

Agenda

14 June 2012



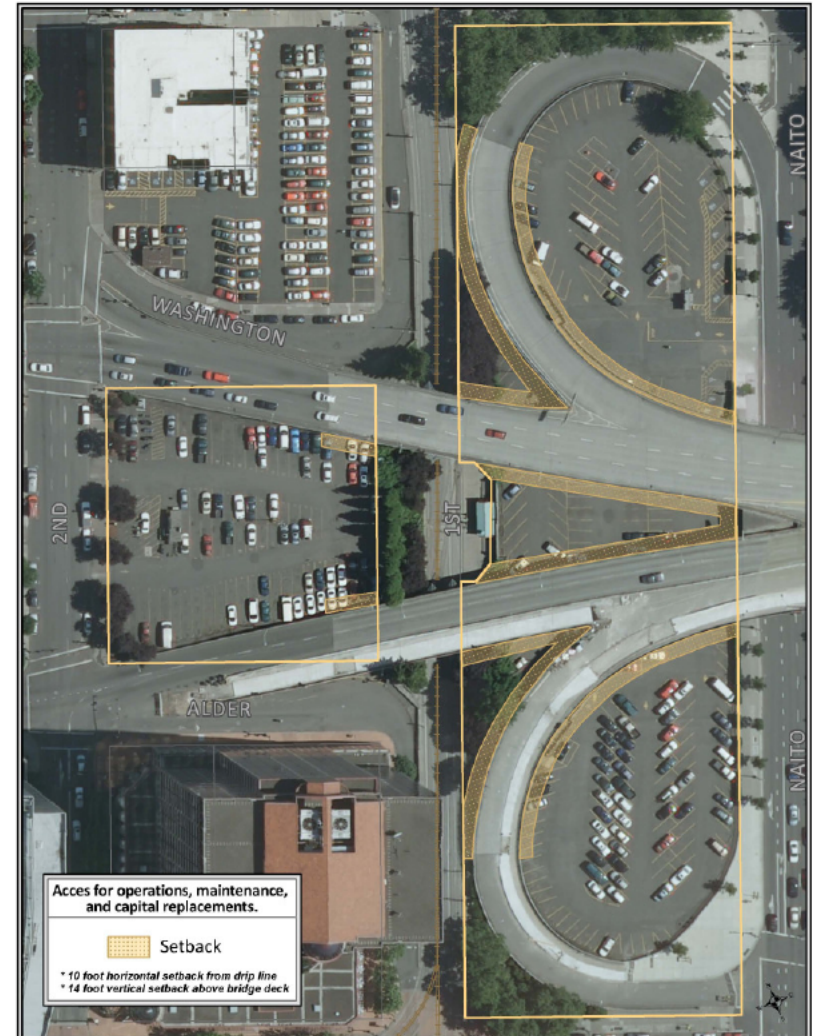
Regular Agenda Item R-1: Approving the Conveyance through a Disposition and Development Agreement of the Morrison Bridgehead Properties, Portland, Oregon, to Melvin Mark Development Company



Background



- Completed in 1958 (the 3rd) on 3.12 acres site.
- Used as Parking Lots and Motor Pool/Fueling
- Identified since 1972 as an ideal location for a future major attraction/development
- 50,000 vehicles daily; new bike/ped path opened 2010



Disposition Process



- November 2004: Declared Surplus in 2004 with Sale to PDC
- June 2006: Approved Marketing of Property
- November 2007: IGA with PDC Directed Joint Effort on Property
- November 2009: Request for Interest Issued
- November 2010: Request for Proposals Issued
- May 2011: Authorized Exclusive DDA negotiations with Melvin Mark/Public Market Development
- June 2012: Negotiated Agreement

Key Points



Sale Price

- \$10,430,000 (equal to latest independent appraised value)

Escrow Deposit

- \$100,000 after Feasibility Period

Closing

- Thirty-Seven months from Execution to allow for capital campaign, project design, and land use entitlements

