



DATE: April 30, 2012
TO: Board of Commissioners
FROM: Patrick Quinton, Executive Director
SUBJECT: Report Number 12-06

Endorsing Metro's Request for Proposals (RFP) Process for a Convention Center Hotel and Authorizing the Executive Director to Enter into Direct Negotiations with the Selected Developer

BOARD ACTION REQUESTED

Adopt Resolution No. 6942

ACTION DESCRIPTION

Adoption of this Resolution will express PDC's support for a Metro-led competitive solicitation process to develop a privately-owned Convention Center Hotel (CCH) adjacent to the Oregon Convention Center (OCC); and will authorize the Executive Director to enter into direct negotiations with the selected developer for the disposition of PDC-owned Block 26 and the southern half of Block 43 (PDC Property) in the Oregon Convention Center Urban Renewal Area (OCCURA) to the selected developer should that developer express interest in the PDC Property (Attachment A) and financing terms.

In April 2012, Metro, Multnomah County, the City of Portland, and PDC agreed to a Statement of Principles pledging support to pursue development of a privately-owned CCH (Attachment B). This action further supports and advances that partnership. Metro has identified properties adjacent to the OCC that are eligible for development of a CCH. These properties include four publicly-owned properties, including the PDC Property, and additional privately-owned properties (Attachment A).

Staff from Metro will be present at the meeting to answer any questions. Following Board endorsement, Metro plans to issue the RFP in May 2012 and to select a development team by July 2012. The disposition of the PDC Property and any PDC financing for the CCH will remain subject to future Board approval.

BACKGROUND AND CONTEXT

Goal 1 of the OCCURA Plan is to "recruit at least one headquarters hotel in the immediate vicinity of the OCC to capitalize on the convention center's capacity."

The 18,000 square foot (SF) (0.41 acre) southern half of the PDC-owned Block 43 property is located at 910 NE Martin Luther King, Jr. Boulevard. The 33,276 SF (0.76 acre) PDC-owned Block 26 is located at 888 NE Martin Luther King, Jr. Boulevard. PDC acquired the PDC Property in 1999 (Block 43) and 2001 (Block 26) for the purpose of developing a two-block headquarters hotel. The two properties are

separated by NE Pacific Street, which would likely have to be vacated to provide a large enough and coordinated location for a CCH.

Prior efforts to develop a headquarters hotel (HQ Hotel) between 2004 and 2009 included significant efforts by PDC staff and several Board actions (Attachment C). Although the programmatic requirements of a HQ Hotel varied during that effort, at that time, a HQ Hotel development was generally anticipated to be directly adjacent to the OCC and to require: (1) a minimum of a 600-room, 3 ½ star hotel; (2) approximately 53,000 SF of meeting/ballroom and retail space; (3) upscale restaurant; (4) approximately 120 parking spaces; and (5) minimum 500 room block agreement.

In September 2004, PDC issued a Request for Proposals (RFP) seeking a developer for a HQ Hotel. In October 2005, after completion of the RFP process, the Board authorized exclusive negotiations with Garfield Traub Ashforth-Pacific (GTA) (Resolution No.6305).

The project's due diligence phase revealed that a privately-owned model for the HQ Hotel would not be feasible. Therefore, in October 2006, the Board directed staff to work with partners Metro, MERC, Multnomah County, and the City of Portland's Office of Management and Finance to study a publicly-owned hotel.

In 2007, project leadership transitioned to Metro, which owns the OCC and whose subsidiary, MERC, operates the OCC, since this owner/operator relationship would likely apply as well to a publicly-owned HQ Hotel. In late 2009, the effort was put on hold due to economic conditions, the local hotel market, opposition to public hotel ownership, and lack of political consensus on the amount and type of public investment.

In May 2010, PDC entered into a non-binding Memorandum of Understanding (MOU) with StarTerra LLC, Hill/Redwood Development Corporation, Hyatt Hotels Corporation, and Intercommunity Mercy Housing to evaluate a mixed-use development concept on Blocks 47 and 49 directly north of the OCC (including the PDC-owned Block 47 parcel) to include a privately-owned headquarters hotel. The StarTerra team examined a 600-room, \$177 million privately-owned hotel that StarTerra determined was not privately financeable. StarTerra submitted a proposal for a publicly-financed hotel that was determined by PDC to be unfeasible. The MOU expired November 8, 2010.

