

PORTLAND DEVELOPMENT COMMISSION

ANNUAL REPORT

FY 2014-15

Our mission:

PDC CREATES ECONOMIC GROWTH AND OPPORTUNITY FOR PORTLAND.

ADDITIONAL CONTENT

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Contents

INTRODUCTION

Message from the Executive Director and Chair	4
Overview: The Year in Numbers	5



HEALTHY, COMPLETE NEIGHBORHOODS	7
Vibrant Communities and Corridors	8
Innovation and Jobs	8
Regional Assets	9
Profile: The Portland Mercado	10



ACCESS TO HIGH QUALITY EMPLOYMENT	11
Quality Job Growth	12
Business Vitality	12
Career Path Employment	13
Profile: Zapproved	14



EQUITABLE WEALTH CREATION	15
Business Growth	16
Inclusive Innovation	16
Equitable Construction and Contracting	17
Property Owner Development	17
Profile: Epic Janitorial	18



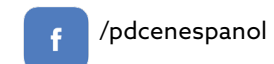
BUILDING 21ST CENTURY PARTNERSHIPS	19
Workforce/Regional Competitiveness	20
Affordability	22
Neighborhood Capacity Building	21
Innovation & Infrastructure	22
Profile: Palindrome Communities	23
Profile: Asian Health & Service Center	24

EQUITABLE, INNOVATIVE, FINANCIALLY SUSTAINABLE AGENCY	25
Financials	26
Acknowledgements	31

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En Español:



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Message

FROM THE EXECUTIVE DIRECTOR AND COMMISSION CHAIR

Business and employment growth have marked Portland's strong economic recovery, although the benefits of that growth still do not accrue equitably to Portland residents. PDC's commitment to fostering more widely shared prosperity is the guiding principle behind the agency's strategic new approach to its work.

The development of PDC's 2015-20 Strategic Plan took place over much of the 2014/2015 fiscal year and resulted in an ambitious, unprecedented focus on creating a truly inclusive economy that produces prosperity for all Portland residents. PDC staff worked with an advisory committee comprising diverse perspectives and experiences to identify the most pressing challenges facing the city and then sought from staff and stakeholders the best ideas to help Portland achieve its true potential.

This new strategic direction forms the backdrop to the accomplishments and progress noted in the following report.

Investment – \$7.1 million in financial assistance attracted more than \$44.2 million in private resources and supported the creation or retention of 1250 jobs. In addition, over the past four years we have seen a significant shift in who benefits from PDC's Storefront, Green Features, and Development Opportunity Services grants, with grants to people of color or nonprofits serving low-income communities or communities of color increasing by 45 percent in the Interstate Corridor URA, and by 43 percent in the Lents Town Center URA.

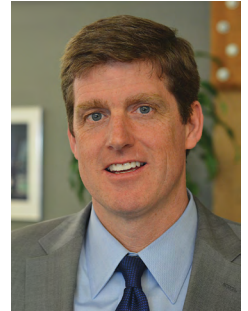
Entrepreneurism – The six outstanding winners of the annual Startup PDX Challenge came from a diverse pool of 134 applicants. Collectively they shared a high level of achievement,

from successful Kickstarter campaigns and new collaborations to product launches and national awards.

Community Livability – PDC's popular Community Livability Grant program awarded \$829,000 to 18 projects in the Interstate Corridor, Lents Town Center, and Gateway Regional Center urban renewal areas. Each successful grant proposal met the stringent requirements for community benefit, health, or cultural preservation.

Partnership – PDC played an integral role in several transformative collaborations: a milestone agreement with ZRZ Realty to develop 1.5 million square feet of mixed-use, employment-oriented commercial and residential property over the next ten years in the Central City's North Macadam urban renewal area; Hassalo on Eighth, a LEED Platinum residential development of more than one million square feet in the Lloyd District; The Living Cully coalition's purchase of the Sugar Shack to transform the site into a community asset; and the completion of the main campus for the Pacific Northwest College of Art in a historic building bridging the Pearl District and Old Town/Chinatown.

The vision we seek for Portland is bigger than what PDC can achieve alone. As always, we are grateful to our public, private and community partners, and to our committed and capable staff, for their contributions to the year's accomplishments. We're proud of the past year's progress and hopeful about what we can achieve together in the coming years.



PATRICK QUINTON
Executive Director



TOM KELLY
Commission Chair



Download
PDC's
2015-2020
Strategic Plan

OVERVIEW: THE YEAR IN NUMBERS

2014 EXPORTS

\$28.5B

Total value of exports

17.9%

Exports as share of metro GDP

161,928

Total export-supported jobs

9.8%

Growth in value of exports,
2003-2014



NEW JOBS

1,250

total jobs created/retained from
PDC business development &
financial assistance activities

1,106

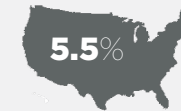
jobs from recruitment
activities



2014/15 Recruitments:

Ecocab	Marukin	Bodybuilding
JLR	Evo	Customer.io
Genze	Bemis	Guidespark
ESS	Aruba	Under Armour
Clarus	Sequel	Time & Oak
DMT	Wacom	

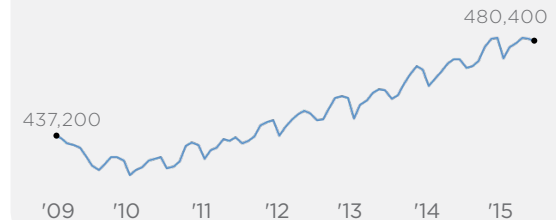
UNEMPLOYMENT



JUNE 2015



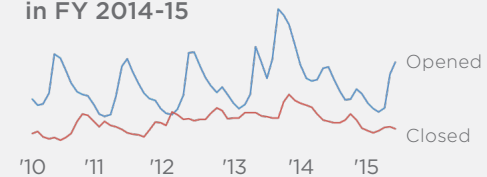
MULTNOMAH CO. EMPLOYMENT



BUSINESS LICENSES

7,062

new business licenses opened
in FY 2014-15



Sources:

Exports: Brookings Metro Export Initiative

New jobs: Portland Development Commission

Unemployment, Multnomah County Employment: Oregon Employment Department

Business Licenses: City of Portland Revenue Bureau

GREEN FEATURES GRANT

8

businesses assisted

\$96,930

financial assistance

\$212,444

private/outside investment

1:2

leverage ratio

BUSINESS LOANS

13

businesses assisted

\$1,605,000

financial assistance

\$4,296,176

private/outside investment

1:3

leverage ratio



The newly renovated Society Hotel in Old Town/Chinatown

REDEVELOPMENT LOAN FUND

3

businesses assisted

\$4,500,645

financial assistance

\$4,656,912

private/outside investment

1:1

leverage ratio

STOREFRONT PROGRAM

73

businesses assisted

\$951,342

financial assistance

\$4,461,857

private/outside investment

1:5

leverage ratio

HEALTHY, COMPLETE NEIGHBORHOODS

For the past four years, PDC has placed increasing emphasis on tailored approaches to neighborhood revitalization, investing time and money in community-led, community-driven activities. PDC's goal is to achieve economic integration within neighborhoods while creating healthy, complete, and resilient areas that respond to and respect the diversity of their residents.

