

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: March 26, 2008
TO: Board of Commissioners
FROM: Bruce A. Warner, Executive Director
SUBJECT: Report Number 08-34
Transit Mall Revitalization Project – Block By Block Program

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

None – Information only.

SUMMARY

The I-205/Portland Mall Light Rail Project is under construction. This \$557 million project will connect Clackamas County to downtown Portland with an 8.3 mile extension of high-capacity MAX service. Within downtown, the Transit Mall connects Union Station to Portland State University (PSU) and is located almost entirely within three downtown Urban Renewal Areas (URAs): South Park Blocks, Downtown Waterfront, and River District (Attachment A). Transit Mall construction is expected to be completed in September 2009.

The Transit Mall Revitalization Project is a joint effort between TriMet, Portland Development Commission (PDC), and Portland Mall Management, Inc. (PMMI). This project includes three components: (1) the light rail extension and physical rebuilding of the Transit Mall; (2) an ongoing maintenance, security, cleaning and program management; and (3) an effort to stimulate private redevelopment along the Mall by creating synergy with adjacent retail development.

The redevelopment efforts include major projects such as Macy's/The Nines Hotel, along with smaller scale redevelopment efforts. The smaller scale redevelopment efforts are funded by an initiative known as the Block By Block (BBB) Program. The BBB Study, completed in October 2006, identified a number of relatively low-cost façade improvements that could be made to significantly enhance the public environment along the Transit Mall. The PDC Board of Commissioners (Board) received a briefing on the BBB Program in January 2007. PDC subsequently budgeted \$1.7 million for fiscal years 2007-08 and 2008-09 to implement BBB Program projects under the following budget line items: Downtown Waterfront (320-10-10221); River District (330-10-60005); and South Park Blocks (346-10-60003) (Attachment B). The Program is within budget to date.

At the meeting, consultant Tad Savinar will brief the PDC Board on the BBB Program, including redevelopment plans, accomplishments to date, the status of ongoing projects, and challenges and next steps. Mr. Savinar is under contract to TriMet and closely coordinates his activities with PDC staff regarding overall program goals and PDC's development assistance programs.

BACKGROUND

The Portland Transit Mall along Fifth and Sixth Avenues was completed over 25 years ago. Since completion, portions of the Transit Mall have fallen into disrepair. For many years, Portland's leaders have envisioned a Transit Mall renaissance along Fifth and Sixth Avenues. The plan called for the creation of a bustling, vibrant commercial district along the Mall. Three years ago, the opportunity to revitalize the Transit Mall presented itself when regional planners designed a new light rail extension from Clackamas County into downtown Portland. The Transit Mall portion of the project includes an extension of the light rail network along Fifth and Sixth Avenues between NW Irving and SW Jackson Streets, connecting Union Station with PSU.

The resulting Transit Mall Revitalization Project includes the following components: (1) the light rail extension and the physical rebuilding of the Transit Mall, led by TriMet; (2) an ongoing maintenance, security, cleaning and program management led by the recently incorporated non-profit, PMMI; and (3) an effort to stimulate private redevelopment along the Mall by creating synergy with ongoing, adjacent retail development.

The private redevelopment component of the Project is being implemented using the recommendations generated through TriMet's BBB Study. The Study identifies a number of relatively low-cost façade improvements along the Transit Mall estimated at \$1.7 million.

The TriMet-commissioned BBB Study was tasked with evaluating the existing streetscape, the condition of building facades and the functioning of the retail spaces along the Transit Mall. The study, executed by Tad Savinar and Zimmer Gunsul Frasca (ZGF) and completed in October 2006, inventoried the existing conditions of all 117 downtown block faces from PSU to Union Station. Along with the inventory, the consultants prepared a "tool kit" of proposed improvements that could be implemented at a relatively low cost. Proposed changes include elements such as: lighting improvements, the inclusion of public art, and the addition of sidewalk cafes in conjunction with existing restaurants. Some of these improvements could be made by TriMet within the right-of-way as part of the light rail improvements, while others would require action by private property owners. Mr. Savinar, under the management of Shiels Oblatz Johnsen (SOJ), was contracted with TriMet in October 2006 to implement the BBB project.

