

# PDC

## PORTLAND DEVELOPMENT COMMISSION

**DATE:** April 13, 2011

**TO:** Board of Commissioners

**FROM:** Patrick Quinton, Executive Director

**SUBJECT:** Report Number 11-26  
Adopt Revised Commercial Property Redevelopment Loan Program Guidelines

### EXECUTIVE SUMMARY

#### BOARD ACTION REQUESTED

Adopt Resolution No. 6863

#### ACTION SUMMARY

This action will authorize approval of changes to the Commercial Property Redevelopment Loan (CPRL) Program to align it with the City of Portland Economic Development Strategy (Strategy) and Strategic Plan 2010, by making the selection of loan interest rates and fees more consistent with the Business Incentive Fund, and by reducing risk on predevelopment loans. This action will also eliminate the Retail Retention and Improvement Loan Product, as financial assistance to retail businesses are sufficiently addressed through the Business Incentive Fund or the Commercial Property Redevelopment Loan Program. The primary revisions to the proposed guidelines include changes to program objectives and to loan terms:

- Expand program objectives to add job creation, green and sustainable practices, and social equity goals;
- Apply CPRL Program guidelines to Disposition and Development Agreement loans;
- Increase borrower contribution for predevelopment loans from 10 percent of project costs to a goal of 50 percent cash and a minimum of 25 percent cash;
- Increase loan maximum for predevelopment loans from \$100,000 or \$200,000 (if City owned) to \$200,000 for all projects;
- Base the interest rate for construction and permanent loans on a formula (instead of a typical rate of 3 percent):
  - Loan rate starts at the current prime interest rate plus 3 percent, and
  - Loan rate can be reduced to prime upon achievement of public goals; and
- Collect a 1 percent loan fee on construction and permanent loans.

Since its establishment in 2007, the CPRL Program has made 26 loans totaling more than \$23.6 million and has leveraged nearly \$208 million in non-PDC funds for projects.

## **PUBLIC BENEFIT**

The Portland Development Commission (PDC) makes loans to assist private partners with redevelopment, new development, and tenant improvements that encourage property revitalization and wealth creation within urban renewal areas (URAs). The CPRL Program encourages commercial, industrial, or mixed use development consistent with PDC and URA goals. Generally, the CPRL Program provides loans with flexible terms to fill financial gaps and make a project financially feasible, and loan terms are intended to complement a senior lender.

### **This action will support the following PDC goals:**

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

## **PUBLIC PARTICIPATION AND FEEDBACK**

No specific public participation activities were undertaken in revising these guidelines.

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

The revisions to the CPRL Program guidelines respond to the Financial Investment Policy adopted by the PDC Board of Commissioners (Board) on October 27, 2010, that states:

*When investing public resources to achieve its strategic plan, PDC will apply sound financial guidelines, and accountable and transparent processes. PDC will measure its performance by jobs retained and created, community and stakeholder satisfaction, dollars leveraged, assessed value increases, and customer satisfaction.*

PDC's Strategic Plan 2010 focuses around five goals, and the CPRL Program supports two of them directly:

- The *Healthy Neighborhoods* goal focuses investment in URAs and throughout the City to transform our communities in unique ways. The CPRL Program provides financing for projects that support improvement of commercial districts and implementation of transit-oriented development.
- The *Vibrant Central City* goal focuses PDC's resources on the Central City by attracting public and private investment to real estate development projects and delivering key projects that showcase the Central City's livability and unique urban experience. The CPRL Program provides gap financing for development projects and seeks to fund projects that maximize Central City goals.

By expanding the program objectives to include job creation, green and sustainable practices, and social equity, the CPRL Program will also support the *Strong Economic*

*Growth and Competitiveness and Sustainability and Social Equity* goals from the Strategic Plan 2010.

The City of Portland Economic Development Strategy calls for growing employment in the city by 10,000 jobs in five years, guided by principles of prosperity for residents, Portland's competitive position of a vibrant Central City, thriving neighborhoods, a sustainable way of life, and collaboration among businesses, the public sector, organized labor, academia and the not-for-profit community. Expansion of the CPRL Program objectives to include job creation, green and sustainable practices and social equity will also enhance the implementation of the Strategy.

To be eligible for the CPRL Program, a redevelopment project must align with URA goals.

## **FINANCIAL IMPACT**

The guideline revisions will not have an adverse financial impact on PDC. Interest rates on CPRL loans will generally be higher, especially if the Prime Rate increases, returning more interest income to PDC.

## **RISK ASSESSMENT**

PDC staff will continue to analyze and carefully underwrite loans as they have since Board approval of the CPRL Program in 2007, applying prudent underwriting techniques, critical analysis, and generating sound reports backed by full documentation.

The changes to CPRL Program loan terms may not serve the intended objectives of the Program, and to mitigate this PDC staff will monitor loan activity. Staff may propose exceptions to the guidelines for individual loans or may propose changes to the guidelines to ensure that the allowable loan terms will make desired projects financially feasible.

## **WORK LOAD IMPACT**

No additional staff resources are needed to implement these guideline changes.

## **ALTERNATIVE ACTIONS**

The Board can elect not to replace the guidelines at this time, and staff would continue to administer the CPRL Program under the existing guidelines. The revisions to the guidelines represent an opportunity to better align the CPRL Program to the Financial Investment Policy, the Strategy, and the Strategic Plan 2010, as well as to the recently created Business Incentive Fund.

## **CONCURRENCE**

These proposed changes were reviewed and discussed with management and staff in the Central City and Neighborhood teams within the Urban Development Department.

