

S I T E A C Q U I S I T I O N A N D P R E P A R A T I O N - C O S T S
B R O A D W A Y - S T E E L B R I D G E S I T E

Recent Sales and Assessed Values

Records in the County Assessor's office show that thirteen actual sales of property in the Broadway-Steel Bridge area since 1950 have averaged 4.14 times the assessed values. This figure is approximately the same as the ratio of recorded sales to assessed values in other sections of the city comparable to this site.

Appraisals

The firm of Woodward and Draper, engaged by the E-R Commission to appraise the properties of this site, have estimated the value of the area at \$2,177,850. This is 4.61 times the assessed value of the property, which compares very closely with the ratio of actual sales to assessed values. Plate 29 indicates individual block appraisals. However, Woodward and Draper estimate that a 50% contingency should be added to the probable market value of property to cover costs required either by negotiated payments to avoid condemnation, or by jury verdicts in condemnation. The total estimated cost including the 50% contingency is \$3,266,760 or 6.93 times the assessed value of the site.

Streets

Of the 35.3 acres in the site 13 acres or 36% of the gross area consists of dedicated streets. It is assumed that these streets can be vacated with no cost for use in the development of an E-R Center.

As mentioned previously, the Zeigler Amendment to the City Charter does not apply to public agencies so the vacation of streets within 2000 feet of the Willamette River for the E-R Center will not require the dedication of an equal amount elsewhere.

Urban Renewal

It is possible that this site may be purchased and cleared with the assistance of federal urban renewal funds. Under this program the local Housing Authority can acquire and clear substantially sub-standard or blighted areas and sell the property for uses consistent with an integrated community plan. Two-thirds of the difference between the cost of the cleared site and its resale value is paid by the federal government as an outright grant.

If this area is accepted as a blighted or sub-standard area and becomes eligible for federal urban renewal assistance, the Portland Housing Authority can purchase and clear the area and sell it to the Exposition-Recreation Commission for the development of a Center.

It is highly probable that sections "A" and "C" can be classified as substantially sub-standard and thus qualify for clearance funds. According to the US Census definition of sub-standardness 33% of the dwelling units in the total site are substandard. However, a more detailed analysis based on quality standards of the American Public Health Association, which are acceptable by the federal urban renewal agency, will undoubtedly show that this area is predominantly sub-standard.

Although area "B" has better housing and may not qualify by itself for urban renewal funds, the area is needed for parking as part of the total development and may thus be included in the urban renewal program.

Any final estimate of site costs to the E-R Commission based on urban renewal assistance must be governed by the decisions to be made on the questions stated on p. 86 and 87. ie (1) Shall the city undertake urban renewal projects at this time? (2) How shall the \$107,000 borrowed for the Vaughn St. Study be repaid? (3) Allocation locally of the city's one-third share of the writedown cost of the project? (4) Should the E-R Commission wait for possible urban renewal assistance?

Since vacant land in this area has a value of approximately 65¢ per square foot, based on 4.5 times the average assessed value of existing vacant properties, it is assumed that \$1.00 per square foot is a reasonable price which could be expected by the redevelopment authority from the E-R Commission for vacant cleared land in this area. Other agencies might be willing to pay a higher price to the redevelopment authority for the property but any other use would have to qualify as a higher and better use for the land consistent with the over-all development plan for the city.

