PSU – Purchase of Lincoln Street Doubletree Inn

- PSU seeks to purchase the Doubletree Inn from the Portland Development Commission (PDC) for $22.3 million.
- The facility will be used for student housing, a conference center, and some retail activity.
- Article X1-F(1) Bonds will be used and debt service will be supported through revenues generated by the facility—as is the case with all auxiliary services.
- Bonds will be sold at a value of $25 million to cover costs of acquisition, renovations, and redevelopment planning.
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- Portland Development Commission will acquire the property under its authority of eminent domain and will require PSU to meet certain development standards
- PDC will consider the Doubletree acquisition in November with January 2004 as the target date to convey to PSU
- OUS/PSU must gain Emergency Board approval
- Issue: the neighboring resident’s association opposes purchase
PSU – Purchase of Lincoln Street Doubletree Inn

- Board of Higher Education is approving:
  1. The project
  2. Use of Article X1-F(1) Bonds — $25 million
  3. Ability to seek Emergency Board approval—including added limitation to acquire property
  4. Development Agreement with PDC