



**DATE:** January 12, 2022  
**TO:** Board of Commissioners  
**FROM:** Kimberly Branam, Executive Director  
**SUBJECT:** Report Number 22-03  
Requesting City Council to Issue Bonds for the Gateway Regional Center Urban Renewal Area

#### **BOARD ACTION REQUESTED AND BRIEF DESCRIPTION**

Adopt Resolution No. 7443

With this action, the Prosper Portland Board of Commissioners (Board) will request that the Portland City Council (City Council) issue bonds for Gateway Regional Center Urban Renewal Area. Additionally, by adoption of the resolution, the Prosper Portland Board will authorize the Executive Director and the City of Portland (City), on behalf of Prosper Portland, to execute agreements and take additional actions as may be required to issue, sell, and deliver the bonds on terms favorable to Prosper Portland and the City. It is anticipated that City Council will consider an ordinance on this matter at an upcoming meeting in February 2022. If requested by the Prosper Portland Board and approved by City Council as currently scheduled, the City plans to issue the bonds in spring 2022.

At the January 12, 2022, Prosper Portland Board meeting, staff will also provide an update on the Gateway Action Plan Accomplishments Report (see Attachment A) and discuss current and future investment priorities.

#### **STRATEGIC PLAN ALIGNMENT AND OUTCOMES**

Issuance of the bonds is aligned with Prosper Portland's goal of being an equitable, innovative, and financially sustainable agency. Requesting City Council to issue the bonds will provide resources currently included in the Gateway Regional Center Fiscal Year (FY) 2021-22 Revised Budget and Five-Year Forecast programmed to implement ongoing Gateway Action Plan items as well as develop affordable housing within the district.

#### **BACKGROUND AND CONTEXT**

The resolution for consideration requests City Council to authorize the issuance of urban renewal and redevelopment bonds for Gateway prior to the current final date to issue debt of June 30, 2022. The district's maximum indebtedness is \$164,200,000 was established in 2002. Since then, \$73,000,000 has been issued, which has been used to implement projects such as the Oregon Clinic; the Nick Fish; Gateway Discovery Park; supporting local match for transit station development of the Green Line; streetscape investment projects; business finance loans; Prosperity Investment Program; Community Livability Grants; etc. In addition, since 2006, the district has supported \$17,300,000 in affordable housing projects and programs. Proceeds from the bond will be used to repay an existing line of credit that was drawn for prior investments, but most of the proceeds will be considered "new money" and used to fund projects and programs included in the FY 2021-22 Revised Budget and Five-year Forecast, including ongoing capital investments, loan and grant programs, and new affordable housing projects.

While the exact amount of bonds to be issued will be determined based on market interest rates for federally taxable municipal bonds at the time of the sale and debt service coverage requirements, it is currently estimated that the bond sales will yield approximately \$52,000,000 (see additional detail in the Budget and Financial Information section below). The proposed bond issue will not reach Gateway's maximum indebtedness given current models based on the existing tax increment revenues in the district and underwriting assumptions. Prosper Portland staff have initiated community conversations to determine whether the Gateway Urban Renewal Plan should be amended to change the last date to issue debt to a later date and access 100 percent of the plan's maximum indebtedness. Staff will report back to the Prosper Portland Board in spring 2022 along with any action necessary to amend the plan, if recommended.

### **EQUITY IMPACT**

The proposed action is an administrative action necessary to secure resources as identified in the Gateway Regional Center FY 2021-22 Revised Budget and Forecast. Projects within the Gateway budget and forecast will support equity objectives identified in Prosper Portland's Strategic Plan and the Gateway Action Plan supporting equitable economic development through loans, grants, affordable commercial tenanting, and affordable housing.

### **COMMUNITY PARTICIPATION AND FEEDBACK**

On December 6, 2021, staff met with Gateway area stakeholders, including representatives from the Hazelwood Neighborhood Association, to inform them of this proposed action. Staff will continue to engage Gateway stakeholders on updating the Gateway Action Plan to inform future spending priorities.

### **BUDGET AND FINANCIAL INFORMATION**

As noted, it is estimated that the bond amount will be approximately \$52,000,000. After repaying the existing line of credit, issuance costs, and debt service reserves, there will be an estimated \$35,000,000 for new projects and programs in the district. Consistent with the City Council adopted Affordable Housing Set-Aside Policy, 33 percent (approximately \$11,000,000) of these resources will be directed to the Portland Housing Bureau (PHB) and the remaining estimated \$24,000,000 will be allocated to Prosper Portland.

