



PROSPER
PORTLAND
Building an Equitable Economy

DATE: May 15, 2023
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 23-10

Authorizing a Utility Easement and Amending the Terms of a Disposition and Development Agreement to Convey Approximately 4.4 Acres of Prosper Portland-Owned Property in the River District Tax Increment Finance District

BOARD ACTION REQUESTED AND BRIEF DESCRIPTION

Adopt Resolution No. 7482

If approved, this action by the Prosper Portland Board of Commissioners (Board) will authorize the Executive Director to take two actions pertaining to the Prosper Portland-owned Centennial Mills property located at 1632 NW Naito Parkway in the River District tax increment finance district (see a Property Aerial in Attachment A and a Property Plan in Attachment B):

- i. Grant an easement to PacifiCorp for a subsurface utility easement through the southern portion of the Centennial Mills property in exchange for \$8,500,000 to be paid by PacifiCorp; and
- ii. Execute an amendment to the Disposition and Development Agreement (DDA) with 1362 Centennial Mills, LLC (Buyer).

These actions will advance the sale and redevelopment of an underutilized property, advance work critical to the Portland Harbor Superfund cleanup project and provide critical resources to help support investments in Broadway Corridor and Old Town.

On December 14, 2022, the Prosper Portland Board authorized the Disposition and Development Agreement (DDA) with the Buyer, which also included direction for the Buyer to enter into negotiations with PacifiCorp regarding a potential utility easement on the property. The Buyer, PacifiCorp, and Prosper Portland have subsequently reached agreement regarding the utility easement through the site, and an associated amendment to the DDA.

STRATEGIC PLAN ALIGNMENT AND OUTCOMES

This action will fulfill Prosper Portland's strategic objectives of creating healthy complete neighborhoods and leveraging regional assets. The easement and disposition will also provide resources critical to fulfilling other important agency initiatives in the River District.

BACKGROUND AND CONTEXT

Following direction from the Portland City Council (City Council), on February 17, 2000, the Prosper Portland Board through Resolution No. 5397 authorized the purchase of Centennial Mills for the purposes of creating open space and access to the Willamette River. In 2004, Prosper Portland proposed demolishing all the buildings on the site to facilitate development of a park; however, as the

Pearl District community developed and based on public response, the City Council through Resolution No. 36320 instructed Prosper Portland to pursue redevelopment of the property rather than a park purpose. It also directed Prosper Portland to work with the Bureau of Planning & Sustainability to develop a plan and options for future redevelopment; the resulting Centennial Mills Framework Plan (Framework Plan) was adopted by the Prosper Portland Board on December 13, 2006, through Resolution No. 6422 and accepted by City Council on October 11, 2006, through Resolution No. 36443.

Prosper Portland has pursued redevelopment of Centennial Mills for the past 15 years, in alignment with the strategic guidance and requirements governing the property. These efforts include pursuing negotiations from 2007 to 2019 with a sequence of prospective development partners (LAB Holdings then Harsch Investment then Lynd); and a call for final offers from three short-listed parties in spring of 2021 which did not result in a viable offer without significant public investment based on the technical complexity of the site together with multiple public goals for the property. Through continued marketing of the Property, staff was able to solicit an offer and negotiate the terms of a DDA with the Buyer, which was approved by the Board on December 14, 2022, and subsequently executed.

The terms of the DDA approved by the Prosper Portland Board required the Buyer to work with PacifiCorp to assess the impact of the requested utility easement; and prevented Prosper Portland from granting the easement without the Buyer's consent. The DDA also obligated Prosper Portland to reimburse up to \$120,000 of the Buyer's associated due diligence expenses.

PacifiCorp requested the utility easement under the southern portion of the property as a part of PacifiCorp's Willamette River Crossing project. The crossing project includes removing the existing power supply cables in the sediment of the Willamette River and replacing them with a new line located underneath the bed of the river. The new lines are planned to be installed in advance of removal of the existing lines and before the U.S. Environmental Protection Agency (EPA)-required clean-up of River Mile 11 in the Portland Harbor Superfund site and certainty of delivery schedule is a priority for PacifiCorp. The utility easement is 29-feet wide, installed at a minimum depth of 66-feet, and runs east-west across the entire southeast portion of the Centennial Mills property.