PDC's Finance Rethink reviewed and approved the proposed changes to the CPRL Program. Finance Rethink is an internal cross-functional team created to align all financial products with the Strategic Plan 2010 and the Strategy.

On February 1, 2011, the Financial Investment Committee reviewed and approved the proposed changes to the CPRL Program.

## BACKGROUND

The Board adopted Resolution No. 6442 on February 28, 2007, establishing guidelines for the CPRL Program, and since then 26 loans in seven URAs have been approved. The PDC loans provided more than \$23.6 million in project funding and have leveraged nearly \$208 million of non-PDC funds for the projects as summarized in the table below.

<b>Urban Renewal Area</b>	<b>Number of CPRL loans</b>	<b>Aggregate PDC Loan Amount</b>	<b>Aggregate Leverage</b>
Central Eastside	1	200,000	0
Downtown Waterfront	5	8,791,000	43,390,431
Interstate Corridor	7	2,090,745	7,999,976
Lents Town Center	2	259,925	175,029
Oregon Convention Center	4	1,650,000	9,213,317
River District	6	9,964,430	137,329,892
South Park Blocks	1	708,000	9,592,845
<b>Grand Total</b>	<b>26</b>	<b>23,664,100</b>	<b>207,701,490</b>

While the original intent of the CPRL Program remains intact, strategic changes are needed to create an even more effective program. Therefore, staff has proposed additional loan program objectives, to make loan interest rates and loan fees more consistent with the Business Incentive Fund loan program guidelines, and to reduce PDC's risk on predevelopment loans.

The original CPRL Program objectives included assisting with redevelopment of blighted properties, preservation of historic buildings, and implementation of transit-oriented development (TOD). A review of the 20 construction / permanent loans approved since the program was authorized reveals that all redevelopment projects assisted blighted properties and implemented TOD. A significant number would have also met other current and proposed loan program objectives. The most common other objective met was historic preservation; several projects also created or retained jobs, or exceeded PDC's Green Building Policy requirements.

### ATTACHMENT:

- A. URA Financial Summaries

**URA FINANCIAL SUMMARIES**

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Central Eastside URA</b>						
<b>Resources</b>						
Beginning Fund Balance	1,170,683	708,038	277,809	1,456,151	1,924,521	3,937,908
Interest on Investments	25,000	25,000	25,000	25,000	25,000	25,000
Loan Collections	66,207	127,931	115,529	108,331	100,634	93,194
Property Income	2,020,000	3,020,000	2,020,000	20,000	20,000	20,000
Reimbursements	0	2,191	2,191	2,191	2,191	0
TIF Proceeds	9,780,444	6,292,161	3,251,622	3,240,848	3,475,962	2,938,923
<b>Total Fund Resources</b>	<b>13,062,334</b>	<b>10,175,321</b>	<b>5,692,151</b>	<b>4,852,521</b>	<b>5,548,308</b>	<b>7,015,025</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
Executive						
H60041 Eastside Central City Plan	50,000	0	0	0	0	0
Finance						
H98001 Debt Management	18,000	18,000	18,000	18,000	18,000	18,000
<b>Administration Total</b>	<b>68,000</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>	<b>18,000</b>
<b>Business Development</b>						
High Growth						
H58967 CES Entrepreneurial District	0	250,000	50,000	50,000	50,000	0
H79020 Business Finance	250,000	150,000	150,000	150,000	150,000	150,000
Industry Cluster						
H28069 Lean Manufacturing	0	50,000	0	0	0	0
H72026 Cluster Development	0	50,000	0	0	0	0
H79020 Business Finance	500,000	300,000	300,000	300,000	300,000	300,000
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0
Neighborhood Economic Development						
H79020 Business Finance	250,000	150,000	150,000	150,000	150,000	150,000
<b>Business Development Total</b>	<b>1,000,000</b>	<b>988,000</b>	<b>688,000</b>	<b>688,000</b>	<b>650,000</b>	<b>600,000</b>
<b>Housing</b>						
Multi-Family - Rental Housing						
H80046 CES Clifford Apartments Rehab	796,275	0	0	0	0	0
H89030 Affordable Rental Housing	0	0	0	0	0	2,797,809
<b>Housing Total</b>	<b>796,275</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,797,809</b>
<b>Infrastructure</b>						
Parks						
H10048 Eastbank/Asset Transfer	20,000	55,000	95,000	20,000	20,000	20,000
H10052 CES Community Center	0	0	0	985,000	0	0
Transportation						
H10041 Eastside Streetcar Construction	3,184,000	3,000,000	0	0	0	0
H10044 Eastside Burnside-Couch Couplet	1,000,000	0	0	0	0	0
H10070 Sidewalks/Routes to River	124,000	0	0	0	0	0
H13166 Streetcar LID	122,759	0	0	0	0	0
<b>Infrastructure Total</b>	<b>4,450,759</b>	<b>3,055,000</b>	<b>95,000</b>	<b>1,005,000</b>	<b>20,000</b>	<b>20,000</b>
<b>Property Redevelopment</b>						
Community Outreach - Revitalization						
H11601 Community Outreach	11,000	11,000	11,000	11,000	11,000	11,000
Plans and Strategies - Revitalization						
H61007 New Strategy	50,000	0	0	0	0	0
Redevelopment						
H10072 Burnside Bridgehead Redevelop	3,050,000	3,000,000	2,000,000	0	0	0
H10073 Convention Plaza Interim Mgmt	75,000	75,000	75,000	75,000	0	0
H10074 Burnside Bridgehead Planning	85,000	0	0	0	0	0
H11602 Property Management	0	18,000	18,000	18,000	18,000	18,000

