2003 obligations. It is anticipated the refunding will provide approximately \$1.23 million of gross savings over the life of the bonds, or about \$1.1 million in net present value savings – approximately 8.97 percent of the refunding bond proceeds. The final structure of the bonds will be determined at a later date to provide the maximum benefit to Metro. The Oregon Zoo portion of the bonds will mature in August 2016 and the MRC portion will mature in August 2022. Debt service will continue to be paid from operating revenues of the Oregon Zoo and from allocation charges against the occupants of MRC. Because of the length to maturity and the size of the outstanding obligations the vast majority of the savings – approximately 97 percent – will accrue to MRC.

ANALYSIS/INFORMATION

1. **Known Opposition** – None.
2. **Legal Antecedents** – Metro is authorized by ORS Chapter 287A, and specifically ORS 287A.360-380 and also ORS 271.390 to enter into financing agreements to refinance real or personal property that the Metro Council determines is needed. Chapter III, Section 10 of the Metro charter

supplements Metro's authority to issue revenue bonds, and Metro Code Title VII, Chapter 7.02.020. authorizes Metro to issue bonds that are secured by Metro's full faith and credit; and Metro Code Section 7.02.070 authorizes Metro to issue refunding bonds.

3. **Anticipated Effects** – Implementation of Resolution No. 13-4406 would reduce debt service costs and provide net present value savings of approximately \$1.1 million or about 8.97 percent over the life of the bonds.
4. **Budget Impacts** – As of January 4, 2003, the estimated net present value savings of the bonds is approximately \$1.1 million, or approximately 8.97 percent. This would result in about \$1.1 million in savings to the MRC and about \$33,000 to the Oregon Zoo in debt service payments over the remaining life of the bonds.

RECOMMENDED ACTION

The Chief Operating Officer recommends Council adoption of Resolution No. 13-4406

Agenda Item No. 3.0

**COMMUNITY INVESTMENT INITIATIVE:
REGIONAL INFRASTRUCTURE
ENTERPRISE FUNCTIONS**

Metro Council Work Session
Tuesday, Jan. 15, 2013
Metro, Council Chamber

Work Session Worksheet

Presentation Date: January 15, 2013 Time: 1:30 p.m. Length: 60 minutes

Presentation Title: Community Investment Initiative: Regional Infrastructure Enterprise functions

Service, Office, or Center: Office of the Chief Operating Officer

Presenters: Maria Ellis (x1732) and Martha Bennett (x1541)

ISSUE & BACKGROUND

The Metro Council has indicated an interest in being an active participant in the development of the Regional Infrastructure Enterprise (RIE), the priority strategy of the Community Investment Initiative (CII). The Metro Council adopted guiding principles in 2010 outlining Metro's interest and priorities in supporting the CII (see Attachment A for the Guiding Principles). On September 20, 2012, the Metro Council voted to approve a work program summarizing when the Metro Council would have opportunities to provide feedback to the CII regarding its work and when the Council would make decisions regarding its involvement in the CII. Council President Hughes and Councilor Collette serve as Metro Council liaisons to the CII RIE implementation group. Over the next several months the Metro Council will be asked to provide input and feedback to the Council liaisons and staff, and occasionally Leadership Council members, on the following:

- **What** should the RIE do? What functions, services, or skills should the RIE provide?
- **Where** should the RIE make investments? What principles and criteria should be used to decide where to make investments?
- **Who** governs the RIE? How should RIE be structured and who makes investment decisions?
- **How** will RIE fund its functions?

During the January 15 work session staff seeks to:

- Share the stakeholder input from the Catalytic Infrastructure Survey of local governments and the focus group of local mayors.
- Solicit your feedback on the potential functions for the RIE.

Both the survey and focus group have served to gather information that is important to the development of the RIE. Additionally, these activities are a way to include local jurisdictions in the discussion and allow them to tell the CII how they think the RIE could help them.