Reporting

- Semi-annual Reports to Board on development progress and sky bridge

Escrow Holdback

- \$350,000 for environmental insurance premiums, deductibles, and environmental remediation with County as named insured. Any unused portion returned after completion

Bridge Operations

- Right of Way reserved for full use, operation, repair, maintenance, reconstruction, or replacement of the Morrison Bridge

Motor Pool

- 4 • County to be responsible for removing facility after Closing

Melvin Mark/Public Market Site Plan



Developers



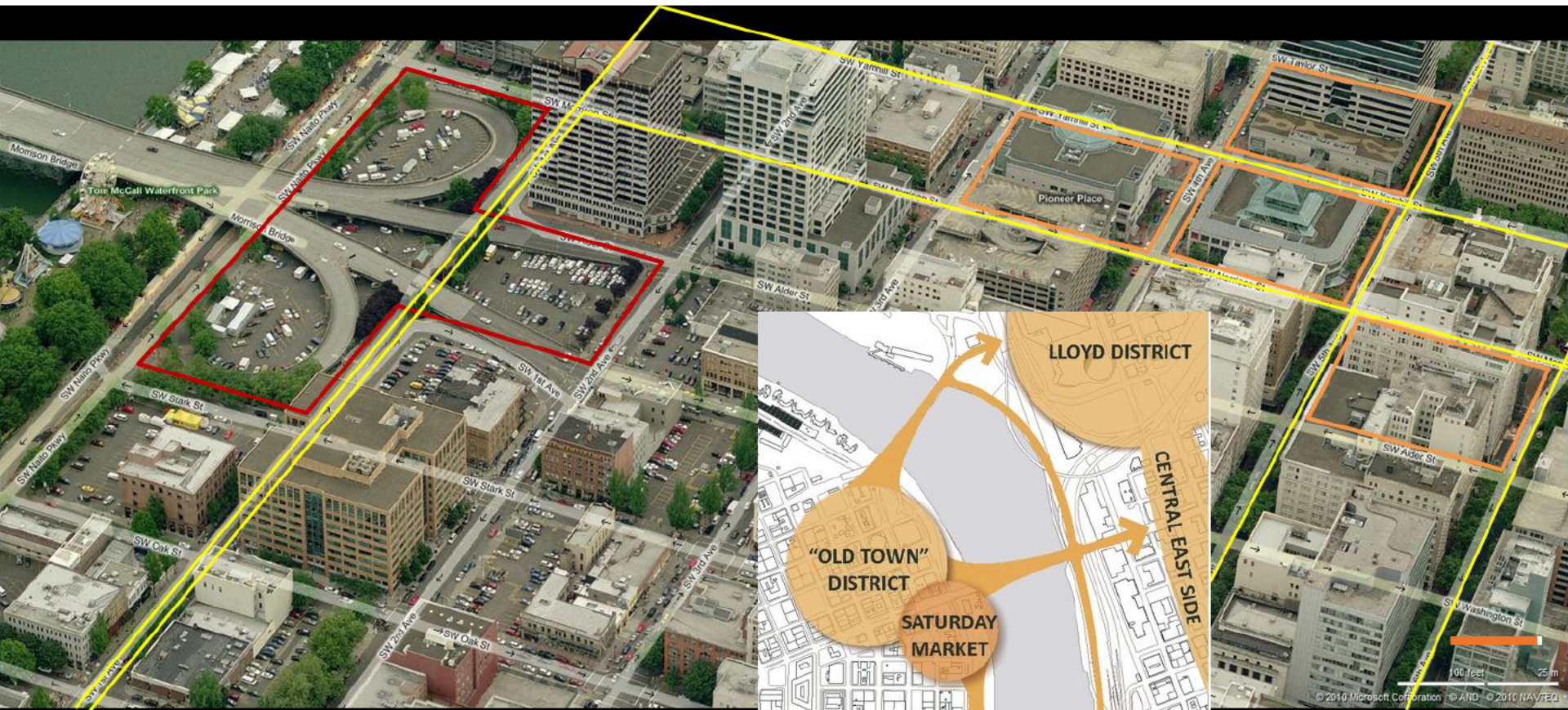
the JAMES BEARD PUBLIC MARKET

Morrison Bridgehead



MELVIN MARK DEVELOPMENT COMPANY

Physical, economic & social connections





Connecting, Sustaining, Growing Oregon

Access to
Quality Food

Growing a
Legacy

Creating
Jobs

Bolstering the
Economy

Educating

Supporting
Oregonians



Showcase Opportunity for Oregon

Seattle's Pike Place Market

- 10 million visitors per year
- #1 Washington tourist attraction



Philadelphia's Reading Terminal Market

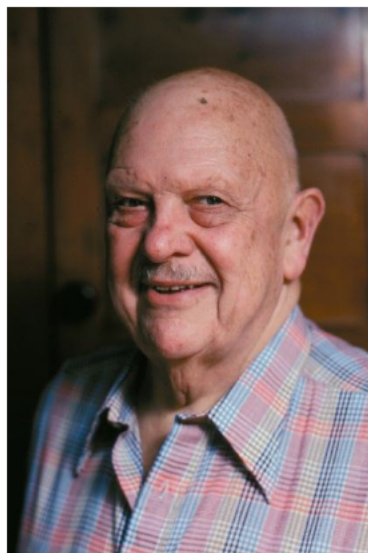
- 2nd most visited site after Liberty Bell



Connecting Oregon to its Roots

James Beard:
“Culinary Giant,
Cookbook Author,
Oregonian”

- Born in Oregon in 1903
- Attended Reed College
- Moved to NY to pursue acting:
FOUND COOKING
- Became foremost food critic, chef, teacher
- Authored 22 cook books
- Created first TV cooking show
- Founded James Beard Cooking School in 1955



- James Beard Foundation is America’s **premier food and chef organization**
- Started by Julia Child, Wolfgang Puck and Peter Kump **to honor Oregon-born, James Beard’s legacy**
