

Riverfront Urban Renewal



April 15, 2019

Agenda

- Alternative proposal for funding Riverfront Park
- District financial capacity
- Other Investment Opportunities
- Action

RIVERFRONT PARK COSTS + FUNDING

Estimated Costs

Consultant Fees

\$2.5M

Staff, Permitting &
Fees

\$650K

Construction
Costs

\$10M

Utility Relocation

\$850K

Total

\$14M

~~\$9M~~ \$6M
Current Funding

~~\$5M~~ \$8M
Needed Investment

RIVERFRONT PLAZA



- Key part of
 - Public Input
 - WDA partnership
- Includes estimated LID cost
- Further design work to be done

\$4M
Initial Request

DISTRICT FINANCIAL CAPACITY

Estimated Capacity Through FY24

Uncommitted tax increment revenue	\$10.3M
<u>Available program revenue</u>	<u>\$7.8M</u>
Capacity for additional expenditures	\$18.1M

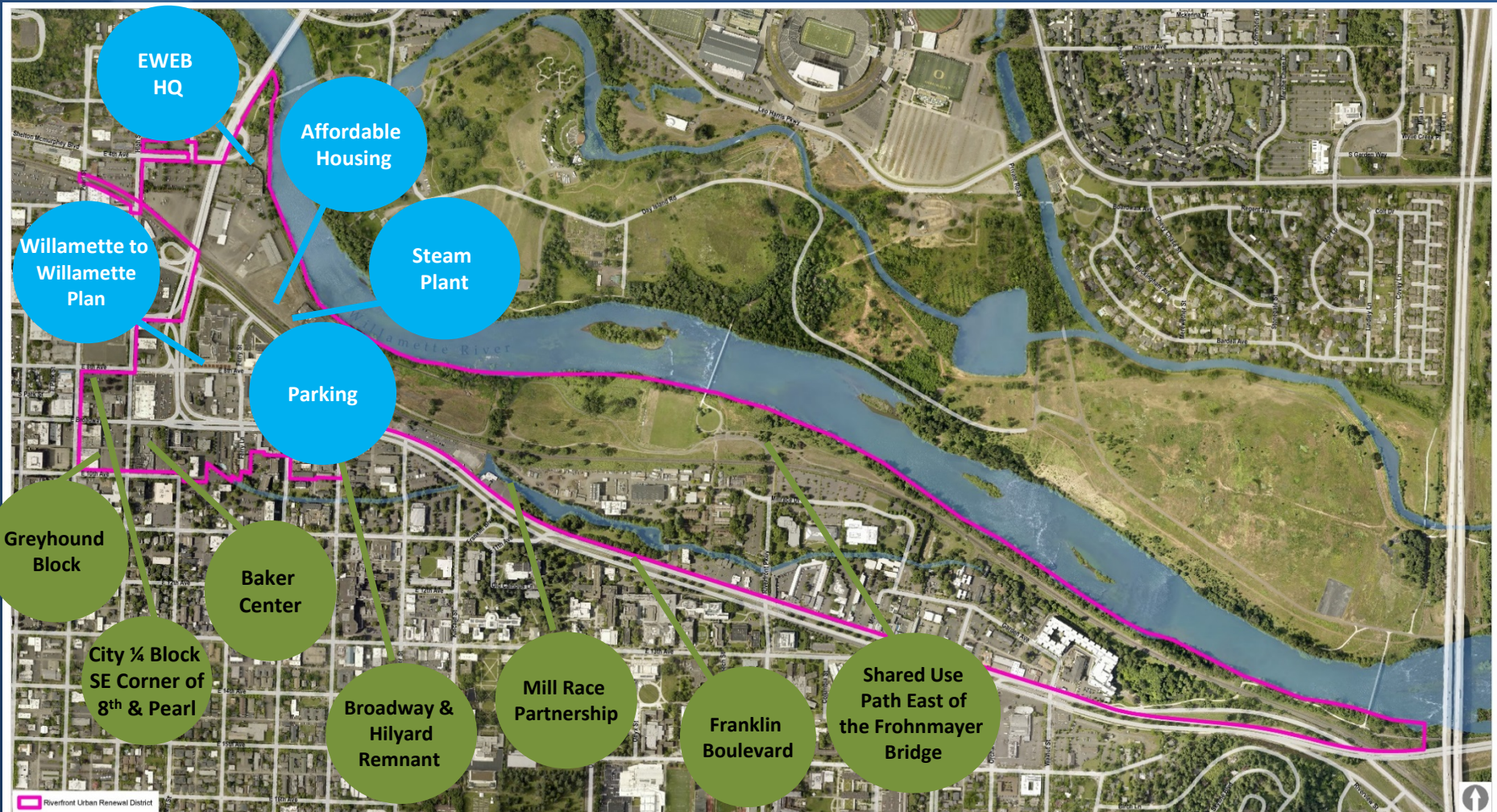
Immediate Projects for Consideration

Riverfront Park investment	\$5.0M	\$8.0M
<u>Riverfront Plaza initial request</u>		<u>\$4.0M</u>
Projects for consideration 4/15	\$9.0M	\$12.0M

