

PORTLAND DEVELOPMENT COMMISSION

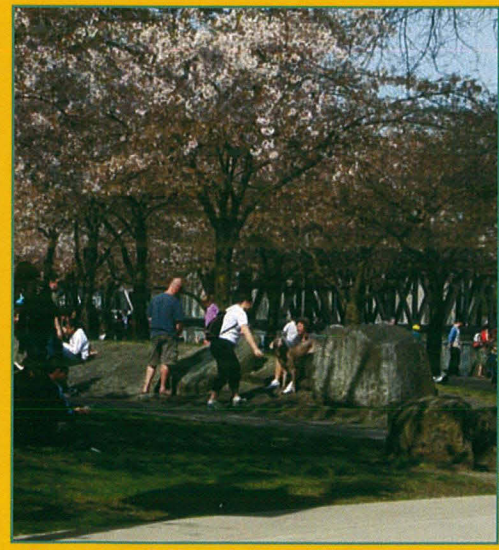
PROPOSED BUDGET

FISCAL YEAR 2010-2011



PDC
PORTLAND
DEVELOPMENT
COMMISSION

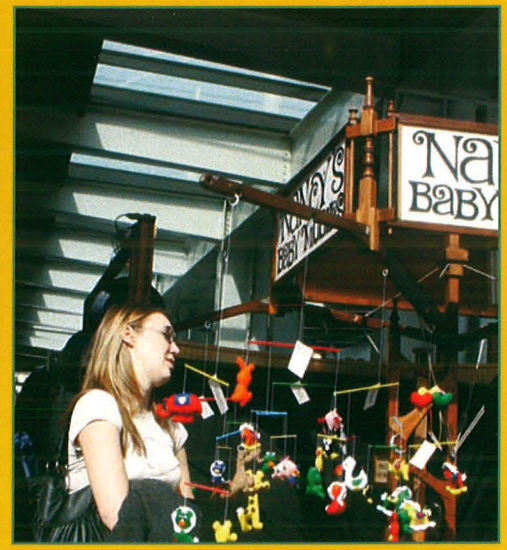
The goal is to create vibrant public spaces that respect the characters of both the historic neighborhood and the park...



Tom McCall Waterfront Park Phase I, 1978



Waterfront Park and Naito Legacy Fountain, 2009



New expansion of Saturday Market, 2010

Waterfront Park Master Plan

(excerpted from framework initiated 2003)

The goal is to create vibrant public spaces that respect the characters of both the historic neighborhood and the park; that is multi-purpose, sustainable and functional in nature, and creates safe pedestrian and visual corridors from the waterfront to downtown.

The Framework recommends improvements to Waterfront Park and Ankeny Plaza to support Portland Saturday Market and other outdoor events, and to bring people and energy to the District, especially concentrated at the northern end of Waterfront Park.

The project will include a multi-purpose podium under a 7,787 SF canopy structure made of steel, glass and wood, with a water feature... This water feature will be turned off when events, such as the Portland Saturday Market, use the space.



Historic Ankeny Square

Proposed Budget FY 2010-11

*Investing in
Portland's Future*



**Portland Development Commission
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Portland, OR 97209-3859
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www.pdc.us**



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**PORTLAND DEVELOPMENT COMMISSION
FY 2010-11 Proposed Budget**

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A Message from Bruce Warner Executive Director

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

Enclosed you will find the Fiscal Year 2010-11 Budget for the Portland Development Commission. This budget captures our efforts to pursue projects and programs which implement City goals and advance community priorities within our eleven urban renewal areas.

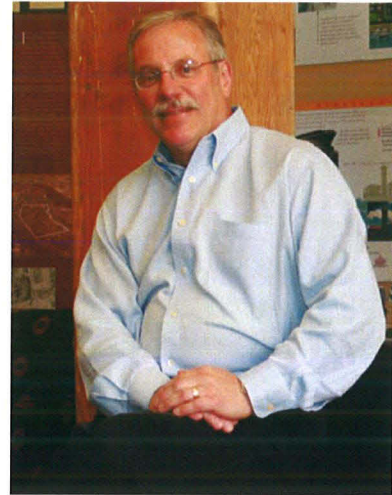
These priorities and activities are driven by the PDC Strategic Plan, the 2009 City Adopted Economic Development Strategy, and City Council objectives.