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H27001 Storefront Grants	200,000	200,000	200,000	200,000	200,000	200,000
H27050 DOS Grants	0	100,000	100,000	100,000	100,000	100,000
H28030 Redevelopment Loan Projects	500,000	325,000	325,000	325,000	325,000	325,000
<b>Property Redevelopment Total</b>	<b>3,971,000</b>	<b>3,729,000</b>	<b>2,729,000</b>	<b>729,000</b>	<b>654,000</b>	<b>654,000</b>
<b>Total Program Expenditures</b>	<b>10,286,034</b>	<b>7,790,000</b>	<b>3,530,000</b>	<b>2,440,000</b>	<b>1,342,000</b>	<b>4,089,809</b>
Personal Services	390,658	521,154	127,080	87,840	48,312	147,233
Transfers - Indirect	1,652,593	1,476,458	487,140	336,720	185,196	564,394
PHB Staff/Admin	104,415	109,900	91,780	63,440	34,892	106,335
<b>Total Fund Expenditures</b>	<b>12,433,700</b>	<b>9,897,512</b>	<b>4,236,000</b>	<b>2,928,000</b>	<b>1,610,400</b>	<b>4,907,771</b>
Contingency	628,634	277,809	1,456,151	1,924,521	3,937,908	2,107,254
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>13,062,334</b>	<b>10,175,321</b>	<b>5,692,151</b>	<b>4,852,521</b>	<b>5,548,308</b>	<b>7,015,025</b>

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Downtown Waterfront URA</b>						
<b>Resources</b>						
Beginning Fund Balance	17,019,036	11,585,033	9,681,346	1,611,510	2,130,729	87,949
Interest on Investments	75,000	50,000	25,000	10,000	10,000	10,000
Loan Collections	1,282,960	560,164	219,730	183,785	165,254	126,608
Property Income	2,234,700	700	700	700	700	700
Reimbursements	450,463	0	482,655	482,655	0	482,655
<b>Total Fund Resources</b>	<b>21,062,159</b>	<b>12,195,897</b>	<b>10,409,431</b>	<b>2,288,650</b>	<b>2,306,683</b>	<b>707,912</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
Executive						
H92110 Westside/Central City Study	90,553	0	0	0	0	0
Finance						
H98001 Debt Management	8,000	8,000	8,000	8,000	8,000	8,000
<b>Administration Total</b>	<b>98,553</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>	<b>8,000</b>
<b>Business Development</b>						
High Growth						
H79020 Business Finance	100,000	100,000	0	0	0	0
Industry Cluster						
H79020 Business Finance	150,000	100,000	0	0	0	0
<b>Business Development Total</b>	<b>250,000</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Housing</b>						
Multi-Family - Rental Housing						
H89030 Affordable Rental Housing	0	517,345	0	0	1,717,345	0
<b>Housing Total</b>	<b>0</b>	<b>517,345</b>	<b>0</b>	<b>0</b>	<b>1,717,345</b>	<b>0</b>
<b>Infrastructure</b>						
Facilities						
H80034 Community Facilities	78,000	0	0	0	0	0
Parks						
H10215 Ankeny/Burnside Public Improvements	701,947	0	0	0	0	0
Transportation						
H10221 Transit Mall Revitalization	105,000	0	0	0	0	0
<b>Infrastructure Total</b>	<b>884,947</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Property Redevelopment</b>						
Community Outreach - Revitalization						
H11601 Community Outreach	5,000	0	0	0	0	0
Redevelopment						
H10214 Block 8 Redevelopment	6,394,000	10,000	10,000	10,000	10,000	10,000
H11236 OT/CT Housing - Flanders	150,000	20,000	20,000	20,000	20,000	20,000
H11244 One Waterfront Place	2,700	2,700	2,700	2,700	2,700	2,700
H13065 RiverPlace Marina Lease	13,300	15,000	15,000	15,000	15,000	15,000
H16306 Block 33	200,000	1,000,000	7,200,000	0	0	0
H27001 Storefront Grants	100,000	0	0	0	0	0
H28030 Redevelopment Loan Projects	20,000	0	0	0	0	0
H28040 Downtown Parking Program	6,000	10,000	10,000	10,000	10,000	10,000
H80041 3rd and Oak Parking Obligation	65,900	65,900	65,900	65,900	65,900	65,900
<b>Property Redevelopment Total</b>	<b>6,956,900</b>	<b>1,123,600</b>	<b>7,323,600</b>	<b>123,600</b>	<b>123,600</b>	<b>123,600</b>
<b>Total Program Expenditures</b>	<b>8,190,400</b>	<b>1,848,945</b>	<b>7,331,600</b>	<b>131,600</b>	<b>1,848,945</b>	<b>131,600</b>
Personal Services	271,209	389,470	263,938	4,738	66,562	4,738
Transfers - Indirect	1,377,538	276,136	1,011,761	18,161	255,154	18,161
PHB Staff/Admin	0	0	190,622	3,422	48,073	3,422

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Total Fund Expenditures</b>	<b>9,839,147</b>	<b>2,514,551</b>	<b>8,797,921</b>	<b>157,921</b>	<b>2,218,734</b>	<b>157,921</b>
Contingency	11,223,012	9,681,346	1,611,510	2,130,729	87,949	549,991
Transfers Out	0	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>21,062,159</b>	<b>12,195,897</b>	<b>10,409,431</b>	<b>2,288,650</b>	<b>2,306,683</b>	<b>707,912</b>



Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Interstate Corridor URA</b>						
<b>Resources</b>						
Beginning Fund Balance	2,392,256	361,425	66,630	398,397	752,775	784,672
Interest on Investments	20,000	20,000	20,000	20,000	20,000	20,000
Loan Collections	1,391,951	3,499,287	240,756	215,712	165,888	155,124
Property Income	2,440,000	500,000	0	0	0	0
TIF Proceeds	31,950,445	10,873,763	12,174,892	10,380,547	10,620,591	7,207,418
<b>Total Fund Resources</b>	<b>38,194,652</b>	<b>15,254,475</b>	<b>12,502,278</b>	<b>11,014,656</b>	<b>11,559,254</b>	<b>8,167,214</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
<b>Executive</b>						
H60041 Eastside Central City Plan	276,998	0	0	0	0	0
H60042 N/NE Economic Dev Initiative	127,995	68,440	0	0	0	0
<b>Finance</b>						
H98001 Debt Management	20,438	21,459	22,532	22,532	22,532	22,532
<b>Administration Total</b>	<b>425,431</b>	<b>89,899</b>	<b>22,532</b>	<b>22,532</b>	<b>22,532</b>	<b>22,532</b>
<b>Business Development</b>						
<b>High Growth</b>						
H79020 Business Finance	425,000	300,000	300,000	300,000	300,000	300,000
<b>Industry Cluster</b>						
H28059 Manufacturing Investment Fund	0	200,000	200,000	200,000	200,000	200,000
H28069 Lean Manufacturing	0	70,000	70,000	70,000	70,000	70,000
H28070 Green Innovation Park	0	200,000	0	0	0	0
H72026 Cluster Development	380,000	100,000	100,000	100,000	100,000	100,000
H79020 Business Finance	775,000	430,000	430,000	430,000	430,000	430,000
H79100 Site Recruitment	0	42,750	42,750	42,750	0	0
<b>Neighborhood Economic Development</b>						
H61008 Killingsworth Station Commercial	0	902,656	0	0	0	0
H72030 Neighborhood Economic Development	50,000	75,000	75,000	75,000	75,000	75,000
H79020 Business Finance	625,000	500,000	500,000	500,000	500,000	500,000
H79025 Green Business Grants	200,000	200,000	200,000	200,000	200,000	200,000
<b>Business Development Total</b>	<b>2,455,000</b>	<b>3,020,406</b>	<b>1,917,750</b>	<b>1,917,750</b>	<b>1,875,000</b>	<b>1,875,000</b>
<b>Housing</b>						
<b>Multi-Family - For Sale</b>						
H20027 PCRI Scattered Sites 2 (NOFA)	400,000	0	0	0	0	0
H34606 Killingsworth Station	0	850,000	0	0	0	0
H38711 Habitat for Humanity - Homeownership	211,750	0	0	0	0	0
H38712 Woolsey Corner Homeownership Dev	480,857	0	0	0	0	0
H89035 Homeownership Development	0	0	500,000	500,000	500,000	0
H89046 PCRI Home Ownership Development	625,796	0	0	0	0	0
<b>Multi-Family - Rental Housing</b>						
H89030 Affordable Rental Housing	250,000	0	0	0	1,500,000	0
H89047 Bridge Meadows	1,318,722	0	0	0	0	0
H89048 Ainsworth Court	1,400,000	0	0	0	0	0
<b>Single-Family - Home Repair</b>						
H89010 Home Repair Projects	487,953	487,953	487,953	487,953	487,953	487,953
H89045 Home Rehab and Retention	100,000	100,000	100,000	100,000	100,000	100,000
<b>Single-Family - Homebuyer Assistance</b>						
H37932 HAP Afford Ownership/Rehab	647,000	150,000	0	0	0	0
H89020 Home Buyer Assistance	601,727	500,000	500,000	500,000	500,000	0
<b>Housing Total</b>	<b>6,523,805</b>	<b>2,087,953</b>	<b>1,587,953</b>	<b>1,587,953</b>	<b>3,087,953</b>	<b>587,953</b>
<b>Infrastructure</b>						
<b>Parks</b>						

