



**DATE:** August 12, 2020  
**TO:** Board of Commissioners  
**FROM:** Kimberly Branam, Executive Director  
**SUBJECT:** Report Number 20-36

Authorizing a Disposition and Development Agreement with Continuum Partners, LLC and a Community Benefits Agreement with the Healthy Communities Coalition; and Requesting and Recommending Various City Council Actions to Facilitate the Development of the Broadway Corridor

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

Adopt Resolution No. 7390

This action by the Prosper Portland Board of Commissioners (Board) will authorize three critical steps necessary to further the redevelopment of the Prosper Portland owned property at 715 NW Hoyt Street (Property); see a map and Property Plan in Attachment A:

- Authorizes the Executive Director to enter into a Disposition and Development Agreement with Continuum Partners (DDA) substantially consistent with the terms and conditions described in the DDA Term Sheet (see Attachment B for a summary);
- Authorizes the Executive Director to enter into a Community Benefits Agreement (CBA) with members of the Healthy Communities Coalition (HCC) substantially consistent with the terms and conditions described in the CBA Term Sheet (see Attachment C for a summary); and
- Recommends to City Council an Investment Strategy (see Attachment D) and to instruct City of Portland (City) bureaus (Housing, Transportation, Parks and Recreation, Environmental Services, and Water) to negotiate and enter into agreements with Prosper Portland for implementation of City-led improvements and investments necessary to effectuate the DDA and CBA.

The 13.5-acre Property is located at the heart of the 32-acre Broadway Corridor study area (Study Area) generally bounded by NW Glisan Street, NW Lovejoy Street, NW 9<sup>th</sup> Avenue, and NW 5<sup>th</sup> Avenue. The Study Area encompasses several additional properties also owned by Prosper Portland including Union Station, Block Y, and Block R.

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

The planning for and redevelopment of Broadway Corridor represents one of Prosper Portland's most significant opportunities for advancing the goals of the agency's Strategic Plan. The location and size of Broadway Corridor represents an opportunity to realize Prosper Portland's vision for an equitable economy by advancing prosperity, creating a vibrant neighborhood, and supporting living wage jobs. The project's vision statement, guiding principles, and goals identified by the Broadway Corridor Steering Committee and developed with significant community engagement over a two-year period reflect the priorities of:

- Creating a healthy, vibrant, and complete neighborhood serving a diverse mixed-income population;
- Providing access to high quality employment and career pathways through partnerships with large anchor employers as well as small and mid-size businesses;
- Fostering wealth creation and shared prosperity, particularly for people of color, through affordable commercial space, workforce training, and contracting opportunities during construction and ongoing operations; and
- Leveraging partnerships through collaboration with the City Housing Bureau (PHB), engagement of the project's Public Partners Technical Team, coordination with potential philanthropic partners, and robust community engagement.

The proposed actions also support the agency's financial sustainability, as they will facilitate redevelopment as the foundation for community benefits to occur, mitigate interim property management costs, and address repayment of the line of credit with the City.

### **BACKGROUND AND CONTEXT**

Prosper Portland acquired the Property in 2016, in partnership with PHB. Acquisition and redevelopment of the Property, as called for in multiple City Council-adopted land use and development plans including most recently the Central City 2035 Plan, offers a once-in-a-generation opportunity for Prosper Portland and the City to meet growth requirements through the development of four million square feet of new economic, business, social and community development opportunities. Redevelopment of the Property could house approximately 2,400 new households and 4,000 jobs, which represents approximately 10 percent of the growth projected to be added to the Central City by 2035, on a large, contiguous property in the middle of downtown and adjacent to one of Portland's regional transit hubs.

Significant progress has been made to facilitate redevelopment of the property in alignment with the vision of a diverse, vibrant, sustainable, mixed-use, urban development that fosters culture, social equity and inclusion in a genuinely transparent and equitable way. Key activities include the following:

**Master Plan.** Development planning activities commenced in June 2018, including extensive engagement of the Project's Steering Committee and Public Partners Technical Team, a robust community engagement strategy, and coordination with Continuum and the ZGF-led consultant team. Preliminary development concepts were prepared by the consultant team, tested with project stakeholders, and refined based on input received, resulting in a Preferred Concept that serves as the foundation for the required Central City Master Plan for the Property (Master Plan). The Master Plan is subject to a Type III Land Use Review approval by the Portland Design Commission. A first hearing before Design Commission was held on February 13, 2020. An updated application has been resubmitted based on input received and a second hearing is scheduled for August 13, 2020.

**Site Preparation & United States Postal Service Retail Facility Relocation.** On June 10, 2020, through Resolution No. 7378 and Resolution No. 7380, the Prosper Portland Board authorized contracts for the construction of an interim USPS Retail Facility location, and the abatement and demolition of the vehicle maintenance facility along with remediation of adjacent hot spot spoils. Work on both projects is currently underway. Staff is additionally initiating applications to begin the process of creating legal lots consistent with the Master Plan.

**Community Benefits Agreement (CBA).** Redevelopment of the Property presented a singular opportunity to realize financially viable projects while maximizing community benefits, particularly through the use of a legally binding agreement (i.e., CBA). To that end, Prosper Portland committed to a CBA process that would:

- 1) Deliver equitable outcomes and uphold the values of all parties involved;
- 2) Recognize the novel, complex endeavor of applying a CBA on a public-private partnership;
- 3) Commit to a Project that is achievable, financially responsible with the limited resources available, and works with the limited certainty given a 20-year timeframe; and
- 4) Produce a CBA that refers not only to a workforce agreement but to a more comprehensive suite of community benefits delivery (i.e., business equity, affordable housing, operations, etc.).

Prosper Portland proposed the use of a “public CBA,” in which the contract is between community groups and the public agency. Terms of the CBA are then incorporated into the agreement between the developer and the public agency (in the case of Broadway Corridor, terms would be incorporated in the DDAs). Accordingly, obligations within the CBA are passed on to the developer.

The community groups were represented by the Healthy Communities Coalition (HCC) – a coalition of more than 20 organizations representing Portland’s communities of color; environmental and environmental justice communities; small businesses; transportation advocates; and organized workers in the construction, public, and property services sectors.

