

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: April 23, 2008
TO: Board of Commissioners
FROM: Bruce A. Warner, Executive Director
SUBJECT: Report Number 08-50
Intergovernmental Agreement with Bureau of Planning for the Portland Plan/Central Portland Plan Project.

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

Adopt Resolution No. 6570

ACTION SUMMARY

This action authorizes the Executive Director to enter into an Intergovernmental Agreement (“IGA”) between the Portland Development Commission (“PDC”) and the Bureau of Planning (“Bureau”) to conduct a study of the Central City that would; (i) include the possible formation of a new urban renewal area in the downtown core area; (ii) update the Central Portland Plan; and (iii) update the Portland Plan, the City’s Comprehensive Plan (collectively, the “Project”).

The IGA will cover the following planning elements for fiscal years (FY) 2007-08 through 2009-10:

	FY 07-08	FY 08-09	FY 09-10	PDC Total	(Other funding Sources)
Project Design and Westside URA Study	\$329,967	-	-	\$329,967	\$295,469
Policy Framework	\$109,989	\$250,000	-	\$359,989	\$943,086
Plan Implementation future URAs		\$350,000	-	\$350,000	\$493,349
Implement Plan Development	-	-	\$450,000	\$450,000	\$790,623
Total	\$439,956	\$600,000	\$450,000	\$1,489,956	\$2,522,527

The Project is part of a multi-year effort that will span three fiscal years: FYs 2007-08, 2008-09, and 2009-10. PDC’s total financial commitment for the Project for all three fiscal years is \$1,489,956 million.

PUBLIC BENEFIT

The Central Portland Plan is expected to lay the groundwork for the development of the central core of Portland and the Portland Plan the entire city of Portland. These Plans will serve as blueprints, in conjunction with other adopted plans and polices, for how and where

PDC provides affordable housing, jobs, economic development assistance and redevelopment efforts and will inform the potential boundaries of a possible new urban renewal area.

This action will support the following PDC goals:

- Develop healthy neighborhoods
- Provide access to quality housing
- Help businesses to create and sustain quality jobs
- Support a vibrant Central City (urban core)
- Contribute to a strong regional economy

PUBLIC PARTICIPATION AND FEEDBACK

Public participation is a key element of the Bureau effort and an integral part of the planning process. A Portland Plan Summit public meeting is to be held in June 2008 as a major public kick-off event for the Portland Plan and Central Portland Plan and Citywide Economic Development Strategy. The plan also contemplates a Central Portland Plan Advisory Group, a large stakeholder group, as well as a number of technical groups to provide direction and input to the Plans.

COMPLIANCE WITH ADOPTED PLANS AND POLICIES

The Central Portland Plan includes seven central city urban renewal areas which is the majority of the plan area. While differing somewhat, all the urban renewal plans address blight by residential, commercial and industrial revitalization, and provision of infrastructure. With the proposed area expansion and increase of maximum indebtedness for River District, this planning effort will help implement these new strategies.

Urban Renewal Area	City Council Adoption	Ordinance Number	Guiding Policies Objectives
South Park Blocks	1985	#157635	Guide downtown residential growth; Maintain regional employment center
Downtown Waterfront	1974	#31395	Develop high density retail office core, maintain low-income housing, and ensure transit and street improvements.
River District	1998	#172808	Redevelop vacant railroad yards; Link existing and potential neighborhoods; Relationship to the river.
Central Eastside	1986	#158940	Develop underutilized land, retain character of the central city industrial district, and increase access to the river.
Oregon Convention Center	1989	#161925	Maximize regional job generation. Target jobs to North and Northeast residents,

Interstate	2000	#174829	Implement Albina Community Plan, provision of light rail; revitalize main arterials, home ownership.
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FINANCIAL IMPACT

Authorization to enter into the IGA will enable PDC to spend budgeted funds for the Project. The adopted FY 2007-08 for three districts South Park Blocks, River District and Downtown Waterfront Urban Renewal Areas budgets include \$439,956 for Phase I of the Project. The funds for the Project in 2008-09 are in the Requested Budget and contemplated for 2009-10. To the extent that the Project includes the study of areas outside of the currently established urban renewal areas, including the contemplation of a possible new urban renewal area, non-TIF sources have been identified to fund such activities.