Possible Acquisition Costs for Areas

	Section A	Section B	Section C	TOTAL
<u>Maximum Price--Woodward & Draper Appraisal including 50% Contingency</u>				
Block Area Cost per sq.ft.	\$3.80	\$3.20	\$1.64	\$3.38
Gross Area Cost per sq.ft. (Includes Streets)	\$2.40	\$2.18	\$.82	\$2.18
TOTAL COST	\$2,160,000	\$927,000	\$178,000	\$3,266,760
<u>Market Value -- Woodward & Draper Appraisal not including 50% Contingency</u>				
Block Area Cost per sq.ft.	\$2.50	\$2.12	\$1.09	\$2.24
Gross Area Cost per sq.ft.	\$1.61	\$1.45	\$0.55	\$1.41
TOTAL COST	\$1,440,500	\$618,350	\$119,000	\$2,177,850
<u>Urban Renewal Price</u>				
Block Area Cost per sq.ft.	\$1.00	\$1.00	\$1.00	\$1.00
Gross Area Cost per sq.ft.	\$.64	\$.68	\$.50	\$.63
TOTAL COST	\$571,000	\$292,000	\$109,000	\$970,000
Assessed Values	\$335,120	\$136,510	\$ 29,010	\$500,640

Demolition

A unit figure for estimates on demolition and grading costs is very difficult to establish because of the many variables such as type of structure, amount of salvage, time allowed for demolition, etc. which determine the demolition cost of a structure. However, the average estimate by several wrecking contractors

in the city is that the buildings on the Broadway-Steel Bridge site could probably be removed and the area graded for approximately \$300 per building. Since there are in a neighborhood of 250 buildings on the site it is estimated that clearing and grading the property should cost about \$75,000.

C O N S T R U C T I O N C O S T S

Interviews with practicing architects and engineers have established that the following unit costs for construction are reasonable to use for estimating purposes:

Coliseum building with lobbies, circulation area, arena and 8,000 permanent seats	\$3,500,000
Assembly halls and meeting rooms	\$15.00 per sq.ft.
Primary exhibit space	\$7.00 per sq.ft.
Open covered exhibit parking space	\$3.50 per sq.ft.
Open uncovered parking deck	\$3.25 per sq.ft.
Grade, pave and landscape parking area	\$2.70 per yd.

Costs for portions of exhibit areas, meeting rooms, mechanical equipment space, etc. located under the arena seats are included in the cost of the coliseum.

R E C O M M E N D E D D E V E L O P M E N T

The Broadway-Steel Bridge site can adequately accommodate a sports and livestock coliseum, convention facilities, exhibition space, P.I. facilities, a theater-music hall, and off-street parking space. Since the possible costs vary so greatly three alternate development plans are presented based on different site acquisition costs.

Plan I is predicated on urban renewal assistance and represents the maximum which might be accomplished on this site within the available \$8,000,000. Plan 2 is based on the average market value or estimated appraisal value (not including the 50% contingency) for land costs. Plan 3 is the minimum development which can

be expected on this site within the \$8,000,000. The acquisition cost used for this plan is the maximum appraisal figure including the 50% contingency.

Plan I - With Urban Renewal Funds.

If the Broadway-Steel Bridge site is chosen for the E-R Center and the property acquisition costs from the local redevelopment authority approximate \$1.00 per sq.ft. of block area, it is recommended that all buildings be located on section "A" with parking on section "B" and truck and material storage on "C". A suggested development plan is indicated on plate 30.

Based on these costs the functions which can be accommodated on this site within the available \$8,000,000 are:

1: Sports and livestock coliseum

Arena floor	(24,000 sq.ft.)
8000 permanent seats	
3000 temporary seats	

2: Exhibit space for PI or other large shows.

Permanent exhibit - level 95	(93,000 sq.ft.)
Mezzanine exhibit - level 105	(54,000 sq.ft.)
PI or parking - level 80	(253,000 sq.ft.)
TOTAL EXHIBIT SPACE	(400,500 sq.ft.)

3. Convention facilities

Meeting rooms and assembly halls	(15,000 sq.ft.)
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4. War Memorial

A focal point could be developed in the outdoor concourse for this feature

5. Parking.

3000 spaces in lots or parking deck	(916,000 sq.ft.)
850 spaces under cover when not used for PI or exhibit purposes	(253,000 sq.ft.)
TOTAL PARKING SPACES	(1,169,000 sq.ft.)

