

# PDC

## PORTLAND DEVELOPMENT COMMISSION

**DATE:** January 27, 2010  
**TO:** Board of Commissioners  
**FROM:** Bruce A. Warner, Executive Director  
**SUBJECT:** Report Number 10-14  
Adopt PDC Strategic Plan 2010

### EXECUTIVE SUMMARY

#### BOARD ACTION REQUESTED

Adopt Resolution No. 6767

#### ACTION SUMMARY

This action adopts the Portland Development Commission Strategic Plan 2010, which will guide the Portland Development Commission's (PDC) business plans, activities and investments over the next five years.

This action also adopts the following five (5) PDC Goals upon which the Strategic Plan 2010 is structured:

- Strong Economic Growth and Competitiveness;
- Sustainability and Social Equity;
- Healthy Neighborhoods;
- A Vibrant Central City; and
- Effective Stewardship over our Resources and Operations, and Employee Investment.

Within each of these goals are four desired outcomes PDC is working towards over the next five years. Key Actions showing the specific work needed to achieve the Strategic Plan are described below each outcome.

This action delegates authority to the Executive Director to revise and modify the Key actions as deemed necessary to achieve the five Goals set forth in the Strategic Plan. Each year the Executive Director shall provide the Board with an annual performance report that discusses PDC's work accomplished within each of the five goal areas, and inform the Board of any revisions or modifications made to the Key Actions.

This action replaces the Strategic Plan adopted by the Board through Resolution 6593 on November 2007.

#### PUBLIC BENEFIT

Strategic Planning is a core activity supporting sound performance management and public accountability. PDC's annual performance management cycle includes:

- annually reporting Commission-wide performance;

- annually reviewing PDC’s Strategic Plan and modifying the Plan as necessary;
- developing business plans; and
- budgeting and conducting work in alignment with business and strategic plans.

By articulating its direction for the next five years, and annually reporting progress, PDC improves its organizational decision-making, and its accountability to citizens and elected officials.

## **PUBLIC PARTICIPATION AND FEEDBACK**

PDC regularly solicits public input and feedback through our Urban Renewal Advisory Committees, stakeholder meetings, and a variety of community events. In the fall of 2006 and early 2007, PDC leadership embarked on a series of conversations with Portland’s underrepresented communities to determine ways of improving our service. The results of those conversations laid the groundwork for our 2007-2012 Strategic Plan and launched our focus on sustainability and social equity. This Strategic Plan 2010, and its corresponding five (5) goals, is based on those 2006 conversations as well as ongoing feedback from customer and stakeholder groups. Public feedback during the development of the City’s Economic Development Strategy was similarly used to shape the Key Actions identified under each of the five (5) Goals.

## **COMPLIANCE WITH ADOPTED PLANS AND POLICIES**

This Strategic Plan 2010 aligns with the City of Portland Economic Development Strategy adopted by the City of Portland, July 2009 (City of Portland Resolution No. 36714).

Resolution 6539, which adopted the PDC Strategic Plan 2008 through 2012, required the Executive Director to report back on modifications made to the Key Actions of that Plan. The structure and content of the Strategic Plan adopted through this resolution are significant and warrant the adoption of a new Strategic Plan.

## **RISK ASSESSMENT**

There is no appreciable risk associated with this action.

## **WORK LOAD IMPACT**

Ensuring alignment between the Strategic Plan and department business and employee performance is a routine part of budgeting and performance management. During the budget cycle each year, business plans are reviewed to ensure projects and activities align with the Strategic Plan and its Goals.

In the FY 2009-10 performance management planning, employees have linked their individual work plans to the Goals articulated in the Strategic Plan.

## **ALTERNATIVE ACTIONS**

Not adopting the Strategic Plan would require that PDC operate under an outdated plan adopted in November 2007.

## **CONCURRENCE**

The Strategic Plan was presented to and discussed with the Board of Commissioners at its Strategic Summit in November 2009.

## **BACKGROUND**

In November 2007, the Board adopted resolution 6539 adopting a Strategic Plan to guide the Commission's work over the next five years; commencing in 2008 through 2012. The resolution directed the Executive Director to provide the Board with an annual progress report on the Plan, including explanations of any changes made to Key Actions. At the Board Strategic Summit in November 2008, the Executive Director presented the annual progress report and proposed changes to the Strategic Plan. A significant conceptual change to the 2007 Strategic Plan was implementing five goals as the Plan's framework. Additionally, Key Actions were also modified and updated. At its November 2008 Summit, the Board agreed to the Goal framework and revised the Key Actions. The Strategic Plan revision was scheduled to go before the Board in January 2009.

Shortly after the Summit, in December 2008, Mayor-elect Sam Adams and Commissioner Nick Fish announced their decision to move PDC's Housing staff into the new Portland Housing Bureau. Concurrently, the City and PDC began work on an updated Portland Economic Development Strategy. These two events warranted another look at the Strategic Plan.

With the adoption of the Portland Economic Development Strategy in June 2009, PDC restarted its review of the Strategic Plan. Over the summer and fall of 2009, there was considerable input from PDC staff and the Executive Team to ensure the Plan aligned with PDC's new organizational structure, the Economic Development Strategy and PDC's mission.

The Strategic Plan adopted through this resolution was discussed with the Board of Commissioners, the Executive Director, PDC Executive Team and Management staff at the Strategic Summit in November 2009.

## **ATTACHMENTS:**

- A. PDC Annual Performance Report FY 2008-09

Fiscal Year 2008-2009  
**Annual Performance Report**  
of the **PORTLAND  
DEVELOPMENT  
COMMISSION**

*Investing in Portland's Future*

**PDC**

**PORTLAND DEVELOPMENT COMMISSION**

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*Cover photo: The new Bill Naito Legacy Fountain and Saturday Market podium at Waterfront Park*

*Investing in  
Portland's Future*

# PDC

PORTLAND DEVELOPMENT COMMISSION

## PDC ANNUAL PERFORMANCE REPORT 2008-09

During fall 2007, the Portland Development Commission's (PDC's) Board adopted the FY 2008-2012 Strategic Plan. At that time I committed to provide our Board with an annual summary report which highlights our progress. I am pleased to present you this report on the accomplishments of the Portland Development Commission.

Our performance is organized around these five goals:

- Sustainability and Social Equity
- Healthy Neighborhoods
- A Vibrant Central City
- Strong Economic Growth and Competitiveness
- Effective Stewardship over our Resources and Operations, and Employee Investment

Along with performance metrics for each of our goals, key accomplishments are also identified within each section. A data table at the end of this report quantifies our financial investments and urban development accomplishments in serving Portland residents and businesses.

The report does not reflect the magnitude of change PDC and its staff underwent this past year. In December 2008, we were in the midst of reorganizing our operating departments into one Department when Mayor Adams announced the formation of the new Portland Housing Bureau. Then in June this year, the City adopted the Economic Development Strategy for which PDC is a primary driver. These changes have prompted considerable reflection on how and where we direct our time and budget resources.

The global economic downturn provides both the challenge and the opportunity to refocus PDC's work on job creation and economic development. The urgent need for targeted financial assistance, strategic partnerships and a sharpened focus on projects/programs that advance economic goals for our city are cornerstones of our efforts.

With that in mind, we are in a transitional year. I expect next year's performance report will look different, as we will have had an entire year to fully integrate into our new organizational structure and respond to current economic challenges. Correspondingly, the measures of success we use will continue to evolve to align with our new direction over the next few years.

I wish to thank all the PDC employees who contributed to the accomplishments described in this report and to all of PDC's public and private partners who share in the planning, financing and construction of our investments. I am confident PDC is well-positioned to help Portland build the most sustainable economy in the world, and to ensure it is characterized by a robust economy, a vibrant central city, and dynamic and prosperous neighborhoods.

Sincerely,



A handwritten signature in black ink, appearing to read "Bruce Warner".

Bruce Warner  
Executive Director

J. Scott Andrews  
*Commission Chair*

Bertha Ferrán  
*Commissioner*

John C. Mohlis  
*Commissioner*

Steven Straus  
*Commissioner*

Charles A. Wilhoite  
*Commissioner*

Sam Adams  
*Mayor*

Bruce A. Warner  
*Executive Director*



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## SUSTAINABILITY AND SOCIAL EQUITY

PDC policy and investment standards contribute to Portland being one of the most sustainable cities in the nation. PDC has assisted 43 percent of the city's total Leadership in Energy and Environmental Design (LEED) certified buildings by targeting public investments to urban development and historic preservation that have a lighter environmental footprint. When compared to standard development practices, these "green" investments allow the city to grow while using less energy and water, emitting less carbon dioxide, diverting contaminated stormwater away from the river, promoting infill and transit options, and using safer, less toxic building materials.

During 2008-2009, thirteen of the development projects that PDC assisted achieved U.S. Green Building Council LEED certification and seven of these projects were certified at Gold and Platinum levels, far higher than the Silver level mandated by PDC's Green Building Policy. Additionally, three of the 13 LEED certified projects were multi-family affordable housing projects.

In 2008-09, PDC financed the preservation and rehabilitation of three existing apartment buildings — preserving more than 140 affordable rental units. Providing affordable housing options for a range of incomes and housing needs is vital to creating and maintaining sustainability and social equity across the city. PDC's investment in housing in urban renewal areas (URAs) is largely guided by the tax increment financing (TIF) Set Aside policy, which ensures affordable housing is a part of all urban renewal expenditures.