RISK ASSESSMENT

Authorization to enter into an IGA as a funding partner has a risk related to non-performance or delivery of necessary plans in a timely manner. There is also an expectation that the remaining funds to finance this effort will be coming from the City's general fund, which is subject to approval and ongoing support of the Portland City Council. There is slightly higher risk that there will be an expectation that PDC funds will be used to fund all implementation elements of the plan. We hope to mitigate this issue by emphasizing an implementation plan which is not solely dependent on tax increment resources. To help address this concern, PDC staff is actively involved in the planning and design process as a partner with the Bureau.

WORK LOAD IMPACT

Authorization to enter into an IGA will result in increased workload for PDC staff; however, this has already been taken into account in establishing staffing needs. This is offset by the fact that we would not have to directly staff many of the outreach efforts in the Bureau workplan which we would normally do as part of considering a new URA. This workload will not result in a need for additional staff beyond those positions already established.

ALTERNATIVE ACTIONS

The Board could elect to not authorize the IGA. This would result in a shortfall for Bureau of approximately \$1.4 million as currently envisioned. PDC would have to complete studies related to the long term future of these areas and specifically the formation of a new urban renewal district(s) within a very short timeline. Since additional money is currently contemplated from the City general fund to help the planning effort, the cost to PDC would be increased.

CONCURRENCE

The City Council approved Ordinance No. 181358 on October 17, 2007, and Ordinance 181383 on October 31, 2007; these delegated to the Director of the Bureau and the City Auditor the authority to enter into intergovernmental agreements with PDC which are substantially similar to the template that formed the basis of the attached IGA. The

PDC/City Council Budget Work Group and the Urban Renewal Advisory Group for the Westside Study, have both recommended continuation of this planning effort.

BACKGROUND

The Bureau is undertaking a process to develop a new Central Portland Plan, the first comprehensive look at the central city in 20 years which will include, but not be limited to, policy issues related to urban form, housing, transportation, economic development and sustainability. The Central Portland Plan is a subset of the Portland Plan which involves an update to the City's Comprehensive Plan, major transportation system plans and an update to the City's economic development strategy.

The city will partner with the Portland Development Commission (PDC) to develop short- and long-range direction for economic development. PDC is spearheading an effort to create a five-year Economic Development Strategy concurrently with the Portland Plan.

The 2007-2008 PDC/City Budget Committee recommended that PDC review Downtown Waterfront and South Park Blocks Urban Renewal Areas, which reach their last date to issue bonded indebtedness in April and July of 2008. This also included reviewing River District URA, which is expected reach its maximum indebtedness in 2012-13.

PDC subsequently authorized a study in a resolution adopted by the Board in May 23, 2007 (Resolution #6474) of selected central city urban renewal plans, including the River District, Downtown Waterfront and South Park Blocks Urban Renewal Areas, to: (i) consider revision of current boundaries; (ii) increase maximum indebtedness; and (iii) extend the time to issue bonded indebtedness.

An Urban Renewal Advisory Group (URAG) was formed to help guide that effort and included members of the Board, City Council, the Planning Commission, Multnomah County Commission, and a citizen member. In March of 2008, the URAG approved a report on the status of these three downtown districts that recommended that PDC proceed with the cooperative efforts in updating these plans which will help inform choices to be made in River District in the future and also provide guidance on the possible formation a new urban renewal area(s) in the downtown area.

The Project is part of a multi-year effort that will span three fiscal years: FYs 2007-08, 2008-09, and 2009-10. PDC's total financial commitment for this project for all three fiscal years is \$1,489,956 million.

The 2008-2009 PDC/City Budget Committee also endorsed this continued effort to help PDC in directing resources for the River District as well as formulation of potential new urban renewal area(s) in the downtown core. The proposed 2008-09 budget has included funding for this effort among the benefiting urban renewal areas.