Over the course of their negotiations, the Buyer and PacifiCorp engaged structural engineers, architects, and geotechnical experts to analyze PacifiCorp's proposed easement alignment alternatives and determine the potential impact on future development. The terms of their agreement reflect the risks and incompatibility of high-rise construction foundation requirements with the easement; and provides a solution that allows PacifiCorp to maintain their desired project schedule, which is the critical path to commencing the Portland Harbor Superfund cleanup. Under the terms of the agreement, PacifiCorp has agreed to pay \$8,500,000 in exchange for the easement, which is anticipated to be granted on or about May 17, 2023. The easement will preclude high-rise construction as defined by Section 202 of the 2022 Oregon Structural Specialty Code (i.e., a building with an occupied floor located more than 75 feet above the lowest level of fire department vehicle access) within the easement area. PacifiCorp will also pay Prosper Portland \$60,000 for partial reimbursement of the Buyer's due diligence expenses.

Prosper Portland and the Buyer have also agreed to amend the DDA to reflect the PacifiCorp easement as a permitted exception to the title to the Property, as well as proposed modifications to the following terms:

	DDA Authorized December 2022	Proposed Amendment
Revenue to Prosper Portland	\$8,250,000	<p>\$8,250,000</p> <ul style="list-style-type: none"> - Prosper Portland credits \$7,000,000 paid by PacifiCorp to Prosper Portland to the Purchase Price; Prosper Portland receives these funds immediately after paid by PacifiCorp. - At closing, Buyer will provide a promissory note (personally guaranteed) for \$1,250,000 (the balance of the Purchase Price); to be paid with no interest on the earlier of 60 days after the City has issued all land use approvals and any appeals have been resolved or five years from the amended DDA effective date (i.e., by May 2028).
Predevelopment Cost Advance	N/A	Prosper Portland provides \$1,500,000 to Buyer for predevelopment work, to be repaid in full to Prosper Portland if Buyer fails to close (personally guaranteed) by December 14, 2024.
Escrow Payments	<ul style="list-style-type: none"> • \$200,000 (non-refundable after 60 days) • Developer may elect to undertake demolition of warehouse at own expense (submit demo application by 5/3/23 and commence within 30 days of permit); <u>OR</u> make 2 x \$200,000 additional payments in May and July 2023 (non-refundable) • Ability to extend closing date via additional payments (described below) 	<ul style="list-style-type: none"> • Removes Escrow Payments • Removes right to purchase Closing extensions
Key Milestones & Closing	<ul style="list-style-type: none"> • Buyer will submit Land Use Application within 180 days • Closing earlier of 60 days after Land Use approval or 2 years. 	<ul style="list-style-type: none"> • Buyer will submit Land Use Application by November 1, 2023 • Buyer will close earlier of 60 days after issuance of all three demo permits and resolution of any appeals for all three

	<ul style="list-style-type: none"> • Ability to extend by 90-days via \$50,000 earnest money deposit (non-refundable). Payments are applicable to purchase price if Land Use Approval appeal is pending. Unless due to a Land Use Approval appeal, extensions are capped at four extensions (1 year total) and payments are not applicable to purchase price. 	<p>structures on the Property; or by December 14, 2024.</p> <ul style="list-style-type: none"> • Buyer will must submit for demolition permits of warehouse, horse barn and flour mill within 60 days after amendment effective date • Buyer may start demolition work on the horse paddock and warehouse pre-closing, as per current DDA • Buyer may not start work on the demolition of the flour mill until after closing. • Prosper Portland policies apply to all demolition activities both before and after closing.
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The sale and development of the property under the amended DDA terms is anticipated to result in:

- \$8,250,000 in financial resources to Prosper Portland (less broker’s fee), which are critical to delivering on other financial obligations within the River District, including Broadway Corridor and Old Town
- A faster closing schedule with Buyer which results in savings related to ongoing property management and security obligations, costs, and risks
- Increased certainty for Buyer to proceed with and fund predevelopment work towards the fulfillment of development, including any Inclusionary Housing requirements on-site (vs. off-site or fee in-lieu payments)
- Furthering the vision of the Centennial Mills Framework Plan, including:
 - Mixed use development of the property
 - Willamette Greenway trail constructed the full length of the property within the 50-foot greenway setback, with pedestrian accessways connecting Naito Blvd. to the greenway trail (as required by code)
 - Historical artifact displays to be incorporated into the greenway trail and overall development concept (as required by the Memorandum of Agreement with the Oregon State Historic Preservation Office)
 - Salvage of building materials in future development
- Compliance with Prosper Portland’s Construction Business and Workforce Equity policy and Green Building policy (with modification).

Additionally, granting the easement to PacifiCorp will further the Portland Harbor Superfund cleanup project.

EQUITY IMPACT

There are several notable equity impacts from this action. As noted, the Construction Business and Workforce Equity Policy will apply to demolition and future redevelopment, ensuring equitable contracting and workforce opportunities. In addition, the sale will provide financial resources available

for other strategic priorities within the district that are furthering the agency’s equity goals – most notably Broadway Corridor and Old Town.

In addition, redevelopment of the Centennial Mills site will extend the greenway trail and riverbank setback, enabling greater public connection to the Willamette River; provide interpretive panels highlighting the history of the site; and be subject to the City of Portland’s Inclusionary Housing Policy, requiring 10 to 20 percent of any new residential units be restricted to households with incomes below 60 to 80 percent area median income. If any residential units are built as part of the Buyer’s project, these affordable units will required to be provided on site.

COMMUNITY PARTICIPATION AND FEEDBACK

Prosper Portland staff has conducted extensive community engagement over the past 15 years, including creating the Centennial Mills Framework Plan; providing periodic updates to the Pearl District Neighborhood Association; convening advisory committees to inform the selection of prospective development partners; and updating the Portland Landmarks Commission.

Given the site’s location and complexity, there are many project stakeholders, including the Pearl District Neighborhood Association, Restore Oregon, adjacent residents, and numerous public agencies including Portland Bureau of Environmental Services, Oregon Department of Environmental Quality, U.S. Army Corps of Engineers, Oregon State Historic Preservation Office, Portland Historic Landmarks Commission, and Portland Design Commission. Stakeholder concerns have included input regarding the prior demolition of a portion of the mill structures due to dangerous conditions, mixed reactions to the potential for the Flour Mill to be demolished or retained (potentially at the expense of other opportunities), and preferences for other site improvements such as setbacks from adjacent development and wide pedestrian accessways to extend from NW 9th Avenue to the greenway.

Between 2017 and 2021, staff consulted with City Council regarding focusing development priorities for the site and removing preservation of the Flour Mill as a requirement of the project given financial feasibility costs and in hopes of securing a development partner and project. While this decision has been shared with key stakeholders, concerns may be expressed by community stakeholders regarding the loosening of these development requirements. A more detailed summary of historical actions can be found in Attachment C.

Additional opportunities for public engagement are anticipated during the Buyer’s design and feasibility process including the City’s permitting process.

BUDGET AND FINANCIAL INFORMATION

The adopted River District fiscal year (FY) 2022/23 budget and forecast year forecast budget (see Attachment D) includes the following specific to Centennial Mills:

- **Revenue:** The River District budget includes a total of \$16,250,000 in land sales revenue in FY 2023/24 – FY 2025/26 from a combination of properties, including Centennial Mills and properties in Old Town. These resources are necessary to balance the River District budget and maintain financial commitments associated with Broadway Corridor and Old Town.

Under the terms of the proposed amended DDA, Prosper Portland will retain \$7,000,000 upon granting the PacifiCorp easement this fiscal year. This ensures and accelerates the receipt of revenue by an estimated two to three years from the original DDA. If the Buyer closes, Prosper Portland will receive the Purchase Price balance of \$1,250,000 by the earlier of the Buyer’s land use approvals or five years (i.e., no later than May 2028). If the Buyer does not close, Buyer must repay \$1,500,000 by December 14, 2024.