Portland's array of unique neighborhoods is one of its chief assets. Preserving and enhancing the commercial corridors and particular mix

of uses in each community – based on local demand—is the key to neighborhood growth that will benefit both longtime residents and newer arrivals.

The 2015-2020 Strategic Plan carries forward the focus on creating economic opportunity that was integral to both the 2009 Economic Development Strategy and the 2011 Neighborhood Economic Development Strategy. Neighborhoods should feel safe and clean and inspire pride among their residents; the work of 2014-2015 to create healthy, complete neighborhoods is grounded in that belief.

\$300K

Community Livability grant

6,660

sq. ft. teaching and work facility

Zenger Farm Urban Grange: PDC provided a \$300,000 Community Livability Grant to the Urban Grange, a 6,660-square-foot teaching and work facility that will be a hub for promoting healthy local food, sustainable urban agriculture and environmental stewardship. *More on p.9.*



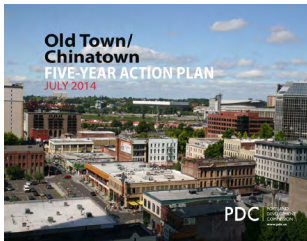
A new home for the Pacific Northwest College of Art at 511 N.W. Broadway. *More on p.9.*



VIBRANT COMMUNITIES & CORRIDORS

Supporting the growth of mixed use, mixed income communities, particularly in Lents, Gateway and Old Town/Chinatown, is a key action to achieve neighborhoods that enjoy vibrant commercial areas and high resident satisfaction. Strategic investments in parks and public spaces also contribute to quality placemaking.

OLD TOWN/CHINATOWN – A six-story, \$37 million building that will contain office, retail and residential spaces—with more than half of the units designated as affordable—is rising on an Old Town/Chinatown property PDC sold to Gerding Edlen Development in September 2014. The mixed-use development generated private investment and will attract employees and residents to the neighborhood, both key goals of PDC's Old Town/Chinatown Five Year Action Plan.



GATEWAY PARK & SITE DEVELOPMENT – In collaboration with Portland Parks & Recreation, PDC invested \$1 million in the construction of the 3.2 acre Gateway Park on the corner of NE Halsey and NE 106th, slated for completion in 2017. PDC will oversee development of the one-acre site adjacent to the park, offering up to \$3 million for a project that meets community objectives.



The Old Town/Chinatown neighborhood



The South Waterfront neighborhood



PLACE Studio rendering of the Gateway Park and redevelopment site

INNOVATION & JOBS

The Portland region's economic and physical health relies on place-based job growth centered in Portland's key industrial corridors, university districts, and low-income neighborhoods. PDC funding acknowledges the importance of innovation and development focused on energy efficiency while remaining mindful of who benefits from those public investments.

ZRZ/SOUTH WATERFRONT – In June 2015 the PDC board and Portland City Council signed off on a landmark development agreement with ZRZ Realty involving 1.5 million square feet of mixed-use, employment-oriented commercial and residential property over the next ten years. The agreement advances development in one of the city's key innovation and employment centers, the South Waterfront neighborhood in the North Macadam Urban Renewal Area.

CENTRAL EASTSIDE BUSINESS SUPPORT- Longtime small businesses and catalytic redevelopment projects make the Central Eastside a haven for industry and innovation. One of the oldest tofu manufacturers in the U.S., Ota Tofu was a foodie destination long before Portland became a mecca for adventurous eaters. In 2015, owner Eileen Ota took advantage of PDC's Green Features Grant to buy an air-cooled ice machine that brought water, energy and production efficiencies to her longtime location in the Central Eastside. She sells her fresh product to local restaurants and grocers and employs 16 people.

REGIONAL ASSETS

Portland's eastside and Central City boast a rich array of landmarks and attractions ranging from public gardens and natural areas to entertainment and transportation venues. The preservation and strengthening of such spots is an important factor in creating the kinds of neighborhoods where Portland residents can thrive.

Such work relies on strategic partnerships across public, private and non-profit sectors, along with the targeted use of time and money.

ZENGER FARM URBAN GRANGE – PDC provided a \$300,000 Community Livability Grant to support a project that really connects with PDC's desire to nurture assets that contribute to healthy, complete neighborhoods. The Urban Grange, which opened in June 2015, is a 6,660-square-foot teaching and work facility that will be a hub for promoting healthy local food, sustainable urban agriculture and environmental stewardship.

LEACH BOTANICAL GARDEN – This multi-year, \$6 million project will upgrade the appearance, visibility and functionality of a public garden in Lents which has enormous potential but remains largely unknown even to many neighboring residents. PDC's \$2 million funding for Garden design and construction will be matched by Portland Parks & Recreation and Leach Garden Friends (LGF), to enhance this longtime attraction as a dynamic, cultural institution for a broad cross-section of the community.

PNCA – A March 2015 celebration marked the Pacific Northwest College of Art's relocation to 511 N.W. Broadway, a location that bridges the Pearl District and Old Town and holds much promise for invigorating the neighborhood. PDC provided the project with a \$20 million loan package, one of the largest in the agency's history, although the school's fundraising efforts were so successful it didn't borrow the full amount.



Zenger Farm Urban Grange ribbon-cutting ceremony, June 2015

For more information, visit zengerfarm.org



Upper Garden Development Plan, Leach Botanical Garden

Learn more about the garden at leachgarden.org



The Portland Mercado

PROFILE:
The Portland Mercado

Location:
72nd Avenue
& Foster Rd.

URA:
Lents Town Center

WEB:
portlandmercado.org



Portland's first and only Latino public market welcomed the public Saturday, April 11, 2015 with a grand opening party. Five years in the making, the [Portland Mercado](#), developed by [Hacienda CDC](#) on PDC-owned property at SE Foster Road and 72nd Avenue, hosts nearly 20 Latino-owned businesses and food trucks offering everything from fresh produce and flowers to Cuban-Argentine fusion food. PDC helped throughout the planning process with grant funding, concept development and the business plan, making a total investment of more than \$1 million along with extending a long-term lease of the property to Hacienda for \$1 per year.

Tell us your story.

The Mercado began with a group of Latino entrepreneurs who had a vision to create a public market. We started meeting every month with this group – the Asamblea – and developed a structure and planning process. That led us to apply for grants for more planning and support; we built a track record of getting funding. We conducted a feasibility study and a market study, and identified a site, owned by PDC. From there it was a continuous process of getting access to resources. PDC was very supportive in our receiving a critical grant of \$800K from the US Department of Health & Human Services.

Left: Manuel Marin-Foucher, Mercado Manager; Nathan Teske, Hacienda CDC; Andres Felipe Perez, owner of Qué Bacano! food cart; Valentina Gomez-Orantes, Hacienda CDC board member; and John Jackley, PDC.

How has your relationship with PDC made a difference to you and your mission?

For the Mercado, it's been everything. We're not the classic development story. But almost from the beginning PDC has been a partner, and John Jackley has been a critical connection. He believed in the project, he came to the meetings, he speaks Spanish. Without PDC the Mercado would not have happened.