ATTACHMENTS:

- A. Adopted 2007-2008 Budgets

CC: J. Jackley, Executive Operations Manager
R. Alexander, Special Projects
D. Elliot, Acting General Counsel

URA Financial Summaries

320 - Downtown Waterfront - 2024 Scenario

	Current Year		Five-Year Forecast and Total				
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	Total
Resources							
Beginning Fund Balance	5,651,973	22,755,954	12,568,100	41,260	0	0	22,755,954
Tax Increment Debt Proceeds	53,982,786	0	0	0	0	0	0
Other Resources	9,865,398	8,068,986	2,225,000	0	0	0	10,293,986
Total Resources	69,500,157	30,824,940	14,793,100	41,260	0	0	33,049,940
Requirements							
Development							
10025 - DTWF OT/CT Streetscape	25,000	0	0	0	0	0	0
10213 - DTWF A/B Property Redevelop	9,900,000	0	4,000,000	0	0	0	4,000,000
10214 - DTWF A/B Fire St Land/Cnst	35,000	0	0	0	0	0	0
10215 - DTWF A/B Public Improvements	2,239,738	9,450,000	0	0	0	0	9,450,000
10216 - DTWF Multnomah County	9,200,000	0	0	0	0	0	0
10218 - DTWF DOS-DOS Natio Pkwy Improv	0	0	0	0	0	0	0
10219 - DTWF Retail Loan Program	500,000	0	0	0	0	0	0
10220 - DTWF A/B Historic Pres	120,000	410,000	0	0	0	0	410,000
10221 - DTWF Transit Mall Redev	300,000	0	0	0	0	0	0
11031 - DT Light Rail	0	0	0	0	0	0	0
11234 - DTWF Burnside/Couch	0	0	0	0	0	0	0
11237 - Union Station Prop Mgmt	0	0	0	0	0	0	0
11244 - One Waterfront Place	5,000	0	0	0	0	0	0
11601 - DT Fin/Comm Outreach	5,000	0	0	0	0	0	0
13080 - DTWF Historic Preservation DOS	50,000	0	0	0	0	0	0
13084 - DTWF U&R Redev	300,000	0	0	0	0	0	0
13130 - DTWF Union Station Environ	0	0	0	0	0	0	0
13152 - North OT/CT Redevelopment	30,000	0	0	0	0	0	0
14205 - DTWF White Stage Seismic Loan	228,090	0	0	0	0	0	0
14206 - DTWF Seismic Loans	2,117,000	0	0	0	0	0	0
16306 - DT Predev Activity - Goldsmith	450,000	0	10,000,000	0	0	0	10,000,000
16309 - DTWF River Place Environ	0	1,400,000	0	0	0	0	1,400,000
16310 - DTWF Signage & Lighting	60,000	0	0	0	0	0	0
Development Total	25,564,828	11,260,000	14,000,000	0	0	0	25,260,000
Economic Development							
11022 -DTWF Business Retention	100,000	0	0	0	0	0	0
12202 - DTWF Storefront Grants	545,679	0	0	0	0	0	0
70011 - DTWF Business Finance	4,106,323	0	0	0	0	0	0
Economic Development Total	4,752,002	0	0	0	0	0	0
Housing							
32108 - DTWF Affordable Preservation	0	0	0	0	0	0	0
32116 - DTWF Blanchet House	0	0	0	0	0	0	0
3rd and Oak Parking Obligation	51,840	51,840	51,840	30,240	0	0	133,920
New - Grove Hotel	3,000,000	0	0	0	0	0	0
New - Access Center	555,000	0	0	0	0	0	0
34503 - MFH Hotel Alder	7,914	0	0	0	0	0	0
34504 - DTWF Rich/Estate	530,086	0	0	0	0	0	0
37916 - DTWF Housing Policy/Planning	5,000	5,000	0	0	0	0	5,000
80032 - DTWF Musolf Manor	3,700,000	300,000	0	0	0	0	300,000
New - 333 Oak	1,650,000	690,000	0	0	0	0	690,000
80033 - DTWF Westshore	309,500	0	0	0	0	0	0
80034 - Community Facilities	110,000	0	0	0	0	0	0
New- Affordable Homeownership	0	0	0	0	0	0	0
80035 - DTWF Block 13 Workforce Housing	0	4,000,000	0	0	0	0	4,000,000
80036 - DTWF Yards at Union Square	0	0	0	0	0	0	0
Housing Total	9,919,340	5,046,840	51,840	30,240	0	0	5,128,920
Other Direct Expenses							
Central Services	50,000	50,000	0	0	0	0	50,000
Executive	202,208	100,000	0	0	0	0	100,000
Other Direct Expenses Total	252,208	150,000	0	0	0	0	150,000
Total Direct Expenditures	40,488,378	16,456,840	14,051,840	30,240	0	0	30,538,920

