10th & Yamhill SmartPark Garage Renovation



WE KEEP PORTLAND MOVING.





PORTLANDOREGON.GOV/TRANSPORTATION.COM | @PBOTINFO

Council Action





Approve the Amended Intergovernmental Agreement with the Portland Development Commission related to

- The 10th & Yamhill SmartPark Garage Renovation Project
- The City's SoloPower Loan Guarantee

Project Background

- Garage
- Operations
- Potential Redevelopment
- Deferred Maintenance





Project Goals

- Preserve the Building while bringing it into compliance
- Support downtown retail presence and multimodal goals
- Improve the environment at the ground level retail and stairways
- Pursue ParkSmart Certification (formerly Green Garage Certification)





Project Scope

- General & Deferred
 Maintenance
- Seismic Remediation
- ADA Improvements
- Parking Improvements
- Street Level Storefront
 Improvements
- Interior Space Improvements





Project Budget and Funding Sources

PROJECT TOTAL

\$25.0M

SOURCE

FY 15-16 & FY 16-17 PDC	\$5.0M
FY 15-16 PBOT Appropriated	\$3.7M
FY 15-16 PBOT Additional Appropriation	\$3.5M
FY 16-17 & 17-18 Net SmartPark Revenue	\$3.8M
FY 17-18 Debt Financing	\$9.0M



IGA Amendment

COMPONENTS

PDC CONTRIBUTION

- PDC contributes \$5 million to the Project as identified in original IGA
- Satisfies PDC's IGA Commitment

MANAGEMENT AGREEMENT

 PBOT and PDC will develop a management agreement where PDC manages the retail spaces after renovation.





Project Schedule

January / April 2016	Tenant Outreach and Final Scope Draft (A&E, CMGC, Owners Rep)	SmartPark
May 2016	PDC Board Approval of IGA Amendment	
March - July 2016 City Council Approves IGA and Owner's Rep contract (June) City Council Approves and CM/GC ordinance and Designer Contract (July)		
July 2016-July 2017	Final construction docs and GMP	
Summer 2017	Tenants to vacate, notification to Downtown Retail Council, adjacent retailers, users of the garage	
July 2017	City Council Approves Guaranteed Maximum Price (GMP) and Construction Contract	
2018	Construction Complete	

Retail - Br

2.255 SF

2.500 SF

Retail - B

2 830 SP

Ground Floor Retail

- Tenant Notification/Outreach
 - Early outreach underway
 - Current Lease Terms
 - Month to month with 30 day notice
- Tenant Assistance
 - PDC partnership with PBA/Downtown Retail Advocate
 - Vacancy availability / retail assistance
- Re-tenanting Approach
 - PDC interest in master lease of retail space
 - Identify opportunities to support Strategic Plan wealth creation goals working with businesses owned by under-represented populations
 - Competitive marketing and leasing





Council Action





Approve the Amended Intergovernmental Agreement with the Portland Development Commission related to SoloPower and the 10th & Yamhill SmartPark Garage Renovation Project



Page | 10 10th & Yamhill SmartPark Garage Renovation Project

10th & Yamhill SmartPark Garage Renovation

June 29, 2016

End of Presentation QUESTIONS?

WE KEEP PORTLAND MOVING.





Page 11 PORTLANDOREGON.GOV/TRANSPORTATION.COM | @PBOTINFO