



PROSPER
PORTLAND
Building an Equitable Economy

DATE: November 8, 2017
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 17-49
Authorizing the Terms of Lease Agreements at Alberta Commons and Lents Commons

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No 7257 and 7258

These actions by the Prosper Portland Board of Commissioners (Board) will authorize the Executive Director to execute leases with prospective tenants in Prosper Portland-controlled ground floor commercial space at Alberta Commons and Lents Commons (see Aerials and Project Summaries in Attachments A and B). Staff is requesting Prosper Portland Board approval of the lease terms, as the total terms are more than five years, exceeding Executive Director signature authority. If approved, actions will enable Prosper Portland to expedite the leasing process for prospective tenants at both Lents Commons and Alberta Commons and take a significant step forward in delivering on the agency's Affordable Commercial Tenancing (ACT) Program.

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

On September 13, 2017, staff provided an update to the Prosper Portland Board on the ACT Program, which has been created to maintain commercial affordability for qualified businesses. For the purposes of the ACT Program, qualified businesses are those owned by people underrepresented within the community of commercial tenants in Portland and long-time business owners. Underrepresented populations include people of color, women, and those from low-income communities. The ACT Program aims to lower barriers to entry for qualified businesses to enter into commercial space and to support businesses through gap financing as they stabilize to market conditions. It aligns with Prosper Portland goals for creating vibrant neighborhoods and communities, and advancing opportunities for prosperity.

BACKGROUND AND CONTEXT

Alberta Commons. Alberta Commons is a shopping center currently being constructed at the northwest corner of NE Martin Luther King, Jr. Blvd. and NE Alberta Street on a 1.79 acre parcel formerly owned by Prosper Portland. The shopping center will include approximately 25,000 square feet of gross leasable area in two separate buildings: Building A will contain approximately 8,450 square feet of commercial/retail space and Building B will contain approximately 16,800 square feet including a 15,000 square foot Natural Grocers anchor grocery store.

Alberta Commons has been developed as the result of a Disposition and Development Agreement and a Master Lease Agreement Prosper Portland entered into with Majestic Realty Company (MRC) in 2015.

Since that time, Prosper Portland conveyed the property to MRC and Colas Construction broke ground in January 2017. Alberta Commons is anticipated to be complete and ready for occupancy in early 2018.

As part of the public engagement process leading up to the 2015 agreements, Prosper Portland convened a Project Working Group (PWG) composed of community partners to provide input on a Cooperation, Coordination, Project Implementation, and Community Benefits Agreement (CBA). The CBA, which was finalized in April 2015 and is supported by key community members and the entire development team, includes commitments and obligations regarding construction contracting, grocery store workforce hiring, design, community space, supply chain outreach, and retail tenancing. To deliver on the retail tenancing portion of the CBA, on August 19, 2015, the Prosper Portland Board through Resolution No. 7140 authorized a master lease with MRC for 50 percent of the non-grocer retail space (1,550 square feet in Building B and 3,575 square feet in Building A) for a term of 10 years with a five-year option to renew. Through related actions, Prosper Portland dedicated a minimum of \$500,000 for the purpose of offering reduced base rent rates and/or tenant improvement cost support. The purpose of the affordable master leased space is to support local business and job growth, especially for minority-owned businesses, and provide wealth creation opportunities for people of color and low-income community members.

The Implementation, Monitoring, and Accountability Committee (IMAC) established through the CBA meets on a regular basis to monitor implementation of all aspects of the CBA. Pursuant to the CBA, Prosper Portland has convened a community Tenancing Advisory Committee (TAC) to provide input on the tenancing strategy and selection of subtenants for the master leased space. In addition to developing the lease terms proposed for approval by the Prosper Portland Board, staff has, with input from the TAC, hired a broker, marketed the property to identify subtenants, and begun accepting subtenant applications in early September 2017; see a broker flyer for Alberta Commons in Attachment B. The TAC will meet in late November or early December 2017 to review applications.

Lents Commons. On June 8, 2016, the Prosper Portland Board through Resolution No. 7196 authorized the formation of a limited liability corporation (9101 Foster, LLC) for the purposes of constructing a project on Prosper Portland-owned property at 5859 SE 92nd Avenue (see a site map in Attachment C). Through this action, the Prosper Portland Board also authorized the Executive Director, acting as manager of 9101 Foster, LLC, to take actions as necessary to construct and manage the project, now known as Lents Commons, subject to the limitations of the Executive Director's existing authority. When completed later this calendar year, Lents Commons will include 54 residential units (16 of which will be affordable to households earning less than 60 percent of median family income) and 7,359 square feet of ground floor retail space.

In order to preserve the opportunity for local, qualified businesses to lease space and remain in the Lents Town Center as it evolves, Prosper Portland will include 50 percent of the commercial space at Lents Commons in the ACT Program as affordable and offer the other 50 percent at market rate. Prosper Portland has contracted with a broker to actively market the project to tenants as currently has several viable prospects; see a broker flyer for Lents Commons in Attachment D. Staff anticipates negotiating leases by the end of the calendar year with tenants moving in spring 2018. As described in the community participation and feedback section below, staff has worked with a Lents Tenancing Advisory Committee to provide guidance on the tenant mix at Lents Commons.