In 2011, PDC staff initiated a development solicitation process for the Inn at the Convention Center, which is located on the northern half of Block 43. Since that process is under way, this property has been excluded from consideration as part of the CCH solicitation process at this time.

In January 2012, Metro announced plans to lead a new effort to solicit proposals for a privately-owned CCH with associated 500-room block agreement adjacent to the OCC. In addition to Metro, this effort includes Multnomah County, the City of Portland, and PDC (CCH Partners). Metro has identified properties adjacent to the OCC as candidate sites for the CCH, including four publicly-owned properties and additional privately-owned properties. Metro believes now is an appropriate time to take a fresh look at developing a CCH because key circumstances have changed, including a significant improvement in general economic and hotel-specific industry metrics, and a decline in construction and financing costs. This combination of forces makes a CCH more likely to be feasible.

In support of Metro's RFP efforts, on April 2, 2010, PDC entered into a non-binding MOU with StarTerra LLC permitting StarTerra to incorporate the 0.31 acre PDC-owned Block 47 parcel with the 2.6 acres of adjacent properties either owned or controlled by StarTerra for the purposes of responding to the

Metro RFP, and expressing PDC's intent to enter into direct negotiations with StarTerra for the disposition of the Block 47 parcel should StarTerra be the selected developer.

The CCH Partners agreed to a Statement of Principles dated April 13, 2012, pledging support to proceed with a developer selection process and to determine the feasibility of a privately-owned CCH (Attachment B).

Below is a summary of the differences between the prior HQ Hotel and current CCH efforts:

	Prior HQ Hotel Effort (2004-09)	Current CCH Effort
Program Requirements	600 rooms, minimum 3 ½ star hotel, approximately 50,000 SF meeting/ballroom and retail space, upscale restaurant, 119 parking spaces, minimum 500-room block agreement	Minimum 500-room block agreement; amenities to support national conventions (meeting rooms, ballrooms, restaurants, etc.)
Location	PDC-owned Blocks 43 and 26	Properties adjacent to the OCC, including four publicly-owned sites (including Block 26 and southern half of Block 43), and additional privately-owned properties adjacent to the OCC
Total Development Cost	Approximately \$197.5 million	To be determined (lower anticipated costs due to lower program requirements)
Ownership and Operation	2004-2007: Privately-owned, privately-operated model evaluated. 2007-2009: Publicly-owned, privately-operated model evaluated.	Privately-owned, privately-operated.
Potential PDC Investment	\$4.5 million (\$1.5 million for site preparation, \$3 million for predevelopment activities); value of PDC Property (\$11 million)	\$4 million in FY 12/13 Requested Budget (financing terms and conditions to be determined); value of PDC Property (disposition terms and conditions to be determined)

The 14,800 SF building located on the southern half of the Block 43 property is currently leased to the Pongo Fund, which distributes food to the pets of the homeless. PDC has notified the Pongo Fund of PDC's intent to terminate the lease as of June 30, 2012, due to the poor condition of the building.

In 2011, the existing building on Block 26 was demolished and the property converted to a public plaza at Metro's expense and leased to Metro for five years for the purpose of conducting outdoor exhibits for the OCC.

The Metro RFP will require the proposals to include sufficient detail to determine that:

1. The development team is capable of a project of this type and scale – and has had past relevant experience with similar projects;
2. The project is financially feasible, based on the respondent's estimated project budget, financing structure, operating pro forma, and level of required public investment;
3. The proposed hotel is of sufficient size and quality, with an appropriate associated amenity package, and commits to a minimum 500-room block agreement; and
4. The proposed location is directly adjacent to the OCC.

Metro anticipates issuing the RFP for the CCH in early May, responses to be due in mid June, and a selection to be made by the end of July.

COMMUNITY AND PUBLIC BENEFIT

The development of a major hotel in the vicinity of the OCC has been a long-term goal of the City, the OCC Urban Renewal Plan, and stakeholders including the Lloyd Executive Partnership (LEP) and the Lloyd District Community Association (LDCA). According to studies completed by industry experts for PDC and Metro in 2005-07, the addition of a CCH will likely attract, at a minimum, eight additional national conventions per year to Portland, which will generate \$54.4 million tourism dollars and 820 living wage jobs.

