Bureau of Planning and Sustainability
Innovation. Collaboration. Practical Solutions.

MEMO

DATE: March 20, 2013

TO: Planning and Sustainability Commission

FROM: Eric Engstrom, BPS

CC: Susan Anderson and Joe Zehnder, BPS; Mike Rosen, BES

SUBJECT: West Hayden Island Work Session #5 (March 26, 2013)

Purpose of this Memo

On March 15 we provided you with a packet for the March 26th session, including a summary of topics to be discussed, staff answers to your questions, and copies of supplemental materials. As promised in that transmittal, I am also providing this second memo that compiles the development and mitigation costs related to marine terminal development in order to discuss overall project viability.

Background

In January we discussed the project's implementation timeline and financial perspectives. This included discussion of when the events included in the IGA would play out in time (based on the then-current November IGA Draft). We also provided a cost summary outlining the costs involved with implementing the provisions in that version of the IGA, as well as the costs for preparing the site for development (Attachment A). At that time, we estimated these costs as roughly $8.5 to $10 per square foot.

Estimating Financial Viability

The Port made the case, in both the Advisory Committee sessions and in PSC testimony, that to be financially feasible the mitigation and development costs needed to be in the range of $5 to $7 per square foot. This would allow the project to be competitive in the marketplace and to provide adequate return on investment for the developer. You may recall that allowing for a "an economically-viable port facility" is one of the principles referenced in the 2010 Council Resolution, taken from the Community Working Group Report. More recently,

the Port Commission has also adopted a set of general principles that will guide their evaluation of any WHI agreement (Attachment C).

Financial viability is based on whether a land developer, which in this case is the Port, is able to cover the expenses of development and realize sufficient revenue from port operations to provide adequate investment return. The Port operates, in effect, as a large revolving development fund. In order to continue their mission in the future, they must structure agreements so that they earn a rate of return that replenishes and grows their fund. In effect, they must operate like a private sector business, but with a tolerance for a longer payback period than most private companies have. This is basically why public ports exist – because, although the potential benefits are large, the financial risks and payback period for marine terminal development is beyond what the private sector will typically accept.

To provide another perspective on this question, the City hired Bay Area Economics (BAE) to evaluate the Port's financial assumptions. BAE's work and conclusions are summarized in an attachment to the March 15 packet (Attachment G of that packet).

BAE took a broader view of how to evaluate the financial viability of a port investment. BAE did not disagree with the Port's assertion that the market for shovel-ready industrial land in Portland is in the $5 to $7 per square foot range. However, they did suggest that land value may not be the most relevant standard to use for evaluating a port development based on how other ports structure development financing and income streams.

While they did not estimate a specific alternative cost per square foot to use as a financial feasibility target, BAE did argue that it may be feasible to structure a project that results in higher per square foot values. They gave examples of other ports with a variety of cost structures. The most directly comparable example may be the Port of Olympia that has a facility that operates with costs that are the equivalent of $7.70 per square foot.

Ultimately BAE recommended that a more complete business planning exercise for port development and operations was needed as a follow-up to annexation, to better understand the relevant development cost feasibility target. Such an exercise would identify phasing approaches that could reduce costs or time, identify additional revenue opportunities from leases, serve to phase mitigations or better match them to the occurrence of the impact tied to the mitigation, etc. This process may result in further shifting of the timing (but not the totality of the action) of mitigation, to better align those costs with overall project viability.

The impact of IGA changes on financial viability

Since January the PSC and BPS staff considered several changes to the agreement that impact financial viability, both positively and negatively:

- Based on the BAE analyses, staff is recommending that we shift the timing of some mitigation (such as housing and parks) to a later time, to correspond with development. This does not change the overall cost, but does push more of the costs to a point closer to when Port revenue is expected. An updated timeline and rough

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year-to-year breakdown of cost assumptions is enclosed (Attachments D and E)

- The PSC directed staff to incorporate additional floodplain mitigation, beyond the basic FEMA flood insurance implementation, with an estimated cost of at least $18 million.

With these changes, costs involved with implementing the IGA, as well as preparing the site for development are now roughly 15% higher than they were in the November draft (Attachment B).

