

# PDC

## PORTLAND DEVELOPMENT COMMISSION

**DATE:** August 27, 2008

**TO:** Board of Commissioners

**FROM:** Bruce A. Warner, Executive Director

**SUBJECT:** Report Number 08-112  
Intergovernmental Agreement with the Portland Office of Transportation for the Portland Streetcar Loop Project

### EXECUTIVE SUMMARY

#### BOARD ACTION REQUESTED

Adopt Resolution No. 6633

#### ACTION SUMMARY

This action will authorize the Executive Director to enter into an Intergovernmental Agreement (IGA) with the Portland Office of Transportation (PDOT), in the amount of \$5,287,000 to fund the next phases of the Portland Streetcar Loop Project (Project). These phases include: the Project Development Phase; the Project Design Development Phase, and; the Project's Final Engineering Phase. This IGA *does not* provide any funds for actual construction. That would be subject to a separate IGA to be negotiated between the parties.

Funding for this work under this Agreement comes from the two (2) urban renewal areas (URAs) in which the Streetcar Loop will be constructed: the River District URA and the Oregon Convention Center (OCC) URA. The Project also serves the Central Eastside (CES) URA, however, there is no funding budgeted for this phase of the project. Instead, the CES URA has funds forecasted for streetcar construction in the amount of \$6,184,000 in fiscal years 2009-10 and 2010-11.

The not to exceed budget is \$5,287,000. Of that, \$863,000 is payment to be made from the 2007-2008 Oregon Convention Center budget for work performed during that fiscal year, and the balance is from currently budgeted FY 2008-09 funds in the River District URA (\$2,037,000) and the Oregon Convention Center URA (\$1,750,000). Additionally, there remains \$637,000 in unexpended funds in the 2007-08 Oregon Convention Center Budget which staff will recommend to the Commission be carried forward at an anticipated Fall 2008 Budget Adjustment. If approved by the Commission, staff would simultaneously request authorization to amend the IGA to add the OCC carry forward funds. This would then bring the total PDC investment in this phase of the project to \$5,287,000 for fiscal years 2007-08 and 2008-09.

The completion of these phases of the Project will allow the project to begin the construction phase in Summer/Fall 2009, subject to the receipt of necessary federal funding. The project is anticipated to be completed and operational in fall 2011.

#### PUBLIC BENEFIT

The Portland Streetcar Loop Project will create a key transportation infrastructure project in support of growth of employment and the tourism industry, as well as new housing development in the Central City, particularly in the three urban renewal districts in which the

Project will travel. Its development will also result in the elimination of blight and blighting influences along its right of way; will result in the expansion and improvement of public facilities; and will stimulate private investment and economic growth.

From a transportation standpoint, the Project will provide high quality transit access between the River District URA and Portland's Eastside, which will bring people to the many restaurants, galleries, retail stores, theaters, and parks. And, the Project provides additional access to the Rose Garden, Lloyd District, the Oregon Convention Center, and the Oregon Museum of Science and Industry (OMSI).

The Project has other regional benefits including those recognizing the Central City as the Region's premier mixed-use center; it will foster more intensive development promoting greater efficiency in the use of land; and it will provide a major contribution to reducing vehicle miles traveled. Finally, the Project supports Central City Plan, the Central City Transportation Management Plan, and other City goals for housing and employment.

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

- Develop healthy neighborhoods
- Provide access to quality housing
- Help businesses to create and sustain quality jobs
- Support a vibrant Central City (urban core)
- Contribute to a strong regional economy

**PUBLIC PARTICIPATION AND FEEDBACK**

The Eastside Project Steering Committee, comprised of elected officials, appointed agency heads, and others representing the City, Metro, TriMet, and the Eastside Project Advisory Committee, oversaw the early stages of planning and analysis leading up to their recommendation that an application for entry into Project Development be prepared and submitted to the Federal Transit Administration (FTA). They also changed the name of the Project from the Eastside Streetcar Project to the Portland Streetcar Loop Project (Project). The Steering Committee will continue to play an active role as the Project progresses.