EQUITY IMPACT

The ACT Program provides long-term opportunities for people of color, women, low-income individuals, and long-time business owners. By executing leases at Alberta Commons and Lents Commons, Prosper Portland will offer new, affordable, well-located retail space on major commercial arterials to qualified businesses that provide local goods and services.

COMMUNITY PARTICIPATION AND FEEDBACK

As noted, beginning in early 2016, staff assembled the IMAC to advise Prosper Portland and its development partners on how the Alberta Commons could address three goals: 1.) designing and installing public art on-site, 2.) expanding contracting opportunities through construction of the project, and 3.) finding and selecting local retail tenants. The TAC has provided ongoing advice on a tenanting strategy, including the proposed lease terms. Moving forward, the TAC will review and provide input to Prosper Portland on the selection of tenants to occupy the affordable commercial space at Alberta Commons.

In Lents, staff assembled a Lents Tenanting Advisory Committee, consisting of local business owners, a member of the Lents Grown Business Association, and small business technical assistance providers. The committee has reviewed tenant applications and given input on tenant mix. In addition, Prosper Portland staff maintains regular contact with local Lents stakeholders and community groups, particularly the Lents Neighborhood Association, to provide ongoing updates about Lents Commons.

BUDGET AND FINANCIAL INFORMATION

The financial impact of leases within the terms proposed is currently included in the fiscal year 2017-18 adopted budget and five-year forecast for both the Interstate Corridor URA and the Lents Town Center URA (see Attachments E and F).

The minimum lease rates were developed to be in line with current market rates in the geographies the projects are located in with a level of discount in line with the ACT Program goals. In some instances the lease rates will be higher than the minimums but this structure will allow needed flexibility to maximize the program goals. Staff anticipates leases including annual increases of three percent of the base rate. The maximum lease term for Alberta Commons mirrors the master lease agreement Prosper Portland has with MRC. The maximum lease term for Lents Commons is in line with market forces in new construction. Both maximums are inclusive of both initial term and tenant options to renew (e.g., 10-year term with two, five-year options). In some cases the agreed upon term may be much shorter and will be a function of the cost of tenant improvements.

RISK ASSESSMENT

There are risks to entering into long-term lease agreements, as tenants must be carefully vetted to ensure compatibility with project goals and long term financial viability. To address these risks each tenant applicant is required to provide a business plan summary, profit and loss projections, two years of historical personal and business tax returns, year-to-date profit and loss balance sheet, and personal financial statement; all of these materials will be reviewed and scrutinized by Prosper Portland staff. In addition, to ensure a transparent process, each project has a tenant advisory committee that has been and will continue to review applicants with staff. While these committees are not making final decisions, their input has been invaluable to the process. The Prosper Portland Financial Investment Committee will also review each proposed transaction and tenant to vet financial capability. This will provide the necessary level of internal controls and review of individual tenants (credit, ability to pay, etc.) and lease terms while enabling staff to be efficient and responsive when working with potential tenant needs. Nothing contemplated here contradicts previously approved economic/deal structures on either project.

ATTACHMENTS

- A. Aerial and Property Summary of Alberta Commons
- B. Alberta Commons Broker Listing

- C. Aerial and Property Summary of Lents Commons
- D. Lents Commons Broker Listing
- E. Interstate Corridor URA Financial Summary
- F. Lents Town Center URA Financial Summary

Aerial and Property Summary of Alberta Commons

- Project Name:** Alberta Commons
- Description:** 5,125 square feet master leased by Prosper Portland
- Location:** Northwest corner of NE Martin Luther King, Jr. Boulevard and NE Alberta Street
- URA:** Interstate Corridor Urban Renewal Area
- Current Phase:** Construction and Master Lease
- Next Milestone:** Construction Completion November 2017
- Completion Target:** Leasing complete by end of 2018





URBAN NEST COMMERCIAL REALTY



FOR LEASE

Retail space

NE MLK & NE ALBERTA

5029 NE MLK Jr. Blvd.
PORTLAND, OR 97211

New development on the corner of MLK and Alberta! Prosper Portland is master tenant subleasing space to small business owners that can bring steady foot traffic and a sense of community to this long vacant corner. Prosper Portland is committed to supporting businesses led by owners from underrepresented populations within the business community, including women, communities of color, and those from low-income neighborhoods. Delivered as a cold shell, with a generous T/I budget, and tenants may qualify for additional grants if needed.

- Four available units
- T/I allowance
- New construction
- Next to Vanport Square
- Business resources available
- Anchored by Natural Grocers
- High traffic signalized corner
- 10,500 daily trips on NE Alberta
- 27,000 daily trips on MLK

\$22 per square foot/NNN

Jessie Burke

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November 8, 2017

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FOR LEASE

RETAIL SPACE

5,075 sq ft

NE MLK & NE ALBERTA

5029 NE MLK Jr. Blvd.
PORTLAND, OR 97211

FOUR AVAILABLE SUITES

Building A (left):