The CII Leadership Council will be considering the results of the focus group and survey on January 14, 2013 and providing guidance to the RIE implementation group regarding functions, services and skills to provide. Metro Council liaisons are scheduled to attend the RIE implementation group meeting January 24, 2013 to make a preliminary decision on the functions of the RIE. **This council work session is an opportunity for Metro councilors to provide feedback to their liaisons regarding the desired functions of the Regional Infrastructure Enterprise.**

Catalytic Infrastructure Survey

The Catalytic Infrastructure Survey, which closed on December 7, 2012, was sent to 25 cities, three counties, four water and sewer districts, the Port and TriMet (see Attachment B for the survey cover letter). The goal of the survey was to:

1. Identify the challenges to delivering infrastructure projects in the region
2. Assess what potential functions and capabilities would allow the RIE to be most useful in advancing projects
3. Identify the kinds of projects that might be appropriate for RIE investment

Within the frame of geographic project areas, the survey asked jurisdictions to answer the following questions:

- **Priorities** – within the project areas the jurisdiction submitted, which one(s) would catalyze the greatest economic development? Which projects need to be completed to maximize job creation?
- **Costs and funding** - What are the approximate costs of the projects submitted and potential sources of funding secured (from public sources, private sources, or public-private partnership opportunities)?
- **Challenges to delivery** - What obstacles are preventing these projects from advancing?
- **How could RIE help** - What functions or services, in addition to funding, do you think RIE could contribute to your community’s ability to deliver these projects?
- **Help from your neighbor** - What project(s) in another jurisdiction would most benefit your community if completed?

Twenty-one completed surveys were returned to the implementation group. The surveys highlighted a total of 57 project areas and projects from throughout the region. The table below reflects the types of functions jurisdictions reported as needed and the number of times they were indicated in the surveys.

Assistance needed to advance projects	Number times indicated
Direct Funding/Finance Assistance (could include, loans, grants, finance packing, etc.)	28
Technical Assistance: Predevelopment (feasibility, market analysis, aggregation, etc.)	21
Technical Assistance: Outreach and Coordination (inter-jurisdictional coordination, citizen/land owner education, etc.)	17
Technical Assistance: Regulatory/Permitting (organizing and pulling necessary permits, mitigation, etc.)	7
Funding Operations and Maintenance	1
Technical Assistance: Procurement	0
Construction Management	0

Mayors Focus Group

Several mayors from throughout the region have been invited by the CII Co-Chair Tom Imeson to participate in a series of three focus groups to inform the development of the RIE. The focus groups are moderated by Adam Davis of Davis, Hibbitts & Midghall, Inc (DHM). The first of these focus groups was conducted on December 14, 2012 with five mayors in attendance. The discussion centered on the challenges related to infrastructure delivery and what functions the RIE could serve to address them.

Participants identified the following assistance needed to help deliver infrastructure projects:

- Land assembly/aggregation (*pre-development and other technical assistance*)
- Low interest financing and/or patient capital with less sensitivity to risk (*funding related assistance*)
- Direct investment from a private investor (*funding related assistance*)

- Coordination with other jurisdictions (*pre-development and other technical assistance*)
- Navigating the permitting and entitlement environment at various levels (*regulatory assistance*)
- Education and outreach with stakeholders and partners (*pre-development and other technical assistance*)

The mayors found the focus group discussion valuable and expressed a desire to continue their involvement in the series. The next focus group will center on the RIE's governance and structure and will take place in February 2013, with eight mayors confirmed to participate thus far. The third focus group will center on funding related opportunities and will take place in May 2013.

OPTIONS AVAILABLE

The list below reflects a menu of options for the types of functions, services, and skills the RIE could serve. Currently no decisions have been made regarding which of these functions the RIE should serve. This list was used during the focus group to prompt mayors to identify which five functions could most help their jurisdiction to deliver critical infrastructure projects. An unprompted approach was taken with the *Catalytic Infrastructure Survey*, which asked jurisdictions an open-ended question about what functions or services the RIE could contribute to their community's ability to deliver projects.

PRE-DEVELOPMENT AND OTHER TECHNICAL ASSISTANCE

- Project scoping, testing financial feasibility, planning, engineering
- Negotiating and contracting (with private developers and/or other project partners)
- Coordination with other jurisdictions (facilitation, convening, gaining agreement on approach)
- Land assembly/aggregation
- Education, outreach, and coordination with stakeholders and partners

FUNDING RELATED ASSISTANCE

- Low interest financing
- Credit enhancement
- Matching grants
- Assembling or coordinating grant and/or loan applications
- Land banking
- Legal and financial support in bundling financial sources and developing public-private partnership to fund a project
- Direct investment from a private investor

PROCUREMENT ASSISTANCE

- Creative approaches to procurement, such as accounting for operations and maintenance costs in the total project cost

REGULATORY SYSTEM ASSISTANCE

- Navigating the permitting and entitlement environment at various levels of government (e.g. brownfields, wetlands, DEQ, zoning, ODOT, incentives, etc.)
- Brownfield remediation – guarantee program to limit risk by owner
- Wetland mitigation exchange program

IMPLICATIONS AND SUGGESTIONS

The results of the survey and focus group indicate three categories of needs related to functions for the RIE.