This budget also stands as the first official fiscal year where thirty percent of expenditures will flow to the newly-created Portland Housing Bureau.

PDC has assembled a budget which reflects a time in which the national and state economic downturn is beginning to improve. However, at the time of this document, Portland area unemployment was still at 10.1 percent, and unemployment within the construction trades was around 40 percent. With that in mind we have crafted a budget which anticipates the following:

- Small businesses, which comprise nearly 80% of Portland's registered businesses, are beginning to grow and expand. This is our best opportunity to create job opportunities inside and outside of our cluster strategies.
- Public infrastructure projects are better positioned to immediately create jobs. This includes parks, streetcars, streetscapes, and other improvements that have the ability to catalyze private investment in the future.
- Large scale public/private projects may struggle to find private financing until 2013. Therefore now is the time to work with the community to plan and prepare for reinvestment.

As for the internal operations at PDC, the total budget expenditures of \$187.8 million include total operating and administrative department expenditures. The total FY 2010-11 budget is \$230.6 million, a decrease of \$81.2 million from the FY 2009-10 Revised Budget. By 2013 one additional central city urban renewal area will come to a close, with two others having reached this point in 2008. This is impacting our revenues, and as personnel costs related to PERS and other factors continue to climb, in 2010 PDC faced its first reduction in force in nearly 15 years. We have addressed the situation head-on in order to assure greater stability over the next 5 – 10 years. The total position count is now at 160.5. This is a reduction of 15 FTE from the previous fiscal year not including transfers to the Portland Housing Bureau.



KEY ECONOMIC DEVELOPMENT STRATEGY INITIATIVES: The 2009 City Economic Development Strategy is driving work across three areas of activity at PDC:

- Helping small businesses and neighborhoods
- Improving the business climate for entrepreneurs
- Creating jobs and expanding and recruiting businesses in specific industry clusters:
 - Activewear
 - Software
 - Clean Technology (Solar, Wind, Photovoltaic)
 - Advanced Manufacturing

The 2010 budget is poised to make Portland's firms more competitive and provide Portlanders with more and improved job opportunities. Some of the initiatives that will highlight the upcoming year are:

Sustainable Development Fund ("Green Bank")

Portland has engineered a way to leverage federal resources for a Clean Energy Works retrofit program into a Sustainable Development Fund that will facilitate private-sector investments in clean technology through deal structuring, loan guarantees, credit enhancement, and other financing tools.

Entrepreneurial Development Program and Seed Fund

Portland is playing a strategic role in reshaping our entrepreneurial environment by putting public funds at risk to help seed early/concept stage entrepreneurs by giving them an opportunity to become attractive to angel investors and venture capitalists.

Manufacturing Supply Chain

Portland is undertaking a forward-looking approach to transition its deep manufacturing base to serve the emerging global clean technology economy. This matchmaking involves not only identifying manufacturers with the appropriate production capabilities, but also assisting those manufacturers in enhancing their production processes.

Portland Center for Design and Innovation

In order for firms (architecture, interior and landscape design, industrial design, footwear and apparel) to remain competitive, increase sales, and expand their workforce, they need to be able to access new materials and processes as often as monthly. Right now, the only comparable resource is in New York City. For Portland and other Oregon-based firms, access is both cost- and time-prohibitive. The Center will drive innovation to help local companies involved in design across industries.

Last year the PDC Board also reconfigured some of our small business grant and loan programs to make them more favorable to small businesses which need assistance during the down economy. It includes temporarily allowing them to leverage more storefront grant dollars and other incentives to help their businesses succeed.

By the end of 2011 PDC will complete a community economic development roadmap intended to drive investments in Portland neighborhoods in a manner which creates opportunities for wealth, reinvestment, and enhancing the small business environment.