- Expenses: The River District budget currently includes property management expenses through FY 2023/24. Additional resources will need to be allocated in future budget revisions to continue these required services if the property remains in Prosper Portland's ownership after June 30, 2024. The budget additionally includes \$500,000 for the brokerage fee and a contribution to the Construction Equity Fund upon closing of the transaction based on the updated Construction Business and Workforce Equity Policy adopted by the Prosper Portland Board on April 14, 2021.

Under the terms of the proposed amended DDA, the Buyer must close and assume responsibility for holding costs no later than December 14, 2024, which date could be sooner depending on the timing of the issuance of the demolition permits. The Buyer will also assume partial or full site control if demolition activities commence prior to closing.

RISK ASSESSMENT

The primary risks are 1) failure to successfully close the property sale; 2) granting an easement that has unintended implications for redevelopment of the property; and 3) precluding and/or delaying the Portland Harbor Superfund project. The proposed easement agreement and DDA amendment are structured to minimize and/or mitigate these risks for Prosper Portland, the Buyer, and PacifiCorp.

As noted, Prosper Portland's ability to fulfill financial commitment in Broadway Corridor and Old Town is dependent on revenue from the sale of the property. Additionally, in the event Prosper Portland is not able to successfully convey the property to a development partner, Prosper Portland will continue to incur significant property management, maintenance, safety, and security costs and risks. Property management at Centennial Mills is challenging due to its proximity to the water and the Willamette River Greenway Trail, both accessible by the public with easy entry onto the property. The Flour Mill is in disrepair, making it difficult to secure and thereby allowing access to the rooftop and water tower. Annual property management costs are estimated at \$550,000 to address ongoing safety and security needs.

Lastly, redevelopment of the site is immensely challenging due to the condition of existing buildings, proximity to the water and greenway trail requirements, various regulatory overlays, and evolving community expectations relative to public funding to support the scale investment required deliver on those broad expectations. Prosper Portland has worked diligently over time to reduce the complexity of the site and to focus on a public private partnership that delivers on development priorities as outlined in the Framework Plan within a financially feasible structure.

ATTACHMENTS

- A. Property Aerial
- B. Property Plan
- C. Historical Timeline
- D. River District Financial Summary

PROPERTY AERIAL



PROPERTY PLAN

Centennial Mills - Property Plan

Thursday, September 12, 2019 5:00 PM

Property Strategic Considerations	
Goals & Objectives	
Acquisition Date & Purpose	June 19, 2000 from ADM Milling, Co. • Acquired as part of the River District Strategic Investment Plan (City of Portland Resolution 35350) for redevelopment and public uses (Resolution 5397-February 17, 2000)
Property Plan Objective	Development Site / Active
2015-2020 Strategic Plan Objective(s)	Objective 1: Create Healthy, Complete Neighborhoods Throughout Portland (Outcome 1.1: Vibrant Communities & Corridors)
Financial Sustainability Plan Objective	Mission Related Investment - 6%
Equity Objective(s)	Interim: Increase equitable contracting of certified firms Development: Leverage onsite affordable housing; 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
Property Information	
Property Characteristics	
Property Code ¹	330-A00288
Property Name(s)	Centennial Mills
Project Name(s)	Centennial Mills
Property Description	Former Flour Mill and Mounted Patrol Unit building and riding area
Address	1362 NW Naito Parkway
RNumber(s)	R141440
Tax Lot Description(s)	COUCHS ADD, BLOCK 318, INC RIP RTS OUT TO HARBOR LN LOT 25-37, SELY 15.79' OF LOT 38
Lot Size	4.4 acres (193,406 sq ft)
Building SF	77,225 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 Zone; g-River General
Base FAR & Height	2:1 / 100'