- Provides scholarships, champions American culinary tradition
- James Beard Award **most coveted honor in the culinary community**
- Oregon’s James Beard Public Market the **only market in the United States** with the rights to use his name

Estimated Size, Visits, Sales at Public Markets

Metropolitan Statistical Area	Public Market	Leasable Vendor Space (SF)	Shopping Visits/Yr	Sales (MN \$)
Portland-Hillsboro-Vancouver, OR-WA	James Beard	27,300	650,000	\$22.0
Cincinnati-Middletown, OH-KY-IN	Findlay	20,400	802,862	\$29.0
Cleveland-Elyria-Mentor, OH	West Side	66,132	1,000,000	\$38.0

Estimated Gross Economic Impact

Impact	Retail Component	Food Service Component	Total
Direct (at public market):			
Sales	\$12,630,000	\$9,370,000	\$22,000,000
Economic Output	4,420,000	9,370,000	13,790,000
Employment	70	178	247
Regional Gross Non-Direct Impacts			
Economic Output	\$3,910,000	\$7,790,000	\$11,700,000
Employment	35	66	101
Total Gross Regional Impacts			
Economic Output	\$8,330,000	\$17,160,000	\$25,490,000
Employment	105	243	348

Job Impacts

Type of Impact	Direct	Indirect	Induced	Total
Output	\$199.2	\$84.3	\$82.3	\$365.8
Personal Income	\$69.4	\$29.8	\$27.7	\$126.9
Jobs	1,049	440	482	1,971
Family Wage Jobs	773	276	246	1,295
Family Wage Jobs (% of total jobs)	74%	63%	51%	66%
State & Local Taxes				\$22.9

Action Items



Motor Pool Relocation

- Three year lead time; *Multnomah Evolves* process

Survey

- County Surveyor

Due Diligence

- Provide access support and materials and documents

Reporting

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