



AGENDA*
Regular Commission Meeting
May 13, 2026
9:30 a.m.

The Board of Commissioners of the Port of Portland will hold its monthly meeting in the Chinook Room on the 8th floor of the Port of Portland Headquarters Building, located at 7200 N.E. Airport Way in Portland, Oregon 97218.

Subject to successful streaming, the Board of Commissioners also plans to provide access to the meeting virtually on the Port's website and YouTube channel for those Commissioners, members of the public, presenters and staff unable to attend in person.

Written public comments can be submitted via email at testimony@portofportland.com. If you submit comments in writing, they will be distributed to all Commissioners for their review. If you wish to provide live testimony, you may do so in person, or you may send an email with your first and last name to testimony@portofportland.com and you will be provided with a link to testify via MS Teams. Please limit your comments to two minutes. The deadline to sign up for live testimony via MS Teams is noon on May 12.

Minutes

Approval of Minutes: Regular Commission Meeting – April 8, 2026

Executive Director

Approval of Executive Director's Report – April 2026

General Discussion

Asian American & Pacific Islander Heritage Month

LT. PEEDO PITUK

Consent Items

1. APPOINTMENT AND DESIGNATION OF ASSISTANT TREASURERS

ASHLEY TUTTLE

Request approval that effective May 13, 2026, Curtis Robinhold, Alissa Mahar, Frances P. Breeding, Kenneth A. Gorton, Dylan P. Lauzon, and Ashley Tuttle are designated Assistant Treasurers of the Port of Portland Commission and shall perform such functions and duties as the Commission shall authorize.

2. APPOINTMENT AND DESIGNATION OF ASSISTANT SECRETARIES

DAVID ASHTON

Requests approval that effective May 13, 2026, Curtis Robinhold, Alissa Mahar, Krishna Walker, Pamela Thompson, and Kris Zafonte are designated Assistant Secretaries of the Port of Portland Commission.

*Certain discussion, consent and agenda items may contain forecasts/estimates. Actual results may differ.

3. CHANGE IN DESIGNATION OF PORT OF PORTLAND'S REGISTERED AGENT *DAVID ASHTON*

Requests approval that effective May 13, 2026, Krishna Walker, Chief Shared Prosperity and Legal Officer, is designated as the Port of Portland's registered agent for purposes of accepting service of any process, notice or demand required or permitted by law to be served upon the district.

4. PUBLIC IMPROVEMENT CONTRACT – AIRTRANS CENTER CONCRETE JOINT SEAL AND PANEL REHABILITATION PROJECT – PORTLAND INTERNATIONAL AIRPORT *RYAN MILKOWSKI*

Requests approval is given to award a public improvement contract for Airtrans Center Concrete Joint Seal and Panel Rehabilitation Project at Portland International Airport to Roger Langeliers Construction Co.

5. PUBLIC IMPROVEMENT CONTRACT – CONCOURSES C, D, & E ROOFING AND CLADDING REHABILITATION – PORTLAND INTERNATIONAL AIRPORT *RYAN MILKOWSKI*

Requests that approval is given to award a public improvement contract for the Concourses, C, D, and E Roofing and Cladding Rehabilitation project at Portland International Airport to Flynn BEC LP, in accordance with its bid.

Action Items

6. PORT OF PORTLAND FISCAL YEAR 2026-2027 BUDGET APPROVAL *FRAN BREEDING*

Requests that the Commission, acting as the Port of Portland's Budget Committee, approve the Port's Fiscal Year 2026-2027 Budget and authorize its submittal to the Multnomah County Tax Supervising and Conservation Commission for the TSCC's public hearing.

7. ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT STRATEGY – PORTLAND INTERNATIONAL AIRPORT *AARON RAY
JENNIFER RABBY*

Requests the approval of the PDX 2045 Master Plan Recommended Development Strategy as presented to Commission.

8. GROUND LEASE – PDX WEST LOGISTICS LLC *STEVE WINKLE*

Requests the approval of a ground lease agreement with PDX West Logistics LLC, for development of industrial use facilities at Portland International Airport.

Public Comments

APPOINTMENT AND DESIGNATION OF ASSISTANT TREASURERS

May 13, 2026

Presented by: Ashley Tuttle
Controller**REQUESTED COMMISSION ACTION**

This agenda item requests approval of an update to the individuals designated as Assistant Treasurers under Commission Policy 6.2.01 (Policy). Since the last update in July 2025, Alissa Mahar has been hired for the role of Chief Financial Officer. Per the Policy, the Commission shall appoint Assistant Treasurers by resolution.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That effective May 13, 2026, Curtis Robinhold, Alissa Mahar, Frances P. Breeding, Kenneth A. Gorton, Dylan P. Lauzon, and Ashley Tuttle are designated Assistant Treasurers of the Port of Portland Commission and shall perform such functions and duties as the Commission shall authorize from time to time; and

BE IT FURTHER RESOLVED, That all previous Assistant Treasurer designations be rescinded.

APPOINTMENT AND DESIGNATION OF ASSISTANT SECRETARIES

May 13, 2026

Presented by: David Ashton
Interim Deputy General Counsel**REQUESTED COMMISSION ACTION**

This agenda item requests approval of an update to the individuals designated as Assistant Secretaries under Commission Policy 6.2.02 (Policy). The Policy provides that the following positions shall be appointed as Assistant Secretaries: Executive Director, Chief Financial Officer, General Counsel, Manager, Executive Assistant, and Executive Administrative Supervisor. Since the last update in August 2020, Alissa Mahar has joined the Port as Chief Financial Officer, Krishna Walker has joined as Chief Shared Prosperity & Legal Officer, taking over the function of General Counsel, and Kris Zafonte has joined as Executive Assistant. Per the Policy, the Commission shall appoint Assistant Secretaries by resolution.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That effective May 13, 2026, Curtis Robinhold, Alissa Mahar, Krishna Walker, Pamela Thompson, and Kris Zafonte are designated Assistant Secretaries of the Port of Portland Commission and shall perform such functions and duties as the Commission shall authorize from time to time; and

BE IT FURTHER RESOLVED, That all previous resolutions designating Assistant Secretaries be rescinded.

CHANGE IN DESIGNATION OF THE PORT OF PORTLAND'S REGISTERED AGENT

May 13, 2026

Presented by: David Ashton
Interim Deputy General Counsel**REQUESTED COMMISSION ACTION**

This agenda item requests approval to designate Krishna Walker as the Port of Portland's (Port) registered agent.

