

Portland Development Commission **PROPOSED BUDGET** **FY**2011-12



Top: Vestas turbines generate clean energy near Wasco, Oregon; left to right: construction at the new Vestas North American headquarters.



Above, left to right: workers hoist an engine at Freightliner; Mayor Adams presents a check to three Portland Main Street districts; music instruction at PDC grant recipient Ethos Music Center.

Proposed Budget FY 2011-12



**Portland Development Commission
222 NW Fifth Avenue
Portland, OR 97209-3859
(503) 823-3200**



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**PORTLAND DEVELOPMENT COMMISSION
FY 2011-12 Proposed Budget**

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A Message from Patrick Quinton Executive Director



To the Members of the Portland Development Commission and Portland City Council:

Enclosed you will find the Fiscal Year 2011-12 Budget for the Portland Development Commission. The focus on investments in this budget demonstrate PDC's aggressive efforts to assist small businesses and improve neighborhood commercial corridors, increase opportunities for the creation of jobs, and pursue opportunities for social equity in our role of leveraging private sector investment as we improve the economic climate for Portland and the region.

These priorities and activities are driven by the PDC Strategic Plan, the 2009 Five-Year City of Portland Economic Development Strategy, the 2011 Draft Neighborhood Economic Development Strategy, and City Council objectives.

The total FY 2011-12 PDC Budget is \$204 million with \$152 million in expenditures. This budget represents a significant decrease from the FY 2010-11 Revised Budget of \$269 million. This reflects an ongoing trend in reduced resources due to expiring urban renewal areas, slower assessed value, and conservative debt assumptions.

PDC has responded to the reduced resources by reducing internal operations as well as external expenditures. Total FTE have dropped from 160.5 in FY 2010-11 to 138.3 for FY 2011-12. This reduction was based on an analysis of PDC's operational needs over the next five years.

ECONOMIC DEVELOPMENT AND CLUSTER STRATEGY INITIATIVES

The 2009 Five-Year City of Portland Economic Development Strategy and its goal of creating 10,000 new jobs by 2014 is driving work throughout PDC.

PDC's traded-sector economic development function drives job creation by raising the national and international profile and competitiveness of Portland's target cluster industries: Clean Tech, Advanced Manufacturing, Athletic & Outdoor, Software, and Research & Commercialization. This approach to economic development is highly effective because it helps organize disparate efforts such as business retention and expansion, recruitment, innovation, entrepreneurship, land assembly and workforce development. Working on these issues directly with private industry leads to greater competitiveness for Portland and ultimately to job growth.

This year's Budget continues to integrate real estate and job-creation objectives. This approach proactively uses tax increment financing invested in real estate developments in a manner that leverages high growth industries to increase jobs and employment opportunities for the community. This approach is not only a part of our strategy for investing City General Fund resources, but is also built into each project and program throughout the urban renewal area budgets.

NEIGHBORHOOD ECONOMIC DEVELOPMENT AND SOCIAL EQUITY

The goal of the Neighborhood Economic Development Strategy is to foster economic opportunity and neighborhood vitality throughout Portland. Neighborhood residents, local businesses, community development organizations, and public entities will work collaboratively to grow vibrant commercial areas, support small business growth, and increase access to jobs by successfully positioning neighborhoods, local businesses and their residents to compete in the regional economy. The Strategy concentrates on Building Local Capacity, Growing Neighborhood Businesses and Driving Alignment with a focus on target neighborhoods and historically disadvantaged communities to achieve this goal.

URBAN RENEWAL AREA HIGHLIGHTS

Many projects in the FY 2011-12 Budget are catalytic actions that will leverage public and private sector investment and result in an accelerated growth in property taxes and an increase in job growth (further details follow in the Urban Renewal Area Summaries section of this document). This list does not include ongoing financial programs which make marked improvements in the areas where they are active such as our storefront grants, green grants, development opportunity initiative grants, and community livability grants:

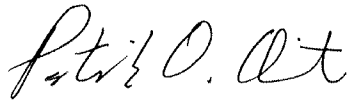
- **Airport Way – Last Date to Issue Debt is 2011 (reached maximum debt limit)**
 - Land redevelopment and business expansion
- **Central Eastside – Last Date to Issue Debt is 2018**
 - Renovation of Convention Plaza/Phase 1 of the Burnside Bridgehead project
 - Eastside Streetcar Loop

- **Convention Center – Last Date to Issue Debt is 2013**
 - Rose Quarter District Plan and opportunities in the vicinity
 - Upgrades to Memorial Coliseum
- **Downtown Waterfront – Last Date to Issue Debt was 2008 (reached maximum debt limit)**
 - Close gap on Uwajimaya mixed use project
 - Block 8 and the Globe Hotel
- **Gateway – Last Date to Issue Debt is 2022**
 - Gateway urban plaza financing plan
 - Project scoping for the Gateway Education Center
 - Implement Gateway Business Development Strategy
- **Interstate – Last Date to Issue Debt is 2021**
 - Expand URA to include areas of St. Johns, MLK Jr. Blvd, and Alberta
 - Make progress on community priorities related to the GEM List
 - Bridgeton Trail
 - Killingsworth Streetscape project
- **Lents Town Center – Last Date to Issue Debt is 2020**
 - Redevelopment of Lents Town Center/possible Grocery Store
 - 92nd and Harold mixed use project
 - Foster/Woodstock streetscapes
 - Transportation safety improvements
- **North Macadam – Last Date to Issue Debt is 2020**
 - Continue greenway development in Central District
 - Advance Federal Innovation quadrant resources
- **River District – Last Date to Issue Debt is 2021**
 - Purchase and sale agreement for Post Office acquisition
 - Centennial Mills
 - Fields Park construction in 2012
- **South Park Blocks – Last Date to Issue Debt was 2008 (cannot issue more debt)**
 - Planning and development of the Oregon Sustainability Center
- **Willamette Industrial – Last Date to Issue Debt is 2024**
 - Manufacturing investment fund
 - Enterprise Zone investments

PROCESS

The process to create the FY 2011-12 budget began in late fall 2010 when staff and stakeholders constructed a discussion draft of priorities and programs for each urban renewal area. This work was reviewed by the PDC Board and Mayor in January/February prior to submitting the Requested Budget to the City of Portland. Following production of the Proposed Budget, the budget will be submitted to Portland City Council in May, 2011 for approval. Once again, City Council will formally convene as PDC's Budget Committee and will approve the budget prior to adoption by the PDC Board in June.

Sincerely,

A handwritten signature in black ink, appearing to read "Patrick Quinton". The signature is fluid and cursive, with the first name "Patrick" and last name "Quinton" clearly distinguishable.

Patrick Quinton
Executive Director

Budget Overview

The FY 2011-12 Budget represents a total budget of \$204.2 million in resources from tax increment debt proceeds, sale of property and loan collections, and City of Portland General Fund. Resources also include an estimated beginning fund balance of \$56.4 million, primarily from prior bond proceeds that were retained for specific projects. In FY 2011-12, PDC is planning to access approximately \$107.8 million in tax increment debt proceeds to support program investments across 8 of the 11 urban renewal areas. The other 3 urban renewal areas no longer have capacity to issue additional debt.

Total expenditures equal \$152.2 million for Business and Industry, Housing, Infrastructure, and Revitalization programs, along with the staff and administration required to implement the programs. Overall, expenditures reflect a \$33.8 million decrease from the FY 2010-11 Revised Budget.

Basis of Budgeting

Per State of Oregon Local Budget Law, PDC is required to appropriate expenditures in each fund by either organizational units or programs. In FY 2011-12 PDC is appropriating all expenditures by the following business lines:

- Business Development (job creation focus programs)
- Housing (housing unit creation programs)
- Infrastructure (programs that result in transportation, park and public facilities)
- Property Redevelopment (real estate redevelopment focus)
- Administration (functions that support general, agency-wide costs including urban renewal plan area development, strategic planning, and financial administration).

The FY 2011-12 Budget Document includes the following sections:

- **Budget Process** which provides a step-by-step overview of each phase of the budget process;
- **Strategic Plan/Metrics** which delivers key strategic issues and performance measures over time;
- **Financial Summary** which provides a more in-depth discussion on changes in resources and requirements;
- **Urban Renewal Area Summaries** which includes the maps and detailed program and project budgets and four-year forecast for each of PDC's eleven urban renewal areas;
- **Department Summaries** which provides narrative describing each department and associated expenditures for FY 2011-12 Budget;
- **Staffing** which shows PDC's positions and describes certain assumptions included in the FY 2011-12 Budget;
- **Fund Summaries** which show the legal appropriation totals for each of PDC's funding sources as required by Local Budget Law.

No changes have been made to the basis of accounting or budgeting from the prior fiscal year.

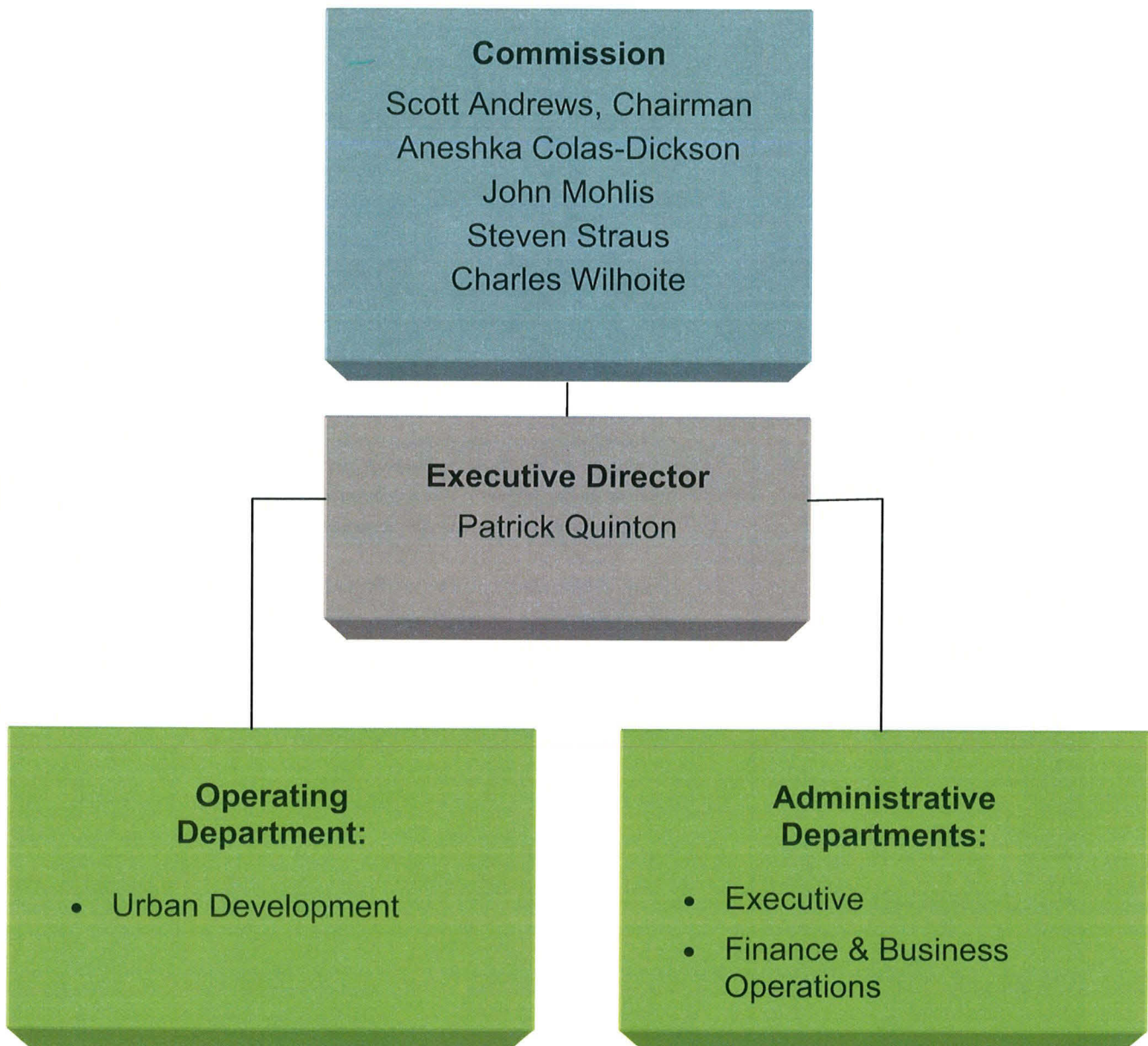


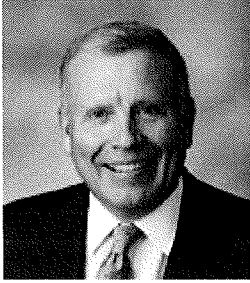
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WELCOME
TO PDC

Welcome to PDC

The following chart summarizes the Portland Development Commission's (PDC) organizational structure.

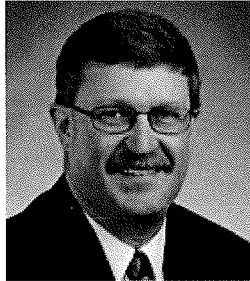




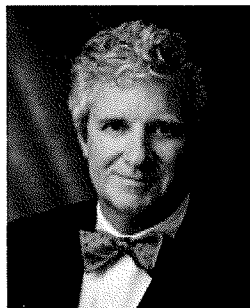
**Scott Andrews,
Chairman**



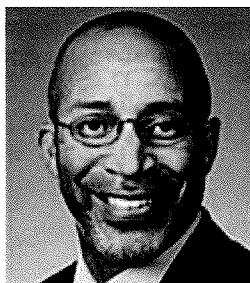
**Aneshka
Colas-Dickson**



John Mohlis



Steven Straus



Charles Wilhoite

About PDC

Created by Portland voters in 1958, PDC has played a major role in keeping Portland one of America's most livable cities. During the past five decades, PDC has taken forward 20 urban renewal plans that have changed the face of Portland – making it a better place to live for all Portlanders.

Waterfront redevelopment, small business loans, affordable housing, new retail opportunities, transit-oriented development, business recruitment and retention – all this and more make up the day to day work of the staff at PDC.

PDC is governed by a volunteer Board of Commissioners which is approved by City Council and reports directly to Portland's Mayor. The Board is authorized by City Charter to administer the business activities of the agency.

PDC has 11 active urban renewal areas and works extensively in Portland's neighborhoods to deliver a broad range of neighborhood improvement programs. It also carries out a comprehensive range of economic development programs that create jobs for Portland residents.

PDC delivers its services through its Urban Development Department. Administrative and support functions are handled by the Executive and Finance & Business Operations Departments. PDC's departments are described in detail under the Department Summaries section.

Vision, Mission, and Values

Vision

Our Vision is to be a catalyst for positive change in the creation of a world-class 21st Century city; a city in which economic prosperity, quality housing, and employment opportunities are available to all.

Mission

Our Mission is to bring together resources to achieve Portland's vision of a diverse, sustainable community with healthy neighborhoods, a vibrant central city, a strong regional economy, and quality jobs and housing for all.

Values

Our core Values guide how we will accomplish our mission.

Core Values

Excellence and Innovation – We strive to deliver top quality projects, programs, and services with professionalism, integrity, and vision. This requires being sensitive and responsive to our clients' needs, encouraging ourselves and others to realize our fullest potential, and rewarding creativity and candor. We actively seek new ideas and encourage responsible risk-taking. We work to maximize community value by encouraging and implementing integrated opportunities for development, leveraging resources, and linking citizens to our strategies and the prosperity of the city.

Stewardship – We take a leadership role in encouraging the wise use of all resources. We encourage sustainable development practices to minimize natural resource consumption in projects we support. We are fiscally responsible, looking for ways to achieve the most value at the least cost to the public as well as ways to best leverage public investment with private dollars. We speak out on issues important to our mission, serving as advocates for Portland citizens.

Diversity – We embrace the diverse nature of others, both within our organization and the wider community we serve. We seek diversity in our workplace and community and in ideas. We treat co-workers, clients, and all people with dignity and respect.

Collaboration and Teamwork – We collaborate with others for the maximum benefit of those we serve. We take pride in building relationships and alliances with stakeholders and the public, valuing their contributions. Likewise, within our organization, we recognize the important synergies gained by effective teamwork. We encourage open communication within and across departments and bring together outstanding individual talents for impressive cooperative results.



GOVERNMENT FINANCE OFFICERS ASSOCIATION

*Distinguished
Budget Presentation
Award*

PRESENTED TO

**Portland Development Commission
Oregon**

For the Fiscal Year Beginning

July 1, 2010



President

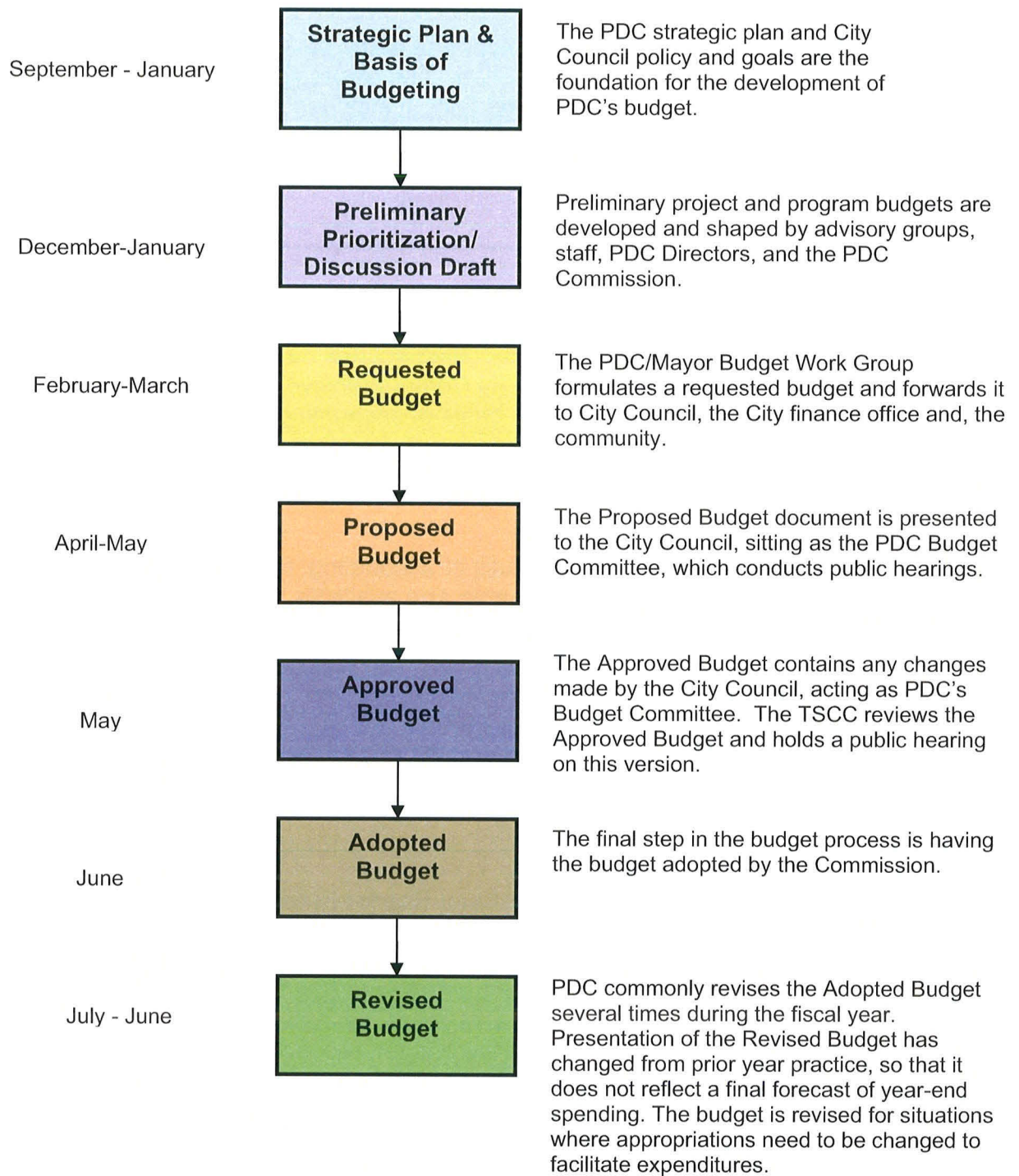
Executive Director

Budget Presentation Award

The Government Finance Officers Association of the United States and Canada (GFOA) presented a Distinguished Budget Presentation Award to the Portland Development Commission, Oregon for its annual budget for the fiscal year beginning July 1, 2010.

In order to receive this award, a governmental unit must publish a budget document that meets program criteria as a policy document, as an operations guide, as a financial plan, and as a communications device. This award is valid for a period of one year only. We believe our current budget continues to conform to program requirements and we are submitting it to GFOA to determine its eligibility for another award.

Budget Process



Strategic Plan & Basis of Budgeting

PDC's Strategic Plan – Development of the budget is a critical element in how PDC implements its Strategic Plan. The Strategic Plan prescribes the overall organizational strategy and direction. It includes PDC's Mission, Vision, and Values and contains a system of measuring success through Performance Outcomes and Measures. Strategic planning is incorporated throughout the budget process.

Basis of Budgeting - PDC budgets revenues and expenditures for all funds except Agency Funds on the modified accrual basis of accounting. PDC reports expenditures and revenues in its Comprehensive Annual Financial Report (CAFR) on a modified accrual basis of accounting for all governmental funds and a full accrual basis of accounting for all proprietary funds. Governmental funds include all funds except the Enterprise Loan Fund which is classified as a proprietary fund.

Under the modified accrual basis of accounting, revenues are recognized as soon as they are both measurable and available. Under the full accrual basis of accounting, revenues are recorded when earned regardless of the timing of related cash flows. Grants and similar items are recognized as revenue as soon as all eligibility requirements of the grantor have been met. Under both bases of accounting, expenditures are recorded when a liability is incurred with one exception: expenditures related to compensated absences, claims and judgments are recorded only when payment is due under the modified accrual basis of accounting.

Comprehensive Annual Financial Report (CAFR) – For the CAFR, PDC prepares its government-wide financial statements in conformance with generally accepted accounting principals (GAAP) and other requirements specified by the Governmental Accounting Standards Board (GASB). Where differences exist between GAAP/GASB statements prepared in the CAFR and the modified-accrual basis used to prepare the budget, reconciliations are included to explain those differences. One of the most significant differences included in these reconciliations relates to governmental fund capital assets. Governmental fund statements report capital assets as expenditures. On the government-wide statements, the cost of the same assets is allocated over their estimated useful lives and reported as depreciation expense.

**Preliminary
Prioritization/
Discussion Draft**

Preliminary Prioritization – PDC's Commission and the Portland City Council are crucial to the budget process. The Commission and the Council provide strategic direction with key policy decisions as they relate to the budget. PDC uses this direction to prioritize its efforts in the following program areas that are consistent with PDC's appropriation structure for FY 2011-12:

Business Development – This category includes all Cluster Industry Development, Business Lending and Small Business/Entrepreneurship activities.

Property Redevelopment – This category includes all projects and programs that facilitate private development through various loans and grants programs as well as development and disposition agreements.

Housing – This category includes all affordable housing activities funded through an intergovernmental agreement with the Portland Housing Bureau.

Infrastructure – This category includes all projects and programs that are public infrastructure improvements, such as parks, light-rail, and public facilities.

Administration – This category includes all administrative functions.

Each Urban Renewal Area project is also evaluated against specific URA Plan Goals.

The development of this year's budget began with a compilation of priority projects using PDC's FY 2010-11 Adopted Budget and Five-Year Forecast. Urban Renewal Area inter-departmental teams refined the prioritized lists of projects, updated project timing, and balanced costs for recommended projects against available resources.

The Commission holds budget work sessions in February to review the Discussion Draft budget with the Mayor. The product of the work sessions is the Requested Budget.

Requested Budget

PDC submits a Requested Budget to City Council for review and comment. This budget continues the integration between the PDC and City Budget Processes.

Concurrent to the development of the Requested Budget, the Urban Development Department creates work plans to frame the development of the FY 2011-12 Requested Budget. The work plans highlight specific activities planned for FY 2011-12 along with how those activities align with Council established goals and initiatives. The work plans also discuss specific innovations and how the Urban Development Department will measure results and performance.

The following are key elements of the Requested Budget:

Five Year Estimates – The budget process develops a one year detailed budget and four future years of more general information. This includes tax increment resource projections and identified prioritized project and program costs (citywide objectives such as “Housing Set-Aside” affordable housing obligations, activities required by bond covenants, and future year commitments of existing activities). This tracks obligations and opportunities in the future in order to preserve capacity for issuing bonds and lines of credit.

Staffing – The employee position count for FY 2011-12 is 138.3 positions. This is comprised of 135.3 Full-Time Equivalent positions, and 3.0 Limited-Term Equivalent positions. Total employee count is a decrease of 22.2 positions from FY 2010-11. This reduction was based on an analysis of PDC’s operational needs over the next five years.

Personal Services – Budgeting for Personal Services is managed by the Central Services Department which calculates salary information for each position. There are no salary increases or cost of living adjustments scheduled for FY 2011-12. Health insurance and benefit rates are calculated at 42.07%. Further details of these budgeted costs are detailed in the Staffing Section that follows later in this Budget Document.

Materials and Services – PDC budgets and monitors multiple accounts categorized under Materials and Services. Professional Service Contracts is the largest line item. The balance between staffing and Professional Service Contracts is reviewed annually to ensure that each is sufficiently budgeted.

Indirect Cost Allocation – The Indirect Cost Allocation Plan is reviewed and approved annually. The allocation reimburses all overhead costs that are not directly charged to the operating departments' activities.

Revenue – Estimates are developed by the Financial Planning section. The operating departments advise on estimates of rent income, grants, and land sales. Tax increment debt proceeds estimates are calculated in conjunction with the City's Debt Management Group.

Contingency – A contingency amount is budgeted to cover unanticipated requirements and reserve funds for future projects in the Five-Year Forecast. A sufficient contingency is important in PDC's capital funds where large capital projects are often funded over multiple years. Funds budgeted under Contingency are available through a budget amendment or supplemental budget.

Carry-over of Funds – Unspent funds at year-end do not automatically carry-over to fund activities in the following fiscal year. The funds must be requested and the carry-over approved by the Executive Director and adopted by the Commission. This is accomplished as part of the supplemental budget process.

Proposed Budget

Proposed Budget Development – The FY 2011-12 Proposed Budget and four year forecast are presented to the Executive Director and Chief Financial Officer. They review the list of projects and administrative budgets and approved final edits to the Proposed Budget.

The Proposed Budget is balanced, that is resources (beginning fund balance + revenue) = requirements (expenditures + contingency).

The Financial Planning section is responsible for updating resource projections for each fund. Operating Departments update revenue and expenditure estimates that relate to specific projects, such as rent income, grants, and land sales. An important element of this last phase involves balancing authorized staffing positions against the project list. The outcome is the Executive Director's Proposed Budget.

As the revenue projections are updated and the budget balanced, projects are added and/or removed from the funded list. As balancing unfolds, projects continue to be evaluated against the criteria described above to ensure that projects most critical to meeting PDC's goals are funded.

Approved Budget

Approved Budget Development – The budget is presented to PDC's Commission and the City Council a number of times. The first comprehensive version of the budget the City Council (acting in its role as Budget Committee) reviews is the Proposed Budget. Any changes to the Proposed Budget recommended by the Budget Committee are incorporated into the Approved Budget.