Funding from the bonds will be used to support Prosper Portland and PHB projects in the FY 2021-22 Revised Budget and Five-Year Forecast, as well as additional programming for funds currently included in the fund's contingency as determined through the annual budget process (See Attachment B). As mentioned, in 2022 staff will work with community stakeholders to update the Gateway Action Plan and associated investment priorities.

Gateway currently has \$91,200,000 remaining in maximum indebtedness. The district will receive \$6,000,000 in short-term (du jour) based financing in spring 2022, reducing remaining maximum indebtedness to \$85,200,000. The bonds are expected to be issued as taxable bonds to provide maximum flexibility for the types of projects to be financed, including affordable housing. The City is working with its financial advisor and the underwriter for the transaction to determine a debt service coverage level that will be acceptable to the municipal capital market and result in a credit rating that is consistent with the Aa3 rating for the City's other bonds issued for similar tax increment finance districts.

### **RISK ASSESSMENT**

There are no material risks associated with this action.

**ATTACHMENTS**

- A. Gateway Action Plan Accomplishments Report
- B. Gateway Regional Center Budget and Forecast

# GATEWAY ACTION PLAN ACCOMPLISHMENTS REPORT

**DECEMBER 2021**



**Portland  
Housing Bureau**

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# Letter from the Directors of Prosper Portland & the Portland Housing Bureau

In July 2016, Prosper Portland and its partners initiated a dynamic Five-Year Action Plan for the Gateway Regional Center. The plan established a vision for a revitalized urban, mixed-use environment in the East Portland community that generates employment and commercial activity to contribute to the region's economy and livability.

Prosper Portland partnered with the Portland Housing Bureau, Portland Bureau of Transportation, TriMet, local businesses, and local developers, and worked with the Gateway Area Business Association, Hazelwood Neighborhood Association, and Parkrose Heights Neighborhood Association to deliver on the Plan's community goals.

The Plan made financial commitments and identified 27 actions in three geographical target areas in Gateway: Halsey/Weidler, Gateway Transit Center, and Central Gateway. In sections A, B and C, the report summarizes the status of these actions in detail. A few major accomplishments of note include:

- **Providing grant assistance to local businesses along Halsey/Weidler** via the Commercial District Improvement Pilot;
- **Promoting a healthy and vital Halsey/Weidler business district** through street safety and connectivity improvements; the completion of the **Gateway Discovery Park**; and development of The Nick Fish as mixed use, mixed-income housing;
- **Assessing and addressing regulatory barriers and street infrastructure** in the Gateway Transit Center area needed to support development as a front door to east Portland; and,

- Engaging with the Portland Bureau of Transportation and private property owners to **set up a Local Improvement District in Central Gateway to fund transportation infrastructure** needed to support future development at NE 97th Avenue and NE Couch & Davis.

This assessment also highlights key areas where our work may need to pivot or change to make steady progress on the Action Plan goals, including:

- **Increasing the marketing of available Prosper Portland grant and loan programs** to Gateway businesses on major commercial corridors in the district;
- **Continuing to work with major property owners to facilitate redevelopment** of privately owned properties; and,
- **Recommitting to complementary community priorities, such as business technical assistance or business district capacity building**, that cannot be supported through tax increment financing..

In the final year of the Action Plan, the public health and economic crises of 2020-21 and the related drive for racial justice led to a rapid shift in programmatic and service delivery as public and private partners responded to a global pandemic and subsequent economic recession. The city, Prosper Portland, and PHB have supported the continuing economic recovery through myriad stabilization efforts, while keeping equity at the forefront of guiding principles in their relief efforts. More than \$8 million in the form of grants and loans assisted Gateway businesses and nonprofits, including Human Solutions, a nonprofit focused on helping homeless and low-income families build pathways out of poverty.

**Next Steps:** At the time of this report, economic relief and stabilization remain essential along with initial steps toward longer-term local economic recovery. We remain focused on addressing near-term needs within the Gateway community and implementing ongoing Action Plan-identified priorities, with particular interest in tenanting The Nick Fish. Prosper Portland and the Portland Housing Bureau, with our partners and stakeholders, will use this final report to guide a data-informed approach to our continued support of the Gateway Regional Center and to engage the community on potential updates to the Action Plan.



**Kimberly Branam**  
Executive Director, Prosper Portland



**Shannon Callahan**  
Director, Portland Housing Bureau





# FOCUS AREAS

## A. Halsey/Weidler Business District

### Objective:

Promote a healthy, vital, and safe business district that serves the local neighborhood and reinforces its role as the heart of Gateway.

