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29 Convention center hotel: Multnomah County approves financing plan

comments



A May 2013 rendering of a proposed Hyatt Regency hotel at the Oregon Convention Center. (Metro)

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<http://connect.oregonlive.com/staff/njus-e/index.html>) By [Elliot Njus | enjus@oregonian.com](http://connect.oregonlive.com/staff/njus-e/posts.html)
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 on September 19, 2013 at 11:45 AM, updated September 19, 2013 at 7:46 PM

Multnomah County commissioners unanimously joined the Portland City Council (<http://www.oregonlive.com/front->

CONVENTION CENTER HOTEL

Oregon Convention Center hotel opponents want to refer public backing to voters (<http://www.oregonlive.com/front-porch/index.ssf/2013/12/convention>

Convention center hotel: Multnomah County approves financing plan (<http://www.oregonlive.com/front-porch/index.ssf/2013/09/convention>

Convention center hotel: Portland City Council gives its OK, wants more reporting (<http://www.oregonlive.com/front-porch/index.ssf/2013/09/convention>

Convention center hotel: Poll from hotel opponents suggests little support for public backing (<http://www.oregonlive.com/front-porch/index.ssf/2013/09/convention>

Convention center hotel: Portland City Council, Multnomah County to

Inside Front Porch



About Elliot Njus (<http://connect.oregonlive.com/e/index.html>)

take up financing plan
(<http://www.oregonlive.com/front-porch/index.ssf/2013/09/convention>)

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(<mailto:enjus@oregonian.com>)



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[porch/index.ssf/2013/09/convention_center_hotel_portla_1.html](http://www.oregonlive.com/front-porch/index.ssf/2013/09/convention_center_hotel_portla_1.html)) in advancing a plan to build a publicly backed Hyatt hotel at the Oregon Convention Center.

Like the city, the county board doesn't get a yes-or-no vote on the hotel project, which is spearheaded by the Metro regional government. But it did have to approve the use of lodging taxes to pay off \$60 million revenue bonds issued by Metro to support the project.

The agreement also gives the county a new revenue stream from the lodging taxes. It will receive a tourism fund that starts at \$500,000 a year and rises to \$1 million a year by 2021. Metro president Tom Hughes said it was an "error" that such a fund didn't already exist.

The commissioners said they were swayed by the prospect of new jobs in construction, at the hotel and resulting from more visitors to Portland. A memorandum of understanding also approved Thursday outlines protections the city and county want Metro to build into its agreement with the developer.

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"I continue to have reservations about the level of public funding and the risk associated with it," Commissioner Deborah Kafoury said. "I do believe these improvements reduce the risk to taxpayers if the hotel revenue isn't sufficient to meet the bond obligations."

Commissioner Loretta Smith, who supported the project, voted by phone from Washington, D.C., where she was traveling with **Travel Portland** (<http://www.travelportland.com/>) courting convention planners.

The proposed 600-room Hyatt Regency hotel would be built by a development team led by **Mortenson Development** (http://www.mortenson.com/location_mortensondevelopmentinc.aspx) of Minneapolis. Metro says a public subsidy is needed to secure a block of 500 hotel rooms that could be marketed to out-of-town conventions.

It would be built using \$18 million in state and local grants and loans. But the largest subsidy comes in the form of about \$60 million in revenue bonds to be paid off with lodging taxes paid by hotel guests.

The bonds are sized to be paid off with the lodging tax revenue generated at the Hyatt, though a shortfall would mean taxes from other hotels would fill the gap. Competing downtown hotels say the large subsidy would give the Hyatt an advantage at their expense.

Metro now resumes negotiations with the development team. The Metro Council is expected to vote on a final development agreement by the end of the year.

-- Elliot Njus

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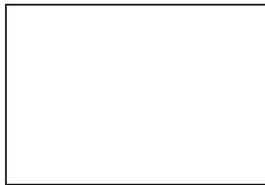
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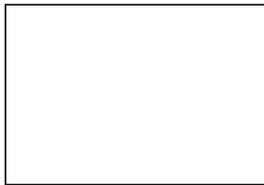
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i cant wait to see the beautiful purple and gold, clear sky the developer will create, like in the rendering.

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What I find particularly outrageous is that other hotels' lodging taxes will be used to repay the binds if the taxes from this hotel comes in short. They'll be taxing other hotels to subsidize a direct competitor. Plus, even if all goes well and this hotel's lodging taxes pay off the bond, it's essentially the same as giving this hotel, and ONLY this hotel, a waiver on lodging taxes for at least a couple of decades. Why the hell should THIS hotel get such a sweetheart deal?

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It must be..."for the children"!