Potential funds available for future projects* ~~\$9.1M~~ \$6.1M

**if the Agency Board approves the immediate projects*

OTHER OPPORTUNITIES



Motions:

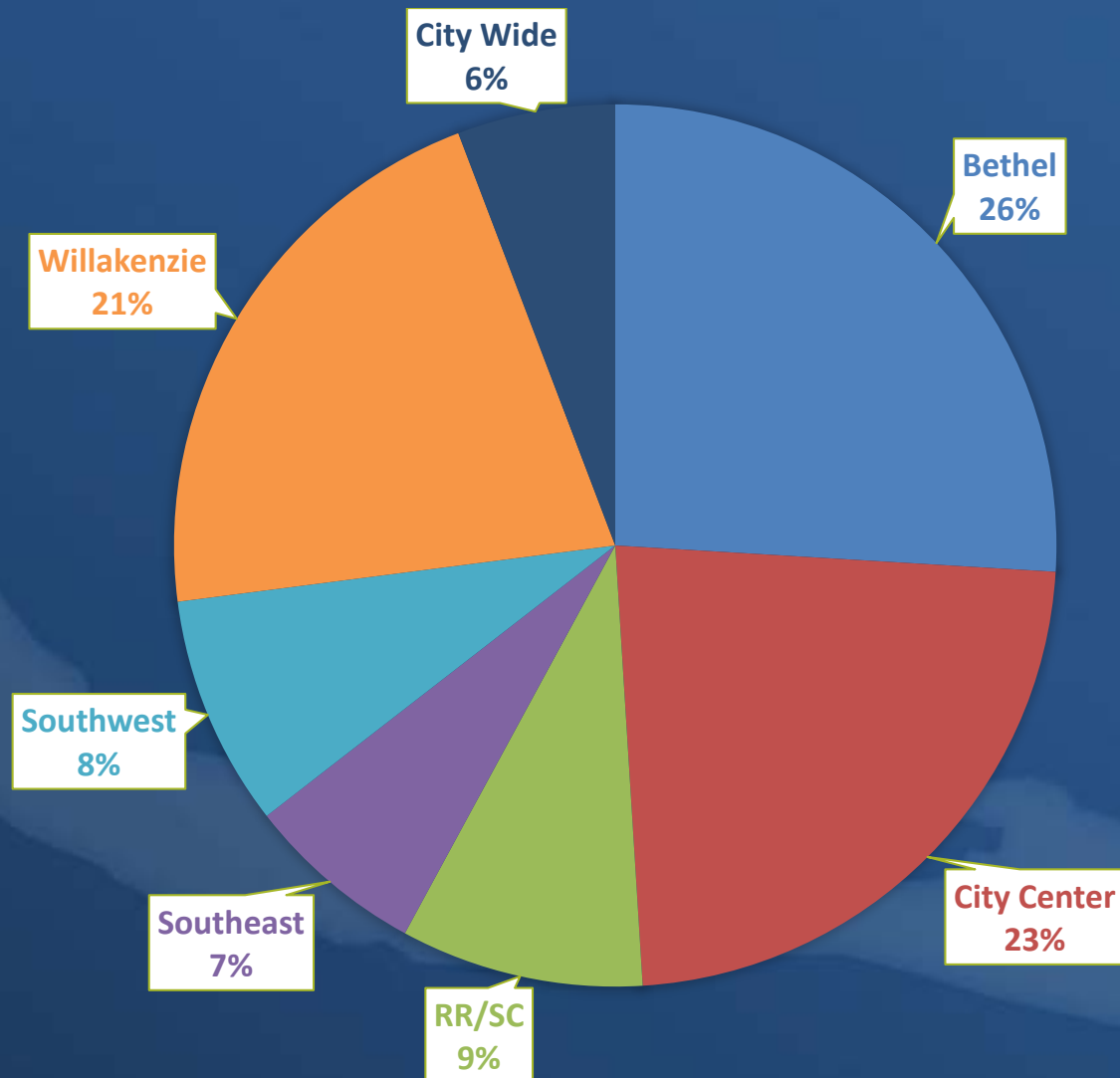
Option A:

- Authorize the use of \$5 million of Riverfront Urban Renewal funds for the Park and \$4 million for the Plaza.

Option B:

- Authorize the use of \$8 million of Riverfront Urban Renewal funds for the Park and \$4 million for the Plaza.
- Direct the Agency Director to come back to discuss funding strategies for other potential projects within the Riverfront Urban Renewal District.

parks & recreation capital distribution



Recommend use of riverfront urban renewal funds:

- \$5 million for development of the park, and
- \$4 million set aside for plaza future development.