BACKGROUND

Chapter 198 of the Oregon Revised Statutes (ORS) requires special districts, including ports, to designate a registered office and a registered agent to accept service of process, notice or demand required or permitted by law to be served upon the district. Changes to registered agenda designations must be made by filing in the office of the Oregon Secretary of State and with the county clerk in each county where located. Currently, the Port's registered agent is Dan Blaufus, who has retired from the Port.

Krishna Walker is the Port's new Chief Shared Prosperity and Legal Officer, and it is appropriate to change the designation of the Port's registered agent. Pursuant to ORS 198.340(2)(e), this change requires Commission action. The Port's registered office is current and will remain the same.

EXECUTIVE DIRECTOR'S RECOMMENDATION

BE IT RESOLVED, That effective May 13, 2026, Krishna Walker, Chief Shared Prosperity and Legal Officer, is designated as the Port of Portland's registered agent for purposes of accepting service of any process, notice or demand required or permitted by law to be served upon the district.

BE IT FURTHER RESOLVED, That all previous resolutions designating the registered agent be rescinded; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents.

PUBLIC IMPROVEMENT CONTRACT – AIRTRANS CENTER CONCRETE JOINT SEAL AND PANEL REHABILITATION PROJECT – PORTLAND INTERNATIONAL AIRPORT

May 13, 2026

Presented by: Ryan Milkowski
Engineering Project Manager**REQUESTED COMMISSION ACTION**

This agenda item requests approval to award a public improvement contract to Roger Langeliers Construction Co. (“Roger Langeliers”) for the Airtrans Center Concrete Joint and Panel Rehabilitation project at Portland International Airport in the amount of \$3,696,184.80.

BACKGROUND

Airtrans Center (ATC) is the airport’s hub for air cargo operations, with United Parcel Service, Fed Ex, Prime Air, Ameriflight, Cathay Pacific, and others using the ramp and facilities. Last year over 196,000 metric tons of freight went through ATC on 1,700 flights. ATC is also home to Horizon Air’s aircraft maintenance, Boeing’s aircraft painting, PDX’s Ground Runup Enclosure (GRE), and the future Alaska Airlines Maintenance Campus. ATC is the only international air cargo facility in Oregon, serving shippers, carriers and other businesses in every Oregon region. Maintaining the ATC helps ensure retention and creation of jobs, both on and off the airport. This project includes portions of ATC and Taxiway E pavements.

This asset management project has been identified as part of the Port’s pavement management program. The pavements in this project were built between 1991 and 2013. Joint seals have a useful life of 10-15 years and were last replaced on the older pavement in 2014. As temperatures fluctuate, the joint seals expand and contract with the panels to prevent water and debris infiltration which can damage the panels, negatively impact the subbase, and reduce the longevity of the ramp. The seals show wear and are at the end of their useful life. As part of the pavement management program, it is common to repair cracks, spalls, and damaged corners in the pavement panels before installing a new joint seal. A survey of the concrete panels was completed in January 2025 and found several panels needing rehabilitation. Those repairs are included in the scope of the project.

PUBLIC IMPROVEMENT CONTRACT – AIRTRANS CENTER CONCRETE JOINT SEAL AND
PANEL REHABILITATION – PORTLAND INTERNATIONAL AIRPORT

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CONTRACT SCOPE OF WORK

This project includes the following key scopes of work:

- Replace damaged concrete panels.
- Replace end of life joint seals
- Perform crack and spall repairs

SCHEDULE

Design	August 2025 – March 2026
Commission approval (award public improvement contract)	May 13, 2026
Construction	June 2026 – October 2026

CONTRACT SOLICITATION

Solicitation Results

The Port procured this public improvement contract utilizing a competitive sealed bidding solicitation under Oregon Revised Statutes, Chapter 279C. The solicitation was advertised on March 17, 2026 and bids were opened on April 14, 2026. Roger Langeliers submitted the single responsive bid. This is specialized work with a limited pool of local contractors that have sufficient experience and enough staff to complete this work within the required schedule.

The bids were as follows:

Roger Langeliers Construction Co.	\$3,696,184.80
Engineer's Estimate	\$4,491,641.00

BUDGET

Public improvement contract (construction)	\$3,696,000
Personal services contract (design)	\$187,000
Port staff and contracted services	\$2,317,000
Contingency	\$700,000
Total budget	\$6,900,000

The contingency, representing 10 % of the project cost, is considered reasonable given the risk profile for the project and the complexity of the work site.

PUBLIC IMPROVEMENT CONTRACT – AIRTRANS CENTER CONCRETE JOINT SEAL AND
PANEL REHABILITATION – PORTLAND INTERNATIONAL AIRPORT

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The project costs will be funded 75% by the Port Cost Center and 25% by the Airline Cost Center.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to award a public improvement contract for Airtrans Center Concrete Joint Seal and Panel Rehabilitation Project at Portland International Airport to Roger Langeliers Construction Co., in accordance with its bid; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

PUBLIC IMPROVEMENT CONTRACT – CONCOURSES C, D, & E ROOFING AND CLADDING REHABILITATION – PORTLAND INTERNATIONAL AIRPORT

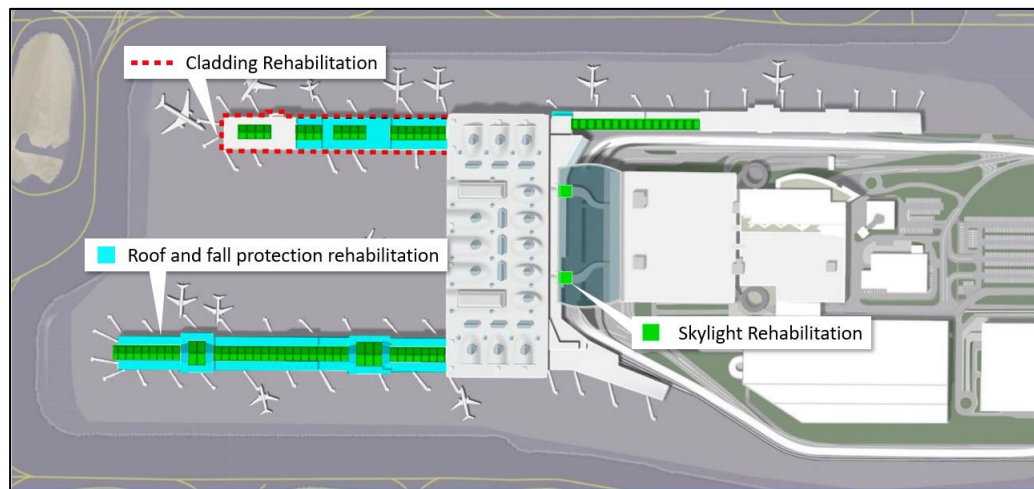
May 13, 2026

Presented by: Ryan Milkowski
Engineering Project Manager**REQUESTED COMMISSION ACTION**

This agenda item requests approval to award a public improvement contract to Flynn BEC LP (“Flynn”) for the Concourses C, D, and E Roofing and Cladding Rehabilitation project at Portland International Airport in the amount of \$10,972,965.