The Approved Budget is balanced, that is resources (beginning fund balance + revenue) = requirements (expenditures + contingency).

The Approved Budget is submitted to the Tax Supervising and Conservation Commission (TSCC) for review. Specifically, this advisory body ensures that PDC's budget is in compliance with Oregon Local Budget Law. TSCC holds a public hearing with the PDC Commission in attendance and certifies that the budget is in compliance with Oregon Local Budget Law.

Adopted Budget

Adopted Budget Development – Subsequent to TSCC certification, the Commission adopts the budget in late June. Usually, only technical changes are made between the Approved and Adopted budget versions.

The Adopted Budget is balanced, that is resources (beginning fund balance + revenue) = requirements (expenditures + contingency).

Budget Controls – Oregon Local Budget Law allows PDC to appropriate its budget by funding source and by program or organizational unit. PDC appropriates the expenditure budget by program.

Expenditure detail is also provided by the following categories: Personal Services, Materials and Services, Capital Outlay, Financial Assistance, Debt Service, Cash Transfers Out, Indirect, and Contingency.

The Central Services Department monitors the budget throughout the fiscal year to ensure that spending is within the appropriation limits. Spending is also monitored to ensure that it is in line with bond covenants and other expenditure restrictions.

Revised Budget

Changes after Adoption – Amendments to the Adopted Budget may be made during the fiscal year by action of the Commission. Oregon Local Budget Law requires the Commission to amend or supplement the budget when it:

- Recognizes new revenues and appropriates them
- Moves appropriation authority from one appropriation category to another
- Moves appropriation authority from Contingency to another category

Certain budget amendments require the preparation of a supplemental budget. A supplemental budget requires a public notice and in some cases a hearing before the TSCC. Examples of supplemental budget changes that require a hearing before the TSCC include amendments transferring from Contingency more than 15% of a fund's total appropriation and the establishment of a new fund. Any changes resulting in budgeted expenditures of a fund increasing by more than 10% is also subject to a supplemental budget hearing with the PDC Commission. Expenditure increases below 10% still require a supplemental budget but not a hearing with the TSCC.



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Strategic Plan

In January 2010, the Board adopted PDC's 2010 Strategic Plan which establishes five goals to guide PDC's investments and actions over the next five years. The Plan includes 75 specific key actions that direct PDC's work, and 20 outcomes that shape PDC's performance measurement framework.

PDC Goals:

- Strong Economic Growth and Competitiveness
- Sustainability and Social Equity
- A Vibrant Central City
- Healthy Neighborhoods
- Effective Stewardship over our Resources and Operations

To read the complete 2010 Strategic Plan, please go to:

<http://www.pdc.us>

KEY PERFORMANCE METRICS

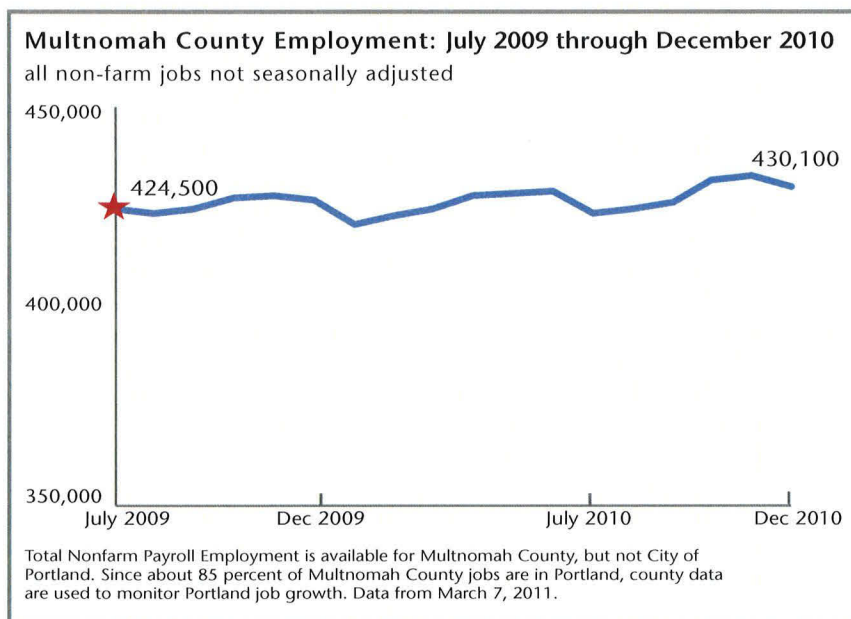
FY 2001-02 through FY 2009-10

The metrics presented here align with the five Goals of the Portland Development Commission (PDC) 2010 Strategic Plan. Each goal focuses on a set of outcomes for economic growth, sustainability and social equity, healthy neighborhoods, a vibrant central city, and effective stewardship of PDC's resources and operations. For a comprehensive look at PDC's annual performance, go to:

http://www.pdc.us/pdf/pubs_general/pdc-annual-performance-report-fy-2009-10.pdf

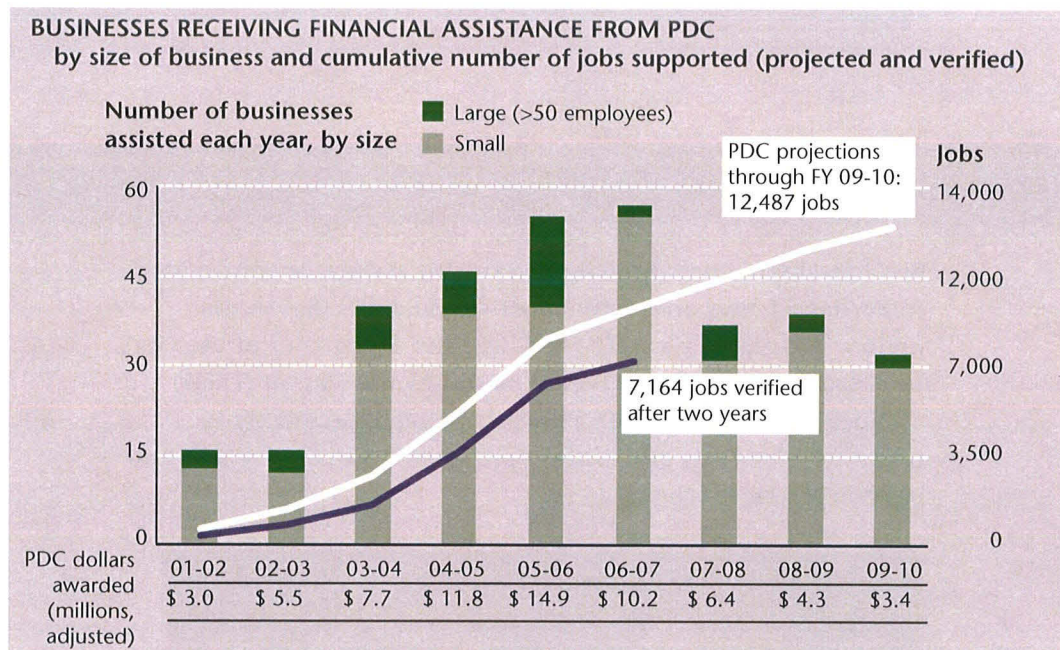
STRONG ECONOMIC GROWTH AND COMPETITIVENESS

Although most investments are limited to Urban Renewal Areas (URAs) that cover less than 15 percent of Portland's taxable acreage, job creation is the highest priority of the PDC. The City of Portland Economic Development Strategy, of which PDC is a primary driver, sets an ambitious target of creating 10,000 new jobs in Portland by 2014. At the adoption of the Economic Development Strategy in July 2009, there were about 424,500 jobs in Multnomah County. Over the past year and a half, the number gradually grew to 430,000. On average, there were about 427,000 jobs in Multnomah County in 2010.



STRONG ECONOMIC GROWTH AND COMPETITIVENESS

PDC contributes to job retention and job growth in several ways. Most directly, PDC finances the development of large and small businesses. Over the past nine years PDC assisted hundreds of businesses — the majority employing 50 or less. PDC projects the number of jobs retained or to be created at the time we provide funding. Of the thousands of jobs projected for these businesses, PDC's job verification shows that 80 percent are actually met. Over the six year period between FY 2001-02 and FY 2006-07, PDC verified the retention and creation of 7,164 jobs at the businesses it assisted with business finance loans and grants.



PDC's Strategic Plan and the City of Portland Economic Development Strategy focus business development efforts on four industry clusters. PDC began tracking its direct investments by these clusters in FY 2008-09. Since then, almost half of PDC's business development loans and grants were awarded to firms in the four clusters. Similarly, more than half of projected jobs are in the four clusters.

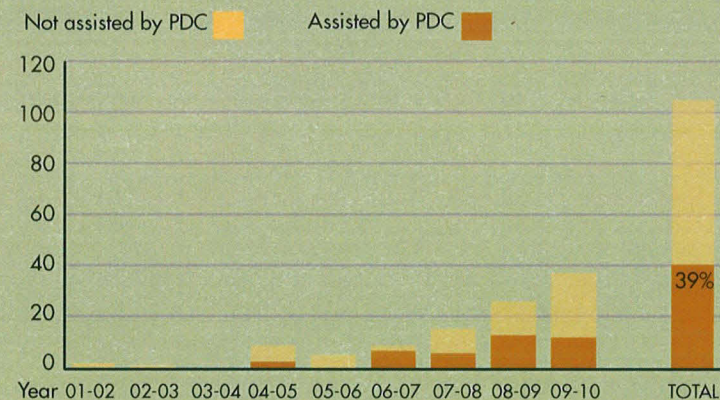
**BUSINESSES AWARDED PDC BUSINESS FINANCE LOANS AND GRANTS
in FY 2009-10, by cluster**

Targeted Cluster	\$ Loans / Grants awarded, millions	Businesses assisted	Supported Jobs retained / to create* *after two years
Activewear & Design.....	\$0.9	5	244 / 78
Advanced Manufacturing.....	<\$0.1	2	6 / 0
Clean Tech.& Sustainable Services.....	\$0.6	5	68 / 27
Software	\$0.6	3	32 / 29
High Growth, non-cluster.....	\$0.0	0	0 / 0
Neighborhood Economic Development	\$1.3	17	235 / 126
Total	\$3.4	32	585 / 260

SUSTAINABILITY AND SOCIAL EQUITY

PDC development policy and investment standards contribute to Portland being one of the most sustainable cities in the nation. Through June 2010, PDC assisted 39 percent of the city's total Leadership in Energy and Environmental Design (LEED) certified buildings through targeted public investments to urban development and historic preservation that have a lighter environmental footprint.

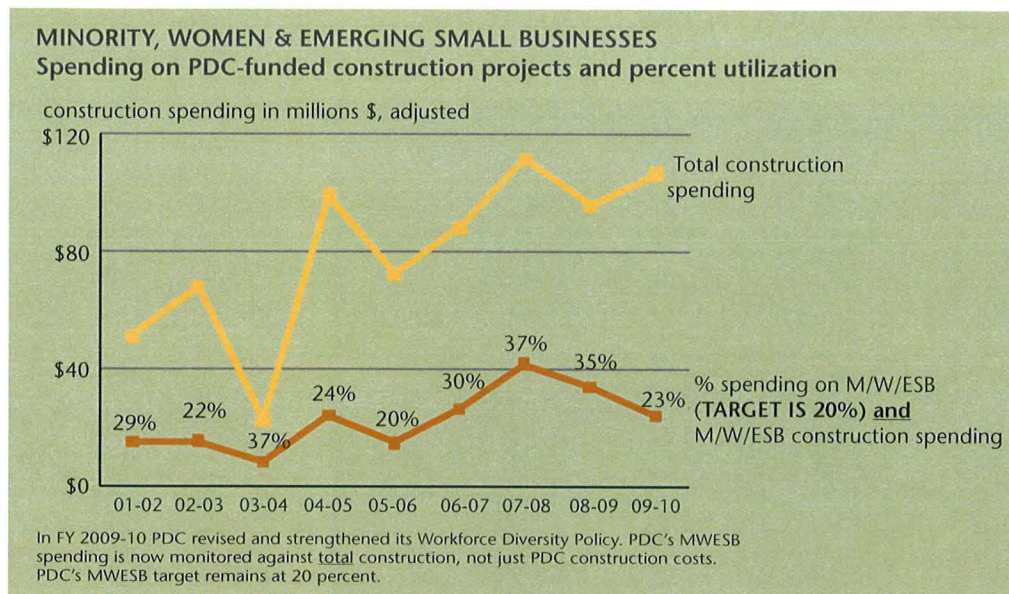
LEED CERTIFIED BUILDINGS IN PORTLAND



source: U.S. Green Building Council; PDC

SUSTAINABILITY AND SOCIAL EQUITY

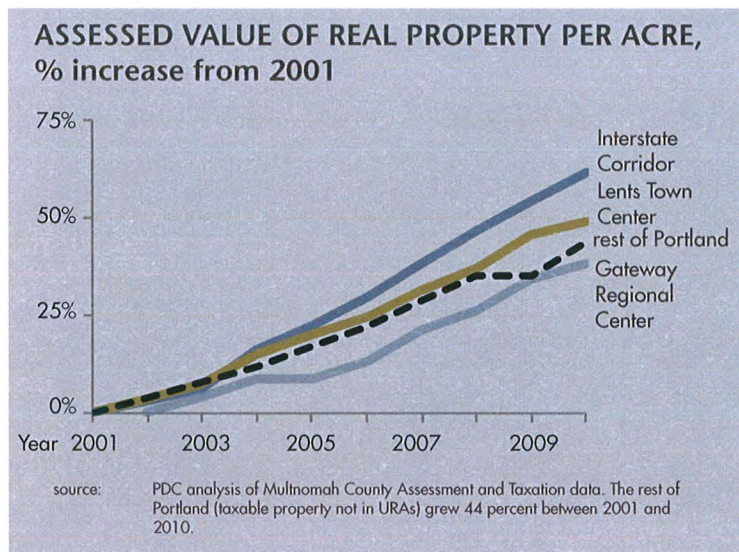
Another way that PDC policies and business practices advance social equity is by targeting construction contracts to minority, women and emerging small businesses (M/W/ESB). In FY 2009-10, twenty-three percent of total construction spending on PDC funded-projects went to M/W/ESB firms — a total of more than \$24 million.



HEALTHY NEIGHBORHOODS

Through these investments in public infrastructure, storefront improvements, redevelopment projects, and financial assistance to businesses and community partners, PDC helps Portland neighborhoods thrive. These investments and other incentives for community development ultimately contribute to the tax base which generates long-term income for the city and county.

The assessed value of real property per acre within neighborhood URAs grew between 38 and 62 percent over the past nine years, compared to 44 percent in the rest of Portland.



HEALTHY NEIGHBORHOODS

Investments in public infrastructure, loans and grant to businesses, and grants for storefront improvements are some of the major economic development and livability investments that PDC makes in Portland neighborhoods. PDC invested more than \$98 million among neighborhood URAs and other areas outside of the Central City over the past nine years.

PDC NEIGHBORHOOD INVESTMENTS, Nine-year totals

PDC INVESTMENT IN PUBLIC INFRASTRUCTURE

(and as a % of URA spending) FY 2001-02 to FY 2009-10, by area

Neighborhood URAs	<u>\$ invested (millions adjusted)</u>		% of total TIF URA spending
	streets / transportation	parks / public amenities	
GATEWAY REGIONAL CTR.....	\$4.2	\$13.2	56%
LENTS TOWN CENTER.....	\$11.5	\$3.8	22%
INTERSTATE CORRIDOR	\$44.1	\$2.1	75%
Nine-year total	\$59.8	\$19.1	

PDC INVESTMENT IN STOREFRONT IMPROVEMENT PROJECTS

Neighborhood URAs	<u>\$ invested</u>	<u># of</u>
	millions (adjusted)	projects
GATEWAY REGIONAL CTR.....	\$0.5	32
LENTS TOWN CENTER.....	\$1.5	83
INTERSTATE CORRIDOR	\$2.9	189
OREGON CONVENTION CTR.*	\$1.6	102
Neighborhoods outside URAs	\$2.2	132
Nine-year total	\$8.7	538

PDC INVESTMENT IN DIRECT BUSINESS ASSISTANCE

Neighborhood URAs	<u>\$ invested</u>	<u># of</u>
	millions (adjusted)	businesses
GATEWAY REGIONAL CTR.....	\$1.5	6
LENTS TOWN CENTER.....	\$5.5	20
INTERSTATE CORRIDOR	\$8.8	68
OREGON CONVENTION CTR.*	\$9.6	42
Neighborhoods outside URAs	\$4.7	33
Nine-year total	\$30.1	169

* Data from FY 08-09 includes only the Martin Luther King Boulevard portion. Previous years include all areas of Oregon Convention Center.

A VIBRANT CENTRAL CITY

With an estimated 135,000 jobs, the Central City is Portland's employment core. PDC is committed over the next five years to provide assistance to businesses to grow jobs in the Central City. Additionally, most Portland residents feel that downtown Portland is a good or very good place for recreation, shopping, working and living.

In many URAs, PDC investments result in considerable increases in assessed property values. The assessed value of real property per acre among Central City URAs grew between 28 and 379 percent over the past nine years, compared to 44 percent in the rest of Portland.

Jobs in the Central City, change between 2002 and 2008

	2002	2008
Government	13,869	14,364
Education, health care, social services..	10,352	11,687
Private sector.....	102,407	109,298
TOTAL	126,628	135,349

source: PDC analysis of Oregon Employment Department Covered Employment and Wage data.

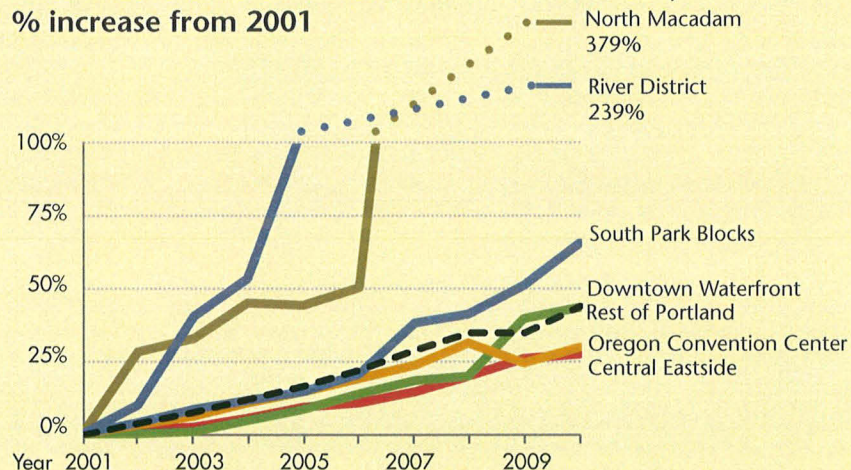
How do you think the City is doing in making downtown a good place for recreation, shopping, working and living?

"good" and
"very good" ratings

2006	62%
2008	68%
2009	66%
2010	62%

source: City Auditor annual survey of Portland residents. Question not asked in 2007.

ASSESSED VALUE OF REAL PROPERTY PER ACRE, % increase from 2001



source: PDC analysis of Multnomah County Assessment and Taxation data. The rest of Portland (taxable property not in URAs) grew 44 percent between 2001 and 2010.

A VIBRANT CENTRAL CITY

Investments in public infrastructure, loans and grant to businesses, and grants for storefront improvements are some of the major economic development and livability investments which maintain and improve the vibrancy of Portland's core. Through the programs shown in the table below, PDC invested more than \$160 million in Portland's Central City and downtown over the past nine years.

PDC NEIGHBORHOOD INVESTMENTS, Nine-year totals

PDC INVESTMENT IN PUBLIC INFRASTRUCTURE

(and as a % of URA spending) FY 2001-02 to FY 2009-10, by area

	<u>\$ invested (millions adjusted)</u>	
	streets / transportation	parks / public amenities
Central City URAs		% of total TIF URA spending
DOWNTOWN WATERFRONT	\$27.5	\$33.1
NORTH MACADAM	\$30.2	\$15.0
RIVER DISTRICT	\$14.7	\$43.7
SOUTH PARK BLOCKS	\$8.3	\$5.0
CENTRAL EASTSIDE	\$6.5	\$12.1
OREGON CONVENTION CTR.	\$11.3	\$8.1
Nine-year total	\$98.5	\$117.0

PDC INVESTMENT IN STOREFRONT IMPROVEMENT PROJECTS

Central City URAs	<u>\$ invested</u>	<u># of</u>
	millions (adjusted)	projects
DOWNTOWN WATERFRONT	\$1.9	116
NORTH MACADAM	NOT OFFERED	—
RIVER DISTRICT	\$1.5	93
SOUTH PARK BLOCKS	\$1.3	73
CENTRAL EASTSIDE	\$1.3	86
OREGON CONVENTION CTR.*	\$1.4	90
Nine-year total	\$7.4	458

PDC INVESTMENT IN DIRECT BUSINESS ASSISTANCE

Central City URAs	<u>\$ invested</u>	<u># of</u>
	millions (adjusted)	businesses
DOWNTOWN WATERFRONT	\$7.1	39
NORTH MACADAM	\$0.4	2
RIVER DISTRICT	\$6.2	24
SOUTH PARK BLOCKS	\$4.2	13
CENTRAL EASTSIDE	\$10.9	61
OREGON CONVENTION CTR.*	\$8.6	33
Nine-year total	\$37.4	172

* Data from FY 08-09 includes only the Lloyd Center portion. Previous years include all areas of Oregon Convention Center.

EFFECTIVE STEWARDSHIP OVER OUR RESOURCES AND OPERATIONS, AND EMPLOYEE INVESTMENT

The amount of other public and private funds contributed to PDC projects, or leverage, is an important indicator of PDC's stewardship of the public funds it manages. Average leverage among programs and projects varies year to year. PDC's necessary contribution depends upon project type and size, economic conditions and the lending environment. Over the past several years leverage shows declines in all project types. In FY 2008-09, PDC reduced the leverage requirements in its business and storefront programs in order to provide greater assistance to businesses, non-profits and other developers during the economic downturn. Nonetheless, PDC investments leveraged a total of \$110.8 million in FY 2009-10.

LEVERAGE FROM PDC PROJECTS AND LOAN/GRANT RECIPIENTS, FY 2009-10

PDC PROGRAM [†]	PDC FY 2009-10 INVESTMENT	TOTAL LEVERAGE	MEDIAN LEVERAGE
Multi-family rental housing Projects (n=12).....	\$72.3 million	1:3	1:2
Multi-family owner housing Projects (n=1).....	\$1.1 million	1:<1	1:<1
Commercial Property Redevelopment Loan recipients (n=5)	\$1.9 million	1:4	1:3
Business Finance Program Businesses assisted (n=32)	\$3.4 million	1:3	1:1
Storefront Program (and SLIP when combined) New projects (n=136).....	\$2.2 million	1:<1	1:<1

[†]Some of the loan/grant recipients may have received funding from another program; therefore total leverage per recipient may be slightly less than shown.

EFFECTIVE STEWARDSHIP OVER OUR RESOURCES AND OPERATIONS, AND EMPLOYEE INVESTMENT

Customer satisfaction is an indicator of service delivery that PDC periodically monitors as it strives to continually improve key business processes. In 2009, PDC contracted for a customer satisfaction survey of 194 applicants of various programs. The results show high marks across all key satisfaction indicators.

CUSTOMER SATISFACTION RATINGS, 2009

% OF CUSTOMERS SOMEWHAT OR STRONGLY AGREEING THAT:

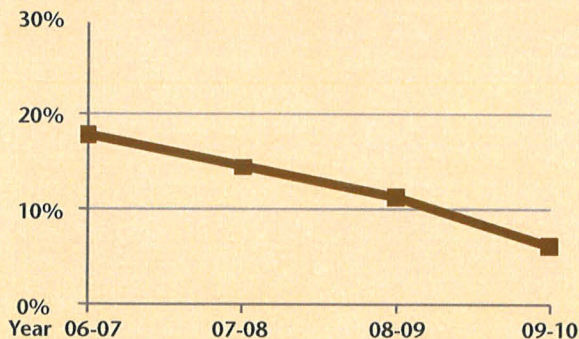
PDC PROGRAM:	PDC is positive force in improving my local community	Overall I am satisfied with PDC	I would recommend PDC to someone else	PDC is easy to work with
Home repair and lead abatement	96%	91%	93%	86%
Home buyer programs	92%	80%	88%	80%
Business Finance	96%	96%	96%	84%
Storefront	98%	93%	100%	88%
DOS, Community Livability, Commercial Redevelopment	96%	84%	100%	80%
All respondents	96%	90%	96%	85%

source: The Pulse Group.

The percent of employee separations from PDC in FY 2009-10 was 6.2 percent — down from almost 18 percent four years ago. The housing transition and reduction of force that occurred at the end of FY 2009-10 are not factored into the turnover calculation.