## B. Gateway Transit Center

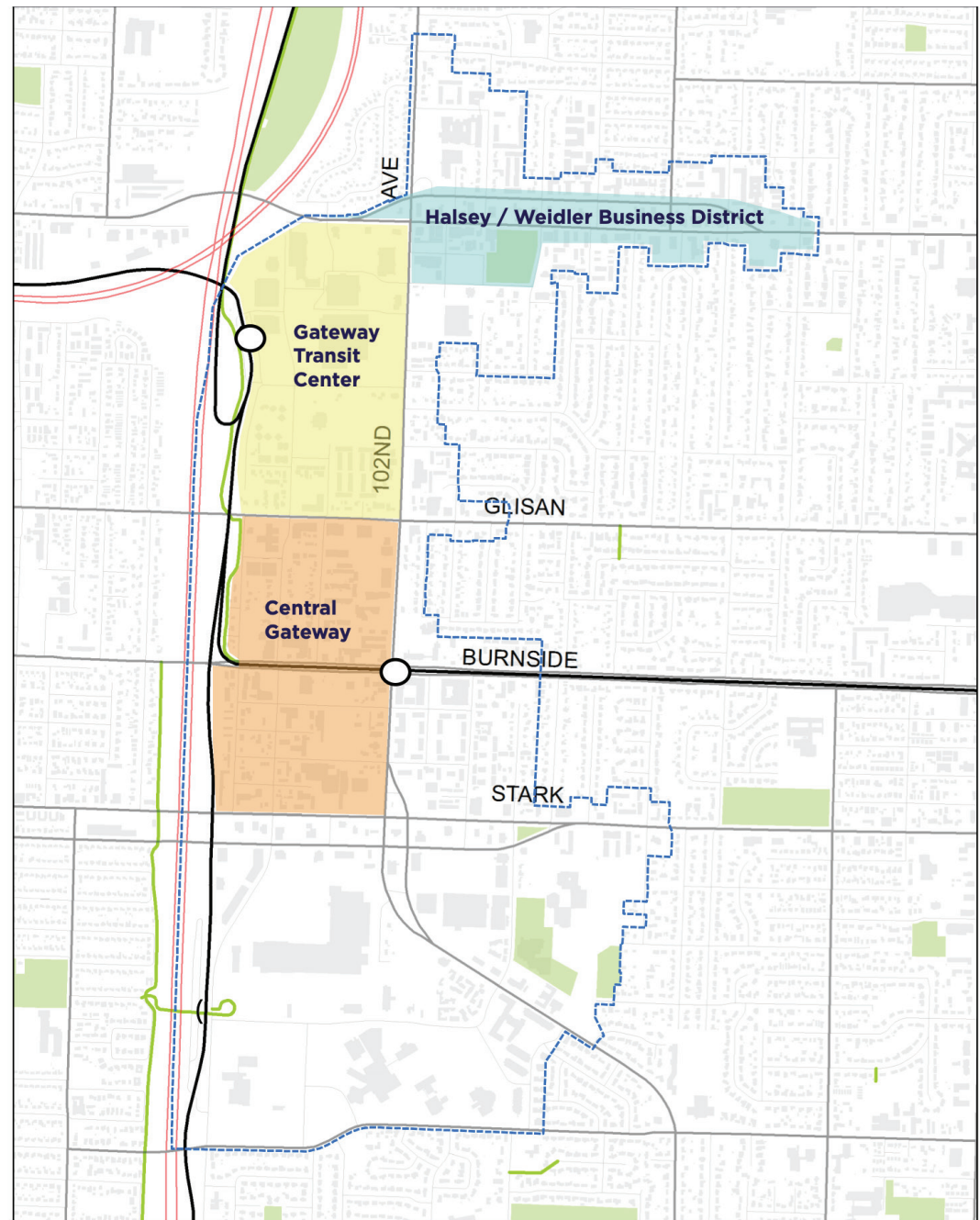
### Objective:

Attract new jobs to the area and create a front door to east Portland from the Gateway Transit Center.

## C. Central Gateway

### Objective:

Set the stage for future employment growth in Central Gateway.