The Board received a briefing on the Study and SOJ's, PDC's, and TriMet's efforts at its January 24, 2007, meeting. The Board endorsed the approach and directed staff to move forward with specific funding levels, protocols, and processes to implement the public/private investments.

PDC, together with TriMet and SOJ, investigated opportunities for PDC's existing grant and loan programs within designated URAs to be used to target these private property improvements along the Mall. In response, PDC aligned its popular Storefront Improvement Program (SIP) and newly-established Signage and Lighting Improvement Program (SLIP) to serve properties along the length of the Transit Mall, and budgeted \$1.7 million for fiscal years 07-08 and 08-09. In addition, in June 2007, the PDC Board adopted exceptions to existing financial assistance programs in order to implement the Transit Mall Revitalization Project. These exceptions, for example, increased the maximum grant amount for buildings that have more than 100 feet of transit mall frontage. PDC also executed a \$60,000 contract with PMMI, to be managed by Mr. Savinar, to be used to hire design professionals to prepare preliminary design concepts for properties along the Transit Mall targeted for improvements.

Block By Block Program Status

The goal of the BBB Program is to encourage and facilitate private investment in buildings during the two-year Transit Mall construction period. The simultaneous completion of the public and private improvements will create economic synergy between the light rail and the reconstruction of the Transit Mall.

The BBB Program places Mr. Savinar in a proactive role facilitating storefront improvements along the 117 block face alignment. This role includes the development of architectural and design concepts for storefront improvements prior to the property owners' submission of PDC Storefront Improvement Project applications; code and zoning research; and preliminary design reviews by Bureau of Development Services staff. Mr. Savinar closely coordinates his work and frequently communicates with PDC staff regarding development projects, financial assistance, and business retention strategies in the downtown retail core. This close coordination ensures that BBB projects are aligned with PDC objectives and funding guidelines. Mr. Savinar also serves as an ad hoc resource and conduit of information to brokers, property owners, and prospective tenants.

Between January 2007 and February 2008, Mr. Savinar has orchestrated over 120 face-to-face meetings with property and/or business owners of individual parcels within the project area. He has hired designers to prepare conceptual design studies for 25 buildings along the Transit Mall.

The BBB Project has facilitated 16 PDC SIP/SLIP applications to date. It is anticipated that approximately 28 additional SIP/SLIP applications will be processed in the next 16 months as the majority of these parcels are already in BBB conceptual design development and property owner cost analysis or management review.

It should be noted that in the traditional PDC SIP/SLIP process, it is the property owner who first approaches PDC seeking financial assistance. With the BBB Project, about 90 percent of the improvements have been initiated first by the BBB. In this regard, applications take longer to develop as the property/business owner often had not considered improving their property until they were contacted. Therefore, improvements must proceed through fiscal year budgets, upper management review, capital improvement programming, etc. Three business/property owners have declined to make application.

To date, one project has proceeded to construction (Roseland Theater) that has needed the financial program exceptions adopted by the PDC Board in June 2007. Several other projects that may require exceptions, including improvements to the Pendleton Building and Unitus Plaza, have had SIP/SLIP applications submitted and are moving forward through the design process. These projects have qualified for the exceptions because they have more than 100' of frontage along the Transit Mall and, therefore, qualify for larger grant amounts.

Staff is currently anticipating PDC expenditures on the BBB Program of approximately \$1.6 million during the 07-08 and 08-09 fiscal years. This is based on the existing \$60,000 contract with PMMI plus approximately 44 SIP/SLIP grants with an average PDC expenditure of about \$35,000 each. This estimated amount is \$100,000 lower than the \$1.7 million amount estimated in early 2007 as we have a clearer understanding of which projects are likely to proceed and the costs for those projects. This funding would be required in the three downtown URAs as follows: \$700,000 for Downtown Waterfront URA; \$300,000 for River District URA; and \$600,000 South Park Blocks URA.

The PDC adopted budget for FY 2007/08 (Attachment B) has sufficient funds budgeted and projected in two of the three downtown URAs for FYs 07/08 and 08/09 to fully implement the BBB Program (Table 1). As indicated in Table 1, there would be a shortfall of approximately \$200,000 in the Downtown Waterfront URA. To address this shortfall, staff has already prioritized projects to direct funds to the projects that would have the greatest positive impact on the Transit Mall.