KEY RESOURCE DEVELOPMENT INITIATIVES: Two studies began in 2009 which will examine the possibility of expanding an existing URA in N/NE Portland and creating a new one downtown. Should these initiatives receive the support of the community and be approved by the PDC Board and City Council, they will lead to additional resources and new economic and real estate investments in the future.

- The North/Northeast Economic Development Initiative is looking at options for preserving the ability to use tax increment along NE Martin Luther King Blvd., as well as bringing urban renewal to St. Johns and other adjacent locations through the expansion of the Interstate URA.
- PDC is also working with the City, County and other community stakeholders about the possibility of creating new URA on the westside of the central city including areas in Northwest Portland, Goose Hollow, and areas in the downtown core and PSU.

PDC also intends to begin technical work regarding greater use of tax increment in areas in East Portland. The bulk of this effort will begin in calendar year 2011 with recommendations expected by 2011-12.

KEY ECONOMIC AND COMMUNITY ECONOMIC DEVELOPMENT PROJECTS

Many projects in the FY 2010-11 Budget are catalytic actions that will leverage private sector investment and result in an accelerated growth in property taxes and an increase in job growth. Though there are always more demands and needs than resources, I am confident the projects and programs in this budget will provide the greatest economic and community benefits.

The following activities are highlighted by urban renewal area. Further details follow in the Urban Renewal Area Summaries section of this document.

- **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**
 - Complete community visioning process for Burnside Bridgehead
 - Small business expansion and growth
 - Complete construction of Eastside Streetcar Loop and Burnside/Couch Couplet
- **Convention Center – Last Date to Issue Debt is 2013**
 - Rose Quarter master planning
 - Closeout strategy which contemplates HQ Hotel and vicinity

- **Downtown Waterfront – Last Date to Issue Debt was 2008 (cannot issue more debt)**
 - Close gap on Uwajimaya mixed use project
 - Pursue opportunities for Block 8 and the Globe Hotel

- **Gateway – Last Date to Issue Debt is 2022**
 - Develop an urban plaza
 - Possible extension into other areas of East Portland
 - Infrastructure and street grid improvements

- **Interstate – Last Date to Issue Debt is 2021**
 - Complete recommendations to expand area in North and Northeast Portland
 - Streetscape improvements
 - Land acquisition and improvements in Downtown Kenton

- **Lents Town Center – Last Date to Issue Debt is 2020**
 - Streetcar Study and connections with 122nd
 - Continue land acquisition and redevelopment of Lents Town Center
 - 92nd and Harold mixed use project
 - Small business assistance in commercial corridors

- **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**
 - Construction of Fields Park
 - Pre-development work for Post Office acquisition in 2011 or 2012
 - Determine viability of Centennial Mills vision

- **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**
 - Pursue Harbor REDI Initiative and redevelopment of Brownfields

The Commission and City Council may wish to make other project and program changes during the year, and this budget includes a limited amount of contingency funding to accommodate such changes.

Balancing the projects and programs with available financial and human resources builds upon the project prioritization process implemented in the previous fiscal year, to further ensure that PDC's resources are most effectively used.

PROCESS

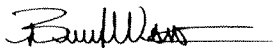
The process to create a 2010-11 budget began in late fall 2009 when staff and stakeholders constructed a discussion draft of priorities and programs for each urban renewal area. This work was reviewed by the PDC Board and Mayor in January/February prior to submitting the Requested Budget to the City of Portland. Following production of the Proposed Budget, the budget will be submitted to Portland City Council in May 2010 for approval. Once again, City Council will formally convene as PDC's Budget Committee; will approve our budget prior to adoption by the PDC Board in June.

CONCLUSION

The focus of PDC's FY 2010-11 Budget and Forecast continues to be on achieving the goals and policies established by the City Council and the PDC Commission. PDC projects and programs will continue to support citywide priorities, strategies, and focus areas, as well as the specific objectives of each urban renewal area plan.

This will be accomplished by bringing the talent and resources of the Commission and its partners together to implement our work in a rapid and efficient manner, while maintaining our ongoing commitment to community involvement and fiscal responsibility. We will continue to pursue and promote projects which support PDC's mission "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 citizens."