# PHOTO GALLERY



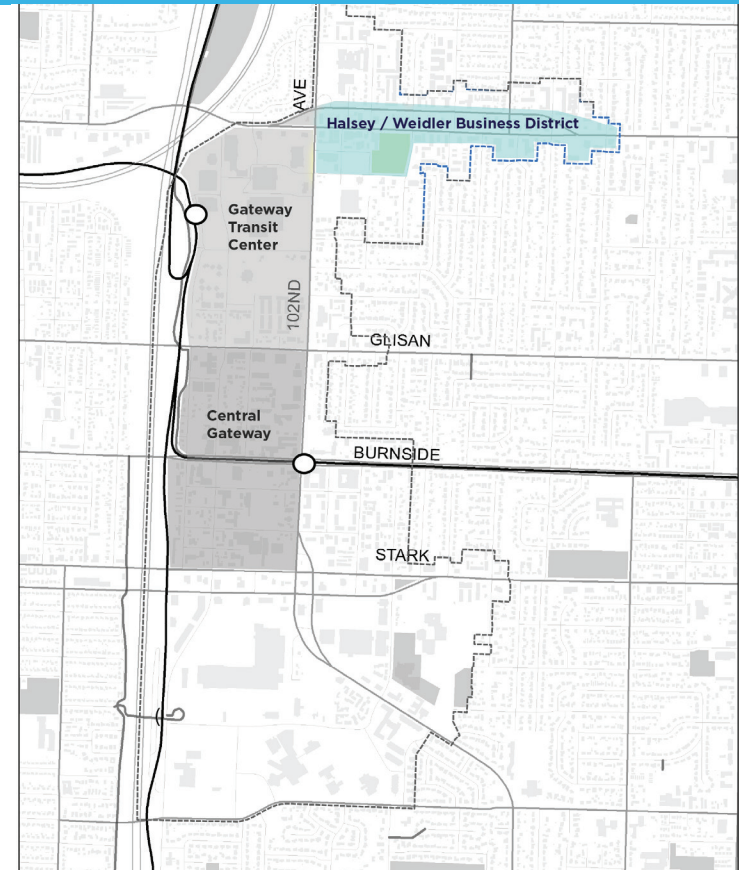
Photos: Halsey 106 development and Gateway Discovery Park Grand Opening







# A. Halsey Weidler Business District Objectives & Accomplishments

## Objective:




Promote a healthy, vital, and safe business district that serves the local neighborhood and reinforces its role as the heart of Gateway.




## 1. Promote and support business development along Halsey and Weidler streets to establish district identity and cohesion

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 1.1 Commercial District Improvement Pilot Project	Supported 10 businesses with \$235,000 through the Commercial District Improvement Pilot Project. Invested an additional \$102,000 with seven businesses through the Storefront Improvement and Prosperity Investment Program grant programs.	
Action 1.2 Targeted technical assistance	Delivered technical assistance to cluster businesses for market strategy and trade show participation.	
Action 1.3 Implement a branding and district identity campaign for the Halsey/Weidler Business District	In January 2019 awarded Gateway Area Business Association (GABA) with \$15,000 in Community Livability Grant funding. GABA scoped branding with Venture Portland to advance next steps.	
Action 1.4 GABA to implement a Business Improvement District	While there has not been a BID established in Gateway, Prosper Portland funded Venture Portland (VP) to support GABA as one of its Catalytic Investment Initiative (CII) districts. VP organizers support the CII districts with the following: governance and guidance to the all-volunteer business district association board of directors, create and implement community events, write and execute grants to fund programs that market and promote the district, host board and member meetings, host community mixers, engage and develop relationships with new and existing businesses.	



## 2. Promote redevelopment of publicly owned properties and facilitate redevelopment of privately owned properties

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 2.1 Implement the redevelopment of 106th and Halsey	Partnered with Human Solutions, Portland Housing Bureau and Prosper Portland to develop a \$32M mixed-use, mixed-income development with \$7.5m from Prosper Portland. Halsey 106 broke ground in August 2019, and was completed in 2021. The development was named "The Nick Fish" in honor of the late Portland City council member.	
Action 2.2 Build Gateway Park	Partnered with Portland Parks & Recreation to build Gateway Discovery Park, opened in 2018. Park completed for \$8.4M; Prosper Portland contributed \$1M through a partnership with PP&R.	
Action 2.3 Work with property owners to explore opportunities for redevelopment	Explored options with property owners through Commercial District Improvement Pilot Project.	

## 3. Enhance safety and business viability throughout Gateway

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 3.1 Portland Police Bureau Business Liaison Program	Portland Police Bureau's Neighborhood Response Team conducts periodic business visits in Gateway, but it is not yet fully funded.	