Financial Baseline	
Book Value (2017)	\$2,650,000
Real Market Value (2017)	\$13,476,360
Appraised Value	January 9, 2018: \$11,700,000 (Sales Comparison Approach) by R.P. Herman & Associates LLC
Financial Sustainability Plan Cash Flow	(\$56,435) FY 19/20 \$469,616 Ten-year outlook including FY 19/20
Due Diligence	
Alta/As-Built	Yes / Yes
Title Report	February 4, 2010
Title Easements	Sewer Easement-Tanner Creek-Recorded 8/24/1916; Walkway Easement-Waterfront Pearl Condos-Recorded 10/2/2009 # 2009-139372
Site Constraints	Portion of property lies within the 100-year flood plain, and most of the property lies within the 1996 Flood Inundation Zone. Property is located adjacent to the Portland Harbor Superfund Site.
Environmental Documents/Notes	ESA Phase 1: February 1999; ESA Phase 2: October 2008; Phase II ESA Centennial Mills Post-Demolition Sampling: July 10, 2017; Phase I ESA (for Lynd Opportunity Partners): November 21, 2018; Pockets of contaminated or non-clean fill soil remain-developer incremental costs (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, on grounds only, like community events, film uses, and construction staging.
Development Goals & Objectives	
Re-Development/Re-Use	
Active/Inactive	Active
Phase of Development (acquisition, community process, predev, disposition, construction)	Predevelopment
Development Concept(s)	Mixed use development with greenway trail. Further concept TBD.
Action Plan / Framework(s)	Centennial Mills Framework Plan
URA / Community Goal(s)	River District URA Plan
Major Consultant Contracts	Brokerage contract with Real Estate Investment Group
Major Milestone(s) & Deadline(s)	Letters of Intent to be received by June 30, 2019; select development partner and enter into MOU by September 30, 2020 for a 6-9 month period; Board to approve DDA by June 2021; property sale in FY 21/22

	Budget Investment of \$1M for Tanner Creek Remediation in FY 19/20
Project Budget	See Fund 330 Budget
Project Manager	Eric Jacobson
Project Team Member(s)	Ember Breckenridge (Property Manager), Colin Polk (Environmental)
Project Sponsor	Amy Edwards
Developer	N/A
Major External Stakeholder(s)	Pearl District Neighborhood Association; Restore Oregon
Major Bureau Partner(s)	BES and BDS
Agency Approvals & Recommendations	
FIC Approval(s)	N/A
Board/Council Approval(s) & Recommendation(s)	N/A
Agreements	
LOI/MOU/DDA/PSA	
Additional Notes	
Project File Document Location	S:\Projects\CC-URAs\RD\Projects\Centennial Mills

HISTORIC TIMELINE

The following is a list of historical information that led to this action, from past to present:

- December 21, 1994: City Council adopted the River District Strategic Investment Plan which, among other things, called for the acquisition of Centennial Mills for the purpose of removing Centennial Mills and creating a public park and identified a funding strategy to do so (Resolution No. 35350);
- February 17, 2000: Prosper Portland Board authorized the purchase of Centennial Mills for the purpose of creating access to and public park on the Willamette River (Resolution No. 5397);
- December 2000: The U.S. Environmental Protection Agency (EPA) and Oregon Department of Environmental Quality (DEQ) designated the Lower Willamette River between river miles 1.9 and 11.8 as the Portland Harbor Superfund Site as a result of a 1997 study that showed that river sediments in Portland Harbor are contaminated with dichlorodiphenyltrichloroethane (DDT) and other pesticides, polychlorinated biphenyls (PCBs), and petroleum. Centennial Mills is located at the edge of the Portland Harbor Superfund Site.
- May 25, 2005: City Council instructed Prosper Portland to halt plans to demolish Centennial Mills and instead redevelop the property and to work with the Bureau of Planning, citizens, and stakeholders to prepare a plan for future redevelopment (Resolution No. 36320)
- October 11, 2006: City Council accepted the Centennial Mills Framework Plan (Resolution No. 36443);
- December 13, 2006: Prosper Portland Board adopted the Centennial Mills Framework Plan (Resolution No. 6422);
- 2007 – 2016: Prosper Portland solicited for and partnered with private developers Lab Holding and Harsch Investment Properties to analyze and identify redevelopment scenarios;
- December 11, 2014: Prosper Portland Board, acting as the Local Contract Review Board, approved an emergency status and an expedited process for selective demolition of the property's most dangerous buildings due to substantial threat to property, public health, welfare, and safety (Resolution No. 7089);
- July 2015: Prosper Portland Board authorized a multi-phase contract to demolish selected buildings at the site (Resolution No. 7137);
- April 20, 2016 and September 2016: Prosper Portland Board authorized completion of the selective demolition (Resolutions Nos. 7177 and 7208). The Flour Mill, Warehouse E, and Riding Arena were not included in the demolition project and are still present on the site;
- January 6, 2017: The U.S. EPA issued its final cleanup plan (Record of Decision) for the Portland Harbor Superfund Site
- March 22, 2017: City Council accepted Prosper Portland's recommendation to pursue development of the full site, precluding re-occupancy of the remaining buildings by the Police Bureau's Mounted Patrol Unit, directed Prosper Portland to work with partner bureaus and pursue development of the full site that captures full land value and optimizes community benefits in alignment with the Framework Plan, including public access to the river and the greenway, and for Prosper Portland and the Portland Housing Bureau (PHB) to review all options for maximizing the development of housing affordable for people earning between 0% and 60% of median family income and to report their recommendations to Council (Resolution No. 37275);