6. Truck and Material storage.

Section "C" can be developed for this	(215,000 sq.ft.)
Mechanical and storage under arena	(27,000 sq.ft.)

ESTIMATED COST PLAN

Site Acquisition and Preparation

1. Acquisition of "A"	20.5 acres	\$571,000
2. Acquisition of "B"	9.8 acres	292,000
3. Acquisition of "C"	5.0 acres	109,000
4. Grade, pave and landscape parking lots on "A" and "B".	95,000 sq.yds @\$2.70 per sq.yd	258,000
5. Pedestrian underpass under Williams Ave. to Coliseum	320 lin.feet @\$200 per lin.ft.	64,000
6. Railroad siding and tunnel to building.		296,000
7. Install parking meters	3000 @ \$75	225,000
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	TOTAL SITE COST	\$1,805,000

Building Costs

8. Coliseum		\$ 3,500,000
9. Permanent exhibit space	77,000 sq.ft. @ \$7.00 per sq.ft.	539,000
10. P I or covered parking	226,000 sq.ft. @\$3.50 per sq.ft.	794,000
11. Parking Deck	57,000 sq.ft. @\$3.25 per sq.ft.	<u>185,000</u>
		<hr/>
	TOTAL BUILDING COST	\$ 5,018,000
12. Design and contingency		600,000
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	TOTAL DEVELOPMENT COST	\$7,423,000
13. Available for operating equipment, removable stanchions, etc.		\$ 577,000

Explanation of Costs

Items 1,2 and 3. - These acquisition costs are based on \$1.00 per square foot.

On This basis the local one-third share of the write-down would be computed as follows:

Cost of acquiring "A", "B", "C" (market value)	\$ 2,177,000
Demolition and clearing	75,000
Utilities Relocation	124,600*
Total Site Cost	<u>\$ 2,376,000</u>
Resale price	970,000
Write-down	1,406,600
Local Share (one-third of write-down)	468,900

It is possible that certain civic improvements on the site can be considered as payment of the local one-third share. The parking lots or public buildings might thus fulfill part or all of the city's obligation. Even if the E-R Commission were to assume the entire amount of the local share they would still save \$830,000 over the market value or \$1,919,000 over the maximum appraisal price in the acquisition of the site.

*Utilities Relocation: Estimate by Office of City Engineer and the various utilities companies. Costs include necessary relocation of existing utilities and provision of services for proposed buildings.

Sewer	\$39,000
Water	33,000
Telephone	None
Gas	26,000
Power	<u>26,600</u>

Total Utilities Cost\$ 124,600

Item 4. Provides for landscaping and a thicker paving surface not included in the estimate used for the Vanport and Ross Island-Oaks sites.

Item 5. Estimate by Office of the City Engineer.

Item 6. Estimated by the Office of the City Engineer as follows:

Cut back bank	10,000 cu. yds @\$12.5 per cu.yd	\$ 13,000
Retaining wall	830 lin feet @ \$100 per lin ft.	83,000
Tunnel	350 lin. feet @ \$500 per lin.ft.	175,000
Open Cut	150 lin. feet @ \$35 per lin.ft.	5,000
Railroad siding (800 ft.) including necessary switches		10,000
	TOTAL	<hr/> \$286,000

Item 7. The efficient use of the parking areas and access streets can be greatly increased by the installation of parking meters in the parking lots. It would result in the elimination of money collection bottlenecks at entrances to the lots and thus decrease the lines of waiting cars in access streets. In addition to facilitating the operation of the parking function during E₂R Center activities, the meters might serve as a source of income revenue through use of the parking facilities for daytime parking by persons going to the downtown area. A recent parking study by the Portland City Planning Commission shows that there is a large unsatisfied parking demand along the northern edge of the downtown core area. This is largely due to the fact that the downtown business district is adjacent to a wholesale and industrial area to the north which has a large parking demand itself and is thus unable to alleviate the downtown parking need. If the parking on the Broadway-Steel Bridge site combined with a bus ride into the downtown area were made attractive enough in terms of money and time expenditures to users, it is conceivable that this area might be extensively used for daytime parking purposes.