## 4. Identify opportunities for additional housing

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 4.1 Identify opportunity sites for future mixed use, mixed-income housing	Explored options with property owners through Commercial District Improvement Pilot Project - see Action 2.1	
Action 4.2 Develop mixed use, mixed-income housing through an inclusive process	See Action 2.1	

## 5. Improve pedestrian and bicycle infrastructure within the Halsey/Weidler Business District

### KEY ACTIONS

Action 5.1  
Implement the Halsey/Weidler Business District Streetscape Vision Plan

### ACTIONS TO DATE

Completed in 2019. \$5,712,024 from PBOT, \$1,647,600 from Prosper Portland to design and construct a project to improve safety, operations, and access for all modes of transportation (walking, biking, transit, and driving). The project provided ADA-accessible pedestrian curb extensions on every intersection corner, four new signalized pedestrian crossings, pedestrian-scale street lights, protected bike lanes, transit islands, and pavement repair.



### PROGRESS

Action 5.2  
Implement East and West triangle improvements

PBOT implemented a number of improvements as part of the Halsey/Weidler Streetscape. Increase of \$47,000 to expand the scope of work based on community engagement and feedback. Partial completion - east end triangle was constructed in 2019; west triangle will be improved as part of a proposed jughandle as part of PBOT's I-205 Overcrossing at Halsey project, scheduled for construction in 2023.

## 6. Enhance pedestrian mobility between Gateway Transit Center and the Halsey/Weidler Business District

### KEY ACTIONS

Action 6.1  
Connect Gateway Transit Center to the Halsey/Weidler Business District

### ACTIONS TO DATE

In November 2017 Prosper Portland invested \$100K through an IGA with PBOT for a study of 102nd Crossings and Connections. Report completed in 2019. Intersections at Halsey, Weidler, and Pacific received signal and crossing improvements as part of the Halsey-Weidler Streetscape and HOP Greenway projects in 2019 and 2020, respectively.



### PROGRESS

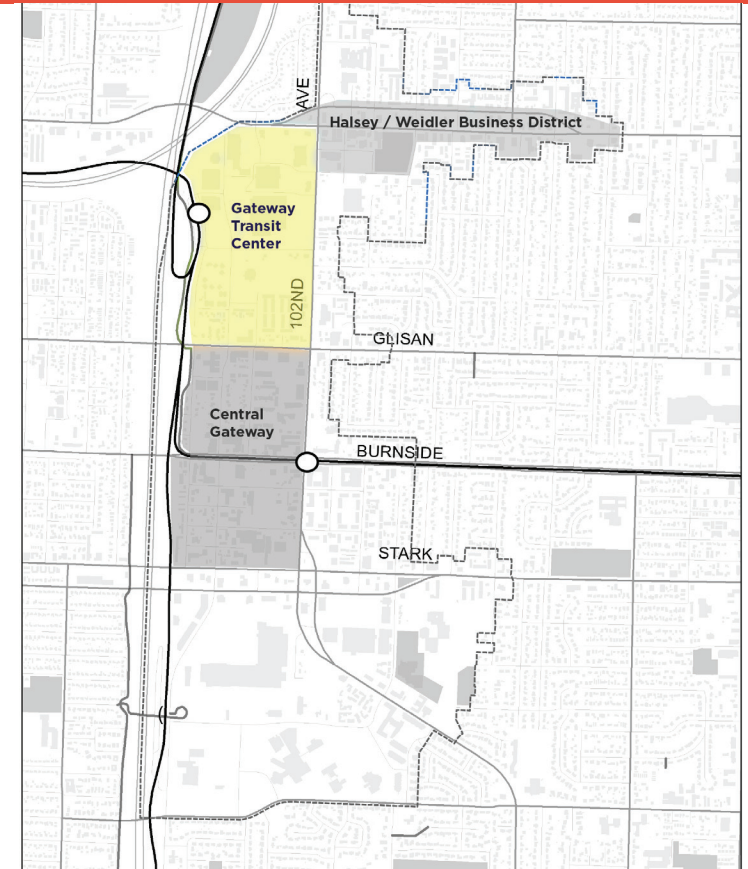
Action 6.2  
Upgrade pedestrian connections across 102nd

New or improved pedestrian connections across 102nd Avenue have included SE Pine Street (marked crossing and refuge island, 2008); NE Davis Street (rapid flashing beacon, 2008); NE Pacific Street (improved bicycle/pedestrian crossing, 2020); NE Halsey and Weidler Streets (signal, ADA, transit and bike lane improvements, 2019); NE Hancock Street (market crossing and refuge island, 2019).