Regional Prioritization and Coordination	Pre-development and Technical Assistance	Finance Packaging and Funding
<ul style="list-style-type: none">• Gaining consensus among political players• Coordination with other jurisdictions• Outreach and education to stakeholders	<ul style="list-style-type: none">• Due diligence and feasibility• Market analysis• Regulatory assistance• Permitting	<ul style="list-style-type: none">• Developing public-private partnerships for projects• Direct funding/investment• Grants

QUESTION(S) PRESENTED FOR CONSIDERATION

- Which functions would best meet the Metro Council’s adopted guiding principles for the CII?
- What additional feedback does the Metro Council have for the CII implementation group regarding the potential functions for the RIE?

LEGISLATION WOULD BE REQUIRED FOR COUNCIL ACTION Yes No

DRAFT IS ATTACHED Yes No

Metro Council Guiding Principles for the Community Investment Initiative

July 13, 2010

In convening our partners to develop a region-wide Community Investment Initiative, the following principles will serve as guide posts or “side boards” for staff in distinguishing the role of regional actions and investments within a broader set of local, state, and federal investment strategies.

Invest in Regional Outcomes

- Identify investments that are strategic, targeted, and transformative in support of the region’s 2040 Growth Concept and the Six Desired Outcomes for a Successful Region
- Investments may be local, community, or regional in scale and help to catalyze or leverage private investment, public investment, policy changes, and other actions.
- The focus of investments should be directed by rigorous triple-bottom-line return on investment analysis.

Promote Innovation

- Support innovation to leverage investments in new or renovated facilities, and new capacity.
- Promote collaboration and coordination among service providers to achieve better, more efficient service delivery, maintain and extend existing facilities, and reduce the total per capita investment required.

Focus on Unmet Needs

- Support and complement local efforts and seek to meet unmet regional needs that local governments do not, or are not, able to address.
- Do not substitute or supplant local funding or service responsibility.

Support Capital Investment

- Focus on the physical capital aspects of regional investment needs.
- Help incubate a full suite of strategies for addressing the range of capital needs in the region, from physical to social capital, from the built environment to program operations and maintenance.
- Identify the most capable people and organizations to help execute these strategies.

Dear Partner,

In 2011, a group of business and community leaders came together to form the Community Investment Initiative (CII) Leadership Council. The mission of the Initiative is to build the region's economy by investing in infrastructure to support the creation of living-wage jobs. In July 2012, the Leadership Council adopted a Strategic Plan calling for the implementation of four strategies (you can read the Strategic Plan at www.communityinvestmentinitiative.org). The centerpiece of the Strategic Plan – Strategy One – is the creation of a Regional Infrastructure Enterprise (RIE).

The goal of the Regional Infrastructure Enterprise is to facilitate infrastructure investment that catalyzes job creation, private investment, and economic development. The RIE is still in the development phase. An implementation group is answering key questions relating to the RIE's structure, function and investment priorities.

We know a variety of impediments can slow, or altogether stall, the implementation and build-out of critical infrastructure development in centers, employment areas, and industrial sites. Often funding is the challenge. However, we understand that for some communities financing is just one piece of the implementation puzzle. **We want to better understand these challenges in order to design a RIE that will address our region's development needs and augment existing capacities.** To inform this work, we are surveying our regional partners to:

1. Identify the kinds of projects that might be appropriate for RIE involvement;
2. Assess what potential functions and capabilities would allow the RIE to be most useful in advancing projects; and
3. Identify the challenges of delivering infrastructure projects in the region.

We would like to invite you to participate in this survey. Here are the specifics:

- I. **Project parameters:** We are pursuing an approach of targeting **geographic project areas** that have significant opportunity for job creation and investment. These project areas may involve multiple infrastructure projects. Accordingly, we are inviting you to send us information on projects that will catalyze development in regional centers, town centers, employment areas, and industrial areas that have some (not necessarily all) of the following characteristics:
 - a. Have significant economic development and job creation potential
 - b. Have adopted master plans or concept plans
 - c. Have a private partner that has approached the local government to initiate a potential partnership
 - d. Have implementation challenges in addition to funding (e.g. – brownfields, redevelopment, etc.)
 - e. Have the potential to stimulate redevelopment or infill

These parameters are broad and could include a variety of project types. In addition to the information we receive from you, we will evaluate sites identified by the Regional Industrial Site Readiness Project to assess regional needs and opportunities for industrial lands.