PDC EMPLOYEE TURNOVER

voluntary and involuntary separations as a percentage of average number of employees each month, annualized





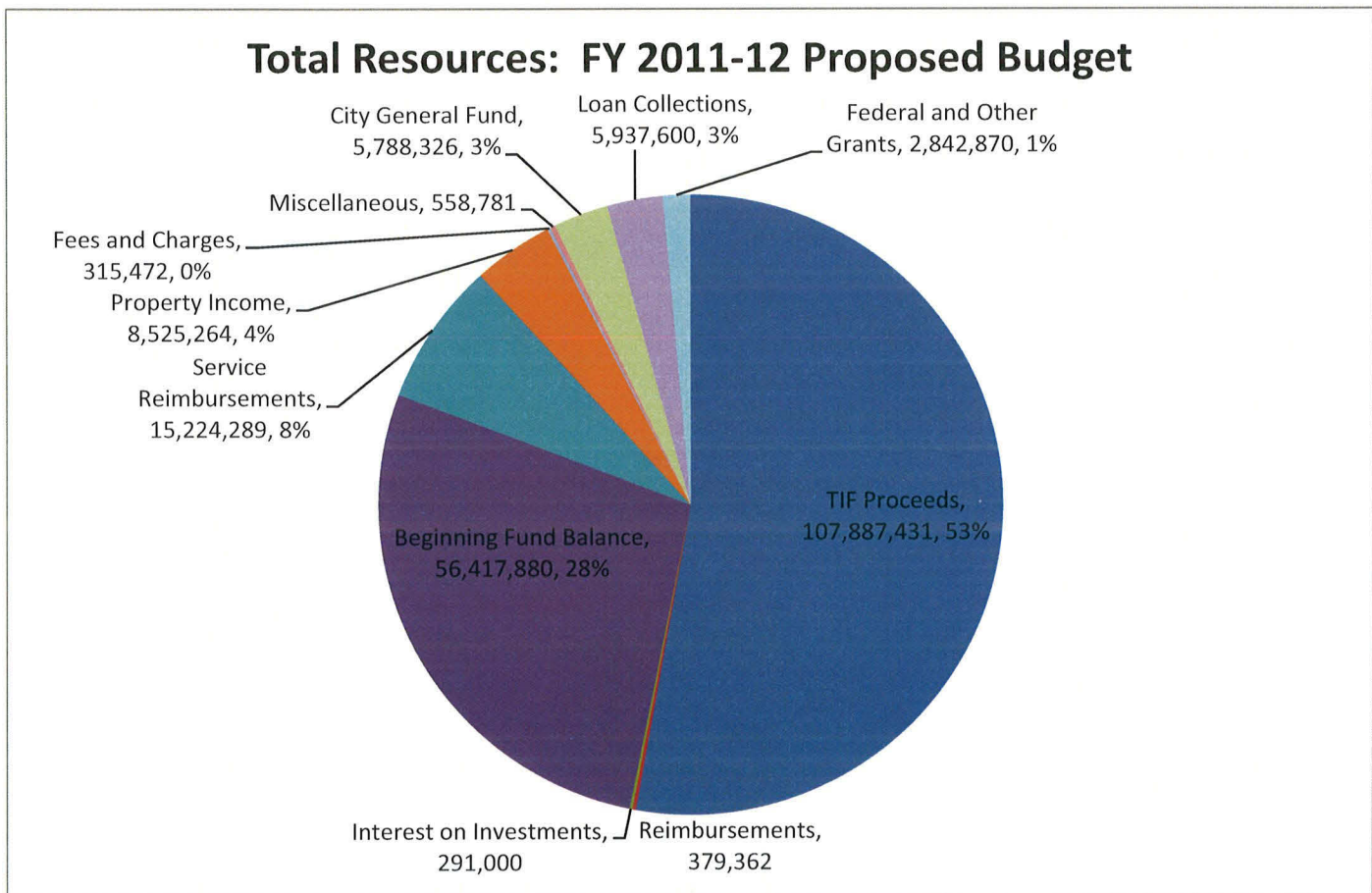
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Financial Summary

Financial Summary

Total Resources

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Resources						
Beginning Fund Balance	84,888,587	105,410,843	97,294,988	56,417,880	0	0
Revenue						
City General Fund	4,444,086	8,288,461	4,075,126	5,788,326	0	0
Contra Program Income	-1,650,802	-990,212	0	0	0	0
Debt Proceeds	6,801,725	5,035,871	0	0	0	0
Federal and Other Grants	6,783,567	11,951,681	3,955,371	2,842,870	0	0
Fees and Charges	674,747	581,016	369,633	315,472	0	0
Interest on Investments	2,975,050	1,240,378	512,527	291,000	0	0
Loan Collections	20,234,983	19,965,067	5,603,677	5,937,600	0	0
Miscellaneous	668,112	252,155	1,150,873	558,781	0	0
Property Income	3,919,968	11,416,921	13,528,432	8,525,264	0	0
Reimbursements	4,315,936	857,976	1,749,427	379,362	0	0
Service Reimbursements	32,987,671	23,681,321	20,401,729	15,224,289	0	0
TIF Proceeds	105,254,571	89,778,161	117,137,687	107,887,431	0	0
Transfers In	41,631,987	35,542,318	3,524,815	0	0	0
Total Revenue	229,041,602	207,601,113	172,009,297	147,750,395	0	0
Total Resources	313,930,189	313,011,956	269,304,285	204,168,275	0	0

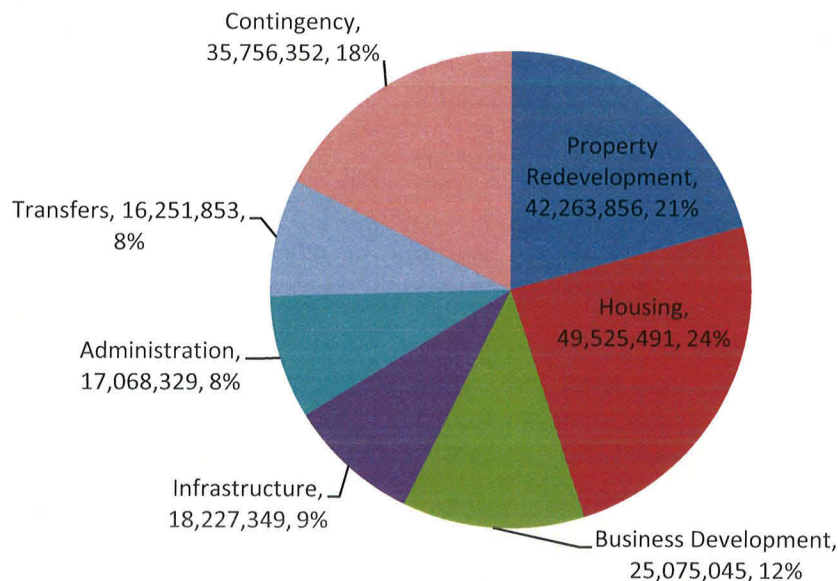


Financial Summary Total Requirements

Requirements

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Expenditures						
Business Development	15,883,828	16,005,390	29,117,764	25,075,045	0	0
Housing	64,307,497	71,812,489	47,752,081	49,525,491	0	0
Infrastructure	33,963,098	21,890,328	27,076,698	18,227,349	0	0
Property Redevelopment	31,014,035	18,609,036	54,265,309	42,263,856	0	0
Administration	21,427,221	25,062,496	24,639,491	17,068,329	0	0
Debt Service	291,678	3,262,121	3,100,000	0	0	0
Total Expenditures	166,887,357	156,641,859	185,951,343	152,160,070	0	0
Transfers	41,631,988	59,223,639	26,812,249	16,251,853	0	0
Contingency	0	0	56,540,693	35,756,352	0	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
Total Requirements	313,930,189	313,011,956	269,304,285	204,168,275	0	0

Total Requirements: FY 2011-12 Proposed Budget



Financial Summary

Summary of Resources

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Resources						
Beginning Fund Balance	84,888,587	105,410,843	97,294,988	56,417,880	0	0
Revenue						
City General Fund						
City General Fund	4,444,086	8,288,461	4,075,126	5,788,326	0	0
	4,444,086	8,288,461	4,075,126	5,788,326	0	0
Contra Program Income						
Contra Program Income	-1,650,802	-990,212	0	0	0	0
	-1,650,802	-990,212	0	0	0	0
Debt Proceeds						
Line of Credit	6,801,725	5,035,871	0	0	0	0
	6,801,725	5,035,871	0	0	0	0
Federal and Other Grants						
Grants - Federal Except HCD	3,124,215	5,102,089	0	0	0	0
Grants - HCD Contract	3,659,352	6,849,592	3,725,371	2,384,370	0	0
Grants - State and Local	0	0	230,000	458,500	0	0
	6,783,567	11,951,681	3,955,371	2,842,870	0	0
Fees and Charges						
Application Fees and Dues	12,280	25,189	50,500	0	0	0
Bond Application Fee	63,000	0	0	0	0	0
Loan Fees	298,065	238,518	11,972	0	0	0
Loan Late Charges	10,824	8,683	281	0	0	0
Loan NSF Charges	175	101	0	0	0	0
Other Contracts	290,402	308,526	306,880	315,472	0	0
	674,747	581,016	369,633	315,472	0	0
Interest on Investments						
Interest - All Other	8,755	4,530	75,000	50,000	0	0
Interest - City Invest Pool	2,966,295	1,235,848	437,527	241,000	0	0
	2,975,050	1,240,378	512,527	291,000	0	0
Loan Collections						
Loans - Interest Capitalized	271,708	674,533	0	0	0	0
Loans - Interest Earned	2,745,378	2,545,133	931,635	161,000	0	0
Loans - Principal Collection	17,217,897	16,745,401	4,672,042	5,776,600	0	0
	20,234,983	19,965,067	5,603,677	5,937,600	0	0
Miscellaneous						
Miscellaneous Income	638,020	141,155	625,023	558,781	0	0
Private Grants and Donations	30,092	91,000	210,000	0	0	0
Write-Off Recovery	0	20,000	315,850	0	0	0
	668,112	252,155	1,150,873	558,781	0	0

Financial Summary

Summary of Resources

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Resources						
Property Income						
Personal Property Sales	1,025	0	0	0	0	0
Real Property Sales	1,887,348	8,930,241	10,994,000	5,850,000	0	0
Rent and Property Income	2,031,594	2,486,680	2,534,432	2,675,264	0	0
	3,919,968	11,416,921	13,528,432	8,525,264	0	0
Reimbursements						
Reimbursements	4,315,936	857,976	1,749,427	379,362	0	0
	4,315,936	857,976	1,749,427	379,362	0	0
Service Reimbursements						
Serv Reimbursements - Admin	22,272,541	20,542,779	18,637,341	15,224,289	0	0
Serv Reimbursements - Overhead	3,827,069	3,138,542	1,764,388	0	0	0
Serv Reimbursements - Pers Serv	6,888,061	0	0	0	0	0
	32,987,672	23,681,321	20,401,729	15,224,289	0	0
TIF Proceeds						
TIF Proceeds - LT Exempt	52,462,078	8,236,051	59,898,574	53,989,253	0	0
TIF Proceeds - LT Non-Exempt	0	30,247,530	0	0	0	0
TIF Proceeds - ST Exempt	52,792,493	50,544,580	57,239,113	53,898,178	0	0
TIF Proceeds - ST Non-Exempt (Inactive)	0	750,000	0	0	0	0
	105,254,571	89,778,161	117,137,687	107,887,431	0	0
Transfers In						
Budgeted Transfers	41,027,986	35,542,318	3,524,815	0	0	0
Loan Repayment - Other Funds	604,002	0	0	0	0	0
	41,631,988	35,542,318	3,524,815	0	0	0
Total Revenue	229,041,601	207,601,113	172,009,297	147,750,395	0	0
Total Resources	313,930,189	313,011,956	269,304,285	204,168,275	0	0

Financial Summary

Summary of Requirements

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Requirements/Expenditures by Fund						
Capital Projects Fund						
Airport Way URA	1,128,611	815,453	5,477,273	2,278,941	0	0
Central Eastside URA	3,354,313	9,882,652	8,441,064	8,344,411	0	0
Convention Center URA	9,464,040	7,974,038	8,557,247	17,854,565	0	0
Downtown Waterfront URA	23,104,288	3,694,364	8,625,948	2,155,961	0	0
Gateway Regional Center URA	3,770,555	3,304,320	2,738,824	3,220,671	0	0
Interstate Corridor URA	17,406,350	10,070,159	26,095,020	17,487,499	0	0
Lents Town Center URA	12,520,252	10,166,532	14,120,412	15,190,384	0	0
North Macadam URA	5,787,191	4,950,514	14,545,184	11,709,835	0	0
River District URA	16,276,343	33,682,808	48,277,757	43,092,488	0	0
South Park Blocks URA	12,562,886	12,338,353	13,176,834	2,981,832	0	0
Willamette Industrial URA	239,317	122,200	820,618	1,095,479	0	0
Enterprise Fund						
Enterprise Loans Fund	18,338,084	16,502,710	1,497,720	1,010,356	0	0
Enterprise Management Fund	743,986	1,112,560	1,363,909	0	0	0
General Fund						
General Fund	35,171,337	30,424,213	27,310,864	22,140,430	0	0
Internal Service Fund						
Risk Management Fund	71,132	207,407	249,700	0	0	0
Special Revenue Fund						
Ambassador Program	380,540	11,289	23,619	24,000	0	0
Enterprise Zone	136,719	84,594	320,000	919,405	0	0
HCD Contract Fund	3,307,215	6,345,073	3,584,350	2,250,212	0	0
HOME Grant	3,104,029	4,744,827	0	0	0	0
Other Federal Grants	20,172	207,793	725,000	403,601	0	0
Total Expenditures	166,887,358	156,641,859	185,951,343	152,160,070	0	0
Transfers	41,631,988	59,223,639	26,812,249	16,251,853	0	0
Contingency	0	0	56,540,693	35,756,352	0	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
Total Requirements	313,930,189	313,011,956	269,304,285	204,168,275	0	0

Financial Summary

Summary of Requirements

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Requirements/Expenditures by Expense Category						
Personal Services	20,550,762	22,175,427	18,972,360	17,004,113	0	0
Materials and Services	17,105,867	22,976,663	52,124,649	54,263,981	0	0
Capital Outlay	35,660,031	36,776,623	54,842,037	45,102,502	0	0
Financial Assistance	52,267,821	66,245,762	56,912,297	35,789,474	0	0
Debt Service	8,315,205	8,467,384	3,100,000	0	0	0
Transfers - Indirect	32,987,672	0	0	0	0	0
Total Expenditures	166,887,358	156,641,859	185,951,343	152,160,070	0	0
Transfers	41,631,988	59,223,639	26,812,249	16,251,853	0	0
Contingency	0	0	56,540,693	35,756,352	0	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
Total Requirements	313,930,189	313,011,956	269,304,285	204,168,275	0	0

Description of Resources

PDC's operating and capital expenditures are supported by resources described below. Total resources, including Beginning Fund Balance for FY 2011-12, are budgeted at \$204.2 million, a decrease of \$65.1 million from the FY 2010-11 Revised Budget of \$269.3 million.

Beginning Fund Balance - The FY 2011-12 Beginning Fund Balance Budget is \$56.4 million, a decrease of \$40.9 million from FY 2010-11 Revised Budget of \$97.3 million. This decrease is due to the spending of proceeds from previous bond issuances in several urban renewal areas.

The bulk of PDC's Beginning Fund Balance are in Capital Funds, which carry balances resulting from long-term and short-term tax increment bond proceeds, loan repayments, and other receipts. These beginning balances are programmed to fund economic development, housing, and redevelopment projects.

The net proceeds from tax increment financing are spent over multiple years on identified projects and programs. The balances are budgeted in Contingency and carried over to Beginning Fund Balance in the succeeding fiscal year. These balances are only spent on projects eligible for the bond proceeds.

City General Fund - PDC relies on the General Fund allocation from the City of Portland to fund economic development activities outside of urban renewal areas. These activities generally fall in two categories – Traded Sector and Neighborhood Economic Development. PDC is budgeted to receive \$5.8 million in FY 2011-12 to fund general economic development activities. This is an increase of \$1.7 million from FY 2010-11.

Federal and Other Grants - This revenue category includes two funding sources - HCD Contract and State and Local. The overall budget is \$2.8 million in FY 2011-12. The HCD portion is comprised of Community Development Block Grant funds for Economic Opportunity programs at \$2.4 million. Grants State and Local is \$400 thousand from the City of Portland's Bureau of Transportation to fund Green Streets – an urban watershed project.

Program Income - Program income derives from the following sources: Fees and Charges, Interest on Investments, Loan Collections, Miscellaneous, Property Income, and Reimbursements. These funds are used to support development efforts, to provide loans for capital projects, to fund program management in urban renewal areas, and other activities. Program income received in urban renewal areas is retained within the corresponding urban renewal area and expended on projects in accordance with the City's adopted urban renewal plans. Federal loan collection program income is restricted in expenditure by law.

Financial Summary

The program income budget for FY 2011-12 is \$16.0 million, a decrease from the FY 2010-11 Revised Budget of \$22.9 million. The largest increase is in Loan Collections which grew from \$5.6 million in FY 2010-11 to \$5.9 million in FY 2011-12. Loan Collections are generally more robust as the economy improves. The largest decrease is in Property Income declining from \$13.5 million in FY 2010-11 to \$8.5 million in FY 2011-12. PDC is forecasting a decline in real property sales.

Service Reimbursements - Includes recovery for administrative expenses for PDC's support departments: Executive and Finance & Business Operations. It also accounts for administrative and personal services charges for the Urban Development Department. The costs are allocated to operating department funds, which reimburse the General Fund for their share of the costs. Service reimbursements are budgeted at \$15.2 million in FY 2011-12 a decrease of \$5.2 million over FY 2010-11's budget of \$20.4 million. The decrease is primarily due to reductions in personal services and materials & services following agency right-sizing.

Tax Increment Debt Proceeds - Oregon Revised Statutes (Chapter 457) requires that urban renewal property taxes be used to pay debt service on bonds and notes issued to fund projects in urban renewal areas. The City of Portland collects urban renewal property taxes to make debt service payments on long-term urban renewal bonds, lines of credit or other interim financing, and short-term urban renewal bonds (known as "du jour" bonds). PDC receives the net proceeds of these debt obligations, after payment of issuance costs and required reserves, to use on eligible projects within designated urban renewal areas.

The financing plan for FY 2011-12 was developed in conjunction with the City of Portland using conservative assumptions on tax increment revenue collections and debt service requirements. PDC's FY 2011-12 tax increment debt proceeds of \$107.9 million is estimated to be \$9.2 million lower than in FY 2010-11 based on project timing.

Short Term (S-T) Debt – Short-term ("du jour") debt is overnight borrowing used to make tax increment revenues available to PDC that are in excess of amounts necessary for debt service on outstanding urban renewal bonds or other indebtedness. The FY 2011-12 Budget includes \$53.9 million of du jour, a decrease of \$3.3 million from FY 2010-11.

Urban renewal property taxes collected in four urban renewal areas - Airport Way, Convention Center, Downtown Waterfront, and South Park Blocks - do not vary as the Assessed Values within the urban renewal area boundary vary, because of the method chosen to collect tax increment revenues when Measure 50 was implemented. Therefore, du jour in those urban renewal areas generally does not change from year to year unless debt service requirements change.

Urban Renewal property taxes collected in the other seven urban renewal areas - Central Eastside, Gateway Regional Center, Interstate Corridor, Lents Town

Financial Summary

Center, North Macadam, River District, and Willamette Industrial - do increase (or decrease) as the Assessed Values within the urban renewal area boundary change, and du jour revenues vary as a result. As more long-term debt is issued for these districts, higher debt service payments will reduce amounts available from du jour.

Long Term (L-T) Debt - The FY 2011-12 Budget for long term debt is \$54.0 million, a decrease of \$5.9 million from the FY 2010-11 Budget. This number is a combination of proceeds from bond sales and line of credit draws that will ultimately be financed by bond sales. The amount of long-term debt issued each year is based on a number of factors including the urban renewal area's capacity to issue long-term debt, the demand for resources based on projected expenditures and the optimal economic timing for bond sales.

PDC does not have any debt service in its budget related to tax increment funding. This is because the City of Portland issues all urban renewal long-term bonds, tax increment-secured lines of credit, and short term financing per City Charter. The City of Portland maintains separate debt service funds for each Urban Renewal Area. These debt service funds can be found through the City of Portland's budget at <http://www.portlandonline.com/>.

Each urban renewal area has its own plan which details the area including the legal boundaries, goals and objectives, definitions, project activities, and expiration dates. Each plan provides details on the condition of the area, maximum indebtedness, and fiscal impacts. Key facts about each urban renewal area and its capacity for debt issuance are shown on the following table:

Urban Renewal Area	Maximum Indebtedness	Indebtedness Issued as of 6/30/10	Indebtedness Remaining as of 06/30/10	Last Date to Issue Long Term Debt
Airport Way	72,638,268	72,638,268	-	May 2011
Central Eastside	104,979,000	70,870,340	34,108,660	August 2018
Convention Center	167,511,000	114,246,155	53,264,845	June 2013
Downtown Waterfront	165,000,000	165,000,000	-	April 2008
Gateway Regional	164,240,000	24,740,073	139,499,927	June 2022
Interstate Corridor	335,000,000	98,994,127	236,005,873	June 2021
Lents Town Center	245,000,000	86,955,000	158,045,000	June 2020
North Macadam	288,562,000	86,338,661	202,223,339	June 2020
River District	489,500,000	173,150,486	316,349,514	June 2021
South Park Blocks	143,619,000	112,035,000	31,584,000	July 2008
Willamette Industrial	200,000,000	1,845,000	198,155,000	December 2024

Notes:

(1) Reduced Rate Plan-Bonds and Local Option Levies approved after 10/06/2001 do not contribute to urban renewal.

Financial Summary

(2) Standard Rate Plan-All levies contribute to urban renewal.

An urban renewal area's maximum indebtedness represents the principal amount of indebtedness that may be issued for a given urban renewal area, and does not include debt service or refinancing costs. The maximum indebtedness limit is based on good faith estimates of project costs, including inflation, that are planned in each urban renewal area.

The plan expiration date is the stated date within each urban renewal area's Plan after which no additional new bonded indebtedness may be issued.

The number of acres included in the plan area represents those acres within the boundaries of the district as established by the Plan and subsequent amendments.

Estimates for future year indebtedness are included in the Five-Year Projections for each URA following this section.

Description of Requirements

PDC's Requirements Budget for FY 2011-12 is \$204.2 million (including \$35.8 million in Contingency), a decrease of \$65.1 million from the previous year. The decrease is partly a result of lower estimates of ending fund balances based on the spending of resources accumulated from prior year bond sales. The budget decrease also reflects a conservative approach to estimating funding requirements and improved cash holdings and debt optimization.

PDC's Total Expenditure Budget (net of Contingency, Transfers, and Ending Fund Balance) is \$152.2 million, a decrease of \$33.8 million from the prior fiscal year. PDC's budget is appropriated by Program Area. The budget includes Non-Departmental requirements for Debt Service and Cash Transfers Out.

Expenditure Trends by Program Area

The total budget for PDC's Program Areas in FY 2011-12 is \$152.2 million. Total expenditures are budgeted in five program areas detailed.

Business Development – The Business Development program budget is \$25.1 million. This category includes all business finance programs with a job creation and/or retention requirement.

Housing – The Housing program budget is \$49.5 million. This category includes all homeownership, home repair, and affordable rental housing projects and programs. These expenditures occur through the Portland Housing Bureau.

Infrastructure – The Infrastructure program budget is \$18.2 million. This category includes all projects and programs that are public infrastructure improvements.

Property Redevelopment – The Property Redevelopment program budget is \$42.3 million. This category includes all projects and programs that relate to property redevelopment.

Administration – The Administration program budget is \$17.1 million. This category includes all administrative and internal service functions.

Financial Summary

Non-Program Requirements

Non-Departmental requirements include Transfers and Contingency.

Transfers – This category accounts for transfers between funds. There are cash transfers totaling \$16.3 million budgeted for FY 2011-12. This is related to moving Internal Service Reimbursements from Department Expenditures to Fund Transfers starting in FY 2009-10.

Contingency – A Contingency amount is budgeted to cover unanticipated requirements. The Contingency budget decreased from \$56.5 million to \$35.8 million in FY 2011-12. Contingency in the capital funds is generally budgeted at 5.0% of total Capital Outlay, Financial Assistance, and Materials & Services if cash is available. Funds budgeted under Contingency are available to PDC during the fiscal year, through a budget amendment, or supplemental budget.

Financial Summary

Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Personal Services						
Benefits and Taxes						
Benefits and Taxes	5,933,658	5,979,747	5,406,466	4,770,575	0	0
Salaries and Wages						
Salaries and Wages	14,617,104	16,195,679	13,565,894	12,233,538	0	0
	20,550,762	22,175,427	18,972,360	17,004,113	0	0
Materials and Services						
Bank Fees and Charges						
Bank Fees	9,008	21,170	0	0	0	0
Bond Underwriter Fees	0	4,425	0	0	0	0
DMC Admin Services	292,612	336,149	214,183	214,977	0	0
Interest - Nondebt	740	759,043	0	0	0	0
City Charges						
City Overhead Charges	612,423	651,283	543,854	641,426	0	0
PHB Project Expenditures - MS/PS	0	0	3,145,750	2,555,689	0	0
PHB Project Expenditures CO/FA	0	0	24,584,061	37,297,150	0	0
Insurance						
Claims	26,193	50,266	0	0	0	0
Insurance	436,625	477,890	480,000	538,000	0	0
Loan Processing						
Loan Appraisals	4,080	5,000	0	0	0	0
Loan Documents	49,366	23,860	3,500	0	0	0
Loan Foreclosures	0	169	0	0	0	0
Loan Servicing	16,406	19,881	215	200	0	0
Miscellaneous						
Local Travel	46,982	47,387	42,100	40,975	0	0
Miscellaneous	544,275	70,176	7,500	26,600	0	0
Parking	34,195	33,287	23,100	22,630	0	0
Non-Capital Equipment						
Computer Hardware	211,190	99,370	200,000	122,300	0	0
Furniture/Equip <\$5k	44,534	43,256	35,000	25,200	0	0
Software Applications	604,991	569,583	635,000	207,726	0	0
Software Maintenance	0	0	0	607,069	0	0
Office Expense						
General Office	224,787	185,098	220,425	213,970	0	0
Memberships, Dues, & Certifications	190,200	115,800	123,070	95,630	0	0
Postage and Delivery	63,385	59,598	117,025	115,970	0	0
Printing and Graphics	141,564	105,611	94,045	48,250	0	0
Publications and Resource Mat'ls	2,366	21,133	7,400	8,850	0	0
PDC Managed Property						
Bldg Repairs and Maint - PDC	305,870	284,537	409,160	376,160	0	0
Equip Lease and Rentals - PDC	200	738	0	0	0	0
Equip Repairs and Maint - PDC	64,031	29,669	96,700	87,900	0	0
Rents/Leases - Facilities	1,763,076	1,693,633	727,325	952,350	0	0
Vehicles Maintenance - PDC	9,421	3,572	10,000	7,000	0	0
Public Com and Marketing						
Advertising and Public Notices	321,034	224,025	116,600	129,880	0	0
Event Sponsorship	0	5,000	0	0	0	0
Marketing - Resources Dev	115	0	0	0	0	0

Financial Summary

Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Public Meetings	17,645	50,558	133,500	15,400	0	0
Special Event Food Expense	0	0	33,619	15,000	0	0
Special Events	638,982	442,869	357,033	194,600	0	0
Real Estate Managed Property						
Asset Disposal - RE	0	13,962	0	0	0	0
Bldg Repairs and Maint - RE	780	0	0	71,000	0	0
Property Mgmt Fees - RE	513,163	634,757	1,728,300	1,123,100	0	0
Property Mgmt Other - RE	0	1,414	0	0	0	0
Property Taxes - RE	148,941	412,829	122,759	100,000	0	0
Property Utilities - RE	174,323	86,845	4,500	1,728	0	0
Rents/Leases - RE	3,000	92,647	5,000	0	0	0
Service Contracts						
IGA Prof Services Contracts	0	1,824,310	1,164,564	578,707	0	0
Legal	321,551	680,474	639,700	116,500	0	0
Professional Services	6,908,029	10,928,505	15,276,529	6,827,368	0	0
Recruitment Services	0	25	0	26,000	0	0
Temporary Services	1,493,870	877,443	115,667	88,120	0	0
Training, Travel, and Meetings						
Business Meeting Food Expense	0	0	1,150	300	0	0
Business Meetings	52,961	51,787	38,225	13,725	0	0
Out of Town Travel	139,386	119,165	36,749	104,800	0	0
Training	266,679	252,032	222,192	272,045	0	0
Training Travel	126,612	107,994	32,950	15,000	0	0
Utilities						
Communication Services	268,407	348,629	234,199	222,686	0	0
Utilities and Water	11,867	109,808	142,000	142,000	0	0
	17,105,867	22,976,663	52,124,649	54,263,981	0	0
Capital Outlay						
Computer Equip & Software						
Computer Equipment	258,059	145,660	175,000	175,000	0	0
System Software Applications	162,000	5,247	315,000	23,000	0	0
Fixed Assets						
Acquisitions	7,768,158	12,460,004	6,606,750	5,143,986	0	0
Closing Costs	31	0	0	0	0	0
Construction	17,403,355	8,866,569	21,757,380	9,400,000	0	0
Demolition and Site Preparation	95,805	77,252	1,497,500	0	0	0
Environmental Analysis and Remed	881,456	1,227,130	22,500	347,500	0	0
Leasehold Improvements	0	119,387	0	0	0	0
Percent for Art Contribution	128,382	64,730	0	0	0	0
Permits, Review and Fees	141,429	85,452	0	1,867,000	0	0
Prof and Tech Services	7,927,862	-284,227	1,875,000	272,000	0	0
Infrastructure						
IGA Infrastructure Other Soft	0	0	430,000	2,972,550	0	0
IGA Infrastructure Construction	0	11,241,479	21,936,607	22,468,016	0	0
IGA Infrastructure Planning	0	80,340	0	1,805,450	0	0
IGA Infrastructure Prof Serv	0	2,551,626	50,000	600,000	0	0
Leases (PDC)						
Leasehold Improvements - PDC	0	0	0	8,000	0	0
Leases	0	0	13,300	15,000	0	0