*Pardee Commons, Lents*

PDC also worked with more than 90 low-income households citywide to remove lead paint hazards, using federal grant money to improve the health and safety of homes with young children. Supporting efforts to close the minority homeownership gap in Portland, PDC sponsored ongoing homebuyer education workshops, as well as several homeownership fairs focusing on communities of color that drew nearly 1,600 participants. In 2008-09, PDC helped 22 minority households purchase homes.

PDC continued to seek out local experts to ensure that our internal and external business practices advance social equity. We worked with the Hispanic Metropolitan Chamber of Commerce and the African American Chamber, and initiated partnerships with the Philippine American Chamber of Commerce of Oregon and the Oregon Native American Chamber. In 2009, PDC awarded flexible services contracts for cultural liaison work in the community – developing a model that other city bureaus are now using.



*Cultural Liaisons Open House*

PDC continues to market contracting and subcontracting opportunities to minority-owned, women-owned and state certified emerging small businesses. Staff attended numerous outreach and networking events, tradeshow and pre-bid conferences to market contracting opportunities to historically underutilized businesses. Through a partnership with the City of Portland, PDC provides professional technical assistance in bidding and estimating to Minority, Women and Emerging Small Businesses (M/W/ESB) contractors on PDC sponsored projects.

PDC also distributed sponsorship dollars among Portland's diverse communities for events and fundraisers, with a special effort aimed at advancing the work of organizations promoting diversity and equity in the trades. Groups we provided assistance to included the Oregon Association of Minority Entrepreneurs, the Native American Youth and Family Center, Irvington Covenant, Women in Trades, Portland YouthBuilders, Construction Apprenticeship Workforce Solutions, Black United Fund, the Urban League, the Asian Reporter, and the Skanner Foundation. We also continued relationship-building with the historically disenfranchised communities in Portland, particularly in the N/NE neighborhoods.



*M/W/ESB Contracting Workshop*



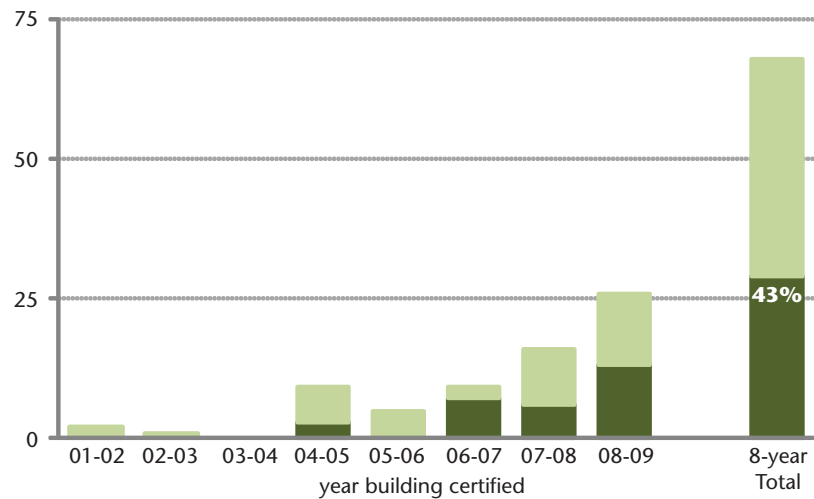


*The Nines Hotel, downtown Portland*

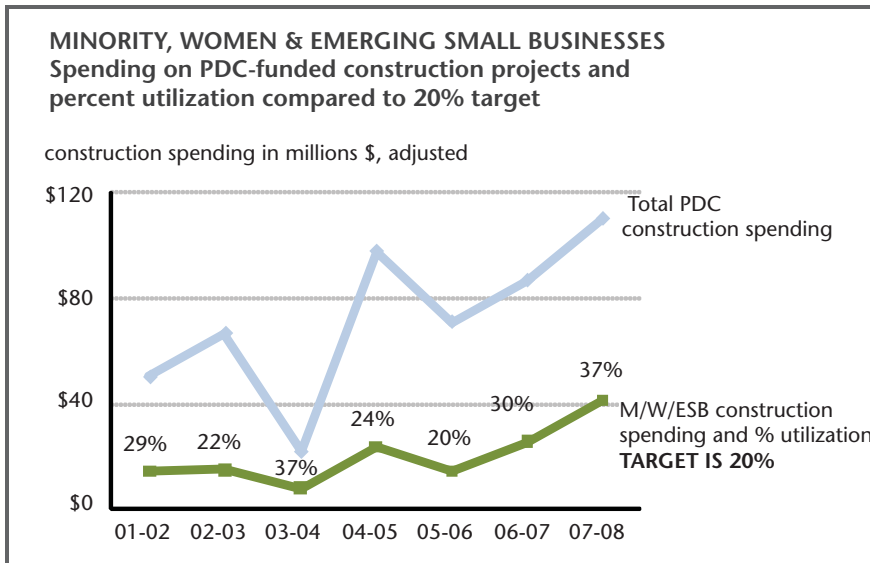
With 68 LEED certified buildings, Portland is renowned as a leader in green building. Last year PDC assisted 13 of 26 buildings that attained LEED certification. Over the last eight years, PDC has helped finance 29 (43 percent) of the LEED certified buildings in Portland.

Since 2001, PDC Green Building policy has required that projects receiving at least \$300,000 in PDC funds, and that are at least 10,000 square feet in size, be at minimum LEED Silver certified. Additionally, PDC's affordable housing projects must meet PDC Green Building Policy standards.

**LEED CERTIFIED BUILDINGS IN PORTLAND, with and without PDC assistance**



*The Jeffrey, affordable rental housing, downtown Portland*



Over the past several years, PDC's utilization of Minority, Women and Emerging Small Business (M/W/ESB) contractors has grown about eight percent, from 29 percent in 2001-02, to 37 percent in 2007-08. Over that same time period, the amount of PDC dollars awarded to M/W/ESB firms for construction almost tripled – from \$14 million in 2001-02, to more than \$40 million in 2007-08. A comprehensive report on PDC's Business and Workforce Equity program results for the last fiscal year will be released in December.



Ajinomoto Foods, PDC business loan client

**HOUSING ACCOMPLISHMENTS BY HOUSING TYPE AS DIRECTED BY PDC RESOLUTION 5963 (FY 2001-02 to FY 2008-09)**

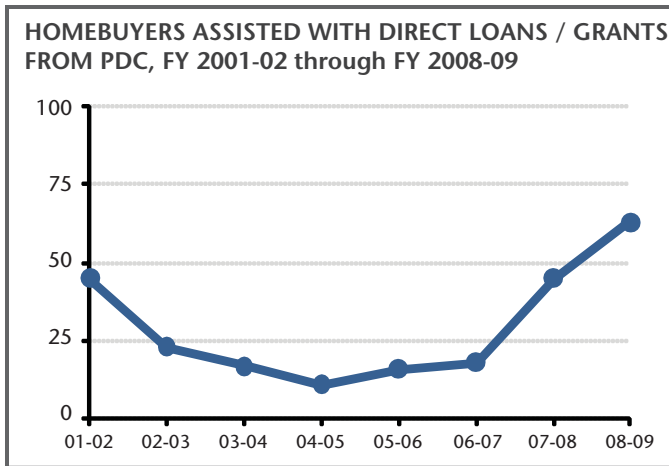
Includes loans and grants to construct, rehabilitate and purchase housing, and other incentives to support housing development and preservation. Other incentives include limited property tax abatements, and system development charge and development fee waivers. Units receiving more than one type of subsidy are only counted once.

	FY 08-09 production	8-year total	2011 Goal	% of Goal met
<b>NEW HOUSING UNITS</b>				
Rentals (0 to 60% MFI)	252	3,920	6,400	61%
<i>PDC loans &amp; grants</i>	48	2,046		
<i>other incentives</i>	204	1,874		
Rentals (61%+ MFI)	84	1,766	4,500	39%
<i>PDC loans &amp; grants</i>	83	393		
<i>other incentives</i>	1	1,373		
Home ownership units	264	4,662	3,000	155%
<i>PDC loans &amp; grants</i>	35	351		
<i>other incentives</i>	229	4,311		
<b>EXISTING HOUSING UNITS</b>				
Owner-occupied repairs	129	1,453	1,600	91%
<i>PDC loans &amp; grants</i>	129	1,418		
<i>other incentives</i>	0	35		
Rental rehab. (0 to 60% MFI)	219	1,772	1,500	118%
<i>PDC loans &amp; grants</i>	219	1,766		
<i>other incentives</i>	0	6		
<b>ASSISTANCE TO FIRST TIME HOME BUYERS</b>				
	321	1,622	3,000	54%
<i>PDC loans &amp; grants</i>	63	215		
<i>other incentives</i>	258	1,407		
<b>TOTALS</b>	<b>1,269</b>	<b>15,195</b>	<b>20,000</b>	<b>76%</b>
<i>PDC loans &amp; grants</i>	495	6,189		
<i>other incentives</i>	774	9,006		

PDC provides direct financial assistance and administers other incentives to assist a diversity of housing options. Eight years ago PDC adopted Resolution 5963 that sets goals for housing construction and rehabilitation of rental and owner-occupied units, and for assistance to first time homebuyers.