Development of a CCH will remove blight, improve the quality of the built environment, and capitalize on the public investment in the Portland Eastside Streetcar, which is located immediately adjacent to the PDC Property.

The selected developer will be required to pursue public and social equity goals, including Minority/Women/Emerging Small Business (M/W/ESB) goals, First Opportunity Target Area (FOTA) employment goals, and green building standards, based upon the level of public investment. Established by Metro in 1989, the FOTA program is intended to ensure that economically disadvantaged residents within the defined geographical area proximate to the OCC be offered the first opportunity to apply for employment at the OCC.

Applicants must meet the qualifying annual household income limit for the past 12 months of less than \$25,000 as an individual, or \$40,000 for an entire household and reside within the target boundaries in order to apply for FOTA job opportunities.

Target area:

North boundary - Columbia Boulevard

East boundary - 42nd Avenue

South boundary - Banfield Freeway (I-84)

West boundary - Chatauqua Avenue to Willamette Boulevard; follow the Willamette River and Greeley Avenue by Fremont Bridge; west on Fremont Bridge to Albina Community and Northwest target area boundaries, but continue south along Willamette River to I-5 and I-84.

To the extent the selected developer expresses interest in the PDC Property, disposing of the PDC Property will also reduce PDC's ongoing ownership and maintenance costs.

PUBLIC PARTICIPATION AND FEEDBACK

With regard to this action, on April 9, 2012, PDC staff provided an update to the OCC Urban Renewal Advisory Committee (URAC) on the status of this effort and the requested Board action. In the past, project stakeholders including the OCCURAC, the Lloyd Executive Partnership (LEP), and the Lloyd District Community Association (LDCA) have been supportive of developing a CCH. The OCCURAC will have opportunities to provide feedback as the project progresses.

Previously, PDC undertook extensive public outreach efforts relating to efforts to develop a HQ Hotel, including establishing a Technical Advisory Committee and the Mayor's Headquarters Hotel Independent Review Task Force. Since 2007, when Metro became the lead agency for the project, PDC has kept the OCCURAC informed about progress on the project.

The effort to develop a major convention hotel adjacent to the OCC has been controversial due to the high costs of the project, lack of a complete private financing package, the proposed public ownership of a hotel that was evaluated from 2007-2009, public financing and/or public subsidy of a hotel relative to private-sector hotels that do not receive similar public financing, potential for a HQ Hotel to undercut room rates especially when conventions are not occurring, and lack of clarity on community benefits (i.e., increased national conventions and associated economic benefits) relative to costs. Public feedback will be solicited through this process.

BUDGET AND FINANCIAL INFORMATION

The FY 2012-13 PDC Requested Budget includes \$4.0 million to support the development of a CCH (Attachment D).

This action will not authorize the expenditure of these funds. This action will result in increased workload for PDC staff. However, this has already been taken into account in establishing staff work plans to assist Metro with the RFP process, evaluation of proposals, and negotiation of potential financing terms, and will not require additional staff. The southern half of Block 43 was appraised with a market value of \$1,920,000 in September 2011. Block 26 was purchased in 2001 for \$2,350,000. The current market value of Block 26 is not known as a recent appraisal has not been conducted. An appraisal will be conducted prior to disposing of the property.

The sale of land and provision of financing for the CCH, if any, will be subject to future Board approval.

RISK ASSESSMENT

Although this action does not commit any PDC financial resources to a CCH, it does create a potential financial risk in that the CCH Partners and/or responders to the Metro RFP may assume that PDC's budgeted resources of \$4.0 million and the value of land may be granted by PDC to the project. PDC staff has mitigated this risk by clarifying that PDC financing is subject to terms and conditions to be negotiated and that the sale of land and financing terms will be subject to future Board approvals. PDC staff's preference is to negotiate terms that provide a return on PDC's investment.

This action creates a risk that, should the CCH not be financially feasible, project partners may request additional financial assistance from PDC. This risk has been mitigated by communicating to project

partners that limited funds are available in the OCCURA and that those funds have been budgeted for other priority projects.

By authorizing the Executive Director to enter into direct negotiations with the selected developer should the selected developer express interest in the PDC Property, this action creates a potential perception risk that PDC will be bound to enter into a development agreement with the developer selected through Metro's RFP process. This potential risk is mitigated by the following: (1) the Executive Director, in his/her discretion, may terminate negotiations with the selected developer; and (2) the sale of land and PDC financing terms will be subject to future Board approvals.