Tri-party CBA negotiations between Prosper Portland, HCC, and Continuum began in August 2019. These negotiations were largely related to the private investment and vertical development associated with the Property. Prosper Portland staff coordinated with bureau partners to include the City’s investment related to the first phase of development (i.e., infrastructure), development of PHB-sponsored affordable housing, and demolition of the USPS Processing and Distribution facility.

This CBA proved to be unique as the parties scanned for models from across the nation. Many CBAs include a known end-user or tenants, major anchor regional facility, committed private capital, identified developer, and general timeframe of development. The Broadway Corridor CBA had identified only one developer (with the likelihood of multiple developers and owners in the future) and a multi-phase development spanning approximately 20 years. In other words, the Broadway Corridor CBA is, in all likelihood, a first of its kind – certainly so for the Portland region.

Over the past year, the parties agreed to a significant level of community benefits and reached final tentative agreements on a CBA term sheet which covers: Structure, Scope, HCC’s Commitments, Construction Equity, Operations Equity, Affordable Housing, Sustainability, Business Equity, Tenanting, Oversight, and general terms. A summary of the CBA term sheet is provided in Attachment C.

**Disposition and Development Agreement (DDA).** On April 11, 2018 through Resolution No. 7268, the Prosper Portland Board selected Continuum Partners (Continuum) as the preferred developer partner for the Property, as the conclusion of a competitive solicitation process. As a result, Continuum has served as the developer advisor through the development planning process and has exclusive negotiation rights for the redevelopment of the portions of the Property not owned by PHB.

Over the past year, staff and Continuum have negotiated the term and conditions for acquisition of certain portions of the Property, as generally described in the DDA Term Sheet attached to the Resolution (a summary of which is included as Attachment B). Among other terms, the DDA Term Sheet addresses the methodology for determining the purchase price for land acquisitions, timelines and conditions for phased acquisitions, investment and performance obligations for the delivery of infrastructure as required by the Master Plan, compliance with CBA-related obligations, and remedies for non-compliance.

Per the DDA Term Sheet, the first acquisition and commencement of construction is anticipated to occur in 2024, after the completion of the right-of-way and utility infrastructure necessary to support on-site development. Acquisition and development of the subsequent parcels contemplated in the DDA Term Sheet will occur over approximately a decade following this initial phase.

**Investment and Implementation Strategy.** Development of the Property and the delivery of community benefits as envisioned requires substantial public and private investment commitments. Significant expenses unique to the Property compared to most other Central City development opportunities include:

- Infrastructure needs due to the large scale of the site and lack of an existing street grid and utility system required to support future residents and businesses;
- Demolition costs to prepare the site for development including the remediation of hot spot spoils;
- USPS Retail Facility relocation obligations included as a condition of Prosper Portland's Purchase and Sale Agreement with USPS;
- Extension of two park blocks and the Green Loop including a 30-foot elevation change across public and private property to connect the North Park Blocks to the Broadway Bridge; and
- CBA commitments outside the public or private sector's conventional means.

Additionally, Prosper Portland has an obligation to repay the line of credit (LOC) provided by the City to make resources available for acquisition of the Property by June 2022.

It is anticipated that development partners will need to secure approximately \$1,000,000,000 in outside capital to deliver on this Project over the next 15 to 20 years. Capital investors on projects of this size (in the hundreds of millions) are seeking competitive real estate investment opportunities nationally and internationally and require market competitive investment and return opportunities to agree to fund the development.

As such, staff has worked with Continuum and bureau partners to identify an investment strategy that reasonably balances stewardship of public investment with private investment obligations that maintain market competitiveness. The Investment Strategy is included as Attachment D and is also referred to in the DDA Term Sheet as the "Funding and Financing Plan."

The Investment Strategy includes the following specific to Prosper Portland:

- Prosper Portland is obligated to an investment of \$65,700,000 from existing River District Tax Increment Finance (TIF) and future proceeds from Property land sales in the following:
  - Site preparation including demolition and USPS Retail Facility relocation: \$38,600,000 funded via River District TIF
  - Green Loop design and implementation: \$15,600,000 funded via future land sales proceeds
  - CBA obligations: \$11,500,000 funded via future land sales proceeds
- An estimated \$23,000,000 Local Improvement District (LID) is proposed as a financing tool to fund the required right-of-way improvements. The LID is proposed to be assessed on the Property, Prosper Portland-owned Block R (located directly east of the Property), and the former Greyhound station property (privately owned). LID payments will become due upon completion of all infrastructure funded by the LID. This includes an extension of NW Park Avenue, which is contemplated to be constructed in later phases of redevelopment. Prosper Portland will be responsible for any LID payments on properties the agency still owns, if any, when payments become due.
- Repayment of the LOC is proposed to occur via the City's general fund using River District TIF defeasance proceeds. This forgiveness of Prosper Portland's obligation is subject to City Council's approval and is critical to Prosper Portland's ability to satisfy the obligations outlined above.

The Investment Strategy also includes an estimated \$33,400,000 commitment of City infrastructure bureau resources through Portland Parks & Recreation System (PPR) Development Charges (\$11,200,000); Portland Bureau of Transportation (PBOT) System Development Charges (\$14,200,000); and direct investments by the Bureau of Environmental Services (BES) and Water Bureau (\$7,800,000).

The Investment Strategy and infrastructure improvements obligated by the Master Plan will be implemented through intergovernmental agreements to be negotiated between Prosper Portland and the appropriate City Bureaus with the following lead agencies:

- NW Kearney Street, NW Johnson Street, NW Park Avenue rights-of-way design and construction including public utilities; off-site traffic mitigation improvements; and Green Loop improvements at NW Broadway/NW Lovejoy Street intersection (PBOT);
- Off-site water, sanitary and storm sewer utilities (BES);
- Park design and construction (PPR); and
- Green Loop south of NW Johnson Street design and construction (PPR).

In addition, Prosper Portland and PHB will enter into agreements consistent with PHB's contribution to the acquisition of the Property in order to deliver on the affordable housing goals for the redevelopment.

### **EQUITY IMPACT**

Prosper Portland is pursuing redevelopment of the Broadway Corridor with an intentional focus on ensuring all communities have an opportunity to engage in and benefit from its redevelopment. This commitment includes promoting social equity by extending community benefits, building affordable housing, and improving socio-economic opportunities for underserved and underrepresented people. The project team is also committed to true and authentic community engagement and intentionally involving underserved and underrepresented communities in the decision-making process, design, and build-out of the Project.