330 - River District

	Current Year	Seven-Year Budget and Forecast Total					
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	Total
Resources							
Beginning Fund Balance	10,316,420	4,077,159	2,302,624	6,902,766	4,479,012	6,270,723	4,077,159
Tax Increment Debt Proceeds	11,366,622	42,779,959	43,867,814	31,693,918	38,909,815	32,985,404	226,896,689
Other Resources	2,510,000	1,800,000	1,000,000	1,000,000	1,000,000	875,000	6,675,000
Total Resources	24,193,042	48,657,118	47,170,438	39,596,684	44,388,827	40,131,127	237,648,848
Requirements							
Dev and Ec Dev							
Existing Commitments							
13113 - One Waterfront Place Parking	500,000	8,000,000	0	0	0	0	8,000,000
13119 - RD Neighborhood Park	500,000	3,500,000	1,500,000	0	0	0	5,000,000
13137 - RD Eastside Streetcar	0	0	0	0	0	17,000,000	17,000,000
10226 - Meier and Frank	3,000,000	0	0	0	0	0	0
Union Station Critical Imp	410,000	2,150,000	3,150,000	2,500,000	0	0	7,800,000
Strategic Initiatives							
13104 - Centennial Mill	950,000	1,650,000	4,500,000	4,000,000	0	0	10,150,000
Target Industry Development	0	0	0	2,000,000	3,000,000	3,000,000	10,000,000
13138 - RD Post Office	2,750,000	1,250,000	2,000,000	2,000,000	25,500,000	0	30,750,000
70003 - Financial Assistance Programs	2,131,660	2,000,000	2,000,000	2,000,000	2,000,000	1,765,000	13,765,000
New Projects							
Multnomah County	0	0	0	0	0	10,000,000	10,000,000
Other Project/Programs							
Satellite Districts	0	0	0	0	500,000	4,500,000	19,000,000
Neighborhood School	0	0	0	0	0	0	0
Flanders Pedestrian Bridge	2,000,000	0	0	0	0	0	0
10th and Yamhill	0	8,000,000	0	0	0	0	8,000,000
10225 - RD Retail Loan Program	200,000	0	0	0	0	0	0
10227 - RD Historic Preservation	75,000	0	0	0	0	0	0
13117 - Development Loan Program	500,000	0	0	0	0	0	0
13135 - River District Seismic Loan Program	350,000	0	0	0	0	0	0
13088 - RD Storefront Grants	401,499	0	0	0	0	0	0
70013 - RD Business Retention	107,000	0	0	0	0	0	0
11264 - RD Burns/Couch Trans	500,000	0	0	0	0	0	0
13143 - RD Environmental	125,000	0	0	0	0	0	0
11263 - RD Public Site Imprv	250,000	0	0	0	0	0	0
60005 - RD Transit Mall Redev	500,000	0	0	0	0	0	0
10234 - RD Park Avenue Redevelopment	100,000	0	0	0	0	0	0
13136 - RD DOS	100,000	0	0	0	0	0	0
13112 - North Pearl Planning	200,000	0	0	0	0	0	0
13115 - RD Station Place Redev	50,000	0	0	0	0	0	0
60016 - RD Signage and Lighting	88,000	0	0	0	0	0	0
Dev and Ec Dev Total	15,788,159	26,550,000	13,150,000	12,500,000	31,000,000	36,265,000	139,465,000
Housing (Set Aside)							
New - Yards at Union Station PhC	0	3,700,000	0	0	0	0	3,700,000
New - Affordable Rental Hsg	1,000,000	7,000,000	3,750,000	0	0	0	10,750,000
New - Access Center/Aff Hsg	0	750,000	10,250,000	17,000,000	0	0	28,000,000
New - Blanchet House Redev	0	1,000,000	1,000,000	0	0	0	2,000,000
37927 - Lot 5 Aff Family Housing	50,000	0	0	0	0	0	0
37926 - HSP Aff Rental Housing A	0	500,000	0	0	1,000,000	0	6,500,000
New - Fairfield Preservation	0	0	0	0	500,000	0	500,000
New - New Avenues For Youth	0	1,200,000	0	0	0	0	1,200,000
60014 - Affordable Homeownership	500,000	0	6,500,000	0	0	0	9,500,000
Housing Total	1,550,000	14,150,000	21,500,000	17,000,000	1,500,000	0	62,150,000
Other Direct Expenses							
Central Services	50,000	50,000	50,000	50,000	50,000	50,000	350,000
Executive	202,209	200,000	0	0	0	0	200,000
Other Direct Expenses Total	252,209	250,000	50,000	50,000	50,000	50,000	550,000
Total Direct Expenditures	17,590,368	40,950,000	34,700,000	29,550,000	32,550,000	36,315,000	202,165,000

