

Tom Kelly
Chair

Gustavo J. Cruz, Jr.
Commissioner

Mark Edlen
Commissioner

Alisha Moreland-Capuia
Commissioner

William Myers
Commissioner

Charlie Hales
Mayor

Faye Brown
Interim Executive
Director

This document represents the official meeting record of the August 17, 2016, Portland Development Commission (PDC) Board of Commissioners (Board) meeting held at the Portland Building, 1120 SW Fifth Ave., 2nd Floor, Conference Room C, Portland, OR 97204. The full video recording of this meeting can be found at <https://www.youtube.com/watch?v=7WJMSDFq-Q>.

1. Call to Order and Roll Call

Commissioner Gustavo Cruz called the meeting to order at approximately 3:10 p.m. Anne Crispino-Taylor, PDC Senior Administrative Coordinator, called the PDC Board roll:

| | |
|-------------------------------------|-------------------------|
| Chair Tom Kelly | ABSENT [see note below] |
| Commissioner Gustavo Cruz | PRESENT |
| Commissioner Mark Edlen | PRESENT |
| Commissioner William Myers | PRESENT |
| Commissioner Alisha Moreland-Capuia | PRESENT |

Chair Kelly joined the meeting at approximately 3:15 pm

2. Commissioner Reports [see note below]

Commissioner Cruz

- Attended Increase Project graduation ceremony
- Attended other meetings regarding the PDC Executive Director recruitment

Commissioner Edlen

- Attended a meeting on advancing racial justice
- Attended a Meyer Memorial Trust meeting on affordable housing
- Attended a meeting at Oregon Museum of Science and Industry regarding their master plan
- Attended a tour of the first Cross Laminated Timber building

Commissioner Moreland-Capuia

- None to report

Commissioner Myers

- In July attended the Oregon Convention Center Hotel Celebration at the Altabira
- On August 10-12, 2016 attended the Oregon State Building Trades Convention
- Attended the ground breaking for the Broadway Tower

3. Executive Director Report

- The selection of Kimberly Branam as PDC's new executive director was announced last week. Her new role will start August 22, 2016. Kimberly is only the third woman to be named PDC Executive Director.
- On August 10, 2016, the Gateway Action Plan was approved by Portland City Council.

- On August 20 and 27, 2016, the Jade District will hold its annual Jade Night Market event
- On September 8, 2016, John Jackley, PDC's Director of Communications and Social Equity, will be honored by the Hispanic Metropolitan Chamber of Commerce.

4. Meeting Minutes

Commissioner Cruz called for a motion to approve the April 20, 2016 and May 11, 2016 PDC Board meeting minutes. Commissioner Edlen moved and Commissioner Myers seconded the motion.

AYES: Cruz, Kelly, Moreland-Capua
NAYS: None

3. Commissioner Reports

Chair Kelly

- Attended a celebration for Gina Wiedrick
- On August 9, 2016 attended the introduction of Kimberly Branam as PDC's next Executive Director.

5. Public Comment for Items Not on Agenda

No public testimony

CONSENT AGENDA

6. Action Item: Resolution 7205 – Authorizing an Amendment to the Intergovernmental Agreement with the City of Portland Office of Management and Finance in an Amount Not to Exceed \$1,500,000 for Debt Management Services

With this action, the PDC Board will authorize the Executive Director to amend the Intergovernmental Agreement between PDC and the City of Portland Office of Management and Finance to provide debt management services for fiscal year 2016-17 through 2020-2021 in an amount not to exceed \$1,500,000.

Chair Kelly called for a motion to approve Resolution 7205; Commissioner Cruz moved and Commissioner Edlen seconded the motion.

AYES: Cruz, Edlen, Kelly, Moreland-Capua
NAYS: None

REGULAR AGENDA

7. Action Item: Resolution 7203 – Authorizing a Purchase and Sale Agreement to Convey 1.97 Acres of Real Property in the River District and Downtown Waterfront Urban Renewal Areas to Wolff Enterprises LLC for \$9,000,000

PDC Staff presenting this item:
Eric Jacobson, Project Manager

With this action, the PDC Board will authorize the Executive Director to execute a Purchase and Sale Agreement between PDC and The Wolff Company, doing business as Wolff Enterprises LLC, for the conveyance of the Broadway Bridge Property (Property), a 1.97-acre PDC-owned site in the River District and Downtown Waterfront Urban Renewal Areas. The Property is located at 1053 – 1201 NW Naito Parkway.