This action creates a public trust risk in that prior efforts to develop a headquarters hotel have been controversial and unsuccessful and that further efforts may be viewed as an inefficient use of public resources. Past efforts to develop a HQ Hotel have not been successful as they have relied on public ownership and/or significant public financing of the hotel. In addition, economic conditions, the local hotel market and opposition to public hotel ownership have thwarted these efforts.

Actions taken to mitigate these risks include: (1) reducing the programmatic requirements of the hotel to reduce scope and costs; (2) increasing the number of eligible sites from one publicly-owned site to multiple publicly- and privately-owned sites; and (3) specifically limiting the solicitation process to privately-owned and operated hotels.

An additional reason for unsuccessful prior efforts was a lack of political consensus among the local government partners on the amount and type of public investment to be made in the CCH. While many circumstances have changed, there is a continuing risk of lack of political consensus on the amount and type of public investment, especially where agreement among more than one governmental agency is required. This risk has been partially mitigated by the CCH Partners agreeing to a Statement of Principles at the outset of the project pledging their support to proceed with a developer selection process to determine if a privately-owned hotel is feasible.

There is a risk that hotel proposals will not be financially feasible. This risk cannot be mitigated at this time. The financial feasibility of the proposals will be evaluated by the CCH Partners during the RFP process prior to bringing any future actions on the sale of PDC land or provision of PDC financing to the Board.

ALTERNATIVE ACTIONS

Alternatively, the Board can:

- (1) take no action and direct staff to not endorse Metro's RFP efforts. If no action is taken, this could signal to the CCH Partners PDC's lack of support for the initiative and could be a lost opportunity to collaborate with our local government partners. In addition, taking no action would significantly reduce the likelihood of success of the CCH initiative as the PDC Property and/or potential PDC financing are viewed by the CCH Partners as essential to developing a complete financing package; or
- (2) endorse Metro's RFP process but defer authorizing the Executive Director to enter into direct negotiations with the preferred developer until after proposals have been submitted. This could create confusion with potential private developers regarding the potential availability of the PDC Property and reduce the likelihood that developers would express

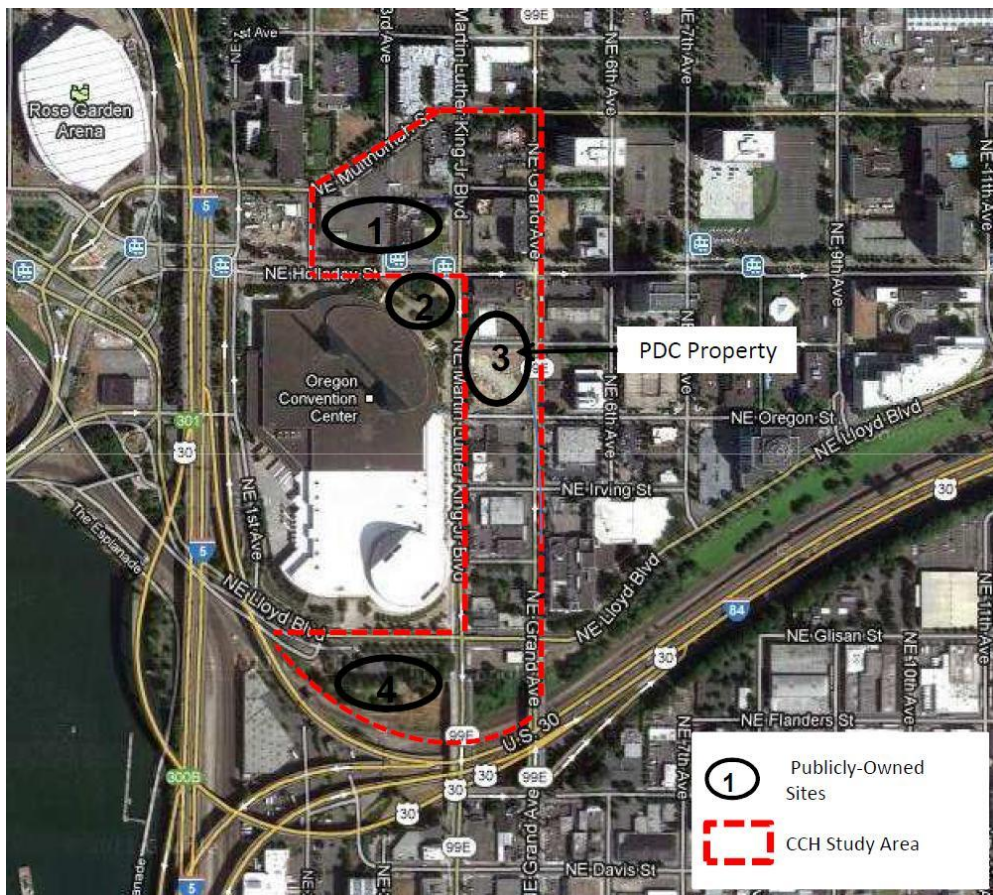
interest in developing the CCH on the PDC Property since the PDC decision making process would lack clarity.

