



186822

Steve
Novick
Commissioner

Leah Treat
Director

**LOCAL IMPROVEMENT DISTRICT FUNDING AGREEMENT
AND WAIVER OF REMONSTRANCE
FOR NORTH VANCOUVER AVENUE & COOK STREET
TRAFFIC SIGNAL IMPROVEMENTS**

PARTIES: City of Portland
Local Improvement District Program
Portland Bureau of Transportation
1120 SW Fifth Avenue, Suite 800
Portland, OR 97204

“CITY”

AND

American National Red Cross
2025 E Street NW
Washington, DC 20006

“RED CROSS”

DATED: July 24, 2014

RECITALS

- A. The Portland Bureau of Transportation (“PBOT”) prepared a cost scope and estimate for installing a mast arm traffic signal at the North Vancouver Avenue and Cook Street intersection on December 2, 2013. The intersection is currently not signalized, but due to vehicle crash history, this intersection may need to be converted to an all-way stop in the absence of funding and constructing traffic signal improvements. All funding for the traffic signal improvements to be performed by PBOT (“Project Work”) will be provided by the North Vancouver Avenue and Cook Street Local Improvement District (“LID”).
- B. Assessment Zone ‘D’ of the LID consists of two properties described as State ID #1N1E27AB 10600 and State ID #1N1E27AB 1600, both of which are owned by American National Red Cross (“Red Cross”). This Agreement is for the property with State ID #1N1E27AB 10600 (“Property”) as shown on the attached Exhibit B. The Property is within the LID boundary and receives special benefit from the LID.

- C. Resolution No. 37065 approved by City Council on April 9, 2014 reflected no petition support from Red Cross, resulting in an estimated assessment rate of zero. However there was Council discussion of the special benefit afforded to the Property by this LID. Pursuant to this Agreement, the LID Administrator will request that Council amend the assessment methodology to provide an estimated assessment rate of \$15,000.00 per equal share apportioned to 2 equal shares for an estimated assessment total of \$30,000.00 in Assessment Zone 'D', which will fund all costs of the LID between \$160,000 and \$190,000. This Property will be assessed for (1) equal share in this Assessment Zone, with an estimated future assessment amount of \$15,000.
- D. The owner of any property within the boundary of the LID may voluntarily fund design and construction of electrical undergrounding improvements in the public right-of-way by allowing the Portland Bureau of Transportation ("PBOT") to perform this work and contract with Pacific Power as necessary at the direction of the Local Improvement District Administrator ("LID Administrator"). Electrical undergrounding work is not budgeted in the LID and will be additional work added to the scope of the LID ("Extra Work"). Once an Extra Work Agreement for utility undergrounding is executed, it may not be rescinded or the amount reduced by the property owner.
- E. Project Work and Extra Work costs will be eligible for 5, 10 and 20-year financing upon final assessment currently anticipated to occur in spring 2015.

AGREEMENT

THEREFORE, in consideration of the mutual covenants and conditions contained herein, the Parties agree as follows:

1. Red Cross is the owner of the Property.
2. City and Red Cross agree that formation of this LID may fulfill any future frontage improvements to signalize the North Vancouver Avenue and Cook Street intersection which otherwise may be required upon future development or redevelopment of the Property owned by Red Cross.
3. The Property receives special benefit from the Project Work funded by the LID, and Red Cross agrees to assessment of the Property by the LID.
4. The LID administrator will propose an Ordinance for City Council consideration that will amend the LID assessment methodology. The proposed Ordinance will provide that the assessment for the Property will not exceed the lesser of \$15,000 or 2.860791% of total project costs. The Property will be assessed less than \$15,000 if project costs are less than \$524,330.54 but will not be assessed more than \$15,000 if project costs exceed \$524,330.54.



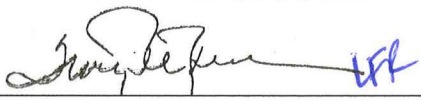
5. The Project Work does not include electrical undergrounding, unless such work is funded by subsequent Extra Work Agreement.
6. Red Cross agrees to the LID waivers, terms and conditions as set forth on Exhibit B, incorporated herein by this reference.

Agreed to as of the date set forth above.


CITY OF PORTLAND

APPROVED AS TO FORM

Approved as to Form:



Tracy R. Kueve
City Attorney

By:

 7/21/14
Andrew H. Aebi
LID Administrator

RED CROSS

By:

 7/27/14
Joseph D. Ward

Its:

Executive Director, Real Estate Services



EXHIBIT A
PROPERTY DESCRIPTION
Assessor Data Updated June 16, 2014

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**3131 N VANCOUVER AVE - ELIOT -
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| [Documents](#)

General Information

Property ID	R102759
County	MULTNOMAH
State ID	1N1E27AB 10600
Alt Account #	R009900210
Map Number	2730 OLD
Site Info	
Site Address	3131 N VANCOUVER AVE
City/State/Zip	PORTLAND OR 97227
Owner Info (Privacy)	
Owner(s) Name	AMERICAN NAT'L RED CROSS
Owner Address	3131 N VANCOUVER AVE
City/State/Zip	PORTLAND OR 97227-1596