BACKGROUND

The Port Asset Management team continually assesses building envelope condition and monitors the performance of roofing and exterior systems for signs of wear, performance against end of useful life (EUL) projections, or other problem conditions.



Periodic assessments by consultants also provide professional validation of the Port’s routine observations and provide additional clarity of scope and recommendations for rehabilitation. As the project progresses, scope may be adjusted, especially on the Concourse D exterior rehabilitation body of work, as exterior cladding is dismantled and undiscovered intrusion issues are identified, as is standard for this type of work

This project is essential to preserving the integrity of the terminal building envelope, and includes rehabilitation of Concourse C, D, and E roofs, the Concourse D exterior envelope, fall protection systems, and skylight seals. Port Maintenance continues to rely on temporary contractor support to mitigate envelope deficiencies annually, a practice that is both inefficient and unsustainable. The rehabilitation of these systems will reduce maintenance costs, minimize operational disruptions, and protect infrastructure investments.

PUBLIC IMPROVEMENT CONTRACT – CONCOURSES C, D, AND E ROOFING AND
CLADDING REHABILITATION – PORTLAND INTERNATIONAL AIRPORT

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This project includes the rehabilitation of the following building envelope systems:

- Rehabilitation of Concourses C, D, and E roof sections that have exceeded their useful life and are experiencing saturation issues due to water intrusion.
- Rehabilitation of Concourse D exterior cladding, which was installed at construction in 1993. The metal panel cladding system has gaskets and sealants that have exceeded their useful life and are failing.
- Rehabilitation of skylight gaskets, seals, and flashing systems on terminal concourse and skybridge skylights to mitigate water intrusion issues caused by seals at the end of their useful life.

The completion of this project is expected to add an additional 25 years of service life to the roof and exterior envelope systems.

The project will also make improvements to the fall protection system on concourse roofs, enhancing safety for maintenance workers accessing the roofs

This project will not have an impact on the traveling public.

CONTRACT SCOPE OF WORK

This project includes the following key scopes of work:

- Roof demolition and replacement on Concourses C, D, and E.
- Rehabilitation or replacement of exterior building cladding on Concourse D.
- Skylight rehabilitation on Concourses C, D, E, and above the skybridges at the terminal front vertical circulation cores.
- Fall protection improvements on Concourses C, D, and E.

SCHEDULE

Design	August 2025 – February 2026
Commission approval (award public improvement contract)	May 13, 2026
Construction	June 2026 – September 2027

CONTRACT SOLICITATION

Solicitation Results

The Port procured this public improvement contract utilizing a competitive sealed bidding solicitation under Oregon Revised Statutes, Chapter 279C. The solicitation was advertised on

PUBLIC IMPROVEMENT CONTRACT – CONCOURSES C, D, AND E ROOFING AND
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February 20, 2026 and bids were opened on March 19, 2026. Flynn submitted the lowest responsive bid.

The base bids plus the overall cost with three Additive Alternates were as follows:

	Base Bid	W/ Add Alternates
Flynn BEC LP	\$9,324,26.00	\$10,972,965.00
PHK Construction LLC, BDA ARTIS	\$10,133,361.00	\$11,969,550.00
Pacific Tech Construction, Inc.	\$10,197,773.00	*
First Cascade Corp	\$11,334,204.00	\$12,994,562.00
Engineer's Estimate	\$10,573,100.00	\$12,013,100.00

*Bid was deemed non-responsive due to not using the Addendum 1 reissued bid form.

BUDGET

Public improvement contract (construction)	\$10,973,000
Personal services contract (design)	\$149,000
Port staff and contracted services	\$1,708,000
Contingency	\$4,220,000
Total budget	\$17,050,000

The contingency, representing 25% of the project cost, is considered reasonable given the risk profile due to potential unknown structure moisture intrusions for the project and the complexity of the work site.

The project costs will be funded by the Airline Cost Center, which is composed primarily of revenues from the Port's commercial airline service business lines. The FAA has agreed to issue a grant to fund up to 83.33% of the project construction cost.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to award a public improvement contract for the Concourses, C, D, and E Roofing and Cladding Rehabilitation project at Portland International Airport to Flynn BEC LP, in accordance with its bid; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.

PORT OF PORTLAND FISCAL YEAR 2026-2027 BUDGET APPROVAL

May 13, 2026

Presented by: Fran Breeding
Director of
Financial Planning & Analysis

REQUESTED COMMISSION ACTION

This agenda item requests that the Commission, acting as the Port of Portland's (Port) Budget Committee, approve the Port's Fiscal Year (FY) 2026-2027 Budget (Budget) and authorize its submission to the Multnomah County Tax Supervising and Conservation Commission (TSCC) for the TSCC's public hearing on June 10, 2026.

BACKGROUND

The TSCC is an independent, impartial panel of citizen volunteers established to monitor the financial affairs of local governments in counties with a population over 500,000. The TSCC has jurisdiction over all local governments that are required to follow local budget law and that have more real market value located within Multnomah County than in any other county. After review by the TSCC, we will request that the Commission adopt the Budget at a special meeting to be held prior to June 30, 2026. At that time, the Commission may take into consideration any suggestions of the TSCC or make other modifications to the Budget subject to the limitations of Oregon Revised Statutes (ORS) 294.456.

The Budget provides the best estimate of the resources and requirements needed to achieve the Port's mission. It provides a funding plan for actions that have been approved by the Commission and/or anticipated actions or initiatives that may require further Commission review and approval prior to implementation.

To comply with the ORS governing the local budget process, the Port began our Budget process at a public hearing on April 8, 2026. Exhibit A provides the FY 2026-2027 Budget appropriations by category. Exhibit B provides the total appropriations by fund. Exhibit C provides the appropriations by both category and fund. All three of these exhibits show the changes from what was proposed at the April 8 public hearing to what is being submitted for Commission approval.