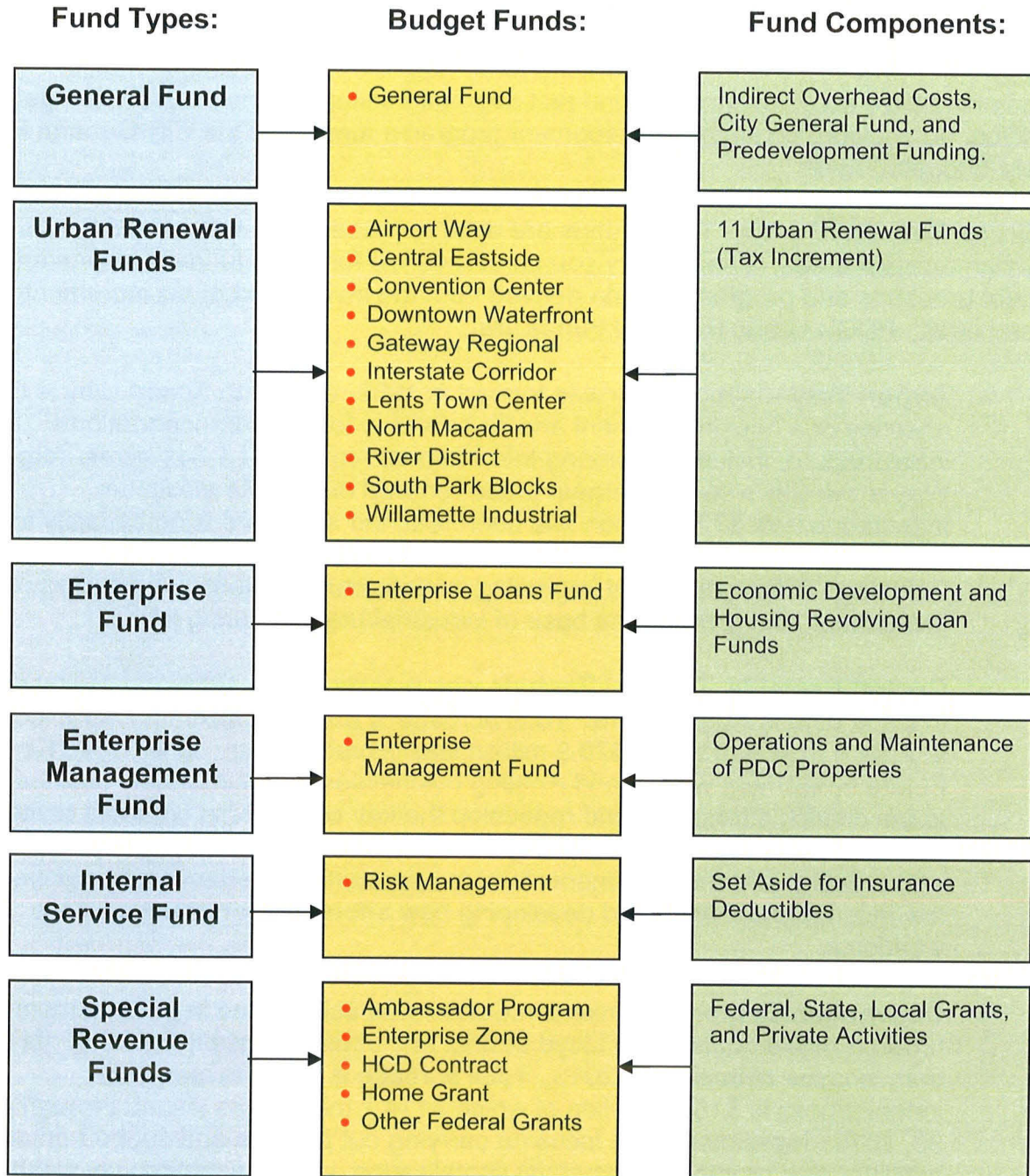
Financial Summary

Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Other Capital						
Furniture and Equipment	52,107	25,268	5,000	5,000	0	0
LID Special Assessments	226,225	0	78,000	0	0	0
Relocation Administrative Costs	144,533	6,781	0	0	0	0
Relocation Direct Costs	470,629	103,924	80,000	0	0	0
	35,660,031	36,776,623	54,842,037	45,102,502	0	0
Financial Assistance						
Grants						
Grants CY Disbursements	5,070,003	10,156,415	7,713,691	4,808,000	0	0
Grants CY Funded	0	0	13,000	0	0	0
Loans						
Loans CY Disbursements	46,294,676	55,501,533	48,135,606	26,925,000	0	0
Loans To Borrowers CY Funded	0	0	800,000	0	0	0
Other Financial Assistance						
Community Contributions	0	0	250,000	600,000	0	0
Contractor Capacity Assistance	11,295	11,136	0	0	0	0
EcDev & Training Grants - Non-Portfol	860,000	535,000	0	3,456,474	0	0
Permit Fee Waivers	5,418	26,800	0	0	0	0
Temporary Relocation Assistance	26,429	14,878	0	0	0	0
	52,267,821	66,245,762	56,912,297	35,789,474	0	0
Debt Service						
Debt Service						
Debt Service	291,678	3,262,121	3,100,000	0	0	0
Other Interest Expense						
Line of Credit Expense	7,279,600	5,204,808	0	0	0	0
Line of Credit Interest	743,928	455	0	0	0	0
	8,315,205	8,467,384	3,100,000	0	0	0
Transfers - Indirect						
Indirect Cost						
Indirect Cost - Admin	22,272,541	0	0	0	0	0
Indirect Cost - Overhead	3,827,069	0	0	0	0	0
Other Internal Expenditures						
Serv Reimbursements - Pers Serv	6,888,061	0	0	0	0	0
	32,987,672	0	0	0	0	0
Total Expenditures	166,887,358	156,641,859	185,951,343	152,160,070	0	0
Transfers	41,631,988	59,223,639	26,812,249	16,251,853	0	0
Contingency	0	0	56,540,693	35,756,352	0	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
Total Requirements	313,930,189	313,011,956	269,304,285	204,168,275	0	0

PDC's Fund Structure

PDC has 6 Fund Types and
20 active Budget Funds



Description of PDC's Fund Structure

PDC has 20 active budget funds. Within each budget fund, PDC has sub-funds to account for specific programs that require separate tracking. A brief description of each of the legal appropriation fund types is below:

General Fund - This is PDC's operating fund. The General Fund accounts for administrative activities including indirect overhead costs and the project management office. In addition, economic development programs funded by the City General Fund are budgeted here.

Urban Renewal Funds - These funds are used to manage the finances of PDC's urban renewal areas. The primary source of revenue for these funds is tax increment debt proceeds and program income derived from the investment of tax increment proceeds. PDC's Urban Renewal Funds are:

- **Airport Way** – Airport Way was formed in 1986. Unique to Airport Way is the absence of a housing element and its proximity to major transportation infrastructure, including Portland International Airport. At 1,841 acres, Airport Way is the City's second largest urban renewal district. Its maximum indebtedness of \$72.6 million has been reached and there is no capacity to issue additional debt. The Urban Renewal Plan identifies several objectives including: constructing and improving infrastructure systems; stimulating private investment; and growing the base of industrial/manufacturing jobs.
- **Central Eastside** – Central Eastside was established in 1986 and its last date to issue debt is August 2018. Total acreage is 692. Its maximum indebtedness is \$104.9 million of which \$70.9 million was issued through June 30, 2010. Future investment will expand existing businesses and recruit new businesses to the district; strengthen and redevelop the key commercial corridors along E. Burnside Street, Martin Luther King Jr. Boulevard and Grand Avenue; assist with creating affordable homeownership opportunities, rehabilitating existing low-income rental units and developing new affordable rental units for the workforce.
- **Convention Center** – Convention Center was established in 1989 to meet urban renewal goals in the Lloyd District and inner Northeast Portland. Its last date to issue debt is June 2013. Total acreage is 595. Its maximum indebtedness is \$167.5 million of which \$114.2 million was issued through June 30, 2010. Investments will focus on carrying out projects and support private activities that promote commercial revitalization, increase community wealth through local ownership and employment; capitalize on major public and private investments; and fund transportation and related improvements.

- **Downtown Waterfront** – Downtown Waterfront was established in 1974 and its last date to issue debt was April 2008. Total acreage is 233. Its maximum indebtedness is \$165.0 million of which the total amount has been issued. This district will issue no more debt and begin the process of paying off bonds and lines of credit, with an expected expiration in 2024. The primary focus for these remaining resources will be on projects in the Ankeny/Burnside area; low income housing; and redevelopment of blocks in Old Town/Chinatown.
- **Gateway Regional Center** – Gateway was formed in 2001 with the goal to spur the revitalization of the Gateway Regional Center as envisioned in the Metro 2040 Plan. The URA comprises 659 acres, with a maximum indebtedness of \$164.0 million of which \$24.7 million was issued through June 30, 2010. The primary goals of the URA is to foster high density, mixed-use redevelopment, new parks, continued development of a multi-modal transportation system, business development, new job creation and a range of housing choices.
- **Interstate Corridor** – Interstate Corridor was established in 2000 and its last date to issued debt is June 2021. Total acreage is 3,804. Its maximum indebtedness is \$335.0 million of which \$99.0 million was issued through June 30, 2010. The URA's purpose is to revitalize the district in a manner that benefits area residents and businesses. This includes investment in projects and programs that create community wealth through construction and preservation of housing options, new family-wage jobs, and infrastructure.
- **Lents Town Center** – Lents Town Center was established in 1998 and its last date to issue debt is June 2020. Total acreage is 2,846. Its maximum indebtedness is \$245.0 million of which \$87.0 million was issued through June 30, 2010. These actions will benefit an area which is focused on community economic development to improve the Lents Town Center as a key 2040 Town Center within the region; provide support for the revitalization of commercial and residential properties; and stimulate business development and investment.
- **North Macadam** – North Macadam was established in 1999 and its last date to issue debt is June 2020. Total acreage is 402. Its maximum indebtedness is \$288.6 million of which \$86.3 million was issued through June 30, 2010. Market demand and the South Waterfront Plan have come together to begin the transformation of the North Macadam URA into a Central City hub with employment and housing opportunities, transportation options, and new parks, trails and greenspaces. The broader goals of the area remain housing, employment, and educational facility development which compliment the creation of a high quality riverfront, greenway, and parks system. Improving transportation infrastructure and accessibility remains a priority.

Financial Summary

- **River District** – River District was established in 1998 and its last date to issue debt is October 2020. Total acreage is 351. Its maximum indebtedness is \$224.8 million of which \$173.2 million was issued through June 30, 2010. The primary goals continue to be housing development, parks and transportation infrastructure improvements and economic assistance to increase jobs in the area.
- **South Park Blocks** – South Park Blocks was established in 1985 and its last date to issue debt is July 2008. Total acreage is 156. Its maximum indebtedness is \$143.6 million of which \$112.0 million has been issued through June 30, 2010. This district will issue no more debt and begin the process of paying off bonds and lines of credit. The primary purpose for these remaining resources will be on projects such as the Oregon Sustainability Center in partnership with Portland State, retail, and business development endeavors.
- **Willamette Industrial** – Willamette Industrial was established in 2004 and its last date to issue debt is December 2024. Total acreage is 756. Its maximum indebtedness is \$200.0 million of which \$1.9 million was issued through June 30, 2010. Investments are targeted toward cleaning up land adjacent to the Portland Harbor in order to encourage businesses to expand and new ones to make capital investments on land that is now brownfields.

Enterprise Loans Fund - The Enterprise Loans Fund accounts for economic development and housing revolving loan funds. This Fund includes the budget for debt service related to the Private Lender Participation Program.

Enterprise Management Fund – The Enterprise Management Fund provides for activity related to the operations and maintenance of PDC properties or City of Portland properties PDC has contracted to manage outside of Urban Renewal Areas. Currently, this fund includes operating revenues and expenses of the Headwaters Apartment.

Internal Service Fund - The Internal Service Fund, or Risk Management Fund, was created to make funds available for insurance claims and other unforeseen circumstances.

Special Revenue Funds - PDC's Special Revenue Funds include the following: Ambassador Program, Enterprise Zone, HCD (Housing and Community Development), Home Grant, Housing Acquisitions, and Other Federal Grants. The Special Revenue Funds account for the proceeds of specific revenue sources that are dedicated for specific purposes. These funds account for federal, local grant, and private activities.

- **Ambassador Program** – Funds accounts for economic development outreach activities with funding from other governmental jurisdictions and private businesses.

Financial Summary

- **Enterprise Zone** – Receives contributions from participating Enterprise Zone companies to provide North/Northeast Portland with workforce and business development opportunities.
- **HCD** (Housing Community Development) – Contract Fund provides for Community Development Block Grant housing activities performed under contract with the Portland Housing Bureau.
- **Home Grant** – Provides for federally funded HOME program activities performed under contract with the Portland Housing Bureau.
- **Other Federal Grants** – Accounts for revenues and expenditures under BRAC Grant, EDA Industrial Sites and Revolving Loan, and EPA Brownfield Grant.



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Urban Renewal Area Summary

This section provides a higher level of detail about the eleven urban renewal areas than was introduced in the prior section under the heading of Descriptions of PDC's Fund Structure, Urban Renewal Funds. As mentioned in the earlier section, each urban renewal area (URA) has its own fund, and is a Budget Fund.

This section consists of a map, five-year projects at the project level, and project descriptions for each URA.

Urban Renewal Area Maps

The URA maps outline the area included in each URA. The total acreage for all 11 urban renewal areas combined comprises about 13.3% of the City's area.

Five-Year Budget Projections

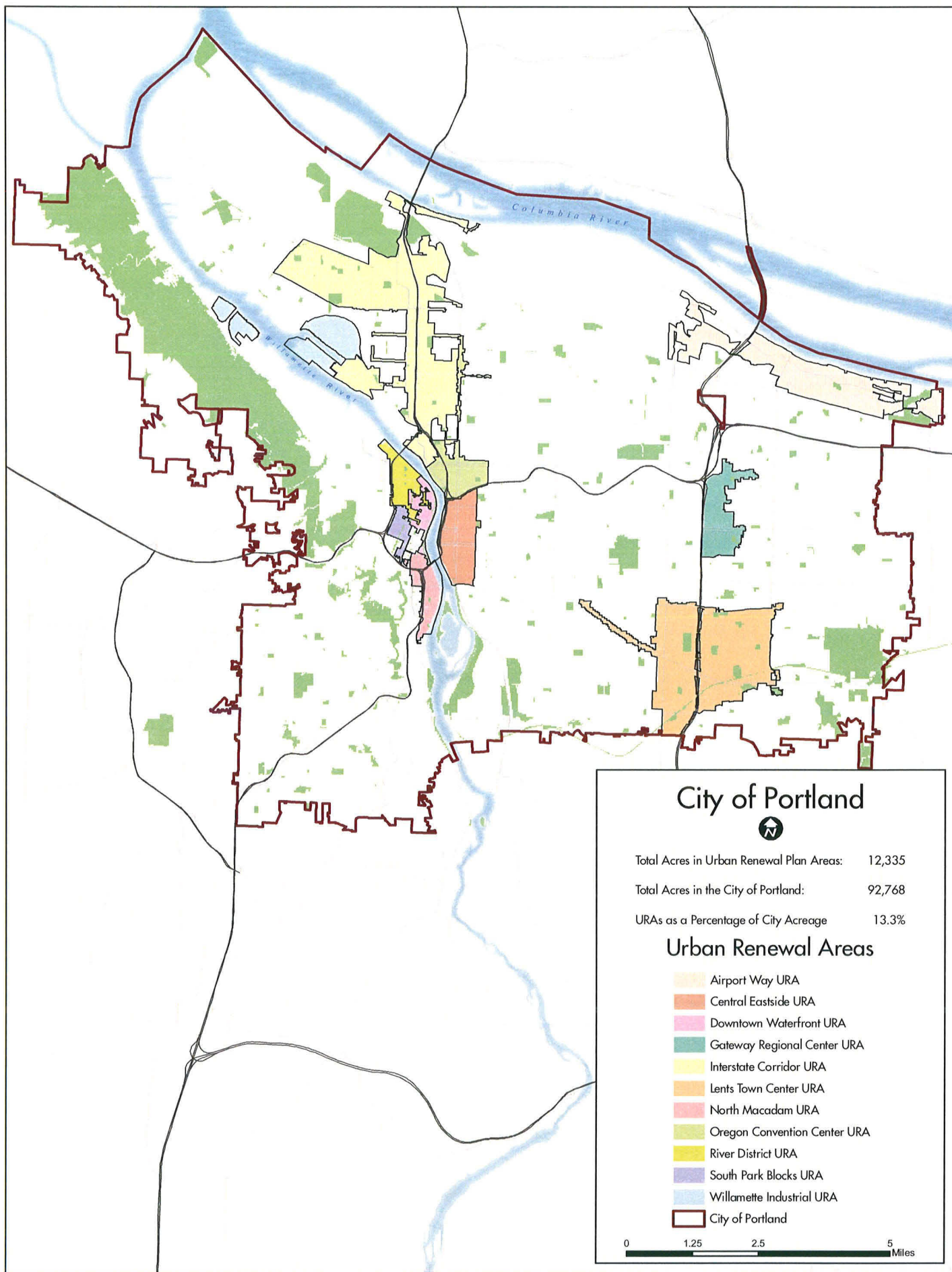
The projections display the FY 2010-11 Revised Budget, the FY 2011-12 Budget and four years of forecasted revenues and expenditures by project (FY 2012-13 through FY 2015-16) for PDC's 11 urban renewal funds.

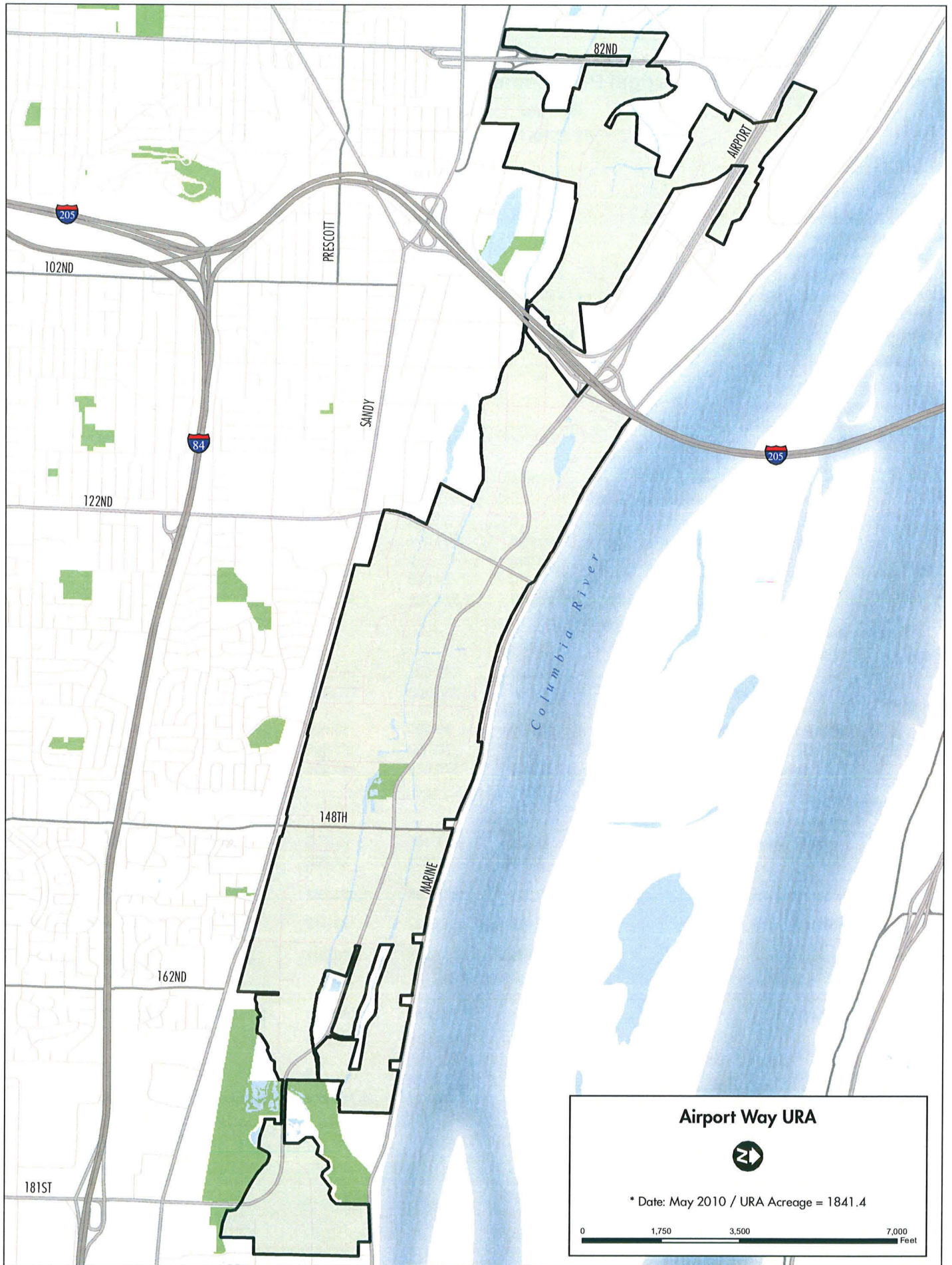
These projections are provided for long-range planning for each of the 11 urban renewal areas.

The individual urban renewal fund budget projections are based on the best available information at the time they were compiled, and are subject to change. The forecasted data beginning in FY 2011-12 does not imply any commitment or obligation toward the projects that are included. The focus of these projections is on estimated resources and priority projects and programs. As such, resources and requirements may not be balanced for these projections.

Project Descriptions

Brief descriptions for each project which have budget in any of the five-forecast years follow the five-year budget projections in this section.





Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
<u>Airport Way URA</u>						
Resources						
Beginning Fund Balance	5,663,569	3,086,385	1,530,275	550,773	237,933	442,192
Fees and Charges	0	0	0	0	0	0
Interest on Investments	25,000	30,000	30,000	30,000	30,000	30,000
Loan Collections	247,627	181,536	153,636	153,636	153,636	153,636
Property Income	3,025,000	1,000,000	1,000,000	1,500,000	2,000,000	1,500,000
Reimbursements	15,000	5,000	5,000	5,000	5,000	5,000
Total Resources	8,976,196	4,302,921	2,718,911	2,239,409	2,426,569	2,130,828
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H28059 Manufacturing Investment Fund	0	200,000	200,000	200,000	200,000	200,000
H79020 Business Finance	2,150,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	30,000	30,000	30,000	30,000	30,000
H72026 Cluster Development	50,000	100,000	100,000	100,000	100,000	100,000
H79022 Business Retention	20,000	0	0	0	0	0
H79100 Site Recruitment	0	14,250	14,250	14,250	0	0
Business Development Total	2,220,000	1,344,250	1,344,250	1,344,250	1,330,000	1,330,000
Property Redevelopment						
Property Redevelopment						
H11004 Cascade Station	2,790,000	240,000	240,000	240,000	240,000	240,000
H11014 Riverside Pkwy Indstrl Park Dev	300,000	350,000	120,000	0	0	0
H11601 Community Outreach	2,000	10,000	10,000	10,000	10,000	10,000
H11602 Property Management	0	70,000	70,000	70,000	70,000	70,000
Property Redevelopment Total	3,092,000	670,000	440,000	320,000	320,000	320,000
Administration						
Finance Admin						
H98001 Debt Management	3,308	21,459	22,532	3,647	3,647	3,647
Administration Total	3,308	21,459	22,532	3,647	3,647	3,647
Total Program Expenditures	5,315,308	2,035,709	1,806,782	1,667,897	1,653,647	1,653,647
Personal Services	161,965	243,232	83,112	76,723	76,068	76,068
Transfers - Indirect	412,538	493,705	278,244	256,856	254,662	254,662
Total Fund Expenditures	5,889,811	2,772,646	2,168,138	2,001,476	1,984,377	1,984,377
Contingency	3,086,385	1,530,275	550,773	237,933	442,192	146,451
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	8,976,196	4,302,921	2,718,911	2,239,409	2,426,569	2,130,828

Airport Way URA Project Descriptions

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

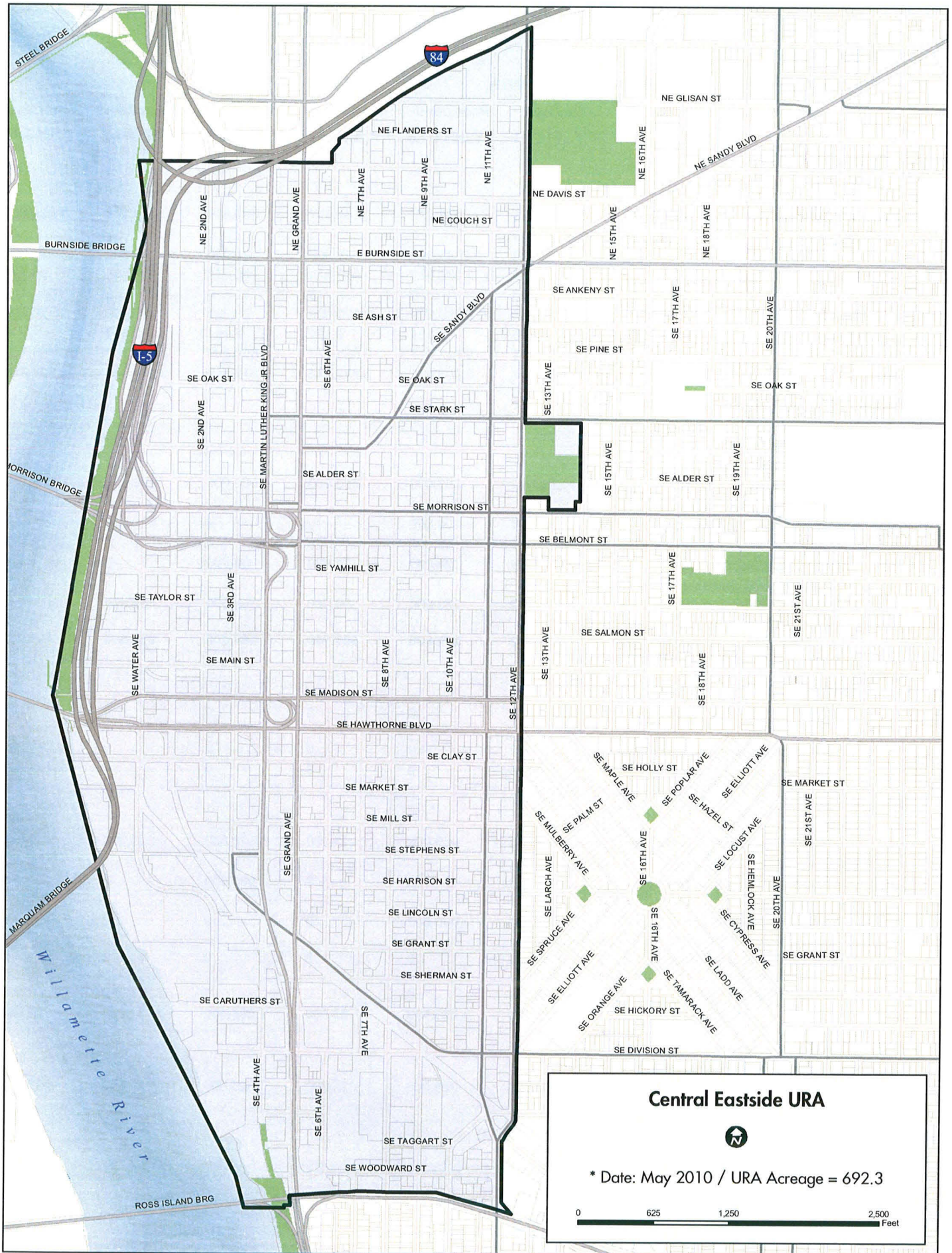
Cluster Industry Development

Airport Way URA Project Descriptions			Project Outputs/Outcomes
98001	Debt Management	IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.	
Business Development			
Business Lending			
79020	Business Finance	Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.	FY 2011-12 allocation: Projected 16 jobs / \$400,000 leverage
Cluster Industry Development			
11014	Riverside Parkway Industrial Park Development	Funding for work to assist firms expand in or relocate to this industrial park owned by PDC (only 7 of 38 acres remaining). Includes technical and financial assistance for firms to acquire and develop the property with high density, quality jobs. Additionally, TIF funds in the total amount of approximately \$350,000 (spread over FYs 2010/11 through 2012/13) will be used to surcharge Lots 1 & 2 so they will be fully shovel-ready for development.	Sale and development of the last two PDC-owned lots at Riverside Parkway. Site will accommodate approximately 180,000 s.f. of new development worth an estimated \$17 million in new investment and accommodating >300 jobs.
28059	Manufacturing Investment Fund	Financing to be provided to support immediate needs of the Advanced Manufacturing Cluster. Funds are intended to leverage other public and private investment and can be provided as loans to AM businesses, funding to construct infrastructure improvements in support of Advanced Manufacturing and working capital (where eligible).	Address 2 - 4 Adv. Mfg. needs in Airport Way
28069	Lean Manufacturing	Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.	Assist 3 companies
72026	Cluster Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.	TBD
79020	Business Finance	Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.	FY 2011-12 Allocation: Projected 24 jobs / \$600,000 Leverage
79100	Strategic Site Recruitment	Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.	Attract at least one major company to look at investing in a PDC-Controlled property in the URA.

