Agenda
14 June 2012

MULTNOMAH COUNTY

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

- County to be responsible for removing facility after Closing

Melvin Mark/Public Market Site Plan

Developers

MULTNOMAH COUNTY

MELVIN MARK

the JAMES BEARD PUBLIC MARKET

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

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