Items 9 and 10 -- Areas for parking and exhibit located under arena seats are not included.

Item 12 -- Approximately 10% of the improvement cost is allowed for professional fees and unforeseen costs.

Plan 2 -- Market Value

If site acquisition costs for the Broadway-Steel Bridge area approximate the present market value (plate 29) the development proposed in Plan 1 would exceed the \$8,000,000 available by \$1,208,000. However, by eliminating the acquisition and development of the parking lot on section "B" the costs can be brought within the limitation.

Assuming the approximate present market value for land acquisition, the following functions can be provided on this within the \$8,000,000:

1. Sports and livestock coliseum

Arena floor	(24,000 sq.ft.)
8000 permanent seats	
3000 temporary seats	

2. Exhibit space for P I or other large shows.

Permanent exhibit - level 95	(93,000 sq.ft.)
Mezzanine exhibit - level 105	(54,000 sq.ft.)
P I or parking - level 80	(253,500 sq.ft.)
TOTAL EXHIBIT SPACE	(400,500 sq.ft.)

3. Convention facilities

Meeting rooms and assembly halls	(15,000 sq.ft.)
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4. War Memorial.

A suitable feature could be developed in the outdoor concourse

5. Parking.

1630 spaces in lots or parking deck	(489,000 sq.ft.)
850 spaces under cover when not used for P I or exhibit spaces	(253,000 sq.ft.)
2480 TOTAL PARKING SPACES	(742,000 sq.ft.)

6. Truck and material storage.

Section "C" can be developed for this (215,000 sq.ft.)
 Mechanical and storage under arena (27,000 sq.ft.)

ESTIMATED COST - PLAN 2

Site Acquisition and Preparation

1. Acquisition of "A"	20.5 acres	\$1,440,500
2. Acquisition of "C"	5.0 acres	119,000
3. Demolition and grading		75,000
4. Grade, pave and landscape parking lots on "A"	48,000 sq.yds @ \$2.70 per sq.yd	130,000
5. Railroad siding and tunnel to building		286,000
6. Install parking meters	1630 @ \$75	122,000
7. Utilities		124,000
	TOTAL SITE COST	\$2,296,500

Building Cost

8. Coliseum		\$3,500,000
9. Permanent exhibit space	77,000 sq.ft. @ \$7.00 per sq.ft.	539,000
10. P I or covered parking	226,000 sq.ft. @ \$3.50 per sq.ft.	794,000
11. Parking Deck	57,000 sq.ft. @ \$3.25 per sq.ft.	185,000
	TOTAL BUILDING COST	\$5,018,000
12. Design and contingency		600,000
	TOTAL DEVELOPMENT	\$7,914,500
13. Available for operating equipment		\$ 85,500

Plan 3. - Maximum Site Cost

If the Broadway-Steel Bridge Site is chosen for the Exposition- Recreation Center and the site acquisition costs approximately the maximum appraisal values, it is recommended that the development first be placed on section "A" of the area.

Functions which can be accommodated on this area within the available \$8,000,000 are:

1. Sports and livestock coliseum

Arena floor (24,000 sq.ft.)
8000 permanent seats
3000 temporary seats

2. Exhibit space for PI or other large shows.

Exhibit, PI or parking level 80 (253,500 sq.ft.)
Permanent exhibit - level 95 (93,000 sq.ft.)
Mezzanine exhibit - level 105 (54,000 sq.ft.)
Total Exhibit Space (400,500 sq.ft.)

3. Convention facilities

Meeting rooms and assembly halls (15,000 sq.ft.)

4. War Memorial

A focal point could be developed in the outdoor concourse for this feature

5. Parking

1630 spaces in lots or parking deck (489,000 sq.ft.)
850 spaces under cover when not used for exhibit purposes (253,000 sq.ft.)
2480 total on site spaces (742,000 sq.ft.)