The Project has also been overseen by PDOT with policy and plans review and input by three groups:

- The Portland Streetcar Citizens Advisory Committee, chaired by Chris Smith
- The Portland Streetcar Loop Project Advisory Committee, chaired by Hank Ashforth
- Portland Streetcar, Inc. Board of Directors, chaired by Michael Powell

In addition, the Central Eastside and Oregon Convention Center Urban Renewal Advisory Committees and the River District Land Use and Transportation Committee were all briefed regularly and invited to relevant community meetings and public hearings.

Finally, the Oregon Congressional delegation has been very supportive with particular assistance and leadership from Congressman Earl Blumenauer, who was instrumental in the passage of the Small Starts legislation, and from Congressman Peter DeFazio, as chair of the Subcommittee for Highways and Transit.

## COMPLIANCE WITH ADOPTED PLANS AND POLICIES

The Project supports the objectives of the Oregon Convention Center Urban Renewal Plan by providing key transportation infrastructure in support of growth of employment and the tourism industry, as well as new housing development. The Lloyd District Development Strategy calls for the development of a “transit hub” in the Lloyd Central Core area, generally between NE Martin Luther King Jr. Blvd. and NE 9th Avenue and NE Halsey and NE Multnomah Streets, through which the Streetcar will travel.

The Central Eastside Urban Renewal Plan calls for improvements of the conditions and appearance of the area, elimination of blight and blighting influences, expansion and improvement of public facilities and stimulation of private investment and economic growth in the area. Central Eastside stakeholders recognize that the implementation of the Project through the district supports these efforts.

The River District Urban Renewal Plan calls for the creation of a high-density urban residential neighborhood, fostering a “24-hour” community for residents, visitors and employees. The Project will provide high quality transit access between the River District and the Eastside, which will bring people to the many restaurants, galleries, retail stores, theaters, and parks in the River District. Conversely, the Project will provide additional access to the Rose Garden, Lloyd District, the Oregon Convention Center and OMSI from the River District.

The Project also supports many Regional goals including those recognizing the Central City as the Region’s premier mixed-use center. It will foster more intensive development promoting greater efficiency in the use of land and will be a major contribution to reducing vehicle miles traveled.

Finally, the Project supports Central City Plan, the Central City Transportation Management Plan and other City goals for housing and employment.

## FINANCIAL IMPACT

The total cost estimate for the Portland Streetcar Loop Project, including all soft and hard costs, is \$146,917,000. The sources of funds are identified below:

Federal Transit Administration (Small Starts Program)	\$ 75,000,000
Tax Increment Financing (TIF)	\$ 27,184,000
Oregon State Lottery Funds (for vehicles)	\$ 20,000,000
Local Improvement District (LID)	\$ 15,000,000
Transportation System Development Charge (SDC) Funds	\$ 6,000,000
Metropolitan Transportation Improvement Program (MTIP)	<u>\$ 3,733,000</u>
TOTAL	\$146,917,000

The \$75 million in Federal Transportation Administration (FTA) funds requires that it be matched by an equal (50%/50%) contribution in “local” funds. To generate the local match, the City Council committed to provide: \$15,000,000 from assessments from property owners in the Portland Streetcar Loop Extension Local Improvement District; \$6,000,000 from Transportation Systems Development (SDC) Charges and \$3,733,000 from regional transportation funds, all in addition to the \$27,184,000 in City tax increment funds.

The table below shows the tax increment funds budgeted and forecast for the three urban renewal areas which is sufficient to meet PDC's \$27,184,000 obligation:

	FY 07/08	FY 08/09	FY 09/10	FY 10/11	TOTAL
CES URA	\$ 0	\$ 0	\$3,184,000	\$3,000,000	\$6,184,000
OCC URA	\$1,500,000	\$1,750,000	\$1,000,000	\$ 0	\$4,250,000
RD URA	\$ 0	\$7,500,000	\$5,000,000	\$4,500,000	<u>\$17,000,000</u>
Grand Total Budgeted and Forecasted					\$27,434,000

This IGA will provide up to a total of up to \$5,287,000 of PDC's \$27,184,000 obligation from PDC's 2007-08 and 2008-09 Adopted Budgets as follows:

	FY 07/08	FY 08-09	
OCC URA	\$863,000	\$1,750,000	
OCC 07/08 CF*		\$ 637,000	
RD URA	\$ 0	\$2,037,000	
		Total	\$5,287,000

\* After making payment for design services undertaken and completed in Fiscal Year 2007-2008, there will remain \$637,000 in the budget which staff will recommend be carried forward and expended in FY 2008-2009.