These commitments are reflected in the term sheets for the DDA and CBA, the development concept for the property, and the contracting for the site preparation activities. As envisioned and contemplated within the agreements and contracts, the Project will:

- Foster economic opportunity for people of color and women, through quality jobs, small business opportunities, and from construction through operations;
- Create a unique, accessible, and diverse gathering area that feels welcoming to all ages and abilities, fosters a space for community interaction, and allows for different activities and needs;
- Provide 720 affordable housing units with access to the neighborhood's central amenities;
- Create opportunities that foster wealth creation for diverse, local businesses, as well as property investment and ownership structures to increase asset development for communities of color; and
- Create an oversight model that supports implementation of this plan and includes community voices alongside developers and contractors through construction and build-out of the site.

### **COMMUNITY PARTICIPATION AND FEEDBACK**

As Prosper Portland gained ownership of the site, staff set out to approach this Project differently than past major development opportunities that Prosper Portland and the City have been involved with. This included engagement of diverse stakeholders through a Steering Committee and a community engagement process very early in the Project, and a commitment to engaging in a CBA. This robust engagement strategy included the following over the course of two years:

- Regular meetings of the Project’s Steering Committee and Public Partners Technical Team
- Five open houses
- Six pop-up events throughout the city Portland
- Four online forums to solicit input from community members not able to join in person
- Ten focus groups facilitated in partnership with Lara Media and JLA Public Involvement with low-income residents of the surrounding area, individuals with disabilities, faith leaders, and the Japanese-American community.

Through this engagement, more than 1,000 people provided meaningful input that has informed all aspects of the Project, including the selection of Continuum as the preferred developer partner, the development concept, and priorities for community benefits.

For the past year, Prosper Portland has also engaged with HCC in the negotiation of the CBA Term Sheet.

### **BUDGET AND FINANCIAL INFORMATION**

The fiscal year 2020-2021 River District Adopted Budget and Forecast includes \$42,255,000 for investment consistent with the terms of the Investment Strategy (see Attachment D). However, the River District Five-Year Forecast is out of balance due to more conservative assumptions on holding costs, predevelopment costs, and sale of the Property. The five-year budget deficit increased in the most recent forecast due to more conservative assumptions on income from River District assets including parking and lease revenue because of the coronavirus pandemic. The current forecast deficit is \$52,000,000. Staff anticipates resolving the budget deficit through i.) securing additional revenue from assets in the district and/or ii.) reducing programmed expenditures.

The remaining financial resources contemplated in the Investment Strategy to be invested by Prosper Portland will need to be generated through land sales on the Property – including any LID payments that may be the responsibility of Prosper Portland.

The agency’s Financial Sustainability Plan, and the ability to provide ongoing community economic development program investments, is also dependent on returns from Property transactions.

### **RISK ASSESSMENT**

The action under consideration authorizes the Executive Director to enter into a DDA and CBA substantially consistent with the DDA Term Sheet and CBA Term Sheet. The action further recommends to City Council the Investment Strategy, including the forgiveness of the LOC and the creation of a LID. The Prosper Portland Board may elect to direct staff to renegotiate terms of the DDA Term Sheet, CBA Term Sheet, and Investment Strategy.

Because of the size and significance of the Property and Prosper Portland’s past and planned investments in it, and the economic uncertainty affecting all sectors of the economy during this time, each course of action (approval, approval with amendment, or declining to approve) carries distinct risks to the agency.

Entering into the DDA and CBA, as recommended by staff, will involve significant financial investments outlined in the report above. As with any real estate transaction, economic circumstances impact project feasibility and sales may not close and development may not occur on anticipated time frames, leading to gaps in resources available to fund Prosper Portland obligations and operations. Likewise, the complexity, scale, and long-term nature of these agreements will require careful monitoring and attention over many years. In negotiating these agreements, staff has sought to mitigate risks where possible by including enforceable remedies to spur timely closing and development and, in some cases, allowing reopening of negotiations with the appropriate partner where adverse development or

financial circumstances make the performance of Prosper Portland's financial obligations economically infeasible.

As described in Resolution No. 7390, City Council's approval of the Investment Strategy – including LOC forgiveness and cooperation and participation of bureau partners (both financially and logistically) – is critical to enable Prosper Portland to perform its obligations under the DDA Term Sheet and the CBA Term Sheet. If City Council does not provide the approvals requested and recommended by the Prosper Portland Board should it approve Resolution No. 7390, the fundamental structure and economic terms of the DDA and CBA would need to be revisited. Additionally, if the LOC is not forgiven, refinancing and/or finding alternate means for repaying the LOC will be necessary. Prosper Portland is currently required to repay the LOC by June 2022.

If the Prosper Portland Board declines to approve Resolution No. 7390 or significant amend the action as proposed, the sale and development of the Property and any related community benefits and land revenues would likely be delayed. The negotiation of the DDA Term Sheet and CBA Term Sheet has been an intricate, multi-party negotiation of highly interrelated agreements of a complex nature and which are further connected to the Master Plan land use approval process. Such renegotiations would take time and pose the risk that an alternative agreement may not be struck. Any delay or possibility of no agreement would result in increased property management and carrying costs to Prosper Portland, a need to refinance or identify alternate means for repaying the LOC, and further impact the River District budget and agency's financial health outlined in the Financial Sustainability Plan.

#### **ATTACHMENTS**

- A. Broadway Corridor Study Area Map and Property Plan
- B. DDA Term Sheet
- C. CBA Term Sheet
- D. Investment Strategy
- E. River District Financial Summary