346 - South Park Blocks - 2024 Scenario

	Current Year	Five-Year Budget Forecast and Total					
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	Total
Resources							
Beginning Fund Balance	13,467,948	30,679,633	15,997,383	11,535,183	7,917,183	4,299,183	70,428,563
Base Tax Increment Debt Proceeds	36,500,000	0	0	0	0	0	0
Other Resources	2,175,000	5,000,000	0	0	0	0	5,000,000
Total Resources	52,142,948	35,679,633	15,997,383	11,535,183	7,917,183	4,299,183	75,428,563
Requirements							
Development							
11912 - SPB Park Avenue Redevelopment	2,750,000	0	0	0	0	0	0
11913 - 10th & Yamhill	0	0	0	0	0	0	0
12101 - SPB Retail Loan Program	691,000	500,000	0	0	0	0	500,000
12206 - SPB Predevelopment	20,670	0	0	0	0	0	0
12210 - SPB Park Block 5	1,367,000	2,800,000	0	0	0	0	2,800,000
12217 - SPB Univ District	461,696	2,150,000	0	0	0	0	2,150,000
60003 - SPB Transit Mall Redev	200,000	200,000	0	0	0	0	200,000
60004 - SPB PSU/PCAT	0	2,000,000	0	0	0	0	2,000,000
60013 - SPB Signage & Lighting	40,000	0	0	0	0	0	0
Development Total	5,530,366	7,650,000	0	0	0	0	7,650,000
Economic Development							
10239 - SPB Business Retention	25,000	0	0	0	0	0	0
12222 - SPB Storefront Grants	125,000	100,000	0	0	0	0	100,000
70015 - SPB Business Finance	1,950,000	925,000	0	0	0	0	925,000
70304 - SPB Transit Mall Assistances	0	0	0	0	0	0	0
Economic Development Total	2,100,000	1,025,000	0	0	0	0	1,025,000
Housing							
12026 - SPB Fountain Place	361,533	0	0	0	0	0	0
12027 - SPB Jeffrey/Jeff West	5,626,000	840,000	0	0	0	0	840,000
12030 - SPB Fairfield Preservation	6,000	0	0	0	0	0	0
12034 - SPB St. Francis	0	0	0	0	0	0	0
Affordable Preservation	0	0	3,700,000	0	0	0	3,700,000
32128 - Section 8 Preservation	300,000	7,000,000	0	3,000,000	3,000,000	2,000,000	15,000,000
32701 - SPB Community Facilities	200,000	0	0	0	0	0	0
37915 - SPB Housing Policy & Planning	0	0	0	0	0	0	0
New - Martha Washington	3,870,000	430,000	0	0	0	0	430,000
60007 - SPB Clay Towers	390,000	0	0	0	0	0	0
Housing Total	10,753,533	8,270,000	3,700,000	3,000,000	3,000,000	2,000,000	19,970,000
Other Direct Expenses							
Central Services	50,000	50,000	0	0	0	0	50,000
Executive	202,209	120,000	0	0	0	0	120,000
Other Direct Expenses Total	252,209	170,000	0	0	0	0	170,000
Total Direct Expenditures	18,636,108	17,115,000	3,700,000	3,000,000	3,000,000	2,000,000	28,815,000