The remainder of PDC's total obligation to the Portland Streetcar Loop Project, \$21,897,000, will be paid to PDOT during construction under a separate IGA. Commission approval of that new IGA will, of course, be dependent upon funds actually being budgeted. The table below shows that sufficient funds are currently in PDC's four-year budget forecast to cover these expenses, although, they will need to be approved by the Commission as part of those future Adopted Budgets prior to committing funds for the Project.

	FY 07/08	FY 08/09	FY 09/10	FY 10/11	TOTAL
CES URA	\$ 0	\$ 0	\$3,184,000	\$3,000,000	\$ 6,184,000
OCC URA	\$ 0	\$0	\$1,000,000	\$ 0	\$ 1,000,000
RD URA	\$ 0	\$5,463,000	\$5,000,000	\$4,500,000	<u>\$14,963,000</u>
Total					\$22,147,000

**RISK ASSESSMENT**

This IGA will allow for the design and engineering phases of the Project to be 100% completed. However, the federal funding for the project, \$75,000,000, has not been secured. Because of this, PDC's and the City's financial investments in the project to date, as well as those proposed through this IGA, are at some risk.

To help mitigate this concern, staff is recommending that the Commission condition the execution of this IGA to the City Council passing an Ordinance finding that 1) there is a high confidence level that the necessary federal funds will be forthcoming, and 2) directing that

the Notice to Proceed for final engineering be issued by the Director of the Office of Transportation.

Even with these required prerequisites, there will still be some risk that the project will not go forward. However, PDOT staff and the members of our Congressional delegation are optimistic. The President's FY 2009 Budget submitted to Congress in February 2008 includes \$50 million during fiscal year 2009 for the Project, which the Federal Transit Administration (FTA) noted it would support along with subsequent annual appropriations to a total of \$75 million through a FTA Small Starts grant, subject to the Project meeting their project cost effectiveness measure with a "medium" or better score by June 30, 2008. In early June 2008, FTA staff notified Metro that the Project could not meet this effective rating, despite repeated and prolonged efforts by Project consultants, Metro and TriMet, to provide information to the contrary. However, the FTA Administrator contacted and gave assurances to members of the Oregon delegation that he would seek another avenue to provide funding to the Project, which has not yet occurred.

Both houses of Congress have completed the mark ups of appropriations for the fiscal year 2009 budget. The Senate Appropriations Committee has issued Report 110-418 which includes the \$50,000,000 for the Portland Streetcar Loop Project from Small Starts in the Capital Investment Grants account of the FTA. The House Appropriations Committee has not yet released its Report. It is not anticipated that Congress will send the FY 2009 Federal Budget Bill to the President until February or March 2009.

The contracts for project management and engineering services for the Project require the consultants to hold their maximum compensation amounts until September 1, 2008, but a delay beyond that date may result in increased costs for these services. Project staff believes that this increase can be covered by value engineering, by reducing the \$5.0 million interim financing allowance and/or by reducing the \$12.8 million project contingency. Interim financing is presently estimated to be \$2.2 less than the budgeted amount and PDC's Third Party Risk Assessment shows that the general project contingency could be reduced by \$2.8 million within a predicted 80% confidence level.

Notwithstanding the progress made to date toward locking in the needed federal funds and the high confidence level the City of Portland has about our ability to secure those funds, there still remains the possibility that the City will not be successful and the \$5,287,000 in previous and anticipated tax increment funds expended as a result of this IGA could result in Final Engineering plans for a Project that would not be constructed.

## **WORK LOAD IMPACT**

Staff resources are available and programmed to support the proposed action.

## **ALTERNATIVE ACTIONS**

The PDC Board of Commissioners (Board) could decide to make modifications to the proposed IGA with PDOT in which case staff would attempt to do so and return to the Commission at a later date. Alternatively, the Board could decide not to authorize execution of the Agreement and enter into further discussions with the City of Portland. If tax increment resources were not authorized, PDOT would need to find alternative funding sources to complete the design and engineering phases of the project or terminate the project altogether. Lack of PDC support would likely mean the project would be delayed or would not move forward until funding sources are identified.