ESTIMATED COSTS - PLAN 3

Site Acquisition and Preparation

1. Acquisition of "A"	20.5 acres	\$2,160,000
2. Demolition and grading		75,000
3. Utilities		124,000
4. Grade, pave and landscape parking lots	48,000 sq.yds \$2.70 per sq.yd	130,000
	TOTAL COST OF SITE	\$2,489,000

Building Construction

5. Coliseum		\$3,500,000
6. Permanent exhibit	77,000 sq.ft. @ \$7.00 per sq.ft.	539,000
7. Exhibit and covered parking	226,500 sq.ft. @ \$3.50 per sq.ft.	794,000
8. Parking deck	57,000 sq.ft. @ \$3.25 per sq.ft.	<u>185,000</u>
	TOTAL BUILDING COST	\$5,018,000
9. Design and contingency		<u>493,000</u>
	TOTAL DEVELOPMENT COST	\$ 8,000,000

POSSIBILITY OF EXPANSION

In the future, as more needs become apparent and as more money is made available, it is probable that some expansion of the initial development will be desirable.

After a development such as indicated in Plan I it is possible to provide additional facilities without increasing the boundaries of the site. Space is available for the construction of a new theater-music hall adjacent to the coliseum. In addition to cultural advantages the adequacy of the center for accommodation of conventions would be greatly increased by such a facility.

Because of the difference in elevations which exist on the site it is possible to increase the parking capacity of the area by double decking the parking lots on the upper levels.

In addition to on-site expansion it is within reason to contemplate the acquisition and development for exposition-recreation purposes the six blocks to the east of section "B". The area bounded by Weidler St., N.E. 3rd Ave., Multnomah St. and N.E. 1st Ave is essentially the same in character as "B" and should be no more expensive or difficult to acquire.

S U P P L E M E N T A R Y S O U R C E S O F F I N A N C I N G

As mentioned in previous sections of the report, if the E R Center provides adequate space to accommodate the P I on a rental basis the P I will turn over its present buildings and grounds (appraised at about \$2,000,000) to the city. These assets may be utilized by selling the property, leasing the property or by obtaining a loan on the value of the property.

It is reasonable that under Plan 3 a loan on existing P I facilities should be used to acquire area "C" for truck storage purposes and also to purchase removable stanchions and stalls necessary for the P I operation.

A D V A N T A G E S O F A C O M M U N I T Y * W I D E N A T U R E

A well designed exposition-recreation, cultural and convention center development located on the Broadway-Steel Bridge site could well be the most remembered experience of visiting Portland -- either by those actually using the center's facilities or by tourists merely passing through on US 99 W. The setting, located on a slope up from the highway within view of the activities on the Willamette River and not surrounded by tall buildings or congestion, has possibilities of a very dramatic and impressive development.

The community would also benefit by the elimination of sub-standard housing and the relocation of the residents of the site in more adequate living conditions.

The center's activities and day-time parkers would create an off-peak demand for mass transit facilities that could help the Portland Traction Co. economically and thus decrease somewhat the community's mass transit problem.

BROADWAY-STEEL BRIDGE SITE

*** ESTIMATED DEVELOPMENT COSTS ***

I. PROPERTY ACQUISITION

1. 23.83 Acres \$ 2,395,500

II. PROPERTY IMPROVEMENTS

1. Demolition and Grading 75,000
2. Utilities 124,000
3. Grade, Pave and Landscape Parking Lots
48,000 sq.yds @ \$2.70/sq.yd 130,000
4. Lighting Parking Areas
5. Cyclone Fencing ?
6. Railroad Siding ?
7. Overpass Across Interstate Avenue
8. Retaining Wall