Sincerely,



Bruce A. Warner
Executive Director

Budget Overview

The FY 2010-11 Budget represents a total budget of \$230.6 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 \$62.3 million, primarily from prior bond proceeds that were retained for specific projects. In FY 2010-11, PDC is planning to access approximately \$115.6 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 \$187.8 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 \$38.6 million decrease from the FY 2009-10 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. Beginning in FY 2009-10, PDC is appropriating all expenditures by the following programmatic categories:

- Business and Industry (job creation focus programs)
- Housing (housing unit creation programs)
- Infrastructure (programs that result in transportation, park and public facilities)
- Revitalization (real estate redevelopment focus)
- Administration (all support services, including Central Services and Executive department functions)

The FY 2010-11 Budget Document includes the following sections:

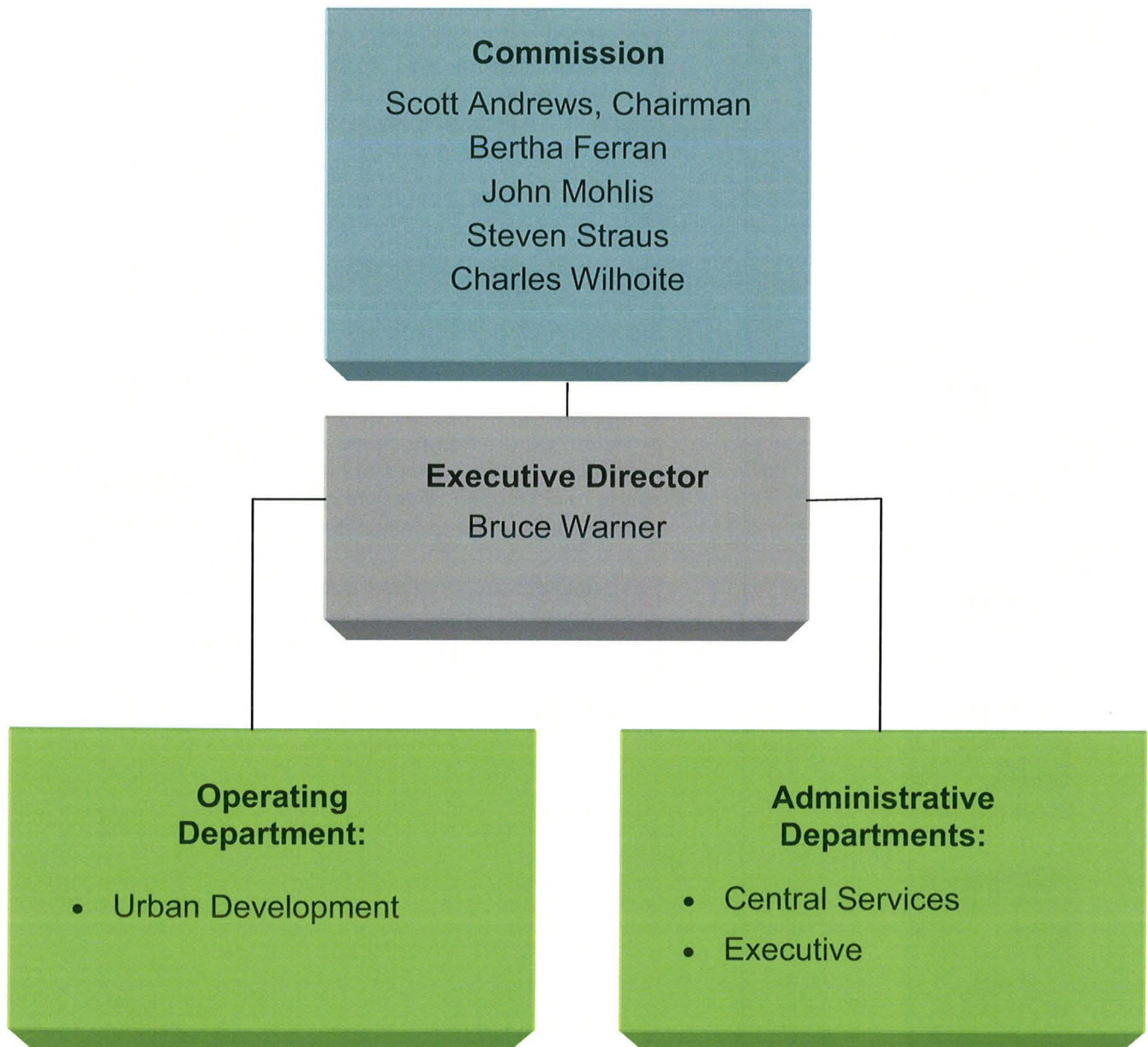
- **Budget Process** which provides a step-by-step overview of each phase of the budget process;
- **Strategic Plan/Metrics** which delivers key strategic issues and performance measures over time;
- **Financial Summary** which provides a more in-depth discussion on changes in resources and requirements;
- **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 2010-11 Budget;
- **Staffing** which shows PDC's positions and describes certain assumptions included in the FY 2010-11 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.