## **CONCURRENCE**

This Project has received wide support from our regional partners including the City of Portland, TriMet, and Metro.

PDOT is in favor of approving the IGA. Council approved Ordinance No. 181631 on February 27, 2008, providing authorization to the PDOT Director and the City Auditor to execute agreements using the template that formed the basis of the attached IGA.

## **BACKGROUND**

Federal funding for the Project Development Phase of the Project was first made available to the City through Intergovernmental Agreement No. 52920 with TriMet authorized by Council on June 27, 2007.

On March 20, 2008, the Council adopted the Portland Streetcar Loop Project Capital Budget based on the design development submittal and, among other things, direct actions to prepare for the commencement of Final Engineering.

Monthly project updates have been and continue to be provided to numerous community groups including, but not limited to: the Central Eastside, Oregon Convention Center, and River District Urban Renewal Advisory Committees, and other PDC advisory committees. All such groups have been and continue to be supportive of the Project.

Internally to PDC, the agency as a whole has been working to make the Project happen as it will have significant economic development benefits as well as serving as a catalyst for new and rehabilitated housing and commercial development.

## **ATTACHMENTS:**


- A. Portland Streetcar Loop Project Map
- B. Portland Streetcar Loop Project Summary
- C. Oregon Convention Center URA Financial Summary
- D. River District URA Financial Summary
- E. Central Eastside URA Financial Summary


- CC:** L. Bowers, Interim Development Department Director  
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S. Shain, Development Manager  
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### Portland Streetcar Loop Project

- Proposed Portland Streetcar and Stations
- Existing Streetcar
- Existing & Shared Portland Streetcar and Stations
- Streetcar under construction
- Districts
- Aerial Tram
- Light Rail Alignments







## PROJECT SUMMARY

**Project Name:** Portland Streetcar Loop Project

**Description:** Intergovernmental Agreement with Portland Office of Transportation

**Location:** See Project Map

**URA:** Central Eastside, River District and Oregon Convention Center

**Current Phase:** Project Development Phase, Design Development Phase and Final Engineering Phase

**Next Milestone:** Secure Federal Funding and Commence Construction

**Completion Target:** Complete Design and Engineering – Summer 2009  
Complete Construction – Fall 2011

**Outcome:** System operational

**Site/Project Map:** See Attachment A



## Oregon Convention Center URA Financial Summary

### Financial Summary

#### Fund Summary - Five-Year Budget Projections

	<i>Revised FY 2007-08</i>	<i>Adopted FY 2008-09</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>	<i>FY 2012-13 Forecast</i>
<b>Convention Center URA</b>						
<b>Resources</b>						
Beginning Fund Balance	8,500,611	656,604	829,457	1,258,123	1,496,844	57,166
Budgeted Transfers	600,000	642,259	0	0	0	0
Interest - City Invest Pool	62,213	25,000	10,000	10,000	10,000	10,000
Loans - Interest Earned	20,957	97,616	97,616	97,616	94,151	89,666
Loans - Principal Collection	53,206	97,616	97,616	97,616	94,151	89,666
Real Property Sales	1,800,000	2,900,000	2,500,000	0	0	0
Reimbursement	70,000	70,000	900,000	0	0	0
Rent and Property Income	101,986	130,000	0	0	0	0
Tax Increment - L-T Debt	5,504,198	10,989,000	5,536,135	5,719,275	1,198,800	1,423,575
Tax Increment - S-T Debt	1,515,774	2,868,619	3,069,121	282,585	0	0
<b>Total Fund Resources</b>	<b>18,228,945</b>	<b>18,476,714</b>	<b>13,039,945</b>	<b>7,465,215</b>	<b>2,893,946</b>	<b>1,670,073</b>

#### Requirements

Project Expenditures (does not include Personal Services or Indirect Cost)