While overall progress is keeping pace with the 20,000 unit goal, some types of housing have exceeded goals while others lag behind. PDC far exceeded goals for assisting construction of new for-sale homes, due to the active local development market in recent years, and availability of city incentive programs. Rental housing for households earning above 60 percent of median family income lags the most, primarily due to the lack of PDC and city funding to support this type of housing. Although the number of rental units supported for households earning less than 60 percent of median family income are closer to reaching their 2011 goal, fewer federal funds were available last year for affordable rental housing.

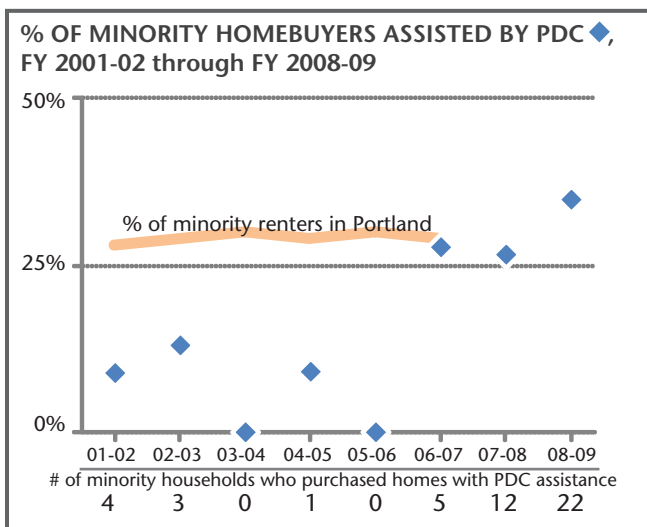
PDC invested nearly \$30 million in housing projects and programs last fiscal year, but those funds supported fewer housing units than in previous years, largely due to market conditions and funds availability. Some projects that have received funding awards have been stalled or require larger public investment due to the decreased value of Low Income Housing Tax Credits, and current lending conditions.



Over the past two years, PDC helped considerably more households enter homeownership than in previous years. Last year, PDC helped 63 households purchase homes. The Mortgage Certificate Credit Program, Down Payment Assistance Loans, and Oregon Residential Loan Program have allowed PDC to expand its lending by offering tax credits, utilizing more tax increment resources, and collaborating with state programs.



Neighborhood homebuyer fair



PDC benchmarks the percentage of its minority homebuyer lending to the percentage of minority renters in Portland — striving to close at least 29 percent of its homeowner loans with minority households. Last year PDC's lending to minorities at 35 percent (22 households) was the highest in eight years.

## HEALTHY NEIGHBORHOODS

The transformative nature of PDC's work in Portland's neighborhoods is realized in small, human touches: bright new paint on Kenton's iconic Paul Bunyan statue, freshly-laid baselines at the Lents Park Little League field, the cozy buzz of moms and kids at Posies Cafe in North Portland.

Whether the investment is in a dilapidated storefront, playground equipment or a small but growing business, each project touches the community in an exceptional way. The funding may support bricks and mortar – but the result reaches heart and home.

At the completion of the Lents Park Little League ballfields project in spring 2009, Damien Chakwin, president of the Lents Neighborhood Association, said, "I see kids out here running around and playing.... Little League in any neighborhood is like planning for the future. The bottom line is neighborhood and children." The project included nearly \$1 million in PDC investment over a 10-year period for backstops, dugouts, fences, walkways, drinking fountains, upgraded lighting system, handicapped-access ramps, benches, trees, and garbage cans – and opened up the 92nd and Harold site for future redevelopment.

Elsewhere, livability investments covered repairs to the Oregon Community Warehouse and new playground equipment for Amazing Grace Childcare in the Interstate Corridor, the renovation of the historic Billy Webb Elks Lodge in the Elliot neighborhood, and the acquisition of several properties in both Lents Town Center and Gateway Regional Center URAs for future redevelopment.

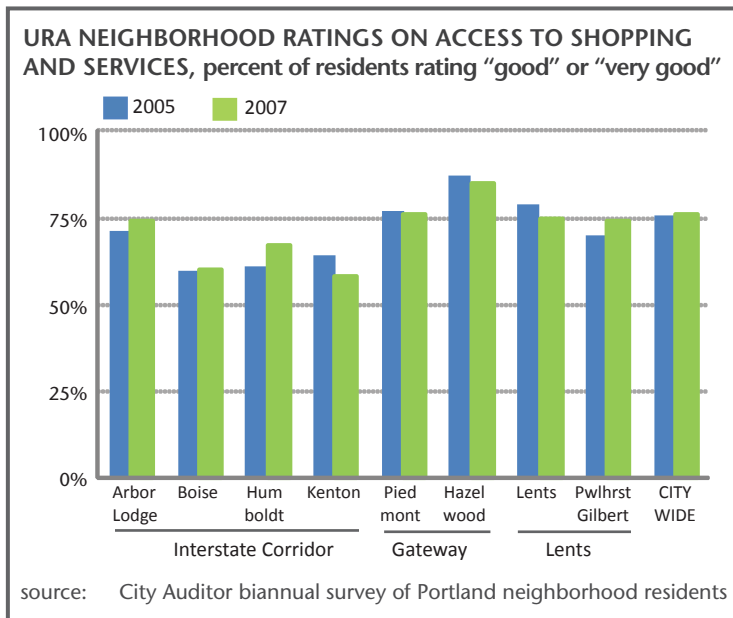
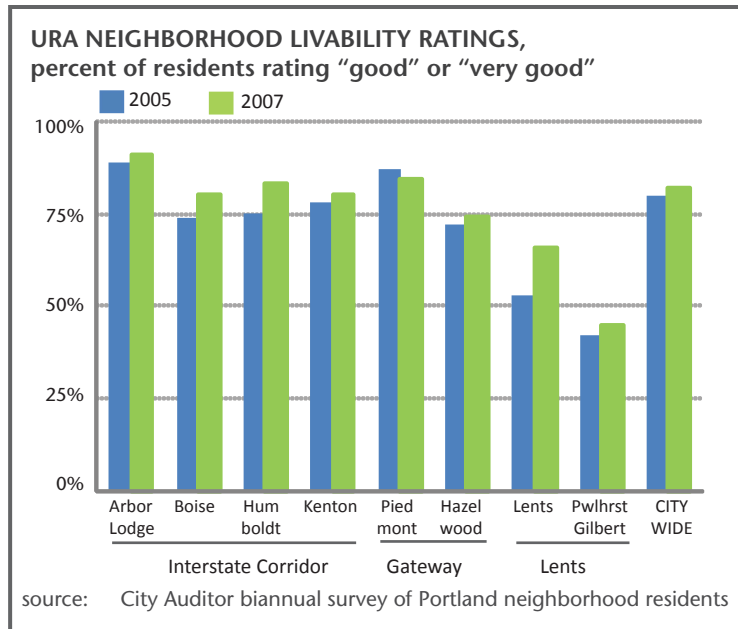


*Lents Little League players on the new ballfield in Lents Park*



*Lents Street Fair*

Most Portland residents rate the livability of their neighborhoods "good" or "very good." Livability ratings among neighborhood URAs are generally higher than citywide ratings, and the ratings in all but Piedmont show significant improvement over two years.



When comparing ratings of access to services — a key livability condition that PDC directly impacts through its URA investments in local businesses and public transit — Interstate Corridor neighborhood ratings show the most improvement over a two-year period.

Over the past eight years, PDC has awarded grants to more than 400 storefront improvement projects, and provided loans and grants to more than 152 businesses outside of the Central City core.

In 2008-09 significant business financing assisted renovations at Mississippi Studios, Specialty Metal Fabrication on N. Columbia Boulevard, and the African International Food Market on N. Killingsworth. And the innovative Green Grant program committed \$191,000 to sustainability projects for small businesses including the Ethos Music Center, Shin-Shin Foods, and Di Prima Dolce bakery.

**STOREFRONT IMPROVEMENT PROJECTS, # of projects by area**

Neighborhood URAs	FY 08-09 projects	8-year total 2001-02 to 2008-09
GATEWAY REGIONAL CTR.....	4	26
LENTS TOWN CENTER.....	18	67
INTERSTATE CORRIDOR .....	21	157
OREGON CVNTN. CTR. ....	9*	89*
<b>Citywide excluding URAs.....</b>	<b>32</b>	<b>100</b>
<b>Totals.....</b>	<b>84</b>	<b>439</b>

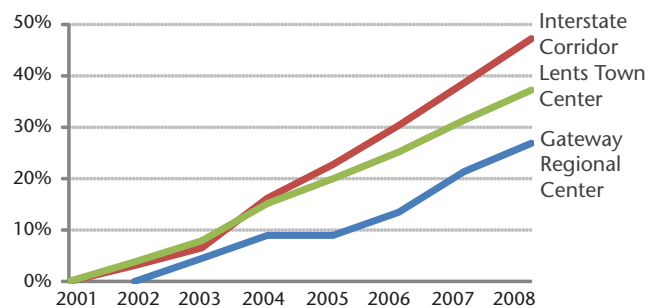
\* Data for FY 08-09 includes only the Martin Luther King Boulevard portion. Previous years include all areas of Oregon Convention Center.