With these changes, we estimated these costs as roughly $139 million, or $10 to $12 per square foot. The resulting financial gap between the Port's estimate of viability and the City's current IGA draft is approximately $52 million.

Financial Viability vs. Public Cost/Benefit

It is important to understand that the financial viability of port development is not the same thing as the potential public benefit of port development. The 2012 Cost-Benefit report, prepared by ECONorthwest, examined the likely public costs and benefits that could accrue to Portland as a whole. That analysis included consideration of ecosystem services that may be lost with development as well as economic benefits that may accrue to the wider public.

The ECONorthwest Cost-Benefit report, which took a conservative view of potential benefits, concluded that the local benefits of a marine terminal outweigh the costs. The estimated benefits from port development would accrue to the entire region, in the form of jobs and business revenue for the private sector, and tax revenue to state and local government. The study concludes that the estimated public benefits could reach $3.75 to $90 million annually. The estimated public cost was estimated at $5.5 million annually.

The wide range of EcoNorthwest's estimate reflects the range of expert opinion on the amount of local benefits that can be actually captured locally, and if that benefit might be achieved by other means. The low end of the $3.75 to $90 million range is based on the assumption that most potential marine terminal employees would already be fully employed, and most local revenue would ultimately accrue to firms that are not local. The high end of the spectrum assumes the marine terminal jobs provide new employment opportunity to people who might otherwise be unemployed, and the high end of the range assumes a larger share of the local benefit actually flows to locally-owned firms.

Becuase almost all of the estimated range is above the $5.5million estimate of annual costs, ECONorthwest estimates that it is likely that the amount of public benefit will be above the break even point. The report concluded that "it is likely that the Development Scenario will generate net local economic benefits relative to the Baseline Scenario". However, only a small fraction of these benefits are captured in the form of revenue that flows directly to the Port itself.

Another study, cited in the ECONorthwest report, estimates that marine terminal could generate $18 to $30 million annually in state and local tax revenue.

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In summary, there may be a large potential public benefit, and public revenue that exceeds anticipated costs, but that does not mean the project is financially viable for the Port.

Addressing the gap in financial viability

There are several ways to reduce the gap in estimated development and mitigation costs and what is estimated to be needed for financial viability of port development. Staff has identified, for PSC consideration, the following three options that could make a relatively large difference:

1. Seek to share the Port's development costs with other public funding sources.

   Since there is likely a net public benefit from development of the marine terminal, a case can be made that some project elements should be paid for with federal, state, or regional funds. Examples of the type of expenses often supported by these types of public funds include road improvements (such as North Hayden Island Drive), infrastructure and site development costs, and potentially some recreational or open space costs.

   While the availability of such funds could not be confirmed until later in the development process, it would be reasonable to estimate a federal, state and regional contribution target of as much as $15-20 million.

2. Set an aggressive value engineering target.

   This gap includes some contingency assumptions that will gradually become more refined over time. For example, Worley Parsons assumed a 38% design and construction contingency in the infrastructure estimates. We have also seen a wide range in the cost estimates for reaching different levels of floodplain mitigation. While including large contingencies at the planning stage is sound, it may be reasonable to establish a value engineering goal, to identify more specific ways to reduce costs as the project proceeds. Some of the largest costs, such as fill, floodplain mitigation, and parks capital funding may benefit from additional budget scrutiny as plans are refined.

   It would be reasonable to set a value engineering goal of as much as $5-10 million.

3. Adjust mitigation goals.

   The goal set for the project has been "net improvement in ecological function", which is a standard above normal mitigation practices. The cost of reaching this goal rises exponentially as one approaches replacing 100% of ecological function.

   Specifically, the cost difference between replacing 95% of forest-related ecological function and net improvement (defined by the City staff as 110% of ecological function) is approximately $4 million. Similarly, there is a significant cost difference (at least $18 million) between implementing the standard FEMA flood insurance

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program, which conserves many floodplain-related ecosystem services, and carrying out additional floodplain creation actions to more fully replace all floodplain-related ecological functions.