### Broadway Corridor Study Area & USPS Property Map





# Post Office - Property Plan

Thursday, September 12, 2019 5:00 PM

Property Strategic Considerations	
Goals & Objectives	
Acquisition Date & Purpose	September 8, 2016 from United States Postal Service <ul style="list-style-type: none"> <li>Acquired for redevelopment (Resolution 7171-February 10, 2016)</li> </ul>
Property Plan Objective	Development Site / Active
2015-2020 Strategic Plan Objective(s)	<p>Objective 1: Create Healthy, Complete Neighborhoods Throughout Portland (Outcome 1.3: Regional Assets)</p> <p>Objective 2: Access to High Quality Employment (Outcome: 2.1: Quality Job Growth)</p> <p>Objective 3: Foster Wealth Creation within Communities of Color and Low-Income Communities (Outcome 3.2 Business Growth)</p> <p>Objective 4: Form 21<sup>st</sup> Century Civic Networks, Institutions &amp; Partnerships (Outcome 4.2: Affordability &amp; Neighborhood Solutions)</p>
Financial Sustainability Plan Objective	Mission Related Investment - 6%
Equity Objective(s)	<p>Interim: Increase equitable contracting of certified firms</p> <p>Development: Pursue anchor employers that deliver significant employment opportunities with quality-jobs focused approach; Promote opportunity objectives for the Business Equity Program and the Workforce Equity Program by promoting contracting and employment opportunities to MWESB business and communities of color. Prioritize community engagement and accountability; pursue racial equity focused engagement approach as part of Broadway Corridor project. (Social Equity Policy 4.4). Implement Community Benefit Agreement to be agreed upon with development. (Social Equity Policy 4.1 and 4.2)</p>
Property Information	
Property Characteristics	
Property Code <sup>1</sup>	330-A00276
Property Name(s)	Post Office
Project Name(s)	Post Office
Property Description	US Postal Office Building
Address	715 NW Hoyt Street
RNumber(s)	<a href="#">R140726</a> ; <a href="#">R140728</a>
Tax Lot Description(s)	COUCHS ADD, BLOCK 113&114&129-132&147&148&192&193

	&T&Z TL 100; COUCHS ADD, BLOCK 114&129&132&147 TL 200
Lot Size	8.96 acres; 4.41 acres
Building SF	402,936 sq ft
Neighborhood	
URA	River District
Neighborhood	Pearl District
NMTC Census Tract	Census Tract 51
Opportunity Zone	Yes-Severe Distress
Zoning	EX-Central Employment; d-Design
Base FAR & Height	7:1 / 75'
Financial Baseline	
Book Value (2017)	\$74,404,000
Real Market Value (2017)	\$84,575,240
Appraised Value	September 16, 2015; \$63,420,000; Integra
Financial Sustainability Plan Cash Flow	(\$28,910) FY 19/20 \$5,151,870 Ten-year outlook including FY 19/20
Due Diligence	
Alta/As-Built	ALTA-KPFF July 10, 2016
Title Report	N/A
Title Easements	N/A
Site Constraints	Broadway Bridge ramp approach to the east and north
Environmental Documents/Notes	ESA Phase I: August 2016; ESA Phase II: April 2006; VCP ICP ECSI #2183; RI/FS: June 2008; ROD: July 2010; EES: October 2011; Monitoring: Yes; NFA Letter: September 2012; Site will join VCP and undergo RI/FS in FY 18-19 (GASB 49 17/18)
Additional Information	
Historical Background	
Interim Activity Strategy	Manage & maintain the property in a way that minimizes risks and holding costs, while maintaining it in a clean and respectable manner. Work in coordination and consultation with project management staff responsible for implementation of related development plans. Interim uses would include short-term/one-time permits only, are limited to the NW corner of the property, and are limited to uses that are in alignment with the Broadway Corridor objectives.
<b>Development Goals &amp; Objectives</b>	
Re-Development/Re-Use	
Active/Inactive	Active
Phase of Development (acquisition, community process, predev, disposition, construction)	Predevelopment
Development Concept(s)	4M sq ft of mixed use development

Action Plan / Framework(s)	Broadway Corridor Framework Plan; Master Plan Strategy
URA / Community Goal(s)	River District URA Plan
Major Consultant Contracts	ZGF
Major Milestone(s) & Deadline(s)	<p>Complete USPS Master Plan / Broadway Corridor Development Plan – ongoing through December 2019; Hot spots abatement, VMF demolition, tank removal – Summer 2019 through Summer 2021 (tentative); USPS Retail Relocation – ongoing through December 2020 (tentative); Main Building Demolition – Summer 2019? through December 2022</p> <p>Post Office lease expires when a permanent suitable location, approved by the USPS, is developed and the USPS is relocated.</p> <p>Budget Investment of \$6,285,000 in FY 19/20</p>
Project Budget	<a href="#">See Fund 330 Budget</a>
Project Manager	Sarah Harpole
Project Team Member(s)	John Wasserman (Legal), Ember Breckenridge (Property Management), Colin Polk (Environmental), Wendy Wilcox (Demolition/Compliance)
Project Sponsor	Amy Edwards
Developer	Continuum
Major External Stakeholder(s)	Steering Committee; Broad Outreach of General Public
Major Bureau Partner(s)	PBOT, Parks, BDS, BES, PHB
Agency Approvals & Recommendations	
FIC Approval(s)	MOU - Spring 2019
Board/Council Approval(s) & Recommendation(s)	City Investment Master Plan - Fall 2019
Agreements	
LOI/MOU/DDA/PSA	MOU
Additional Notes	
Project File Document Location	S:\Projects\CC-URAs\RD\Projects\USPS

### Summary of DRAFT DDA Term Sheet

Prosper Portland and Continuum Partners are finalizing the draft DDA Term Sheet. The following reflects a summary of some of the key terms; please note that this is a high-level summary and the terms of the final DDA Term Sheet (and ultimately the DDA) shall govern:

**1. Property:** USPS Property Parcels 2, 5, 6, 7, 8, 9



- 2. Period of Exclusivity; Due Diligence, & Acquisition Schedule:** Multiple tolling scenarios are contained in the Term Sheet; generally 3 Phases of acquisition; due diligence conducted per Phase; first Closing to take place within 24 months of completions of infrastructure; final lots to be acquired within ten (10) years of first Closing, subject to tolling provisions.
- 3. Purchase Price:** The Purchase Price for each Lot shall be agreed to by the Parties in the DDA, based on each parties' appraisals of the Lots and an adjustment process set forth in the DDA.
- 4. Earnest Money:** Continuum shall make two non-refundable Escrow Deposits for Phase 1 that shall be credited towards the Phase 1 purchase price: the first, \$500,00, upon the City's completion of 60% engineering plans for the Phase I Infrastructure;; the second, \$1,000,000, upon the City's commencement of construction of the Phase 1 Infrastructure.
- 5. Financial Investments:** See attached Investment Strategy
- 6. Environmental:** Prosper will pay the cost of demolition and abatement of known contamination in at least the following: (A) USPS P&DC (Main Building); (B) the Vehicle Maintenance Facility; (C) the electrical transformer building; (D) and previously identified "hot spots" including the NW Corner soils remediation (MGP), and (E) incremental costs of environmental remediation.
- 7. Conditions Precedent to Closing.** Closing will occur in up to 3 Phases, with explicit conditions precedent required to close. Generally, a high-level summary of these conditions are:
  - a. Phase 1: Final completion of Master Plan; City's completion of necessary infrastructure; if green loop affected lots included in phase 1 then 30% open space design must be

completed as well as developer's completed conceptual design for green loop affected lots; developer's approval of due diligence items; finalization of developer's financing and permits; others as set forth in term sheet.