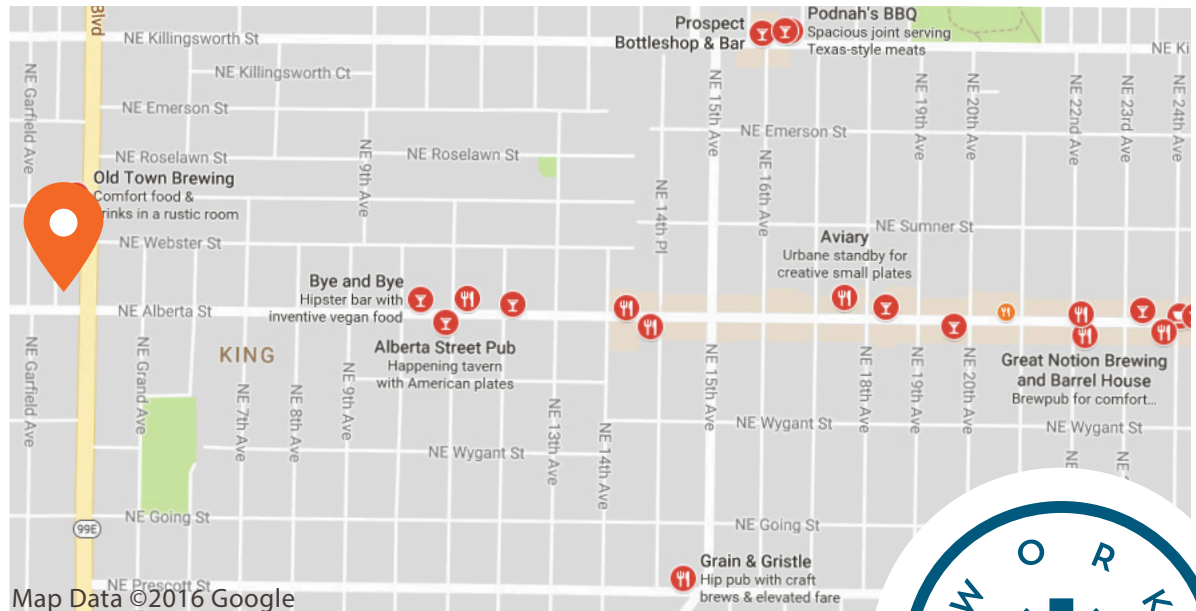
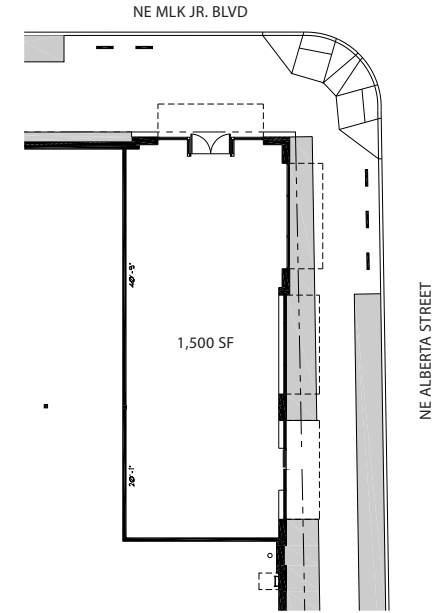
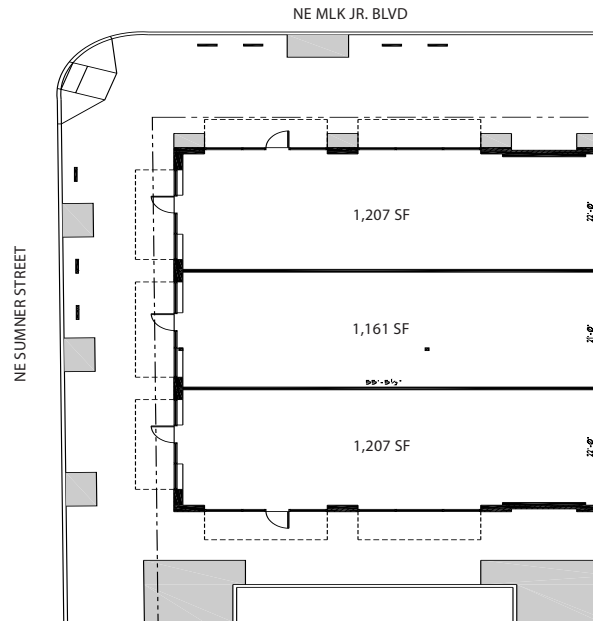
Consists of three B occupancy suites with NE Sumner St. facing entrances. Available suites offer 1,207 SF, 1,161 SF and 1,207 SF east to west respectively.

Building B (right):

Offers M occupancy suite with 1,500 SF of contiguous space with entrances facing NE Alberta and NE MLK Jr. Blvd.

Jessie Burke

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Retail space available in four units
Near Old Town Pizza and Vanport Square



Aerial and Property Summary of Lents Commons

Project Name: Lents Commons
Description: 65,504 square foot, mixed-use building with 54 apartment units
Location: Northwest corner of the intersection of SE 92nd Avenue and SE Foster Road
URA: Lents Town Center
Current Phase: Development Design & Permitting
Next Milestone: Final Completion and Doors Open
Completion Target: December 2017



Lents Commons

9101 SE Foster Road
Portland, OR



FOR LEASE

Stunning Mixed-Use Project with 7,120 SF Class A Retail
High Visibility Corner with Excellent Traffic Counts Delivers Q1 2018