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H19038 Interstate Parks	1,370,000	0	0	0	0	0
H28073 Bridgeton	0	1,000,000	700,000	0	0	0
H28074 Dawson Park	0	500,000	400,000	500,000	0	0
H28075 Small Scale Improvements	0	100,000	100,000	30,000	0	0
<b>Transportation</b>						
H19020 Interstate Streetscape Improvements	1,549,999	0	0	0	0	0
H19021 Interstate Trans Improvements	1,133,850	200,000	200,000	200,000	200,000	200,000
H28076 Denver Streetscape	0	15,000	15,000	0	0	15,000
H28077 Killingsworth Streetscape	0	1,000,000	1,000,000	0	0	0
H28078 Lombard Streetscape	0	200,000	600,000	1,000,000	1,000,000	0
<b>Infrastructure Total</b>	<b>4,053,849</b>	<b>3,015,000</b>	<b>3,015,000</b>	<b>1,730,000</b>	<b>1,200,000</b>	<b>215,000</b>
<b>Property Redevelopment</b>						
Community Outreach - Revitalization						
H11601 Community Outreach	0	10,000	10,000	10,000	10,000	10,000
Plans and Strategies - Revitalization						
H19018 Interstate Redevelopment	150,000	200,000	500,000	500,000	500,000	500,000
<b>Redevelopment</b>						
H19023 Community Livability Projects	760,000	300,000	300,000	300,000	300,000	400,000
H19048 Kenton Redev Downtown	4,500,000	500,000	250,000	500,000	0	0
H27001 Storefront Grants	600,000	600,000	600,000	600,000	600,000	600,000
H27050 DOS Grants	300,000	150,000	150,000	150,000	150,000	150,000
H28030 Redevelopment Loan Projects	2,000,000	1,400,000	1,200,000	1,200,000	1,200,000	1,200,000
H28031 Clean Energy Program	2,500,000	0	0	0	0	0
H34606 Killingsworth Station	5,013,047	0	0	0	0	0
H61010 Jefferson Plaza	100,000	0	500,000	0	0	0
H70712 Brownfields Redevel	100,000	0	0	0	0	0
<b>Property Redevelopment Total</b>	<b>16,023,047</b>	<b>3,160,000</b>	<b>3,510,000</b>	<b>3,260,000</b>	<b>2,760,000</b>	<b>2,860,000</b>
<b>Total Program Expenditures</b>	<b>29,481,132</b>	<b>11,373,258</b>	<b>10,053,235</b>	<b>8,518,235</b>	<b>8,945,485</b>	<b>5,560,485</b>
Personal Services	866,545	990,070	369,116	313,856	329,237	207,377
Transfers - Indirect	3,151,794	2,025,032	1,414,946	1,203,116	1,262,077	794,947
PHB Staff/Admin	1,242,343	799,485	266,584	226,674	237,783	149,773
<b>Total Fund Expenditures</b>	<b>34,741,814</b>	<b>15,187,845</b>	<b>12,103,881</b>	<b>10,261,881</b>	<b>10,774,582</b>	<b>6,712,582</b>
Contingency	3,452,838	66,630	398,397	752,775	784,672	1,454,632
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>38,194,652</b>	<b>15,254,475</b>	<b>12,502,278</b>	<b>11,014,656</b>	<b>11,559,254</b>	<b>8,167,214</b>

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Lents Town Center URA</b>						
<b>Resources</b>						
Beginning Fund Balance	15,840,480	144,278	282,801	410,228	163,827	1,183,145
Federal and Other Grants	0	250,000	0	0	0	0
Interest on Investments	14,000	6,000	7,000	5,000	5,000	5,000
Loan Collections	113,096	108,000	108,000	108,000	108,000	108,000
Property Income	0	1,100,000	0	0	0	0
TIF Proceeds	1,352,586	14,006,563	16,201,368	13,173,424	7,835,543	5,867,234
<b>Total Fund Resources</b>	<b>17,320,162</b>	<b>15,614,841</b>	<b>16,599,169</b>	<b>13,696,652</b>	<b>8,112,370</b>	<b>7,163,379</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
<b>Finance</b>						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
<b>Administration Total</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Business Development</b>						
<b>High Growth</b>						
H79020 Business Finance	250,000	200,000	250,000	250,000	250,000	250,000
<b>Industry Cluster</b>						
H28069 Lean Manufacturing	0	30,000	30,000	30,000	30,000	30,000
H28070 Green Innovation Park	0	185,000	0	0	0	0
H72026 Cluster Development	0	30,000	30,000	30,000	30,000	30,000
H79020 Business Finance	250,000	200,000	250,000	250,000	250,000	200,000
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0
<b>Neighborhood Economic Development</b>						
H72030 Neighborhood Economic Development	120,000	0	0	0	0	0
H79020 Business Finance	500,000	400,000	400,000	400,000	400,000	400,000
H79060 Business Development	85,000	200,000	200,000	200,000	200,000	200,000
<b>Business Development Total</b>	<b>1,205,000</b>	<b>1,283,000</b>	<b>1,198,000</b>	<b>1,198,000</b>	<b>1,160,000</b>	<b>1,110,000</b>
<b>Housing</b>						
<b>Multi-Family - For Sale</b>						
H33441 Dahlia Commons Homeownership	446,000	1,134,000	0	0	0	0
H33442 Habitat for Humanity #3	27,709	0	0	0	0	0
<b>Multi-Family - Rental Housing</b>						
H20023 Holgate House	725,000	197,398	0	0	0	0
H89015 Rental Rehabilitation Projects	200,000	0	0	0	0	0
H89030 Affordable Rental Housing	0	3,000,000	250,000	250,000	1,000,000	250,000
H89031 The Glen Apartments	1,498,764	0	0	0	0	0
<b>Single-Family - Home Repair</b>						
H32131 REACH Home Rehabilitation	125,000	0	0	0	0	0
H89010 Home Repair Projects	286,001	444,354	434,784	544,354	294,354	444,354
<b>Single-Family - Homebuyer Assistance</b>						
H37930 Scat Site Home Rehab & Subs HAP	773,000	150,000	0	0	0	0
H89020 Home Buyer Assistance	709,930	400,000	700,000	800,000	700,000	700,000
<b>Housing Total</b>	<b>4,791,404</b>	<b>5,325,752</b>	<b>1,384,784</b>	<b>1,594,354</b>	<b>1,994,354</b>	<b>1,394,354</b>
<b>Infrastructure</b>						
<b>Infrastructure Operations</b>						
H13125 Parks Public Improvements	0	115,000	0	0	0	0
<b>Parks</b>						
H13125 Parks Public Improvements	270,000	0	1,175,000	100,000	100,000	100,000
<b>Transportation</b>						
H26714 Streets/Sidewalks LID	500,000	377,000	578,000	0	0	0
H26715 Neighborhood Trans Safety Improvements	1,408,000	2,200,000	2,300,000	550,000	0	0
<b>Infrastructure Total</b>	<b>2,178,000</b>	<b>2,692,000</b>	<b>4,053,000</b>	<b>650,000</b>	<b>100,000</b>	<b>100,000</b>