Adjusting mitigation goals for forest and flood plain could reduce costs as much as $15-20 million.

The above-listed strategies in combination could conceivably reduce the gap to $10 million or less, or bring us to the equivalent of roughly $7.00 to 8.50 per square foot (within range of the Olympia example noted in the BAE analysis).

Staff will continue to work on other potential changes to the development and mitigation package, such as adjusting when different elements of the IGA need to be funded, that also can help reduce development costs while maintaining the integrity of the balance of public impact and benefit.

Attachments

A) Cost Summary (November 2012)
B) Cost Summary (March 2013)
C) Port Commission Principles Letter
D) Updated Project Management Assumptions (Timeline)
E) Yearly Cost Assumptions (Table)

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Annexation Costs for WHI per City Proposal
(City Estimates)
November 21, 2012

Worley Parsons Concept

Terminal Operations (acres)	278.0	
Dock (acres)		6.4
Total (acres)		284.4
Sq. ft.		12,388,464

Proposal Element	Cost per City estimates
Wetland and shallow water mitigation (Federal and State permits)	$8.5 - 10.1M
Forest mitigation – Government Island (174 acres of planting, 296 of enhancement)	$5.6M *NPV*
Forest mitigation – WHI (124 acres of enhancement, 22 acres of planting)	$4M
Forest mitigation – grant to third party entity, amount based on proxy project	$4.1M *NPV* (one time grant to BES)
Forest mitigation – placeholder to represent lease of GI – payment to Aviation Division	$3M
Grassland mitigation –grant to third party entity for Western Meadowlark conservation	$1.5M (one time grant to BES)
Transportation – Reconstruct NHID (cost range reflects varying assumptions on total costs and funding sources)	$2.425 - 9.7M (total is $10-24M, this estimate reflects assumption of how much Port may actually pay – local match on state/federal grant)
Community benefit grant (a portion of which may be used for parks improvements, if the community agrees)	$1.4M *NPV* ($100k for first 10 years, upon annexation. Funded later – ongoing - by 50 cents per truck entering gatehouse, upon terminal opening)
HIA follow up	$1.1M ($95,000 to BPS + MCHD, plus set-aside to implement recommendations)
Grant to a qualified housing organization to replace and weatherize older manufactured homes in park. One time grant (administered by Housing Bureau)	$3.6 M
Open Space follow up planning	$.2 M
Recreation (trail) funding and operations endowment	$1.8M
Purchase properties on Hayden Island for more active community recreation (6 acres+)	$3 M
Capital improvements to the 6 acres	$7M
Endowment for recreation and parks O&M	$3M
TOTAL	$50.23M - $59.1M

Cost per sq ft. = $4.05– $4.77 annexation only

Site Preparation	Cost per Worley Parsons
Site clearing and prep	$.566M
Fill, excavation and erosion control	$33.6M
Street access to the site	$.45M
Roads within the site	$3M
Water connections to the site	$.1M
Sewer connections to the site (may be reduced significantly by building on-site system with DEQ outfall permit, separate from City system)	$3M - $5.9M
Power/electrical – off site only	$.95M
Buffer	$.32M
SUBTOTAL	$41.99 - $44.89
Design, engineering, construction management, contingency (38%)	$15.96 - $17.06M
TOTAL	$57.95 - 61.95M

Cost per sq ft. = $4.68 - $5.00 – site preparation

Total per sq ft. = $8.73 - $9.77

Annexation Costs for WHI per PSC Terms
(City Estimates)
March 15, 2013

Worley Parsons Concept

Terminal Operations (acres)	278.0	
Dock (acres)		6.4
Total (acres)		284.4
Sq. ft.		12,388,464