##### Development

16212 - OCC Community Outreach	20,000	20,000	20,000	20,000	20,000	10,000
16217 - Lloyd Area Planning	20,000	0	0	0	0	0
16230 - Lloyd Trans Improve/Streetcar	150,000	0	0	0	0	0
16231 - OCC Streetcar Construction	1,500,000	1,750,000	1,000,000	0	0	0
16237 - HQ Hotel	200,000	4,100,000	0	0	0	0
16241 - OCCURA DOS Program	153,450	125,000	125,000	125,000	125,000	125,000
25525 - MLK Jr Blvd Improvements	550,000	50,000	0	0	0	0
25533 - Vanport Redevelopment	330,000	0	0	0	0	0
25535 - 3934 NE MLK Renovation	165,344	287,759	0	0	0	0
25536 - 3510 NE MLK Fremont Redev	237,117	0	0	0	0	0
25537 - MLK Jr Blvd Gateway Imprmnts	100,000	150,000	500,000	0	0	0
25605 - MLK Jr Blvd Commercial SiteDev	50,000	30,000	0	0	0	0
25606 - Lloyd Commercial Develop	40,000	20,000	10,000	0	0	0
25607 - MLK Jr Blvd Action Pln Implmnt	20,000	10,000	10,000	10,000	10,000	10,000
25608 - OCC Redevelopment Loan Progra	942,668	1,500,000	2,000,000	1,000,000	0	0
25610 - Bee Car Rental Redevelopment	7,000	7,000	0	0	0	0
25611 - OCC Blk 47/49 Redevel	0	300,000	0	0	0	0
<b>Development Total</b>	<b>4,485,579</b>	<b>8,349,759</b>	<b>3,665,000</b>	<b>1,155,000</b>	<b>155,000</b>	<b>145,000</b>

##### Economic Development

25521 - OCC Storefront Grants	438,482	250,000	250,000	250,000	250,000	250,000
70016 - OCC Business Finance	2,300,000	1,000,000	1,000,000	500,000	250,000	250,000
70241 - OCC Business Retention	117,298	100,000	100,000	100,000	50,000	50,000
70268 - OCC Business Development	500,000	0	0	0	0	0
70551 - OCC Community Ec Dev	0	500,000	500,000	500,000	500,000	500,000
70751 - OCC Target Industry Devel	0	100,000	100,000	100,000	100,000	100,000
<b>Economic Development Total</b>	<b>3,355,780</b>	<b>1,950,000</b>	<b>1,950,000</b>	<b>1,450,000</b>	<b>1,150,000</b>	<b>1,150,000</b>

##### Housing

19032 - Piedmont Place/Affordable Hsg	291,421	299,752	2,351,877	0	0	0
25203 - North OCC Housing	11,677	0	0	0	0	0
37921 - Lloyd Hs Policy/Planning	10,000	5,000	0	0	0	0
80002 - MFH - 2nd and Wasco	1,600	1,600	0	0	0	0
80003 - Lloyd Cascadian Phase II	1,100	0	0	0	0	0
80006 - MFH Lloyd Opportunities	176,960	0	0	0	0	0
80007 - OCC Affordable Rental Housing	430,606	608,417	0	2,000,000	900,000	0
80010 - Fremont Housing	140,000	0	0	0	0	0
80026 - Grant Warehouse/Affordable Hsg	500,000	1,600,000	0	0	0	0

**Financial Summary**

**Fund Summary - Five-Year Budget Projections**

	<i>Revised FY 2007-08</i>	<i>Adopted FY 2008-09</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>	<i>FY 2012-13 Forecast</i>
<b>Convention Center URA</b>						
80029 - Affordable Homeownership	850,000	0	0	0	0	0
80042 - Miracles Club	0	1,500,000	1,600,000	0	0	0
<b>Housing Total</b>	<b>2,413,364</b>	<b>4,014,769</b>	<b>3,951,877</b>	<b>2,000,000</b>	<b>900,000</b>	<b>0</b>
<b>Central Services</b>						
59163 - OCC Debt Management	23,540	24,717	25,953	27,250	28,613	30,044
<b>Central Services Total</b>	<b>23,540</b>	<b>24,717</b>	<b>25,953</b>	<b>27,250</b>	<b>28,613</b>	<b>30,044</b>
<b>Executive</b>						
60039 - OCC Eastside/Central City Plan	0	75,000	57,000	0	0	0
<b>Executive Total</b>	<b>0</b>	<b>75,000</b>	<b>57,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Project Expenditures</b>	<b>10,278,263</b>	<b>14,414,245</b>	<b>9,649,830</b>	<b>4,632,250</b>	<b>2,233,613</b>	<b>1,325,044</b>
Indirect Cost	3,507,342	3,233,012	2,131,992	1,336,121	603,167	339,170
<b>Total Fund Expenditures</b>	<b>13,785,605</b>	<b>17,647,257</b>	<b>11,781,822</b>	<b>5,968,371</b>	<b>2,836,780</b>	<b>1,664,214</b>
Contingency	4,443,340	829,457	1,258,123	1,496,844	57,166	5,859
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>18,228,945</b>	<b>18,476,714</b>	<b>13,039,945</b>	<b>7,465,215</b>	<b>2,893,946</b>	<b>1,670,073</b>