## B. Gateway Transit Center Objectives & Accomplishments

### Objective:



Attract new jobs to the area and create a front door to east Portland from the Gateway Transit Center.





## 1. Assess zoning classifications, identify regulatory barriers to redevelopment, and implement regulatory solutions to unlock development potential

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 1.1 Change the large site master plan provisions for the Gateway Plan District including lowering the Floor Area Ratio minimums	In 2018, City Council adopted zoning changes through the Comprehensive Plan, including reducing Floor Area Ratios in the Gateway Plan District, lowering barriers for future development.	
Action 1.2 Conduct an analysis of required Design Review	In 2021, City Council adopted Design Overlay Zone Amendments (DOZA), allowing more projects to go directly to the permit process and providing flexibility and variety to design standards. Gateway Plan District revisions allow new buildings/development and/or alterations/additions to use the design standards if the height of the development is 35 feet or less (i.e., about 2-3 stories).	



## 2. Prioritize and implement transportation projects in Gateway that enhance bicycle, pedestrian, and automobile connectivity

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 2.1 Identify potential funding sources to implement key connections of Gateway Master Street Plan	Projects eligible for Systems Development Charge (SDC) funds identified in the 102nd Crossings and Connections Report. Additional funding sources also identified in report along with a recommendation to update the Gateway Master Street Plan. NE 106th/107th/Wasco pedestrian/bicycle connection provided by federal aid East Portland Access to Employment and Education (EPAEE) project with funding from federal grant and SDCs. Additional street connections are being implemented through LIDs (see 1.2 below).	
Action 2.2 Implement the T-HOP (Tillamook, Halsey, Oregon, Pacific Street) bike connection project	East of I-205 completed in 2020. The HOP Neighborhood Greenway helps link the Gateway Transit Center with neighborhoods to the east, and provides a key connection between the 100s and 130s Neighborhood Greenways. The total budget for the HOP Neighborhood Greenway is \$1.5 million, with \$552,000 from the “Fixing Our Streets” city gas tax and additional funding from SDCs. The connection to the NE Tillamook Neighborhood Greenway and neighborhoods west of I-205 will be constructed in 2023 as part of the federal aid I-205 Overcrossing at Halsey project, completing the full “T-HOP” connection.	



Action 2.3 Enhance pedestrian and bike connections to the MAX station	TriMet's Red Line Extension (A Better Red) project has been the forum for this discussion. Project costs are approximately \$206 million, including six new light rail vehicles to accommodate the increased service. Funded through Federal Transit Administration; Construction began in 2021, with opening scheduled for 2024. See also the T-HOP Neighborhood Greenway in 2.2 above.	
Action 2.4 Implement the 100s bikeway project	Project under construction as part of the EPAEE project, estimated completion June 2022. The project includes a new pedestrian/bicycle connection at NE 106th/107th/Wasco, a signalized crossing at NE Glisan and 108th (outside URA), and bikeway improvements on SE 106th and 107th Avenues between Stark and Market Streets. Halsey/Weidler Streetscape constructed necessary crossings at NE 106th Avenue in 2019.	

### 3. Facilitate future redevelopment

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 3.1 Address parking requirements and pursue redevelopment of Prosper Portland/Trimet owned properties	In partnership with TriMet and as a result of the Better Red Line project, Prosper is exploring ways to unlock development potential at both Prosper and TriMet owned/controlled properties in and adjacent to the Gateway Transit Center.	
Action 3.2 Engage with private property owners to set up a Local Improvement District.	Engaged private property owners and David Douglas School District near Gateway Transit Center to explore mixed-use housing, education, and workforce projects. Continued work with property owners is ongoing to finance a feasible project.	