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>Property Redevelopment</b>						
Redevelopment						
H12209 LTC Town Cntr Redevelopment	2,065,000	1,160,000	2,990,000	1,835,000	385,000	325,000
H12212 Johnson Creek Industrial Area Revitalization	100,000	100,000	430,000	4,000,000	0	0
H27001 Storefront Grants	300,000	300,000	300,000	300,000	250,000	250,000
H27050 DOS Grants	100,000	75,000	75,000	75,000	50,000	50,000
H28030 Redevelopment Loan Projects	800,000	300,000	300,000	300,000	300,000	300,000
H28031 Clean Energy Program	1,000,000	0	0	0	0	0
H60008 SE 92nd Redevelopment	300,000	500,000	2,250,000	220,000	1,200,000	250,000
H60050 Foster Road Redevelopment	300,000	0	0	670,000	0	0
H60052 LTC Comm Livability Grants	250,000	300,000	300,000	300,000	200,000	190,000
H60053 LTC Station Area Redevelopment	75,000	0	75,000	0	0	0
H79025 Green Business Grants	125,000	125,000	125,000	125,000	125,000	125,000
<b>Property Redevelopment Total</b>	<b>5,415,000</b>	<b>2,860,000</b>	<b>6,845,000</b>	<b>7,825,000</b>	<b>2,510,000</b>	<b>1,490,000</b>
<b>Total Program Expenditures</b>	<b>13,599,404</b>	<b>12,170,752</b>	<b>13,490,784</b>	<b>11,277,354</b>	<b>5,774,354</b>	<b>4,104,354</b>
Personal Services	431,448	971,824	485,668	405,985	207,877	147,757
Transfers - Indirect	2,404,942	1,512,095	1,861,728	1,556,275	796,861	566,401
PHB Staff/Admin	740,090	677,369	350,761	293,211	150,133	106,713
<b>Total Fund Expenditures</b>	<b>17,175,884</b>	<b>15,332,040</b>	<b>16,188,941</b>	<b>13,532,825</b>	<b>6,929,225</b>	<b>4,925,225</b>
Contingency	144,278	282,801	410,228	163,827	1,183,145	2,238,154
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>17,320,162</b>	<b>15,614,841</b>	<b>16,599,169</b>	<b>13,696,652</b>	<b>8,112,370</b>	<b>7,163,379</b>

Five-Year Forecast Project Requirements

FY 2010-11    FY 2011-12    FY 2012-13    FY 2013-14    FY 2014-15    FY 2015-16

Convention Center URA

**Resources**

Beginning Fund Balance	3,054,495	669,035	75,300	34,690	253,037	516,984
Interest on Investments	75,000	50,000	25,000	0	0	0
Loan Collections	267,079	325,000	300,000	300,000	300,000	300,000
Property Income	208,000	0	0	0	0	0
TIF Proceeds	6,293,700	19,386,950	18,956,843	0	0	0
<b>Total Fund Resources</b>	<b>9,898,274</b>	<b>20,430,985</b>	<b>19,357,143</b>	<b>334,690</b>	<b>553,037</b>	<b>816,984</b>

**Requirements**

**Program Expenditures**

**Administration**

Executive

H60041 Eastside Central City Plan	141,173	0	0	0	0	0
H60042 N/NE Economic Dev Initiative	85,792	45,660	0	0	0	0

Finance

H98001 Debt Management	27,250	28,613	30,044	30,044	30,044	30,044
------------------------	--------	--------	--------	--------	--------	--------

**Administration Total    254,215    74,273    30,044    30,044    30,044    30,044**

**Business Development**

High Growth

H79020 Business Finance	100,000	125,000	125,000	0	0	0
-------------------------	---------	---------	---------	---	---	---

Industry Cluster

H72026 Cluster Development	0	200,000	200,000	0	0	0
H79020 Business Finance	275,000	250,000	250,000	0	0	0
H79022 Business Retention	20,000	0	0	0	0	0
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0

Neighborhood Economic Development

H72030 Neighborhood Economic Development	100,000	100,000	100,000	0	0	0
H79020 Business Finance	137,500	125,000	125,000	0	0	0

**Business Development Total    632,500    838,000    838,000    38,000    0    0**

**Housing**

Multi-Family - For Sale

H19032 King/Parks Affordable Housing	79,899	1,686,467	0	0	0	0
H80026 Grant Warehouse - Affordable Housing	861,000	0	0	0	0	0

Multi-Family - Rental Housing

H80042 OCC Miracles Club	3,151,463	0	0	0	0	0
H80043 Rose Qtr Afford Rental Housing	89,000	0	0	0	0	0
H89049 McCoy Apartments Rehab	410,000	387,600	0	0	0	0

**Housing Total    4,591,362    2,074,067    0    0    0    0**

**Infrastructure**

Transportation

H25537 MLK Jr Blvd Gateway Improve	500,000	0	0	0	0	0
H28072 Rose Quarter Connection	0	0	150,000	0	0	0

**Infrastructure Total    500,000    0    150,000    0    0    0**

**Property Redevelopment**

Community Outreach - Revitalization

H11601 Community Outreach	20,000	5,000	5,000	0	0	0
---------------------------	--------	-------	-------	---	---	---

Redevelopment

H11602 Property Management	0	75,000	75,000	0	0	0
H16237 HQ Hotel/Blocks 43/26	0	3,193,986	0	0	0	0
H25533 Vanport Redevelopment	15,000	0	0	0	0	0
H25606 Lloyd Commercial Development	0	0	4,044,000	0	0	0
H25610 Bee Car Rental Redevelopment	7,000	0	0	0	0	0
H25612 King/Parks Commercial	0	700,000	0	0	0	0
H25613 Rose Quarter Revitalization	60,000	9,044,000	10,400,000	0	0	0