Airport Way URA Project Descriptions

Property Redevelopment

11601	Community Outreach	Outreach and program management working with other organizations within Airport Way including the Columbia Corridor Association, Port of Portland, TriMet, etc.	Project Outputs/Outcomes	Obtain feedback and support from constituents.
11004	Cascade Station	Funds cover work at Cascade Station including fees for CAMs, LIDs, Design Review and other holding expenses. Funds also available to 1) loan to buyers to incent their acquisition and development of parcels, and 2) to match a private donation to construct a public art installation at the Mt. Hood Light Rail Station.		Leverage depends on when properties are sold, however, at eventual build-out, we anticipate that approximately 806,000 s.f. of office space will be constructed with an investment of >\$200 million and will accommodate >3,000 jobs.
11602	Property Management	Site maintenance, drainage maintenance and drainage district fees, sidewalk repairs and other charges associated with managing PDC's remaining 28 acres at Cascade Station and 2 lots at Riverside Parkway Corp. Center.		PDC-controlled properties remain clean, safe and attractive



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Central Eastside URA						
Resources						
Beginning Fund Balance	1,170,683	968,677	144,807	697,648	160,569	1,628,554
Fees and Charges	0	0	0	0	0	0
Interest on Investments	25,000	25,000	25,000	25,000	25,000	25,000
Loan Collections	66,207	127,931	115,529	108,331	100,634	93,194
Miscellaneous	0	0	0	0	0	0
Property Income	20,000	3,020,000	2,020,000	20,000	20,000	20,000
Reimbursements	0	2,191	2,191	2,191	2,191	0
TIF Proceeds	9,780,444	5,821,877	2,626,121	2,659,399	2,930,560	3,141,132
Total Resources	11,062,334	9,965,676	4,933,648	3,512,569	3,238,954	4,907,880
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	1,000,000	600,000	600,000	600,000	600,000	600,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	50,000	0	0	0	0
H72026 Cluster Development	0	50,000	0	0	0	0
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0
Small Business & Entrepreneurship						
H58967 CES Entrepreneurial District	50,000	250,000	50,000	50,000	50,000	0
Business Development Total	1,050,000	988,000	688,000	688,000	650,000	600,000
Housing						
PHB Housing						
H80046 CES Clifford Apartments Rehab	796,275	0	0	0	0	0
H89030 Affordable Rental Housing	0	0	0	0	0	2,797,809
Housing Total	796,275	0	0	0	0	2,797,809
Infrastructure						
Parks						
H10048 Eastbank/Asset Transfer	20,000	55,000	95,000	20,000	20,000	20,000
Public Facilities						
H10052 CES Community Center	0	0	0	985,000	0	0
Transportation						
H10041 Eastside Streetcar Construction	3,184,000	3,000,000	0	0	0	0
H10044 Eastside Burnside-Couch Couplet	1,000,000	0	0	0	0	0
H13166 Streetcar LID	122,759	0	0	0	0	0
Infrastructure Total	4,326,759	3,055,000	95,000	1,005,000	20,000	20,000
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	400,000	325,000	325,000	325,000	325,000	325,000
Community Redevelopment Grants						

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H27001 Storefront Grants	350,000	200,000	200,000	200,000	200,000	200,000
H27050 DOS Grants	100,000	100,000	100,000	100,000	100,000	100,000
Property Redevelopment						
H10072 Burnside Bridgehead Redevelop	600,000	3,000,000	2,000,000	0	0	0
H10073 Burnside Bridgehead Mgmt	75,000	75,000	75,000	75,000	0	0
H10074 Burnside Bridgehead Planning	85,000	0	0	0	0	0
H11601 Community Outreach	11,000	11,000	11,000	11,000	11,000	11,000
H11602 Property Management	18,000	18,000	18,000	18,000	18,000	18,000
H61007 New Strategy	50,000	0	0	0	0	0
Property Redevelopment Total	1,689,000	3,729,000	2,729,000	729,000	654,000	654,000
Administration						
Finance Admin						
H98001 Debt Management	18,000	18,000	18,000	18,000	18,000	18,000
Strategic Planning/Policy & Prgm Dvlpmt						
H60041 Eastside Central City Plan	65,957	0	0	0	0	0
Administration Total	83,957	18,000	18,000	18,000	18,000	18,000
Total Program Expenditures	7,945,991	7,790,000	3,530,000	2,440,000	1,342,000	4,089,809
Personal Services	390,658	452,342	127,080	237,840	48,312	147,233
Transfers - Indirect	1,652,593	1,476,458	487,140	610,720	185,196	564,394
PHB Staff/Admin	104,415	102,069	91,780	63,440	34,892	106,335
Total Fund Expenditures	10,093,657	9,820,869	4,236,000	3,352,000	1,610,400	4,907,771
Contingency	968,677	144,807	697,648	160,569	1,628,554	109
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	11,062,334	9,965,676	4,933,648	3,512,569	3,238,954	4,907,880

Central Eastside URA Project Descriptions

Project Outputs/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 6 jobs / Leverage \$150,000

Cluster Industry Development

28069 Lean Manufacturing Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.

Assist 3 companies

72026 Cluster Development Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 12 jobs / Leverage \$300,000

79100 Site Recruitment Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.

Small Business/Entrepreneurship

58967 CES Entrepreneurial District Support and develop entrepreneurial activities in specific nodes in CES. Leverage business and real estate to support.

Meets Portland Economic Development Strategy action items for attracting and nurturing entrepreneurial companies, creating high-wage jobs, and investments in rehabilitating existing building stock.

Housing

89030 Affordable Rental Housing Predevelopment and/or financial assistance for the preservation and new development of affordable rental housing focused on 0-50% MFI.

Meets Implementation Strategy goals for extremely low income housing.

Central Eastside URA Project Descriptions

Project Outputs/Outcomes

Infrastructure

10048	Eastbank/Asset Transfer	Funds PPR through an IGA to assume ownership of multiple Eastbank assets including, but not limited to, the Festival Parking Lots, the Fire Dock and the Light Watercraft Dock.	Transfer of the portions of the PDC owned Eastbank Esplanade
10052	CES Community Center	Funds Parks through an IGA for development of a full-service community center at the former Washington Monroe High School campus.	Funds available in FY13/14 for PPR based on development of approved program and subject to bond funding
10041	Eastside Streetcar Construction	Funds PDOT through an IGA to construct the Portland Streetcar Loop through the Central Eastside terminating at the Oregon Museum of Science & Industry.	Funding to provide local match for federal funds 1:4 leverage

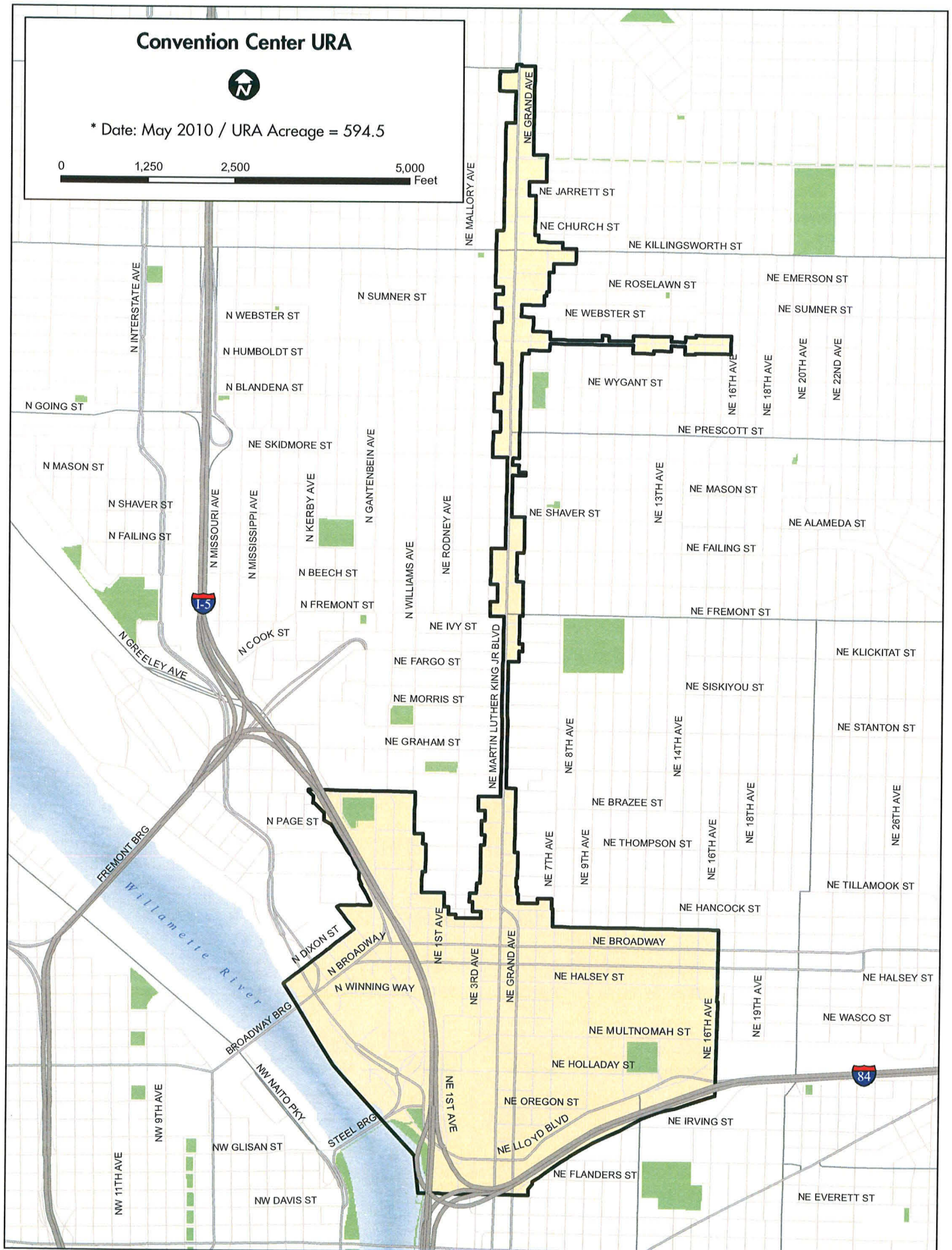
Property Redevelopment

11601	Community Outreach	Maintain involvement and participation of Kerns, Buckman & HAND neighborhoods and Central Eastside Industrial Council in long-term capital and program planning activities.	Engage property owners and business in development and customer service
61007	New Strategy	Station Area Planning for LRT stop at OMSI/PCC/Portland Opera	Develop future redevelopment strategy, leverages Metro Grant 1:5 ratio
10072	Burnside Bridgehead Redevelopment	Provides funds for pre-development activities and potential gap funding for redevelopment of the site.	Implement Burnside Bridgehead Framework Plan
11602	Property Management	Site maintenance, security and fees for CES properties.	
10073	Convention Plaza: Interim Management	Provides necessary funding for maintaining the unoccupied Convention Plaza building, located at the Burnside Bridgehead site.	Property Management
27001	Storefront Grants	Grants up to \$20,000 not to exceed 50% of the improvement costs are available to business and buildings owners of industrial uses on a first come first serve basis. Purpose is to rehabilitate building facades of industrially-zoned (IG1) properties.	Leverage (1:0.5, though actual leverage is higher)
27050	DOS Grants	Development Opportunity Services Grants of up to \$12,000 to reimburse applicants for 80% of the cost of predevelopment services associated with commercial and mixed-use projects in the OCCURA, including Lloyd District, Martin Luther King Jr. Blvd, Alberta, and Vancouver/Williams corridors.	Could lead to increased assessed value in the district.
28030	Redevelopment Loan Projects	Assists property owners with costs of property improvements, targeting blighted and historic properties.	Projected leverage \$4,500,000



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Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Convention Center URA						
Resources						
Beginning Fund Balance	3,054,495	1,638,487	1,864,342	2,065,828	39,175	303,122
Fees and Charges	0	0	0	0	0	0
Interest on Investments	75,000	50,000	25,000	0	0	0
Loan Collections	527,079	325,000	300,000	300,000	300,000	300,000
Miscellaneous	0	0	0	0	0	0
Property Income	208,000	0	0	0	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	7,495,500	20,495,500	19,198,939	0	0	0
Transfers In	0	0	0	0	0	0
Total Resources	11,360,074	22,508,987	21,388,281	2,365,828	339,175	603,122
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	512,500	500,000	500,000	0	0	0
Cluster Industry Development						
H72026 Cluster Development	0	200,000	200,000	0	0	0
H79022 Business Retention	20,000	0	0	0	0	0
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0
Small Business & Entrepreneurship						
H72030 Neighborhood Economic Development	100,000	100,000	100,000	0	0	0
Business Development Total	632,500	838,000	838,000	38,000	0	0
Housing						
PHB Housing						
H19032 King/Parks Affordable Housing	250,000	1,519,066	0	0	0	0
H80002 MFH - 2nd and Wasco	5,000	0	0	0	0	0
H80003 Lloyd Cascadian Phase II	3,000	0	0	0	0	0
H80026 Grant Warehouse - Affordable Housing	285,392	0	0	0	0	0
H80042 OCC Miracles Club	3,151,863	0	0	0	0	0
H80043 Rose Qtr Afford Rental Housing	89,000	0	0	0	0	0
H89049 McCoy Apartments Rehab	989,455	387,600	0	0	0	0
Housing Total	4,773,710	1,906,666	0	0	0	0
Infrastructure						
Public Facilities						
H25537 MLK Jr Blvd Gateway Improve	290,000	500,000	0	0	0	0
Transportation						
H28072 Rose Quarter Connection	0	0	150,000	0	0	0
Infrastructure Total	290,000	500,000	150,000	0	0	0
Property Redevelopment						
Commercial Real Estate Lending						
H25533 Vanport Redevelopment	15,000	0	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H25610 Bee Car Rental Redevelopment	7,000	0	0	0	0	0
H28030 Redevelopment Loan Projects	700,000	0	160,000	0	0	0
Community Redevelopment Grants						
H27001 Storefront Grants	300,000	250,000	150,000	0	0	0
H27050 DOS Grants	60,000	30,000	30,000	0	0	0
Property Redevelopment						
H11601 Community Outreach	80,000	5,000	5,000	0	0	0
H11602 Property Management	0	75,000	75,000	0	0	0
H16237 HQ Hotel/Blocks 43/26	150,000	3,193,986	0	0	0	0
H25606 Lloyd Commercial Development	0	0	4,044,000	0	0	0
H25612 King/Parks Commercial	0	700,000	0	0	0	0
H25613 Rose Quarter Revitalization	430,000	9,044,000	10,400,000	1,500,000	0	0
H28079 Eco District Commercial Retro	0	200,000	0	0	0	0
H61005 Eco District	70,000	70,000	220,000	0	0	0
Property Redevelopment Total	1,812,000	13,567,986	15,084,000	1,500,000	0	0
Administration						
Finance Admin						
H98001 Debt Management	27,250	28,613	30,044	30,044	30,044	30,044
PHB Housing Support						
H60041 Eastside Central City Plan	141,173	0	0	0	0	0
Urban Renewal Plan Area Development						
H60042 N/NE Economic Dev Initiative	85,792	45,660	0	0	0	0
Administration Total	254,215	74,273	30,044	30,044	30,044	30,044
Total Program Expenditures	7,762,425	16,886,925	16,102,044	1,568,044	30,044	30,044
Personal Services	422,294	713,765	579,674	256,450	1,442	1,442
Transfers - Indirect	1,164,340	2,790,079	2,222,082	500,390	3,846	3,846
PHB Staff/Admin	372,528	253,875	418,653	1,769	721	721
Total Fund Expenditures	9,721,587	20,644,644	19,322,453	2,326,653	36,053	36,053
Contingency	1,638,487	1,864,343	2,065,828	39,175	303,122	567,069
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	11,360,074	22,508,987	21,388,281	2,365,828	339,175	603,122

Convention Center URA Project Descriptions

Project Outputs/Outcomes

Administration

60042	N/NE Ec Dev Initiative	The North/Northeast Economic Development Initiative will analyze past and planned investment plans, possible boundary adjustments and priorities for investment in the Interstate Corridor and Oregon Convention Center Urban Renewal Areas. The study will be conducted in partnership with the community to ensure investments made by PDC enhance livability and economic opportunity with the two URAs and the city at-large.	TBD
98001	Debt Management	IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.	

Business Development

Business Lending

79020	Business Finance	Financial assistance through loans to help help emerging firms targeted by PDC's entrepreneurial development efforts grow and create jobs. Required additional investment leverages PDC dollars with private or other public funds.	FY 2011-12 allocation: 5 jobs / leverage \$125,000
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Cluster Industry Development

72026	Cluster Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.	
79020	Business Finance	Financial assistance through loans to help firms in four target clusters grow and create jobs. Required additional investment leverages PDC dollars with private or other public funds.	FY 2011-12 allocation: 10 jobs / leverage \$250,000
79100	Strategic Site Recruitment	Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.	

Small Business/Entrepreneurship

72030	Neighborhood Economic Development	Financial and technical assistance and other incentive programs to support commercial corridor revitalization, development of catalytic commercial projects, historical preservation, and other opportunities to increase economic activity. Particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB). Note that EcDev Strategy development & Innovative/Special Business Development Projects may fall within NED as well.	Would be used for Business Resource Center if proven feasible and for other commercial proposals, such as commercial land trust model.
79020	Business Finance	Financial assistance through loans to support firms in commercial corridors, with a particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB). Required additional investment leverages PDC dollars with private or other public funds.	FY 2011-12 allocation: 4 jobs / leverage \$100,000

Housing

19032	King Parks Affordable Housing	Formerly known as Piedmont Place Affordable Housing, this is a mixed-income ownership housing, mixed-use project on MLK Jr. Blvd. 24 for-sale, residential units (16 units affordable at 70% MFI). 6,000 sq ft commercial space.	24 ownership units; 66% affordable at or below 70% MFI
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Convention Center URA Project Descriptions

Project Outputs/Outcomes

89049 McCoy Apartments Rehab

Funds for the rehabilitation and preservations of 55 rental units at Gladys McCoy Apartments serving individuals and families at 0-50% MFI.

Infrastructure

28072 Rose Quarter Connection

Funding to improve the pedestrian environment in the Lloyd District.

Property Redevelopment

11601 OCC Community Outreach

Conduct outreach and respond to citizen, property owner, business, and developer inquiries and issues.

Community outreach

16237 HQ Hotel/Blocks 43/26

Revitalization of two blocks located immediately east of the Oregon Convention Center.

Estimated 1500 jobs and \$100M in annual business sales; \$200M Project

25606 Lloyd Commercial Development

Support commercial redevelopment and implement the Lloyd District Development Strategy and the OCC Vision Plan. Includes property maintenance of PDC-owned property.

25612 King Parks Commercial Development

Formerly known as Piedmont Place, this mixed use project includes approximately 6,000 sq. feet of commercial development and mixed-income ownership housing units.

No funding in FY 10-11. Future assessed value increase.

25613 Rose Quarter Revitalization

Supports catalytic mixed-use development for job creation at the Rose Quarter. Funds outreach, District Plan preparation, and activities related to the anticipated renovation of the Veterans Memorial Coliseum.

\$150M of new development; catalytic mixed use development; leverage public transit investments--i.e. Streetcar.

27001 Storefront Grants

Grants up to \$20,000 not to exceed more than 75% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Implements MLK Jr. Blvd. Action Plan.

Leverage \$250,000 in private investment.

27050 DOS Grants

Development Opportunity Services Grants of up to \$12,000 to reimburse applicants for 80% of the cost of predevelopment services associated with commercial and mixed-use projects in the OCCURA, including Lloyd District, Martin Luther King Jr. Blvd, Alberta, and Vancouver/Williams corridors.

Could lead to increased assessed value in the district.

28030 Redevelopment Loan Projects

Assists property owners with costs of redevelopment, targeting blighted and historic properties or implementing transit-oriented development for commercial and mixed-use development. Also includes loans to retail business owners for real estate improvements to attract or retain key retailers. Implements the MLK Jr. Blvd Action Plan. Focus on commercial and mixed-use development.

28079 Eco District Commercial Retro

Analyze feasibility of retrofitting commercial buildings for optimum resource efficiency in the Lloyd pilot EcoDistrict, in coordination with BPS Clean Energy Works activities. Working with green building cluster firms and partners to identify opportunities to pursue retrofits and to commercialize new technologies and processes for retrofitting the commercial building stock more effectively.

61005 Eco District

A public/private partnership to identify and implement district-wide solutions for energy, carbon use, water and urban design. Provides funding assistance to the Portland Oregon Sustainability Institute and PDC-BES Holladay Street Green Street Master Plan.

Would position Lloyd as a cutting edge EcoDistrict through private and public partnership.



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Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
<u>Downtown Waterfront URA</u>						
Resources						
Beginning Fund Balance	17,019,036	11,728,210	9,906,977	1,837,141	2,042,778	2
Fees and Charges	0	0	0	0	0	0
Interest on Investments	75,000	50,000	25,000	10,000	10,000	10,000
Loan Collections	1,652,960	560,164	219,730	183,785	165,254	126,608
Miscellaneous	0	0	0	0	0	0
Property Income	2,234,700	700	700	700	700	700
Reimbursements	750,000	0	482,655	482,655	0	482,655
TIF Proceeds	0	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Total Resources	21,731,696	12,339,074	10,635,062	2,514,281	2,218,732	619,965
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	250,000	200,000	0	0	0	0
Business Development Total	250,000	200,000	0	0	0	0
Housing						
PHB Housing						
H89030 Affordable Rental Housing	0	517,345	0	0	1,717,345	0
Housing Total	0	517,345	0	0	1,717,345	0
Infrastructure						
Parks						
H10215 Ankeny/Burnside Public Improvements	862,050	0	0	0	0	0
Public Facilities						
H80034 Community Facilities	78,000	0	0	0	0	0
Infrastructure Total	940,050	0	0	0	0	0
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	20,000	0	0	0	0	0
Community Redevelopment Grants						
H27001 Storefront Grants	175,000	0	0	0	0	0
Property Redevelopment						
H10214 Block 8 Redevelopment	6,394,000	10,000	10,000	10,000	10,000	10,000
H10221 Transit Mall Revitalization	105,000	0	0	0	0	0
H11236 OT/CT Housing - Flanders	150,000	20,000	20,000	20,000	20,000	20,000
H11244 One Waterfront Place	2,700	2,700	2,700	2,700	2,700	2,700
H11601 Community Outreach	5,000	0	0	0	0	0
H13065 RiverPlace Marina Lease	13,300	15,000	15,000	15,000	15,000	15,000
H16306 Block 33	200,000	1,000,000	7,200,000	0	0	0
H28040 Downtown Parking Program	6,000	10,000	10,000	10,000	10,000	10,000
H80041 3rd and Oak Parking Obligation	65,900	65,900	65,900	65,900	65,900	65,900
Property Redevelopment Total	7,136,900	1,123,600	7,323,600	123,600	123,600	123,600

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Administration						
Finance Admin						
H98001 Debt Management	8,000	8,000	8,000	8,000	8,000	8,000
Strategic Planning/Policy & Prgm Dvlpmt						
H92110 Westside/Central City Study	19,789	0	0	0	0	0
Administration Total	27,789	8,000	8,000	8,000	8,000	8,000
Total Program Expenditures	8,354,739	1,848,945	7,331,600	131,600	1,848,945	131,600
Personal Services	271,209	307,016	263,938	104,738	66,558	4,738
Transfers - Indirect	1,377,538	276,136	1,011,761	231,743	255,154	18,161
PHB Staff/Admin	0	0	190,622	3,422	48,073	3,422
Total Fund Expenditures	10,003,486	2,432,097	8,797,921	471,503	2,218,730	157,921
Contingency	11,728,210	9,906,977	1,837,141	2,042,778	2	462,044
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	21,731,696	12,339,074	10,635,062	2,514,281	2,218,732	619,965

Downtown Waterfront URA Project Descriptions

Project Outputs/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 4 jobs / \$100,000 leverage

Cluster Industry Development

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 4 jobs / \$100,000 leverage

Housing

89030 Affordable Rental Housing Resources for a redevelopment or preservation affordable rental housing project.

Redevelopment, revitalization or preservation of affordable housing.

Property Redevelopment

11601 Community Outreach Public meeting/outreach expenses for URA-wide activities.

10214 Block 8 Redevelopment Redevelopment of PDC-owned Block at NW Naito, Couch, 1st and Davis. Includes redevelopment of the Globe Hotel and development of the remaining block.