Table 1
BBB Program Needs and Adopted Budget by URA

Urban Renewal Area	Needs	Adopted Budget		Total
		Adopted 2007/08	Forecast 2008/09	
Downtown Waterfront URA	\$700,000	\$250,000	\$250,000	\$500,000
River District URA	\$300,000	\$1,000,000	\$1,000,000	\$2,000,000
South Park Blocks URA	\$600,000	\$500,000	\$500,000	\$1,000,000
Total	\$1,600,000	\$1,750,000	\$1,750,000	\$3,500,000

While the adopted budget generally has sufficient resources to fully implement the BBB Program, budget reductions proposed by the Urban Renewal Advisory Group (URAG) through the Future of Urban Renewal process would result in insufficient funds to complete the list of identified BBB projects that Mr. Savinar and PDC staff have been working on since January 2007. This shortfall would be significant in the Downtown Waterfront and South Park Block URAs. The proposed draft budget would reduce the budgeted and projected Transit Mall line item in the Downtown Waterfront URA from \$500,000 to \$300,000, and the budgeted and

Table 2
BBB Program Needs and Projected Budget by URA

Urban Renewal Area	Needs	Projected Budget ¹		Total
		2007/08	2008/09	
Downtown Waterfront URA	\$700,000	\$300,000	\$0	\$300,000
River District URA	\$300,000	\$500,000	\$0	\$500,000
South Park Blocks URA	\$600,000	\$200,000	\$200,000	\$400,000
Total	\$1,600,000	\$1,000,000	\$200,000	\$1,200,000

¹ As of February 22, 2008.

projected Transit Mall line item in the South Park Blocks URA from \$1,000,000 to \$400,000. As indicated in Table 2, these proposed budgeted amounts would be insufficient to complete the list of identified projects in the Downtown Waterfront and South Park Blocks URAs.

These proposed budget changes represent a significant change to the BBB Program. To address these proposed shortfalls, Mr. Savinar and staff would need to further prioritize and provide funding for only the highest priority projects. There would be insufficient funds to implement approximately 10-15 projects that have been part of the program since its inception. This could be received negatively by property and business owners who have been working with Mr. Savinar and staff on design and improvement concepts over the past year. In addition, since the BBB Program was created on the basis of implementing many small improvements over a defined area over a short time period, the overall impact of the Program would be diminished by completing fewer projects.

No funding for the BBB Program has been anticipated or is expected to be available after FY 08/09.

BBB Projects of Note

1. Roseland Concert Venue and Offices, NW 6th and Burnside/Couch – Initial improvement initiated by property owner would have resulted in only 20 percent storefront transparency. BBB/PDC design and advocacy efforts and financial assistance increased this number to 80 percent transparency.

\$900 BBB pre-application design expenditure
\$64,000 SIP/SLIP grant anticipated
\$188,015 estimated private investment for total project cost of \$252,015

Status: SIP/SLIP applications submitted; bids received; under construction.

2. Congress Building Parking Structure, SW 6th and Main/Salmon – No improvements had been planned prior to BBB concepts being presented to the property owner. The owner is currently intending to replace awnings, repaint the first floor, re-sign and re-light storefronts, and add pedestrian safety elements at the garage throat.

\$2,500 BBB pre-application design expenditure
\$0 SIP/SLIP grant/none will be requested
\$250,000 + estimated private investment

Status: currently in design.

3. RealNet (Key Bank tenant), SW 5th and Washington – No improvements had been planned prior to BBB concepts being presented to the owner. The owner is now moving forward with adding 5,000 square feet of new storefront/office space to replace an existing inset plaza, and provide better street presence and additional tenant space.

\$2,500 BBB pre-application design expenditure
\$32,000 SIP/SLIP grant anticipated
\$1.5-\$2.0 million estimated private investment

Status: SIP/SLIP applications submitted; cost estimates, code and preliminary Design Review investigations complete, owner developing construction drawings.

4. Cascade Building, SW 6th and Alder (old Island Joes) – The BBB approached the property owner with concepts for improvements. A presentation was made to the owner outlining general improvements to the Transit Mall as well as other improvement to be implemented along the transit corridor. Met with Design Review staff to get early review of concepts, which facilitated signed lease.