Developer plans to construct a multi-family apartment project consisting of two buildings, the northern structure containing approximately 230 dwelling units and the southern structure containing approximately 110 dwelling units, as well as approximately 164 vehicular parking spaces (Project). Developer will achieve the outcomes of the Portland Housing Bureau's Mixed-Use Limited Tax Exemption (MULTE) Program which requires 20 percent of the Project's dwelling units (approximately 68 units) to be affordable to households at 60 percent Median Family Income (MFI) for ten years. Developer also plans for 55 of those affordable dwelling units to be affordable to households at 60 percent MFI for an additional 20 years.

Commissioner Edlen inquired whether the below grade parking would have any impacts on the environmental costs. Mr. Jacobson said that it does and is currently under evaluation. PDC's policy does not allow for reimbursement of incremental environmental costs so the developer will be responsible for those costs.

Chair Kelly asked if there was anything binding the developer to the affordable housing units. Mr. Jacobson explained that they are being bound to the outcomes of the PHB MULTE program; i.e., 68 units for at least 10 years, but not being bound to the additional affordability. Chair Kelly suggested checking in with a representative of The Wolff Company.

Chair Kelly called forward guests to testify.

Chris Rossman, Vice President of Development for the Pacific Northwest Region, The Wolff Company. Mr. Rossman shared the history of his company and its development portfolio. He also addressed the affordability question and stated that The Wolff Company does plan to use the MULTE Program, which will allow them to offset the price of the land and create more and longer-term affordability on the affordable housing component. He stated they anticipate financing through a tax credit financing program, which will ultimately require 50 percent of the units be at 60 percent of Median Family Income for a minimum of 30 years.

Chair Kelly called for a motion to approve Resolution No. 7203. Commissioner Myers moved and Commissioner Edlen seconded the motion.

AYES: Edlen, Cruz, Kelly, Moreland-Capua
NAYS: None

8. Information Item: Update on South Waterfront North District Implementation and SW Bond Avenue Construction Project.

PDC Staff presenting this item:
Geraldene Moyle, Project Manager

This briefing is intended to provide the PDC Board with an update on the construction of SW Bond Avenue from SW Porter Street north to SW River Parkway (Bond Project) in the North Macadam Urban Renewal Area (URA). The Bond Project, which includes significant public investment in construction of an arterial street, furthers PDC's commitments within the South Waterfront North District Development Agreement (DA) as approved by the PDC Board through Resolution No. 7117 on June 10, 2015, and the Portland City Council through Ordinance 187212 on June 24, 2015.

When complete, the Bond Project will help provide access to the Oregon Health and Science University (OHSU) Knight Cancer Research Building and further Schnitzer campus development, and prepare for significant private investment and development in the North Macadam URA from property owners ZRZ Realty. Through its approval of the DA, the PDC Board has committed \$3,650,000 towards design and construction of the Bond Project; partner staff at the City of Portland Bureau of Transportation (PBOT) will seek City Council approval for full funding of the Bond Project, including the stated PDC investment together with an allocation of Transportation System Development Charges, in early September 2016.

Commissioner Edlen inquired how the street would intersect with the Tilikum Crossing. Steve Szigethy with PBOT explained that it will be an at-grade intersection. Commissioner Edlen also asked whether it had been confirmed that OHSU was satisfied with the development as proposed. Ms. Moyle explained that this proposal has been taken to the Portland Design Commission and they are certain this is where all parties would like the road constructed.

Chair Kelly reminded members that due to necessary fiscal discipline within the agency, that we will need to hold the line on the amount of money that has been allocated to this project, and that the PDC Board will not authorize additional funding for the Bond Project.

9. Adjourn

There being no further business, Chair Kelly adjourned the PDC Board meeting at approximately 3:44 p.m.

Approved by the Portland Development Commission on October 12, 2016



Anne Crispino-Taylor, Recording Secretary