

# Memorandum

May 30, 2019

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**TO:** Infrastructure Finance Authority Board  
**FROM:** Chris Cummings, Assistant Director  
**SUBJ:** Funding Opportunity of \$4,505,934—Special Public Works Fund Program for Port of Cascade Locks, Industrial Building No. 5 (pFriem Brewing Company, LLC) No. 649-13573

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## Requested Action

Informational Only       For Board Input       For Board Action (see Recommended Motion)

## Request

The Port of Cascade Locks is located on the western edge of Hood River County, approximately one hour east of Portland along Interstate 84, and has submitted a Special Public Works Fund (SPWF) loan application for \$4,505,934 for construction of a 23,640-square-foot industrial building inside their Cascade Locks Business Park. This request is brought before the board as the loan amount exceeds the loan threshold of \$3,000,000 as specified in SPWF program guidelines.

## Proposed Project

The building will be leased to pFriem Family Brewers, an Oregon company based in Hood River. This represents an expansion of operations that will create 12 new jobs (FTE) with an average annual wage of \$42,000.

The project will allow pFriem to keep all their operations in Oregon as they have reached capacity for growth at their Hood River facility. The company will invest a minimum of \$450,000 in additional capital for tenant improvements and new equipment.

## Funding Summary

The Port of Cascade Locks desires to construct and lease an industrial building in order to enhance local economic development capacity by bringing new jobs to a distressed rural community. The Port qualifies for financing by being an ORS 777 port district.

## Recommended Motion

Move to approve an award of \$4,505,934 in Special Public Works funding to the Port of Cascade Locks, comprised of a \$4,505,934 loan at 4.66% for 20 years to construct a 23,640-square-foot industrial building inside the Cascade Locks Business Park for lease to pFriem Family Brewers.