**BUSINESSES AWARDED PDC BUSINESS FINANCE LOANS AND GRANTS, by area**

Neighborhood URAs	FY 2008-09		8-year total 2001-02 to 2008-09	
	\$ Loans / Grants millions	businesses assisted	\$ Loans / Grants millions, adjusted	businesses assisted
GATEWAY REGIONAL CTR.....	\$0.0	0	\$1.5	6
LENTS TOWN CENTER.....	\$0.2	2	\$4.8	16
INTERSTATE CORRIDOR .....	\$0.8	10	\$8.4	62
OREGON CONVENTION CTR. ....	\$0.7*	6*	\$9.0*	37*
<b>Citywide excluding URAs.....</b>	<b>\$0.6</b>	<b>4</b>	<b>\$4.3</b>	<b>31</b>
<b>Totals.....</b>	<b>\$2.3</b>	<b>22</b>	<b>\$28.0</b>	<b>152</b>

\* Data for FY 08-09 includes only the Martin Luther King Boulevard portion. Previous years include all areas of Oregon Convention Center.

**ASSESSED VALUE OF REAL PROPERTY PER ACRE, % increase from prior year**



source: PDC analysis of Multnomah County Assessment and Taxation data. The rest of Portland (taxable property not in URAs) grew 35 percent between 2001 and 2008.



Kenton neighborhood's Paul Bunyan statue

“Healthy neighborhoods” also means sustained business health and increased property values that lead to long-term income for the city – the financial dividends of PDC’s commercial redevelopment and business finance programs. Last year, more than \$1.3 million in redevelopment loans supported such projects as the Mississippi Marketplace, Siteworks

on North Williams, and II by IV live-work on NE Garfield. In addition to \$1.6 million in business assistance, these investments help grow real estate values. Since 2001, Interstate Corridor and Lents Town Center URAs have grown faster than the 35 percent increase in the rest of Portland.

In partnership with Habitat for Humanity, Cityhouse Builders, Portland Community Land Trust, and ROSE Community

Development, PDC also supported the development of 35 new affordable for-sale homes in both Interstate and Lents Urban Renewal Areas. These homes model social equity, good infill, quality design and sustainability by activating vacant and under-utilized properties and providing affordable homeownership opportunities for families earning up to \$56,000 a year.

PDC’s homeownership program continued to support existing and first-time homeowners in neighborhoods through limited tax exemptions, SDC and fee waivers, and direct financial assistance to buyers and owners. In Interstate Corridor and Lents Town Center URAs combined, PDC provided assistance to 53 new homebuyers, as well as 100 current homeowners with home repairs.

A large portion of URA budgets is spent on public infrastructure. Gateway’s colorful aluminum streetlight banners heralding completion of Phase I of the NE 102nd Avenue streetscape project are a lively example of PDC’s investment in neighborhood infrastructure. 2008-09 also included the launch of the N. Russell Avenue Streetscape Project, investment in the MAX Green Line to revitalize stops in Lents and Gateway, the new Ed Benedict Skate Park in Powellhurst-Gilbert, and the renovation of Patton Square Park on Interstate Avenue.

**PDC INVESTMENT IN PUBLIC INFRASTRUCTURE**

(and as a % of URA spending) FY 2001-02 to FY 2008-09, by area

	\$ invested (millions adjusted)		
	streets / transportation	parks / public amenities	% of total TIF URA spending
<b>Neighborhood URAs</b>			
GATEWAY REGIONAL CTR.....	\$4.1	\$12.4	62%
LENTS TOWN CENTER.....	\$11.1	\$3.7	27%
INTERSTATE CORRIDOR .....	\$41.6	\$2.0	52%
<b>Eight-year total .....</b>	<b>\$56.8</b>	<b>\$18.1</b>	



## A VIBRANT CENTRAL CITY

Portland's identity and economic competitiveness is inextricably linked to the character of the central city, with its unique opportunities in employment, housing, retail, education, culture and recreation. PDC's work and investments center around signature projects that showcase our sustainable way of life and demonstrate a connected, distinctive urban experience.

PDC's investment in the Central City's districts - University, Downtown, Pearl, Old Town/Chinatown – produced a particularly lively effect in 2008-09. Old Town's historic Ankeny/Burnside area, with its narrow right-of-way and colliding street grids, conveys an old world pedestrian scale and is poised to blossom into a vibrant, activated and charming shared pedestrian and vehicular corridor connecting the Willamette River, Waterfront Park, and Ankeny Plaza to the heart of downtown and the transit mall. This past year, a steady stream of catalytic projects reached key milestones that brought people and energy to Old Town and increased the area's safety and security:

- The substantial completion of Mercy Corps' world headquarters on Block 10, comprising the renovated Skidmore Fountain Building and an adjoining newly constructed building at the corner of SW Ankeny Street and SW Naito Parkway.
- As part of the Mercy Corps project, PDC worked with the Portland Parks and Recreation Bureau to implement elements of the Waterfront Park Master Plan and create a new plaza and fountain to accommodate a variety of events. The riverfront plaza is the new home of Portland Saturday Market – a vital cultural and economic institution for the region and the district, and the largest outdoor arts and crafts market in continuous operation in the United States. Saturday Market opened in its new location this summer.
- The University of Oregon's renovation and move into the historic White Stag Building.
- RV Kuhns' renovation of the Smiths Block at the corner of SW Naito Parkway and SW Ash Streets for new company headquarters.



*Portland Saturday Market, Waterfront Park*

Additionally, housing investments in the Central City help create and preserve housing opportunities for lower income households while also contributing to diversity and vibrancy in the Central City and complementing other redevelopment efforts. In the west end, the PDC-funded redevelopment of University Place replaced a dilapidated 28 unit apartment complex with 48 new apartments and services for formerly homeless people. PDC is also supporting the rehabilitation of the Rose Quarter Housing project—renovation of an obsolete hotel that provides 176 new affordable apartments centrally located for workers in the Lloyd District and downtown.



Farmers market at Portland State University

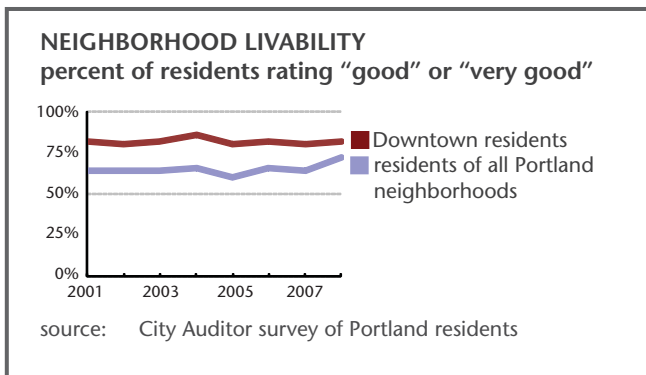
Two indicators of a successful Central City are that people want to live there and that businesses believe it is a good environment. Downtown resident ratings of neighborhood livability have consistently scored higher than all areas of Portland. Downtown business ratings of Portland “as a place to do business” show slightly higher ratings than all businesses in Portland.

Resident ratings of the City’s job in making downtown Portland a good place for recreation, shopping, working and living increased over the two-year period 2006 to 2008. This is a key Central City indicator for PDC.

**How do you think the City is doing in making downtown a good place for recreation, shopping, working and living?**

“good” and “very good” ratings	
2006	62%
2008	68%

source: City Auditor annual survey of Portland residents. Question not asked in 2007.



PDC's Storefront Improvement Program plays a strategic role in Central City investments, making a human difference along the reconstructed and revitalized transit mall, as well as beyond downtown in the Central Eastside and parts of the Oregon Convention Center district. The clean and well-lit walkways, people-friendly streets and attractive shops and restaurants created by storefront investments add to the Central City's appeal as an urban destination - a place people want to be.

The transformed Roseland Theater and the striking mural outside the offices of venerable Portland business Pendleton Woolen Mills, both just north of Burnside, are only two of the significant projects breathing new energy into this area of the downtown core. Last year, PDC's investment of more than \$1.3 million in storefront improvements, signage and lighting projects and architectural assistance in the Central City is represented by more than 50 projects — work that leveraged three times that in private investment.

Over the past eight years, PDC assisted more than 400 businesses with storefront improvements, and more than 160 businesses with business financing throughout the Central City.

**STOREFRONT IMPROVEMENT PROJECTS, by area**

Central City URAs	FY 08-09 projects	8-year total 2001-02 to 2008-09
DWTN. WATERFRONT.....	13	115
NORTH MACADAM	NOT OFFERED	—
RIVER DISTRICT.....	7	77
SOUTH PARK BLOCKS.....	11	66
CENTRAL EASTSIDE.....	9	73
OREGON CVNTN. CTR. ....	10*	90*
<b>Totals.....</b>	<b>50</b>	<b>421</b>

\* Data for FY 08-09 includes only the Lloyd Center portion. Previous years include all areas of Oregon Convention Center.



