

# Agenda

## 14 June 2012



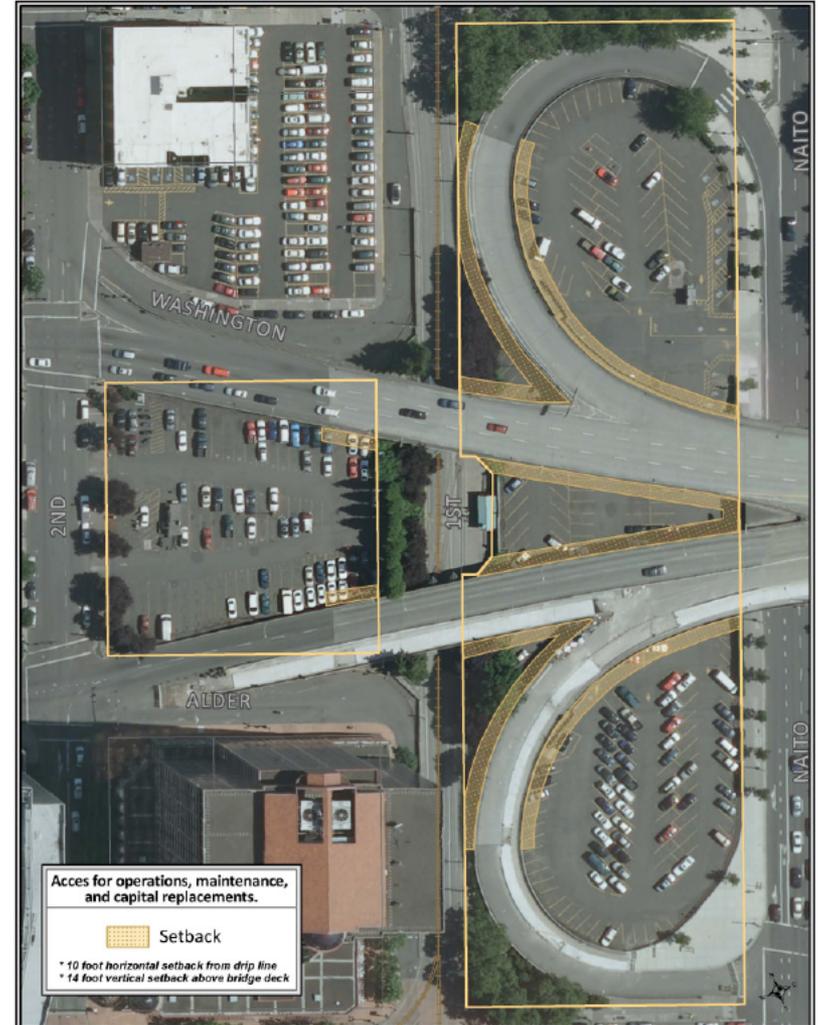
*Regular Agenda Item R-1: Approving the Conveyance through a Disposition and Development Agreement of the Morrison Bridgehead Properties, Portland, Oregon, to Melvin Mark Development Company*



# Background



- Completed in 1958 (the 3<sup>rd</sup>) 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

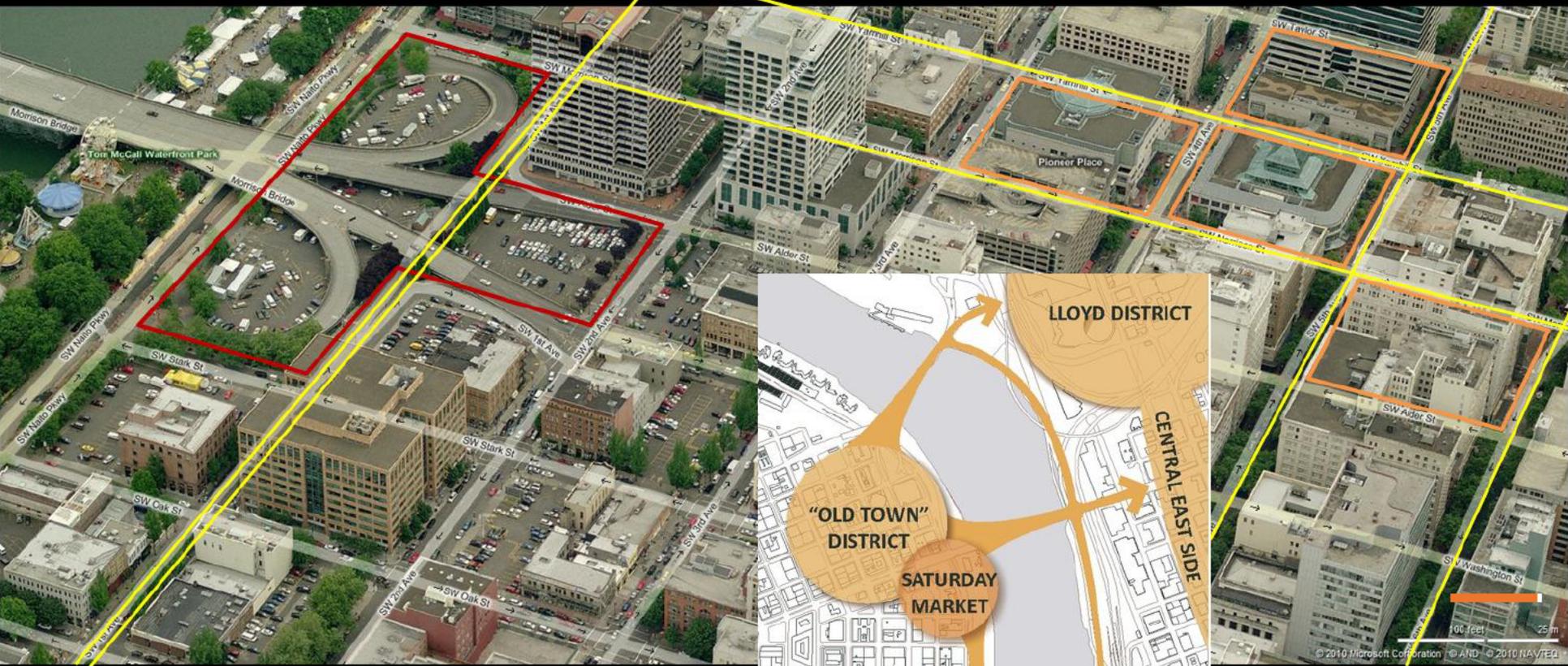


*the* JAMES BEARD PUBLIC MARKET

# 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

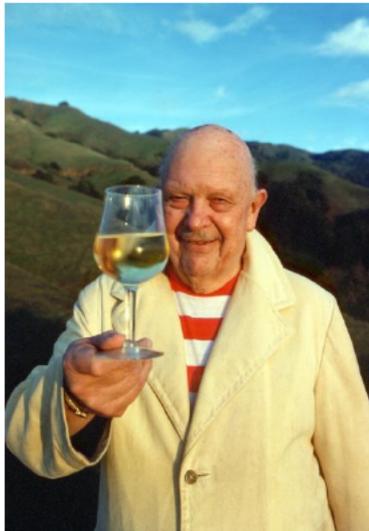
- 2<sup>nd</sup> most visited site after Liberty Bell



# 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

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



***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***