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449-130.html)

HYATT HOTELS CORP (H) 10-Q filed 7/31/2013

"Cash and cash equivalents \$718,000,000"

HYATT HOTELS CORP (H) 10-K filed 2/13/2013

"As of December 31, 2012, we had available borrowing capacity of \$1.4 billion under our revolving credit facility. These sources provide us with significant liquidity and resources for future growth. "

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And our city needs to give HYATT money? Did city council lose their freaking minds?

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"President Obama also has a hotel connection: Penny Pritzker, who's a billionaire Hyatt executive and a co-chair of President Obama's 2012 reelection campaign, has donated the legal maximums of \$5,000 to his reelection campaign and \$30,800 to the Democratic National Committee"

Now it all becomes clear. Payoff to Obama's billionaire pal Pritzker, now US Secty of Commerce. How cozy!

"The Pritzker family is one of the wealthiest families in the United States, being near the top of Forbes magazine's "America's Richest Families" list since the magazine began it in 1982.

The family is most famous for owning the Hyatt hotel chain, and the Marmon Group, conglomerate of manufacturing and industrial service companies. Other holdings have included the Superior Bank of Chicago, the TransUnion credit bureau and the Royal Caribbean cruise line."

—Wikipedia.

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Talk about a sleazy politician giveaway of tax money to corporate giants.—this is the "progressive" agenda--crony capitalism for the connected.

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Is it really that different from the Bush doctrine of Invade The Occupy Using Private Contractors?

I mean, can we at least try to elect someone's who isn't married to corporate interests?

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Ziggy Ratfield (<http://connect.oregonlive.com/user/skware48/index.html>)

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if any of the city or county commissioners had a clue as how to spend money & make wise investments, they would be making money in the private sector.

Instead, all they and their mentors in Salem can do is spend, spend, spend.

Just watch and see how much in cost overruns this latest boondoggle runs up....

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steavis (<http://connect.oregonlive.com/user/steavis/index.html>)

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Any details on what the room tax is. \$60M at 5% for 20 years (I think that's typical) is \$400K/month = \$666/month/room (assuming 600 rooms). If room tax is 10%, then each room needs to gross \$6000/month or \$200 every day - With no empty room nights at all.

Based on the Nines fire-sales on rooms and then skipping loan re-pays, that's my guess what will happen and it'll come out of someone's general fund. Or Oregon being Oregon (aka West Mississippi), we'll take it out of schools and tell the taxpayers you're not paying enough taxes for good schools.

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mannyvel (<http://connect.oregonlive.com/user/mannyvel/index.html>)

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What silly is that if the hotel does go through, Hilton will just close the DoubleTree down the block, leading to a net zero job count.

For \$60 million, why not just build a tram between the Doubletree and the Convention Center? Or better yet, what about a light rail line linking the hotels in the area and the convention center? We can call it Max and run it right by the DoubleTree, and we wouldn't have to spend a penny. Oh wait, it's already there!

Seriously, why not just give every convention-goer free Max passes so they can actually move around the city and explore, instead of having them staying in the crappy convention area? One of the attractions of PDX is the rail network, so we might as well take advantage of that when it comes to convention guests.

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Will this hotel MANDATE its guests be "CLEAN & SOBER", with breathalyzers at the front doors, in order to receive the taxpayer subsidies?

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it's plain to see that Multnomah County doesn't have any sense at all another Hotel in the city is not a good idea especially the last I heard was the last fancy dancy hotel to open up in the city can't sell all their rooms & other hotels can't either but what do you expect when some former government officials in the Portland area like Randy Leonard & Sam Adams & Jeff Cogan who have pushed for wasteful spending like this terrible idea hotel

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Where was the study of demand driving revenue to fill those 500 new rooms and pay off the \$60 million? How many stays did the study assume Hyatt would take away from the nearby hotels? Reporting on the credibility of that evaluation, Mr. Njus, would be a real story.

Portland has a great brand among mid sized US cities, even if us locals tend to notice the winter weather and the homeless. A corporate-style convention center hotel like Hyatt can potentially open up a lot more business (compared to what is around the area now), but the question is whether a credible analysis has shown that the demand is really there.

If this is all a gift to construction trades that will ultimately take tax revenue from the other hotels for years to fund lack of demand, then it's poor planning and perhaps corrupt. That is a question worth investigating.

On the other hand a robust convention center crowd spending corporate \$\$\$ every year is a permanent boost to the economy, and should be pursued.

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The hotel will be more successful than the CRC, South Waterfront, Portland Loos, and Vestas put together.