Storefront design, Pendleton Woolen Mills

**BUSINESSES AWARDED PDC BUSINESS FINANCE LOANS AND GRANTS, by area**

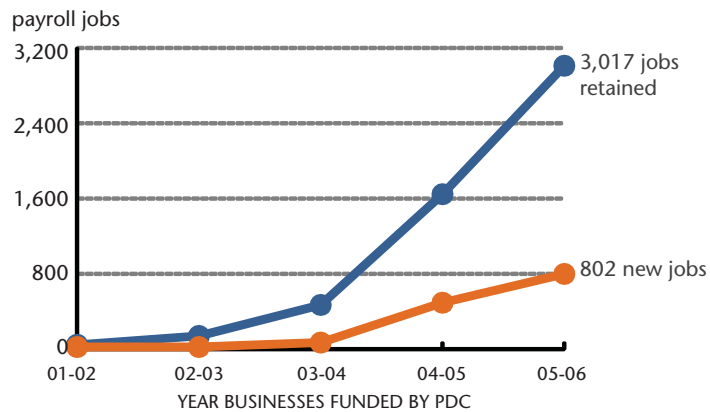
Central City URAs	FY 2008-09		8-year total 2001-02 to 2008-09	
	\$ Loans / Grants millions	businesses assisted	\$ Loans / Grants millions, adjusted	businesses assisted
DOWNTOWN WATERFRONT .....	\$0.3	4	\$7.0	39
NORTH MACADAM .....	\$0.0	0	\$0.5	2
RIVER DISTRICT.....	\$0.4	3	\$6.1	24
SOUTH PARK BLOCKS .....	\$0.0	0	\$4.1	12
CENTRAL EASTSIDE.....	\$1.1	8	\$9.8	51
OREGON CONVENTION CTR. ....	\$0.2*	2*	\$8.5*	33*
<b>Totals.....</b>	<b>\$2.0</b>	<b>17</b>	<b>\$36.0</b>	<b>161</b>

\* Data for FY 08-09 includes only the Lloyd Center portion. Previous years include all areas of Oregon Convention Center.

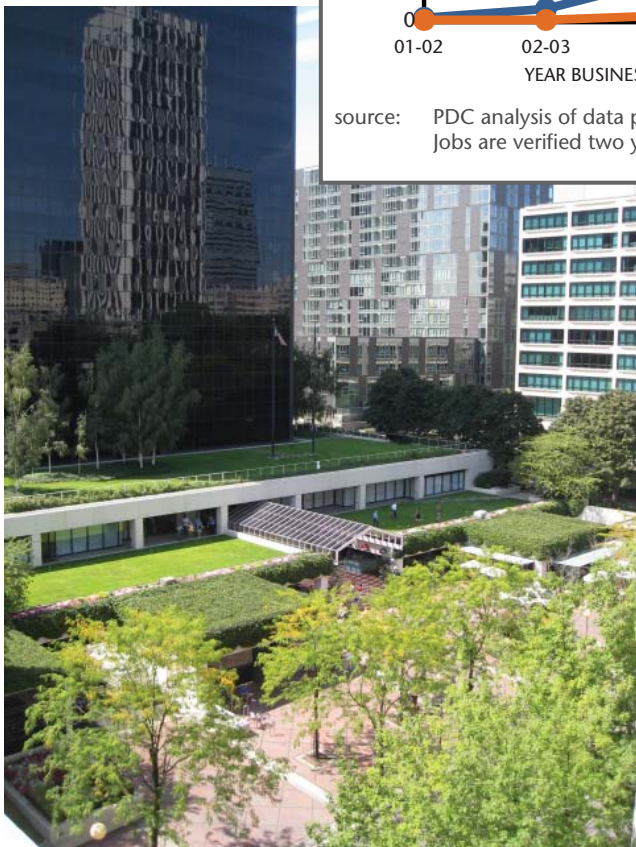


*Mercy Corps headquarters grand opening, downtown Portland*

**JOBS SUPPORTED IN THE CENTRAL CITY THROUGH PDC FINANCIAL ASSISTANCE  
 FY 2001-02 through FY 2005-06, number of businesses = 70**



source: PDC analysis of data provided by the Oregon Employment Department. Jobs are verified two years after award of PDC financial assistance.



*200 Market Street Building, downtown Portland (courtesy of NISSEN Design/Graphics)*

With an estimated 135,000 jobs, the Central City is the employment core of the region. PDC is committed over the next five years to provide assistance to businesses to grow jobs in the Central City. PDC's direct-business financing is one strategy to support job retention and growth. For 70 businesses in the Central City assisted by PDC between 2001-02 and 2005-06, PDC verified these business retained more than 3,000 jobs, and created 800 new ones within two years of receiving PDC funding.

A large portion of URA budgets is spent on public infrastructure improvements. In 2008-09 PDC spent almost \$16 million on infrastructure improvements, most notably Saturday Market / Ankeny Burnside in Downtown Waterfront, and Director Park in the South Park Blocks.

**PDC INVESTMENT IN PUBLIC INFRASTRUCTURE**  
 (and as a % of URA spending) FY 2001-02 to FY 2008-09, by area

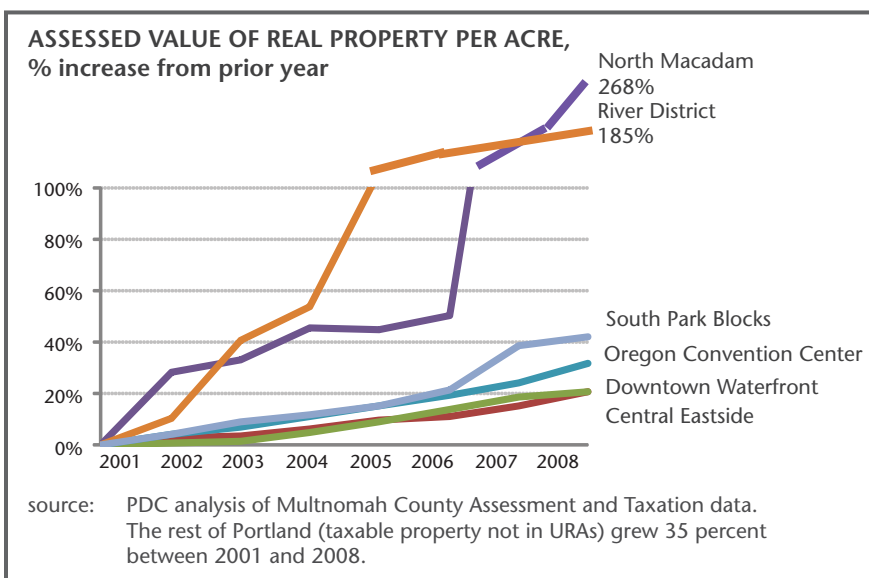
	\$ invested (millions adjusted)		% of total TIF URA spending
	streets / transportation	parks / public amenities	
<b>Central City URAs</b>			
DOWNTOWN WATERFRONT .....	\$27.2	\$31.3	33%
NORTH MACADAM .....	\$29.9	\$13.1	45%
RIVER DISTRICT .....	\$11.6	\$42.4	35%
SOUTH PARK BLOCKS .....	\$8.2	\$3.4	12%
CENTRAL EASTSIDE.....	\$2.5	\$12.6	28%
OREGON CONVENTION CTR. ....	\$9.1	\$8.0	17%
<b>Eight-year total .....</b>	<b>\$88.5</b>	<b>\$110.8</b>	



Portland's thriving downtown core

In addition to immediate benefits of local business development and infrastructure and livability improvements, urban renewal investments ultimately result in increased property values — which in turn contribute to the tax base which generates long-term income for the city, county and other taxing jurisdictions.

Since 2001, North Macadam and River District have experienced phenomenal growth. The other Central City URAs have grown about the same rate as the 35 percent increase in the rest of Portland.



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## STRONG ECONOMIC GROWTH AND COMPETITIVENESS

PDC's leadership in economic development during 2008-09 resulted in City Council's adoption of Portland's first economic development strategy in more than 15 years. The strategy establishes an ambitious target of growing employment in the city by 10,000 in five years, and challenges the city to build the most sustainable local economy in the world during that time. In a sustainable economy, people live and do business in ways that are good for the economy, the environment, and for communities. Residents have the opportunity to prosper. Businesses realize their growth potential. And neighborhoods, communities, city and region enjoy an enviable way of life.

As part of the strategy, PDC's Business & Industry team narrowed its target industry efforts to four clusters: clean technology and sustainable industries, activewear, advanced manufacturing and software. By improving the competitive environment for firms in these traded sectors, PDC intends to drive employment growth throughout the regional economy.

In November 2008, Vestas, the world's leading supplier of wind power solutions, announced that Portland would be the permanent home of the company's North American headquarters, which would be housed in a newly-constructed 400,000 square foot facility in Portland's central city. Vestas is the anchor to a burgeoning wind energy cluster in Portland that also includes the North American home of Iberdrola, an international leader in wind energy development.



*Portland's working harbor, confluence of Columbia and Willamette rivers*

PDC, in tandem with Mayor Sam Adams, unveiled a new international strategy that demonstrated a renewed commitment to promote Portland products and services abroad and highlight Portland as a place to locate and invest in businesses. This strategy guided city delegations to China, Taiwan and Northern Europe and produced the city's inaugural International Awards Dinner.

PDC's heightened focus on value-added manufacturing fueled progress for the agency's Harbor ReDI Initiative, which provides a pathway for the sale and redevelopment of contaminated industrial sites. Harbor ReDI represents the most comprehensive effort to increase the supply of available industrial land in the city. A blue ribbon committee overseeing the initiative convened twice during the fiscal year and a narrow list of fast-tracked redevelopment sites has been identified.

PDC's commitment to job creation benefited smaller firms as well. PDC's efforts, which include site selection, networking assistance and financial assistance for tenant improvements, resulted in three firms locating in the Olympic Mills Commerce Center in Portland's Central Eastside. Grady Britton, a marketing, communications and advertising firm; Rumblefish, an innovative business that creates musical branding for companies; and Fish Marketing, a marketing agency that relocated from Lake Oswego, all chose the Central Eastside as the home for their growing firms.