PDC's mission focuses on creating more opportunity and shared prosperity for Portland and in particular for diverse populations. How does that align with your own work and goals?

When we started, PDC was rolling out the NED strategy, so the timing was perfect. Our whole thing was, can we help low income Latinos, mostly immigrants, who want to start up, who want a chance? Our project is all about sharing prosperity with diverse populations. If you include all the businesses at the Mercado and that have used our kitchen or participated, close to 100 businesses, nearly all owned by Latino immigrants, have benefited from the project since we opened. That's a very close alignment.



ACCESS TO HIGH QUALITY EMPLOYMENT

Portland's ability to grow and prosper relies in part on its ability to attract, retain, and develop talent, and the diversity of that talent is an essential part of the equation. PDC's more recent industry initiatives tap into the imperative to benefit all Portlanders, across all geographic and cultural communities, by creating greater access to job opportunities. Our traded sector work has added an emphasis on middle-wage job growth and industry-level commitments to diversify the workforce and provide greater access to career path options, particularly for low-wage earners and people of color.

\$173.3M

private investment

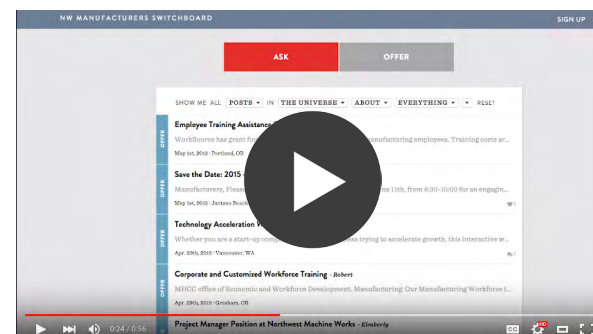
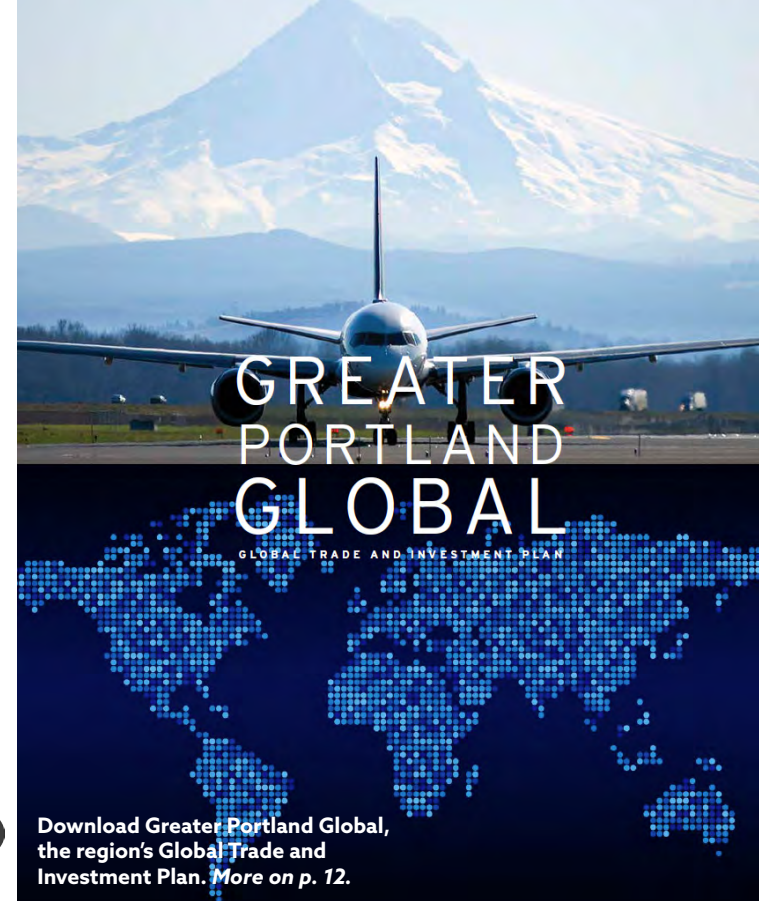
11

companies
enrolled

400

new or
retained jobs

Portland Enterprise Zone: PDC enrolled 11 new companies in the program, representing an estimated \$173.3 million in private investment and 400 new or retained jobs. Overall, the E-Zone program involved 33 companies and 1,115 existing jobs during the 2014/2015 fiscal year. *More on p.12.*



Watch: The Manufacturing Switchboard, an online tool to increase collaboration and resource education among Oregon and southwest Washington manufacturers. *More on p. 12.*

QUALITY JOB GROWTH

Portland's targeted industries continue to hold the best potential for robust and inclusive economic growth. Our local prowess in athletic and outdoor, green cities, technology and media, and manufacturing makes an outsized contribution to the region's competitive advantage as a location to start, grow, or expand a business.

GREATER PORTLAND GLOBAL – PDC partnered with Greater Portland Inc and an array of regional partners to craft a global trade and investment plan that sets the strategic direction for the region to elevate the importance of global engagement in strengthening the economy. The plan will help local companies expand their international reach by accessing new markets and foreign investment.

OREGON STORY BOARD – In a year of positive growth and change, this nonprofit founded to create community among the digital storytelling industries moved into new office space, completed its second business accelerator class, and established a workforce development partnership with Clackamas Community College. When state funding changes prevented OSB from hiring a permanent director, PDC stepped in on a contractual basis to fill the gap.

PORTLAND ENTERPRISE ZONE

This five-year tax abatement supports business growth, job creation, and community benefits from companies that make capital investments in their operations throughout the city. Customized training plans and public benefit agreements focus on hiring and training residents from underrepresented communities, using strategic outreach and career paths. In 2014/2015 PDC enrolled 11 new companies in the program, representing an estimated \$173.3 million in private investment and 400 new or retained jobs. Overall, the E-Zone program involved 33 companies and 1,115 existing jobs during the 2014/2015 fiscal year.

BUSINESS VITALITY

Connecting small and medium-sized companies with technical help, government resources and supply chain opportunities creates a rich soil to grow sales and the jobs that accompany such growth. Innovative approaches use new technologies as well as old-fashioned face-to-face interaction to increase the competitiveness of local traded sector employers.

CORPORATE CONNECTIONS – Fifty emerging clean tech companies had the opportunity to meet with national and international corporate investors and venture capital firms at the second annual Corporate Connections, a networking event sponsored and organized by PDC in September 2015 at [Oregon BestFest](#). Designed to promote investment

in local and regional clean tech production innovation, Corporate Connections aimed to trigger deals between local companies and corporate investors.

MANUFACTURING SWITCHBOARD

PDC joined forces with [Oregon Manufacturers Extension Partnership](#) to initiate the NW Manufacturers Switchboard, an online tool to increase collaboration and resource education among Oregon and southwest Washington manufacturers. The Switchboard got off to a good start, with posts on job opportunities, equipment for sale, and offers of goods and services.