- b. Phase 2 and Phase 3: City's completion of 30% Open Space Design; developer's completed conceptual design for green loop affected lots substantial completion of and/or on schedule for developer's substantial completion of construction of Phase 1 Lots; developer's satisfaction of commitments in Community Benefits Agreement, Master Plan, and other related documents; developer's approval of due diligence items; finalization of developer's financing and permits; others as set forth in term sheet.

**8. Estimated Closing Date:** Phase 1 – Spring 2024; Phase 2 – Spring 2027; Phase 3 – 2034+ (subject to timing of 30% Open Space Design and Tolling provisions)

**9. Development Obligations:**

- a. Development Density: Continuum shall develop the Property with at least the minimum densities set forth below.
  - i. Phase 1 Lots: 1.0 x Master Plan Minimum GSF ("1.0x");
  - ii. Phase 2 Lots: 1.25 x Master Plan Minimum GSF ("1.25x"); and
  - iii. Phase 3 Lots: 1.5 x Master Plan Minimum GSF ("1.5x");
  - iv. provided, however, that any density achieved on the Phase 1 Lots in excess of 1.0x, on the Phase 2 Lots in excess of 1.25x, or both, may be carried forward and applied to the 1.5x requirement for the Phase 3 Lots.
- b. Inclusionary Housing: If residential development is built on any Lot, then Continuum shall include 10% of the units at 60% average median income to satisfy the City's inclusionary housing rules and regulations, which units shall be onsite and in mixed-income buildings. If the City's inclusionary housing requirements have substantially changed by the time Developer begins design and construction of a multi-family project on a Lot, the Term Sheet speaks to a process by which the parties will determine a reasonably comparable requirement.
- c. Other Regulatory Agreements: Continuum must abide by the requirements set forth in the Master Plan and Transportation Demand Management Plan, including the investment in and construction of certain infrastructure identified in the Investment Strategy (e.g. Green Loop, publicly accessible plazas, final street frontage finishes) and any payment obligations of a LID assessment for the construction of local streets.
- d. CBA: The DDA will include all applicable CBA obligations to be passed through to developers (for example, good faith efforts to negotiate project labor agreements; use of "responsible contractors"; etc.). Continuum will be responsible for bearing the cost of these obligations, except that:
  - i. Prosper will credit \$290,000 to the Purchase Price of certain identified Lots to offset certain prevailing wage-related obligations to be contractually imposed on Continuum; and
  - ii. Prosper will also be responsible for funding up to \$1,000,000 (on a per Lot basis as Lots are acquired) of the \$2,400,000 (on a per Lot basis as Lots are acquired) in Construction Equity Fund obligations applicable to Lots being acquired by Continuum (with Continuum responsible for the other \$1,400,000 on a per Lot basis as Lots are acquired). See Attachment C (CBA Term Sheet Summary) for greater detail regarding the Construction Equity Fund.
- e. Prevailing Wage. Continuum intends to seek with Prosper or the City a pre-determination letter from BOLI regarding whether Oregon prevailing wage rate laws apply to Continuum's construction of vertical projects on the Property.

- f. Restrictions on Use. Temporary restrictive covenants prohibiting certain competing uses on non-Continuum parcels on the Property.

**10. USPS Retail Relocation:** Continuum shall design, construct and permanently relocate USPS within a building to be constructed on Lot 9C. Prosper shall be responsible for all hard and soft costs incurred by Continuum for the design and construction of both the core and shell and interior build out of USPS' space in no circumstance will any of the following occur prior to the earlier of 2030 or the acquisition by Continuum of four Lots (not including 2 and 9(c)), unless expedited at the sole discretion of Prosper Portland and in consultation with PBOT; and such date will toll one-for-one with any Tolling initiated by Continuum:

- a. Demolition of the Garage;
- b. Completion of NW Park Ave. (including related Green Loop construction); or
- c. Completion of the Park (including related Green Loop construction).

**11. Financial Infeasibility.** Due to the fact that the term sheet is based on numerous financial assumptions that will be established or more fully known as the parties negotiate the DDA, the term sheet contains a provision that if either Party finds that the terms or development contemplated by this Term Sheet are not financially feasible, the Parties will reconvene to discuss the issues presented and attempt to renegotiate for sixty (60) days to adjust the economic structure and financial terms set forth in this Term Sheet. Prosper Board approval may be required if any renegotiated terms materially modify those set forth in this Term Sheet.

### **Summary of CBA Term Sheet**

Prosper Portland, Continuum, the Healthy Communities Coalition (HCC), and Portland Housing Bureau (PHB) are finalizing the Broadway Corridor Community Benefits Agreement (CBA) Term Sheet. The following summary of the anticipated term sheet highlights key features contained within the term sheet given the parties' agreement in principle. Please note that this a high-level summary of some of the key terms of the CBA Term Sheet and the terms of the CBA Term Sheet govern.

#### **1) Parties**

- a) The parties to the CBA will include Prosper Portland, PHB (for applicable obligations), and the various organizations comprising HCC.
- b) Continuum Partners participated and advised in the negotiation of the CBA but is not a party.

#### **2) Structure**

- a) Any CBA imposed obligations applicable to Continuum, other developers, or City Bureaus will be passed on in the relevant agreements between Prosper and the responsible entity (e.g., DDAs; intergovernmental agreements).
- b) Prosper is responsible for enforcing and monitoring compliance of CBA obligations.

#### **3) Scope**

- a) The CBA will apply to development occurring on specifically agreed upon parcels within the Broadway Corridor, specifically the USPS Property, Block R, and One Waterfront, except as otherwise indicated.