\$2,500 BBB pre-application design expenditure

\$32,000 SIP/SLIP grant anticipated

\$400,000 estimated private investment (100,000 for exterior improvements, \$300,000 for interior improvements)

Status: PDC SIP application submitted, code and preliminary Design Review approvals, lease signed.

5. Unitus Plaza (old Columbia/Hoffman Building), SW 5th/6th Jefferson – First floor space on SW 5th is not highly visible or accessible and has remained vacant. No improvements had been planned prior to BBB concepts being presented. BBB and the property owner are currently exploring adding new storefronts, entries, landscaping, signage and awnings to the 5th Avenue streetscape. The BBB has also contacted other potential tenants.

\$5,000 BBB pre-application design expenditure

\$64,000 SIP/SLIP grant anticipated

\$500,000 estimated private investment for exterior improvements

Status: SIP/SLIP applications submitted; construction estimates and market research are being prepared by the building owner.

6. PSU, numerous locations - BBB has also identified seven blank-walled block faces for improvements.

An \$800 BBB pre-application design expenditure has been made

Potential PDC and PSU investments are unknown but are under discussion.

Status: PSU agrees to spend 25 to 50% of cost of improvements as approved. The BBB is currently preparing design concepts for all seven blocks.

BBB Current Challenges

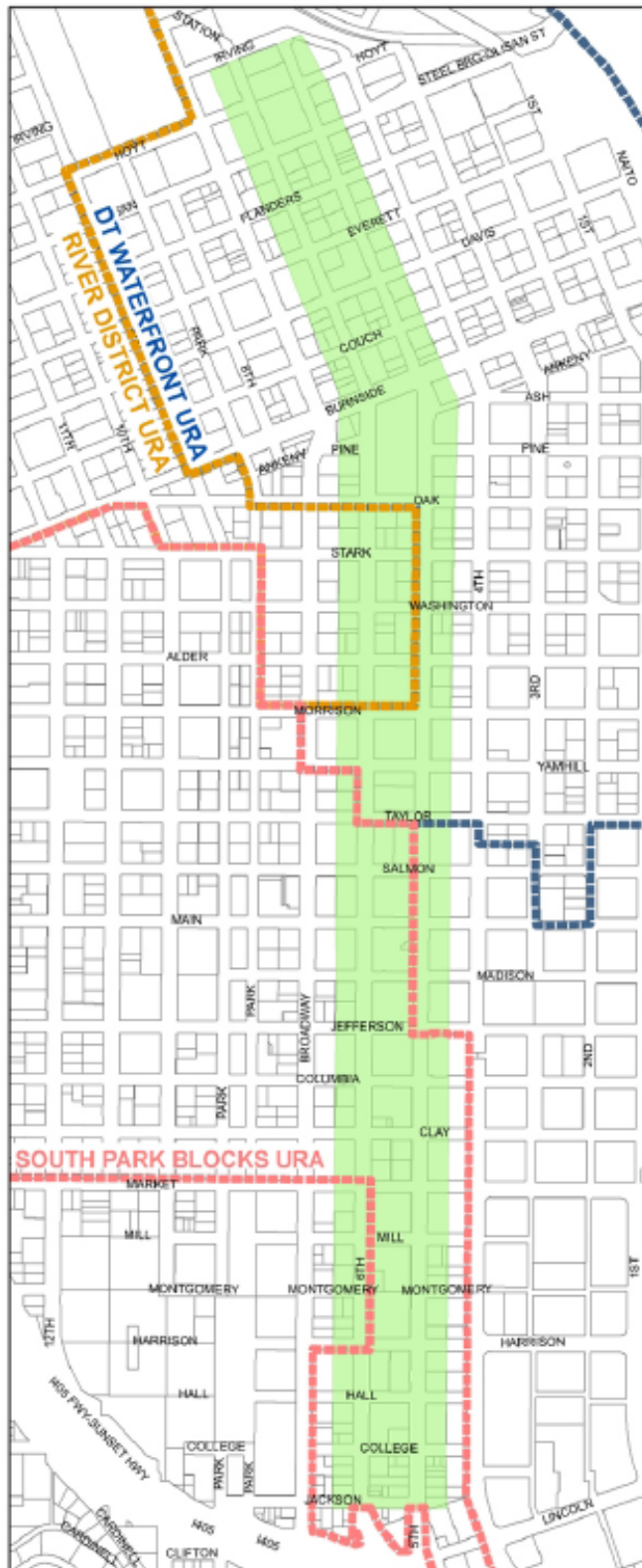
Funding for this Program is included in the adopted PDC budget, with funding spread over two fiscal years: 2007-08 and 2008-09. As described above, potential budget cuts resulting from ongoing Future of Urban Renewal and budget discussions could curtail program outcomes.