Elimination of surface parking lots, historic preservation, creation of assessed value. Globe = \$16M, 38,000 SF historic rehabilitation occupied by Oregon College of Oriental Medicine = 43 FT and 83 PT jobs, 1,360 patient volunteer hours, 12,000 annual patient visits

11236 OT/CT Housing - Flanders Property management expense related to Old Town Lofts property.

11244 One Waterfront Place Property management expense of vacant land under Broadway bridge that is part of the One Waterfront project.

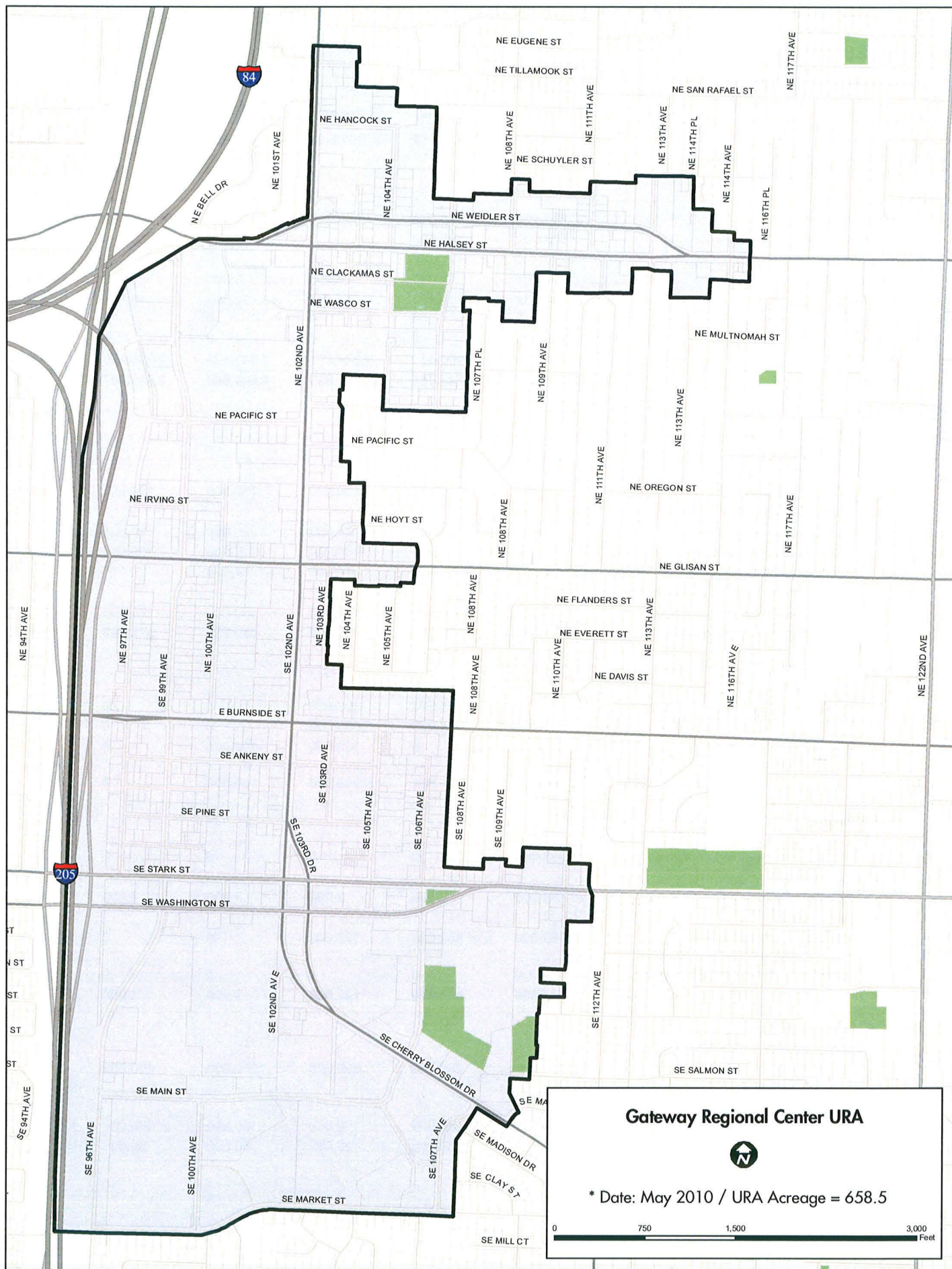
13065 Riverplace Marina Lease Property management/operating expense associated with PDC owned property (floating dock) at Riverplace. Costs are reimbursed 100% by sub-leases.

28040 3rd and Taylor Property management associated with PDC owned parcel at 3rd and Taylor

Slated for disposition

80041 3rd & Oak Parking Obligation Payments related to a parking obligation on the PDC-owned 3rd & Oak property.

Slated for disposition



Gateway Regional Center URA



* Date: May 2010 / URA Acreage = 658.5

0 750 1,500 3,000 Feet

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Gateway Regional Center URA						
Resources						
Beginning Fund Balance	2,294,762	2,324,032	1,656,226	735,834	91,782	399,757
Federal and Other Grants	230,000	208,500	0	150,000	150,000	150,000
Fees and Charges	0	0	0	0	0	0
Interest on Investments	7,000	7,000	8,000	9,000	2,000	2,000
Loan Collections	18,402	18,402	14,478	10,555	10,555	10,555
Property Income	0	0	0	0	0	0
Reimbursements	280,000	0	0	0	0	0
TIF Proceeds	3,167,203	2,990,410	9,028,231	3,943,494	2,695,420	2,195,063
Total Resources	5,997,367	5,548,344	10,706,935	4,848,883	2,949,757	2,757,375
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	150,000	150,000	150,000	150,000	150,000	150,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	25,000	25,000	25,000	25,000	0
H72026 Cluster Development	11,000	200,000	100,000	100,000	100,000	100,000
H79100 Site Recruitment	0	14,250	14,250	14,250	0	0
Small Business & Entrepreneurship						
H79060 Business Development	90,000	150,000	150,000	150,000	100,000	100,000
Business Development Total	251,000	539,250	439,250	439,250	375,000	350,000
Housing						
PHB Housing						
H20017 Ventura Park	21,619	75,000	300,000	0	0	0
H89034 Gateway/Glisan	25,000	514,000	5,500,000	0	0	0
H89035 Homeownership Development	0	0	100,000	100,000	0	0
Housing Total	46,619	589,000	5,900,000	100,000	0	0
Infrastructure						
Parks						
H14387 Gateway Urban Plaza	250,000	0	0	0	0	0
Public Facilities						
H14392 Receiving Center Property	83,000	2,000	2,000	2,000	2,000	2,000
Transportation						
H14389 Central Gateway Redevelopment Strategy	530,000	883,000	120,000	0	0	0
H14394 Gateway Transit Center	5,000	0	0	0	0	0
Infrastructure Total	868,000	885,000	122,000	2,000	2,000	2,000
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	250,000	250,000	500,000	250,000	250,000	0
Community Redevelopment Grants						
H27001 Storefront Grants	100,000	100,000	100,000	100,000	100,000	100,000
H27050 DOS Grants	100,000	50,000	50,000	50,000	50,000	50,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H79025 Green Business Grants	0	75,000	100,000	100,000	75,000	50,000
Property Redevelopment						
H14390 Mixed Use Development/Acquisition	710,000	240,000	1,085,000	2,910,000	1,260,000	1,372,000
Property Redevelopment Total	1,160,000	715,000	1,835,000	3,410,000	1,735,000	1,572,000
Administration						
Finance Admin						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
Strategic Planning/Policy & Prgm Dvlpmt						
H14403 Gateway Community Outreach	3,000	3,000	3,000	3,000	3,000	3,000
Administration Total	13,000	13,000	13,000	13,000	13,000	13,000
Total Program Expenditures	2,338,619	2,741,250	8,309,250	3,964,250	2,125,000	1,937,000
Personal Services	288,379	365,340	299,133	142,713	76,500	69,732
Transfers - Indirect	934,511	671,447	1,146,677	547,067	293,250	267,306
PHB Staff/Admin	111,826	114,081	216,041	103,071	55,250	50,362
Total Fund Expenditures	3,673,335	3,892,118	9,971,101	4,757,101	2,550,000	2,324,400
Contingency	2,324,032	1,656,226	735,834	91,782	399,757	432,975
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	5,997,367	5,548,344	10,706,935	4,848,883	2,949,757	2,757,375

Gateway Regional Center URA Project Descriptions

Project Outputs/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Industry

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 2 jobs / leverage \$37,500

Cluster Industry Development

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 2 jobs / leverage \$37,500

28069 Lean Manufacturing Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.

Assist 3 companies

72026 Cluster Development Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.

79100 Strategic Site Recruitment Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.

Small Business/Entrepreneurship

79020 Business Finance Business loans to local firms to support Neighborhood Economic Development, with a particular emphasis on firms in commercial corridors, firms creating quality jobs and Minority, Women and Emerging Small Businesses (MWESB). Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 3 jobs / leverage \$75,000

79060 Business Development Financial and technical assistance and other incentives to support district job growth and commercial corridor revitalization. Particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB). Program enhances economic vitality of the town center and other areas.

Housing

20017 Ventura Park Funds a grant to Habitat for Humanity Portland Metro/East to acquire property and construct 12 for sale townhomes to be sold to families at 30-80% MFI.

89035 Homeownership Development Land acquisition, predevelopment and/or financial assistance for the development of new homeownership opportunities for households at 50-100% MFI.

89034 Gateway/Glisan Predevelopment, site disposition, and other activities associated with mixed-income, mixed-use housing project at NE 99th Avenue & Glisan Street.

Fund mixed-income/mixed-use transit oriented housing project at NE 99th & Glisan through Portland Housing Bureau's RFP.

Infrastructure

14389 Central Gateway Redevelopment Strategy Implementation of Board approved resolution for Central Gateway Redevelopment Strategy. Includes property acquisitions for key rights-of-way and construction of local green streets. Revisions to Gateway Master Street Plan with stakeholder committee. Also includes property acquisitions and partnerships on key redevelopment sites in Central Gateway sub-district.

Design, engineering, and LID formation for NE 97th Avenue Green Street project resulting in approximately 660 linear feet of local street improvement and 16 temporary construction jobs.

Property Redevelopment

14403 Community Outreach Outreach activity in the Gateway Regional Center.

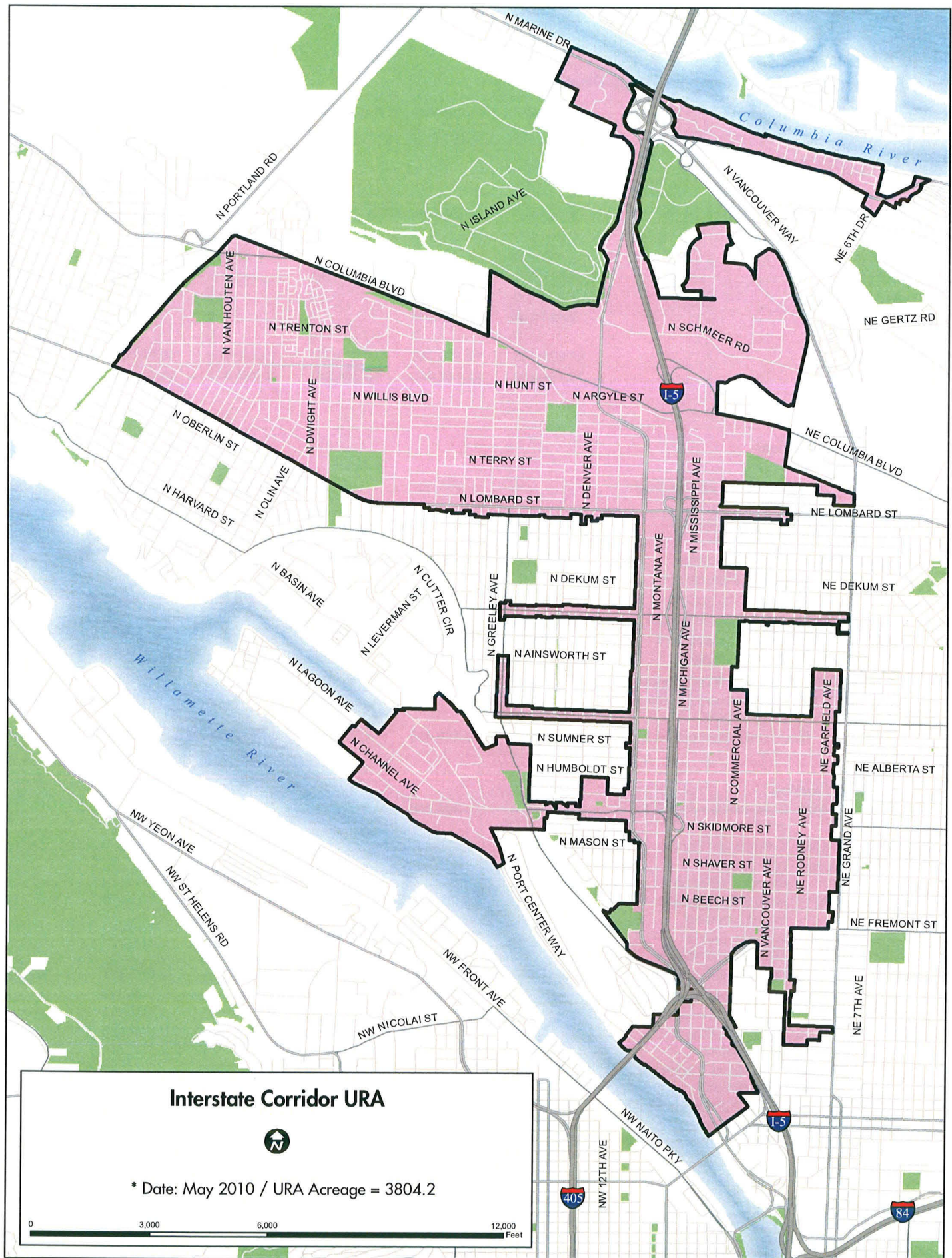
Gateway Regional Center URA Project Descriptions

Project Outputs/Outcomes

14390	Mixed Use Development/Acquisition	Redevelopment and catalytic project activities that target public/private partnerships. Projects include technical and financial assistance for underutilized properties that may include predevelopment, development, gap financing, related public improvements and City owned property maintenance and disposition. Current projects include the Gateway Transit Center area, Gateway Education Center, Gateway mixed-use commercial redevelopment on Halsey near the neighborhood park and other commercial opportunities. Redevelopment opportunities that include business growth aligned with the Gateway Business Development Strategy are strongly encouraged.	1) Redevelopment framework for Gateway Transit Center; 2) development disposition leading to lot division and site remediation of PDC owned 4 acre property (site intended for commercial/mixed-use redevelopment adjacent to Neighborhood Plaza on SE 106th and Halsey.
27001	Storefront Grants	Grants up to \$32,000 not to exceed more than 75% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Leverages PDC dollars with private or public funds and supports neighborhood livability.	Leverage 1:1=\$100K. Implement SLIP Program.
27050	DOS Grants	Development Opportunity Services program grants of up to \$12,000 to reimburse applicants for up to 80% of the cost of predevelopment services for potential projects on properties with commercial and/or mixed-use zoning.	Future assessed value increase.
28030	Redevelopment Loan Projects	Assists property owners with costs of redevelopment, targeting blighted and historic properties or implementing transit-oriented development for commercial and mixed-use development.	Leverage 1:9=\$2.25M
79025	Green Business Grants	New program that provides matching grant to businesses for innovative, energy saving improvements to facilities. Grants awarded on a competitive basis for a maximum of \$25,000.	Leverage 1:1.75 = \$131,250 in FY11-12



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Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Interstate Corridor URA						
Resources						
Beginning Fund Balance	2,392,256	8,947,838	3,649,884	250,148	543,034	686,340
Fees and Charges	0	0	0	0	0	0
Interest on Investments	20,000	20,000	20,000	20,000	20,000	20,000
Loan Collections	1,391,951	3,499,287	240,756	215,712	165,888	155,124
Miscellaneous	0	0	0	0	0	0
Property Income	2,440,000	500,000	0	0	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	31,950,445	10,195,290	8,589,911	10,279,055	10,692,000	5,834,853
Total Resources	38,194,652	23,162,415	12,500,551	10,764,915	11,420,922	6,696,317
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H28059 Manufacturing Investment Fund	0	200,000	200,000	200,000	200,000	200,000
H61008 Killingsworth Station Commercial	0	902,656	0	0	0	0
H79020 Business Finance	1,825,000	1,230,000	1,230,000	1,230,000	1,230,000	1,230,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	70,000	70,000	70,000	70,000	70,000
H28070 Green Innovation Park	0	200,000	0	0	0	0
H72026 Cluster Development	380,000	100,000	100,000	100,000	100,000	100,000
H79100 Site Recruitment	0	42,750	42,750	42,750	0	0
Small Business & Entrepreneurship						
H72030 Neighborhood Economic Development	50,000	75,000	75,000	75,000	75,000	75,000
Business Development Total	2,255,000	2,820,406	1,717,750	1,717,750	1,675,000	1,675,000
Housing						
PHB Housing						
H20027 PCRI Scattered Sites 2 (NOFA)	0	400,000	0	0	0	0
H34606 Killingsworth Station	0	850,000	0	0	0	0
H37932 HAP Afford Ownership/Rehab	602,000	195,000	0	0	0	0
H38711 Habitat for Humanity - Homeownership	211,750	0	0	0	0	0
H38712 Woolsey Corner Homeownership Dev	480,857	0	0	0	0	0
H89010 Home Repair Projects	587,953	587,953	587,953	587,953	587,953	587,953
H89020 Home Buyer Assistance	201,727	500,000	500,000	500,000	500,000	0
H89030 Affordable Rental Housing	0	250,000	0	0	1,500,000	0
H89035 Homeownership Development	0	0	500,000	500,000	500,000	0
H89046 PCRI Home Ownership Development	625,796	0	0	0	0	0
H89047 Bridge Meadows	1,318,722	0	0	0	0	0
H89048 Ainsworth Court	0	1,400,000	0	0	0	0
Housing Total	4,028,805	4,182,953	1,587,953	1,587,953	3,087,953	587,953

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Infrastructure						
Parks						
H19038 Interstate Parks	1,370,000	0	0	0	0	0
H28073 Bridgeton	0	1,000,000	700,000	0	0	0
H28074 Dawson Park	0	500,000	400,000	500,000	0	0
H28075 Small Scale Improvements	0	100,000	100,000	30,000	0	0
Transportation						
H19020 Interstate Streetscape Improvements	1,549,999	0	0	0	0	0
H19021 Interstate Trans Improvements	1,133,850	200,000	200,000	200,000	200,000	200,000
H28076 Denver Streetscape	0	15,000	15,000	0	0	15,000
H28077 Killingsworth Streetscape	0	1,000,000	1,000,000	0	0	0
H28078 Lombard Streetscape	0	200,000	600,000	1,000,000	1,000,000	0
Infrastructure Total	4,053,849	3,015,000	3,015,000	1,730,000	1,200,000	215,000
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	1,200,000	2,200,000	1,200,000	1,200,000	1,200,000	1,200,000
Community Redevelopment Grants						
H19023 Community Livability Projects	760,000	300,000	300,000	300,000	300,000	400,000
H27001 Storefront Grants	700,000	600,000	600,000	600,000	600,000	600,000
H27050 DOS Grants	300,000	150,000	150,000	150,000	150,000	150,000
H28031 Clean Energy Program	1,000,000	1,500,000	0	0	0	0
H79025 Green Business Grants	200,000	200,000	200,000	200,000	200,000	200,000
Property Redevelopment						
H11601 Community Outreach	0	10,000	10,000	10,000	10,000	10,000
H19018 Interstate Redevelopment	150,000	200,000	500,000	500,000	500,000	500,000
H19048 Kenton Redev Downtown	3,700,000	500,000	250,000	500,000	0	0
H34606 Killingsworth Station	5,013,047	0	0	0	0	0
H61010 Jefferson Plaza	100,000	0	500,000	0	0	0
H70712 Brownfields Redevel	100,000	0	0	0	0	0
Property Redevelopment Total	13,223,047	5,660,000	3,710,000	3,460,000	2,960,000	3,060,000
Administration						
Finance Admin						
H98001 Debt Management	20,438	21,459	22,532	22,532	22,532	22,532
PHB Housing Support						
H60041 Eastside Central City Plan	276,998	0	0	0	0	0
Urban Renewal Plan Area Development						
H60042 N/NE Economic Dev Initiative	127,995	68,440	0	0	0	0
Administration Total	425,431	89,899	22,532	22,532	22,532	22,532
Total Program Expenditures	23,986,132	15,768,258	10,053,235	8,518,235	8,945,485	5,560,485
Personal Services	866,545	934,351	548,438	306,656	322,037	200,177
Transfers - Indirect	3,151,794	2,025,032	1,387,346	1,175,516	1,234,477	767,347
PHB Staff/Admin	1,242,343	784,890	261,384	221,474	232,583	144,573

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
Total Fund Expenditures	29,246,814	19,512,531	12,250,403	10,221,881	10,734,582	6,672,582
Contingency	8,947,838	3,649,884	250,148	543,034	686,340	23,735
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	38,194,652	23,162,415	12,500,551	10,764,915	11,420,922	6,696,317

Interstate Corridor URA Project Descriptions

Project Outputs/Outcomes

Administration

60041	Eastside Central City Plan	Bureau of Planning IGA for Central City Plan (NE Quadrant) and Lower Albina Subarea Study
60042	N/NE Ec Dev Initiative	Analyze past and planned investment plans, possible boundary adjustments and priorities for investment in the Interstate Corridor and Oregon Convention Center Urban Renewal Areas.
98001	Debt Management	IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Planning project; possible zoning and development regulation changes.
URA boundary amendment

Business Development

Business Lending

79020	Business Finance	Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.
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FY 2011-12 allocation: 12 jobs / leverage \$300,000

Cluster Industry Development

28059	Manufacturing Investment Fund	Financing to be provided to support immediate needs of the Advanced Manufacturing Cluster. Funds are intended to leverage other public and private investment and can be provided as loans to AM businesses, funding to construct infrastructure improvements in support of Advanced Manufacturing and working capital (where eligible).
28069	Lean Manufacturing	Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.
28070	Green Innovation Park	Green Innovation Park that will showcase innovative residential buildings, namely net zero energy and low carbon homes, built by local, regional and international firms. The Green Innovation Park is envisioned to become a test-bed for cutting edge residential green building techniques and technologies and the first demonstration project of its kind in the United States.
72026	Cluster Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.
79020	Business Finance	Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.
79100	Strategic Site Recruitment	Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.

Address 2 - 4 Adv. Mfg. needs in Interstate

Assist 3 companies

FY 2011-12 allocation: 17 jobs / leverage \$430,000

Interstate Corridor URA Project Descriptions

Project Outputs/Outcomes

Small Business/Entrepreneurship

61008	Killingsworth Station Commercial	Financial assistance through loans for property improvements and job creation specifically at the Killingsworth Station ground-floor commercial space. Required additional investment, thereby leveraging PDC dollars with private or other public funds.	Projected 18 jobs. Leverage \$1,800,000 in private investment.
72030	Neighborhood Economic Development	Financial and technical assistance and other incentive programs to support commercial corridor revitalization, development of catalytic commercial projects, historical preservation, and other opportunities to increase economic activity. Particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB). Note that EcDev Strategy development & Innovative/Special Business Development Projects may fall within NED as well.	FY 2011-12 allocation: 20 jobs / leverage \$500,000
79020	Business Finance	Business loans to local firms to support Neighborhood Economic Development, with a particular emphasis on firms in commercial corridors, firms creating quality jobs and Minority, Women and Emerging Small Businesses (MWESB). Incentives for additional investment leverage PDC dollars with private or other public funds.	Projected 50 jobs / Leverage \$1,250,000

Housing

34606	Killingsworth Block	Redevelopment of the Killingsworth Block along Interstate Blvd mixed-income ownership units and retail. Includes 54 for-sale condominium units with 9,000 sq ft of commercial space. Sixty percent of the units will be made available to individuals and families at 80 % MFI. <i>Multi-year project.</i>	54 ownership units; 60% affordable to 80%MFI
34612	Crown Motel Afford Rental Housing	Redevelopment of Crown Motel property on Interstate Blvd. as affordable rental housing for families with ground floor retail. Includes 52 one, two, and three bedroom apartments serving families at approximate 50% of the median family income. <i>Multi-year project.</i>	
34613	Shaver Green Afford Rental Housing	Development of 85 one, two, and three bedroom apartments for individuals and families earning 0-60% MFI. Ten permanent supportive housing units are included. <i>Multi-year project.</i>	
38712	Woolsey Corner-Homeownership Development	Funds for development of 8 for-sale, family-sized units affordable to low-income, first-time homebuyers. Permanently affordable through Proud Ground land trust model.	8 for-sale units
89035	Homeownership Development	Predevelopment and/or financial assistance for the development of new homeownership opportunities at 50-80% MFI and family sized homeownership at 50-100% MFI.	
37932	HAP Afford Ownership/Rehab	Rehabilitation for resale of 9 homes formerly owned by the Housing Authority of Portland. Homes will be rehabilitated and made available for purchase by families earning 80% of MFI and below. <i>Multi-year project.</i>	
89046	PCRI Homeownership Development	Funding the construction of 4 new family-sized homes to be sold to first-time homebuyers at or below 80% median family income.	4 family-sized units at 80% MFI
89030	Affordable Rental Housing	Predevelopment and/or financial assistance for the preservation and new development of affordable rental housing focused on 0-60% MFI.	