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Property developed by



Lents Commons

9101 SE Foster Road
Portland, OR

Features



AFFORDABLE COMMERCIAL TENANTING PROGRAM

Approximately half of the commercial space at Lents Commons has been reserved for Prosper Portland's Affordable Commercial Tenanting Program. This program is designed to reduce barriers for qualified businesses from underrepresented populations, particularly communities of color, women, and businesses in under-served communities. Technical assistance, reduced rent and tenant improvement grants may be available for qualified tenants. Please find out more at: <http://prosperportland.us/act>

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PROJECT INFORMATION

Since the formation of the Lents Urban Renewal Area in 1998, Prosper Portland (formerly the Portland Development Commission) has invested \$54 million into this historic neighborhood with a goal of fostering a variety of uses to serve this unique, diverse community, as well as improving the health of businesses and the experience of living and working in Lents. Prosper Portland is developing this LEED Gold 4 story, 65,000 SF mixed-use project at 9101 SE Foster, slated for completion by December 2017. Lents Commons is designed by Hacker architects and built by Bremik Construction, and its wood-cladding exterior atop glazed aluminum storefronts conveys a contemporary take on this district's agrarian roots. ±7,120 SF of class A retail is on offer, and these spaces are divisible to ±1,000 SF. The building includes a large, generously landscaped public courtyard and on-site parking.

AVAILABILITY

7,120 SF Class A retail
Up to 3,629 SF contiguous
Divisible to ±1,000 SF
Delivering Q1 2018

RENT

\$20-22/SF/YR, NNN

FRONTAGE

SE Foster Rd, SE 91st Ave, SE 92nd Ave

PROJECT FEATURES

Beautifully landscaped courtyard
LEED Gold project
High visibility
Close proximity to MAX and I-205
Part of \$100 million Lents Town Center redevelopment
11'6" ceiling height
On-site parking