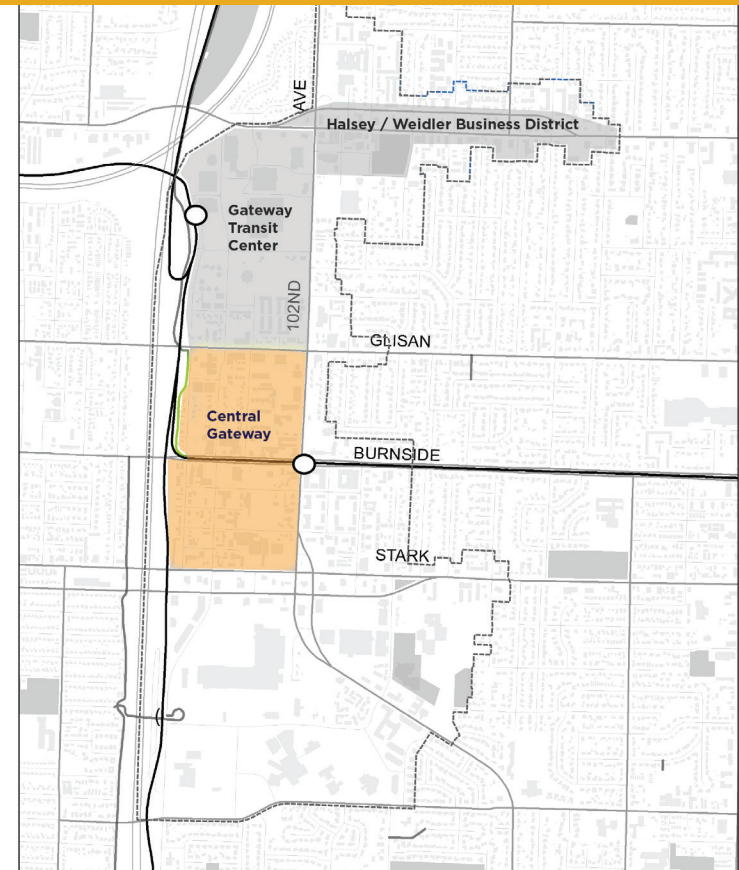
### 4. Identify opportunities for additional housing

KEY ACTIONS	ACTIONS TO DATE	PROGRESS
Action 4.1 Identify opportunity sites for future mixed use, mixed income housing	Engaged private property owners and David Douglas School District near Gateway Transit Center to explore mixed-use housing, education, and workforce projects. Continued work with property owners is ongoing to finance a feasible project.	
Action 4.2 Develop mixed use, mixed-income housing through an inclusive process	Convened community stakeholders to advise Prosper Portland and property owners on potential project near Gateway Transit Center.	

## C. Central Gateway Objectives & Accomplishments

### Objective:

Set the stage for future employment growth in Central Gateway



## 1. Prioritize transportation projects in the Gateway Master Street Plan

### KEY ACTIONS

Action 1.1 Identify potential SDC investment or other funding sources to implement key connections

### ACTIONS TO DATE

Projects eligible for SDC funds identified in the 102nd Crossings and Connections report. Reviewing strategy for Gateway Master Street Plan funding and implementation priority as part of 102nd Crossing and Street Connections study with PBOT. Explored funding sources. Sidewalks and bike lanes are under construction on SE Market Street between 92nd and 130th Avenues as part of the EPAEE (federal aid / SDC). On the Stark/Washington couplet, pedestrian crossings, protected bike lanes and transit improvements are under design as part of the Stark/Washington Regional Flexible Fund federal aid project, to be constructed in 2025.

### PROGRESS



Action 1.2 Engage with Prosper Portland and private property owners to set up a Local Improvement District

Prosper Portland and PBOT entered into IGA in 2019 to partially fund the construction of the NE 97th Ave Phase II and NE Couch/Davis LIDs. Both LIDs were formed, by Ordinances 189472 (April 2019) and 189811 (January 2020), respectively. Construction is anticipated in 2022 and 2023, respectively. Additional LIDs are being contemplated in the area west of NE 102nd Avenue between Glisan and Pacific Streets.



## 2. Support businesses interested in expanding or locating in Central Gateway with the Enterprise Zone program

### KEY ACTIONS

Action 2.1 Support business interested in expanding or locating in Central Gateway with the E-Zone program

### ACTIONS TO DATE

While Gateway has been included in the East Portland Enterprise Zone since 2012, there have been no program applications to date.