Proposal Element	Cost per City estimates (2012$)
Wetland + shallow water mit. (Federal State permits)	$8.5 - 10.1M
Forest mitigation – Government Island (174 acres planting, 296 enhancement) + WHI (124 acres enhancement, 22 acres planting) + additional amount to reach 110% of function, amount based on proxy project	$15M
Forest mitigation – placeholder to represent lease of GI – payment to Aviation Division	$3M
Floodplain project based on BES scenario	$18M
Grassland mitigation –grant to third party entity for Western Meadowlark conservation	$1.5M
Transportation – Reconstruct NHID (Project is $10-24M, estimate reflects assumption of how much Port may actually pay – local match on state/federal grant.)	$2.425 - 9.7M
Community benefit grant ($100k for first 10 years, upon annexation. Funded later – ongoing - by 50 cents per truck entering gatehouse, upon terminal opening)	$1.4M
HIA follow up ($95,000 to BPS + MCHD, plus set-aside to implement recommendations)	$1.1M
Grant to a qualified housing organization to replace and weatherize older manufactured homes in park. One time grant (administered by Housing Bureau)	$3.6 M
Open Space follow up planning	$0.2 M
10 years of WHI recreation (trail) O&M	0.335 - $1.0M
Purchase properties on Hayden Island for more active community park (2.7 acres+)	$3 M
Capital improvements to the 2.7 acres	$7.6M
10 years of O&M for 2.7 acre park	$2.2M
TOTAL	$67.86 - $77.4

Note: Design, engineering, construction management, contingency are built into individual line items where applicable. Some amounts are fixed per IGA.
Cost per sq ft. = $5.48– $6.25 annexation only

Site Preparation	Cost per Worley Parsons
Site clearing and prep	$.566M
Fill, excavation and erosion control	$33.6M
Street access to the site	$.45M
Roads within the site	$3M
Water connections to the site	$.1M
Sewer connections to the site (may be reduced significantly by building on-site system with DEQ outfall permit, separate from City system)	$3M - $5.9M
Power/electrical – off site only	$.95M
Buffer	$.32M
SUBTOTAL	$41.99 - $44.89
Design, engineering, construction management, contingency (38%)	$15.96 - $17.06M
TOTAL	$57.94 - 61.95M

Cost per sq ft. = $4.68 - $5.00 – site preparation

Total per sq ft. = $10.16 - $11.25

ATTACHMENT C Port Commission Principles Letter

Mission: To enhance the region's economy and quality of life by providing efficient cargo and air passenger access to national and global markets.

PORT OF PORTLAND
Possibility. In every direction

March 18, 2013

Honorable Charlie Hales, Mayor
City of Portland
1221 SW 4th Avenue Room
Portland, Oregon 97204

Dear Mayor Hales,

In 2009, when former Mayor Adams invited the Port of Portland to consider annexation of West Hayden Island into the City of Portland as part of a broader planning effort for Hayden Island, we considered the proposal carefully. The Port of Portland Commission discussed the proposal and subsequently has had numerous discussions about the process, concept plan for development, and various versions of proposed intergovernmental agreements. The Bureau of Planning and Sustainability's current schedule anticipates a recommendation from the Planning and Sustainability Commission at the end of May 2013.

In anticipation of that discussion, the Port of Portland Commission established a set of principles, below, to guide the Port in final deliberations with the City of Portland in support of annexation and future development of West Hayden Island. We will be sharing those principles with the Bureau of Planning and Sustainability, the Planning and Sustainability Commission, and other interested parties. Because this ultimately is a matter that will be decided by the City Council, I wanted to bring them to your attention as well.

WEST HAYDEN ISLAND ANNEXATION PRINCIPLES

"The Annexation should memorialize a shared vision between the Port and the City that maximizes both the potential for marine industrial development on no less than 300 acres, and the opportunity for natural resource mitigation and enhancement on the remaining 500 acres on WHI. Both parts of the vision are essential. The shared vision should include intentions and obligations of both the City and Port and should achieve the following objectives:

a. Adopt a joint vision for sustainable development that incorporates and balances social, environmental and financial aspects of future development.

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b. Establish regulatory and legal certainty with regard to development of the 300 acre marine terminal area, allowing the Port to successfully market the property.

c. Reflect the Port and City's mutual commitment to ensure that the 500 acre open space area remain zoned as open space in the future, while at the same time retain the value of the property for future mitigation and restoration opportunities.

d. Identify a financially viable path to marine terminal development that acknowledges public and private funding sources required for successful development. The cost of development should not exceed reasonable expectations of financial return.

e. Establish unambiguous mitigation measures that are based on sound impact analysis and uniformly applied standards, and that acknowledge and respect the significant role state and federal agencies will play in future development. Mitigation requirements should address actual impacts, when development has a high degree of certainty and the impacts are known."

