

IMPACT STATEMENT

Legislation title: Declare intent to initiate local improvement district formation proceedings to construct street, sidewalk, and stormwater improvements in the NW Park Ave and Johnson - Kearney Sts Local Improvement District (Resolution; C-10069)

Contact name: Andrew Aebi

Contact phone: 503-823-5648

Presenter name: Andrew Aebi

Purpose of proposed legislation and background information:

- Initiates local improvement District formation proceedings as a prerequisite to beginning design and construction of the project.
- NW Park Avenue, NW Johnson Street and NW Kearney Street have been combined into a single LID. Per LID Code, a final assessment will not occur until the entirety of the project has completed construction. Therefore, there will be no LID payments for any property receiving special benefit from the LID until all three (3) streets are constructed, which is not anticipated to be fully completed until 2030.

Financial and budgetary impacts:

- The LID amount is \$23,000,000 with \$18,000,000 from Assessment Zone 'A' west of NW Broadway and \$5,000,000 from Assessment Zone 'B' east of NW Broadway.
- Approximately 78% of the LID is apportioned to properties currently in the ownership of Prosper Portland and approximately 22% of the LID is apportioned to properties currently in the ownership of Greyhound.
- An additional \$4.6 million in project costs will be funded by PBOT Transportation System Development Charge (TSDC) revenue.
- No funding is being provided by PBOT General Transportation Revenue (GTR) .

Community impacts and community involvement:

- This project is part of the planned redevelopment of the Post Office site in Northwest Portland.
- This LID was initiated by majority petition support, with outreach to Prosper Portland and Greyhound, which are the only two (2) current property owners in the LID.

Prosper Portland has in turn reached out the development partners who will be the future owners of their property.

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- There will be additional Council items considered on 9/16/20 and 9/23/20 related to the Broadway Corridor redevelopment and this LID will be part of a Time Certain on 9/16/20. Both Greyhound and Prosper Portland will formally notified of this LID hearing with at least three (3) weeks' advance notice.

Budgetary Impact Worksheet

Does this action change appropriations?

- YES:** Please complete the information below.
- NO:** Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount