

## HB 3377 STAFF MEASURE SUMMARY

### House Committee On Economic Development, Small Business, and Trade

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**Prepared By:** Mary Mackie, LPRO Analyst

**Sub-Referral To:** Joint Committee On Ways and Means

**Meeting Dates:** 2/12, 3/3

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#### WHAT THE MEASURE DOES:

The measure provides \$10 million in funding from the sale of lottery bonds to the Historic Portland Public Market Foundation for construction of the James Beard Public Market in Portland. Declares an emergency, effective on passage.

- *FISCAL: Fiscal impact issued.*
- *REVENUE: Revenue impact issued.*

#### ISSUES DISCUSSED:

- Business plan outlining use of funding.
- Private investment in the project.
- Challenges in downtown Portland.
- Prioritization of funding.

#### EFFECT OF AMENDMENT:

No amendment.

#### BACKGROUND:

The James Beard Public Market is a planned public market for downtown Portland. There has been interest in developing a public market in Portland, similar to public food halls in other major cities, for several decades. The Historic Portland Public Market Foundation was founded by Ron Paul in 2005 as part of the Oregon Cultural Trust.

The project is a public-private partnership. It has received funding from Travel Oregon, Travel Portland, and Prosper Portland as well as from a number of private donors. A building has been secured in downtown Portland. The market is planned to partially open in late 2025 and be completed by fall 2026.

House Bill 3377 would authorize the State Treasurer to issue lottery bonds in an amount that produces \$10 million in net proceeds. Those proceeds would be distributed to the Historic Portland Public Market Foundation for construction of the James Beard Public Market in Portland.