ATTACHMENTS:

- A. Project Summary
- B. Statement of Principles
- C. HQ Hotel Chronology
- D. URA Financial Summary

PROJECT SUMMARY

- Project Name:** Convention Center Hotel – Blocks 43 and 26
- Description:** Support Metro’s effort to solicit proposals for development of a Convention Center Hotel and, should the selected developer express interest in the PDC owned Blocks 26 and southern half of Block 43, authorize the Executive Director to enter into direct negotiations with the selected developer.
- URA:** Oregon Convention Center (OCC)
- Current Phase:** Solicitation of Development Proposals
- Next Milestone:** Disposition and Development Agreement
- Completion Target:** December 2012
- Outcome:** Development of a Convention Center Hotel adjacent to the OCC



Note: Site 1 consists of the 0.3 acre PDC-owned Block 47 property and the 2.6 acres owned or controlled by StarTerra LLC.

OREGON CONVENTION CENTER HOTEL PROJECT STATEMENT OF PRINCIPLES

Project background

The Oregon Convention Center was a significant public investment in the region and state's economic future. Today, we know that OCC has produced billions of dollars in regional economic impact, generating millions in state and local tax revenues and creating and supporting thousands of jobs. Yet the absence of a privately owned and operated convention center hotel has prevented OCC from reaching its full economic potential to attract more, lucrative national conventions to Portland.

Since OCC opened in 1990 and was expanded in 2003, meeting planners have consistently rated the facility as one of the best convention centers in the country. OCC is widely recognized as a national leader in sustainable operations and excellent customer service. Combined with the region's amenities, which range from fine dining, ski slopes, ocean beaches and wine vineyards, Portland is considered a top destination among our competition for national conventions.

However, meeting planners also say OCC's and Portland's desirability cannot overcome the lack of an immediately adjacent block of at least 500 hotel rooms reserved specifically for larger conventions. As a result, OCC, the community and the men and women who work in the region's hospitality industry lose lucrative national convention opportunities. In 2011 alone, Portland lost 30 conventions to other similarly sized cities and convention centers.¹

National meetings and conventions deliver the greatest return on investment for OCC and the region when compared to local trade shows and events. Studies reveal visitors attending national conventions spend an average of \$330 per day, while individuals attending local events spend \$31 per day.² Large conventions attract attendees who help fill up beds in many Portland hotels of all sizes.

The Portland Development Commission, along with its metropolitan partners, has pursued a headquarters hotel near OCC for a number of years. Economic conditions, the local hotel market and opposition to public hotel ownership thwarted previous attempts.

Since 2011, indicators suggest local and national hotel markets have rebounded from the 2008 economic recession. So have financial markets, even as interest rates remain at historic lows. Slow job growth has kept construction costs relatively low. This is an ideal time to take a fresh look at a convention center hotel that is privately owned and operated and capable of reserving a room block of at least 500 rooms, with associated amenities.

Because Metro owns and operates OCC and is responsible for achieving the facility's fullest economic potential, and as stewards of the public dollars invested to date, it should act as the lead for this fresh look, with support and involvement by the City of Portland, Multnomah County and PDC.