370 - Interstate Corridor URA

	Current Yr.	Five Year Budget Forecasts and Total					Total
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	
Resources							
Beginning Fund Balance	2,526,736	404,469	603,790	406,340	306,813	211,938	1,933,350
Tax Increment Debt Proceeds	13,022,122	24,169,747	12,163,682	13,555,712	9,464,241	10,820,242	70,173,624
Program Income/Other Resources	1,277,729	1,480,240	4,818,550	115,228	113,794	77,496	6,605,308
Total Resources	16,826,588	26,054,456	17,586,022	14,077,280	9,884,848	11,109,676	78,712,282
Requirements							
Development							
19018 - Interstate Redevelopment Opportunity	314,606	366,000	481,000	1,521,000	870,000	870,000	4,108,000
19019 - Interstate DOS Program	271,247	300,000	300,000	300,000	300,000	300,000	1,500,000
19020 - Interstate Streetscape Improvements	2,949,944	2,592,000	2,581,000	300,000	0	800,000	6,273,000
19021 - Interstate Transportation Improvement	190,066	150,000	75,000	75,000	75,000	175,000	550,000
19023 - Interstate Community Livability	300,000	300,000	300,000	300,000	300,000	300,000	1,500,000
19038 - Interstate Parks	1,271,000	440,000	755,000	1,005,000	505,000	505,000	3,210,000
19048 - DT Kenton Redevelopment	25,000	100,000	800,000	1,500,000	700,000	700,000	3,800,000
19049 - Interstate Redevelopment Loan Program	400,000	400,000	1,500,000	400,000	400,000	400,000	3,100,000
Development Total	5,721,863	4,648,000	6,792,000	5,401,000	3,150,000	4,050,000	24,041,000
Economic Development							
19026 - IC Storefront Grants	540,333	400,000	400,000	400,000	400,000	400,000	2,000,000
70019 IC Business Finance	1,725,000	1,350,000	1,385,000	1,850,000	1,750,000	1,750,000	8,085,000
70257 - IC Business Retention & Assistance	80,900	275,000	50,000	0	0	0	325,000
<i>NEW - Killingsworth Block Business Fin Assist.</i>	0	0	465,000	0	0	0	465,000
Economic Development Total	2,346,233	2,025,000	2,300,000	2,250,000	2,150,000	2,150,000	10,875,000
Housing							
19025 - Affordable Rental Housing	200,000	970,000	1,500,000	1,500,000	502,000	502,000	4,974,000
31043 - Interstate Home Repair	455,618	500,000	300,000	300,000	300,000	300,000	1,700,000
33419 - Interstate Homebuyer Assistance	500,000	450,000	450,000	450,000	450,000	450,000	2,250,000
33431 - Affordable Homeownership Development	801,577	500,000	500,000	500,000	500,000	500,000	2,500,000
34606 - Killingsworth Block	215,000	3,545,852	1,442,587	0	0	0	4,988,439
34612 - Crown Motel Aff. Rental Housing	1,000,000	3,470,000	0	0	0	0	3,470,000
34613 - Shaver Green Aff. Rental Housing	1,451,556	648,444	0	0	0	0	648,444
37919 - Interstate Housing Policy/Planning	31,902	5,000	5,000	5,000	5,000	5,000	25,000
37928 - Vanport Phase II Housing	79,255	0	0	0	0	0	0
37930 - HAP Scattered Site Aff. Home -Rehab/Assist	0	550,000	0	0	0	0	550,000
<i>NEW - HAP Scattered Site Aff. Home - Acquisition</i>	0	2,511,000	0	0	0	0	2,511,000
Housing Total	4,734,908	13,150,296	4,197,587	2,755,000	1,757,000	1,757,000	23,616,883
Other Direct Expenses							
Central Services	17,655	18,537	19,464	20,438	21,459	22,532	102,430
Other Direct Expenses Total	17,655	18,537	19,464	20,438	21,459	22,532	102,430
Total Direct Expenditures	12,820,659	19,841,833	13,309,051	10,426,438	7,078,459	7,979,532	58,635,313
Fund Expenditures							
Total Direct Expenditures	12,820,659	19,841,833	13,309,051	10,426,438	7,078,459	7,979,532	58,635,313
Personal Services Costs	940,832	998,207	942,640	945,948	895,621	921,564	4,703,980
Operating Transfers Out	600,000	642,259	0	0	0	0	642,259
Staffing and Administrative (Indirect Costs)	2,060,628	3,968,367	2,927,991	2,398,081	1,698,830	1,994,883	12,988,152
Contingency	404,469	603,790	406,340	306,813	211,938	213,697	1,742,578
Total Requirements	16,826,588	26,054,456	17,586,022	14,077,280	9,884,848	11,109,676	78,712,282
Ending Balance	0	0	0	0	0	0	0