OVERVIEW OF RESOURCES

Budgeted resources for FY 2026-2027 total \$2.4 billion. Anticipated resources include:

- Beginning working capital balance of \$1.1 billion is composed of the General Fund (\$337.4 million), the Airport Revenue Fund (\$140.0 million), the Bond Construction Fund (\$10.0 million), the Airport Construction Fund (\$239.1 million), the Airport Revenue Bond

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Fund (\$197.2 million), the Customer Facility Charge Fund (\$62.6 million), the Customer Facility Charge Bond Fund (\$11.6 million), the Passenger Facility Charge Fund (\$72.5 million), and the Passenger Facility Charge Bond Fund (\$12.5 million). This represents 46% of total resources.

- Projected operating revenues of \$570.1 million represent 24% of total resources.
- Grants, Interest Income and Other resources total \$156.8 million, broken down as follows: \$31.5 million in interest income, \$61.7 million in Federal and State Grants, \$4.2M in Fixed Asset Sales/Other, \$20.1 million in Customer Facility Charges, and \$39.2 million in Passenger Facility Charges. This represents 6% of total resources.
- Property taxes of \$18.3 million represent 1% of total resources.
- Bond and Other Debt Proceeds of \$14.6 million represent 1% of total resources.

Transfers between funds of \$532.3 million – 22% of total resources – make up the balance. Technically required to be budgeted for under Oregon Budget Law, transfers track dollars moving between funds and are shown as both resources and requirements in the Budget document.

OVERVIEW OF REQUIREMENTS

Budgeted requirements for FY 2026-2027 total \$2.4 billion and include the following:

Operating expenditure of \$336.1 million reflects costs of personnel services and all materials and services; this represents 14% of total appropriations. These expenditures do not include depreciation or cost of property sold expense since those expenditures are non-cash, and therefore, not recognized under Oregon Budget Law.

The Port's capital budget totals \$376.9 million; this represents 16% of total appropriations. In conformance with Oregon Budget Law, that amount does not include \$29.6 million of internal labor (which the Port does include as a capitalized cost for accounting purposes). Capital expenditures budgeted for Portland International Airport (PDX) in the Airport Construction Fund total \$291.8 million, and the majority of this is for Terminal Core Redevelopment.

Capital expenditures budgeted in the Bond Construction Fund (which encompasses all Port divisions other than PDX) total \$114.7 million and include the following projects:

- \$14 million for new Navigation equipment;
- \$11 million for Port Forward Enterprise Resource Planning; and
- \$11 million for Terminal 2 Mass Timber and Housing Innovation Campus development.

Some capital projects span multiple years and may have expenditures in prior and/or future years. The project budgets included in FY 2026-2027 are the anticipated capital expenditures for FY 2026-2027 only.

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Additional Budget requirements include:

- Debt Service Payments of \$192.7 million; this represents 8% of total appropriations: \$159.1 million for PDX Revenue Bonds, \$9.5 million for Customer Facility Charge Bonds, \$11.3 million for Passenger Facility Charge Bonds, and \$12.8 million for General Fund obligations.
- The \$12.4 million budgeted for Other Environmental consists of Lower Willamette River Cleanup Project costs that are not directly related to the Port's current business operations. This represents less than 1% of total appropriations.
- The \$3.8 million budgeted in the Other category is primarily for future bond issuance costs, contingent fees related to insurance settlement recovery claims, and bank trustee and surveillance fees.
- Contingency balances of \$699.3 million – 29% of total appropriations – represent amounts that are expected to be unspent in FY 2026-2027 and would become the beginning balance in the following fiscal year. Of the total, \$401.9 million is for Aviation uses. By leaving these amounts in the Contingency category they are available for appropriation by the Commission if needed during the upcoming fiscal year.
- Amounts Reserved for Future Expenditures total \$221.3 million – 9% of total appropriations. These amounts represent the Debt Service Reserve in the Airport Revenue Bond Fund, the Passenger Facility Charge Bond Fund, and the Customer Facility Charge Bond Fund and are not intended to be spent during the upcoming fiscal year. These funds may be appropriated by the Commission through a supplemental budget.
- Transfers of \$532.3 million make up the balance of the requirements and represent 22% of total appropriations.

BUDGET DOCUMENT CHANGES FROM APRIL TO MAY

The attached exhibits detail changes to each fund from the April Budget proposal to the Budget document submitted for approval today. The changes in the following categories as shown in the Exhibit A account for the \$7.2 million decrease in the Port's FY 2026-2027 Budget from \$2,382,151,526 in the April proposal to \$2,374,965,351 in the budget document submitted for approval:

- Operating revenues decreased by \$3,462,324 to reflect slightly improved revenue sharing with the airlines, which results in lower airline terminal and airfield fees.
- Operating expenditures increased by \$389,838 primarily to account for the new City of Portland Transportation Utility fee and minor personnel services adjustments.
- Capitalized Labor increased by \$31,574 due to revised labor estimates for capital project delivery.
- Transfers between funds decreased by \$3,723,851 because of overall changes in transfer requirements between funds.
- Finally, the net impact of the changes outlined above result in a \$3,883,736 decrease in Contingency.

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That the Port of Portland's Budget document for Fiscal Year 2026-2027 as presented to the Port of Portland Commission is approved; and

BE IT FURTHER RESOLVED, That the maximum tax levy for the Bond Construction Fund of the Port of Portland be set at a rate of \$0.0701 per thousand dollars of assessed value, such rate subject to the local government limitation; and

BE IT FURTHER RESOLVED, That the Budget Officer is directed to submit the Budget document to the Tax Supervising and Conservation Commission for a public hearing and for orders, recommendations or objections as provided by law.