Oregon Story Board demo Day, January 2015



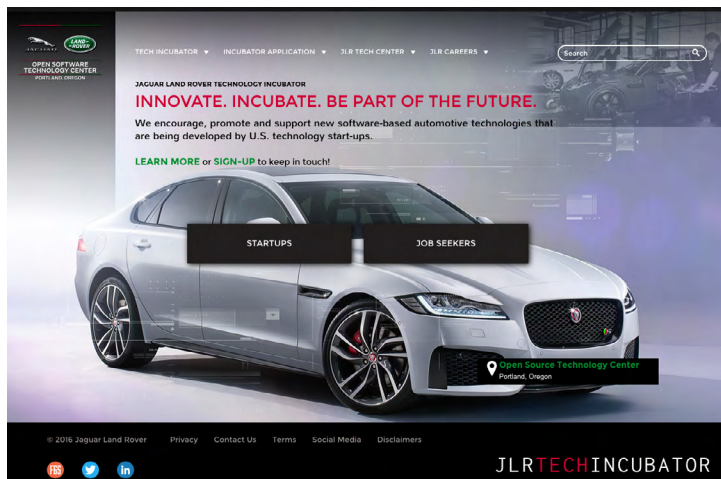
Visit the NW Manufacturers Switchboard:
nwmanufacturers.switchboardhq.com



Learn more about the
Portland Enterprise Zone
at www.pdc.us/ezone



A youth participant from the Economic Opportunity Initiative Program



CAREER PATH EMPLOYMENT

A successful path to shared prosperity relies on improving access to quality employment across socioeconomic and demographic lines. Strategic steps take many forms, and collaborations with local workforce and education specialists are a key part of the mix. PDC works closely with [Worksystems Inc](#) via the Economic Opportunity Initiative (EOI) to serve approximately 1500 youth and adults each year through 11 nonprofits that provide career coaching, work readiness counseling, training and job placement.

WORKFORCE NAVIGATOR – PDC and [Portland Community College](#) partnered with the [Our 42nd Avenue](#) and [Cully Blvd Alliance](#) Neighborhood Prosperity Initiative districts and hired a full-time workforce specialist to help unemployed and under-employed Cully residents find workforce development and employment opportunities.

JAGUAR LAND ROVER – A precedent-setting public benefits agreement between PDC, [Jaguar Land Rover \(JLR\)](#) and [Drive Oregon](#), established in June 2015, sought to align equity, entrepreneurship, and workforce goals to drive hiring of underrepresented populations for high-quality local jobs. As part of its Innovation Incubator in northwest Portland, JLR agreed to provide a youth internship program, employment opportunity outreach to historically underrepresented communities, and extensive community engagement initiatives.



Visit the Jaguar Land Rover Tech Incubator at jlrttechincubator.com

Zapproved

RIGHT:
Ilana Davis, HR
Manager and Monica
Enand, CEO &
Founder, Zapproved
with Jared Wiener,
PDC

Location:
1414 NW Northrup St.

WEB:
zapproved.com

Portland's most visible and successful technology companies issued a collective challenge to their industry peers in 2015: take the "Tech Diversity Pledge" and improve training and hiring practices to create a more diverse workforce. Supported by PDC, Technology Association of Oregon, and Worksystems, Inc., more than a dozen companies signed a letter outlining agreed-upon actions to improve diversity in their respective organizations, and additional companies have subsequently joined in the commitment.

Tell us your company story.

Founded in 2008 in Portland, Ore., Zapproved Inc. is a pioneer in developing cloud-hosted software for corporate legal departments. The Z-Discovery Platform returns power to in-house corporate legal teams and helps them navigate electronic discovery with minimal risk and cost, and it sets new standards for scalability and intuitive design. The company's flagship product, Legal Hold Pro, is widely adopted by Fortune 500 and Global 2000 corporations and won the 2015 Legaltech News Innovation Award for Best E-Discovery Legal Hold Product. Zapproved was named as a "vendor to watch" in the 2015 Gartner Magic Quadrant for E-Discovery.

How has your relationship with PDC made a difference to you and your business?

Employees are the foundation of any successful company. We joined PDC in signing the tech diversity pledge to help foster diversity in the workplace. It's rewarding to partner with other like-minded companies in driving this initiative. Since our move from Hillsboro to our current Pearl District office, the PDC has been instrumental in coordinating diversity efforts across the tech companies and fostering collaboration within the



Learn more about
the Portland Tech
Diversity Pledge at
techtownportland.com



community on this unifying purpose.

PDC's mission focuses on creating more opportunity and shared prosperity for Portland and in particular for diverse populations. How does that align with your own work and goals?

The partnership with PDC supports Zapproved's mission to bring a more diverse workforce to Portland. We believe this is important because these efforts will increase creativity and bring new perspectives which are vital to growing companies. Industry moves fast, and we need the varied insights and perspectives to help drive our business toward its growth goals. As with many challenging goals, diversity in the workforce is no easy feat, but the efforts we take to foster awareness about the pledge and to create opportunities for those who wouldn't otherwise have them, makes the workplace better for everybody.

EQUITABLE WEALTH CREATION

Communities of color and low-income neighborhoods represent the greatest disparity between Portland's economic growth and opportunities for prosperity among all Portland residents. Property and business ownership, long denied to disconnected populations, make a critical difference in the ability to generate multigenerational wealth. To that end, strategic activities now focus on increasing the diversity of high-growth firms, improving the success rate of local small businesses, increasing opportunities for property ownership among underserved populations, and ensuring PDC's construction and redevelopment projects support the growth of minority-owned construction and development firms.

\$150K

micro loan fund

**\$100 -
\$2500**

typical loan
amount

71

percentage of
loans to people
of color

Mini/Micro Loan Program: PDC established a \$150,000 fund operated by Micro Enterprise Services of Oregon to provide loans from \$100-\$2,500 to low-income and minority-owned businesses. fifteen loans have been provided to 14 unique businesses; seventy-one percent of loans are to people of color. *More on p. 16.*



Rachel Hestmark, owner of Hestmark Designs, a maker of custom handbags, pillows and other items created from upcycled materials.

BUSINESS GROWTH

PDC's Neighborhood Prosperity Initiative (NPI) and Main Street Network has been the engine for community-driven programs that offer business connections and pathways to greater prosperity, with the steadfast aim to ensure that neighborhood residents share in the benefits of economic change. Public resources accompany the PDC partnerships, expanding the capacity of each network member to prioritize community engagement that creates economic inclusion.

NPI BUSINESS ON-RAMP – Our 42nd Avenue, part of the NPI/Main Street Network, introduced a Business On-Ramp strategy to enhance access to affordable business space for aspiring entrepreneurs with the aim of ultimately finding these businesses a permanent home on NE 42nd Ave. The program leverages PDC's partnerships with small business providers to enhance Our 42nd Avenue's work with its community.

MINI/MICRO LOAN PROGRAM – Responding to the need for access to small levels of capital and credit building among the businesses served by the Microenterprise & Small Business Development Program, PDC established a \$150,000 fund operated by Micro Enterprise Services of Oregon to provide loans from \$100-\$2,500 to low-income and minority-owned businesses. Since its establishment in May 2015, 15 loans have been provided to 14 unique businesses, primarily for equipment and inventory. Seventy-one percent of loans are to people of color.



Affordable business space on NE 42nd Avenue.