2008-09 was the first fiscal year that PDC tracked its direct investments by industry cluster. Overall, about a third of PDC loans and grants were awarded to firms in the four clusters. Similarly, a third of businesses assisted, and projected jobs to be created, are in the four clusters.

<b>BUSINESSES AWARDED PDC BUSINESS FINANCE LOANS AND GRANTS in FY 2008-09, by industry cluster</b>			
	\$ Loans / Grants awarded, millions	businesses assisted	projected job creation
<b>targeted Cluster</b>			
Activewear & Design.....	\$0.2	2	8
Advanced Manufacturing.....	\$0.4	3	4
Clean Tech.& Sustainable Services.....	\$0.9	6	71
Software .....	<\$0.1	1	2
<b>not in a targeted Cluster .....</b>	<b>\$2.7</b>	<b>27</b>	<b>144</b>
<b>Total .....</b>	<b>\$4.3</b>	<b>39</b>	<b>229</b>

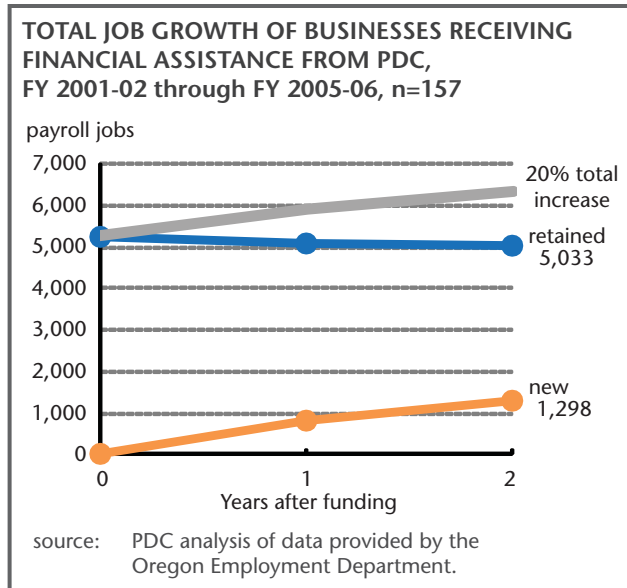


*Second Story Interactive, PDC business loan client*



In 2008, PDC began tracking job growth for its client businesses. From 2001-02 through 2005-06 businesses receiving PDC assistance retained more than 5,000 jobs and created almost 1,300 new jobs during the two years after funding. This increase in employment at assisted firms represents a job growth of 20 percent.

Although PDC helps a variety of businesses — from neighborhood restaurants to growing industrial firms — the quality of jobs is as important as the quantity of jobs supported. For 179 business finance customers PDC compared the average 2008 annual payroll to minimum wage. Almost two thirds of these businesses paid average wages of 200 percent above minimum wage. Almost a quarter of these businesses paid average wages of more than 400 percent above minimum.



Grady Britton, PDC business loan client

**Estimated average 2008 salaries compared to 2008 minimum wage salary for 179 businesses receiving PDC assistance**

% of 2008 minimum wage*	annual salary at that percentage	# (%) of businesses
at or below		
<b>minimum wage</b> .....	<b>\$16,536</b>	23 (13%)
above minimum		
to 200% .....	<b>\$33,072</b>	42 (23%)
between 201%		
to 400% .....	<b>\$66,144</b>	74 (42%)
greater		
than 400% .....	<b>\$66,145</b>	40 (22%)

\*2008 minimum wage salary is \$16,536, or \$7.95 times 2080 hours

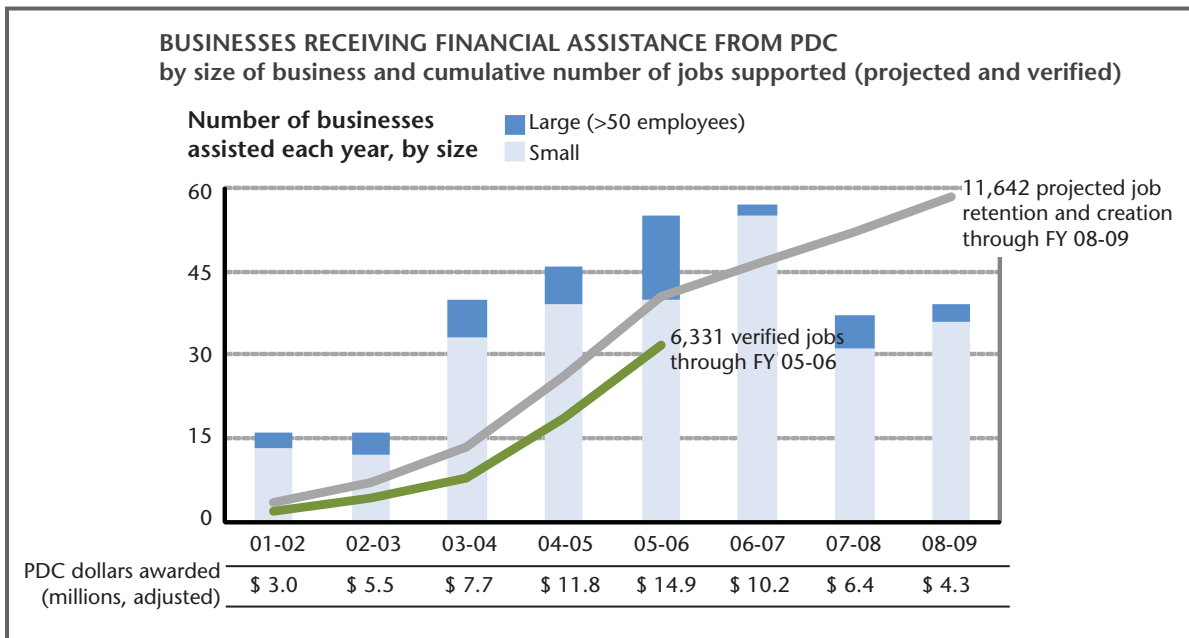
source: PDC analysis of data provided by the Oregon Employment Department. Note that only average wage can be extrapolated from the data, so higher wages may reflect bonuses or high salaries paid to only a few employees which skew the averages upward. Businesses with average annual wage at or below the minimum wage indicate lower wages and part-time employment. The businesses analyzed received PDC assistance between FY 2001-02 and FY 2007-08.

Through its business finance programs, PDC has loaned or granted \$63.8 million to more than 300 businesses over the past eight years. Most of these businesses employ 50 or fewer employees. At the time of funding, PDC projected that its business assistance would help retain or generate about 11,600 jobs. PDC's job verification shows an actual attainment of 79 percent of the job projections made from 2001-02 through 2005-06.

In the past two fiscal years, PDC's support to businesses has declined. The faltering economy and a resulting decline in private sector business lending impacted PDC's ability to generate demand, as businesses depend on private sector leverage to be eligible for PDC's business finance funds. In addition, since most PDC business finance products are funded with tax increment financing, which is restricted to funding capital improvements, businesses suddenly short on working capital found PDC's programs less useful. PDC is exploring new financial products to help meet the range of business financing needs.



Olympic Mills Commerce Center, Central Eastside



## EFFECTIVE STEWARDSHIP OVER OUR RESOURCES AND OPERATIONS, AND EMPLOYEE INVESTMENT

PDC continues to invest in our most valued asset, our employees, and carry on our award-winning stewardship over the public's resources.

This past year saw a noticeable decline from previous years in employee turnover, and an ongoing investment in training, including a six-part series of manager training. PDC also worked with Portland State University to design and deliver a seven-day project management training tailored to PDC's development work. Continuing opportunities for cross-departmental learning, PDC offers a monthly brown-bag lecture series, holds regular all-staff meetings with our executive director, and convenes meet-and-greet events with PDC commissioners. In December 2008, PDC and AFSCME Local 3769 ratified and implemented our first ever Collective Bargaining Agreement (CBA). Under the CBA, a Labor Management Committee was created under which PDC management and the Union can collaboratively solve employee issues.

PDC received both the Government Finance Officer Association (GFOA) Certificate of Achievement for Excellence in Financial Reporting, and the Distinguished Budget Presentation Award for the 21st and sixth year in a row, respectively.

PDC completed a major milestone in early 2009 by upgrading its chart of accounts to improve tracking methods and reporting capability that better informs management in decision making. The new chart of accounts also set the foundation for improvements in future project cost accounting. PDC also established and completed its first ever internal audit workplan, and began tracking the status of auditor recommended corrective actions.

PDC continues its investments in strategic and business planning and is presently updating its Strategic Plan to deliver on high priority projects. We have integrated this effort through business plans and corresponding individual goals—all of which are now linked by an online "total performance management" system allowing all employees to see how their individual goals support PDC's overall work. This new tool also enables management to view reports on the collective and individual successes of its employees.

We continued to strengthen our systems infrastructure by upgrading our enterprise system (Lawson) that serves as the platform for consolidation of our financial systems and build out of additional modules to ensure efficient and effective service delivery and decision-making. We also affirmed our investment in Enterprise Content Management by moving PDC archived records to a new electronic system. We're currently implementing that new system in our financial loans and grants to improve our customer service and record keeping. We also improved our human resources computer application to allow for accurate tracking of employee positions and began work on a system to expedite our recruitment process.