#### **4) HCC's Commitments**

- a) Agreement to fully support and not take actions to slow down or oppose the development of the site.
- b) Agreement to joint steps to work with Prosper Portland, developers, and other agencies to support the vision of the Broadway Corridor and implementation of the CBA.

#### **5) Prosper Portland's Commitments**

##### **a) Construction Equity**

- i) Application of the City's CBA, with minor modifications, to all City-constructed infrastructure in connection with the redevelopment of the USPS property (excluding PHB-sponsored affordable housing) and the demolition of the USPS Processing and Distribution Center (P&DC).
- ii) Establishes a local hiring goal of at least 15% of the P&DC demolition and private vertical construction project hours to be worked by local residents.
- iii) Sets aside up to \$4,200,000 of the cost of private vertical construction and the demolition of the P&DC to be used for assistance to BIPOC / women-owned businesses and BIPOC / women workers in the construction trades (this is referred to in the DDA Term Sheet as the

“Construction Equity Fund”). The set-aside is \$400,000 per each of Lots 1, 3, 5, 6, 7, 8, 9(a), 9(b) and (except to the extent the following two Lots constitute PHB-sponsored developments) Block R and One Waterfront, as well as up to \$200,000 in connection with the demolition of the P&DC.

- iv) Requires good faith efforts for developers to negotiate construction project labor agreements (PLAs), and establishes minimum standards for what PLAs would include.
- v) All contractors and subcontractors must be “responsible contractors.” This means that, in addition to meeting various safety, employment, and other standards, non-exempt contractors and subcontractors on the site must provide full-family health care option for all craft employees consistent with Portland area standards.
- vi) Requires payment of prevailing wage on certain covered private improvements (building core & shell; certain large tenant improvement projects), even if it is not legally required.
- vii) Requires developers to go above and beyond compliance with Prosper Portland’s Business Equity Policy and Workforce Training and Hiring Program and boosts diverse workforce and contracting goals, including increasing certified firm utilization goals to 22% (from 20%) and establishing sub-goals of 12% minority / disadvantaged firm participation and 5% women-owned / disadvantaged firm participation.

**b) Operations Equity**

- i) Parties will collaborate to support COBID-certified firms in related janitorial and security industries to become more competitive based on raising employee job-quality standards.
- ii) Creates funding set-aside of 0.4% of the contract price of third-party janitorial and security services in office buildings to be used for workforce development, compliance monitoring, and enforcement of applicable workforce-related laws and regulations.

**c) Affordable Housing**

- i) Any residential units developed on Prosper-sponsored parcels will include 10% of units that are affordable to 60% area median income, or substantially similar affordability requirements.
- ii) PHB will require in its Notice of Funding Availability (NOFA) a marketing, outreach, and residents services plan that addresses prospective tenants’ historic roots in the area and whether they have been subject to displacement, which has particularly affected the Indigenous, Black, Japanese-American, and Chinese-American communities.
- iii) PHB will work to increase the supply of accessible units and establish percentage goals for accessibility to persons with mobility disabilities and visual or hearing disabilities.
- iv) PHB will set its goals for contractor diversity to 30% DMWESB-SDV hard cost subcontracts (with sub-goals of 12% D/MBE and 5% WBE) and 20% DMWESB-SDV professional services contracts (*e.g.*, architecture, legal, etc.) and will also require compliance with the City of Portland Workforce Training and Hiring Program.



**d) Sustainability**

- i) Prosper Portland DDAs will require compliance with Prosper Portland’s Green Building Policy, and will establish additional goals to explore carbon neutral, renewable, and district energy solutions to improve the sustainability of Broadway Corridor.
- ii) Prosper Portland’s Transportation Demand Management Plan will encourage more efficient use of the existing transit system and encourage use of transit modes other than single occupancy vehicles.
- iii) Continuum will use good faith efforts to utilize 100% renewable energy for its construction.

**e) Business Equity**

- i) Prosper will establish a \$3,000,000 fund for grants and low-cost loans to support affordable commercial tenancing and affordability-conscious programming in the Broadway Corridor area.
- ii) Prosper will work with developers to: (a) prioritize underrepresented businesses and local businesses, including minority-owned businesses and businesses owned by persons with disabilities, with an aspirational goal of 30% or more of assisted businesses being minority-owned; (b) encourage the provision of reasonably-priced goods and services in the vicinity of Broadway Corridor, including affordable child care and food/beverage options; and (c) right-size tenant spaces and identify locations to create opportunities for smaller or start-up businesses.
- iii) Prosper Portland will work with Continuum to explore community ownership models that could be implemented within one or more of the development phases.
- iv) Prosper will encourage private developers and prospective tenants to promote the use of local vendors, suppliers, contractors and subcontractors, and workers.

**f) Tenancing**

- i) Major tenants will be required to meet with representatives of the Oversight Committee following their execution of a lease to explore opportunities for advancing the values and guiding principles of Broadway Corridor.
- ii) Continuum will refer to the guiding principles (Accountable; Connected; Equitable; Prosperous; Resilient; Vibrant) of the Broadway Corridor development in its tenant recruitment and marketing materials and will strive to ensure that the tenant mix advance these principles.
- iii) Any companies receiving an Enterprise Zone tax abatement within the USPS Property will be required to provide community benefits meeting or exceeding any requirements of the CBA that are applicable to tenants.
- iv) Prosper will work with Continuum and other private developers to explore how to encourage prospective tenants to become involved with the Portland Means Progress program.

**6) Oversight**

- a) Requires Prosper Portland to form and staff a committee of public and private stakeholders to advise on implementation of community benefits across the Development Site, known as the Broadway Corridor CBA Oversight Committee (BCCOC). Additionally, establishes a Construction Equity Subcommittee to advise on implementation of Construction Equity obligations of the CBA.