INCLUSIVE INNOVATION

PDC continued its work to support the growth of innovative startups and scalable, fast growing companies in Portland, partnering in or heading a number of initiatives to improve the climate for business startups in communities of color. Creating successful minority entrepreneurs and encouraging new investment in underrepresented communities are crucial to Portland's economic future.

STARTUP PDX CHALLENGE – The second year of this annual competition focused on entrepreneurs with diverse founding teams and the ambition to scale to a national or international market. The six winners, named from a field of 134 applicants, represented both industry and demographic diversity. The full group encompassed developers of new consumer products, technology and services, and included eight startups with women founders; five with African American founders; three with Asian founders; two with Native American founders; and one with Latino founders.

INCLUSIVE STARTUP FUND – As part of the city's \$2.8 billion budget for 2015-2016, PDC secured the go-ahead to launch an Inclusive Startup Fund, garnering \$500,000 each from the city of Portland and Multnomah County and \$250,000 from the state of Oregon. With an eventual goal of \$3 million, the program will invest in startups owned by women and underrepresented minority entrepreneurs, offering intense mentoring and capital funding.



Startup PDX Challenge winners Joy Alise Davis, Design+ Culture Lab; Roslynn Tellvik and Sook Goh, RAFT Botanicals.

EQUITABLE CONSTRUCTION & CONTRACTING

PDC has focused on improving contracting opportunities for underrepresented populations, using both aspirational and hard contractual requirements and tapping into longtime partnerships as well as new, creative solutions.

DMWESB – PDC continues to push the boundaries of contractors' capacity, partnering with Metropolitan Contractors Improvement Partnership, National Association of Minority Contractors Oregon, Hispanic Chamber, and many other partners. For PDC-sponsored projects in 2014/2015, DMWESB sub-contracting expenditures represented 15 percent of the total; and both overall minority contractor hours and apprentice hours were 23 percent of the total. Availability of DMWESB contractors on these projects factored into these numbers.



Aerial of the renovated Dawson Park in N/NE Portland. Photo by Craig Alness.

PROPERTY OWNER DEVELOPMENT

Neighborhood business growth relies on public-private partnership and problem-solving that allows both commercial and residential property owners to realize the full economic potential of their investments. Those who aspire to develop their properties need better networks and access to established developers, community leaders and organizations.

LONG TERM PROPERTY OWNER PILOT PROGRAM –

Provided technical assistance regarding development options to 19 long-time property owners in North/Northeast and East Portland. Participants began with a "Development 101" overview, then networked with development professionals and received one-on-one help tailored to their individual needs. Three owners moved ahead to the next steps of development; two determined the best option was to sell; two more identified opportunities for development partnerships.

"When we started our business, we never dreamed we would be able to provide jobs for people, and this has truly been a blessing. We take this responsibility very seriously and are happy to be able to give people an honest job where they can earn a fair wage."

- SARAH RAINWATER, EPIC JANITORIAL



Epic Janitorial

What's your company story?

ABOVE:

Todd Rainwater,
Gen. Manager and
Sarah Rainwater,
Office Manager, Epic
Janitorial with Morgan
Masterman, PDC

Location:

2410 SE 121st Ave.

URA:

Division/Midway
Alliance (NPI)



WEB:

epicjanitorial.com

We started our business in March 2014 to have a side income to help pay the bills. I was a full time homemaker, and Todd worked as a custodial foreman for the Beaverton School District. Initially we had a home office where I acted as office manager, and we both worked as cleaning technicians at night.

We obtained rapid growth in our first year, to the point Todd had to make a decision whether to stay with the school district or take a leap of faith and put full-time effort into our business. He resigned from his position in the spring of 2015, allowing us to more than double our growth in the past year.

Since, we have moved into a commercial office space and currently have five fantastic cleaning technicians working for us as well as an invaluable night supervisor, Marlow Johnston. Todd and I both have more time to focus on our business culture, ensure the satisfaction of our current clients, and obtain new clients. I handle initial customer contacts, advertising, payroll and human resources; Todd focuses on daily operations and still cleans on occasion.

How has the help you received (from PDC's partner, the PSU Business Outreach Program) made a difference?

My PSU advisor is Gavin D'Avanther, and initially we met quite often. I knew the outcomes I wanted, but wasn't sure how to put plans into action. Often times I felt completely lost and alone, and Gavin assisted in getting me back on track. I was set up with the training to do my own bookkeeping and marketing, which has not only saved our company money, it's given me valuable insight and the ability to truly understand what is going on in our business. PSU's mentorship has given me the knowledge, support and confidence to overcome my fears and grow my business. Although I don't meet with Gavin as often anymore, I still take comfort in knowing she's only a phone call away!

"Sarah has created and continually refined an excellent, successful and well-rounded brand image and targeted marketing message in a highly competitive market. She has managed the growth of her business with both grace and grit. I deeply admire Sarah and I cannot tell you what a joy it has been to watch her and Epic Janitorial grow."

- Gavin D'Avanther, PSU Business Outreach Program

PDC's mission focuses on creating more opportunity and shared prosperity for Portland and in particular for diverse populations. How does that align with your own work and goals?

When we started our business, we never dreamed we would be able to provide jobs for people, and this has truly been a blessing. We take this responsibility very seriously and are happy to be able to give people an honest job where they can earn a fair wage. Anyone who interviews for a position with our company who is responsible, honest, sincere, and really wanting to work gets an opportunity to do so.

21ST CENTURY PARTNERSHIPS

Collaboration and partnership are at the core of the agency's work. PDC's goal of a healthy economy must leverage the strengths of multiple entities—public, private, and non-profit institutions—as well as informal networks that represent community interests. PDC's longtime role as a convener of such groups offers the opportunity to create new partnerships and alliances that improve our collective ability to meet the challenge of wealth and income disparities throughout the city.



Rendering of four development projects under way in Lents: (1) The Asian Health and Service Center, (2) The 92nd and Foster Project, (3) Oliver Station and (4) Woody Guthrie Place.

49

companies

346

jobs retained
and/or created

\$46.8M

in private investment

portland
seedfund

In FY 2014/15 the Portland Seed Fund had investments in 49 companies, representing 346 retained and/or created jobs, which attracted an additional \$46.8 million in private investment.

WORKFORCE / REGIONAL COMPETITIVENESS

PDC's work with industry clusters has established a strong foundation for encouraging next steps in improving access to job opportunities as well as training and skills development. Existing relationships with resource providers and training organizations offer additional chances to partner in the development of education, mentorship, and workforce readiness programs that connect unemployed and underemployed Portlanders to quality jobs and support a thriving employment environment.

HASSALO ON EIGHTH – Celebrated the opening of this LEED Platinum, \$192 million residential development with the country's first Natural Organic Recycling Machine, which treats and recycles 100% of the grey and black water created by the three buildings in the project. PDC played an integral role with this project, acting as liaison between the development team and city bureaus and providing something we do very well: ongoing coordination among multiple agencies to successfully develop an ambitious, game-changing design.

ECONOMIC OPPORTUNITY PROGRAM – PDC and Worksystems Inc co-invested workforce development funds to serve approximately 1500 youth and adults through 11 non-profits that provide career coaching, work readiness counseling, training and job placement to highly-barriered populations for up to three years. In FY 14-15 the average wage of adults who enter the program was \$10.80 per hour; the average wage at exit was \$13.03 per hour.