- April 14, 2017: Prosper Portland entered into a contract with Real Estate Investment Group (REIG) for brokerage services to assist with selecting a development partner, and issued a Call for Offers of December 15, 2017;
- September 13, 2017: Prosper Portland Executive Director Kimberly Branam and PHB Director Kurt Creager provided a letter to City Council in response to Resolution No. 37275 outlining an approach to full development of the site including affordable housing.
- April 22, 2018: Prosper Portland entered into a non-binding Letter of Intent with Lynd Opportunity Partners;
- April 11, 2019: Lynd Opportunity Partners decided to no longer proceed with development of the property;
- June – December 2019: REIG solicited continued interest from the pool of potential development partners who had responded to the December 2017 Call for Offers, and received unsolicited interest from additional parties;
- January – March 2020: Prosper Portland staff conducted initial interviews with eight potential development partners.
- May 2020: Café recommended and the Executive Director approved shortlisting three developers: AJ Capital, Greystar, and Foundation Real Estate Development / Hake Development.
- February 2021: Prosper Portland Leadership provided direction to maximize financial return; remove the firm requirement for preservation of the Flour Mill; and utilize brokerage and internal expertise to evaluate “best and final offers” from the short-listed candidates.
- April – May 2021: Prosper Portland sought “best and final offers” from the short-listed candidates which did not result in a viable offer
- June 2021: CAFÉ authorized re-initiating Direct Marketing efforts with the intent of a streamlined evaluation process and modified development requirements.
- December 14, 2022: Prosper Portland Board authorizes execution of a disposition agreement with 1362 Centennial Mills, LLC