ATTACHMENTS:

- A. Project Map
- B. Financial Summaries for Downtown Waterfront, River District, and South Park Blocks URAs

CC: C. Twete, Development Department Director
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PROJECT MAP



Transit Mall Project Area

-  SPB URA
-  DTWF URA
-  RD URA
-  Transit Mall Project Area

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Financial Summary

Fund Summary - Five-Year Budget Projections

	<i>FY 2006-07 Revised Budget</i>	<i>FY 2007-08 Adopted Budget</i>	<i>FY 2008-09 Forecast</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>
<u>Downtown Waterfront URA</u>						
Resources						
Beginning Fund Balance	21,117,691	1,522,000	15,631,669	2,396,495	0	0
Budgeted Transfers	1,860,233	1,947,303	1,643,986	0	0	0
Interest - City Invest Pool	484,564	600,000	400,000	250,000	0	0
Loans - Interest Earned	342,089	340,095	350,000	350,000	0	0
Loans - Principal Collection	935,000	389,000	350,000	350,000	0	0
Real Property Sales	1,402,000	3,925,000	5,625,000	425,000	0	0
Reimbursement	200,000	0	0	0	0	0
Rent and Property Income	350,000	0	0	0	0	0
Tax Increment - L-T Debt	1,600,000	52,720,028	0	0	0	0
Tax Increment - S-T Debt	4,219,853	1,750,000	0	0	0	0
Total Fund Resources	32,511,430	63,193,426	24,000,655	3,771,495	0	0
Requirements						
Project Expenditures (does not include Personal Services or Indirect Cost)						
Development						
10025 - DTWF OT/CT Streetscape	1,274,645	0	0	0	0	0
10213 - DTWF A/B Property Redev	3,300,000	6,400,000	2,750,000	1,099,000	0	0
10215 - DTWF A/B Public Imprvt	1,200,000	5,425,000	2,000,000	0	0	0
10216 - DTWF Multnomah County	0	9,200,000	0	0	0	0
10218 - DTWF DOS-Naito Pkwy Imprv	1,470,624	0	0	0	0	0
10219 - DTWF Retail Loan Program	380,500	200,000	1,000,000	0	0	0
10220 - DTWF A/B Historic Pres	0	50,000	530,000	0	0	0
10221 - DTWF Transit Mall Redev	0	250,000	250,000	0	0	0
11031 - DTWF Light Rail	5,016,000	0	0	0	0	0
11234 - DTWF Burnside/Couch	75,000	800,000	800,000	0	0	0
11237 - DTWF Union Station Mgmt	40,000	90,000	150,000	150,000	0	0
11601 - DTWF Comm Outreach	5,000	5,000	5,000	5,000	0	0
13080 - DTWF Historic Pres DOS	50,000	50,000	50,000	50,000	0	0
13084 - DTWF U&R Redev	122,000	122,000	0	0	0	0
13130 - DTWF Union Station Environ	50,000	50,000	50,000	50,000	0	0
13152 - DTWF North OT/CT Redev	108,000	0	0	0	0	0
14205 - DTWF White Stag Seismic	2,500,000	0	0	0	0	0
14206 - DTWF Seismic Loans	350,000	2,000,000	2,000,000	0	0	0
16306 - DTWF Predevelopment	550,000	350,000	0	0	0	0
16309 - DTWF RiverPlace Environ	0	0	1,400,000	0	0	0
16310 - DTWF Signage & Lighting	0	40,000	100,000	100,000	0	0
Development Total	16,491,769	25,032,000	11,085,000	1,454,000	0	0
Economic Development						
10217 - DTWF Seismic Loans	350,000	0	0	0	0	0
11022 - DTWF Business Retention	74,300	100,000	50,000	50,000	0	0
12202 - DTWF Storefront Grants	320,626	250,000	200,000	200,000	0	0
70011 - DTWF Business Finance	3,106,323	4,106,323	2,000,000	1,000,000	0	0
70300 - DTWF Transit Mall Assistance	245,000	0	0	0	0	0
Economic Development Total	4,096,249	4,456,323	2,250,000	1,250,000	0	0