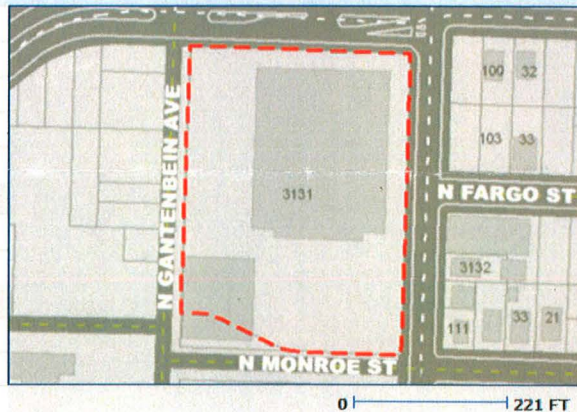


EXHIBIT B
LID WAIVERS, TERMS AND CONDITIONS

THEREFORE, in consideration of the mutual covenants and conditions contained herein, but subject to the agreements in the Local Improvement District Funding Agreement of which this Exhibit is a part, Red Cross agrees as follows:

1. All rights to a public hearing on the formation of the LID or amendment of the LID assessment methodology, on the scope of the improvements to be made, on the method for apportioning final Project Work and Extra Work costs, and on the amount of the final assessment are waived.
2. All rights to remonstrate against formation of the LID or amendment of the LID assessment methodology are waived.
3. All rights to object to final assessment of the LID are waived.
4. All irregularities or defects, jurisdictional or otherwise, in the process by which the Project Work and Extra Work are made to the property subject to this Agreement, or in the process by which the LID was formed or administered, or by which final assessment was made are waived.
5. The City shall assess benefited property on an equal shares basis in a manner identified in Recital C herein.
6. This Funding Agreement & Waiver of Remonstrance is for the benefit of the City of Portland, is intended as an obligation of the benefited Property as identified in Exhibit A, and binds all subsequent purchasers. Special assessments, which result in construction of local improvements, including Project Work and Extra Work identified in this Agreement, are a lien on real property, enforceable through foreclosure and property sale.
7. Red Cross agrees that the City of Portland will remove the lien on the Property identified in Exhibit A only when the obligation has been satisfied in full for both Project Work and Extra Work, if any. As of June 9, 2014 the real market valuation was \$23,400,920, which is substantially in excess of this amount so bonding is not currently being required.



Steve
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- B. Assessment Zone ‘D’ of the LID consists of two properties described as State ID #1N1E27AB 10600 and State ID #1N1E27AB 1600, both of which are owned by American National Red Cross (“Red Cross”). This Agreement is for the property with State ID #1N1E27AB 1600 (“Property”) as shown on the attached Exhibit B. The Property is within the LID boundary and receives special benefit from the LID.

- C. Resolution No. 37065 approved by City Council on April 9, 2014 reflected no petition support from Red Cross, resulting in an estimated assessment rate of zero. However there was Council discussion of the special benefit afforded to the Property by this LID. Pursuant to this Agreement, the LID Administrator will request that Council amend the assessment methodology to provide an estimated assessment rate of \$15,000.00 per equal share apportioned to 2 equal shares for an estimated assessment total of \$30,000.00 in Assessment Zone 'D', which will fund all costs of the LID between \$160,000 and \$190,000. This Property will be assessed for (1) equal share in this Assessment Zone, with an estimated future assessment amount of \$15,000.
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- E. Project Work and Extra Work costs will be eligible for 5, 10 and 20-year financing upon final assessment currently anticipated to occur in spring 2015.

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5. The Project Work does not include electrical undergrounding, unless such work is funded by subsequent Extra Work Agreement.
6. Red Cross agrees to the LID waivers, terms and conditions as set forth on Exhibit B, incorporated herein by this reference.

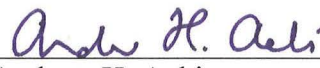
Agreed to as of the date set forth above.

CITY OF PORTLAND APPROVED AS TO FORM

Approved as to Form:


Tracy Reeve
CITY ATTORNEY
City Attorney

By:

 7/21/14
Andrew H. Aebi
LID Administrator

RED CROSS

By:

 7/24/14
Joseph D. Ward

Its:

Executive Director, Real Estate Services

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Assessor Data Updated June 16, 2014

PortlandMaps

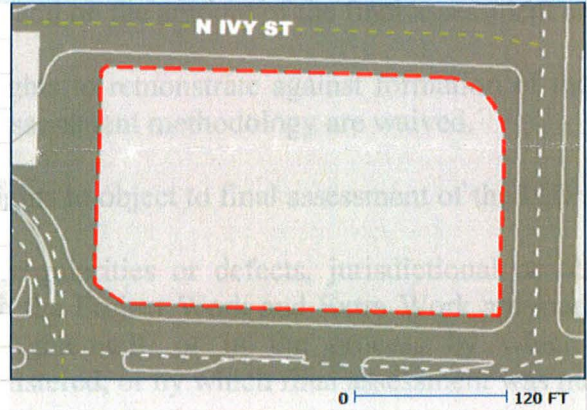
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General Information

Property ID	R102761
County	MULTNOMAH
State ID	1N1E27AB 1600
Alt Account #	R009900580
Map Number	2730 OLD
Site Info	
Site Address	3131 WI/ N VANCOUVER AVE
City/State/Zip	PORTLAND OR 97227
Owner Info (Privacy)	
Owner(s) Name	AMERICAN NAT'L RED CROSS
Owner Address	3131 N VANCOUVER AVE
City/State/Zip	PORTLAND OR 97227-1596



Property Description

Tax Roll	ALBINA ADD, BLOCK 4, LOT 1-14 TL 1600	Use	OFFICE MEDICAL
Lot	1-14 TL 1600	Block	4

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5. The City shall assess benefited property on an equal shares basis in a manner identified in Recital C herein.
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7. Red Cross agrees that the City of Portland will remove the lien on the Property identified in Exhibit A only when the obligation has been satisfied in full for both Project Work and Extra Work, if any. As of June 9, 2014 the real market valuation was \$736,960, which is substantially in excess of this amount so bonding is not currently being required.