**BROADWAY CORRIDOR FUNDING AND FINANCING PLAN**

COMPONENT		PROJECTED PUBLIC FUNDING SOURCES							PROJECTED PRIVATE FUNDING SOURCES					
	Cost Estimate incl. soft costs (Jan 2020)	Prosper Portland	PBOT	Parks	BES	Water	TIF Defeasance	SUBTOTAL PUBLIC	Continuum	LID	Other Developers (incl. Aff Hsg)	SUBTOTAL PRIVATE	TOTAL	
Site Prep														
USPS Relocation - Interim (Parking Garage)	\$ 4,500,000	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,500,000	\$ -	\$ -	\$ -	\$ -	\$ 4,500,000	
USPS Relocation - Permanent	\$ 6,500,000	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 6,500,000	\$ -	\$ -	\$ -	\$ -	\$ 6,500,000	
USPS Demolition & Abatement (P&DC, VMF, Hot Spots)	\$ 24,300,000	\$ 24,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 24,300,000	\$ -	\$ -	\$ -	\$ -	\$ 24,300,000	
Parking Garage Demo	\$ 3,200,000	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,200,000	\$ -	\$ -	\$ -	\$ -	\$ 3,200,000	
Subtotal	\$ 38,600,000	\$ 38,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 38,600,000	\$ -	\$ -	\$ -	\$ -	\$ 38,600,000	
Streets, Signals, Utilities														
Johnson, Kearney, Park (Curb to Curb) + Signals	\$ 27,600,000	\$ -	\$ 4,600,000	\$ -	\$ -	\$ -	\$ -	\$ 4,600,000	\$ -	\$ 23,000,000	\$ -	\$ 23,000,000	\$ 27,600,000	
Johnson - Final Back of Curb	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600,000	\$ -	\$ 500,000	\$ 3,100,000	\$ 3,100,000	
Kearney - Final Back of Curb	\$ 1,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,600,000	\$ -	\$ -	\$ 1,600,000	\$ 1,600,000	
Off-site Sanitary Sewer, Storm	\$ 7,000,000	\$ -	\$ -	\$ -	\$ 7,000,000	\$ -	\$ -	\$ 7,000,000	\$ -	\$ -	\$ -	\$ -	\$ 7,000,000	
Off-site Water	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ -	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ 800,000	
Subtotal	\$ 40,100,000	\$ -	\$ 4,600,000	\$ -	\$ 7,000,000	\$ 800,000	\$ -	\$ 12,400,000	\$ 4,200,000	\$ 23,000,000	\$ 500,000	\$ 27,700,000	\$ 40,100,000	
Open Space and Green Loop														
NW Broadway Bridge/Green Loop signal reconfiguration	\$ 900,000	\$ 100,000	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ 900,000	
Green Loop Gateway Plaza at Broadway	\$ 9,500,000	\$ 4,200,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 4,200,000	\$ 5,300,000	\$ -	\$ -	\$ 5,300,000	\$ 9,500,000	
Green Loop Elevated Alleyway (8th Ave)	\$ 5,000,000	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	\$ -	\$ -	\$ -	\$ -	\$ 5,000,000	
Green Loop Kearney Bridge	\$ 3,100,000	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ 3,100,000	
Green Loop Johnson Bridge	\$ 3,100,000	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,100,000	\$ -	\$ -	\$ -	\$ -	\$ 3,100,000	
Pavilion Building (Parcel 2)	TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	\$ -	\$ -	\$ -	TBD	
Green Loop Climb / Sculptural Landform	\$ 11,300,000	\$ -	\$ 8,900,000	\$ 2,400,000	\$ -	\$ -	\$ -	\$ 11,300,000	\$ -	\$ -	\$ -	\$ -	\$ 11,300,000	
Flexible Open Space w/ western Green Loop ped path	\$ 9,000,000	\$ -	\$ -	\$ 9,000,000	\$ -	\$ -	\$ -	\$ 9,000,000	\$ -	\$ -	\$ -	\$ -	\$ 9,000,000	
Subtotal	\$ 41,900,000	\$ 15,600,000	\$ 9,700,000	\$ 11,400,000	\$ -	\$ -	\$ -	\$ 36,600,000	\$ 5,300,000	\$ -	\$ -	\$ 5,300,000	\$ 41,900,000	
Accessways on Private Property														
NW Park Ave plaza (between NW Johnson & NW Kearney)	\$ 800,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 800,000	\$ -	\$ -	\$ 800,000	\$ 800,000	
NW 8th Ave plaza (between NW Johnson & NW Kearney)	\$ 900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 900,000	\$ -	\$ -	\$ 900,000	\$ 900,000	
NW Irving driveway - East	\$ 2,300,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,200,000	\$ -	\$ 1,200,000	\$ 2,300,000	\$ 2,300,000	
NW Irving driveway - West	\$ 1,100,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 1,100,000	\$ 1,100,000	\$ 1,100,000	
NW 8th Ave ped path incl. private utilities (south of Johnson)	\$ 2,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,500,000	\$ 2,500,000	\$ 2,500,000	
Subtotal	\$ 7,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,800,000	\$ -	\$ 4,700,000	\$ 7,500,000	\$ 7,500,000	
CBA														
Construction Technical Assistance Fund - Private <sup>1</sup>	\$ 4,000,000	\$ 2,600,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,600,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000	\$ 4,000,000	
Prevailing Wage Fund <sup>2</sup>	\$ 2,900,000	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000	\$ -	\$ -	\$ -	\$ -	\$ 2,900,000	
Operating Fund	TBD	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	TBD	\$ -	\$ -	\$ -	TBD	
Small Business Affordable Commercial Fund	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	
Oversight	\$ 3,000,000	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	\$ -	\$ -	\$ -	\$ -	\$ 3,000,000	
Subtotal	\$ 12,900,000	\$ 11,500,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 11,500,000	\$ 1,400,000	\$ -	\$ -	\$ 1,400,000	\$ 12,900,000	
Line of Credit														
TIF Defeasance	\$ 35,000,000	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000	\$ 35,000,000	\$ -	\$ -	\$ -	\$ -	\$ 35,000,000	
TOTAL														
	\$ 176,000,000	\$ 65,700,000	\$ 14,200,000	\$ 11,400,000	\$ 7,000,000	\$ 800,000	\$ 35,000,000	\$ 134,100,000	\$ 13,700,000	\$ 23,000,000	\$ 5,200,000	\$ 42,000,000	\$ 176,000,000	

all cost estimates are rounded to the nearest \$100,000

(1)Public Construction Technical Assistance Fund contributions included in demolition and infrastructure cost estimates