- II. **Information needed:** Because this is not an application for funding, we hope to make the process of replying to this survey as simple as possible, while providing enough information to help us shape the RIE in a way that is most responsive to regional needs. What we are asking of you is:
- a. Electronic versions of *master plans, concept plans or any other relevant studies, data, information or descriptions of catalytic projects or project areas* in your community that would spur economic development and job creation.
 - b. Complete and submit *one "Catalytic Infrastructure Survey."* The survey asks a few questions that you should be able to answer fairly readily. The purpose of the form is to provide us with an idea of the obstacles to these projects and the potential functions the RIE could provide to help advance them.

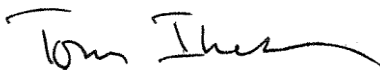
Once we have received your response, we may be in touch to request additional information on particular projects.

- III. **Timeline:** Please submit the survey and project information in *electronic format* to Maria Ellis, CII staff, at info@communityinvestmentinitiative.org no later than **Friday December 7, 2012**.

We know that many of our regional partners have questions about how the CII will be able to help them achieve their goals for their communities. Your responses to this survey will help us better answer those questions and create a Regional Infrastructure Enterprise that helps our region create jobs and build prosperous, livable communities. Thank you in advance for your participation.

Should you have any questions about this survey, please contact Maria Ellis at (503) 797-1732.

Sincerely,



Tom Imeson
Co-Chair, Community Investment Initiative Leadership Council
Chair, Regional Infrastructure Enterprise Implementation Group

Materials following this page were distributed at the meeting.

Revised, 1/11/13

 **Metro** | *Agenda*

Meeting: Metro Council
Date: Thursday, Jan. 17, 2013
Time: 2 p.m.
Place: Metro, Council Chamber

CALL TO ORDER AND ROLL CALL

1. INTRODUCTIONS

2. CITIZEN COMMUNICATION

3. FY 2011-12 EXTERNAL FINANCIAL AUDIT RESULTS

**Suzanne Flynn, Metro Auditor
Jim Lanzarotta, Moss Adams LLP
Nancy Young, Moss Adams LLP**

4. CONSIDERATION OF THE MINUTES FOR JAN. 10, 2013

5. CHIEF OPERATING OFFICER COMMUNICATION

6. COUNCILOR COMMUNICATION

ADJOURN

**EXECUTIVE SESSION HELD PURSUANT WITH ORS
192.660(2)(h). TO CONSULT WITH COUNSEL CONCERNING
THE LEGAL RIGHTS AND DUTIES OF A PUBLIC BODY WITH
REGARD TO CURRENT LITIGATION OR LITIGATION LIKELY
TO BE FILED.**

Television schedule for Jan. 17, 2013 Metro Council meeting

<p>Clackamas, Multnomah and Washington counties, and Vancouver, WA Channel 30 – Community Access Network <i>Web site:</i> www.tvctv.org <i>Ph:</i> 503-629-8534 <i>Date:</i> Thursday, Jan. 17, 2 p.m.</p>	<p>Portland Channel 30 – Portland Community Media <i>Web site:</i> www.pcmtv.org <i>Ph:</i> 503-288-1515 <i>Date:</i> Sunday, Jan. 20, 7:30 p.m. <i>Date:</i> Monday, Jan. 21, 9 a.m.</p>
<p>Gresham Channel 30 - MCTV <i>Web site:</i> www.metroeast.org <i>Ph:</i> 503-491-7636 <i>Date:</i> Monday, Jan. 21, 2 p.m.</p>	<p>Washington County Channel 30– TVC TV <i>Web site:</i> www.tvctv.org <i>Ph:</i> 503-629-8534 <i>Date:</i> Saturday, Jan. 19, 11 p.m. <i>Date:</i> Sunday, Jan. 20, 11 p.m. <i>Date:</i> Tuesday, Jan. 22, 6 a.m. <i>Date:</i> Wednesday, Jan. 23, 4 p.m.</p>
<p>Oregon City, Gladstone Channel 28 – Willamette Falls Television <i>Web site:</i> http://www.wftvmedia.org/ <i>Ph:</i> 503-650-0275 Call or visit web site for program times.</p>	<p>West Linn Channel 30 – Willamette Falls Television <i>Web site:</i> http://www.wftvmedia.org/ <i>Ph:</i> 503-650-0275 Call or visit web site for program times.</p>