*Business Finance presentation*

Since the announcement from the Mayor, late in 2008, to combine PDC Housing and the Bureau of Housing and Community Development into a new Portland Housing Bureau, PDC has collaborated extensively to identify and work through issues and obstacles to integrating the two staffs into a single point of delivery. This resulted in an interim step of co-locating the staffs to better service Portland's housing needs.

Looking externally, we completed PDC's first comprehensive customer service survey assessing our performance in a variety of areas and offering us opportunities to continue our high quality service to Portland.

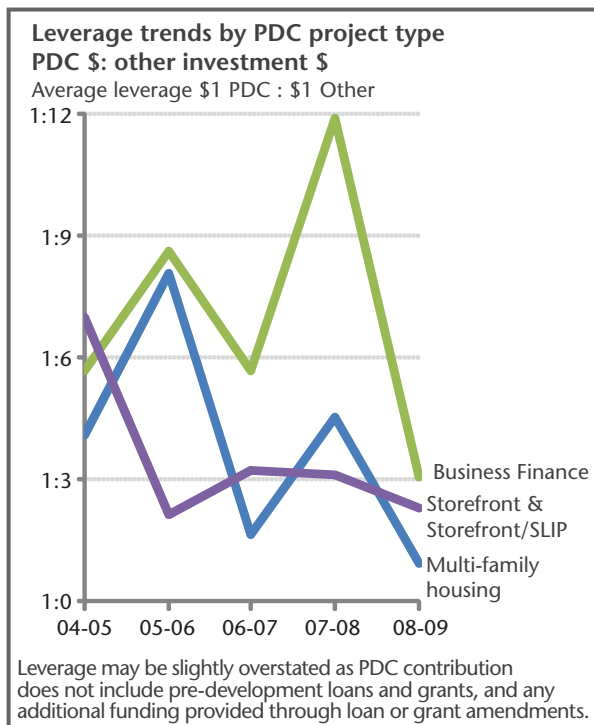
PDC PROGRAM <sup>†</sup>	PDC FY 2008-09 INVESTMENT	TOTAL LEVERAGE	MEDIAN LEVERAGE
Multi-family rental housing Projects (n=4)	\$13.9 million	1:<1	1:<1
Multi-family owner housing Projects (n=4)	\$2.0 million	1:2	1:3
Commercial Property Redevelopment Loan recipients (n=7)	\$0.7 million	1:9	1:10
Business Finance Program Businesses assisted (n=39)	\$4.3 million	1:3	1:2
Storefront Program New projects* (n=116)	\$1.9 million	1:3	1:<1
*Amendments not included			
Storefront Program w SLIP grants New projects* (n=18)	\$1.1 million	1:1	1:<1
*Amendments not included			

<sup>†</sup>Some of the loan/grant recipients may have received funding from another program; therefore total leverage per recipient may be slightly less than shown.

Many of the projects to which PDC contributes are funded by private investments and other public funds. Additionally, many PDC loan and grant programs require a matching or minimum private investment. Often a lender of last resort, PDC strives to maximize private and other public funds in its projects. Leverage is one metric PDC uses to assess its return on investment.

Over the past five years, PDC loans and grants leveraged more than \$814 million in other funds — an average of \$163 million a year. Last year, PDC loans and grants leveraged almost \$41 million.

Average leverage among programs and projects will vary year to year. PDC's necessary contribution depends upon project type and size, economic conditions and the lending environment. Over the past five years leverage has varied but shows declines in all project types. In 2008-09, PDC reduced the leverage requirements in its business and storefront programs in order to provide greater assistance to businesses, non-profits and other developers during the economic downturn. Additionally, four multi-family rental housing projects this year were funded largely by PDC due to market conditions, including the diminishing value of low income housing tax credits and reduced private lending.



Customer satisfaction is an indicator of service delivery that PDC monitors as it strives to continually improve key business processes. In 2009, PDC contracted for a customer satisfaction survey of 194 applicants of various programs. The results show high marks across all key satisfaction indicators. In the words of one business finance customer "PDC was an incredible help to our relocating to Portland. We couldn't have done it without their help."

<b>CUSTOMER SATISFACTION RATINGS, 2009</b>				
<b>% OF CUSTOMERS SOMEWHAT OR STRONGLY AGREEING THAT:</b>				
<u>PDC PROGRAM:</u>	PDC is positive force in improving my local community	Overall I am satisfied with PDC	I would recommend PDC to someone else	PDC is easy to work with
Home repair and lead abatement	96%	91%	93%	86%
Home buyer programs	92%	80%	88%	80%
Business Finance	96%	96%	96%	84%
Storefront	98%	93%	100%	88%
DOS, Community Livability, Commercial Redevelopment	96%	84%	100%	80%
<b>All respondents</b>	<b>96%</b>	<b>90%</b>	<b>96%</b>	<b>85%</b>

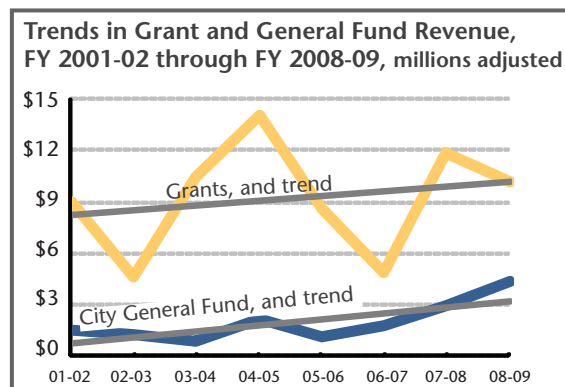
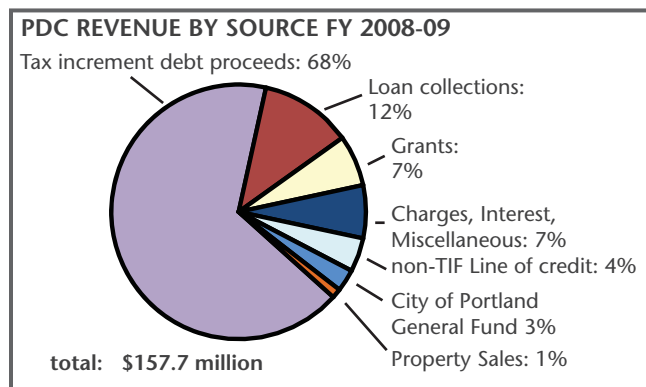
source: The Pulse Group.

Nearly 70 percent of PDC resources are from restricted-use tax increment financing (TIF), although a small portion of PDC's resources, grants and City General Fund revenue — sources that can serve a wider range of uses than TIF — have increased over the past eight years.

PDC is working to identify and maximize a diverse set of financial resources to fund economic development activities that cannot be funded by TIF. The continued monitoring of revenue by funding source will help evaluate the success of these financial sourcing efforts.



Kenton Street Improvement groundbreaking

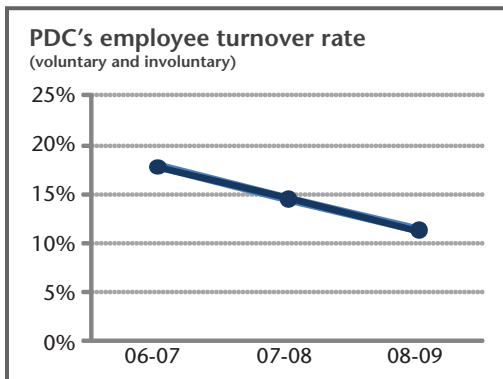


PDC recognizes that skilled and productive employees are the foundation of its success. PDC provides diversity, management and technical training for its employees, and encourages employee involvement in community events like the annual Lents Softball Game, the Downtown Chinatown Autumn Moon festival, and periodic cook-offs which benefit the Oregon Food Bank.

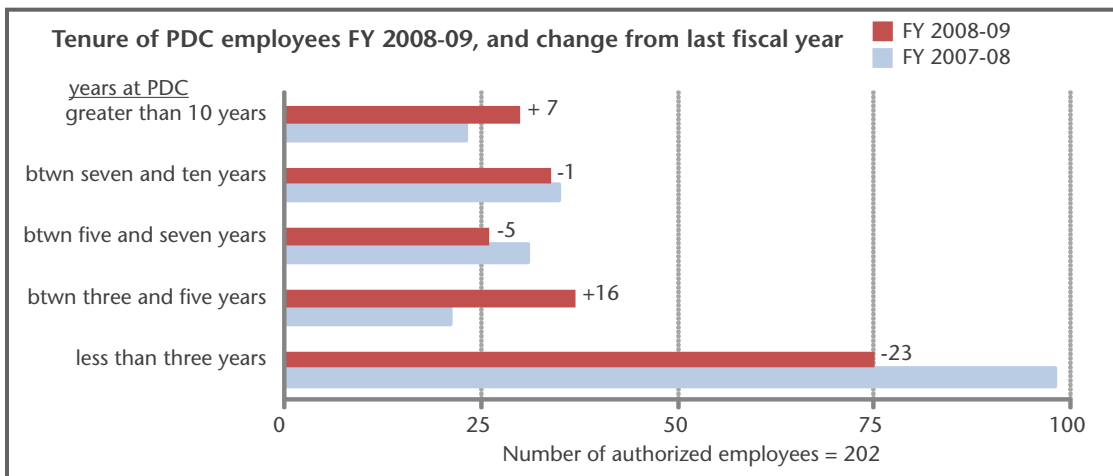


PDC "City Stickers" at annual Lents neighborhood softball game

PDC employee turnover decreased from 20 percent in 2006-07 to 11 percent in 2008-09. The tenure of the organization is also changing, with more employees staying longer.