### River District URA Financial Summary

#### Financial Summary

#### Fund Summary - Five-Year Budget Projections

	<i>Revised FY 2007-08</i>	<i>Adopted FY 2008-09</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>	<i>FY 2012-13 Forecast</i>
<b>River District URA</b>						
<b>Resources</b>						
Beginning Fund Balance	10,316,420	10,550,506	10,277,571	211,899	1,032,771	237,278
Interest - City Invest Pool	300,000	50,000	50,000	50,000	50,000	50,000
Loans - Interest Earned	285,000	335,000	335,000	335,000	335,000	335,000
Loans - Principal Collection	300,000	2,290,000	290,000	290,000	290,000	290,000
Real Property Sales	1,500,000	0	0	0	0	0
Reimbursement	200,000	1,025,000	125,000	125,000	125,000	0
Rent and Property Income	0	200,000	200,000	200,000	200,000	200,000
Tax Increment - L-T Debt	0	27,219,465	48,951,000	13,986,000	22,018,279	14,485,500
Tax Increment - S-T Debt	10,112,492	13,986,000	13,986,000	12,202,544	13,803,900	9,621,427
<b>Total Fund Resources</b>	<b>23,013,912</b>	<b>55,655,971</b>	<b>74,214,571</b>	<b>27,400,443</b>	<b>37,854,950</b>	<b>25,219,205</b>

#### Requirements

Project Expenditures (does not include Personal Services or Indirect Cost)

##### Development

10225 - RD Retail Loan Program	200,000	600,000	750,000	750,000	750,000	515,000
10226 - Meier&Frank Redevelopment	3,000,000	0	0	0	0	0
10227 - RD Historic Preservation	75,000	0	0	0	0	0
10234 - RD Park Ave Redev	100,000	0	0	0	0	0
11263 - RD Public Site Imprv	250,000	250,000	0	0	0	0
11264 - RD Burns/Couch Trans	500,000	1,100,000	0	0	0	0
13104 - RD Centennial Mill	800,000	585,000	4,560,000	5,775,000	0	0
13112 - RD North Pearl Planning	200,000	200,000	0	0	0	0
13113 - RD One Waterfront	500,000	4,000,000	4,000,000	0	0	0
13115 - RD Station Place Redev	50,000	0	0	0	0	0
13117 - RD Dev Loan Program	500,000	0	0	0	0	0
13119 - RD Neighborhood Park	500,000	350,000	4,900,000	0	0	0
13135 - RD Seismic Loans	350,000	0	0	0	0	0
13136 - RD DOS Program	100,000	0	0	0	0	0
13137 - RD Eastside Streetcar Connect	0	7,500,000	5,000,000	4,500,000	0	0
13138 - RD Post Office	2,750,000	1,200,000	2,550,000	2,000,000	25,500,000	0
13143 - RD Environmental	125,000	0	0	0	0	0
13144 - RD Pedestrian Bridge	150,000	0	0	0	0	0
60005 - RD Transit Mall Redev	500,000	0	0	0	0	0
60017 - RD Signage & Lighting	88,000	0	0	0	0	0
60020 - Union Station Mgt & Crit Impr	0	725,000	3,150,000	4,325,000	0	0
60021 - RD 10th & Yamhill	0	4,000,000	4,000,000	0	0	0
60024 - RD Multnomah County	0	0	0	0	0	10,000,000
60026 - RD Satellite Districts	0	0	0	0	500,000	4,500,000
<b>Development Total</b>	<b>10,738,000</b>	<b>20,510,000</b>	<b>28,910,000</b>	<b>17,350,000</b>	<b>26,750,000</b>	<b>15,015,000</b>

