

IMPACT STATEMENT

Legislation title: Assess benefited properties for street, sidewalk, and stormwater improvements in the NE 27th Ave & Holland St Local Improvement District (Hearing; Ordinance; C-10059)

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Purpose of proposed legislation and background information:

- Imposes final assessment and closes out the NE 27th Avenue & Holland Street LID.

Financial and budgetary impacts:

- The final assessment for the core LID is in the amount of \$544,101 which is 16.3% below the estimate of \$650,172 at LID formation.
- The final assessment for processing of the street vacation is \$17,832 which is 18.8% above the Extra Work Agreement (EWA) estimate of \$15,000. The EWA was executed between PBOT and McInnis Investments after being approved as to form by the City Attorney.
- The overall LID amount including street vacation costs is in the amount of \$561,933 which is 15.5% below the estimate of \$665,172 after LID formation when the EWA was executed.
- PBOT overhead funding is in the amount of \$127,056; each \$1 of PBOT funding leveraged \$4.42 in LID funding.
- The LID is being closed out in advance of issuing a certificate of completion to the contractor to avoid delays to final assessment. All remaining construction contract costs will be apportioned to the NE 46th & Bryant LID and NE 47th Avenue Phase I LID per applicable funding sources for both projects.

Community impacts and community involvements

- PBOT has been engaged in community outreach since November 2015 about the need to construct street, sidewalk and stormwater improvements to support future development.
- The LID has been reduced in scope from full street improvements to NE Holland Street previously contemplated prior to LID formation. The project incorporated input from the owner of the 2946 NE Columbia Blvd. property, which abuts the