Housing						
32108 - DTWF Affordable Preservation	0	2,500,000	0	0	0	0
32116 - DTWF Blanchet House	0	1,000,000	1,000,000	0	0	0
34504 - DTWF Rich/Estate	5,850,000	850,000	0	0	0	0
37916 - DTWF Hsg Policy/Planning	5,000	5,000	5,000	0	0	0
80032 - DTWF Musolf Manor	1,100,000	2,900,000	0	0	0	0
80033 - DTWF Westshore	500,000	0	0	0	0	0
80034 - DTWF Community Facilities	0	610,000	1,000,000	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	<i>FY 2006-07 Revised Budget</i>	<i>FY 2007-08 Adopted Budget</i>	<i>FY 2008-09 Forecast</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>
<u>Downtown Waterfront URA</u>						
80035 - DTWF Workforce Housing	0	0	4,000,000	0	0	0
80036 - DTWF Yards At Union Square	0	3,700,000	0	0	0	0
Housing Total	7,455,000	11,565,000	6,005,000	0	0	0
Central Services						
59155 - DTWF Debt Management	0	50,000	50,000	50,000	0	0
60000 - DTWF Westside/Central City	0	202,209	0	0	0	0
Central Services Total	0	252,209	50,000	50,000	0	0
Finance						
57155 - DTWF Debt Mgmt & Finance	162,419	0	0	0	0	0
Finance Total	162,419	0	0	0	0	0
Total Project Expenditures	28,205,437	41,305,532	19,390,000	2,754,000	0	0
Personal Services	0	31,791	0	0	0	0
Indirect Cost	4,016,617	6,224,034	2,214,160	1,162,434	0	0
Total Fund Expenditures	32,222,054	47,561,357	21,604,160	3,916,434	0	0
Contingency	289,376	4,100,000	2,300,000	0	0	0
Ending Fund Balance	0	11,532,069	96,495	-144,939	0	0
Total Requirements	32,511,430	63,193,426	24,000,655	3,771,495	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	<i>FY 2006-07 Revised Budget</i>	<i>FY 2007-08 Adopted Budget</i>	<i>FY 2008-09 Forecast</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>
River District URA						
Resources						
Beginning Fund Balance	1,755,241	425,973	16,251,236	6,166,308	2,079,112	7,318,398
Interest - City Invest Pool	154,000	300,000	485,000	500,000	550,000	450,000
Loans - Interest Earned	187,014	285,000	335,000	385,000	335,000	335,000
Loans - Principal Collection	187,013	300,000	350,000	400,000	350,000	350,000
Real Property Sales	0	2,000,000	0	0	0	0
Reimbursement	200,000	200,000	200,000	200,000	200,000	200,000
Rent and Property Income	0	0	0	200,000	200,000	200,000
Tax Increment - L-T Debt	9,000,000	15,139,473	11,082,000	17,401,000	10,206,999	0
Tax Increment - S-T Debt	10,132,289	11,277,252	12,243,031	13,615,506	14,302,205	4,475,068
Total Fund Resources	21,615,557	29,927,698	40,946,267	38,867,814	28,223,316	13,328,466
Requirements						
Project Expenditures (does not include Personal Services or Indirect Cost)						
Development						
10225 - RD Retail Loan Program	404,000	200,000	200,000	200,000	200,000	200,000
10227 - RD Historic Preservation	75,000	75,000	75,000	0	0	0
10234 - RD Park Ave Redev	150,000	100,000	1,000,000	0	0	0
11032 - RD Light Rail	1,750,000	0	0	0	0	0
11263 - RD Public Site Imprv	350,000	250,000	125,000	125,000	125,000	125,000
11264 - RD Burns/Couch Trans	575,000	500,000	2,370,000	1,425,000	0	0
13104 - RD Centennial Mill	500,000	800,000	1,500,000	2,000,000	0	0
13112 - RD North Pearl Planning	275,000	100,000	0	0	0	0