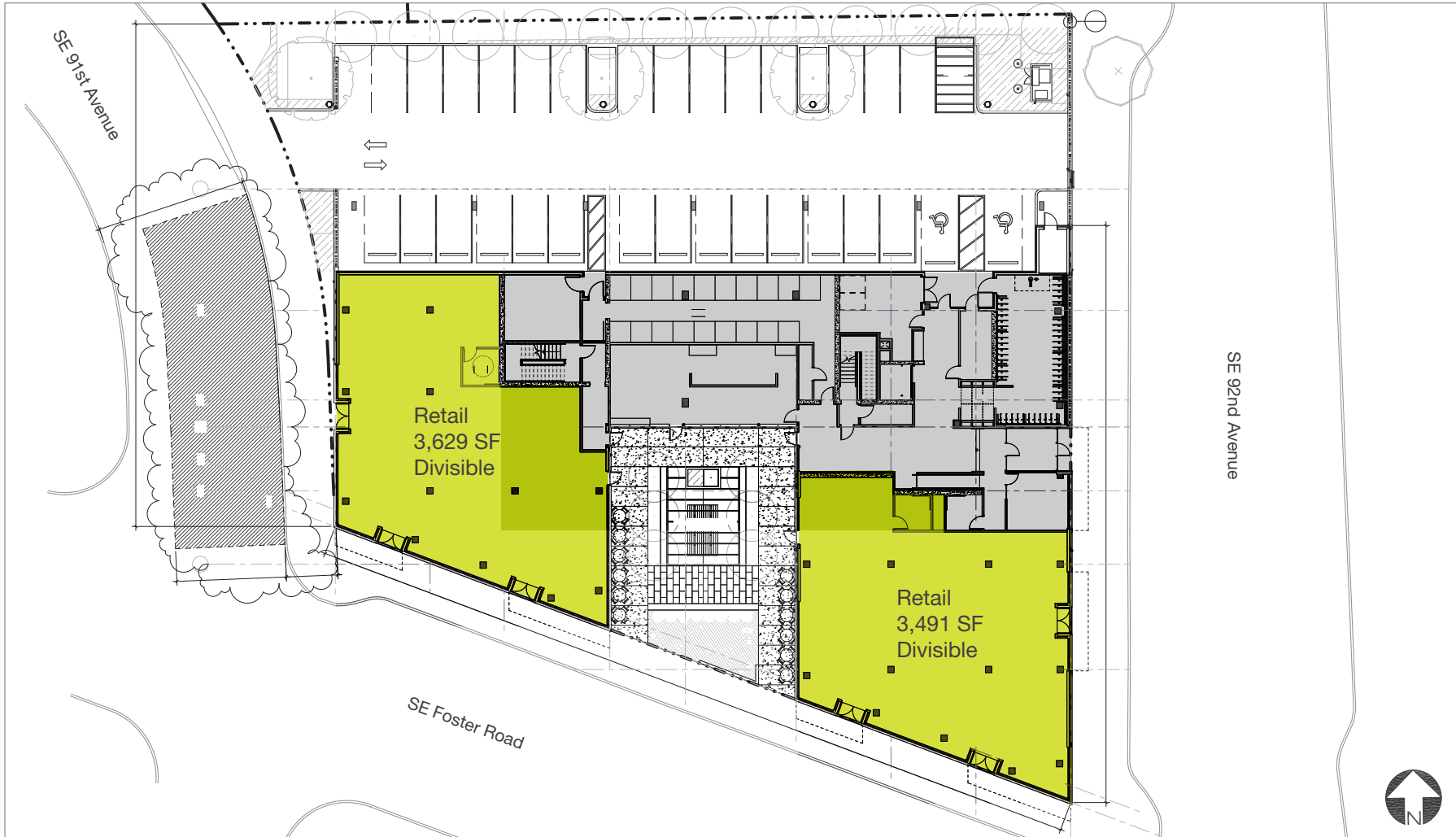
Property developed by



Lents Commons

9101 SE Foster Road
Portland, OR

Floor Plan



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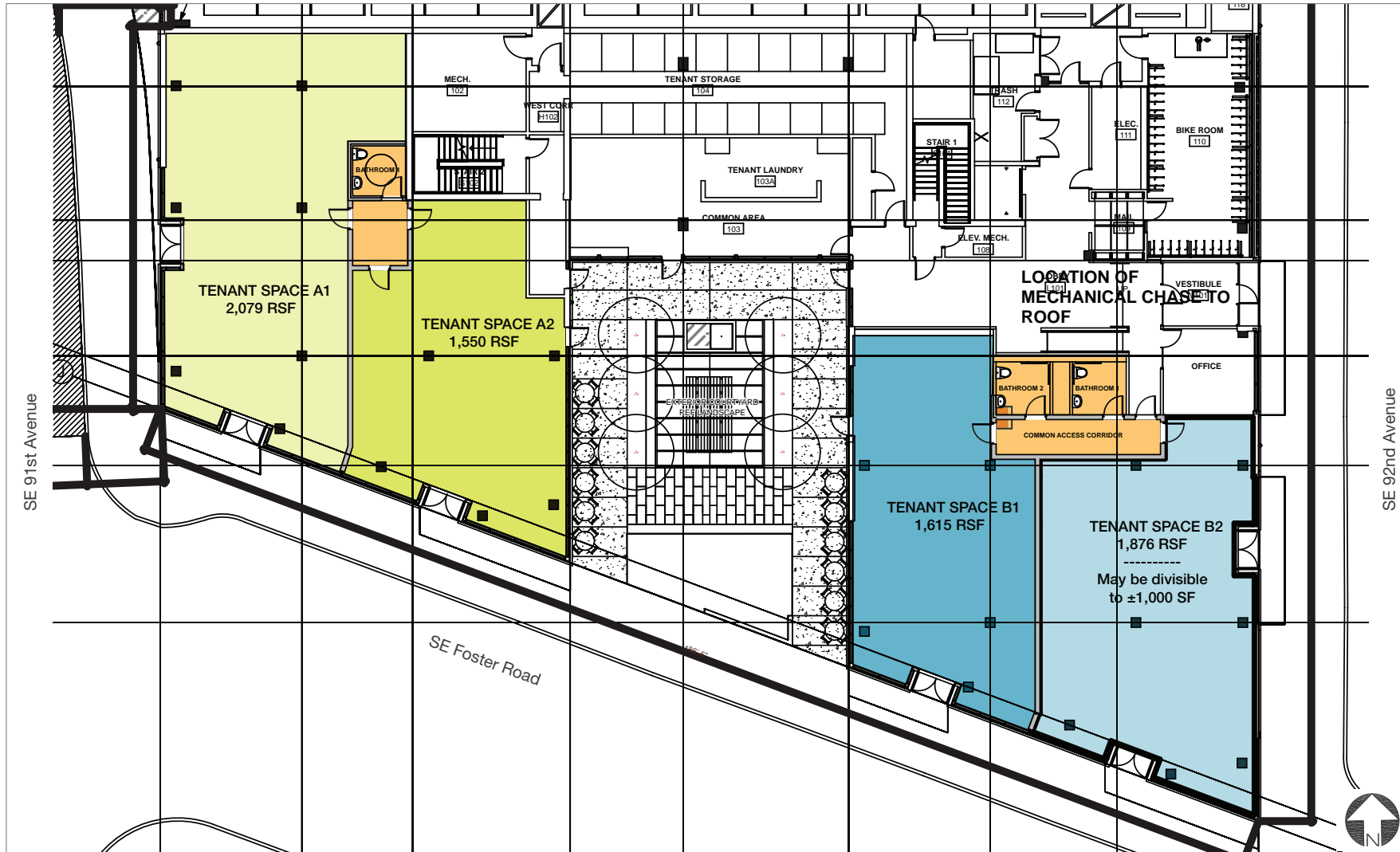
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Lents Commons

9101 SE Foster Road
Portland, OR

Potential Demising Plan



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Lents Commons

9101 SE Foster Road
Portland, OR

District Projects



OLIVER STATION

Location	Both sides of 92nd Ave between Foster & Woodstock
Project Description	Two 5 story mixed-use buildings comprised of 145 apartments, almost 30,000 SF of retail, anchored by fitness center
Developer	Palindrome Communities
Architect	Ankrom Moisan Architects
Completion Date	March 2018