I believe these principles reflect constructive responses to concerns and suggestions that have been initiated by the Planning and Sustainability Commission, BPS and Port staff; they are offered in the hope that clear Port principles will help us with future discussions on this important and unique site. I look forward to discussing these with you in the future.

Sincerely,

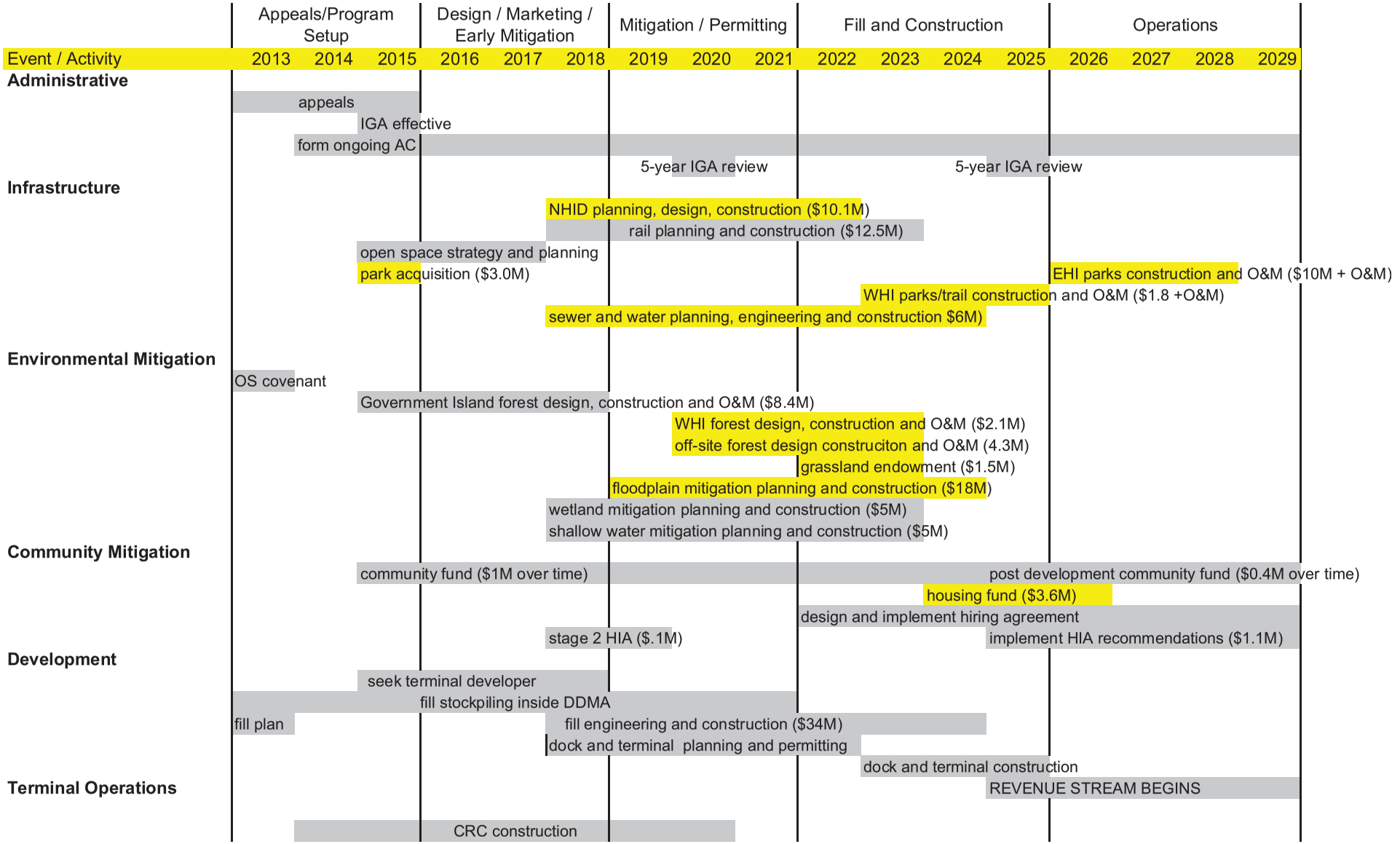
Bill Wyatt
Executive Director

c: City of Portland Commissioners
City of Portland Planning and Sustainability Commission
Susan Anderson, Director, Bureau of Planning and Sustainability
Dean Marriott, Director, Bureau of Environmental Services

ATTACHMENT D

Updated Project Mgmt Timeline

West Hayden Island
Project Timelines for Development and Mitigation
2013 through 2029



This document is a hypothetical sequence of events based on the November 21 draft of the City-Port WHI IGA. The purpose of this document is to enable further PSC discussion of potential timeline and cost sequencing concerns raised by stakeholders.

