



Steve
Novick
Commissioner

Leah Treat
Director

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

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

“CITY”

AND

Back Bridge Lofts LLC % Kaiser, Benjamin J
5229 NE King Blvd. #101
Portland, OR 97211

“KAISER”

DATED: February 16th, 2014

RECITALS

- A. The Portland Bureau of Transportation 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 will be provided by the North Vancouver Avenue and Cook Street Local Improvement District (“LID”). Properties benefitting from traffic signal improvements will be assessed on an equal shares basis, with each assessment zone having a different assessment rate per equal share per property owners’ findings of special benefit in a property owner meeting held on December 4, 2013. All references to traffic signal improvements herein will also include by reference necessary civil engineering and construction work on North Cook Street between the I-405 freeway off-ramp and North Vancouver Avenue.
- B. Assessment Zone ‘B’ will have an estimated assessment rate of \$83,582.63 or \$83,582.64 per equal share apportioned to 4 equal shares for an estimated assessment total of \$334,330.54 in Assessment Zone ‘B’, which will fund all costs of the project in excess of \$160,000.00 less funding, if any, by Assessment Zone ‘D’. Four (4) assessable properties included in this Assessment Zone are State ID #1N1E27AA 2300, one (1) equal share; State ID #1N1E27AA 2400, one (1) equal share; State ID #1N1E27AA 2500; 1 equal share; and State ID #1N1E27AA 2600.

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- C. Assessment Zone 'B' will have an estimated assessment rate of \$83,582.63 or \$83,582.64 per equal share apportioned to 4 equal shares for an estimated assessment total of \$334,330.54 in Assessment Zone 'B', which will fund all costs of the project in excess of \$160,000.00 less funding, if any, by Assessment Zone 'D'. Four (4) assessable properties included in this Assessment Zone are State ID #1N1E27AB 400, one (1) equal share; State ID #1N1E27AB 401, one (1) equal share; State ID #1N1E22DC 14100; 1 equal share; State ID #1N1E22DC 14200, 1 equal share; and State ID #1N1E27AC 200, one (1) equal share.
- D. Assessment Zone 'C' will have an estimated assessment rate of zero and will not fund the traffic signal improvements. Properties in this Assessment Zone are included only for the purpose of potentially voluntarily funding electrical undergrounding improvements in the public right-of-way.
- E. Assessment Zone 'D' will have an estimated assessment rate of zero unless the property owner elects to voluntarily fund the traffic signal improvements and specifies the amount of this voluntary contribution. Any contribution amount will be apportioned to 2 equal shares, which will fund all project costs in excess of \$160,000.00 up to \$160,000.00 plus the amount funded by Assessment Zone 'D'. For example, if the property owner elects to fund \$60,000 towards the traffic signal, then the estimated assessment rate will be \$30,000 per equal share, and this assessment zone will fund all project costs between \$160,000.00 and \$220,000.00 with Assessment Zone 'B' covering all project costs in excess of \$220,000.00. Two (2) assessable properties included in this Assessment Zone are State ID #1N1E27AB 10600, one (1) equal share; and State ID #1N1E27AB 1600, one (1) equal share.
- F. All estimated assessments are voluntary during the petition phase, but may not be rescinded or reduced upon Council passage of the LID Formation Ordinance.
- G. System development charge (SDC) credits will be offered to the maximum extent allowed under Oregon law; however, such SDC credits will be offered only to properties in Assessment Zone 'B'.
- H. This Assessment Zone 'A' property is described on the attached Exhibit A, is within the LID boundary, receives special benefit from the LID and is subject to a future assessment for the LID. The estimated project assessment for the work ("Project Work") for this property is \$83,582.64 based on apportionment of 4 equal shares at \$83,582.63 or \$83,582.64 per equal share in Assessment Zone 'A'.
- I. Kaiser, through this Agreement, agrees to the assessment by the LID. The estimated amount is \$83,582.64 as of December 11, 2013 based on one (1) equal share.

- J. The owner of any property within the boundary of the LID may voluntarily fund design and construction 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"). These improvements may be required as a condition of development or may be done for aesthetic improvement to the property in the absence of such a requirement. Electrical undergrounding work is not budgeted in the LID and will be additional work added to the scope of the LID ("Extra Work"). Once the Extra Work Agreement is executed, it may not be rescinded or the amount reduced by the property owner.
- K. Project 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. City and Kaiser agree that formation of this LID fulfills a future obligation for signalization of the North Vancouver Avenue and Cook Street intersection which is a condition of the zone change approved by City Council on July 3, 2013 per land use item No. LU 13-109305 CP ZC.
2. The project scope to be performed by PBOT includes the following work, and Kaiser hereby petitions in favor of such work:
 - a. Install a new mast arm traffic signal at the intersection of North Vancouver Avenue and Cook Street; and
 - b. Perform necessary civil work to realign North Cook Street from the Interstate 405 off-ramp to North Vancouver Avenue to properly align this block for eastbound traffic continuing east on North Cook Street to North Williams Avenue.
3. The project scope to be performed by PBOT does not include electrical undergrounding, unless such work is funded by subsequent Extra Work Agreement.
4. Kaiser will pay these LID costs, the cost of which will be assessed to Kaiser as part of the LID. These costs are currently estimated at \$83,582.64 and are not guaranteed.

