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**FOR IMMEDIATE RELEASE**



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**Joint Statement from**  
**Metro President David Bragdon,**  
**Portland Mayor Sam Adams and**  
**Multnomah County Chair Ted Wheeler**

Today we have agreed that now is not the right time to move forward with predevelopment efforts to build a convention center headquarters hotel due to the current economic climate. Estimates we received this week of likely future revenues for the Visitor Development Initiative are not sufficient to support the project's predevelopment costs. The tourism and hospitality industries have been hit hard by the national economic recession.

The Portland metropolitan area remains an attractive tourist destination, an important economic center for the region and a vibrant hub of the arts and cultural activities. We acknowledge and are grateful for the efforts of many individuals who have worked hard on this project.

Job creation and economic development remain critical goals for our respective organizations and we will continue to work together in pursuit of those objectives. The current climate requires a focus on maintaining what we have and we will work with partners and stakeholders to develop new strategies for making the most of our existing facilities.

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