13113 - RD One Waterfront	250,000	250,000	100,000	8,000,000	0	0
13115 - RD Station Place Redev	100,000	50,000	15,000	0	0	0
13116 - RD Predevelopment	150,000	0	0	0	0	0
13117 - RD Dev Loan Program	750,000	500,000	500,000	750,000	750,000	750,000
13119 - RD Neighborhood Park	420,000	500,000	3,625,000	0	0	0
13135 - RD Seismic Loans	93,337	350,000	500,000	1,000,000	1,000,000	1,000,000
13136 - RD DOS Program	0	100,000	100,000	100,000	100,000	100,000
13137 - RD Eastside Streetcar Connect	0	0	2,500,000	0	0	0
13138 - RD Post Office	0	500,000	1,750,000	6,500,000	6,500,000	0
13142 - RD Project Management	5,000	0	0	0	0	0
13143 - RD Environmental	200,000	125,000	125,000	125,000	125,000	125,000
13144 - RD Pedestrian Bridge	0	150,000	0	0	0	0
60005 - RD Transit Mall Redev	0	1,000,000	1,000,000	0	0	0
60006 - RD Burns/Couch Streetcar	0	0	0	250,000	0	0
60017 - RD Signage & Lighting	0	88,000	88,000	0	0	0
Development Total	6,047,337	5,638,000	15,573,000	20,475,000	8,800,000	2,300,000
Economic Development						
13088 - RD Storefront Grants	297,317	300,000	330,000	363,000	399,300	439,230
70003 - RD Business Finance Tools	3,305,000	2,673,000	2,200,000	2,420,000	2,662,000	2,928,200
70013 - RD Business Retention	241,300	100,000	110,000	121,000	133,100	146,410
70303 - RD Transit Mall Asst	350,000	0	0	0	0	0
Economic Development Total	4,193,617	3,073,000	2,640,000	2,904,000	3,194,400	3,513,840
Housing						
13145 - RD Station Place REACH	2,000,000	0	0	0	0	0
13146 - RD Block 14 Affordable Hsg	30,437	0	0	0	0	0
13148 - RD Crane Building	344,849	0	0	0	0	0
32129 - RD Rental/Preservation	4,050,480	78,138	4,050,480	0	0	0
37923 - RD Hsg Policy/Planning	5,000	10,000	10,000	10,000	10,000	10,000
37926 - RD Affordable Housing	0	0	0	9,825,000	2,150,000	4,150,000
37927 - RD Station Place - Lot 5	0	1,500,000	8,500,000	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	<i>FY 2006-07 Revised Budget</i>	<i>FY 2007-08 Adopted Budget</i>	<i>FY 2008-09 Forecast</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>
River District URA						
60014 - RD Affordable Homeownership	0	0	0	0	3,000,000	0
60015 - RD Community Facilities	0	600,000	600,000	0	0	0
Housing Total	6,430,766	2,188,138	13,160,480	9,835,000	5,160,000	4,160,000
Central Services						
59156 - RD Debt Management	0	50,000	50,000	50,000	50,000	50,000
60002 - RD Westside/Central City	0	202,209	0	0	0	0
Central Services Total	0	252,209	50,000	50,000	50,000	50,000
Finance						
57156 - RD Debt Mgmt & Finance	122,419	0	0	0	0	0
Finance Total	122,419	0	0	0	0	0
Total Project Expenditures	16,794,139	11,151,347	31,423,480	33,264,000	17,204,400	10,023,840
Personal Services	0	31,791	0	0	0	0
Indirect Cost	3,044,425	2,493,724	3,356,479	3,524,302	3,700,518	3,885,543
Total Fund Expenditures	19,838,564	13,676,862	34,779,959	36,788,302	20,904,918	13,909,383
Contingency	1,776,993	1,200,000	3,000,000	2,079,512	789,000	432
Ending Fund Balance	0	15,050,836	3,166,308	0	6,529,398	-581,349
Total Requirements	21,615,557	29,927,698	40,946,267	38,867,814	28,223,316	13,328,466