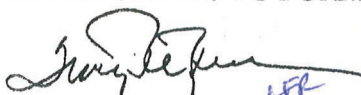
5. Kaiser agrees to the LID waivers, terms and conditions as set forth on Exhibit B, incorporated herein by this reference.

Agreed to as of the date set forth above subject to City Council approval by ordinance.

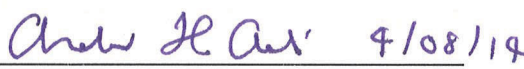
APPROVED AS TO FORM

CITY OF PORTLAND

Approved as to Form:


CITY ATTORNEY
 Tracy Reeve
 City Attorney

By:


Andrew H. Aebi
 LID Administrator

KAISER

By:



Its:

2/26/14 Managing member

EXHIBIT A

PROPERTY DESCRIPTION
Assessor Data Updated December 2, 2013

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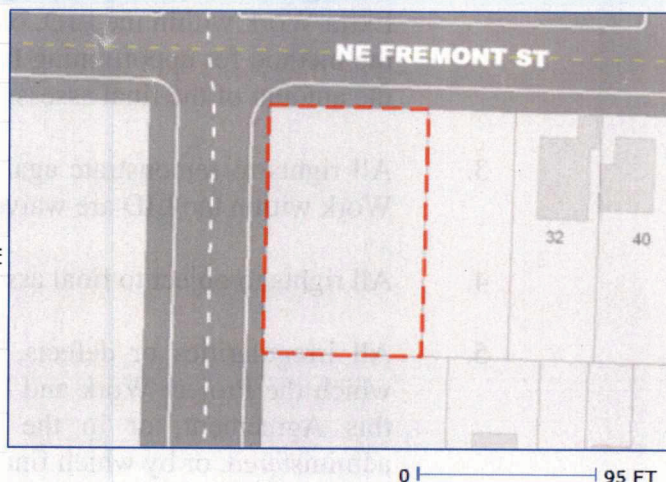
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General Information

Property ID	R103347
County	MULTNOMAH
State ID	1N1E27AA 2400
Alt Account #	R010800250
Map Number	2730 OLD
Site Info	
Site Address	SEC/ FREMONT & N WILLIAMS AVE
City/State/Zip	PORTLAND OR 97227
Owner Info (Privacy)	
Owner(s) Name	BACK BRIDGE LOFTS LLC % KAISER, BENJAMIN J
Owner Address	5229 NE M L KING BLVD #101
City/State/Zip	PORTLAND OR 97211-3281



Property Description

Tax Roll	ALBINA HMSTD ADD, LOT 12, LOT 13 EXC PT IN ST	Use	VACANT LAND
Lot	12 13	Block	

EXHIBIT B

LID WAIVERS, TERMS AND CONDITIONS

THEREFORE, in consideration of the mutual covenants and conditions contained herein, Kaiser agrees as follows:

1. This Agreement must be received by the City's LID Administrator via U.S. Mail or delivered in person by February 28, 2014 for the City to begin formation of the North Vancouver & Cook Street LID.
2. All rights to a public hearing on the formation of the LID or inclusion of Extra Work within the LID, 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.
3. All rights to remonstrate against formation of the LID or inclusion of Extra Work within the LID are waived.
4. All rights to object to final assessment of the LID are waived.
5. 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.
6. The City shall assess benefited property on an equal shares basis in a manner substantially similar to the apportionment method identified in Recitals B, C, D and E herein.
7. Kaiser will provide assurance of performance to the City of Portland in a manner and form acceptable to the City Attorney in the amount of \$120,000.00 in the event that the real market value of the benefiting property were to fall below two times the estimated amount of the improvements in the future as shown on Multnomah County Assessment & Taxation records within 30 days of a written request to do so by the City of Portland's Local Improvement District Administrator.
8. Kaiser will maintain such assurance of performance until the Local Improvement District Administrator has provided written acknowledgment to Kaiser that such assurance of performance has been met. Such written acknowledgment will be provided only when Multnomah County Assessment & Taxation records demonstrate that the real market valuation is again sufficient to meet the 2:1 ratio.

9. This Petition & Waiver Agreement 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.
10. Kaiser 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 December 11, 2013 the real market valuation was in excess of this amount so bonding is not currently being required.