III. BUILDINGS

1. Coliseum 3,500,000
2. Building "A" Exhibit Hall
104,000 sq.ft. @ \$7.50/sq.ft. 780,000
3. Building "C" Livestock & Exhibit Bldg.
260,000 sq.ft. @ \$3.50/sq.ft. 1,114,000
4. Building "D" Livestock Bldg.
120,000 sq.ft. @ \$3.25/sq.ft. 390,000
5. Equipment for Arena, Exhibit Space, and
Livestock Barns 500,000

\$ 6,314,000

(\$ 9,038,500)

BROADWAY - STEEL BRIDGE SITE

ESTIMATED DEVELOPMENT COSTS

I. PROPERTY

1. Acquisition of Land (23.83 ac. Including Vacated Sts.)	\$ 2,217,000.00	
2. Acquisition of Land Site for Building "D"	<u>178,500.00</u>	
	2,395,500.00	

II. PROPERTY IMPROVEMENTS

1. Clearing Site on Present Structures		75,000.00	CFC
2. Excavation and Grading			
937,500 cu ft. - 1,625,000 cu ft.	(77,777 cu.yds)		
Borrowed dirt	(11,111 cu.yds)		
	<u>88,888 cu. yds @ \$2.00</u>	177,776.00	HJ
3. Paved Parking - Black Top			
644,100 sq.ft. - 71,566 sq.yds @ \$2.05		146,710.30	HJ
4. 900 Lin. ft. concrete curb @ \$2.50/lin ft.		2,340.00	HJ
5. Retaining Wall			
A. 420 cu.ft. - 251 cu yds @ \$75 conc. form labor			
11,000 # St. @ 13¢		20,255.00	HJ
6. Bridge from Bldg. (C) to (D)		87,500.00	HJ
Bridge from Street to Roof Bldg. (D)		40,000.00	HJ
One at each end of Building			
7. Relocation Utilities		124,600.00	CPC
8. Lights for Area - 92 light poles @ \$350		32,000.00	HJ
9. Cyclone Fence, 3750 @ \$5.00	\$17,750.00		
7 Gates @ \$800.00	<u>5,600.00</u>	23,350.00	HJ
10. Railroad Switch - 600 lin.ft. @ \$10.00		6,000.00	HJ
11. Landscaping & Miscellaneous		50,000.00	HJ
12. Contingencies - 15%		<u>125,337.00</u>	
		960,918.90	

III. BUILDINGS

1. Building "B" - 8000 permanent seat arena		3,500,000.00	SRI
2. Building "A" - 130' x 400' - 2 floor Exhibit Hall			
104,000 sq.ft. @ \$9.00/sq.ft.		936,000.00	HJ
3. Building "C" - 260' x 500' - 2 floor Livestock Barn			
and parking, 260,000 sq.ft. @ \$5/sq.ft.		1,300,000.00	HJ
4. Building "D" - 100' x 600' - 2 floors parking only			
120,000 sq.ft. @ \$4.50/sq.ft.		540,000.00	HJ
5. Equipment for Arena, Exhibit Space and			
Livestock Barn, incl. removable equip.		<u>500,000.00</u>	
		6,776,000.00	

GRAND TOTAL \$ 10,132,418.90

E-R Census
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BROADWAY STEEL BRIDGE SITE -- SECTION "A" (Map opposite Page 125 in City Planning Commission report)

Bounded by Broadway, Wheeler, Williams, Hassalo and 99E

Survey of July, 1955

The Below-listed figures cover families..with children or not, living as a unit

✓ WHITE FAMILY Owner Occupied	8
WHITE FAMILY Tenant Occupied	27
✓ NEGRO FAMILY Owner Occupied	47
NEGRO FAMILY TENANT Occupied	130

The Below-listed figures cover single people i.e. those living alone in apartment, or individuals rooming with a family.

✓ WHITE SINGLE Owner Occupied	8
WHITE SINGLE Tenants	29
✓ NEGRO SINGLE Owners	6
NEGRO SINGLE Tenants	74

319

69 owners living in the house.

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