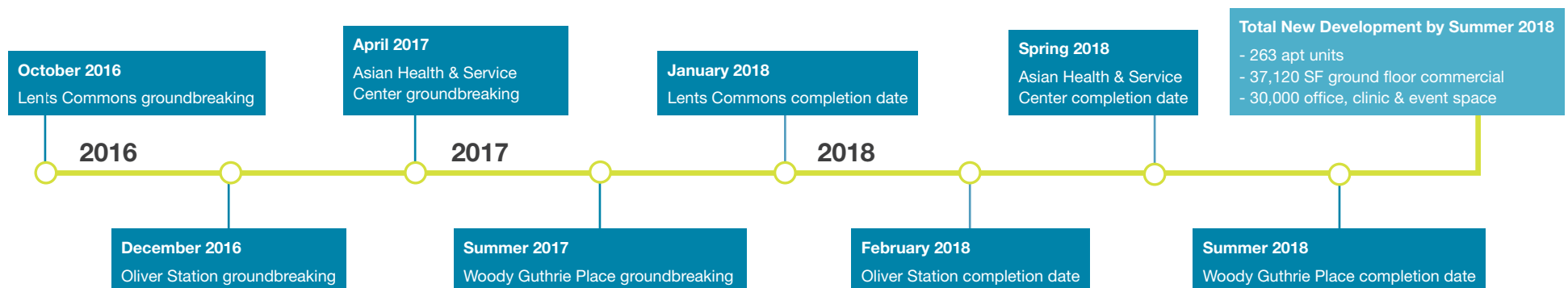
ASIAN HEALTH & SERVICE CENTER

Location	SE Foster & SE 91st Avenue
Project Description	30,000 SF relocation of the Asian Health and Service Center with clinic, office, event space, and a rooftop garden
Developer	Asian Health & Science Center
Architect	Holst Architecture
Completion Date	Spring 2018



WOODY GUTHRIE PLACE

Location	SE 91st Avenue at SE Reedway St
Project Description	Mixed-income apartment project with 68 apartments
Developer	ROSE Community Development
Architect	Carlton Hart
Completion Date	Summer 2018



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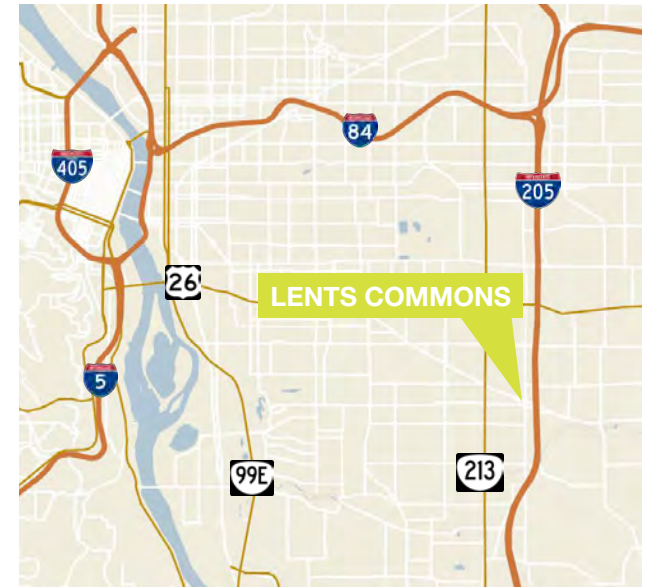
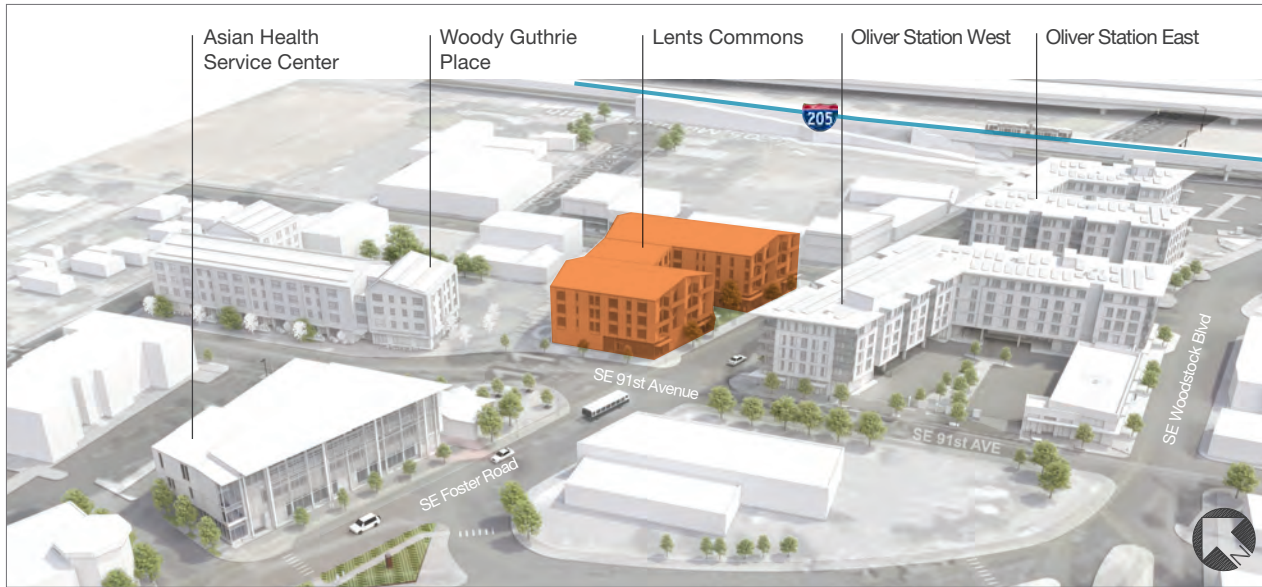
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Portland, OR



ZOIGLHAUS BREWING CO.