Interstate Corridor URA Project Descriptions

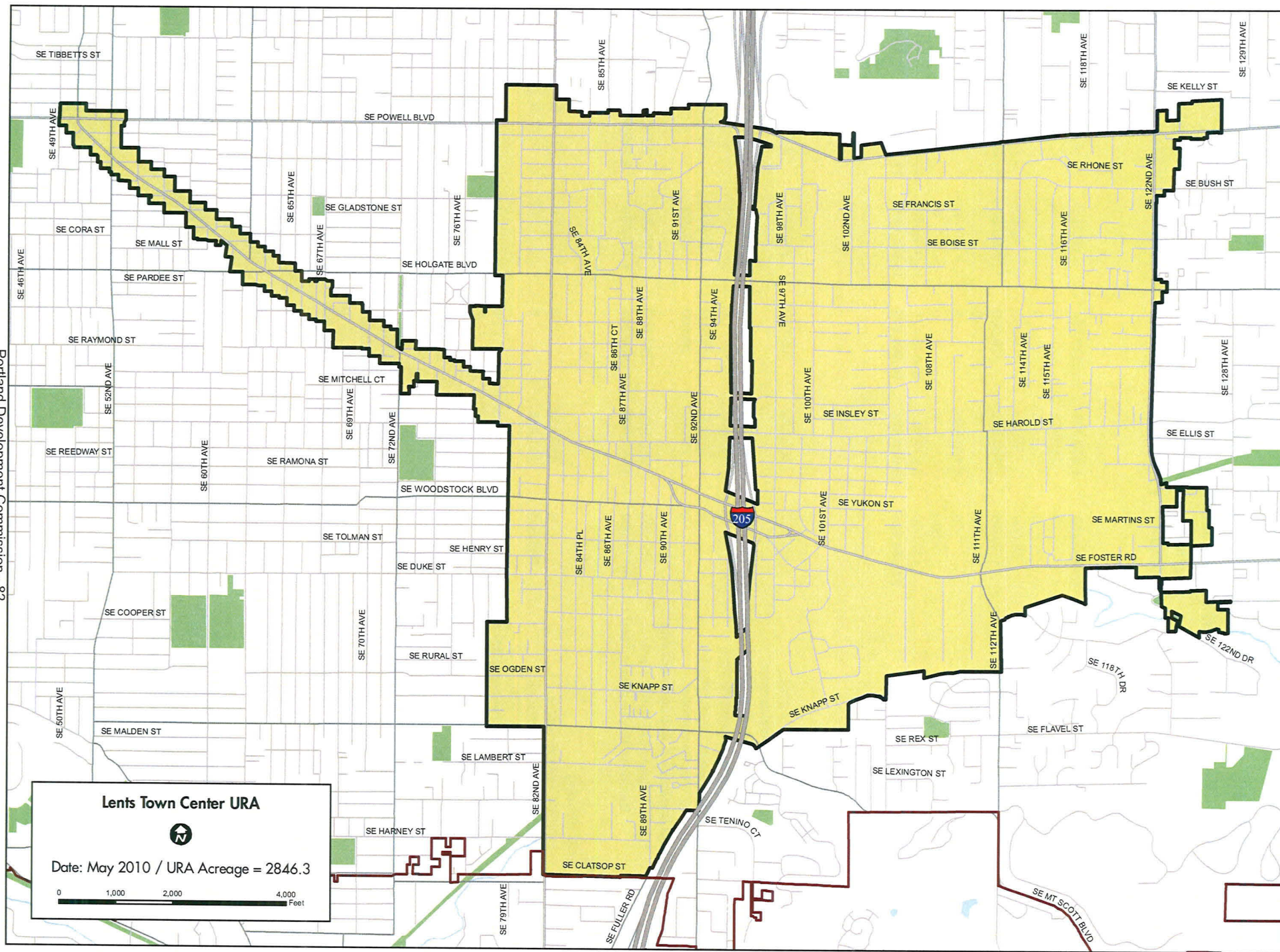
Project Outputs/Outcomes

89047	Bridge Meadows	Predevelopment and gap financing for the development of 36 rental units. 27 apartments for low-income seniors at 0-50% MFI and 9 single family homes for families that agree to adopt hard-to-place foster children.	
37914	Hsg Policy/Planning	Activities relating to program or resource development, strategic planning, production, monitoring/reporting, and housing policy.	
37931	HAP Scattered Site Affordable Home Ownership/ Rehabilitation & Financial Assistance	Purchase of 9 homes formerly owned by the Housing Authority of Portland. <i>Multi-year project.</i>	
89010	Home Repair Projects	Provides loans to homeowners for needed home repairs to households at or below 80% MFI.	
89020	Homebuyer Assistance	Financial assistance to first time homebuyers at 50-80% MFI and families at 50-100% MFI. Includes interest buydown and downpayment assistance.	
89045	Home Rehab & Retention	Funds for contracted work providing minor home repair and legal and financial technical assistance to low-income senior and disabled Interstate Corridor homeowners.	
38710	Cambridge Court Rehabilitation	Rehabilitation of existing units for drug and alcohol rehab for women with families. Units affordable at 0-40% MFI. Central City Concern and HAP - Developers.	
Infrastructure			
19038	Interstate Parks	Funds to Parks Bureau through IGAs for park and open space renovations.	Design for 1/2 mile Bridgeton Trail and Dawson Park. Future construction. Water play pad at Overlook Park.
19021	Interstate Transportation Improvements	Funds to PDOT through an IGA to construct priority neighborhood traffic calming, pedestrian safety and bicycle access improvement.	Estimated 2-3 construction jobs annually
28073	Bridgeton Trail	Funds to Parks Bureau through IGAs for Bridgeton trail.	Estimated 22 construction jobs for project.
28074	Dawson Park	Funds to Parks Bureau through IGAs for Dawson Park improvements.	Estimated 20 construction jobs for project.
28075	Small Scale Improvements	Funds to Parks Bureau through IGAs for various small scale improvements.	Estimated 2-3 construction jobs annually
28076	Denver Streetscape	Funds to PDOT through an IGA to plan, design, engineer and construct streetscape improvements.	Tree maintenance
19020	Interstate Streetscape Improvements	Funds to PDOT through an IGA to plan, design, engineer and construct streetscape improvements.	Killingsworth Streetscape II design for 1/2 miles. Future construction.
28077	Killingsworth Streetscape	Funds to PDOT through an IGA to plan, design, engineer and construct streetscape improvements.	Estimated 28 construction jobs for project.
28078	Lombard Streetscape	Funds to PDOT through an IGA to plan, design, engineer and construct streetscape improvements.	Planning/strategy stage; total construction jobs tbd.
Property Redevelopment			
11601	Community Outreach	Funding for ICURAC and other outreach activities.	
19018	Interstate Redevelopment	Revitalization projects at station area and strategic areas, including loans, predevelopment, and acquisitions.	Could be used for public/private partnership with PCC to retain ground floor commercial on Killingsworth, or for strategic land acquisition.

Interstate Corridor URA Project Descriptions

Project Outputs/Outcomes

19023	Community Livability	Implements the ICURA Community Livability Strategy for improvements to community facilities and historic preservation and urban design projects. Projects are identified through annual Community Livability Program Grant application process. Public and non-profit facilities eligible.	Average grant is ≤\$50,000 and leverages other public, private and non-profit funds. Six to eight project awarded annually.
19048	Kenton Redevelopment Downtown	Redevelopment activities for Downtown Kenton partnering with TriMet and other property owners on redevelopment strategic sites in Kenton.	Acquisition of 3.5 acre site in Downtown Kenton for TOD or employment. Future assessed value increase and/or jobs.
27001	Storefront Grants	Grants of up to \$32,000 that do not exceed more than 75% of the project costs. Funds are available to businesses and building owners on a first-come, first-serve basis that go towards façade and other street frontage improvements.	Leverage \$600,000 in private investment.
27050	DOS Program	Development Opportunity Services Grants of up to \$12,000 to reimburse applicants for 80% of the cost of predevelopment services associated with potential projects on properties with commercial and mixed use zoning.	Future assessed value increase.
28030	Redevelopment Loan Program	Assists property owners with costs of redevelopment, targeting blighted and historic properties or implementing transit-oriented development for commercial and mixed-use development.	Average leverage is about \$1 PDC = \$4 of private investment.
61006	Clean Energy	Partner with multiple public and private entities to fund Clean Energy Works oregon; provides financing for energy efficient retrofits for neighborhood single-family residential properties	Will retrofit 250 homes @\$10,000 per home.
61010	Jefferson Plaza	Improvements to the NE Killingsworth Street frontage at Jefferson High School.	Future construction; dependant on outcome of PPS bond and its impact on Jefferson HS building.
37928	Vanport Phase II Housing	Staffing, planning and property management for disposition of PDC owned property.	Estimated value of home is \$300,000.



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Lents Town Center URA						
Resources						
Beginning Fund Balance	15,840,480	7,239,271	218,494	66,153	72,840	1,369,900
Federal and Other Grants	0	250,000	0	0	0	0
Fees and Charges	0	0	0	0	0	0
Interest on Investments	60,000	6,000	7,000	5,000	5,000	5,000
Loan Collections	113,096	108,000	108,000	108,000	108,000	108,000
Miscellaneous	315,850	0	0	0	0	0
Property Income	0	1,100,000	0	0	0	0
Reimbursements	2,500	0	0	0	0	0
TIF Proceeds	7,432,699	8,217,702	16,048,121	15,082,515	11,593,285	5,141,107
Total Resources	23,764,625	16,920,973	16,381,615	15,261,668	11,779,125	6,624,007
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	1,000,000	800,000	900,000	900,000	900,000	850,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	30,000	30,000	30,000	30,000	30,000
H28070 Green Innovation Park	0	185,000	0	0	0	0
H72026 Cluster Development	0	30,000	30,000	30,000	30,000	30,000
H79100 Site Recruitment	0	38,000	38,000	38,000	0	0
Small Business & Entrepreneurship						
H79060 Business Development	177,000	200,000	200,000	200,000	200,000	200,000
Business Development Total	1,177,000	1,283,000	1,198,000	1,198,000	1,160,000	1,110,000
Housing						
PHB Housing						
H20023 Holgate House	0	922,398	0	0	0	0
H33441 Dahlia Commons Homeownership	598,515	711,485	0	0	0	0
H33442 Habitat for Humanity #3	20,094	7,615	0	0	0	0
H37930 Scat Site Home Rehab & Subs HAP	723,000	200,000	0	0	0	0
H89010 Home Repair Projects	420,571	444,354	434,784	544,354	294,354	444,354
H89015 Rental Rehabilitation Projects	200,000	0	0	0	0	0
H89020 Home Buyer Assistance	709,930	400,000	700,000	800,000	700,000	700,000
H89030 Affordable Rental Housing	0	3,550,000	250,000	250,000	1,000,000	250,000
H89031 The Glen Apartments	1,498,764	0	0	0	0	0
Housing Total	4,170,874	6,235,852	1,384,784	1,594,354	1,994,354	1,394,354
Infrastructure						
Parks						
H13125 Parks Public Improvements	270,000	265,000	1,175,000	100,000	100,000	100,000
Transportation						
H26714 Streets/Sidewalks LID	45,000	377,000	578,000	0	0	0
H26715 Neighborhood Trans Safety Improvements	1,271,000	2,200,000	2,300,000	550,000	0	0
Infrastructure Total	1,586,000	2,842,000	4,053,000	650,000	100,000	100,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	560,000	300,000	300,000	300,000	300,000	300,000
Community Redevelopment Grants						
H27001 Storefront Grants	300,000	300,000	300,000	300,000	250,000	250,000
H27050 DOS Grants	100,000	75,000	75,000	75,000	50,000	50,000
H28031 Clean Energy Program	600,000	400,000	0	0	0	0
H60052 LTC Comm Livability Grants	250,000	300,000	300,000	300,000	200,000	190,000
H79025 Green Business Grants	125,000	125,000	125,000	125,000	125,000	125,000
Property Redevelopment						
H12209 LTC Town Cntr Redevelopment	2,065,000	1,160,000	2,940,000	1,835,000	1,285,000	500,000
H12212 Johnson Creek Industrial Area Revitalization	100,000	100,000	430,000	4,400,000	1,000,000	1,000,000
H60008 SE 92nd Redevelopment	300,000	500,000	2,250,000	1,200,000	1,200,000	250,000
H60050 Foster Road Redevelopment	1,500,000	0	0	670,000	1,000,000	0
H60053 LTC Station Area Redevelopment	0	0	75,000	0	0	0
Property Redevelopment Total	5,900,000	3,260,000	6,795,000	9,205,000	5,410,000	2,665,000
Administration						
Finance Admin						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
Administration Total	10,000	10,000	10,000	10,000	10,000	10,000
Total Program Expenditures	12,843,874	13,630,852	13,440,784	12,657,354	8,674,354	5,279,354
Personal Services	536,448	832,012	670,390	455,668	312,277	190,057
Transfers - Indirect	2,404,942	1,512,095	1,854,828	1,746,715	1,197,061	728,551
PHB Staff/Admin	740,090	727,520	349,460	329,091	225,533	137,263
Total Fund Expenditures	16,525,354	16,702,479	16,315,462	15,188,828	10,409,225	6,335,225
Contingency	7,239,271	218,494	66,153	72,840	1,369,900	288,782
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	23,764,625	16,920,973	16,381,615	15,261,668	11,779,125	6,624,007

Lents Town Center URA Project Descriptions

Project Outputs/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds. FY 2011-12 allocation: 8 jobs / leverage \$200,000

Cluster Industry Development

28070 Green Innovation Park Green Innovation Park that will showcase innovative residential buildings, namely net zero energy and low carbon homes, built by local, regional and international firms. The Green Innovation Park is envisioned to become a test-bed for cutting edge residential green building techniques and technologies and the first demonstration project of its kind in the United States.

72026 Cluster Development Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

Focus on business attraction for Freeway Land industrial site. Projected jobs: 8 to leverage 200,000

28069 Lean Manufacturing Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.

Assist 3 companies

79100 Strategic Site Recruitment Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.

Small Business/Entrepreneurship

79020 Business Finance Business loans to local firms to support Neighborhood Economic Development, with a particular emphasis on firms in commercial corridors, firms creating quality jobs and Minority, Women and Emerging Small Businesses (MWESB). Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 16 jobs / leverage \$400,000

79060 Business Development Financial and technical assistance and other incentives to support district job growth and commercial corridor revitalization. Particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB). Program enhances economic vitality of the town center and other areas.

Implementation of the Neighborhood Economic Development and Lents Economic Development strategies. Leverage 1:9= \$1,125,000. Revitalize and tenant two empty LTC businesses. Grocery project DDA

Housing

Multi-family - For Sale

33441 Dahlia Commons Homeownership Predevelopment and development funds for construction of 14 new for-sale homes in a courtyard housing design on SE Pardee near 122nd. 8 of the homes are affordable to families earning 80% MFI and are permanently affordable through Portland Community Land Trust.

Multi-Family - Rental Housing

20023 Holgate House Funds for construction of modular multi-family affordable housing by Native American Youth and Family Center (NAYA) and Guardian Real Estate Services; 9 Units.

Lents Town Center URA Project Descriptions

89030	Affordable Rental Housing	Pre-development and/or financial assistance for the preservation of existing rental housing or new housing development for 0-60% MFI, especially as part of mixed-use, mixed-income developments.
	Single-Family - Home Repair	
89010	Home Repair Projects	Loan program for low income homeowners to do needed home repairs.
	Single-Family - Homebuyer Assistance	
37930	Scattered Site Home Rehab and Subsidy	Funds the rehabilitation and homebuyer subsidy for the resale of 11 scattered site homes for first-time homebuyers at 50-100% MFI.
89020	Homebuyer Assistance	Financial assistance to first time homebuyers at 50-80% MFI and families at 50-100% MFI. Includes interest buydown and second mortgage programs.
Infrastructure		
13125	Parks Public Improvement	Funds to help implement Portland Parks and Recreation Leach Botanical Garden Plan and a Raymond Park property acquisition. Program includes Lents Springwater Habitat Restoration Project that leverages public/private funds and in-kind volunteer assistance.
26714	Streets/Sidewalk Paving LID	Funds to PBOT through an IGA to pave unpaved neighborhood residential streets, Phase IV. Program also provides Local Improvement District (LID) assessment relief to low/moderate income residents through grants and loans.
26715	Neighborhood Transportation Safety Improvements	Funds to PBOT through an IGA to improve streets, sidewalks, and traffic safety features in key areas. Includes Foster/Woodstock Streetscape Plan that leverages \$1.9M Metro Transportation Improvement Program grant and Ramona St. in Lents Town Center business district, Foster Road (50th-82nd) Federal grant match, 122nd Ave. State(?) grant match and Center St. construction.

Project Outputs/Outcomes

Opportunity funds that will be released through a general solicitation. Likely to be focused to create/preserve units at 0-30% MFI to achieve Set Aside target goals.

Down Payment Assistance Loan will finance first-time home purchases for approximately 5 buyers

Implement improvements in Leach Botanical Garden (15.6 acres, 300 linear Ft., 2 temporary construction jobs), Raymond Park acquisition and habitat restoration on 100 linear ft. of Springwater Corridor.

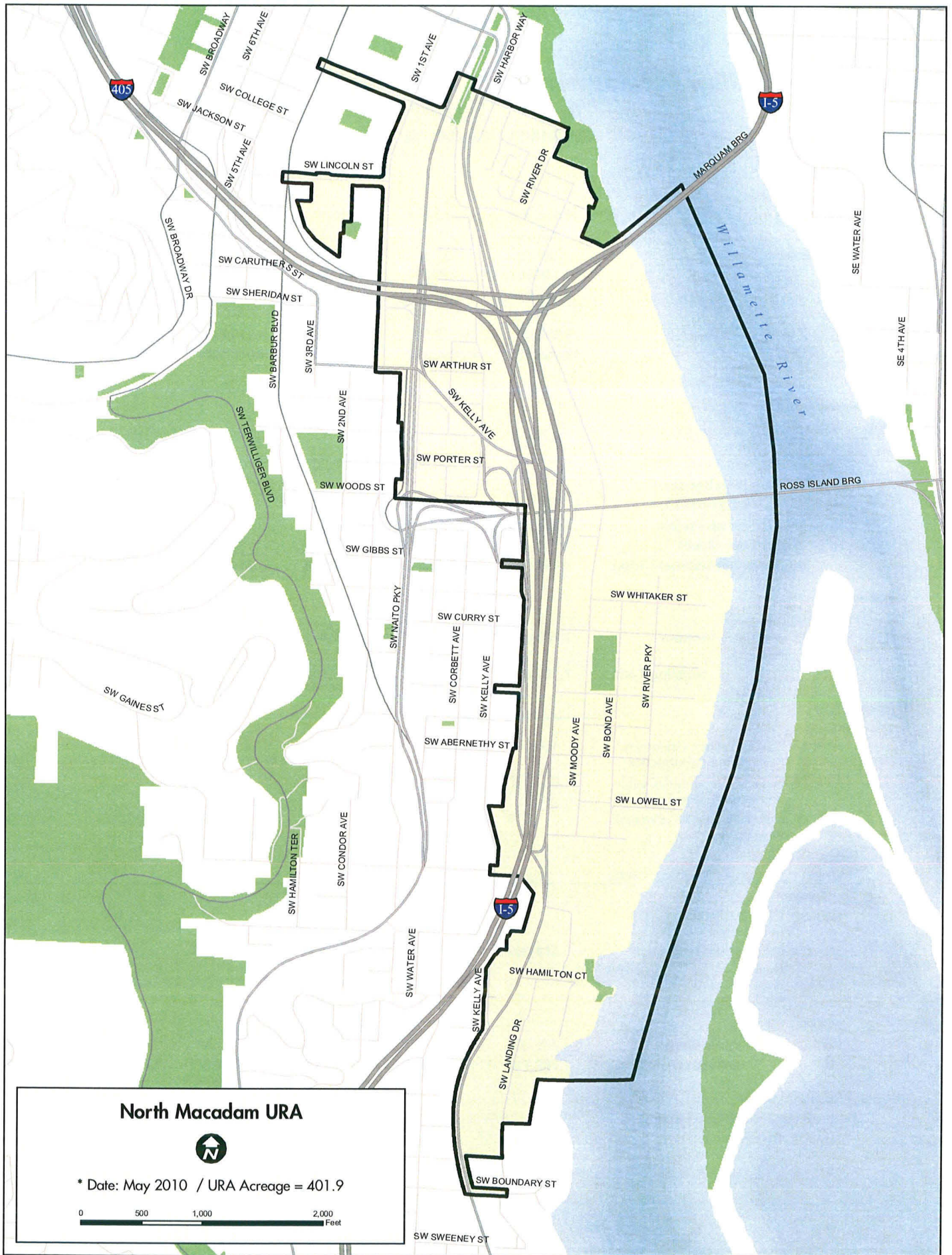
Construction start, approximately 450', 7 temporary construction jobs). Portion paid by property owners. Increased property values.

2,210 linear ft. new sidewalks, 570 linear ft. additional on-street parking, temporary construction jobs: 67 Complete engineering and construction for Foster-Woodstock, 92nd Ave, and SE Ramona St. Planning work in other corridors. Complete construction of Center St. (330 linear ft and 1 temporary construction job).

Lents Town Center URA Draft Project Descriptions

Property Redevelopment

			Project Outputs/Outcomes
12209	LTC Town Center Redevelopment	Redevelopment and catalytic project activities that target public/private partnerships. Projects include technical and financial assistance for underutilized properties that may include predevelopment, development, gap financing, related public improvements and City owned property maintenance and disposition. Current projects include the town center business anchor attraction, private property and tenant improvements, and coordination with infrastructure improvements. Redevelopment opportunities that include business growth aligned with the Lents Business District Strategy are strongly encouraged.	Work with private landowners and businesses to revitalize privately owned Town Center commercial buildings. Complete land assembly and begin PDC property dispositions for the revitalization of Architectural Ironworks and/ Bakery Block sites. Procure relocation property for Masonic Lodge. Finalize strategy to rejuvenate I-205 Entryway (3 acres), begin implementation (14 temporary construction jobs).
12212	Johnson Creek Industrial Area Revitalization	Coordination of multi-agency effort to promote redevelopment of industrially zoned Freeway Land site and nearby parcels to maximize jobs. Includes assessment of Johnson Creek flood management to increase economic land use through Foster-Lents Integration Partnership (FLIP). Includes coordination of Lents Eco-District Pilot project and alignment with Portland's Economic Development Strategies.	Complete flood analysis, implement \$250K Metro grant for FLIP and complete Eco-District Base Assessment. Future opportunity funds for infrastructure improvements based upon private and public matching leverage and job growth.
27001	Storefront Grants	Grants up to \$32,000 not to exceed more than 75% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Leverages PDC dollars with private or public funds and supports neighborhood livability.	Leverage 1:1 = \$300,000.
27050	DOS Grants	Development Opportunity Services program grants of up to \$12,000 to reimburse applicants for up to 80% of the cost of predevelopment services for potential projects on properties with commercial and/or mixed-use zoning.	Future assessed value increase.
28030	Redevelopment Loan Projects	Assists property owners with costs of redevelopment, targeting blighted and historic properties or implementing transit-oriented development for commercial and mixed-use development. Also includes loans to retail business owners for real estate improvements to attract or retain key retailers.	Leverage 1:9 = \$2,700,000
28031	Clean Energy Program	Partner with multiple public and private entities to fund Clean Energy Works Oregon; provides financing for energy efficient retrofits for neighborhood single-family residential and small commercial properties.	Est. Leverage 1:5 = \$5,000,000 for FY09-10 if all funds expended. Clean Energy Works Oregon will offer a revolving loan fund, supported by a credit enhancement, for residential and small commercial projects for energy efficient retrofits.
60008	SE 92nd Redevelopment	Key transit oriented redevelopment site in the Lents Town Center. Revitalization project for transit-oriented mixed-use development that includes potential commercial, mixed-income residential and/or institutional uses on PDC owned 3.5 acre lot near new light rail station.	Complete Development and Disposition Agreement for first project, and secure financing, design and engineering for infrastructure.
60050	Foster Road Redevelopment	Redevelopment projects for Foster Road business district, including public/private partnerships: potential acquisitions, predevelopment, gap financing and tenancing.	Potential acquisition and redevelopment on Foster Rd. between SE 50th and 82nd.
60052	LTC Community Livability Grants	Creation and implementation of a grant program for improvements to community facilities and historic preservation and urban design projects. Projects are identified through annual Community Livability Program Grant application process. Public and non-profit facilities eligible.	Average grant expected is \$50k to leverage other public, private and non-profit funds.
60053	LTC Station Area Redevelopment	Creation of transit oriented revitalization strategies for new Green Line MAX station areas at SE Flavel, Holgate and Powell stations.	Leverage Commission investment in new MAX Green Line.
79025	LTC Green Business Grants	Matching grant to businesses for innovative, energy saving improvements to facilities. Grants awarded on a competitive basis and for a maximum of \$25,000.	Leverage 1:1.75 = \$215,250



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
North Macadam URA						
Resources						
Beginning Fund Balance	8,012,556	3,980,048	714,797	65,019	277,070	315,574
Fees and Charges	306,880	315,472	324,309	333,397	348,341	358,641
Interest on Investments	20,000	25,000	25,000	25,000	25,000	25,000
Loan Collections	128,882	128,880	128,880	128,880	128,880	128,880
Property Income	1,547,000	15,000	15,000	15,000	15,000	15,000
Reimbursements	0	0	0	0	0	0
TIF Proceeds	9,939,811	8,717,552	26,154,744	4,119,625	4,399,283	3,012,464
Total Resources	19,955,129	13,181,952	27,362,730	4,686,921	5,193,574	3,855,559
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	0	700,000	700,000	700,000	700,000	450,000
Cluster Industry Development						
H61000 Bio-Tech Build-Out	450,000	425,000	0	0	0	0
H61016 PSU Wetlab Project	1,196,585	0	0	0	0	0
H79100 Site Recruitment	0	14,250	14,250	14,250	0	0
Business Development Total	1,646,585	1,139,250	714,250	714,250	700,000	450,000
Housing						
PHB Housing						
H10543 Affordable Veterans Housing	7,100,000	5,300,000	11,426,843	0	0	0
Housing Total	7,100,000	5,300,000	11,426,843	0	0	0
Infrastructure						
Parks						
H10518 Central District Greenway Design And Construction	100,000	3,735,415	0	0	0	0
H10536 Neighborhood Park Design and Construction	624,717	0	0	0	0	0
H10540 New Initiatives - Parks and Greenway	0	0	0	0	1,000,000	1,000,000
Public Facilities						
H28071 OHSU Life Sciences Center	0	0	0	1,703,625	0	0
Transportation						
H10532 Central District Infrastructure	0	0	0	0	1,058,000	0
H10537 Gibbs Street Pedestrian Bridge	578,000	0	0	0	0	0
H10541 New Initiatives - Transportation	0	0	0	650,000	700,000	1,000,000
H61002 Light Rail	0	0	10,000,000	0	0	0
H61003 South Portal Design	400,000	0	0	0	0	0
Infrastructure Total	1,702,717	3,735,415	10,000,000	2,353,625	2,758,000	2,000,000
Property Redevelopment						
Commercial Real Estate Lending						
H11063 RiverPlace Lot 3	60,000	0	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Redevelopment						
H28030 Redevelopment Loan Projects	0	225,000	225,000	225,000	225,000	225,000
Community Redevelopment Grants						
H27001 Storefront Grants	0	100,000	100,000	100,000	100,000	100,000
H27050 DOS Grants	0	50,000	50,000	50,000	50,000	50,000
Property Redevelopment						
H10510 NMAC Implement Coord	45,000	50,000	0	0	0	0
H11062 RiverPlace Lot 8 Parcel Develop	15,000	50,000	0	0	0	0
H11080 RiverPlace Property Management	10,000	15,000	0	0	0	0
H61004 Pre-Development	284,500	200,000	200,000	200,000	200,000	200,000
Property Redevelopment Total	414,500	690,000	575,000	575,000	575,000	575,000
Administration						
Finance Admin						
H98001 Debt Management	32,000	32,000	32,000	32,000	32,000	32,000
PHB Housing Support						
H92110 Westside/Central City Study	19,787	0	0	0	0	0
Administration Total	51,787	32,000	32,000	32,000	32,000	32,000
Total Program Expenditures	10,915,589	10,896,665	22,748,093	3,674,875	4,065,000	3,057,000
Personal Services	251,567	469,685	818,931	132,296	146,340	110,052
Debt Service	3,100,000	0	0	0	0	0
Transfers - Indirect	1,429,897	757,320	3,139,237	507,133	560,970	421,866
PHB Staff/Admin	278,028	343,485	591,450	95,547	105,690	79,482
Total Fund Expenditures	15,975,081	12,467,155	27,297,711	4,409,851	4,878,000	3,668,400
Contingency	3,980,048	714,797	65,019	277,070	315,574	187,159
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	19,955,129	13,181,952	27,362,730	4,686,921	5,193,574	3,855,559

North Macadam URA Project Descriptions

Project Output/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 7 jobs / leverage
\$175,000

Cluster Industry Development

61000 Bio Tech Build Out Funds projects to grow bioscience infrastructure within the urban renewal area, including recruitment of and business assistance to bioscience firms. Fulfills requirement under IGA with OHSU.