Resources	BUDGET PROPOSAL SUBMITTED ON APRIL 8, 2026	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 13, 2026	EXPLANATION
Beginning Balance	\$ 1,082,868,929	\$ -	\$ 1,082,868,929	
Operating Revenue	573,545,670	(3,462,324)	570,083,346	Revenue estimates reflect lower airline fees due to improved revenue sharing
Grants/Interest Income/Other	156,767,665	-	156,767,665	
Property Taxes	18,299,802	-	18,299,802	
Bond And Other Debt Proceeds	14,600,000	-	14,600,000	
Subtotal - Resources	\$ 1,846,082,067	\$ (3,462,324)	\$ 1,842,619,743	
Transfer From Other Funds	536,069,460	(3,723,851)	532,345,609	Net impact of transfer changes between funds
Total Resources	\$ 2,382,151,526	\$ (7,186,175)	\$ 2,374,965,351	
Requirements				
Operating Expenditures				
Administration	\$ 83,462,132	\$ 1,582	\$ 83,463,714	HQ rent and PERS side account adjustment
Marine	26,892,367	44,252	26,936,619	New City of Portland Transportation Utility Fee
Commercial and Economic Development	11,954,685	13,253	11,967,938	New City of Portland Transportation Utility Fee
Navigation	19,045,558	154	19,045,712	New City of Portland Transportation Utility Fee
General Aviation	4,045,841	9,245	4,055,087	Personnel cost adjustment
Commercial Aviation	190,309,475	321,351	190,630,826	New City of Portland Transportation Utility Fee; personnel cost adj.
Subtotal - Operating Expenditures	\$ 335,710,058	\$ 389,838	\$ 336,099,897	
Capital Expenditures				
Administration	\$ 15,075,165	\$ -	\$ 15,075,165	
Marine	48,365,332	-	48,365,332	
Commercial and Economic Development	32,380,131	-	32,380,131	
Navigation	14,438,731	-	14,438,731	
General Aviation	4,458,849	-	4,458,849	
Commercial Aviation	291,791,037	-	291,791,037	
Capitalized Labor	(29,612,895)	31,574	(29,581,321)	Revised labor estimates for capital project support
Subtotal - Capital Expenditures	\$ 376,896,351	\$ 31,574	\$ 376,927,925	
Transfer To Other Funds	\$ 536,069,460	\$ (3,723,851)	\$ 532,345,609	Net impact of transfer changes between funds
Other Environmental	12,442,878	-	12,442,878	
Other	3,840,500	-	3,840,500	
Debt Service Payments	192,742,600	-	192,742,600	
Contingency	703,159,816	(3,883,736)	699,276,080	Reflects net impact of other changes to Contingency
Reserved for Future Expenditures	221,289,863	-	221,289,863	
Total Requirements	\$ 2,382,151,526	\$ (7,186,175)	\$ 2,374,965,351	

EXPLANATION OF FUND CHANGES - FISCAL YEAR 2026-27

EXHIBIT B

FUNDS	BUDGET PROPOSAL SUBMITTED ON APRIL 8, 2026	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 13, 2026	EXPLANATION
General Fund	\$ 521,999,608	29,300	\$ 522,028,908	New City of Portland Transportation Utility Fee
Airport Revenue Fund	657,909,286	(3,414,948)	654,494,338	Net impact of lower airline fees due to improved revenue sharing
Bond Construction Fund	127,468,209	-	127,468,209	
Airport Construction Fund	475,657,725	(3,800,528)	471,857,198	Net impact of transfers from other funds.
Airport Revenue Bond Fund	356,372,702	-	356,372,702	
CFC Fund	84,963,301	-	84,963,301	
CFC Bond Fund	21,090,272	-	21,090,272	
PFC Fund	112,900,229	-	112,900,229	
PFC Bond Fund	23,790,194	-	23,790,194	
Total	\$ 2,382,151,526	\$ (7,186,175)	\$ 2,374,965,351	

SCHEDULE OF APPROPRIATIONS - FISCAL YEAR 2026-27

EXHIBIT C

	BUDGET PROPOSAL SUBMITTED ON APRIL 8, 2026	REVISIONS	BUDGET SUBMITTED FOR APPROVAL ON MAY 13, 2026
GENERAL FUND			
Beginning Balance	\$ 337,426,527	\$ -	\$ 337,426,527
Operating Revenue	76,972,324	(3,356)	76,968,968
Interest on Investments/Other	30,347,535	-	30,347,535
Service Reimbursements	71,369,409	(22,072)	71,347,338
Transfers from Other Funds	<u>5,883,812</u>	<u>54,727</u>	<u>5,938,539</u>
Total Resources	<u>\$ 521,999,608</u>	<u>\$ 29,300</u>	<u>\$ 522,028,908</u>
Administration	\$ 83,462,132	\$ 1,582	\$ 83,463,714
Marine	\$ 26,892,367	44,252	26,936,619
Commercial and Economic Development	\$ 11,954,685	13,253	11,967,938
Navigation	\$ 19,045,558	154	19,045,712
General Aviation	<u>4,045,841</u>	<u>9,245</u>	<u>4,055,087</u>
Total Departments	<u>\$ 145,400,583</u>	<u>\$ 68,488</u>	<u>\$ 145,469,071</u>
Service Reimbursements	\$ 306,603	\$ 44,021	\$ 350,624
Other Environmental	12,442,878	-	12,442,878
Debt Service Payments	12,779,295	-	12,779,295
System Development Charges / Other	600,000	-	600,000
Cash Transfers to Other Funds	63,037,060	(0)	63,037,060
Contingency	<u>287,433,189</u>	<u>(83,208)</u>	<u>287,349,981</u>
Total Requirements	<u>\$ 521,999,608</u>	<u>\$ 29,300</u>	<u>\$ 522,028,908</u>
AIRPORT REVENUE FUND			
Beginning Balance	\$ 140,000,000	\$ -	\$ 140,000,000
Operating Revenue	496,573,347	(3,458,969)	493,114,378
Interest on Investments	12,956,812	-	12,956,812
Grants	-	-	-
Service Reimbursements	5,119,128	44,021	5,163,149
Transfers from Other Funds	<u>3,260,000</u>	<u>-</u>	<u>3,260,000</u>
Total Resources	<u>\$ 657,909,286</u>	<u>\$ (3,414,948)</u>	<u>\$ 654,494,338</u>
Operating Expenditures	\$ 190,309,475	\$ 321,351	\$ 190,630,826
Sys Dev Chgs/Line Of Credit/Other	2,500,000	-	2,500,000
Service Reimbursements	46,569,039	9,502	46,578,541
Cash Transfers to Other Funds	278,530,772	(3,745,800)	274,784,971
Contingency	<u>140,000,000</u>	<u>-</u>	<u>140,000,000</u>
Total Requirements	<u>\$ 657,909,286</u>	<u>\$ (3,414,948)</u>	<u>\$ 654,494,338</u>