STARTUP WEEKEND LATINO – PDC was a Platinum sponsor for only the third such event held on the West Coast focused on Latino entrepreneurs, who spent the weekend forming teams to work on business model creation, coding, designing, and market validation. Participants spent 54 hours over three days networking, coaching, sharing, and finally, showing off big ideas at the Sunday presentations. The idea behind the Latino-focused event was to expose the Startup Weekend formula and resources to a group of entrepreneurs that may not typically have access or awareness of such programs.

Hassalo on Eighth development in the Lloyd EcoDistrict




 Learn more at hassalooneighth.com

Photo by Startup Weekend Latino



 Stay up-to-date on Startup Weekend Latino and other Portland Startup Weekend events

NEIGHBORHOOD CAPACITY BUILDING

No single organization can solve neighborhood needs—but coalitions and connections increase the capacity to make a real difference for business districts and their surrounding communities.

LIVING CULLY – PDC joined multiple partners to support the Cully Blvd Alliance and its assistance to Living Cully Partners in purchasing the Sugar Shack site, a former strip club. More than 500 individual donors helped fund the purchase, a longtime community priority, through a crowdfunding campaign, raising \$60K-plus in less than a month. The project also received support from Meyer Memorial Trust, Vibrant Village Foundation, Oregon Community Foundation (OCF), Craft3 and Business Oregon.


LENTS/GATEWAY TRAINING – A lineup of workshops designed to help local businesses launched in early 2015 and ran through June. The Lents Grown Business Seminar Series and the Gateway Business Development Series served their respective neighborhood business districts with tailored topics and speakers addressing ways to create a positive economic development atmosphere to promote local business growth.

HISTORIC PARKROSE COMMUNITY EVENTS – Historic Parkrose continues to work with community partners, businesses, and neighbors in Parkrose to promote the neighborhood as a destination location with fun and lively community events. The group collaborated with Parkrose Business Association to host the second annual “Taste of Parkrose” celebrating the area’s rich tradition as a home for immigrants. More than two dozen vendors and 1,000 visitors made the event a success. Summer “Cop Walks” and “Coffee with a Cop” events helped neighbors develop relationships with community police and each other.



Living Cully celebrated the purchase of the former Sugar Shack site with a community event in August 2015.



 [View a photo gallery from the Living Cully Celebration](#)



Watch: the *Jade Journal*, a local newspaper written and produced by young reporters at Harrison Park School

AFFORDABILITY

Interest in affordable housing reached what many considered a crisis point in 2014-2015. PDC worked with multiple partners to identify opportunities to increase the supply of below-market rate housing as well as affordable commercial space throughout the city.

SOUTH WATERFRONT PARCEL 3 – In April 2015, in partnership with the Portland Housing Bureau (PHB), PDC released a Request for Proposals for a new South Waterfront development that would create at least 200 affordable homes, as well as market-rate housing and commercial space. As many as 90 of the housing units will be affordable to households earning less than 30% of the Median Family Income (\$24,250 or below for a family of four) thanks to a commitment from Home Forward to dedicate 80 rent assistance vouchers to the project, including 10 for homeless veterans.

COMMUNITY BENEFIT AGREEMENTS – Public benefit agreements have become a standard for much of PDC's redevelopment work, with the Lents Town Center projects approved in 2015 as notable examples. Three of the four developments incorporate mixed uses and affordable housing; related community benefit agreements detail additional requirements in exchange for the public investment, including specific measures designed to mitigate community impacts through public participation, reducing temporary impacts caused by construction activities, and the generation of commercial affordability for neighborhood business tenants.

Rendering of Oliver Station, a development in Lents that will include a mix of market rate and affordable housing with ground floor commercial space. By Ankrom Moisan Architects.



OLIVER STATION, LENTS | PORTLAND, OREGON
Palindrome Lents Communities LLC / 10.27.2015


INNOVATION & INFRASTRUCTURE

Portland is known for its spirit of innovation and cooperation between government and private business. Unique solutions to everyday city challenges, provided by Portland's own start-up community, can become best practices for cities around the world.

EARLY ADOPTER PROGRAM – Efforts to connect the city as a testing ground with startups offering innovative solutions drew international attention and potential business development for a local energy innovator. The city's partnership with Lucid Energy, piloted by PDC in 2012, demonstrated Portland's thought leadership and willingness to put policy into practice. The collaboration sparked the interest of the city of Johannesburg, South Africa, laying the groundwork for Lucid to export its product and continue to contribute to our local economy.



Lucid Energy provides renewable energy systems that enable industrial, municipal and agricultural facilities to produce clean, reliable, low-cost electricity from gravity-fed water pipelines.

 LucidEnergy.com

EQUITABLE INNOVATION ECONOMIES (EIE) INITIATIVE

Portland is collaborating with three other cities to design and implement new programs to create jobs and increase economic opportunity within their innovation and manufacturing sectors for underserved communities. The three-year collaboration is an initiative of the Urban Manufacturing Alliance and staffed by the Pratt Center for Community Development in Brooklyn, NY and PolicyLink in Oakland, CA.



Palindrome Communities

ABOVE:
Leila Aman and Will Thier, PDC with Robert Gibson and Chad Rennaker, Palindrome Communities

Location:
Two sites on either side of SE 92nd Ave. between SE Foster Rd. and SE Woodstock Blvd.

URA:
Lents Town Center

Three significant projects in the Lents Town Center moved forward in FY 2014/2015, with a fourth housing project slated for approval later in 2015. Collectively the projects represent an investment of more than \$80 million and offer a mix of market rate and affordable housing, retail, office, and community space that will contribute to the transformation of the Lents neighborhood that has been a longtime goal for Lents stakeholders, PDC, and the City of Portland. An emphasis on co-investment and partnership has been crucial to advancing this redevelopment work.

Tell us your company story.

Palindrome Communities is a catalyst of working urban neighborhoods. We focus on identifying and leading successful public-private partnerships that increase livability and commerce in stagnant communities.

With development, construction and asset management expertise at our core, the Palindrome team fully immerses itself into the neighborhoods in which we build. We stay vested in our newly adopted communities long-term as owner-operator citizens.

Founded in 1999, Palindrome's real estate portfolio includes more than 50 stabilized projects located in the western U.S.

How has your relationship with PDC made a difference to you and your business?

Our partnership with PDC helped to define the purpose of Palindrome more clearly. We knew with our 17 years of experience we had the

ingredients for success at Lents Town Center, but we began to ask ourselves why we gravitate toward projects that require so much collaboration, potential for scrutiny, and stewardship of public funding when others shy away from projects like this.

It comes back to our pursuit of being a catalyst of working urban neighborhoods.

PDC understood that the concept of incorporating our PINTS Brewing Co. on the ground floor of our office building in Old Town Portland, and adding our Ponderosa Brewing Co. to our Sawmill Village project in Albuquerque, demonstrates our belief that we need to participate in the life of the community long after the buildings are complete.

We have focused Palindrome on this model because it's how renewal becomes self-sufficiency, which is what the public-private partnership is designed to achieve.