* 6 jobs (\$50K/job assumption)

61016 PSU Accelerator - Wet Lab Construction of a wet lab facility with the PSU Accelerator to support the start-up and early stage bioscience companies. Fulfills requirement under IGA with OHSU.

* 2,000 SF bioscience wetlab
* 24 jobs (\$50K/job assumption)

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 14 jobs / leverage
\$350,000

Small Business/Entrepreneurship

79020 Business Finance Business loans to local firms to support Neighborhood Economic Development, with a particular emphasis on firms in commercial corridors, firms creating quality jobs and Minority, Women and Emerging Small Businesses (MWESB). Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 7 jobs / leverage
\$175,000

Housing

10543 Block 49 Veterans Housing Development of new South Waterfront affordable rental housing to households at 0-60% MFI. Implements Central District Development Agreement.

* 209 housing units, new construction, affordable to households earning 50% MFI; 42 units targeted to veterans earning less than 30% MFI

Infrastructure

10518 Central District Greenway Design & Construction Oversee and coordinate design and construction of the 1300-foot Phase I design project in the Central District through IGA with Portland Parks & Recreation. Implements Central District Development Agreement.

* Environmental and permitting work on 1300 foot portion of greenway

10540 New Initiatives - Parks and Greenway Planning, Design & Construction of future Park, Greenway or Open Space - opportunities include additional greenway segment, Ross Is Bridge Park, Gibbs Pedestrian plaza, or open space in Harbor Naito or North of Kelly areas.

N/A for FY 2011-12

10532 Central District Infrastructure

N/A for FY 2011-12; 200' of sidewalk improvements on remaining block faces concurrent to adjacent private construction

10541 New Initiatives -Transportation Planning, Design & Construction of Future Transportation Improvements identified in the North Macadam Transportation Development Strategy - opportunities include South Portal, North District infrastructure, or improvements in the Harbor Naito or North of Kelly development areas.

N/A for FY 2011-12

61002 Light Rail URA share of Portland-Milwaukie Light Rail (IGA with PBOT).

N/A for FY 2011-12; light rail alignment from PSU to riverfront and two light rail stations

61003 South Portal 30% Design Design and engineering for transportation portal at URA south end to coordinate with future streetcar extension and potential redevelopment opportunities.

N/A for FY 2011-2012; spending in FY 10-11 is for review/revision of design for approximately 25 acres

North Macadam URA Project Descriptions

Property Redevelopment

10510	NMAC Implementation Coordination	Public communication and outreach; URAC management; URA Team and Inter-bureau Team Coordination, resource and opportunity development.
11062	RiverPlace Lot 8 Parcel Development	Pre-development, disposition and development of RiverPlace Parcel 8.
11063	RiverPlace Lot 3 Redevelopment	Predevelopment and environmental assessment per an MOU with private developer; targeting private acquisition and redevelopment per a disposition and development agreement.
27001	Storefront Grants	Grants up to \$20,000 not to exceed more than 50% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Leverages PDC dollars with private or public funds and supports neighborhood livability.
27050	DOS Grants	Development Opportunity Services Grants of up to \$12,000 to reimburse applicants for 80% of the cost of predevelopment services associated with potential projects on properties with commercial and mixed use zoning.
28030	Redevelopment Loan Projects	Provide gap financing to building owners and developers wishing to bring more commercial and industrial space into productive use. Also leverages PDC dollars with private and public funds, and supports neighborhood livability/quality of life. Required additional investment leverages PDC dollars with private funds.
61004	Pre-Development	Assist property owners and businesses with predevelopment costs ; respond to new project activities and policy development/analysis.
11080	RiverPlace Property Management	Management and maintenance of 3 acres of PDC-owned properties at RiverPlace being held for future development.

Project Output/Outcomes

* Due diligence on 2 acre parcel for private redevelopment

* 1:3 leverage

* Future assessed value increase.

* 1:10+ leverage target



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Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
River District URA						
Resources						
Beginning Fund Balance	12,157,166	6,602,768	11,855,602	1,806,329	1,108,380	758,217
Fees and Charges	0	0	0	0	0	0
Interest on Investments	100,000	30,000	0	0	0	0
Loan Collections	456,741	450,000	450,000	450,000	450,000	450,000
Property Income	1,016,000	1,352,000	652,000	652,000	652,000	652,000
Reimbursements	125,000	200,000	426,562	0	0	394,419
TIF Proceeds	46,523,874	50,450,100	20,314,110	37,024,952	56,327,237	46,300,387
Total Resources	60,378,781	59,084,868	33,698,274	39,933,281	58,537,617	48,555,023
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	1,250,000	2,000,000	2,000,000	2,000,000	2,000,000	2,000,000
Cluster Industry Development						
H72026 Cluster Development	0	200,000	0	0	0	0
H79023 Design Forum/PDX	0	1,000,000	0	0	0	0
H79100 Site Recruitment	0	71,250	71,250	71,250	0	0
Business Development Total	1,250,000	3,271,250	2,071,250	2,071,250	2,000,000	2,000,000
Housing						
PHB Housing						
H12030 Fairfield Apartments	430,000	500,000	0	0	0	0
H32138 Pearl Family Housing	7,000,000	0	0	0	0	0
H37937 RAC - Access Center	10,329,607	16,046,927	0	0	0	0
H37938 Blanchet House Redev	200,000	4,000,000	0	0	0	0
H37940 New Avenues for Youth	9,190	0	0	0	0	0
H80036 Yards at Union Station	0	3,973,438	0	0	0	0
H89030 Affordable Rental Housing	0	1,227,314	0	4,000,000	9,000,000	3,500,000
Housing Total	17,968,797	25,747,679	0	4,000,000	9,000,000	3,500,000
Infrastructure						
Parks						
H13119 Neighborhood Park (The Fields)	400,000	1,550,000	4,130,000	0	0	0
H13120 Neighborhood Park SDC Credit	0	400,000	0	0	0	0
Public Facilities						
H13138 Streetcar LID	0	0	500,000	0	0	0
H60020 Union Station	826,500	1,706,500	5,446,500	6,500	6,500	6,500
H80034 Community Facilities	78,000	0	0	0	0	0
Transportation						
H11233 Public Site Improvements	177,000	0	0	0	0	0
H13137 Streetcar Loop Project	11,523,396	0	0	0	0	0
Infrastructure Total	13,004,896	3,656,500	10,076,500	6,500	6,500	6,500
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan	3,200,000	2,080,000	3,800,000	3,800,000	4,000,000	4,000,000

Financial Summary

Fund Summary - Five-Year Budget Projections

Projects	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
Community Redevelopment Grants						
H27001 Storefront Grants	300,000	300,000	300,000	300,000	300,000	300,000
H27050 DOS Grants	75,000	75,000	75,000	75,000	75,000	75,000
Property Redevelopment						
H11244 One Waterfront Place	6,000	6,000	6,000	6,000	6,000	6,000
H12101 Downtown Retail Strategy	450,000	500,000	500,000	250,000	250,000	250,000
H12145 Blocks A&N	20,000	5,000	5,000	5,000	5,000	5,000
H13104 Centennial Mills Redevelopment	569,000	464,000	2,860,000	5,260,000	3,060,000	0
H13112 North Pearl District Plan	0	500,000	0	0	0	0
H13115 Station Place Garage/Parcels	378,700	207,000	197,000	197,000	197,000	197,000
H13143 RD Environmental	100,000	65,000	75,000	0	0	0
H22500 Post Office	518,500	420,000	5,000,000	8,000,000	20,000,000	30,000,000
H28032 Vestas	8,100,000	0	0	0	0	0
H60021 10th and Yamhill Redevelopment	250,000	0	0	3,750,000	9,200,000	0
H60027 PNCA	6,000	750,000	0	0	0	0
H60029 Block 25	14,000	0	0	0	0	0
H60031 Block 11	150,000	0	0	0	0	0
H60032 Horse Barn Relocation	0	750,000	1,250,000	0	0	0
H80037 Grove	130,000	2,700,000	0	0	0	0
Property Redevelopment Total	14,267,200	8,822,000	14,068,000	21,643,000	37,093,000	34,833,000
Administration						
Finance Admin						
H98001 Debt Management	70,000	50,000	50,000	50,000	50,000	50,000
PHB Housing Support						
H92110 Westside/Central City Study	150,000	0	0	0	0	0
Administration Total	220,000	50,000	50,000	50,000	50,000	50,000
Total Program Expenditures	46,710,893	41,547,429	26,265,750	27,770,750	48,149,500	40,389,500
Personal Services	877,300	1,066,352	1,318,611	3,499,747	1,733,382	1,454,022
Transfers - Indirect	5,498,256	4,136,778	3,624,674	6,832,364	6,644,631	5,573,751
PHB Staff/Admin	689,564	478,707	682,910	722,040	1,251,887	1,050,127
Total Fund Expenditures	53,776,013	47,229,266	31,891,945	38,824,901	57,779,400	48,467,400
Contingency	6,602,768	11,855,602	1,806,329	1,108,380	758,217	87,619
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	60,378,781	59,084,868	33,698,274	39,933,281	58,537,617	48,555,023

Project Outputs/Outcomes

98001	Debt Management	IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.
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79020	Business Finance	Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.
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72026	Cluster Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.
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Projected jobs: 180 to leverage \$4,500,000

The Design Forum will leverage PDC investment to implement a critical component of the Economic Development Strategy. The outcome is to further establish Portland as a design center and to develop the west coast Material Lab

79020	Business Finance	Business loans to local firms to support Neighborhood Economic Development, with a particular emphasis on firms in commercial corridors, firms creating quality jobs and Minority, Women and Emerging Small Businesses (MWESB). Incentives for additional investment leverage PDC dollars with private or other public funds.
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12030	Fairfield Apartments	Preservation of 82 Section 8 Single Room Occupancy units. The building, owned by PDC needs substantial renovation.
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Meets family housing goals and 30%-60% MFI TIF set-aside goals

Meets River District Housing Implementation Strategy goals for extremely low income housing.

Meets TIF Set-aside community facility goals

River District URA Project Descriptions

37940	New Avenues for Youth	Funds for homeless youth facility to do renovation and acquisition, matching private fund raising efforts.	Meets TIF Set-aside community facility goals. The PDC investment was funded at 2009 year end. PDC investment leveraged over 4 million dollars of private funding
80036	Yards at Union Station	Final stage of the Yards at Union Station. Loan for new development of 0-60% MFI affordable housing.	Primarily meets 60% MFI goals
89030	Affordable Rental Housing - HSP	Funding for development of Hoyt Street Properties DA obligated project in future years; at least 200 affordable housing units.	Meets obligations of the Development Agreement with Hoyt Street Properties to build affordable housing. Development of these units will help meet the affordable housing goals of the River District Housing Implementation Strategy.
Infrastructure			
60020	Union Station	Plan to renovate Union Station, including the fund State Transportation Enhancement Grant matches for Union Station property improvements and property management agreement with	Repairs the roof of the PDC asset and leverages
13119	Neighborhood Park (the Fields)	Funds to Parks through an IGA for the design and construction of the Neighborhood Park at NW 9th & Naito Parkway.	Construction documents completed out for bid by end of 2010 calendar year
13120	Neighborhood Park (SDC Credit)	Agreement with Hoyt Street Properties to reimburse SDC credits associated with future building (in return for donated land - Fields park)	
13137	Streetcar Loop Project	Funds identified as River District's share of funds for the construction of Streetcar Loop. Funds would be through IGA with PDOT.	Funding to provide local match for federal funds 1:4 leverage
13138	Streetcar LID	PDC share of LID to expand the Streetcar Loop in the River District beyond the initial alignment. Provides greater service into the district.	Expended FY11-12 1:1 leveraged other property owners participation in LID
Property Redevelopment			
11244	One Waterfront Place	Property Mgt Expense	Property Management
12101	Downtown Retail Strategy	Financial assistance to attract and retain key retailers in the downtown core in support of the Downtown Retail Strategy, the URA Plan, and the Central City Plan.	Implement the Retail Strategy through increased funding of storefront grants and other financial
60028	Block A&N	Property Mgt Expense	Property Management
13104	Centennial Mills Redevelopment	Implement City Council accepted and PDC adopted Centennial Mills Framework Plan with The LAB. Move forward on the development of the DDA. Property management of Centennial Mill through an IGA with BGS.	After completion of 100% schematic designs, move to DDA and to 50% Construction Documents. In addition to supporting goal of district, leverage is anticipated at 1:12

River District URA Project Descriptions

13112	North Pearl District	Provide due diligence and predevelopment activities on the vacant and underdeveloped parcels North of Lovejoy.	Master plan in concert with North Pearl property owners to ready property to implement the Economic Development Strategy
13115	Station Place Garage/Parcels	Management of 420-space parking garage at NW 9th & Lovejoy supporting area retail and Union Station; complete redevelopment work.	Property management expense that is offset against increased income
13143	Environmental RD	Level I & II environmental work and remediation work.	Related to properties acquired as part of Union Station acquisition. Work readies property for development.
22500	Post Office	Provide for due diligence and predevelopment activities associated with relocation and acquisition strategies for the United States Post Office at 10th and Hoyt Street. Negotiating through the Purchase and Leaseback with USPS.	To have the Purchase and Leaseback negotiated and approved by end of FY10-11
27001	Storefront	Grants up to \$20,000 not to exceed more than 25% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Leverages PDC dollars with private or public funds and supports neighborhood livability.	1:2+ leverage
27050	DOS Grants	Development Opportunity Services grants of up to \$12,000 to reimburse applicants for up to 80% of the cost of predevelopment services for potential projects on properties with commercial and/or mixed-use zoning.	Future assessed value increase.
28030	Redevelopment Loan Projects	Provide gap financing to building owners and developers wishing to bring more commercial and industrial space into productive use. Also leverages PDC dollars with private and public funds, and supports neighborhood livability/quality of life. While focus of these funds is opportunistic, primarily focus is to support development of properties that have moved in to the River District from Old Town-Chinatown. Required additional investment leverages PDC dollars with private or other public funds.	Leverage estimate 1:9 = \$27,000,000 Supports the development of the properties that have moved into the amended RDURA.
60021	10th & Yamhill Redevelopment	Renovation or redevelopment of City-owned 10th & Yamhill Garage to improve retail, transit, and the pedestrian environment, and potentially add housing or other uses; to be implemented through a development agreement with PDC, PBOT, OMF, and the Developer.	1:15 Leverage
60027	PNCA	Predevelopment loan to PNCA to get to 25-50% construction documents on the 511 Building	Supports the development of the properties that have moved into the amended RDURA. This would be a 1:1 match of PDC and PNCA predevelopment funds
80037	Grove	Redevelopment of Grove Hotel to a specialty hotel	Future assessed value increase. Supports the development of the properties that have moved into the amended RDURA.

Project Outputs/Outcomes

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
South Park Blocks URA						
Resources						
Beginning Fund Balance	18,327,122	5,746,285	2,829,737	0	16,340	223,007
Fees and Charges	0	0	0	0	0	0
Interest on Investments	70,000	25,000	20,000	20,000	10,000	10,000
Loan Collections	68,732	98,400	98,400	98,400	75,667	30,111
Property Income	1,800,000	0	0	0	0	0
Reimbursements	0	0	0	133,000	133,000	133,000
TIF Proceeds	0	0	0	0	0	0
Total Resources	20,265,854	5,869,685	2,948,137	251,400	235,007	396,118
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H79020 Business Finance	1,017,956	275,000	0	0	0	0
Cluster Industry Development						
H70021 Oregon Sustainability Center	6,700,000	0	0	0	0	0
Business Development Total	7,717,956	275,000	0	0	0	0
Housing						
PHB Housing						
H12027 Jefferson West Apartments	86,000	86,000	86,000	0	0	0
H12035 Martha Washington	281,156	0	0	0	0	0
H12036 Admiral Apartments	370,000	0	0	0	0	0
H12037 Chaucer	2,615,000	35,000	0	0	0	0
H34510 SPB Section 8 Preservation	0	1,890,600	1,181,000	0	0	0
H34525 University Place	315,622	0	0	0	0	0
Housing Total	3,667,778	2,011,600	1,267,000	0	0	0
Infrastructure						
Transportation						
H12099 SPB Streetcar/Scapes Imp	50,000	100,000	1,350,000	0	0	0
Infrastructure Total	50,000	100,000	1,350,000	0	0	0
Property Redevelopment						
Commercial Real Estate Lending						
H28030 Redevelopment Loan Projects	708,000	0	0	0	0	0
Community Redevelopment Grants						
H27001 Storefront Grants	200,000	118,000	0	190,000	0	0
Property Redevelopment						
H10221 Transit Mall Revitalization	112,427	0	0	0	0	0
H12101 Downtown Retail Strategy	124,000	0	0	0	0	0
Property Redevelopment Total	1,144,427	118,000	0	190,000	0	0
Administration						
Finance Admin						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
Strategic Planning/Policy & Prgm Dvlpmnt						

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15	FY 2015-16
H92110 Westside/Central City Study	19,787	0	0	0	0	0
Administration Total	29,787	10,000	10,000	10,000	10,000	10,000
Total Program Expenditures	12,609,948	2,514,600	2,627,000	200,000	10,000	10,000
Personal Services	270,366	237,463	94,572	7,200	360	360
Transfers - Indirect	1,342,735	58,116	158,263	27,600	1,380	1,380
PHB Staff/Admin	296,520	229,769	68,302	260	260	260
Total Fund Expenditures	14,519,569	3,039,948	2,948,137	235,060	12,000	12,000
Contingency	5,746,285	2,829,737	0	16,340	223,007	384,118
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	20,265,854	5,869,685	2,948,137	251,400	235,007	396,118

South Park Blocks URA Project Descriptions

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job

Housing

12027 Jefferson West Apartments Property management of Jefferson West for future redevelopment as housing

12037 Chaucer Apartments Preservation of 83 units of Section 8 housing for households at 0-30% MFI.

34510 Section 8 Preservation Preservation of expiring Section 8 Projects.

Infrastructure

12099 SPB Streetcar/Streetscapes Imp. Funding for realignment of Streetcar at Oregon Sustainability Center.

Property Redevelopment

27001 Storefront Grants Grants up to \$20,000 not to exceed more than 50% of the improvement costs are available to businesses and building owners on a first-come, first-serve basis. Leverages PDC dollars with private or public funds and supports neighborhood livability.

Project Outputs/Outcomes

FY 2011-12 allocation: 8 jobs / leverage \$200,000

Property management of Jefferson West for future redevelopment as housing
83 unit Section 8 preservation/rehab

Section 8 preservation/rehab

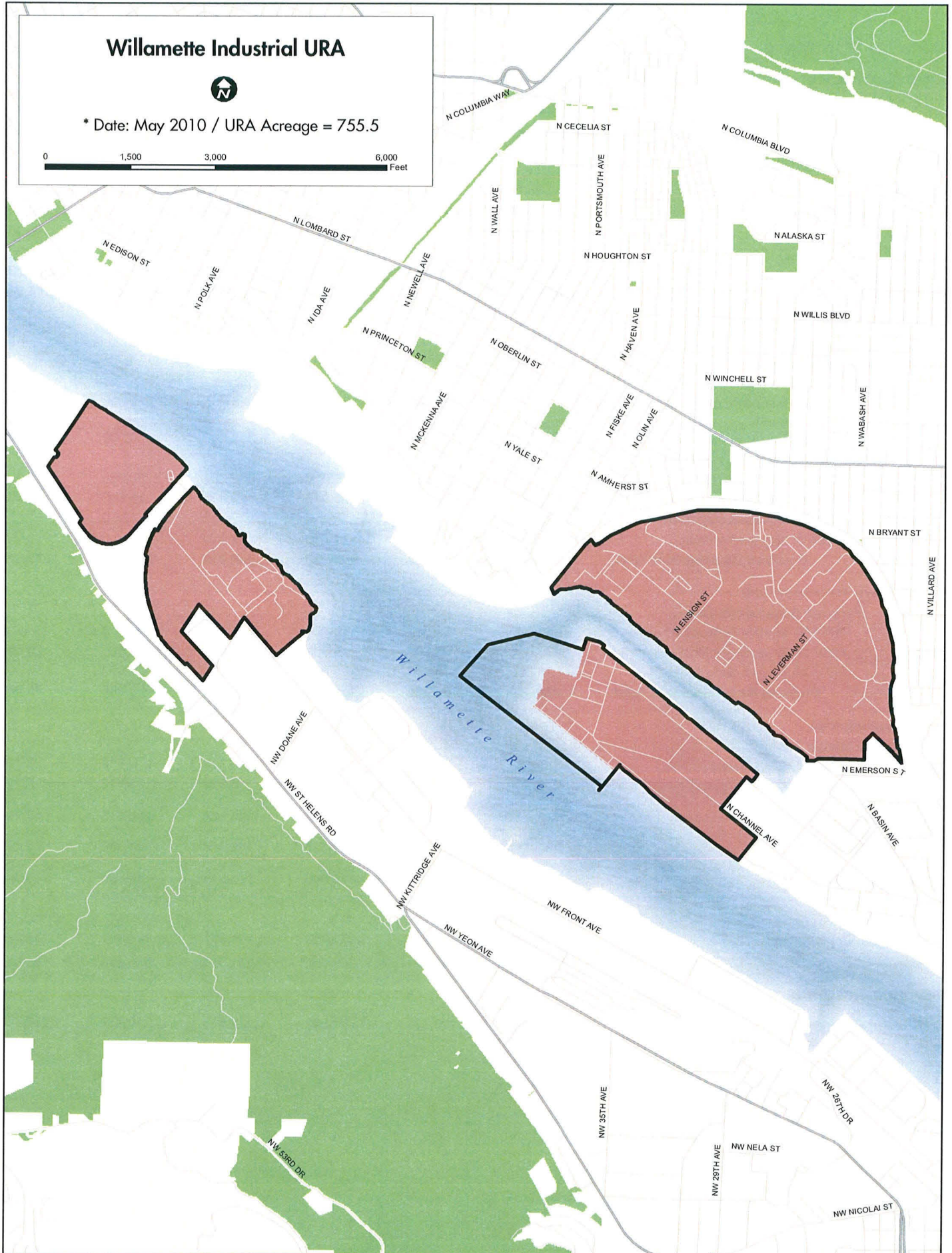
* 3:1 leverage

Willamette Industrial URA



* Date: May 2010 / URA Acreage = 755.5

0 1,500 3,000 6,000 Feet



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2010-11	Proposed FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16
<u>Willamette Industrial URA</u>						
Resources						
Beginning Fund Balance	1,200,605	1,014,167	697,661	519,699	341,737	240,876
Interest on Investments	7,000	5,000	5,000	5,000	5,000	5,000
Property Income	0	0	0	0	0	0
TIF Proceeds	847,711	999,000	999,000	999,000	999,000	999,000
Total Resources	2,055,316	2,018,167	1,701,661	1,523,699	1,345,737	1,244,876
Requirements						
Program Expenditures						
Business Development						
Business Lending						
H28059 Manufacturing Investment Fund	0	525,000	525,000	525,000	525,000	550,000
H79020 Business Finance	200,000	250,000	250,000	250,000	250,000	250,000
Cluster Industry Development						
H28069 Lean Manufacturing	0	30,000	30,000	30,000	30,000	30,000
H72026 Cluster Development	50,000	25,000	25,000	25,000	25,000	25,000
H79022 Business Retention	25,000	0	0	0	0	0
H79100 Site Recruitment	0	14,250	14,250	14,250	0	0
Business Development Total	275,000	844,250	844,250	844,250	830,000	855,000
Property Redevelopment						
Property Redevelopment						
H70710 Harbor Redevel Initiative	65,000	50,000	50,000	50,000	0	0
H70712 Brownfields Redevel	290,000	75,000	75,000	75,000	75,000	75,000
H70713 Project Management	5,000	10,000	10,000	10,000	10,000	10,000
Property Redevelopment Total	360,000	135,000	135,000	135,000	85,000	85,000
Administration						
Finance Admin						
H98001 Debt Management	5,187	5,446	5,718	5,718	5,718	5,718
Administration Total	5,187	5,446	5,718	5,718	5,718	5,718
Total Program Expenditures	640,187	984,696	984,968	984,968	920,718	945,718
Personal Services	180,431	110,783	68,948	68,948	64,450	66,200
Transfers - Indirect	220,531	225,027	128,046	128,046	119,693	122,943
Total Fund Expenditures	1,041,149	1,320,506	1,181,962	1,181,962	1,104,861	1,134,861
Contingency	1,014,167	697,661	519,699	341,737	240,876	110,015
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	2,055,316	2,018,167	1,701,661	1,523,699	1,345,737	1,244,876

Willamette Industrial URA Project Descriptions

Project Outputs/Outcomes

Administration

98001 Debt Management IGA with City Debt Management Group related to short and long-term financing requirements and other Administrative Activities.

Business Development

Business Lending

79020 Business Finance Business loans to help firms identified as having potential for significant revenue and job growth. Incentives for additional investment leverage PDC dollars with private or other public funds.

FY 2011-12 allocation: 4 jobs/ leverage \$100,000

Cluster Industry Development

28059 Manufacturing Investment Fund Financing to be provided to support immediate needs of the Advanced Manufacturing Cluster. Funds are intended to leverage other public and private investment and can be provided as loans to AM businesses, funding to construct infrastructure improvements in support of Advanced Manufacturing and working capital (where eligible).

Address 2 - 4 Adv. Mfg. needs in WIURA

28069 Lean Manufacturing Matching funds to retain the Oregon Manufacturing Extension Partnership (OMEP) and the Zero Waste Alliance (ZWA) to develop process and material improvements for businesses that will increase their operational efficiencies and reduce waste thereby improving their bottom line.

Assist 3 companies

72026 Cluster Development Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Athletic & Outdoor, Software, Advanced Manufacturing) within the urban renewal area.

FY 2011-12 allocation: 6 jobs/ leverage \$150,000

79020 Business Finance Business loans to firms in four target clusters grow and create jobs. Incentives for additional investment leverage PDC dollars with private or other public funds.

Projected jobs: 10 to leverage \$240,000

79100 Strategic Site Recruitment Funding to pursue a more intensive recruitment model to attract potential tenants to PDC redevelopment sites.

Attract at least one major company to look at investing in a PDC-Controlled property in the URA.

Property Redevelopment

70710 Harbor Redevelopment Initiative Funding to study the Brownfield recommendations from the National Brownfield Association to move contaminated parcels in the URA back to productive industrial use. Funds to hire consultants, run models and prepare studies reports to move the recommendations forward.

Working on key opportunity sites in the harbor, facilitate the sale, redevelopment and cleanup of at least two (2) contaminated properties.

70712 Brownfields Redevelopment Funding to be used to partner with other public and private entities to implement the remediation of key sites in the district that will bring new jobs and industries in to the City and to undertake environmental mitigation and enhancements in the harbor consistent with the River Plan - North Reach. Funds can be used for property acquisition, feas. studies, design and construction. This is also the implementation phase of the WI Harbor Redevelopment Initiative.

Provide financial assistance to at least two (2) properties (e.g. Siltronic) for environmental consultants, cleanup and/or for environmental enhancements such as mitigation banks, etc. Job growth not known at this time.

70713 Project Management Funding to cover community outreach to URA constituents such as the Columbia Corridor Assoc., the Swan Island Business Association and the Portland Freight Committee. Also incl. predevelopment planning, budget development, and River Plan - North Reach Coordination.

Obtain feedback and support from constituents.



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