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Bill Elliott (<http://connect.oregonlive.com/user/billelliott/index.html>)

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"It would be built using \$18 million in state and local grants and loans. But the largest subsidy comes in the form of about \$60 million in revenue bonds to be paid off with lodging taxes paid by hotel guests"

I'm confused, isn't tax money suppose to be paid to government anyway. So we give them 60 million dollars and they repay the loan with money that is suppose to go to government anyway. Sounds more like a gift to me.

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Elliot Njus | enjus@oregonian.com
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Yes – it's a subsidy.

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Njus I don't agree with the taxpayers footing the bill for Hyatt or any other billion dollar company if they want to build the hotel then they should pay for it out of their own pockets and not depend on the taxpayers or other hotels to help pay off their bonds this is another case of fleecing the taxpayers

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The reality will still be that Portland is not a destination for many people. It still rains a big chunk of the year and the perception of Portland from people outside the area is that it rains all the time here.

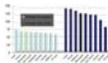
If this project is such a home run why is the Hyatt asking for public support?

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For what it's worth, here's an article from last March about a similar debate going on in Minneapolis. <http://www.minnpost.com/cityscape/2013/04/pluses-a...>
 (<http://www.minnpost.com/cityscape/2013/04/pluses-and-lots-minuses-new-convention-hotel-minneapolis>)



Pluses and lots of minuses of a new convention hotel in Minneapolis
 (<http://www.minnpost.com/cityscape/2013/04/pluses-and-lots-minuses-new-convention-hotel-minneapolis>)
<http://www.minnpost.com/cityscape/2013/04/pluses-a...>
 (<http://www.minnpost.com/cityscape/2013/04/pluses-and-lots-minuses-new-convention-hotel-minneapolis>)
 I haven't lived here all that long, but apparently, every few years, a proposal comes forth -- or a hint of a proposal or a study of a proposal or a proposal to study -- building an industrial-strength 1,000-room convention hotel in downtown Minneapo...

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Minneapolis is run by the same kind of crony capitalist lib fluffballs as Porkland is.

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Willamette Week
 September 18, 2013
 Heartbreak Hotel
 Pollster Adam Davis recently conducted a survey of more than 3,000 Oregonians.

"When you get to public subsidies," Davis says, "Oregonians don't like them. People just feel that the best thing you can do for economic development is to keep government out of it."

Opinions on the issue are mixed. The Portland Business Alliance wants the hotel.

Travel Portland's board endorsed the Hyatt deal despite a deep split in the group's membership.

But Tim Duy, director of the Oregon Economic Forum at the University of Oregon, disagrees. He says the economic benefits that tourism boosters claim are notoriously unreliable, and the jobs a hotel would create are marginal.

"If there were a real shortage of hotel space in the community," Duy says, "the private market would fill that need. There's no public benefit there. It's not a useful expenditure of public dollars."

<http://www.wweek.com/portland/article-21164-heartb...>

(http://www.wweek.com/portland/article-21164-heartbreak_hotel.html)



Heartbreak Hotel (http://www.wweek.com/portland/article-21164-heartbreak_hotel.html)
<http://www.wweek.com/portland/article-21164-heartb...>
(http://www.wweek.com/portland/article-21164-heartbreak_hotel.html)
The lot located at Northeast 3rd Avenue and Multnomah Street doesn't look like much. There's a debris-filled hole, where a former Teamsters union hall was demolished last week; a ramshackle office building with a couple of tenants; and a parking lot...

2



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Sure, that'll work. All convention planners need to do is google portland homeless and they'll realize what a liberal cesspit it's become. So you reduce funds available to help the homeless that you welcome with open arms and lax policies and you build a gleaming new hotel for a convention center that continues to lose money. As a multi-co taxpayer, I'd like to see funds going to cleaning up our streets to make downtown and lloyd district walkable again, instead of building yet another isolated island of commerce that will become a white elephant. Maybe we can move the campers outside star theater to the convention center hotel. It'll have plenty of spare rooms for years to come.

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let the homeless take over the Memorial Coliseum. You can move all the City/County homeless government into the building as well.

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hey mike lets have them take over your place instead of the coliseum

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'cuz there are no homeless people in the competitor city destinations for conventions, right? Yes, Portland has homeless people, but so does much of America, unfortunately.

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ian (<http://connect.oregonlive.com/user/icampbell09/index.html>)

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Billion dollar companies DONT NEED PUBLIC FUNDS!!!! Geez. Their ENTIRE business model is building hotels and renting rooms. Why do they need a freaking bond? Why? What a complete crock..... Digusting use of our public services. Shameful.

6



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why because they are not entirely sold on the idea that Portland will increase its convention business just because of their hotel.

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If they are not entirely sold on it, why should Portland be?
 Wrong choice.

2
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