

Burnside Bridgehead Project Citizen Advisory Committee Status Update

Summer 2007 – Updated July/August 2007

Project Briefing to PDC Board Scheduled for September

Portland Development Commission (PDC) staff and Opus Northwest are scheduled to provide a briefing to the PDC Board on October 10, 2007 on the status of the Burnside Bridgehead redevelopment project, and outline options for moving it forward. The PDC Board Chair requested this project status briefing at the July 11, 2006 PDC Board briefing on the Central Eastside Urban Renewal Area. At that meeting, the PDC Board expressed concern over the lack of progress towards getting the project to the construction phase.



Burnside Bridgehead Site looking west.

The Memorandum of Understanding (MOU) between PDC and Opus Northwest expires September 21, 2007. The MOU must be amended to extend the timeframe for the PDC and Opus partnership. Extension of the MOU would provide additional time for Opus to secure a tenant (or tenants) that would commit to a significant amount of square footage, providing the level of financial certainty that is a prerequisite for the project to obtain private financing. Originally, Opus had planned for the project to be “anchored” by residential condominiums since, at the time, condominium projects were relatively easy to finance and the market was strong. However, today the condominium market has all but evaporated so Opus must find other options for financing the project as well as identify potential modifications to the development program to be more consistent with current real estate trends.

The public is invited to attend all PDC Board meetings. The Board agenda is subject to change, so please confirm the agenda using the following link: http://www.pdc.us/about_pdc/meetings.asp. Please note the location of the agenda item on the agenda, as this is anticipated to be a long meeting.

PDC Board Meeting Information:

Wednesday, October 10, 2007

3:00 p.m. to 6:00 p.m.

Portland Development Commission
Commission Conference Room, First Floor
222 NW Fifth Avenue
Portland, OR 97209

For more information:

Kia Selley, PDC Development Manager, (503) 823-0113

Columbia Sportswear

Opus Northwest has been working on recruiting Columbia Sportswear to the Burnside Bridgehead site. After many months of discussion, Columbia Sportswear has informed Opus Northwest and PDC that the Bridgehead Site was not selected.

We would like to thank Columbia Sportswear for the opportunity to work with them, and for their consideration of this Central Eastside site.

Eastside Burnside-Couch Couplet Funding Decisions Expected in Fall

Over \$8 million has been secured to date for the estimated \$22 million Eastside Burnside-Couch Couplet project. PDOT and PDC staff have a funding plan to secure the additional \$13 million that is required for construction.

In January, an additional \$2.7 million was requested from the 2008 Federal Appropriations Bill; a funding commitment is expected in fall 2007. In April, the PDC Board approved the Central Eastside Urban Renewal Area Fiscal Year (FY) 2007-2008 Budget and Forecast, which allocates \$10.1 million for the project through FY 2009-2010. A total of \$5.6 million has also been preliminarily allocated from the Transportation System Development Charge program, with a funding decision expected in fall 2007.

Eastside Couplet Engineering Design Underway

The Portland Office of Transportation (PDOT) has contracted with Harper Houf Peterson Righellis Inc. for engineering design of the Eastside Burnside-Couch Couplet. Lloyd Lindley will continue to provide urban design services for the project.

PDOT has formed the Eastside Burnside-Couch Couplet Design Advisory Committee (DAC). The DAC will discuss different design aspects of the Eastside Couplet including green street improvements, public art, bicycle connectivity, connections at 13th Avenue between Burnside Street and Couch Street, design opportunities for Streetcar, and value engineering as needed. The kick-off meeting was held on June 26, 2007.

Project Schedule – as of August 2007

Eastside Burnside-Couch Couplet <ul style="list-style-type: none">○ Funding Strategy Confirmed○ Design Engineering○ Bidding & Contracting○ Construction	<ul style="list-style-type: none">○ Fall 2007○ Spring 2007 – Summer 2008○ Summer 2008○ Winter 2008/09 – Spring 2010
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For additional information:

Chris Armes, PDOT Project Manager, (503) 823-7051
Trang Lam, PDC Project Coordinator, (503) 823-3419

To download the Eastside Couplet Fact Sheet: <http://www.pdc.us/ura/eastside.asp>.

Convention Plaza Building

Relocation of the Convention Plaza building tenants is well underway. All leases have been renegotiated and will terminate by December 2007. Seven tenants have been relocated and seventeen tenants currently remain in the building. A few office spaces have been newly leased on a month-to-month basis to generate additional revenue.

For more information:
Kia Selley, PDC Development Manager, (503) 823-0113

Ararat Bakery Relocation

Ararat Bakery, a family-owned Central Eastside Urban Renewal business, will relocate its bakery and restaurant to the Lents Town Center area, bringing more than two dozen jobs to Lents and the potential for additional job creation. The bakery/restaurant will be located near the future I-205 light rail station at SE 92nd and Ramona Streets.

PDC staff worked closely with the owners of Ararat Bakery to identify a new location that best served the company's needs. Ararat has signed a twenty-year lease for its new home located at 5716 SE 92nd Street. The bakery and restaurant will occupy a total of 22,500 square feet. The company worked with PDC to access financial assistance available through the Commission's Quality Jobs Program and Economic Opportunity Fund, both of which reward job retention, job creation and new investment in urban renewal areas.

For more information:
Pam Neal, PDC Sr. Project/Program Coordinator, (503) 823-3428



Convention Plaza Property & Ararat Bakery