

## QuickPoint! - Metro, Please Learn from Past Mistakes

By Seth Bowman

The Oregon Convention Center (OCC) was opened in 1990 with the backing of Metro, the Portland regional government. It was opened to create more economic growth opportunities in Portland.

In 2003 the convention center was underperforming, and Metro made the decision to upgrade. This renovation came with the promise of generating surplus revenue.

Unfortunately, the site continued to underperform, leading Metro to invest in the construction of an on-site hotel that would be owned and managed by Hyatt but subsidized by public funding. Metro would provide \$60 million of the \$74 million in public funding through revenue bonds.

Metro justified this by stating it would push convention related spending in Portland to over a billion dollars annually. This decision was strongly opposed by both residents and private hotel operators in Portland. As of 2023, the site was only providing \$330 million in convention related spending.

Metro is now considering renovating the Portland Expo Center into a sport venue. Projections for the upgraded Expo show positive cashflow. However, large publicly financed projects have failed to meet financial forecasts. When Metro officials meet in December to discuss the Expo Center project, they should consider the past before committing to public funding.

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