Autumn Moon festival



## FY 2008-09 Accomplishments by **Central City URAs**

all dollars in millions unless otherwise noted; a portion of Oregon Convention Center URA is outside of the Central City

	River District	Downtown Waterfront	South Park Blocks	North Macadam	Central Eastside	OR Conv. Center
<b><u>Debt, Spending and Assessed Value per Acre</u></b>						
Maximum indebtedness.....	\$224.8	\$165.0	\$143.6	\$288.6	\$105.0	\$167.5
Debt issued through June 30, 2009.....	\$151.5	\$165.0	\$112.0	\$78.3	\$62.9	\$106.1
Acres in plan area as of June 30, 2009 .....	309	2323	157	402	692	594
URA Spending in FY 2008-09 (TIF only).....	\$11.5	\$34.5	\$12.5	\$9.6	\$8.7	\$6.0
Assessed value of real property per acre 2008.....	\$6.3	\$5.2	\$9.7	\$2.8	\$1.0	\$2.3
change in A.V. of real prop/acre since 2001.....	195%	20%	41%	268%	20%	32%
<b><u>Business Financing FY 2008-09</u></b>						
Business Finance loans and grants .....	\$0.4	\$0.3	\$0.0	\$0.0	\$1.1	\$0.9
number of business assisted.....	3	4	0	0	8	8
estimated jobs retained and created after 2 years .....	221	57	0	0	734	33
<b><u>Community Development FY 2008-09</u></b>						
Storefront Grants .....	\$0.2	\$0.2	\$0.3	n/a	\$0.1	\$0.3
number of new storefront projects.....	7	13	11	n/a	9	19
# of Signage and Lighting grants (\$0.2).....	6	13	6	n/a	n/a	n/a
# of Community Livability grants (\$0.0).....	n/a	n/a	n/a	n/a	n/a	n/a
# of Development Opportunity grants (<\$0.1).....	1	0	1	0	0	6
# of Retail Retention & Improvement loans (\$0.0) .....	0	0	0	0	0	0
<b><u>Rental Housing FY 2008-09</u></b>						
Rental projects loans and grants .....	\$0.0	\$3.3	\$9.3	\$0.0	\$0.0	\$0.0
permanent supportive housing units.....	0	0	0	0	0	0
affordable (0% to 80% MFI) rental units .....	0	89	85	0	0	0
middle (81%+ units) rental units.....	0	1	0	0	0	0
<b><u>Homeowners / Homeownership FY 2008-09</u></b>						
New homes/condominiums loans and grants.....	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
affordable (0% to 80% MFI) owner units.....	0	0	0	0	0	0
Homeowners assisted with loans and grants .....	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0
for rehabilitation .....	0	0	0	0	0	0
to buy a home .....	0	0	0	0	0	0
<b><u>Social Service Facilities FY 2008-09</u></b>						
Loans and grants.....	\$0.0	\$0.0	<\$0.1	\$0.0	\$0.0	<\$0.1
<b><u>Property acquisitions / dispositions FY 2008-09</u></b>						
Property acquisitions (purchase price/# of parcels).....	—	—	—	—	—	—
Property dispositions (sale price/# of parcels) .....	\$0.0 (1)	—	—	\$0.0 (1)	—	\$0.9 (2)
<b><u>Redevelopment and other loans and grants FY 2008-09</u></b>						
Pre- and redevelopment loans and grants.....	\$0.2	\$0.2	\$0.0	\$0.0	\$0.0	\$0.9
Other loans/grants approved.....	\$0.2	\$0.1	\$0.1	\$0.0	\$0.0	\$2.1
<b><u>Spending on Public Infrastructure FY 2008-09</u></b>						
Streets and public transit .....	\$3.2	<\$0.1	\$0.0	\$0.2	<\$0.1	\$1.6
Parks / Open space / Public facilities .....	<\$0.2	\$13.0	\$1.3	\$1.6	<\$0.1	\$0.0
TOTAL .....	\$3.4	\$13.1	\$1.3	\$1.8	<\$0.1	\$1.6
Infrastructure as % of FY 2008-09 URA spending .....	21%	56%	10%	30%	2%	17%

FY 2008-09 Accomplishments by **Neighborhood URAs, Commercial URAs and Citywide**

all dollars in millions unless otherwise noted

	Interstate Corridor	Lents Town Center	Gateway Reg. Ctr.	Airport Way	Willamette Industrial	CITYWIDE (not in URAs)	TOTAL
<b><u>Debt, Spending and Assessed Value per Acre</u></b>							
Maximum indebtedness.....	\$335.0	\$245.0	\$164.2	\$72.6	\$200.0	n/a	n/a
Debt issued through June 30, 2009.....	\$85.1	\$58.5	\$21.1	\$72.6	\$1.1	n/a	n/a
Acres in plan area as of June 30, 2009 .....	3,769	2,847	659	2,726	758	n/a	n/a
URA Spending in FY 2008-09 (TIF only).....	\$10.6	\$8.6	\$1.1	\$1.8	\$0.2	n/a	<b>\$105.1</b>
Assessed value of real property per acre 2008.....	\$0.6	\$0.5	\$0.8	\$0.4	\$0.4	\$0.6	n/a
change in A.V. of real prop/acre since 2001.....	47%	37%	27%	46%	-17%	35%	n/a
<b><u>Business Financing FY 2008-09</u></b>							
Business Finance loans and grants .....	\$0.8	\$0.2	\$0.0	\$0.0	\$0	\$0.6	<b>\$4.3</b>
number of business assisted.....	10	2	0	0	0	4	<b>39</b>
estimated jobs retained and created after 2 years .....	92	19	0	0	0	67	<b>1,223</b>
<b><u>Community Development FY 2008-09</u></b>							
Storefront Grants .....	\$0.4	\$0.3	<\$0.1	n/a	n/a	\$0.6	<b>\$2.5</b>
number of new storefront projects.....	21	18	4	n/a	n/a	32	<b>134</b>
# of Signage and Lighting grants (<\$0.1).....	n/a	n/a	n/a	n/a	n/a	n/a	<b>25</b>
# of Community Livability grants (\$0.3).....	7	n/a	n/a	n/a	n/a	n/a	<b>7</b>
# of Development Opportunity grants (\$0.1) .....	9	4	0	n/a	n/a	n/a	<b>21</b>
# of Retail Retention & Improvement loans (\$0.0) .....	n/a	n/a	n/a	n/a	n/a	n/a	<b>0</b>
<b><u>Rental Housing FY 2008-09</u></b>							
Rental projects loans and grants .....	\$0.2	\$1.4	<\$0.1	\$0.0	\$0.0	\$0.1	<b>\$14.3</b>
permanent supportive housing units.....	0	0	0	0	0	0	<b>0</b>
affordable (0% to 80% MFI) rental units .....	57	17	1	0	0	35	<b>284</b>
middle (81%+ units) rental units.....	0	0	0	0	0	0	<b>1</b>
<b><u>Homeowners / Homeownership FY 2008-09</u></b>							
New homes / condominium loans and grants .....	\$0.4	\$1.6	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$2.0</b>
affordable (0% to 80% MFI) owner units .....	12	23	0	0	0	0	<b>35</b>
Homeowners assisted with loans and grants .....	\$4.8	\$4.4	<\$0.1	\$0.0	\$0.0	\$2.3	<b>\$11.5</b>
for rehabilitation .....	27	73	0	0	0	29	<b>129</b>
to buy a home .....	19	34	0	0	0	10	<b>63</b>
<b><u>Social Service Facilities FY 2008-09</u></b>							
Loans and grants.....	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	\$0.0	<b>\$0.1</b>
<b><u>Property acquisitions / dispositions FY 2008-09</u></b>							
Property acquisitions (purchase price/# of parcels).....	\$1.8 (9)	\$3.2 (12)	\$4.6 (2)	—	—	—	<b>\$9.6</b>
Property dispositions (sale price/# of parcels) .....	\$0.3 (5)	\$0.2 (1)	—	—	—	—	<b>\$1.4</b>
<b><u>Redevelopment and other loans and grants FY 2008-09</u></b>							
Pre- and redevelopment loans and grants.....	\$0.0	\$0.2	\$0.9	\$0.0	\$0.0	\$0.6	<b>\$3.0</b>
Other loans/grants approved.....	\$0.0	<\$0.1	\$0.0	\$0.0	\$0.0	\$0.9	<b>\$3.5</b>
<b><u>Spending on public infrastructure FY 2008-09</u></b>							
Streets and public transit .....	\$2.0	<\$0.1	<\$0.1	\$0.0	\$0.0	n/a	<b>\$7.3</b>
Parks / Open space / Public facilities .....	\$0.3	\$1.0	\$2.2	\$0.0	\$0.0	n/a	<b>\$19.7</b>
TOTAL .....	\$2.3	\$1.1	\$2.3	\$0.0	\$0.0	n/a	<b>\$27.0</b>
Infrastructure as % of FY 2008-09 URA spending .....	13%	9%	62%	0%	0%	n/a	<b>25%</b>



*Investing in Portland's Future*

**PDC**

**PORTLAND DEVELOPMENT COMMISSION**

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PDC Annual Performance Report FY 2008-09  
November 2009