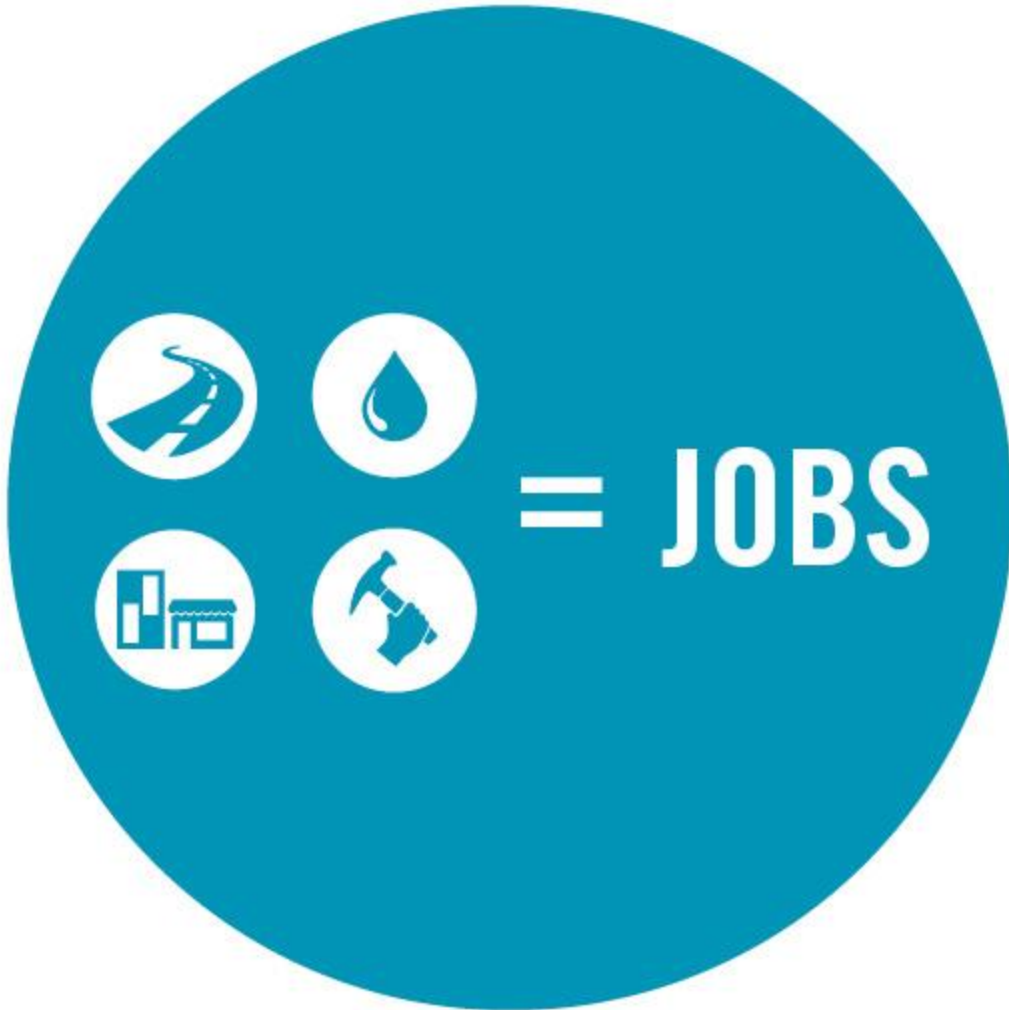
PLEASE NOTE: Show times are tentative and in some cases the entire meeting may not be shown due to length. Call or check your community access station web site to confirm program times.

Agenda items may not be considered in the exact order. For questions about the agenda, call the Metro Council Office at 503-797-1540. Public hearings are held on all ordinances second read. Documents for the record must be submitted to the Regional Engagement Coordinator to be included in the decision record. Documents can be submitted by e-mail, fax or mail or in person to the Regional Engagement Coordinator. For additional information about testifying before the Metro Council please go to the Metro web site www.oregonmetro.gov and click on public comment opportunities. For assistance per the American Disabilities Act (ADA), dial TDD 503-797-1804 or 503-797-1540 (Council Office).