##### Economic Development

13088 - RD Storefront Grants	401,499	350,000	150,000	150,000	150,000	150,000
70003 - RD Business Finance Tools	2,673,000	1,100,000	1,100,000	1,100,000	1,100,000	1,100,000
70013 - RD Business Retention	107,000	0	0	0	0	0
70753 - RD Target Industry Devel	0	0	0	2,000,000	3,000,000	3,000,000
<b>Economic Development Total</b>	<b>3,181,499</b>	<b>1,450,000</b>	<b>1,250,000</b>	<b>3,250,000</b>	<b>4,250,000</b>	<b>4,250,000</b>

##### Housing

32129 - RD Rental/Preservation	128,143	9,000,000	3,750,000	0	0	0
37923 - RD Hsg Policy/Planning	10,000	0	0	0	0	0
37926 - RD HSP Affordable Rental Hsg	0	500,000	0	0	1,000,000	0
37927 - RD Station Place - Lot 5	250,000	0	0	0	0	0
37935 - Yards at Union Station	0	3,700,000	0	0	0	0

**Financial Summary**

**Fund Summary - Five-Year Budget Projections**

	<i>Revised FY 2007-08</i>	<i>Adopted FY 2008-09</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>	<i>FY 2012-13 Forecast</i>
<b>River District URA</b>						
37937 - Access Center/Aff Hsg	0	750,000	27,250,000	0	0	0
37938 - Blanchet House Redev	0	1,000,000	1,000,000	0	0	0
37939 - Fairfield Preservation	0	0	2,000,000	0	0	0
37940 - New Avenues For Youth	0	1,200,000	0	0	0	0
60014 - RD Affordable Homeownership	500,000	0	3,900,000	0	0	0
60015 - RD Community Facilities	600,000	0	0	0	0	0
60027 - Grove Apartments	0	300,000	150,000	150,000	0	0
<b>Housing Total</b>	<b>1,488,143</b>	<b>16,450,000</b>	<b>38,050,000</b>	<b>150,000</b>	<b>1,000,000</b>	<b>0</b>
<b>Central Services</b>						
59156 - RD Debt Management	50,000	50,000	50,000	50,000	50,000	50,000
<b>Central Services Total</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>	<b>50,000</b>
<b>Executive</b>						
60002 - RD Westside/Central City	202,209	233,000	175,000	0	0	0
<b>Executive Total</b>	<b>202,209</b>	<b>233,000</b>	<b>175,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Project Expenditures</b>	<b>15,659,851</b>	<b>38,693,000</b>	<b>68,435,000</b>	<b>20,800,000</b>	<b>32,050,000</b>	<b>19,315,000</b>
Personal Services	31,791	0	0	0	0	0
Indirect Cost	2,499,164	6,685,400	5,567,672	5,567,672	5,567,672	5,567,672
<b>Total Fund Expenditures</b>	<b>18,190,806</b>	<b>45,378,400</b>	<b>74,002,672</b>	<b>26,367,672</b>	<b>37,617,672</b>	<b>24,882,672</b>
Contingency	1,200,000	10,277,571	211,899	1,032,771	237,278	336,533
Ending Fund Balance	3,623,106	0	0	0	0	0
<b>Total Requirements</b>	<b>23,013,912</b>	<b>55,655,971</b>	<b>74,214,571</b>	<b>27,400,443</b>	<b>37,854,950</b>	<b>25,219,205</b>