PDC's mission focuses on creating more opportunity and shared prosperity for Portland and in particular for diverse populations. How does that align with your own work and goals?

One goal for each Palindrome project is to make people happy about the way they live, work, and commute, regardless of income. Therefore, factors like transportation access and proximity to living wage jobs determine whether a project is right for us.

PDC's vision is integrated into a larger city plan that requires openness, collaboration and creativity as a partner on its urban renewal projects. For Palindrome, Lents Town Center was the right location at the right time for us to demonstrate our expertise in our hometown.



Asian Health & Service Center

Above: Leila Aman and Alison Wicks, PDC; Holden Leung, Executive Director, AHSC; Dr. Erik Szeto, AHSC Board Chair; Charri Schairer, Laura Alsenas and Will Thier, PDC pose in front of a mural by artist Liz Harris on the south wall of the Working Class Acupuncture building in Lents Town Center.

PROFILE:

Asian Health & Service Center

Future site location:
SE Foster Rd. & 91st Ave.

URA:
Lents Town Center

 **WEB:**
ahscpdx.org

One of three new projects in the Lents Town Center approved by PDC in 2014-15, the Asian Health & Service Center will advance PDC's strategy for revitalizing the Lents community. The center's expanded services will include culturally sensitive health care, health education, community engagement, and much-needed community gathering space for both AHSC clients and the broader Lents community.

Tell us your story.

Asian Health & Service Center (AHSC) is a unique Portland-based organization providing services and cultural programs for the region's diverse and growing Asian population. Founded in 1983, AHSC's mission is to be the bridge between Asian and American cultures and to build a harmonious community. One might visit AHSC to enjoy a cultural celebration, eat a healthy meal, access case management for physical or mental health needs, or volunteer to help other Asian community members.

How has your relationship with PDC made a difference to you and your business?

With 10,000 members and growing, AHSC has been struggling

to meet community needs in its current rented space. In partnership with PDC, AHSC is now moving forward on plans for a new 30,000 square-foot facility at Southeast Foster Road and 91st Avenue, which will be a cultural hub for generations to come. The AHSC facility will be located in the Lents Town Center Urban Renewal Area.

PDC's mission focuses on creating more opportunity and shared prosperity for Portland and in particular for diverse populations. How does that align with your own work and goals?

Because of PDC's investment, we are significantly closer to our goal of creating a permanent facility. As a result of this project, the Portland metro area will have a permanent center that embodies the diversity of our cultures. Asians will also have greater access to vital services that promote physical and mental well-being. Plans for the new building include space for a culturally specific cancer resource center, increased classes for adults, and cultural programs.

EQUITABLE, INNOVATIVE, FINANCIALLY SUSTAINABLE

In early 2014/2015, the PDC Board of Commissioners and subsequently Portland City Council approved a landmark set of amendments to six urban renewal areas that resulted in releasing approximately \$122 million in property taxes to taxing jurisdictions and providing \$97 million to PDC to invest in projects that will compel economic growth and real estate development in the North Macadam and Central Eastside URAs.

As reflected in the following financial statements, PDC ended FY 2014-2015 with approximately \$354.6 million in total assets, with its real estate portfolio

accounting for \$69.4 million of this value. Loans receivable, net of allowances, were \$43.2 million at year-end. Cash of \$215.1 million, including tax increment debt proceeds (in lieu of tax increment revenue) and line of credit draws, made up the largest portion of the asset balance. PDC's total liabilities at year-end were \$14.9 million.

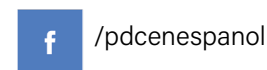
Tax increment debt proceeds of \$54.2 million made up 63.5 percent of PDC's \$86.8 million in total revenues for the year. PDC's annual expenditures totaled \$73.7 million, resulting in an ending fund balance of \$13.1 million over the restated fund balance for fiscal year 2013-2014.



PDC EN ESPAÑOL

In June 2015 PDC launched Spanish language versions of its social media identities on Facebook (PDC en Español) and Twitter (@pdc_ee). PDC's 2015-2020 Strategic Plan made a strong case for improved engagement with non-native English speaking populations to raise the profile of PDC loan, grant, and technical service programs; the move toward multicultural communication tools is a natural and timely outgrowth of the agency's

commitment to the inclusive growth of local business and industry. Portland's total population is now nearly ten percent Hispanic, according to 2010 Census data, and Oregon's Hispanic population grew five times as fast as the state's total population in the past decade. The United States is now the second-largest Spanish-speaking country in the world after top-ranked Mexico.



BALANCE SHEET

	Governmental Funds	Enterprise Funds	Total
ASSETS			
Current assets:			
Cash and cash equivalents	\$ 15,600	\$ -	\$ 15,600
Cash with City of Portland investment pool	208,224,431	6,125,179	214,349,610
Cash with fiscal agent	709,601	-	709,601
Receivables:			
Due from City of Portland	3,852,535	-	3,852,535
Accounts	616,818	192,709	809,527
Internal balances	(190,000)	190,000	-
Loans, net	2,917,838	99,267	3,017,105
Interest	437,030	12,976	450,006
Other	1,546,000	-	1,546,000
Prepays	325,155	-	325,155
Property held for sale	69,386,272	-	69,386,272
Total current assets	287,841,280	6,620,131	294,461,411
Noncurrent assets:			
Loans receivable, net	42,486,877	736,650	43,223,527
Net pension asset	2,021,851	-	2,021,851
Capital Assets, net	14,279,722	-	14,279,722
Total noncurrent assets	58,788,450	736,650	59,525,100
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflow related to pensions	596,226	-	596,226
Total deferred outflow of resources	596,226	-	596,226
Total assets and deferred outflow of resources	\$ 347,225,956	\$ 7,356,781	\$ 354,582,737

BALANCE SHEET

	Governmental Funds	Enterprise Funds	Total
LIABILITIES			
Current liabilities:			
Accounts payable	\$ 1,984,583	\$ 10,363	\$ 1,994,946
Accrued liabilities	649,680	-	649,680
Due to City of Portland	2,547,742	82,709	2,630,451
Due to other entities	112,280	-	112,280
Deposits payable	84,699	-	84,699
Long-term liabilities due within one year:			
Pollution remediation	144,727	-	144,727
Replacement parking access	68,346	-	68,346
Vacation accrual	154,655	-	154,655
Total long-term liabilities due within one year	367,728	-	367,728
Total current liabilities	5,746,712	93,072	5,839,784
Noncurrent liabilities:			
Net other post-employment benefits obligation	792,855	-	792,855
Pollution remediation	4,413,570	-	4,413,570
Replacement parking access	143,246	-	143,246
Replacement parking construction	3,355,421	-	3,355,421
Vacation accrual	382,969	-	382,969
Total noncurrent liabilities	9,088,061	-	9,088,061
Total liabilities	14,834,773	93,072	14,927,845
DEFERRED INFLOW OF RESOURCES			
Deferred inflow related to pensions	4,041,640	-	4,041,640
	4,041,640	-	4,041,640
FUND BALANCES			
Non-Spendable			
Prepaid expenditures	323,870	-	323,870
Loans receivable	389,006	-	389,006
Property held for sale	146,754	-	146,754
Restricted			
Loans receivable	45,015,709	-	45,015,709
Property held for sale	68,988,062	-	68,988,062
Accounts receivable-other	42	-	42
Urban renewal	203,991,597	-	203,991,597
Contractual obligations	4,408,558	-	4,408,558
Assigned			
Subsequent year's expenditures	902,616	-	902,616
Unassigned			
Ending fund balance	4,183,329	7,263,709	11,447,038
Total fund balances	328,349,543	7,263,709	335,613,252
Total liabilities, deferred inflow of resources, and fund balance	\$ 347,225,956	\$ 7,356,781	\$ 354,582,737