RIVER DISTRICT FINANCIAL SUMMARY

**Financial Summary
 Five-Year Forecast**

<u>River District TIF Fund</u>	<u>Revised 1</u>	<u>Requested</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>	<u>Forecast</u>
	<u>FY 2022-23</u>	<u>FY 2023-24</u>	<u>FY 2024-25</u>	<u>FY 2025-26</u>	<u>FY 2026-27</u>	<u>FY 2027-28</u>
Resources						
Beginning Fund Balance	61,511,730	1,447,314	1,896,452	2,067,147	9,067,111	7,164,817
Revenue						
Fees and Charges	2,110	0	0	0	0	0
Interest on Investments	307,556	14,473	8,965	10,671	58,171	39,148
Loan Collections	45,799	90,890	90,889	2,277,524	24,718	6,083,082
Property Sales	0	2,000,000	6,000,000	8,250,000	0	0
Rent and Property Income	2,435,135	2,366,822	3,333,688	2,217,715	2,246,219	2,284,248
Reimbursements	14,098	14,521	14,956	0	0	0
Transfers In	0	13,000,000	0	0	0	0
Total Revenue	2,804,698	17,486,706	9,448,498	12,755,910	2,329,108	8,406,478
Total Resources	64,316,428	18,934,020	11,344,950	14,823,057	11,396,219	15,571,295
Requirements						
Administration						
A00025-Debt Management-RVD	33,098	33,098	33,098	0	0	0
Administration Total	33,098	33,098	33,098	0	0	0
Housing						
A00166-Affordable Housing-RVD	9,055,290	2,400,133	0	0	0	0
A00186-Fairfield Apartments-RVD	700,000	0	0	0	0	0
Housing Total	9,755,290	2,400,133	0	0	0	0
Infrastructure						
Public Facilities						
A00483-Union Station Grant-RVD	100,000	0	0	0	0	0
A00718-Chinatown Gate-RVD	300,000	0	0	0	0	0
Infrastructure Total	400,000	0	0	0	0	0
Property Redevelopment						
Commercial Property Lending						
A00361-CPRL-General-RVD	12,600	0	0	0	0	0
Real Estate Management						
A00276-Post Office-RVD	915,923	163,000	158,000	158,000	0	0
A00278-4th and Burnside-RVD	39,170	159,441	159,441	0	0	0
A00285-Block Y-RVD	116,667	148,610	148,610	153,066	153,066	157,660
A00286-Union Station-RVD	1,739,184	1,798,287	1,858,081	0	0	0
A00288-Centennial Mills-RVD	624,267	557,171	557,181	557,181	0	0
A00290-Station Place Prkng-RVD	859,082	1,019,234	1,019,234	1,049,813	1,049,813	1,081,306
A00291-Block R-RVD	134,000	35,371	36,008	36,645	37,282	37,282
A00292-One Waterfront North-RVD	0	0	19,652	19,652	19,652	0
A00293-Old Fire Station Mgmt-RVD	85,371	33,789	0	0	0	0
A00558-RD Small Lots - 9th & Naito-RVD	20,184	13,543	13,543	0	0	0
A00587-Block 25-RVD	35,054	40,461	40,461	0	0	0
A00691-Post Office Garage-RVD	0	454,430	564,650	581,589	581,589	599,035
Real Estate Predevelopment						
A00276-Post Office-RVD	29,063,977	5,000,000	0	0	0	0
A00278-4th and Burnside-RVD	498,448	644	644	0	0	0
A00293-Old Fire Station Mgmt-RVD	133,693	0	0	0	0	0
A00587-Block 25-RVD	75,000	0	0	0	0	0
Real Estate Disposition						
A00288-Centennial Mills-RVD	714,041	500,000	0	0	0	0
A00293-Old Fire Station Mgmt-RVD	5,000	5,000	0	0	0	0
Redevelopment Strategy						
A00038-Superfund-RVD	46,080	79,200	79,200	0	0	0
A00517-OT/CT Investment & Parking-RVD	11,466,092	0	0	0	0	0
A00687-OTCT-PI-DTWF	20,000	0	0	0	0	0
Redevelopment Grants						
A00390-CLG-General-RVD	369,265	100,000	90,000	0	0	0
A00497-Prosperity Investment Program (PIP) Grant-RVD	526,798	150,000	100,000	0	0	0
A00671-Repair Grant-RVD	5,558	0	0	0	0	0
Property Redevelopment Total	47,505,454	10,258,181	4,844,705	2,555,946	1,841,402	1,875,283
Total Program Expenditures	57,693,842	12,691,412	4,877,803	2,555,946	1,841,402	1,875,283
Personnel Services	1,003,153	546,156	600,000	500,000	500,000	300,000
Total Fund Expenditures	58,696,995	13,237,568	5,477,803	3,055,946	2,341,402	2,175,283
Interfund Transfers - Indirect Charges	4,172,119	3,800,000	3,800,000	2,700,000	1,890,000	630,000
Contingency	1,447,314	1,896,452	2,067,147	9,067,111	7,164,817	12,766,012
Total Fund Requirements	64,316,428	18,934,020	11,344,950	14,823,057	11,396,219	15,571,295