## Central Eastside URA Financial Summary

### Financial Summary

#### Fund Summary - Five-Year Budget Projections

	<i>Revised FY 2007-08</i>	<i>Adopted FY 2008-09</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>	<i>FY 2012-13 Forecast</i>
<b>Central Eastside URA</b>						
<b>Resources</b>						
Beginning Fund Balance	2,078,427	140,844	515,749	-9,563,127	-14,998,444	-16,005,685
Interest - City Invest Pool	25,000	0	0	0	0	0
Loans - Interest Earned	0	70,813	65,050	59,065	56,500	44,915
Loans - Principal Collection	53,206	67,827	65,050	59,065	56,500	44,915
Real Property Sales	0	0	7,000,000	0	0	0
Tax Increment - L-T Debt	6,670,000	5,984,010	1,621,118	1,703,295	1,749,763	1,645,481
Tax Increment - S-T Debt	3,119,817	2,770,828	3,278,319	2,947,446	3,096,898	3,233,248
<b>Total Fund Resources</b>	<b>11,946,450</b>	<b>9,034,322</b>	<b>12,545,286</b>	<b>-4,794,256</b>	<b>-10,038,783</b>	<b>-11,037,126</b>
<b>Requirements</b>						
<b>Project Expenditures (does not include Personal Services or Indirect Cost)</b>						
<b>Development</b>						
10019 - CES Fin & Comm Outreach	6,000	10,000	0	0	0	0
10041 - CES Streetcar Construction	0	0	3,184,000	3,000,000	0	0
10044 - CES Burns/Couch Couplet	374,000	500,000	9,273,757	0	0	0
10048 - Eastbank Park/Holman Bldg	42,836	0	0	0	0	0
10052 - Washington Monroe	3,815,000	0	0	0	0	985,000
10060 - CES Redevel Loan Fnd (Seismic)	294,000	300,000	300,000	300,000	300,000	600,000
10070 - Sidewlk/Rtes to River Plan/Des	75,000	125,000	0	250,000	325,000	0
10071 - Burnside Bridgehead - Reloc	825,000	500,000	0	0	0	0
10072 - Burnside Bridgehead: Developme	210,000	925,000	5,475,000	0	0	0
<b>Development Total</b>	<b>5,641,836</b>	<b>2,360,000</b>	<b>18,232,757</b>	<b>3,550,000</b>	<b>625,000</b>	<b>1,585,000</b>
<b>Economic Development</b>						
10021 - CES Storefront Grants	93,339	0	0	0	0	0
10023 - CES Industrial Storefronts	50,000	100,000	100,000	100,000	100,000	100,000
70017 - CES Business Finance	2,600,000	1,427,644	1,000,000	1,000,000	1,000,000	1,000,000
70247 - CES Business Retention	50,000	150,000	50,000	50,000	50,000	50,000
<b>Economic Development Total</b>	<b>2,793,339</b>	<b>1,677,644</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>1,150,000</b>	<b>1,150,000</b>
<b>Housing</b>						
33423 - CES Aff Homeownership	100,000	0	0	1,750,000	0	0
80021 - CES Workforce Rental Housing	0	0	500,000	0	1,250,000	0
80028 - CES Aff Rental Housing	35,000	2,500,000	500,000	0	1,100,000	0
80045 - Hooper Center	0	0	0	2,000,000	0	0
<b>Housing Total</b>	<b>135,000</b>	<b>2,500,000</b>	<b>1,000,000</b>	<b>3,750,000</b>	<b>2,350,000</b>	<b>0</b>
<b>Central Services</b>						
59167 - CES Debt Management	9,195	9,655	10,137	10,644	11,176	0
<b>Central Services Total</b>	<b>9,195</b>	<b>9,655</b>	<b>10,137</b>	<b>10,644</b>	<b>11,176</b>	<b>0</b>
<b>Executive</b>						
60041 - CES - Central City Study	0	72,000	55,000	0	0	0
<b>Executive Total</b>	<b>0</b>	<b>72,000</b>	<b>55,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Project Expenditures</b>	<b>8,579,370</b>	<b>6,619,299</b>	<b>20,447,894</b>	<b>8,460,644</b>	<b>4,136,176</b>	<b>2,735,000</b>
Indirect Cost	1,992,878	1,899,274	1,660,519	1,743,544	1,830,721	500,000
<b>Total Fund Expenditures</b>	<b>10,572,248</b>	<b>8,518,573</b>	<b>22,108,413</b>	<b>10,204,188</b>	<b>5,966,897</b>	<b>3,235,000</b>
Contingency	1,374,202	515,749	0	0	0	0
Ending Fund Balance	0	0	-9,563,127	-14,998,444	-16,005,680	-14,272,126
<b>Total Requirements</b>	<b>11,946,450</b>	<b>9,034,322</b>	<b>12,545,286</b>	<b>-4,794,256</b>	<b>-10,038,783</b>	<b>-11,037,126</b>