STATEMENT OF REVENUES, EXPENDITURES, AND CHANGES IN FUND BALANCE

	Governmental Funds	Enterprise Funds	Total
REVENUES			
Intergovernmental revenues	\$ 9,146,999	\$ -	\$ 9,146,999
Charges for services	5,957,476	1,090,426	7,047,902
Loan collections	5,169,226	25,949	5,205,753
Interest on investments	1,074,653	36,527	1,385,956
Miscellaneous	9,795,579	311,303	10,106,882
Tax-increment debt proceeds			-
(in lieu of tax-increment revenue)	54,233,796	-	54,233,796
			-
Total revenues	85,377,729	1,464,205	86,841,934
EXPENDITURES			
Current:			
Community development	41,881,384	1,535,508	43,416,892
Capital expenditures for urban renewal	8,160,606	-	8,160,606
Financial assistance	21,920,157	-	21,920,157
Capital Outlay	241,008	-	241,008
Total expenditures	72,203,155	1,535,508	73,738,663
Excess (deficiency) of revenues over (under) expenditures	13,174,574	(71,303)	13,103,271
OTHER FINANCING SOURCES (USES)			
Transfers in	306,267	85,888	392,155
Transfers out	(385,888)	(40,057)	(425,945)
Total other financing sources (uses)	(79,621)	45,831	(33,790)
Net change in fund balances	13,094,953	(25,472)	13,069,481
FUND BALANCES - July 1, 2014 as previously reported	311,607,020	7,289,181	318,896,201
Restatement	-	-	-
FUND BALANCES - July 1, 2014	311,607,020	7,289,181	318,896,201
FUND BALANCES - June 30, 2015	\$ 324,701,973	\$ 7,263,709	\$ 331,965,682

RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION

June 30, 2015

Fund balances - total governmental funds	\$ 324,701,973
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Amounts reported for governmental activities in the Statement of Net Position
are different because:

Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds	14,279,722
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The following liabilities are not due and payable in the current
period and, therefore are not reported in the funds:

Net other post-employment benefit obligation reported on the Balance Sheet	(792,855)
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Pension obligation		
Deferred outflow paid to Oregon PERS for current fiscal year	596,226	
Deferred inflow actual versus estimated earning on liability	(3,901,353)	
Deferred inflow of contributions versus proportional share	(140,287)	
Pension asset	2,021,851	
		(1,423,563)

Net vacation accrual obligation reported on the Balance Sheet	(537,624)
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Pollution remediation liability	(4,558,297)
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Replacement parking access	(211,592)
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Replacement parking construction	(3,355,421)
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The internal service fund is used by management to charge insurance
costs to individual funds. The assets and liabilities of the internal service
fund are included in the governmental activities in the Statement
of Net Position

247,200

Net position of governmental activities	\$ <u><u>328,349,543</u></u>
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STATEMENT OF NET POSITION

June 30, 2015

	Governmental Activities	Business-type Activities	Total
Cash flows from operating activities:			
Loan collections from borrowers	\$ 17,906,392	\$ 192,625	\$ 18,099,017
Intergovernmental Revenue	9,146,999	-	9,146,999
Tax increment in lieu	54,233,796	-	54,233,796
Interest on loans from borrowers	5,164,177	25,949	5,190,126
Loan fees from customers	33,905	4,267	38,172
Rent income	5,482,704	1,081,958	6,564,662
Collection of receivables from other entities	(255,570)	52,982	(202,588)
Payments to employees	(11,891,962)	(26,608)	(11,918,570)
Payments to vendors	(49,492,998)	(1,374,851)	(50,867,849)
Payments for interfund services used	56,770	(56,770)	-
Loans to borrowers	(13,383,242)	(359,878)	(13,743,120)
Sale of Real Property	4,727,612	-	4,727,612
Miscellaneous reimbursements (payments)	1,496,100	307,719	1,803,819
Net cash provided by operating activities	<u>23,224,683</u>	<u>(152,607)</u>	<u>23,072,076</u>
Cash flows from noncapital financing activities:			
Interfund loan	190,000	-	190,000
Repayment and collection of interfund loan	(103,000)	-	(103,000)
Deposit/Retain	167,407	-	167,407
Transfers from other funds	341,711	188,888	530,599
Transfers to other funds	(421,332)	(196,267)	(617,599)
and related financing activities	<u>174,786</u>	<u>(7,379)</u>	<u>167,407</u>
Cash flows from investing activities			
Interest received from investing	<u>918,120</u>	<u>35,680</u>	<u>953,800</u>
Net increase (decrease) in cash			
and cash equivalents	<u>24,317,589</u>	<u>(124,306)</u>	<u>24,193,283</u>
Cash balance, July 1, 2015	<u>184,632,043</u>	<u>6,249,485</u>	<u>190,881,528</u>
Cash balance, June 30, 2015	<u>\$ 208,949,632</u>	<u>\$ 6,125,179</u>	<u>\$ 215,074,811</u>
Reconciliation of operating income to net cash provided (used) by operating activities:			
Net operating income (loss)	\$ 18,206,874	\$ (141,617)	\$ 18,065,257
Adjustments to reconcile net operating income to net cash provided/(used) by operating activities:			
Increase/(Decrease) in due to/ due from city of Portland	399,901	(10,633)	389,268
Decrease/(Increase) in loans receivable	9,028,090	(56,559)	8,971,531
Decrease in PHFS	3,983,732	-	3,983,732
Increase in pension obligation and other post-employment benefits	(2,410,002)	-	(2,410,002)
Decrease in vacation accrual	35,880	-	35,880
Decrease in pollution remediation	(3,976,426)	-	(3,976,426)
Increase/(Decrease) in due from other entities	(330,311)	52,982	(277,329)
Decrease/(Increase) in accounts payable	(1,713,055)	3,220	(1,709,835)
Net cash provided/(used) by operating activities	<u>\$ 23,224,683</u>	<u>\$ (152,607)</u>	<u>\$ 23,072,076</u>

ACKNOWLEDGEMENTS

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Many thanks to the PDC Board and staff who made this work possible in FY 2014-15:

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Aneshka Dickson,
Vice Chair

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Francis Thurman
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Shawn Uhlman
Ronda Vandermeer
Patricia Weekley
Michele Whaley
Alison Wicks
Gina Wiedrick
Jared Wiener
Wendy Wilcox
Bruce Wood
Mitsu Yamazaki



The Old Town/Chinatown neighborhood, home to PDC.

OUR VALUES:
Love Portland.
Make a difference.
Do excellent work.
Build partnerships.
Advance equity.
Honor the public trust.
Innovate.