### PROGRESS



## Financial Summary Five-Year Forecast

<u>Gateway Regional Center URA Fund</u>	<u>Revised FY 2021-22</u>	<u>Forecast FY 2022-23</u>	<u>Forecast FY 2023-24</u>	<u>Forecast FY 2024-25</u>	<u>Forecast FY 2025-26</u>	<u>Forecast FY 2026-27</u>
<b>Resources</b>						
Beginning Fund Balance	13,468,923	40,193,416	28,586,258	24,400,770	21,041,269	18,341,113
<b>Revenue</b>						
Fees and Charges	48	-	-	-	-	-
Interest on Investments	158,863	174,343	92,614	35,466	-	-
Loan Collections	23,695	31,845	26,726	14,785	14,786	5,365
TIF - Short Term Debt	5,960,666	-	-	-	-	-
TIF - Long Term Debt	28,733,749	-	-	-	-	-
Rent and Property Income	57,879	300,075	306,548	313,165	319,819	269,985
Reimbursements	-	62,582	63,851	65,153	66,455	67,757
<b>Total Revenue</b>	<b>34,934,900</b>	<b>568,845</b>	<b>489,739</b>	<b>428,569</b>	<b>401,060</b>	<b>343,107</b>
<b>Total Resources</b>	<b>48,403,823</b>	<b>40,762,261</b>	<b>29,075,997</b>	<b>24,829,339</b>	<b>21,442,329</b>	<b>18,684,220</b>
<b>Requirements</b>						
<b>Administration</b>						
A00031-Debt Management-GTW	7,500	5,589	10,000	10,000	10,000	-
<b>Administration Total</b>	<b>7,500</b>	<b>5,589</b>	<b>10,000</b>	<b>10,000</b>	<b>10,000</b>	<b>-</b>
<b>Economic Development</b>						
<b>Traded Sector</b>						
A00115-Business Development-GTW	20,000	-	-	-	-	-
A00382-Lean Manufacturing-GTW	10,000	10,000	10,000	10,000	-	-
<b>Community Economic Development</b>						
A00123-Community Development-GTW	100,000	-	-	-	-	-
<b>Business Lending</b>						
A00210-BL -General-GTW	200,200	200,000	200,000	-	-	-
<b>Economic Development Total</b>	<b>330,200</b>	<b>210,000</b>	<b>210,000</b>	<b>10,000</b>	<b>-</b>	<b>-</b>
<b>Housing</b>						
A00172-Affordable Housing-GTW	2,177,355	5,637,316	924,396	348,113	-	-
<b>Housing Total</b>	<b>2,177,355</b>	<b>5,637,316</b>	<b>924,396</b>	<b>348,113</b>	<b>-</b>	<b>-</b>
<b>Property Redevelopment</b>						
<b>Commercial Property Lending</b>						
A00367-CPRL-General-GTW	1,501,500	1,000,000	-	-	-	-
<b>Real Estate Management</b>						
A00588-Halsey 106 Com Condo-GTW	116,220	152,387	145,761	149,274	152,787	152,787
<b>Real Estate Acquisition</b>						
A00588-Halsey 106 Com Condo-GTW	32,000	32,000	32,000	32,000	32,000	-
<b>Real Estate Disposition</b>						
<b>Redevelopment Strategy</b>						
A00346-Project Development-GTW	1,100,000	1,000,000	1,300,000	1,800,000	2,000,000	-
<b>Redevelopment Grants</b>						
A00132-CLG-General-GTW	220,000	220,000	220,000	220,000	220,000	-
A00503-Prosperity Investment Program (PIP) Grant-GTW	400,000	400,000	100,000	100,000	100,000	-
A00696-106/Halsey Non-Act Allowance-GTW	500,000	-	-	-	-	-
A00694-PIP ACTGrant-GTW	100,000	400,000	100,000	-	-	-
A00695-106/Halsey ACT Retail Buildout	500,000	1,500,000	550,000	-	-	-
A00697-9101 ACTGrant-LTC	-	450,000	-	-	-	-
<b>Property Redevelopment Total</b>	<b>4,469,720</b>	<b>5,154,387</b>	<b>2,447,761</b>	<b>2,301,274</b>	<b>2,504,787</b>	<b>152,787</b>
<b>Total Program Expenditures</b>	<b>6,984,775</b>	<b>11,007,292</b>	<b>3,592,157</b>	<b>2,669,387</b>	<b>2,514,787</b>	<b>152,787</b>
Personnel Services	165,679	203,890	182,366	190,517	59,563	-
<b>Total Fund Expenditures</b>	<b>7,150,454</b>	<b>11,211,182</b>	<b>3,774,523</b>	<b>2,859,904</b>	<b>2,574,350</b>	<b>152,787</b>
Interfund Transfers - Indirect Charges	1,059,953	964,821	900,704	928,166	526,866	-
Contingency	40,193,416	28,586,258	24,400,770	21,041,269	18,341,113	18,531,433
<b>Total Fund Requirements</b>	<b>48,403,823</b>	<b>40,762,261</b>	<b>29,075,997</b>	<b>24,829,339</b>	<b>21,442,329</b>	<b>18,684,220</b>