PSU, Purchase of Lincoln Street Doubletree Inn

Addendum to Executive Summary and Action Item
This proposed project seeks to modify legislative-approved capital projects from the 2003-2005 session. The intent of this addendum is to clarify how the project will be established and how previously approved projects will be modified.

The 2003-2005 approved capital budget includes the following two projects for PSU:
- Combination housing/parking structure, $20 million
- New housing construction, phase 1, $15 million

Portland State University (PSU) seeks Board approval to establish a Doubletree Property Purchase project in the amount of $25 million, with an equal reduction of legislative limitation and bond authorization in the above noted, previously approved capital projects. The $25 million legislative limitation and bond authorization will be transferred to the Doubletree Purchase Project, with a corresponding reduction in the combination housing/parking structure project from $20 million to $0 (zero), and the new housing construction, phase 1 project from $15 million to $10 million.

Due diligence is currently being performed for this project by the Portland Development Commission staff, working in conjunction with the University. Due diligence will be performed by both University and Chancellor’s Office staff to ensure that all steps in the outlined procedure to acquire this property are completed appropriately prior to purchase approval and funding with Article XI-F(1) bond proceeds.