(2) Additional costs impacts to be carried by developers

## River District Financial Summary

### Financial Summary Five-Year Forecast

River District TIF Fund	Revised 5 FY 2019-20	Adopted FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Forecast FY 2023-24	Forecast FY 2024-25
<b>Resources</b>						
Beginning Fund Balance	68,182,544	59,782,707	35,522,740	-37,291,442	-42,725,175	-47,941,572
<b>Revenue</b>						
Fees and Charges	3,380	3,578	3,616	2,110	-	-
Grants - Federal except HCD	50,000	400,000	50,000	-	-	-
Interest on Investments	1,901,620	1,457,528	620,771	562,174	562,174	-
Loan Collections	448,926	279,730	444,589	535,117	524,644	5,145,378
TIF - Short Term Debt	12,987,000	11,140,985	-	-	-	-
Property Sales	0	-	10,000,000	-	-	-
Rent and Property Income	1,577,974	1,658,382	2,844,374	2,842,797	3,063,744	3,304,109
Reimbursements	90,000	90,000	90,000	90,000	90,000	90,000
<b>Total Revenue</b>	<b>17,058,900</b>	<b>15,030,203</b>	<b>14,053,350</b>	<b>4,032,198</b>	<b>4,240,562</b>	<b>8,539,487</b>
<b>Total Resources</b>	<b>85,241,444</b>	<b>74,812,910</b>	<b>49,576,090</b>	<b>-33,259,244</b>	<b>-38,484,613</b>	<b>-39,402,085</b>
<b>Requirements</b>						
<b>Administration</b>						
A00025-Debt Management-RVD	1,054,764	1,060,797	34,803,577	33,098	33,098	33,098
<b>Administration Total</b>	<b>1,054,764</b>	<b>1,060,797</b>	<b>34,803,577</b>	<b>33,098</b>	<b>33,098</b>	<b>33,098</b>
<b>Economic Development</b>						
<b>Traded Sector</b>						
A00110-Business Development-RVD	5,000	-	-	-	-	-
<b>Business Lending</b>						
A00204-BL -General-RVD	100,000	-	-	-	-	-
<b>Economic Development Total</b>	<b>105,000</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Housing</b>						
A00166-Affordable Housing-RVD	1,231,690	1,517,214	16,359,994	-	-	-
<b>Housing Total</b>	<b>1,231,690</b>	<b>1,517,214</b>	<b>16,359,994</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Infrastructure</b>						
<b>Public Facilities</b>						
A00483-Union Station Grant-RVD	381,674	-	-	-	-	3,500,000
<b>Infrastructure Total</b>	<b>381,674</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>3,500,000</b>
<b>Property Redevelopment</b>						
<b>Real Estate Management</b>						
A00276-Post Office-RVD	1,044,000	1,301,034	909,367	798,367	771,700	716,700
A00278-4th and Burnside-RVD	33,980	27,725	28,489	-	-	-
A00285-Block Y-RVD	83,239	84,586	86,566	88,645	90,826	92,760
A00286-Union Station-RVD	1,661,571	1,527,947	1,607,550	1,687,929	1,772,326	1,860,941
A00288-Centennial Mills-RVD	67,200	185,830	187,531	189,303	-	-
A00289-Station Place Lot 5-RVD	1,000	-	-	-	-	-
A00290-Station Place Prkng-RVD	649,088	735,832	762,475	790,448	819,819	726,435
A00291-Block R-RVD	29,000	22,550	23,128	23,734	24,371	-
A00292-One Waterfront North-RVD	0	-	-	-	-	10,652
A00293-Old Fire Station Mgmt-RVD	280,700	146,695	146,685	-	-	-
A00558-RD Small Lots - 9th & Naito-RVD	7,500	7,875	8,269	8,682	9,116	9,572
A00587-Block 25-RVD	59,600	26,400	26,400	-	-	-
<b>Real Estate Predevelopment</b>						
A00276-Post Office-RVD	5,835,000	20,145,000	15,785,000	20,000	20,000	-
A00278-4th and Burnside-RVD	100,000	5,000	5,000	5,000	5,000	-
A00286-Union Station-RVD	2,050,320	-	-	-	-	-
A00290-Station Place Prkng-RVD	175,000	-	-	-	-	-
A00293-Old Fire Station Mgmt-RVD	300,000	5,000	5,000	5,000	5,000	-
A00587-Block 25-RVD	205,000	50,000	-	-	-	-
A00620-Post Office Grant-RVD	60,000	480,000	60,000	-	-	-
<b>Real Estate Disposition</b>						
A00288-Centennial Mills-RVD	1,100,000	1,050,000	1,102,500	-	-	-
<b>Redevelopment Strategy</b>						
A00038-Superfund-RVD	0	436,360	-	-	-	-
A00279-Broadway Corridor-RVD	2,756,696	-	-	-	-	-
A00280-10th & Yamhill Redev-RVD	205,154	-	-	-	-	-
A00517-OT/CT Investment & Parking-RVD	0	5,000,000	9,576,177	-	-	-

River District TIF Fund	Revised 5 FY 2019-20	Adopted FY 2020-21	Forecast FY 2021-22	Forecast FY 2022-23	Forecast FY 2023-24	Forecast FY 2024-25
<b>Redevelopment Grants</b>						
A00390-CLG-General-RVD	150,000	100,000	100,000	100,000	100,000	-
A00497-Prosperity Investment Program (PIP) Grant-RVD	200,000	250,000	250,000	250,000	250,000	-
<b>Property Redevelopment Total</b>	<b>17,054,048</b>	<b>31,587,834</b>	<b>30,670,137</b>	<b>3,967,108</b>	<b>3,868,158</b>	<b>3,417,060</b>
<b>Total Program Expenditures</b>	<b>19,827,176</b>	<b>34,165,845</b>	<b>81,833,708</b>	<b>4,000,206</b>	<b>3,901,256</b>	<b>6,950,158</b>
Personnel Services	750,191	758,491	842,677	854,935	865,078	899,264
<b>Total Fund Expenditures</b>	<b>20,577,367</b>	<b>34,924,336</b>	<b>82,676,385</b>	<b>4,855,141</b>	<b>4,766,334</b>	<b>7,849,422</b>
Interfund Transfers - Indirect Charges	4,881,370	4,365,834	4,191,147	4,610,790	4,690,625	4,858,472
Contingency	59,782,707	35,522,740	-37,291,442	-42,725,175	-47,941,572	-52,109,979
<b>Total Fund Requirements</b>	<b>85,241,444</b>	<b>74,812,910</b>	<b>49,576,090</b>	<b>-33,259,244</b>	<b>-38,484,613</b>	<b>-39,402,085</b>