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H27001 Storefront Grants	300,000	250,000	150,000	0	0	0
H27050 DOS Grants	60,000	30,000	30,000	0	0	0
H28030 Redevelopment Loan Projects	700,000	0	160,000	0	0	0
H28079 Eco District Commercial Retro	0	200,000	0	0	0	0
H61005 Eco District	70,000	70,000	220,000	0	0	0
<b>Property Redevelopment Total</b>	<b>1,232,000</b>	<b>13,567,986</b>	<b>15,084,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Program Expenditures</b>	<b>7,210,077</b>	<b>16,554,326</b>	<b>16,102,044</b>	<b>68,044</b>	<b>30,044</b>	<b>30,044</b>
Personal Services	482,294	743,071	579,674	2,450	1,442	1,442
Transfers - Indirect	1,164,340	2,790,079	2,222,082	9,390	3,846	3,846
PHB Staff/Admin	372,528	268,209	418,653	1,769	721	721
<b>Total Fund Expenditures</b>	<b>9,229,239</b>	<b>20,355,685</b>	<b>19,322,453</b>	<b>81,653</b>	<b>36,053</b>	<b>36,053</b>
Contingency	669,035	75,300	34,690	253,037	516,984	780,931
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>9,898,274</b>	<b>20,430,985</b>	<b>19,357,143</b>	<b>334,690</b>	<b>553,037</b>	<b>816,984</b>

Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>River District URA</b>						
<b>Resources</b>						
Beginning Fund Balance	12,157,166	834,907	3,299,116	6,219,657	4,249,416	1,227,477
Interest on Investments	100,000	30,000	0	0	0	0
Loan Collections	456,741	450,000	450,000	450,000	450,000	450,000
Property Income	1,016,000	1,352,000	652,000	652,000	652,000	652,000
Reimbursements	125,000	200,000	426,562	0	0	394,415
TIF Proceeds	56,230,680	47,968,514	19,926,880	30,252,660	53,655,461	45,750,745
<b>Total Fund Resources</b>	<b>70,085,587</b>	<b>50,835,421</b>	<b>24,754,558</b>	<b>37,574,317</b>	<b>59,006,877</b>	<b>48,474,637</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
Executive						
H92110 Westside/Central City Study	150,000	0	0	0	0	0
Finance						
H98001 Debt Management	50,000	50,000	50,000	50,000	50,000	50,000
<b>Administration Total</b>	<b>200,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Business Development</b>						
High Growth						
H79020 Business Finance	625,000	500,000	500,000	500,000	500,000	500,000
Industry Cluster						
H72026 Cluster Development	0	200,000	0	0	0	0
H79020 Business Finance	0	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
H79023 Design Forum/PDX	0	1,000,000	0	0	0	0
H79100 Site Recruitment	0	71,250	71,250	71,250	0	0
Neighborhood Economic Development						
H79020 Business Finance	625,000	500,000	500,000	500,000	500,000	500,000
<b>Business Development Total</b>	<b>1,250,000</b>	<b>3,271,250</b>	<b>2,071,250</b>	<b>2,071,250</b>	<b>2,000,000</b>	<b>2,000,000</b>
<b>Housing</b>						
Multi-Family - Rental Housing						
H12030 Fairfield Apartments	930,000	0	0	0	0	0
H32138 Pearl Family Housing	7,000,000	0	0	0	0	0
H37937 RAC - Access Center	12,876,534	16,046,927	0	0	0	0
H37938 Blanchet House Redev	2,000,000	3,000,000	0	0	0	0
H37940 New Avenues for Youth	9,190	0	0	0	0	0
H80036 Yards at Union Station	4,137,971	3,973,438	0	0	0	0
H89030 Affordable Rental Housing	492,919	492,919	0	4,000,000	9,000,000	3,500,000
<b>Housing Total</b>	<b>27,446,614</b>	<b>23,513,284</b>	<b>0</b>	<b>4,000,000</b>	<b>9,000,000</b>	<b>3,500,000</b>
<b>Infrastructure</b>						
Facilities						
H13138 Streetcar LID	0	0	500,000	0	0	0
H60020 Union Station	5,235,192	2,726,178	6,500	6,500	6,500	6,500
Parks						
H13119 Neighborhood Park (The Fields)	1,400,000	4,000,000	0	0	0	0
H13120 Neighborhood Park SDC Credit	0	400,000	0	0	0	0
Transportation						
H11233 Public Site Improvements	764,663	0	0	0	0	0
H11234 Westside Burnside-Couch Couplet	300,000	0	0	0	0	0
H13137 Streetcar Loop Project	11,523,396	0	0	0	0	0
<b>Infrastructure Total</b>	<b>19,223,251</b>	<b>7,126,178</b>	<b>506,500</b>	<b>6,500</b>	<b>6,500</b>	<b>6,500</b>
<b>Property Redevelopment</b>						
Redevelopment						
H11244 One Waterfront Place	6,000	6,000	6,000	6,000	6,000	6,000
H12101 Downtown Retail Strategy	450,000	500,000	500,000	250,000	250,000	250,000



Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H12145 Blocks A&N	2,000	5,000	5,000	5,000	5,000	5,000
H13104 Centennial Mills Redevelopment	569,000	464,000	2,860,000	5,260,000	3,060,000	0
H13112 North Pearl District Plan	0	500,000	0	0	0	0
H13115 Station Place Garage/Parcels	378,700	207,000	197,000	197,000	197,000	197,000
H13143 RD Environmental	100,000	65,000	75,000	0	0	0
H22500 Post Office	518,500	420,000	5,000,000	8,000,000	20,000,000	30,000,000
H27001 Storefront Grants	300,000	300,000	300,000	300,000	300,000	300,000
H27050 DOS Grants	75,000	75,000	75,000	75,000	75,000	75,000
<b>H28030 Redevelopment Loan Projects</b>	<b>3,200,000</b>	<b>2,080,000</b>	<b>3,800,000</b>	<b>3,800,000</b>	<b>4,000,000</b>	<b>4,000,000</b>
H28032 Vestas	8,100,000	0	0	0	0	0
H60021 10th and Yamhill Redevelopment	250,000	0	0	3,750,000	9,200,000	0
H60027 PNCA	0	500,000	0	0	0	0
H60029 Block 25	14,000	0	0	0	0	0
H60031 Block 11	150,000	0	0	0	0	0
H80037 Grove	75,000	2,700,000	0	0	0	0
<b>Property Redevelopment Total</b>	<b>14,188,200</b>	<b>7,822,000</b>	<b>12,818,000</b>	<b>21,643,000</b>	<b>37,093,000</b>	<b>34,833,000</b>
<b>Total Program Expenditures</b>	<b>62,308,065</b>	<b>41,782,712</b>	<b>15,445,750</b>	<b>27,770,750</b>	<b>48,149,500</b>	<b>40,389,500</b>
Personal Services	1,089,702	1,172,541	556,047	999,747	1,733,382	1,454,022
Transfers - Indirect	5,498,256	4,136,778	2,131,514	3,832,364	6,644,631	5,573,751
PHB Staff/Admin	689,564	444,274	401,590	722,040	1,251,887	1,050,127
<b>Total Fund Expenditures</b>	<b>69,585,587</b>	<b>47,536,305</b>	<b>18,534,901</b>	<b>33,324,901</b>	<b>57,779,400</b>	<b>48,467,400</b>
Contingency	500,000	3,299,116	6,219,657	4,249,416	1,227,477	7,237
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>70,085,587</b>	<b>50,835,421</b>	<b>24,754,558</b>	<b>37,574,317</b>	<b>59,006,877</b>	<b>48,474,637</b>



Five-Year Forecast Project Requirements

	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
<b>South Park Blocks URA</b>						
<b>Resources</b>						
Beginning Fund Balance	18,327,123	6,262,026	2,861,020	1,447,020	1,686,420	1,893,087
Interest on Investments	70,000	25,000	20,000	20,000	10,000	10,000
Loan Collections	68,732	98,400	98,400	98,400	75,667	30,111
Property Income	1,800,000	0	0	0	0	0
Reimbursements	0	0	0	133,000	133,000	133,000
<b>Total Fund Resources</b>	<b>20,265,855</b>	<b>6,385,426</b>	<b>2,979,420</b>	<b>1,698,420</b>	<b>1,905,087</b>	<b>2,066,198</b>
<b>Requirements</b>						
<b>Program Expenditures</b>						
<b>Administration</b>						
Executive						
H92110 Westside/Central City Study	73,086	0	0	0	0	0
Finance						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
<b>Administration Total</b>	<b>83,086</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
<b>Business Development</b>						
High Growth						
H79020 Business Finance	329,956	200,000	0	0	0	0
Industry Cluster						
H70021 Oregon Sustainability Center	6,700,000	0	0	0	0	0
H79020 Business Finance	800,000	0	0	0	0	0
<b>Business Development Total</b>	<b>7,829,956</b>	<b>200,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Housing</b>						
Multi-Family - Rental Housing						
H12027 Jefferson West Apartments	86,000	86,000	86,000	0	0	0
H12035 Martha Washington	464,156	0	0	0	0	0
H12036 Admiral Apartments	370,000	0	0	0	0	0
H12037 Chaucer	2,000,000	650,000	0	0	0	0
H34510 SPB Section 8 Preservation	656,591	1,890,600	1,181,000	0	0	0
H34525 University Place	586,672	0	0	0	0	0
<b>Housing Total</b>	<b>4,163,419</b>	<b>2,626,600</b>	<b>1,267,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Property Redevelopment</b>						
Redevelopment						
H10221 Transit Mall Revitalization	23,358	0	0	0	0	0
H12101 Downtown Retail Strategy	12,000	0	0	0	0	0
H27001 Storefront Grants	200,000	118,000	0	0	0	0
H28030 Redevelopment Loan Projects	708,000	0	0	0	0	0
<b>Property Redevelopment Total</b>	<b>943,358</b>	<b>118,000</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Program Expenditures</b>	<b>13,019,819</b>	<b>2,954,600</b>	<b>1,277,000</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>
Personal Services	270,366	278,454	45,972	360	360	360
Transfers - Indirect	1,342,735	58,116	176,226	1,380	1,380	1,380
PHB Staff/Admin	296,520	233,236	33,202	260	260	260
<b>Total Fund Expenditures</b>	<b>14,929,440</b>	<b>3,524,406</b>	<b>1,532,400</b>	<b>12,000</b>	<b>12,000</b>	<b>12,000</b>
Contingency	5,336,415	2,861,020	1,447,020	1,686,420	1,893,087	2,054,198
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>20,265,855</b>	<b>6,385,426</b>	<b>2,979,420</b>	<b>1,698,420</b>	<b>1,905,087</b>	<b>2,066,198</b>