ATTACHMENT E

Yearly Cost Assumptions

Total WHI Cost Schedule in 2012 $

March 15, 2013 DRAFT

IGA Provisions

Parks $16,307,324 | **Environmental $44,454,785** | **Community $15,895,000**

Site Prep

Year	EHI Park Cap.	EHI Park O&M	Open Spa ce Strategy	EHI Park Aquire	Trail Cap.	Trail O&M	Wetlands + Shallow Water	Forest	Grassland	Floodplain	NHID	Community Fund	HIA St.2	Housing Fund	SUB TOTAL	Site Clearing and Prep	Fill	Internal Roads	Water and Sewer Connections	Off-site power Improveme nts	Buffer Landscaping	SUBTOTAL	TOTAL
2013	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2014	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0		$0	$0	$0	$0	$0	$0	$0	$0	$0	$0	$0
2015	$0	$0	$200,000	$3,000,000	$0	$0	$0	$730,386	$0	$0	$0	$100,000	$0	$0	$4,030,386	$0	$1,449,000	$0	$0	$0	$0	$1,449,000	$5,479,386
2016	$0	$0	$0	$0	$0	$0	$0	$1,324,456	$0	$0	$0	$100,000	$0	$0	$1,424,456	$0	$1,449,000	$0	$0	$0	$0	$1,449,000	$2,873,456
2017	$0	$0	$0	$0		$0	$0	$335,130	$0	$0	$0	$100,000	$0	$0	$435,130	$0	$1,449,000	$0	$0	$0	$0	$1,449,000	$1,884,130
2018	$0	$0	$0	$0	$0	$0	$0	$2,039,047	$0	$0	$200,000	$100,000	$95,000	$0	$2,434,047	$0	$1,449,000	$0	$280,000	$0	$0	$1,729,000	$4,163,047
2019	$0	$0	$0	$0	$0	$0	$0	$700,892	$0	$0	$2,833,333	$100,000	$0	$0	$3,634,225	$0	$1,449,000	$0	$1,000,000	$0	$0	$2,449,000	$6,083,225
2020	$0	$0	$0	$0	$0	$0	$0	$419,311	$0	$0	$2,833,333	$100,000	$0	$0	$3,352,644	$0	$1,449,000	$0	$1,000,000	$0	$0	$2,449,000	$5,801,644
2021	$0	$0	$0	$0	$0	$0	$0	$803,814	$0	$0	$2,833,333	$100,000	$0	$0	$3,737,147	$0	$1,449,000	$100,000	$0	$0	$0	$1,549,000	$5,286,147
2022	$0	$0	$0	$0	$0	$0	$1,000,000	$416,125	$1,335,000	$1,900,000	$0	$100,000	$0	$0	$4,751,125	$0	$1,449,000	$100,000	$0	$327,750	$0	$1,876,750	$6,627,875
2023	$150,000	$0	$0	$0	$615,000	$0	$1,000,000	$514,728	$15,000	$5,000,000	$0	$100,000	$0	$0	$7,394,728	$781,080	$11,592,000	$0	$0	$327,750	$0	$12,700,830	$20,095,558
2024	$3,743,662	$0	$0	$0	$1,260,000	$0	$4,000,000	$389,161	$15,000	$5,000,000	$0	$100,000	$250,000	$150,000	$14,907,823	$0	$11,592,000	$2,280,500	$3,000,000	$327,750	$0	$17,200,250	$32,108,073
2025	$3,743,662	$0	$0	$0	$1,260,000	$0	$3,000,000	$343,291	$15,000	$5,000,000	$1,000,001	$25,000	$250,000	$3,450,000	$18,086,954	$0	$11,592,000	$2,280,500	$3,000,000	$327,750	$441,600	$17,641,850	$35,728,804
