

5-10-1979

Block 179, City of Portland

Portland (Or.). City Council

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RECEIVED

MAY 11 1979

PORTLAND DEVELOPMENT COMMISSION

ORDINANCE NO.

EX. DIR.	
D. DEVEL.	
D. NEIGH. CONS.	
MGR. OPER.	
MGR. HSG. ASST.	
MGR. P.F.S.	
MGR. FINANCE	
REAL. ESTATE	
ENGINEERING	
MASTER FILE COPY	<input checked="" type="checkbox"/>

AN ORDINANCE authorizing acquisition of Block 179, City of Portland, by the City by June 30, 1979; directing the Department of Public Works to prepare a revocable permit; authorizing a loan of \$760,000 from the Revenue Sharing Fund to the Pioneer Courthouse Square Trust Fund; authorizing the Portland Development Commission to take necessary steps for the acquisition of land; authorizing the drawing and delivery of warrants pursuant thereto; amending the 1978-79 budget; and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. The City has applied for and received a grant from the U.S. Department of Interior to acquire and develop Pioneer Square Park on Block 179, City of Portland.
2. By Resolution No. 31854 the City Council declared its intent to acquire Block 179 for the development of a public park.
3. May Company Department Stores Co. (Meier & Frank), owner of said Block 179, in an Option Agreement dated June 29, 1977 has granted to the City the exclusive rights and option to purchase said Block 179 for a total sum of \$2,500,000 by June 30, 1979 under certain terms and conditions.
4. The Option Agreement requires the City to give 30 days notice prior to exercising the option.
5. The Option Agreement requires the parking garage currently on Block 179 continue to be operated by Meier & Frank until 30 days after the opening of the Morrison Park East garage, now scheduled for September 1979.
6. The U.S. Department of Interior has granted the City a waiver of normal regulations and has agreed to provide the City with that portion of the grant needed as the federal share of the acquisition costs prior to the termination of the current parking use and has agreed to permit the operation of the parking garage until March 1, 1980.

7. The Option Agreement requires the City to grant to May Company a revocable permit for purposes of loading and unloading vehicles in a portion of the southerly one-half of the public right-of-way of Southwest Alder Street between Southwest Fifth and Southwest Sixth Avenues.
8. The May Company has agreed to give the City a \$500,000 gift to assist in the acquisition and development of Pioneer Square.
9. The City Council has budgeted \$500,000 in Housing and Community Development funds to this project.
10. A loan of \$760,000 from the Revenue Sharing Fund to the Pioneer Courthouse Square Trust Fund is necessary to complete acquisition. The loan will be repaid in full by private gifts, including interest lost to the Revenue Sharing Fund until time of repayment.
11. Resources from private grants and donations are reduced by \$228,000 from the 1978-79 budget amount, based on revised estimates of donations.

NOW THEREFORE, the Council directs:

- a. Acquisition of Block 179, City of Portland, by the City is authorized as herein specified.
- b. The Department of Public Works is to prepare a revocable permit as provided in the Option Agreement with the May Company (Meier & Frank) for Council action prior to June 15, 1979.
- c. A loan of \$760,000 be made from the Revenue Sharing Fund to the Pioneer Courthouse Square Trust Fund, said loan to be repaid prior to June 30, 1980, including interest to be calculated at the rate of return on the City's investment pool.
- d. The Portland Development Commission is authorized to act for and on behalf of the City of Portland and do all things necessary to acquire the land.
- e. The Mayor and Auditor are authorized to draw and deliver warrants pursuant to this ordinance.

ORDINANCE No.

- f. That the 1978-79 budget of the City of Portland is amended as follows:

Federal Grants Fund

Resources
U.S. Department of Interior Grant \$1,240,000

Requirements
Transfers to Other Funds
Pioneer Courthouse Square Trust Fund 1,240,000

Pioneer Courthouse Square Trust Fund

Resources
Transfers from Other Funds-Federal Grants 1,240,000

Private Grants and Donations (228,000)

Requirements

45800016.260 12,000
45800016.630 1,000,000

Section 2. The Council declares that an emergency exists because the option date for purchase of land expires June 30, 1979; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council,
Mayor Goldschmidt
JM:mss
May 10, 1979

Mayor of the City of Portland

Attest:

Auditor of the City of Portland