DISTRICT OUTDOOR ART EXHIBIT



NW PRO GEAR BIKE SHOP

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Lents Commons

9101 SE Foster Road
Portland, OR

EASTPORT SHOPPING CENTER



DEMOGRAPHICS (2017)

	1 mile	3 miles	5 miles
Population	21,345	181,092	436,183
Avg Household Income	\$54,355	\$69,220	\$75,864

DAILY TRAFFIC COUNT	
SE Foster @ SE 91st Westbound	23,207 cars
SE 92nd & SE Foster N/S	10,352 cars



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Property developed by



Interstate Corridor URA Financial Summary

**Financial Summary
 Five-Year Forecast**

<u>Interstate Corridor URA Fund</u>	<u>Revised 2 FY 2016-17</u>	<u>Adopted FY 2017-18</u>	<u>Forecast FY 2018-19</u>	<u>Forecast FY 2019-20</u>	<u>Forecast FY 2020-21</u>	<u>Forecast FY 2021-22</u>
Resources						
Beginning Fund Balance	26,176,511	29,209,467	8,879,064	2,067,802	7,477,743	30,127,489
Revenue						
Fees and Charges	4,991	1,854	1,510	2,128	534	236
Interest on Investments	164,901	88,931	27,454	5,269	25,495	94,772
Loan Collections	647,961	231,698	188,870	265,989	66,762	29,517
TIF - Short Term Debt	18,981,000	18,981,000	18,981,000	18,981,000	18,981,000	-
TIF - Long Term Debt	0	9,000,000	5,253,240	-	26,387,990	-
Property Sales	502,160	-	-	-	-	-
Rent and Property Income	265,246	283,879	332,605	361,041	390,125	364,692
Reimbursements	71,526	93,386	93,956	104,623	115,913	106,465
Total Revenue	20,637,785	28,680,748	24,878,635	19,720,050	45,967,819	595,682
Total Resources	46,814,296	57,890,215	33,757,699	21,787,852	53,445,562	30,723,171
Requirements						
Administration						
A0030-Debt Management-ISC	23,532	22,532	22,532	22,532	22,532	22,532
Administration Total	23,532	22,532	22,532	22,532	22,532	22,532
Traded Sector						
A00114-Business Development-ISC	5,000	-	-	-	-	-
Community Economic Development						
A00122-Community Development-ISC	0	200,000	200,000	200,000	200,000	200,000
A00106-NPI & Main St Network-ISC	60,000	50,000	50,000	50,000	50,000	50,000
Business Lending						
A00209-BL-General-ISC	195,000	-	-	-	-	-
Economic Development Total	260,000	250,000	250,000	250,000	250,000	250,000
Housing						
A00171-Affordable Housing-ISC	9,625,515	35,742,422	21,341,369	4,301,428	11,508,793	8,639,570
A00516-N/NE Middle Inc Hsg-ISC	400,000	1,800,000	1,600,000	1,200,000	400,000	-
Housing Total	10,025,515	37,542,422	22,941,369	5,501,428	11,908,793	8,639,570
Infrastructure						
Transportation						
A00249-Killingsworth Stscape-ISC	200,000	60,000	-	-	-	-
A00250-Lombard Investment-ISC	0	1,226,985	-	-	1,000,000	-
Infrastructure Total	200,000	1,286,985	-	-	1,000,000	-
Property Redevelopment						
Real Estate						
A00335-Nelson Bldg-Indust-ISC	700,693	85,932	79,935	79,935	79,935	79,935
A00336-Spar-Tek Building-ISC	73,287	29,513	25,400	25,400	25,400	25,400
A00337-Argyle Lot-ISC	6,700	6,700	6,700	6,700	6,700	6,700
A00338-3620 NE MLK Prkng-ISC	12,066	11,566	11,566	11,566	11,566	11,566
A00340-Reiss House-ISC	8,692	-	-	-	-	-
A00342-Real Estate Mgmt-ISC	15,500	17,500	17,500	17,500	17,500	17,500
Commercial Property Lending						
A00366-CPRL-General-ISC	1,879,172	2,492,657	1,942,657	1,950,000	3,500,000	1,300,000
A00527-CPRL-PIP Match-ISC	0	1,350,000	1,350,000	1,350,000	1,350,000	550,000
Redevelopment Strategy						
A00333-MLK Alberta-ISC	311,180	996,520	230,138	200,858	210,005	227,575
A00341-Project Development-ISC	20,000	-	-	-	-	-
A00515-MLK Heritage Markers-ISC	0	250,000	-	-	-	-
Redevelopment Grants						
A00131-CLG-General-ISC	760,000	500,000	500,000	500,000	500,000	500,000
A00138-DOS-General-ISC	24,000	-	-	-	-	-
A00146-SIP-General-ISC	350,000	-	-	-	-	-
A00502-Prosperity Investment Program (PIP) Grant-ISC	700,000	1,200,000	1,200,000	1,200,000	1,200,000	500,000
Property Redevelopment Total	4,861,290	6,940,388	5,363,896	5,341,959	6,901,106	3,218,676
Total Program Expenditures	15,370,337	46,042,327	28,577,797	11,115,919	20,082,431	12,130,778
Personnel Services	493,544	583,288	677,936	700,445	710,864	721,040
Total Fund Expenditures	15,863,881	46,625,615	29,255,733	11,816,364	20,793,295	12,851,818
Interfund Transfers - Indirect Charges	2,075,948	2,385,536	2,434,164	2,493,745	2,524,778	2,569,611
Contingency	28,874,467	8,879,064	2,067,802	7,477,743	30,127,489	15,301,742
Total Fund Requirements	46,814,296	57,890,215	33,757,699	21,787,852	53,445,562	30,723,171