BOND CONSTRUCTION FUND

Beginning Balance	\$ 10,000,000	\$ -	\$ 10,000,000
Interest Income/ Other	561,269	-	561,269
Federal/State Grants/Other	34,244,865	-	34,244,865
Property Tax	18,299,802	-	18,299,802
Transfers from Other Funds	<u>64,362,272</u>	<u>-</u>	<u>64,362,272</u>
Total Resources	\$ <u>127,468,209</u>	\$ -	\$ <u>127,468,209</u>

Capital Outlay	\$ 102,262,323	\$ (913)	\$ 102,261,411
Service Reimbursements	12,455,886	913	12,456,799
Transfers to Other Funds	2,750,000	-	2,750,000
Contingency	<u>10,000,000</u>	<u>-</u>	<u>10,000,000</u>
Total Requirements	\$ <u>127,468,209</u>	\$ -	\$ <u>127,468,209</u>

AIRPORT CONSTRUCTION FUND

Beginning Balance	\$ 239,057,572	\$ -	\$ 239,057,572
Interest Income/ Other	2,270,952	-	2,270,952
Federal / State Grants	27,449,699	-	27,449,699
Transfers from Other Funds	<u>206,879,502</u>	<u>(3,800,528)</u>	<u>203,078,974</u>
Total Resources	\$ <u>475,657,725</u>	\$ <u>(3,800,528)</u>	\$ <u>471,857,198</u>

Capital Outlay	\$ 274,634,028	\$ 32,486	\$ 274,666,514
Bond Issue Costs/Other	650,000	-	650,000
Service Reimbursements	17,157,009	(32,486)	17,124,523
Cash Transfers to Other Funds	190,000	-	190,000
Contingency	<u>183,026,688</u>	<u>(3,800,528)</u>	<u>179,226,161</u>
Total Requirements	\$ <u>475,657,725</u>	\$ <u>(3,800,528)</u>	\$ <u>471,857,198</u>

AIRPORT REVENUE BOND FUND

Beginning Balance	\$ 197,239,252	\$ -	\$ 197,239,252
Interest Income	701,205	-	701,205
Transfers from Other Funds	<u>158,432,245</u>	<u>-</u>	<u>158,432,245</u>
Total Resources	\$ <u>356,372,702</u>	\$ -	\$ <u>356,372,702</u>

Debt Service Payments	\$ 159,133,450	\$ -	\$ 159,133,450
Reserved for Future Expenditures	<u>197,239,252</u>	<u>-</u>	<u>197,239,252</u>
Total Requirements	\$ <u>356,372,702</u>	\$ -	\$ <u>356,372,702</u>

CUSTOMER FACILITY CHARGE (CFC) FUND

Beginning Balance	\$ 62,585,880	\$ -	\$ 62,585,880
Customer Facility Charge	20,078,535	-	20,078,535
Interest Income	<u>2,298,886</u>	<u>-</u>	<u>2,298,886</u>
Total Resources	\$ <u>84,963,301</u>	\$ -	\$ <u>84,963,301</u>

Bank Fees / Other	\$ 56,500	\$ -	\$ 56,500
Cash Transfers to Other Funds	14,485,591	-	14,485,591

Contingency		<u>70,421,210</u>	<u>-</u>	<u>70,421,210</u>
	Total Requirements	<u>\$ 84,963,301</u>	<u>\$ -</u>	<u>\$ 84,963,301</u>

CUSTOMER FACILITY CHARGE (CFC) BOND FUND

Beginning Working Capital	\$ 11,567,917	\$ -	\$ 11,567,917
Interest On Investments	46,764	-	46,764
Cash Transfers from Other Funds	<u>9,475,591</u>	<u>-</u>	<u>9,475,591</u>
Total Resources	<u>\$ 21,090,272</u>	<u>\$ -</u>	<u>\$ 21,090,272</u>
Debt Service Payments	\$ 9,522,355	-	\$ 9,522,355
Reserved for Future Expenditures	<u>11,567,917</u>	<u>-</u>	<u>11,567,917</u>
Total Requirements	<u>\$ 21,090,272</u>	<u>\$ -</u>	<u>\$ 21,090,272</u>

PASSENGER FACILITY CHARGE (PFC) FUND

Beginning Balance	\$ 72,489,087	\$ -	\$ 72,489,087
Passenger Facility Charge	39,226,388	-	39,226,388
Interest and Other	<u>1,184,754</u>	<u>-</u>	<u>1,184,754</u>
Total Resources	<u>\$ 112,900,229</u>	<u>\$ -</u>	<u>\$ 112,900,229</u>
Bank Fees / Other	\$ 34,000	\$ -	\$ 34,000
Cash Transfers to Other Funds	100,587,500	-	100,587,500
Contingency	<u>12,278,729</u>	<u>-</u>	<u>12,278,729</u>
Total Requirements	<u>\$ 112,900,229</u>	<u>\$ -</u>	<u>\$ 112,900,229</u>

PASSENGER FACILITY CHARGE (PFC) BOND FUND

Beginning Balance	\$ 12,502,694	\$ -	\$ 12,502,694
Cash Transfers from Other Funds	<u>11,287,500</u>	<u>-</u>	<u>11,287,500</u>
Total Resources	<u>\$ 23,790,194</u>	<u>\$ -</u>	<u>\$ 23,790,194</u>
Debt Service Payments	\$ 11,307,500	\$ -	\$ 11,307,500
Reserved for Future Expenditures	<u>12,482,694</u>	<u>-</u>	<u>12,482,694</u>
Total Requirements	<u>\$ 23,790,194</u>	<u>\$ -</u>	<u>\$ 23,790,194</u>

TOTAL ALL FUNDS	<u>\$ 2,382,151,526</u>	<u>\$ (7,186,175)</u>	<u>\$ 2,374,965,351</u>
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ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT STRATEGY – PORTLAND INTERNATIONAL AIRPORT

May 13, 2026

Presented by: Aaron Ray
Senior Manager, Aviation Long
Range PlanningJennifer Rabby
Development Manager**REQUESTED COMMISSION ACTION**

This agenda item requests approval of the Recommended Development Strategy for the PDX 2045 Master Plan (PDX 2045) and direction to complete project documentation for implementation, including the updated Airport Layout Plan (ALP) for submittal to the Federal Aviation Administration (FAA).

BACKGROUND

The Port of Portland (Port) maintains airport master plans for each of our airports, including PDX. These plans provide the basis for long-range planning decisions to ensure that our facilities can satisfy projected demands, effectively meet the needs of our communities, and align with our organizational priorities.