Financial Summary

Fund Summary - Five-Year Budget Projections

	<i>FY 2006-07 Revised Budget</i>	<i>FY 2007-08 Adopted Budget</i>	<i>FY 2008-09 Forecast</i>	<i>FY 2009-10 Forecast</i>	<i>FY 2010-11 Forecast</i>	<i>FY 2011-12 Forecast</i>
South Park Blocks URA						
Resources						
Beginning Fund Balance	25,270,804	6,142,406	16,840,996	0	0	0
Budgeted Transfers	402	0	0	0	0	0
Interest - City Invest Pool	658,426	775,000	500,000	0	0	0
Loans - Interest Earned	145,825	350,000	350,000	0	0	0
Loans - Principal Collection	395,824	350,000	350,000	0	0	0
Real Property Sales	0	2,000,000	1,800,000	0	0	0
Rent and Property Income	250,000	0	0	0	0	0
Tax Increment - L-T Debt	0	34,978,213	0	0	0	0
Tax Increment - S-T Debt	3,383,396	1,983,126	0	0	0	0
Total Fund Resources	30,104,677	46,578,745	19,840,996	0	0	0
Requirements						
Project Expenditures (does not include Personal Services or Indirect Cost)						
Development						
11033 - SPB Light Rail	7,234,000	0	0	0	0	0
11912 - SPB Park Ave Redev	1,175,000	4,575,000	1,175,000	0	0	0
11913 - SPB 10th & Yamhill	500,000	4,000,000	3,500,000	0	0	0
12101 - SPB Retail Loan Program	250,000	500,000	500,000	0	0	0
12206 - SPB Pre Development	125,000	0	0	0	0	0
12210 - Park Block 5	825,000	800,000	1,000,000	0	0	0
12217 - SPB Univ District	610,000	2,050,000	150,000	0	0	0
12218 - SPB Historic Preservation	50,000	0	0	0	0	0
12219 - SPB Seismic Loans	1,000,000	1,000,000	1,000,000	0	0	0
60003 - SPB Transit Mall Redev	0	500,000	500,000	0	0	0
60004 - SPB PSU/CAT Redev	0	0	2,000,000	0	0	0
60013 - SPB Signage & Lighting	0	100,000	100,000	0	0	0
Development Total	11,769,000	13,525,000	9,925,000	0	0	0
Economic Development						
10239 - SPB Business Retention	128,300	100,000	100,000	0	0	0
12222 - SPB Storefront Grants	200,000	200,000	200,000	0	0	0
70015 - SPB Business Finance	2,053,997	1,400,000	1,400,000	0	0	0
70304 - SPB Transit Mall Asst	248,686	0	0	0	0	0
Economic Development Total	2,630,983	1,700,000	1,700,000	0	0	0
Housing						
12027 - SPB Jeffrey/Jeff West	4,430,000	4,193,494	0	0	0	0
12030 - SPB Fairfield Preservation	7,000	0	0	0	0	0
12034 - SPB St. Francis	41,319	0	0	0	0	0
32128 - SPB Rental/Preservation	635,868	2,868,681	2,600,000	0	0	0
32701 - SPB Community Facility	200,000	0	0	0	0	0
37915 - SPB Hsg Policy/Planning	5,000	0	0	0	0	0
60007 - SPB Clay Towers	0	3,000,000	0	0	0	0
Housing Total	5,319,187	10,062,175	2,600,000	0	0	0
Central Services						
59158 - SPB Debt Management	0	50,000	50,000	0	0	0
60001 - SPB Westside/Central City	0	202,209	0	0	0	0
Central Services Total	0	252,209	50,000	0	0	0
Finance						
57158 - SPB Debt Mgmt & Finance	122,419	0	0	0	0	0
Finance Total	122,419	0	0	0	0	0
Total Project Expenditures	19,841,589	25,539,384	14,275,000	0	0	0
Personal Services	0	31,791	0	0	0	0
Indirect Cost	3,555,683	4,166,574	3,920,141	0	0	0

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<u>South Park Blocks URA</u>						
Total Fund Expenditures	23,397,272	29,737,749	18,195,141	0	0	0
Contingency	6,707,405	3,000,000	1,645,855	0	0	0
Ending Fund Balance	0	13,840,996	0	0	0	0
Total Requirements	30,104,677	46,578,745	19,840,996	0	0	0