¹ 2011 Travel Portland Lost Business Report

² 2011 Fiscal & Economic Impact Analysis, Crossroads Consulting

Project goals and process

Metro, the City of Portland, PDC and Multnomah County are interested in pursuing private sector development of a hotel that will assist in marketing the OCC for national conventions to ensure that the facility's long-term financial success and regional economic impact are achieved. The hotel will be large enough to commit at a minimum, a 500 room block and shall also have amenities to support national conventions attending OCC (such as meeting rooms, ballrooms, restaurants, etc.). The hotel will be "flagged" with a quality brand with a national reputation familiar to meeting planners. Metro shall act as the lead for this project, with support and involvement by the other jurisdictions.

Additional goals include:

1. Revitalization and activation of the area surrounding the OCC. The hotel will provide active ground floor uses, urban design features that create an interesting and people-oriented place, entrances that relate to the existing OCC facilities, and other key neighborhood connections (such as streetcar stops, light rail stations, etc.);
2. Commitment to a level of a) Minority/Women/Emerging Small Business (M/W/ESB) goals, b) and First Opportunity Target Area (FOTA) employment goals and c) green building standards (LEED or Energy Star certification); and
3. Utilization of union building trades for construction (and potentially represented hotel employees).

The project must be across the street from the OCC and development could occur on any of four potential sites that are known to be available for development or similarly situated privately-owned parcels (See Exhibit A).

The process will include issuance of a competitive development procurement managed by Metro, with the full participation and support of the jurisdictional partners. The competitive development procurement will call for interested development teams to identify their team members and propose a hotel development program, conceptual design, and financial structure.

Metro will accept proposals that meet the project goals with minimal level of required public investment. A joint evaluation process will mutually determine which proposal, if any, should be selected. The competitive development procurement will clearly define and require proposers to commit to a room block agreement and other desirable features, as described below.

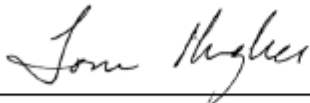
Proposals shall be of sufficient detail to determine that:

1. The development team is capable of a project of this type and scale—and has had past relevant experience with similar projects;
2. The project is financially feasible, based on the respondent's estimated project budget, financing structure, and operating pro forma, and includes amount of public support requested;
3. The proposed hotel is of sufficient size and quality, with an appropriate associated amenity package, and commits to a minimum 500 room block agreement;
4. The proposed location is directly across the street from the OCC; and

5. The development team is able to complete the project on a reasonable schedule, with an anticipated hotel project opening by summer 2015.

We the undersigned agree to this statement of principles as of April 13, 2012 and pledge our support during the next year to proceed with a developer selection process and to determine if a privately-owned hotel is feasible.

Metro



Tom Hughes, Council President

Multnomah County



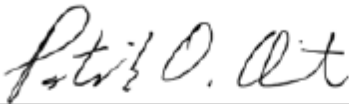
Jeff Cogen, County Chair

City of Portland, Oregon



Sam Adams, Mayor

Portland Development Commission



Patrick Quinton, Executive Director



Headquarters Hotel Project
Portland Development Commission Documents
Chronology
2004-2009

PDC Board Resolution

September 2004

Request for Proposal (RFP) #04-09. The Commission issued an RFP to seek a development team to construct a Headquarters Hotel (HQ Hotel) adjacent to the Oregon Convention Center

PDC Board Resolution # 6218, Report # 05-03

January 12, 2005

RFP #04-09. The Commission approved a revised evaluation process and schedule for the four qualified proposals received

PDC Board Report # 05-55

June 8, 2005

Briefing: RFP #04-09. HQ Hotel development team evaluation process update

PDC Board Resolution # 6264, Report # 05-70

June 22, 2005

RFP #04-09. Modifications to the HQ Hotel's development team solicitation and selection process

PDC Board Report # 05-100

September 14, 2005

Briefing: RFP #04-09. The Executive Director's recommendation for Garfield Traub and Ashforth Pacific Inc. (GTA) as the HQ Hotel development team

PDC Board Report # 05-108

October 12, 2005

Briefing: RFP #04-09. The Executive Director affirmed GTA's proposal as the most responsive of the received proposals

PDC Board Resolution # 6305, Report # 05-116

October 26, 2005

Request to initiate exclusive negotiations with GTA to acquire land and develop the HQ Hotel

PDC Board Report # 06-52

May 24, 2006

Commission briefing on HQ Hotel project. Commission directs staff to investigate a public ownership model.

PDC Board Report # 06-112

October 25, 2006

April 30, 2012

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Update briefing on HQ Hotel project. Commission directs staff to continue public ownership model.