350 - Oregon Convention Center

	Current Year	Five Year Budget Forecast and Total					
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	Total
Resources							
Beginning Fund Balance	8,500,611	545,535	546,555	239,574	20,425	152,392	1,504,481
Base Tax Increment Debt Proceeds	7,019,972	9,520,838	6,360,732	5,543,990	2,770,445	1,398,600	25,594,605
Other Resources	2,708,362	4,562,491	2,705,232	205,232	198,302	189,332	7,860,589
Total Resources	18,228,945	14,628,864	9,612,519	5,988,796	2,989,172	1,740,324	34,959,675
Requirements							
Development							
16212 - OCC Comm Outreach	20,000	20,000	20,000	20,000	20,000	10,000	90,000
16217 - Lloyd Area Planning	20,000	0	0	0	0	0	0
16230 - Lloyd Transport Imprv	150,000	0	0	0	0	0	0
16231 - OCC Streetcar Construction	1,500,000	1,750,000	1,000,000	0	0	0	2,750,000
16237 - HQ Hotel	200,000	4,100,000	0	0	0	0	4,100,000
16241 - OCCURA DOS	153,450	125,000	125,000	125,000	125,000	125,000	625,000
25525 - MLK Jr. Blvd. Improvements	550,000	50,000	0	0	0	0	50,000
25533 - Vanport Redevelopment	330,000	0	0	0	0	0	0
25535 - 3934 NE MLK Jr. Blvd. Renovation	453,103	0	0	0	0	0	0
25536 - 3510 NE MLK Jr. Blvd. Fremont Redev	237,117	0	0	0	0	0	0
25537 - MLK Jr. Blvd. Gateway Improvements	100,000	150,000	500,000	0	0	0	650,000
25605 - MLK Jr. Blvd. Commerical Development	50,000	5,000	0	0	0	0	5,000
25606 - Lloyd Commercial Dev	40,000	20,000	10,000	0	0	0	30,000
25607 - MLK Jr. Blvd. Action Plan Implementation	20,000	10,000	10,000	10,000	10,000	10,000	50,000
25608 - OCC Redevelopment Loan Program	942,668	700,000	2,000,000	1,000,000	0	0	3,700,000
25610 - Bee Car Rental Redevelopment	7,000	7,000	0	0	0	0	7,000
25611 - Block 47/49 Redevelopment	0	300,000	0	0	0	0	300,000
Development Total	4,773,338	7,237,000	3,665,000	1,155,000	155,000	145,000	12,357,000
Economic Development							
25521 - OCC Storefront Grants	438,482	250,000	250,000	250,000	250,000	250,000	1,250,000
70016 - OCC Business Finance	2,300,000	1,000,000	1,000,000	500,000	250,000	250,000	3,000,000
70241 - OCC Business Retention	117,298	100,000	100,000	100,000	50,000	50,000	400,000
70268 - OCC Business Development	500,000	0	0	0	0	0	0
70551 - Community Economic Development	0	500,000	500,000	500,000	500,000	500,000	2,500,000
70751 - Target Industry Development	0	100,000	100,000	100,000	100,000	100,000	500,000
Economic Development Total	3,355,780	1,950,000	1,950,000	1,450,000	1,150,000	1,150,000	7,650,000
Housing							
19032 - Piedmont Afford. Home Homeownership	1,593,050	350,000	0	0	0	0	350,000
25203 - North OCC Housing	11,677	0	0	0	0	0	0
37921 - Lloyd Housing Policy/Planning	10,000	5,000	0	0	0	0	5,000
80002 - MFH - 2nd and Wasco	1,600	0	0	0	0	0	0
80003 - Lloyd Cascadian Phase II	1,100	0	0	0	0	0	0
80006 - MFH Lloyd Opportunities	176,960	0	0	0	0	0	0
80007 - Affordable Rental Housing	1,039,023	0	0	2,000,000	900,000	0	2,900,000
80010 - Fremont Afford. Home Homeownership	140,000	0	0	0	0	0	0
80026 - Grant Afford. Homeownership	2,100,000	0	0	0	0	0	0
80029 - Affordable Homeownership	950,000	0	0	0	0	0	0
80042 - Miracles Club	0	1,500,000	1,600,000	0	0	0	3,100,000
Housing Total	6,023,410	1,855,000	1,600,000	2,000,000	900,000	0	6,355,000
Other Direct Expenses							
59163 - Central Services Debt Mgmt.	23,540	24,717	25,953	27,250	28,613	30,044	136,577
60020 - Executive OCC Eastside Central City	0	100,000	0	0	0	0	100,000
Other Direct Expenses Total	23,540	124,717	25,953	27,250	28,613	30,044	236,577
Total Direct Expenditures	14,176,068	11,166,717	7,240,953	4,632,250	2,233,613	1,325,044	26,598,577