Developing functions for the Regional Infrastructure Enterprise (RIE)

Metro Council
January 15, 2013

COMMUNITY INVESTMENT
initiative



STRATEGY ONE

Invest in the roads, highways, water and sewer networks and other infrastructure our communities need to prosper

Regional Infrastructure Enterprise (RIE)

Goal: to facilitate investment in infrastructure that catalyzes job creation, economic development, and private investment.

Why develop a RIE?

Needs and challenges

- \$27 - \$41 billion through 2035; only half covered through traditional sources
- Shrinking federal and state funding
- Revenue caps/limits
- Cost of construction
- Competing needs and limited resources

Why develop a RIE?

To advance CII goals and critical regional strategies

- Metro's 2040 Growth Concept Plan and desired outcomes
- Greater Portland Inc's Comprehensive Economic Development Strategy (CEDS)
- Oregon Business Plan initiative on industrial land supply and readiness

Key questions regarding the RIE

What should the RIE do?

Where should the RIE make investments?

Who governs the RIE?

How will RIE fund its functions?

Two bodies of work to understand the “what”

- Catalytic Infrastructure Survey
- Mayors focus group series

Questions before the Metro Council today

- Which functions would best meet the Metro Council's guiding principles for the CII?
 - ✓ Support capital investments
 - ✓ Invest in regional outcomes
 - ✓ Focus on unmet needs
 - ✓ Promote innovation

- What other feedback does the Metro Council have for the CII implementation group regarding the potential functions for the RIE?

The Mayors Focus Groups

Purpose of first focus group

Add context to the survey responses regarding functions

Questions

- ✓ Projects of with economic development and job creation potential
- ✓ Challenges to completing the projects
- ✓ Assistance needed from RIE

Factors to consider for selecting investments



About the focus group

Five cities:

- ✓ Happy Valley
- ✓ Wilsonville
- ✓ Oregon City
- ✓ Forest Grove
- ✓ Hillsboro

Prompted and unprompted written exercises

Professionally moderated by Adam Davis



Reported challenges to development

- Land aggregation
- Brownfield remediation
- Legal challenges to land use decisions
- Regulatory challenges tax increment financing and “urban renewal”
- Transition of agricultural land to urbanization



Assistance needed

Pre-development & other technical assistance

- Land assembly/aggregation (17)
- Coordination with other jurisdictions (10)

Funding related assistance

- Low interest financing and/or patient capital (11)
- Direct investment from private investor (10)



Assistance needed

Regulatory system assistance

- Navigating the permitting and entitlement environment at various levels (9)



Project selection

- Serves the most people/biggest use value
- Attracts and retains most business
- Quickest way to a win
- Connect investment to long-term future and goals
- Impact on moving people and freight
- What people have been asking for/where there is agreement



Catalytic Infrastructure Survey

About the survey

- Sent to 25 cities, 3 counties, 4 water and sewer districts, the Port, and TriMet
- Questions:
 - ✓ What catalytic projects are in your jurisdiction?
 - ✓ Challenges to delivery?
 - ✓ How can RIE help?
 - ✓ Help from your neighbor
- 22 jurisdictions returned surveys, resulting in 60 projects