PDX 2045 was last updated in 2011, as the culminating product of *Airport Futures*, a collaborative planning project involving the Port, the cities of Portland and Vancouver, and an extensive community outreach program. The *Airport Futures* plan positioned PDX well: it established a land use framework with the City of Portland that provides certainty and clarity for airport development projects, it was the first major airport planning study in the United States that centered sustainability as a guiding principle, and it provided the foundation for the PDX Next Program investments that have been successfully implemented. It also laid the groundwork for PDX 2045, which is an evolution of the principles, strategies, and development path outlined in the *Airport Futures* plan, integrating recent planning work with updated forecasts and industry trends to develop a framework for accommodating projected facility needs through 2045.

Federal Aviation Administration (FAA) guidance calls for airport master plans to project an airport's operational needs at least 20 years into the future, updated on a rolling basis approximately every 10 years. A recent master plan is a requirement to continue to receive funding from the FAA, which is a vital capital funding source for infrastructure projects at PDX.

This master plan update, PDX 2045, is funded by an FAA Airport Improvement Program grant. As a condition of this grant, FAA approval is required for the Aviation Demand Forecast used as the basis to determine future facility requirements, and for the Airport Layout Plan, a technical depiction of development necessary to accommodate forecast demand. FAA approved our Aviation Demand Forecast in August 2024. Staff will prepare and submit the updated Airport Layout Plan following Commission approval of the Recommended Development Strategy, with FAA approval anticipated later in 2026.

ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT STRATEGY

May 13, 2026

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The successful development of PDX 2045 was largely driven by input received through community engagement with a wide variety of stakeholders, including:

- **Planning Advisory Committee (PAC):** This committee was composed of 25 community members that encompassed a broad range of knowledge, skills, and lived experiences, providing insight on project decisions that could affect community members, including neighbors, travelers, airport employees, and businesses that operate at or rely on PDX. The PAC met 12 times throughout the planning process, with their work concluding in March 2026.
- **Interagency Advisory Committee (IAC):** This committee brought together representatives from 18 regional agency partners to ensure alignment between PDX 2045 and other regional planning efforts. The IAC has met five times and will meet again later in summer 2026.
- **PDX Community Advisory Committee (CAC):** The CAC is a standing regional advisory committee that meets quarterly to provide public dialogue and engagement on PDX planning and development. Port staff provided regular updates and solicited feedback from the CAC.
- **Shared Prosperity Working Group:** A multi-disciplinary group of community-facing Port employees provided input focused on equitable distribution of economic benefits and the inclusive design of the airport facilities.
- **Public open houses:** At three key milestones throughout the planning process, the Project Team conducted series of in-person, virtual, and online open houses to share project updates and collect feedback.
- **Airlines:** Port staff met with airline partners regularly throughout the planning process to share updates and receive input.
- **PDX employees:** Open house information was shared with PDX employees at large, who were encouraged to provide their insights.
- **Project Core Team:** The PDX 2045 Core Team, a multi-disciplinary team of Port employees supported by additional subject matter experts, provided guidance and input on key decisions throughout the process.

PDX 2045 RECOMMENDED DEVELOPMENT STRATEGY

The PDX 2045 planning process identified future facility needs based on the FAA-approved Aviation Demand Forecast, which projects approximately 34 million annual passengers,

ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT STRATEGY

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330,000 takeoffs and landings, and 530,000 metric tons of cargo each year. Based on this forecast demand, identified facility needs include:

- 6-10 additional gates
- 200% more space for the International Arrivals Facility (IAF)
- 25-50% more parking spaces
- Additional curbside for passenger pick-up and drop-off
- Expanded, updated maintenance campus
- Additional public safety facilities
- Areas to expand cargo, general aviation, and aircraft maintenance operations

Major elements of the PDX 2045 Recommended Development Strategy identified to meet these facility needs include:

- **Crosswind Runway (Runway 3-21) closure:** This runway provides minimal airfield capacity, inhibits terminal expansion to the west, and is infrequently used today. Further, this runway is unlikely to meet FAA's wind coverage requirements to qualify for future federal funding. Portions of this runway would be converted to a taxiway to improve airfield circulation.
- **Central Terminal International Arrivals Facility (IAF):** Construction of a new IAF on the north side of the terminal will provide a flexible space in a central location that will maximize use of the recent investments in the main terminal and provide convenient connections for passengers to reach connecting flights, baggage claim, the MAX station, and the rental car center. The new IAF would connect to gates on Concourses D and E, providing an opportunity to modernize those older spaces.
- **Concourse expansion:** With the closure of the Crosswind Runway, extension of Concourse D will accommodate the additional gates needed through 2045. This expansion also allows for the revitalization of the aging areas within Concourse D, which are the oldest areas of the existing terminal. The strategy also includes an optional extension of Concourse C for additional flexibility in adding gates.
- **Additional parking:** An existing paved site near the terminal and the existing short- and long-term garages would provide additional parking as a surface lot and then later as a new P4 Long-Term Parking Garage. In addition, the existing rental car storage area on Airport Way would be relocated, and that area would be repurposed as an additional economy parking lot.
- **Operational curbside enhancements:** Additional passenger pick-up and drop-off curb areas would be accommodated by relocating the valet parking service to the P1 short-term garage, relocating Uber and Lyft drop-offs from the Upper Roadway to the Transportation Plaza, and encouraging pedestrian traffic to use the skybridges and tunnels to keep traffic moving on the Lower Roadway.

ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT
STRATEGY

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- **Expanded airport maintenance campus and additional public safety facility:** Airport maintenance facilities would be updated and expanded in the existing location to meet current and future space requirements; this would require relocation of the existing flight kitchen facility to an off-airport location. An additional public safety facility would be collocated with the maintenance campus to provide expanded facilities and better access for emergency response on the south side of the airfield.
- **Land reserves for cargo, general aviation, and maintenance, repair, and overhaul facilities:** Space for future facilities has been strategically identified to locate future uses in places that provide the needed access and prioritize the highest and best use of airport land.

PDX 2045 provides a long-term planning guide for future development of PDX, and it is used by the FAA to determine eligibility for funding projects. Whether and how to proceed with development outlined in the plan will be driven by demand, business needs, and market conditions. All projects identified in the plan will be subject to a more detailed alternatives analysis, environmental review, and financial analysis. Capital projects will be budgeted and approved in conformance with Commission policy.