PDC Board Resolution # 6461, Report # 07-33

March 14, 2007

Transition Leadership of the HQ Hotel Development from the Portland Development Commission to Metro

PDC Board Resolution # 6462, Report # 07-34

March 14, 2007

Approve OCC URA Plan 16th Amendment and forward to Planning Commission and City Council with recommendation to approve. *16th amendment adds authority for investment in a public building to the UR Plan. The 16th amendment was not adopted by City Council.*

The project was put on hold in late 2009 due to ongoing concerns with development costs, financing, and feasibility.

April 30, 2012

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URA Financial Summary

Five-Year Forecast Project Requirements Detail

	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17
Convention Center URA						
Resources						
Beginning Fund Balance	1,697,229	594	6,702,667	4,170,026	2,188,904	653,321
Interest on Investments	0	25,000	10,000	5,000	5,000	5,000
Loan Collections	425,000	300,000	350,000	350,000	350,000	350,000
Long Term Debt	19,500,000	14,600,000	0	0	0	0
Property Income	3,264,750	0	0	0	0	0
Reimbursements	1,473,339	5,900,000	0	0	0	0
Short Term Debt	4,495,500	4,495,500	0	0	0	0
Total Fund Resources	30,855,818	25,321,094	7,062,667	4,525,026	2,543,904	1,008,321
Requirements						
Program Expenditures						
Administration						
Urban Renewal Plan Area Develo						
A35442350 N/NE Economic Dev Init-CNV	45,660	0	0	0	0	0
P35091015 Public Outreach-CNV-Adm	0	5,000	0	0	0	0
Financial Administration						
A45101350 Debt Management-CNV	28,613	30,044	30,044	30,044	30,044	30,044
Administration Total	74,273	35,044	30,044	30,044	30,044	30,044
Business Dev						
Cluster Industry Development						
B15100350 Cluster Development-CNV	200,000	200,000	200,000	200,000	200,000	100,000
B15102350 Site Recruitment-CNV	50,000	50,000	50,000	50,000	50,000	25,000
Business Lending						
L02100350 BIF-General-CNV	250,000	250,000	250,000	250,000	250,000	125,000
Small Business & Entrepreneurs						
B55800350 Business Development-CNV	100,000	100,000	100,000	100,000	100,000	50,000
Business Dev Total	600,000	600,000	600,000	600,000	600,000	300,000
Infrastructure						
Public Facilities						
N35023715 MLK Jr Blvd Gtwy Impr-CNV-Adm	30,000	0	0	0	0	0
N35033115 Green Streets-CNV-Adm	0	150,000	0	0	0	0
Infrastructure Total	30,000	150,000	0	0	0	0
Portland Hsg Bureau						
PHB Housing						
H15430350 Affordable Rental Hsg-CNV	1,456,848	9,322,071	449,163	0	0	0
H15900350 PHB Staff & Admin-CNV	212,204	0	0	0	0	0
H15902350 MFH - 2nd and Wasco-CNV	6,500	6,500	6,500	0	0	0
H15903350 Lloyd Cascadian Phase II-CNV	21,500	6,500	6,500	0	0	0
H15932350 King/Parks Afford Hsg-CNV	362,752	0	0	0	0	0
H15949350 McCoy Apts Rehab-CNV	480,614	0	0	0	0	0
Portland Hsg Bureau Total	2,540,418	9,335,071	462,163	0	0	0
Property Redev						
Commercial Property Redevelopm						
A35401350 Central City 2035-CNV	0	132,661	0	0	0	0
P35050515 Eco District-CNV-Adm	195,000	70,000	70,000	70,000	0	0
P35050717 Convention Center Hot-CNV-Pred	0	4,000,000	0	0	0	0
P35051115 Block 47/49 Redev-CNV-Adm	20,000	0	0	0	0	0
P35051315 Rose Quarter Revit-CNV-Adm	23,000,000	0	0	0	0	0
P35057915 Eco Distr Implement-CNV-Adm	200,000	840,000	840,000	840,000	840,000	0
P35059815 Inn At Convention Ctr-CNV-Adm	100,000	100,000	0	0	0	0
P35091015 Public Outreach-CNV-Adm	5,000	0	0	0	0	0
Commercial Real Estate Lending						
R01100350 CPRL-General-CNV	250,000	250,000	250,000	250,000	0	0