2026	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$250,000	$0	$1,095,629	$0	$0	$0	$0	$0	$0	$0	$1,095,629
2027	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$250,000	$0	$1,095,629	$0	$0	$0	$0	$0	$0	$0	$1,095,629
2028	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2029	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2030	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2031	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2032	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2033	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$15,000	$100,000	$0	$25,000	$0	$0	$845,629	$0	$0	$0	$0	$0	$0	$0	$845,629
2034	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$0	$100,000	$0	$25,000	$0	$0	$830,629	$0	$0	$0	$0	$0	$0	$0	$830,629
2035	$0	$200,000	$0	$0	$0	$33,500	$100,000	$372,129	$0	$100,000	$0	$25,000	$0	$0	$830,629	$0	$0	$0	$0	$0	$0	$0	$830,629
2036	$0	$0	$0	$0	$0	$0	$100,000	$372,129	$0	$100,000	$0	$25,000	$0	$0	$597,129	$0	$0	$0	$0	$0	$0	$0	$597,129
2037	$0	$0	$0	$0	$0	$0	$0	$372,129	$0	$0	$0	$25,000	$0	$0	$397,129	$0	$0	$0	$0	$0	$0	$0	$397,129
2038	$0	$0	$0	$0	$0	$0	$0	$372,129	$0	$0	$0	$25,000	$0	$0	$397,129	$0	$0	$0	$0	$0	$0	$0	$397,129
2039	$0	$0	$0	$0	$0	$0	$0	$372,129	$0	$0	$0	$25,000	$0	$0	$397,129	$0	$0	$0	$0	$0	$0	$0	$397,129
2040	$0	$0	$0	$0	$0	$0	$0	$372,129	$0	$0	$0	$25,000	$0	$0	$397,129	$0	$0	$0	$0	$0	$0	$0	$397,129
2041	$0	$0	$0	$0	$0	$0	$0	$264,423	$0	$0	$0	$25,000	$0	$0	$289,423	$0	$0	$0	$0	$0	$0	$0	$289,423
2042	$0	$0	$0	$0	$0	$0	$0	$264,423	$0	$0	$0	$25,000	$0	$0	$289,423	$0	$0	$0	$0	$0	$0	$0	$289,423
2043	$0	$0	$0	$0	$0	$0	$0	$264,423	$0	$0	$0	$25,000	$0	$0	$289,423	$0	$0	$0	$0	$0	$0	$0	$289,423
2044	$0	$0	$0	$0	$0	$0	$0	$463,240	$0	$0	$0	$25,000	$0	$0	$488,240	$0	$0	$0	$0	$0	$0	$0	$488,240
TOTAL	7,637,324	2,000,000	200,000	3,000,000	3,135,000	335,000	10,100,000	14,854,785	1,500,000	18,000,000	9,700,000	1,500,000	1,095,000	3,600,000	**76,657,109**	$781,080	$46,368,000	$4,761,000	$8,280,000	$1,311,000	$441,600	**$61,942,680**	**$138,599,789**

Cost per sq ft.	**$11.19**
Total square feet in 300 ac	12,388,464
Port Target cost at $7/ft	**$86,719,248**
Gap	-$51,880,541
Metro and State Fundraising Goal?	$20,000,000
Value Engineering Goal?	$15,000,000
Remaining Gap?	-$16,880,541
Cost w-remaining gap	$103,599,789
per sq ft.	**$8.36**