Lents Town Center URA Financial Summary

**Financial Summary
 Five-Year Forecast**

<u>Lents Town Center URA Fund</u>	<u>Revised 2 FY 2016-17</u>	<u>Adopted FY 2017-18</u>	<u>Forecast FY 2018-19</u>	<u>Forecast FY 2019-20</u>	<u>Forecast FY 2020-21</u>	<u>Forecast FY 2021-22</u>
Resources						
Beginning Fund Balance	21,849,770	5,936,182	1,146,732	3,577,006	16,290,156	3,139,708
Revenue						
Fees and Charges	82,611	1,586	1,757	3,120	1,399	1,338
Interest on Investments	116,118	20,033	24,939	32,243	68,908	29,305
Loan Collections	8,807,118	1,132,151	146,424	259,959	116,595	7,611,469
TIF - Short Term Debt	9,990,000	10,989,000	10,989,000	10,989,000	-	-
TIF - Long Term Debt	8,000,000	22,700,000	-	14,104,430	-	-
Property Sales	3,902,233	-	-	-	-	-
Rent and Property Income	111,346	166,238	166,238	166,239	166,237	166,237
Reimbursements	73,056	64,905	64,905	64,905	64,905	64,905
Total Revenue	31,082,482	35,073,913	11,393,263	25,619,896	418,044	7,873,254
Total Resources	52,932,252	41,010,095	12,539,995	29,196,902	16,708,200	11,012,962
Requirements						
Administration						
A00029-Debt Management-LTC	21,000	20,000	20,000	20,000	20,000	20,000
Administration Total	21,000	20,000	20,000	20,000	20,000	20,000
Traded Sector						
A00113-Business Development-LTC	20,000	20,000	20,000	20,000	20,000	20,000
A00380-Lean Manufacturing-LTC	30,000	30,000	30,000	30,000	30,000	30,000
Community Economic Development						
A00121-Community Development-LTC	50,000	50,000	50,000	50,000	50,000	50,000
Business Lending						
A00208-BL-General-LTC	700,300	700,300	700,300	700,300	300,300	300,300
Economic Development Total	800,300	800,300	800,300	800,300	400,300	400,300
Housing						
A00170-Affordable Housing-LTC	14,913,471	14,862,827	3,314,853	2,193,035	3,229,448	475,146
Housing Total	14,913,471	14,862,827	3,314,853	2,193,035	3,229,448	475,146
Infrastructure						
Parks						
A00240-Leach Botanical Grdns-LTC	9	1,890,980	-	-	-	-
Transportation						
A00243-Foster-52nd to 82nd-LTC	1,488,956	-	-	-	-	-
Infrastructure Total	1,488,965	1,890,980	-	-	-	-
Property Redevelopment						
Real Estate						
A00325-Lents Little Lge Fid-LTC	7,500	7,500	7,500	7,500	-	-
A00326-Bakery Block-LTC	106,000	68,092	64,905	64,905	64,905	64,905
A00327-LTC II Parking Lot-LTC	8,200	8,200	-	-	-	-
A00328-MetroAuto Whlsl WLot-LTC	9,500	9,500	-	-	-	-
A00329-MetroAuto Bldg & Lot-LTC	50	695	50	50	50	50
A00330-ArchitctIronPrdotBldg-LTC	12,100	12,564	12,100	12,100	12,100	12,100
A00332-Real Estate Mgmt-LTC	33,000	33,000	33,000	33,000	33,000	33,000
A00509-91st and Foster	2,000	-	-	-	-	-
Commercial Property Lending						
A00365-CPRL-General-LTC	25,551,770	18,754,000	1,001,000	6,001,000	6,001,000	1,001,000
Redevelopment Strategy						
A00323-LTC Town Ctr Redev-LTC	80,000	-	-	-	-	-
A00331-Project Development-LTC	108,000	150,000	150,000	150,000	150,000	150,000
Redevelopment Grants						
A00130-CLG-General-LTC	405,000	250,000	250,000	250,000	250,000	250,000
A00137-DOS-General-LTC	28,000	-	-	-	-	-
A00145-SIP-General-LTC	260,000	-	-	-	-	-
A00501-Prosperity Investment Program (PIP) Grant-LTC	875,000	875,000	875,000	875,000	875,000	875,000
Property Redevelopment Total	27,486,120	20,168,551	2,393,555	7,393,555	7,386,055	2,386,055
Total Program Expenditures	44,709,856	37,742,658	6,528,708	10,406,890	11,035,803	3,281,501
Personnel Services	461,560	496,802	686,676	709,475	720,028	730,336
Total Fund Expenditures	45,171,416	38,239,460	7,215,384	11,116,365	11,755,831	4,011,837
Interfund Transfers - Indirect Charges	1,824,654	1,623,903	1,747,605	1,790,381	1,812,661	1,844,849
Contingency	5,936,182	1,146,732	3,577,006	16,290,156	3,139,708	5,156,276
Total Fund Requirements	52,932,252	41,010,095	12,539,995	29,196,902	16,708,200	11,012,962