ADOPTION OF THE PDX 2045 MASTER PLAN RECOMMENDED DEVELOPMENT
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EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That the PDX 2045 Master Plan Recommended Development Strategy as presented to Commission is approved; and

BE IT FURTHER RESOLVED, That staff is directed to complete all project documentation; and

BE IT FURTHER RESOLVED, That staff is directed to submit the Airport Layout Plan (ALP) to the Federal Aviation Administration (FAA) for approval.

GROUND LEASE – PDX WEST LOGISTICS LLC

May 13, 2026

Presented by: Stephen Winkle
Senior Manager, Airside
Properties & Aviation Contract
Administration

REQUESTED COMMISSION ACTION

This agenda item requests approval of a ground lease agreement with PDX West Logistics LLC, for development of industrial use facilities at Portland International Airport.

BACKGROUND

PDX West Logistics LLC (PDX West) is a project entity managed by Capstone Partners, LLC (Capstone) that was formed to develop speculative industrial use facilities for distribution, logistics and light industrial purposes (Project) on approximately 52.7 usable acres of Portland International Airport (PDX) property located at 2432 NE Marine Drive (Premises). Capstone has a demonstrated track record of successful development on Port of Portland property, including multiple phases at the Bybee Lake Logistics Center in Rivergate and the PDX Logistics Center within the Portland International Center. Building on this history, Capstone advanced a proposal to develop the Premises, which is located within a larger 66.75 gross acre general industrial parcel that has remained undeveloped since its acquisition in 1976 due to site complexities. In 2025, Capstone and the Port entered into a Letter of Intent proposing a traditional ground lease structure for the Premises. This approach reflects a viable path forward that aligns with the Port's objectives to activate a challenging asset, generate long-term, sustainable revenue, and deliver economic development, transportation improvements, and shared prosperity outcomes.

The Project is anticipated to be an anticipated \$130 million investment occurring outside of the airfield fence in the far northwest portion of PDX. PDX West seeks a 50-year ground lease to develop the Project, which will include up to two buildings totaling approximately 950,000 square feet, including 20,000-25,000 square feet of office space, as needed based on customer demand. The Project is also expected to include parking for approximately 352 autos and 421 trailers. The Project will be exclusively accessed via driveways within approximately 1,700 feet of frontage along NE 33rd Drive. The Project investment will include off leasehold improvements as follows: signalization of the NE 33rd and Marine Drive intersection, a City-specified east-west multiuse path which extends a portion of the 40-Mile Loop, and frontage improvements along NE 33rd Drive.

The Project will result in realization of economic and shared prosperity benefits to include transportation system improvements previously described, Project construction activity, future Tenant Improvements by facility occupants, recurring spending, permanent employment, ongoing State and local tax generation, a \$300,000 contribution to the Albina Head Start Program through PDX West's Ten for Tomorrow social impact fund (Fund) prior to the issuance of the certificate of occupancy, recurring grant awards by the Fund for education, environmental and workforce development estimated at \$1,000,000 at the conclusion of each 10-year period within the lease term, and PDX West's pledge to fulfill a 20% small business enterprise participation and utilization goal for initial design and construction. Based on the projected investment, the Project is anticipated to support 500+ construction jobs during the 2-3-year construction period which is estimated to drive \$8 million in State and local taxes. Based on building size and projected tenancing mix, it is estimated that the completed Project will support approximately 528 direct full-time jobs and 268 indirect positions. The Project operational activity is estimated to drive \$62.6

million in labor income and \$4.4 million in State and local taxes annually, once in regular operations.

Port obligations required for the Project include completing grassland and wetland mitigation activities and securing any required FAA approvals for the Project's use of the Premises. Grassland mitigation is expressly required by the 2011 natural resources Inter Governmental Agreement with the City and obligates the Port to complete mitigation in order for the Premise to be developed. It is expected that the Port will complete 100 acres of grassland mitigation on the Port's Government Island property in addition to utilizing several existing Port grassland credits to enable the Project. The estimated cost for the grassland mitigation activity is \$2 million over approximately 10 years. The Port will also complete onsite wetland mitigation activities that will mitigate 0.48 acres of wetlands within the Premises. The Port holds mitigation credits to accommodate the wetland mitigation requirements and the estimated cost to utilize the credits is \$50,000.

During the initial due diligence period prior to construction, the Port will secure FAA approvals, which includes satisfying the National Environmental Protection Act (NEPA) requirements and Capstone will perform due diligence activities, including securing permits and investors. The due diligence period commences upon the Effective Date of the lease and is followed by the construction period. The 50-year lease term commences upon earlier of PDX West's receipt of a City of Portland Certificate of Occupancy or July 1, 2030, upon which time, PDX West's obligation to pay rent begins. The first full year of rent is projected to be \$1,269,592.





KEY TRANSACTION DETAILS

Tenant:	PDX West Logistics LLC
Agreement:	50-year ground lease
Use:	Distribution, logistics and light industrial uses
Property:	52.7 acres at Portland International Airport
Rental rate:	Initial rent based on land value established by September 2023 appraisal, then escalating 2.75% annually with fair market value resets every 10 years with the first occurrence on July 1, 2040, with a 5% max adjustment cap. Starting no later than July 1, 2030, rent will commence at a rate of \$0.55 per square foot per year, with first year rent at \$1,269,592.
No rent period:	Continues until the earlier of receipt of a Certificate of Occupancy from the City of Portland or June 30, 2030
Security deposit:	2 months' rent in cash or irrevocable letter of credit
Property Condition	Provided "As Is"
Port obligations:	Mitigation of onsite grasslands and wetlands and secure FAA approvals
Tenant obligations:	Permitting, construction, taxes, insurance, maintenance, stormwater, utilities
Tenant off leasehold improvements:	Signalization of intersection of NE 33 rd Drive and Marine Drive, east-west extension of multiuse path (portion of 40 Mile Loop) to City specification, City-required frontage improvements on NE 33 rd Drive

EXECUTIVE DIRECTOR'S RECOMMENDATION

The Executive Director recommends that the following resolutions be adopted:

BE IT RESOLVED, That approval is given to enter into a ground lease with PDX West Logistics LLC for distribution, logistics and light industrial development purposes at Portland International Airport, consistent with the terms presented to the Commission; and

BE IT FURTHER RESOLVED, That the Executive Director or his designee is authorized to execute the necessary documents on behalf of the Port of Portland Commission in a form approved by counsel.