RIVERFRONT PARK TIMELINE

2019

Riparian Enhancement & Utility Relocation

March 2019
Land Use Package



May 2019
Bid



June 2019
Start Work



November 2019
Work Complete

2020

Construction

March 2019
30% Plans



May 2019
60% Plans



August 2019
90% Plans



February 2020
Bid

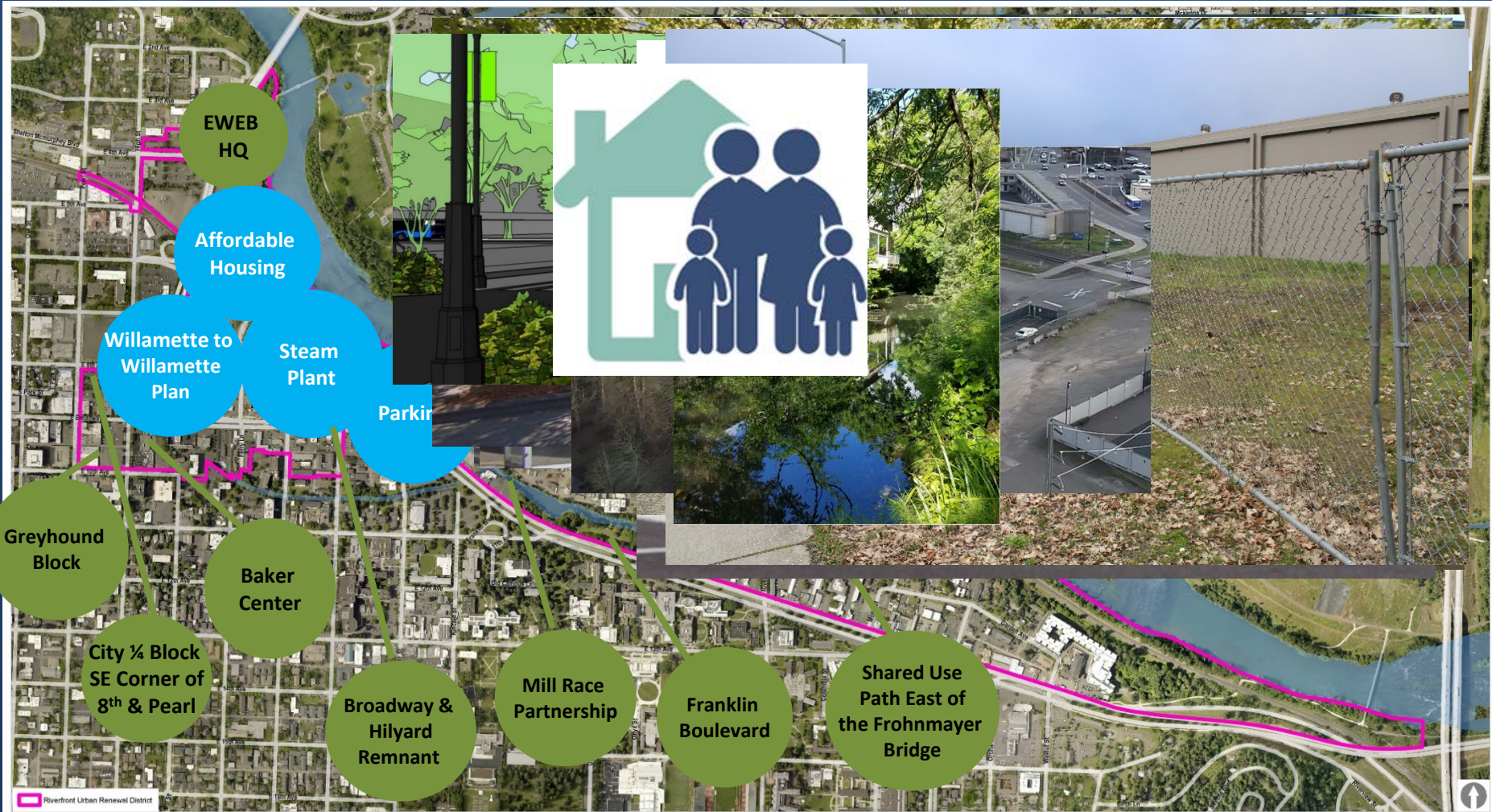


March 2020
Start Work



November 2020
Work Complete

OTHER OPPORTUNITIES



COMPARATIVE COSTS

Construction Cost

PDX South Waterfront
Greenway Park

\$76/s.f.

Seattle Portage Bay
Waterfront Park

\$74/s.f. w/out remediation
\$92/s.f. w/ remediation

Eugene Downtown
Riverfront Park

\$65/s.f.

TIMELINE