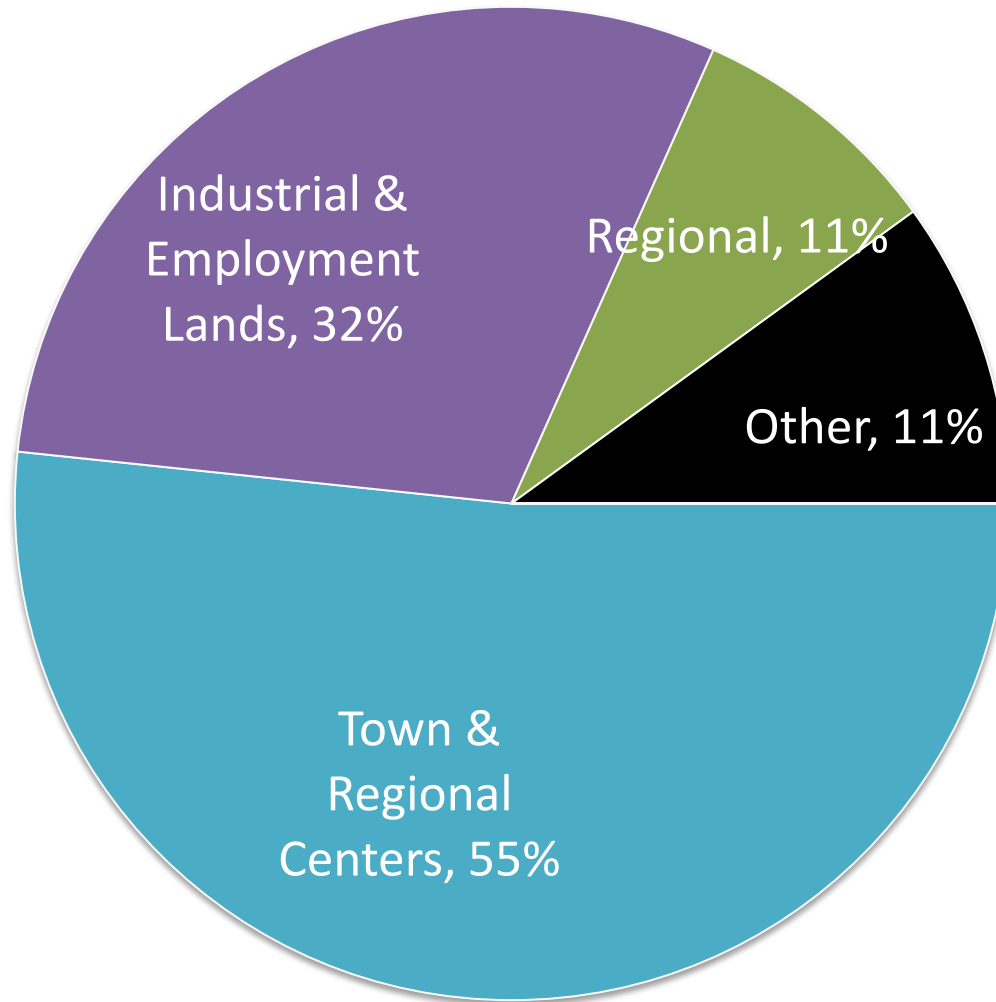


Caveats about the survey

- Purpose is functions, not project selection
- The survey is a limited tool
- Self reported survey
- Additional work is needed
 - Follow-up
 - Criteria and project targets and prioritization



Projects by location



Projects by type

TOWN & REGIONAL CENTERS

- (Re)Development and TOD
- Multi-modal transportation improvements (bike, peds, transit)
- Local road improvements
- Structured parking
- Plazas/parks/open space

EMPLOYMENT LANDS

- Site readiness
- Local road improvements
- Local water and sewer system improvements
- Brownfield remediation
- Land assembly

REGIONAL PROJECTS

- Freight road/rail grade separation improvements
- Water and sewer capacity improvements
- Jurisdictional transfers of state-owned arterials
- Energy projects

OTHER

- Road capacity improvements
- Master planning
- Hotel and events center



Key findings from projects

- ~ Equal industrial and community dev't projects
- Range of sophistication: basic vs. complex
- Biggest needs: (1) Funding (2) technical assistance
 - ✓ Pre-development and feasibility
 - ✓ Need for patient capital and packaging
 - ✓ Coordinate and prioritize use of existing resources
- Some innovative projects: energy efficiency, habitat restoration, open space
- Few projects with identified funding



Implications from the survey and focus group

Functions by grouping

POLITICAL

Regional Prioritization

Gaining
consensus
among
political
players

*Agreed-
upon ec
dev
projects*

IMPLEMENTATION

Pre dev & Feasibility:

- Permitting
- Due diligence
- Market analysis
- Brownfields

Finance Packaging & Funding

- PPP,
grants,
bonds
- Direct
funding



Function options

Regional Prioritization	Pre-dev & Feasibility	Finance Packaging & Funding
<ul style="list-style-type: none">• Consensus among political players• Coordination with other jurisdictions• Outreach and education to stakeholders	<ul style="list-style-type: none">• Due diligence and feasibility• Market analysis• Regulatory assistance• Permitting	<ul style="list-style-type: none">• Developing public-private partnerships for projects• Direct and patient funding/investment• Grants

Which functions would best meet the Metro Council's guiding principles for the CII?



Next steps

- The RIE implementation work plan
 - Start with functions → projects prioritization → governance and structure → funding
- RIE functions report and decisions
- Developing investment targets and criteria development is key



Questions?

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