WELCOME
TO PDC

Welcome to PDC

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





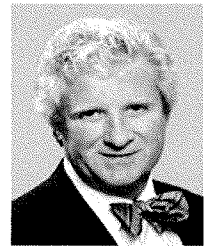
**Scott Andrews,
Chairman**



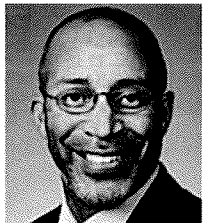
Bertha Ferran



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 change 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 Central Services and Executive. 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, 2009

President

Executive Director

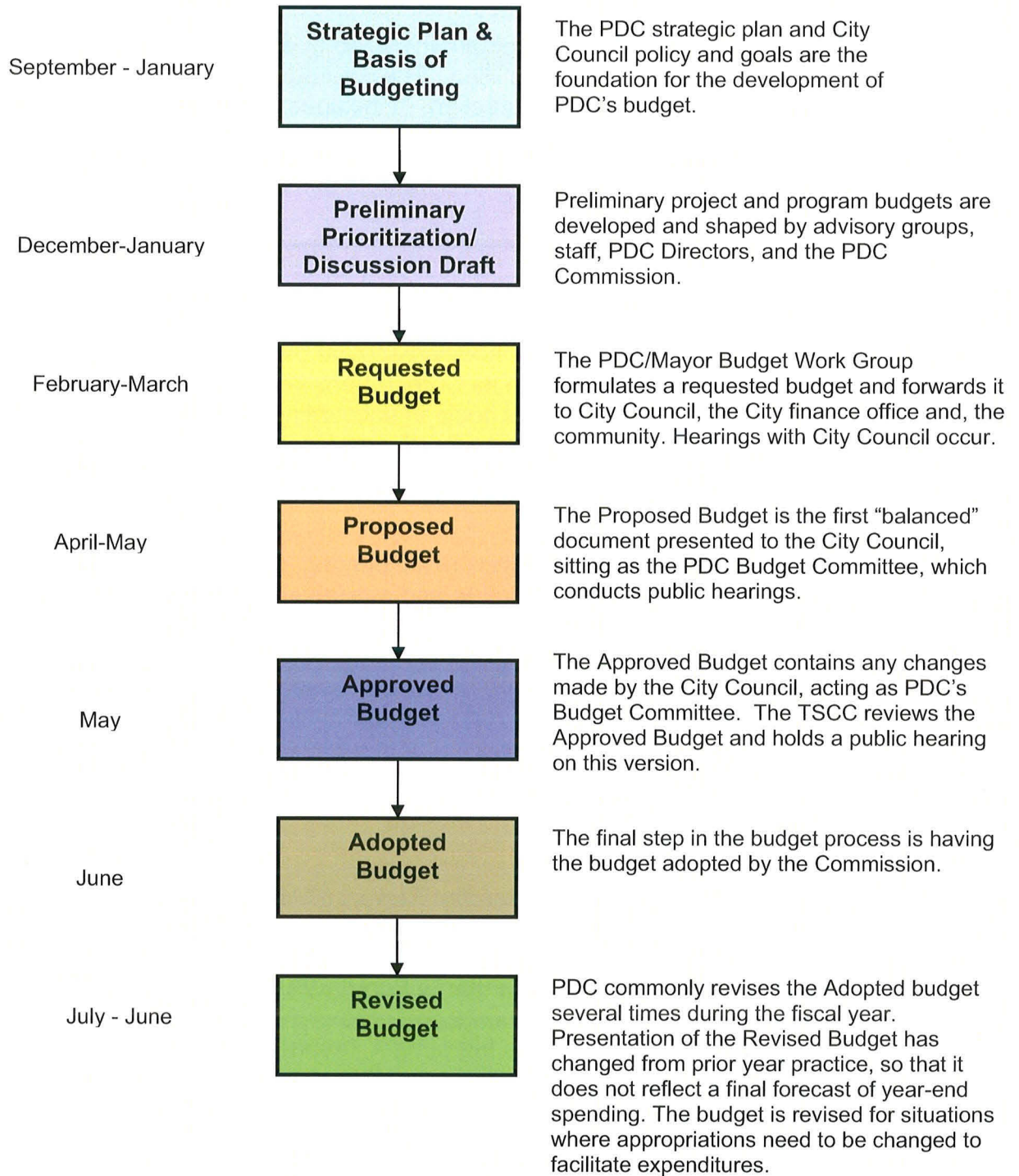
Budget Presentation Award

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, 2009.

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**

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 2010-11:

Business and Industry – This category includes all business finance programs with a job creation or retention requirement.

Revitalization – 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 homeownership, home repair, and affordable rental housing projects and programs.

Infrastructure – This category includes all projects and programs that are public infrastructure improvements.

Administration – This category includes all administrative and internal service 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 2009-10 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 2010-11 Requested Budget. The work plans highlight specific activities planned for FY 2010-11 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 2010-11 is 160.5 positions. This is comprised of 155.3 Full-Time Equivalent positions, and 5.2 Limited-Term Equivalent positions. Total employee count is a decrease of 52.6 FTE & LTE positions from FY 2009-10. This decrease is detailed in the Staffing Section that follows later in the Document.

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 2010-11. Health insurance and benefit rates are calculated at 37.56%. 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.

Operating Department Overhead – The Urban Development Department allocates certain employees and the related Personal Services and Materials and Service costs to a department overhead account. This allows employees to be budgeted as overhead and the costs to be allocated proportionally throughout the department's project budgets.

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

Revenue – Estimates are developed in the Central Services Department. 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. A sufficient contingency is important in PDC's capital funds where large capital projects are often funded over multiple years. In these funds, Contingency is generally budgeted at 5% of the total budget for Capital Outlay, Financial Assistance, and Materials and Services. 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 2010-11 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 Office 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 continues 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 and TSCC hearing. 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, and Employee Investment

To read the complete 2010 Strategic Plan, go to:

http://pdc.us/pdf/pubs_general/Strategic-Plan-2010.pdf

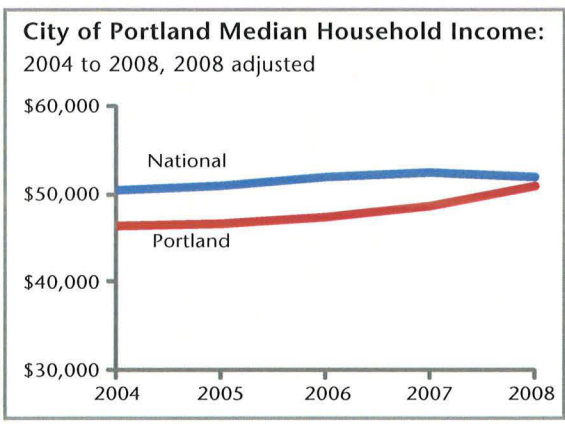
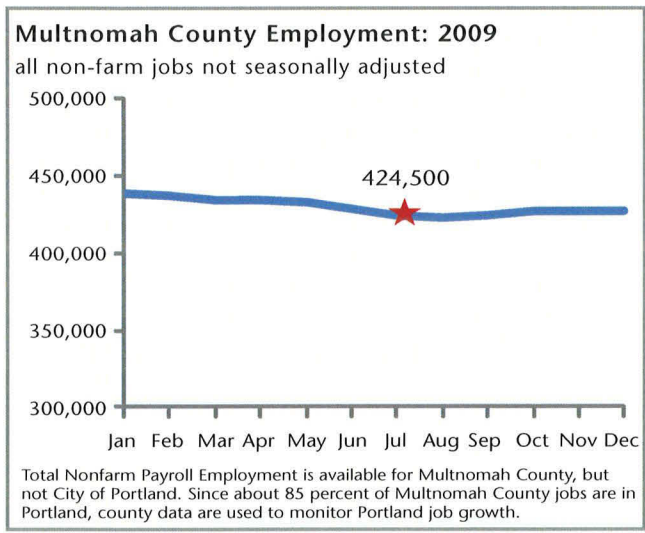
KEY PERFORMANCE METRICS

FY2001-02 through FY2008-09

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 over PDC's resources and operations. For a comprehensive look at PDC's annual performance, go to: http://www.pdc.us/pubs/inv_detail.asp?id=790&ty=57

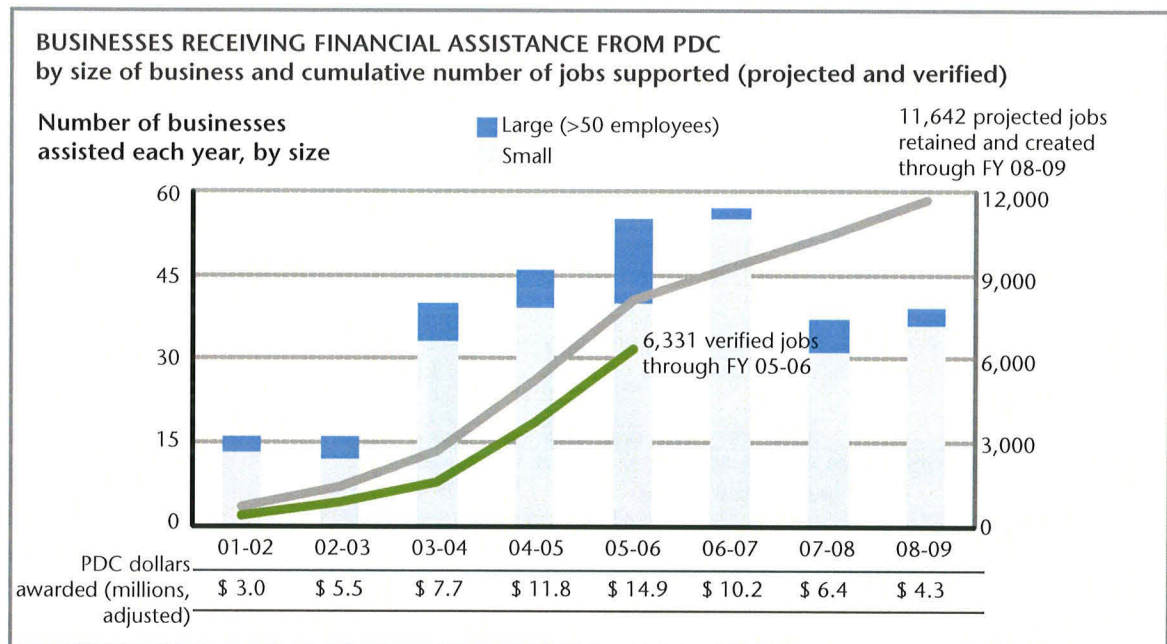
STRONG ECONOMIC GROWTH AND COMPETITIVENESS

Although most of our 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, and the number of jobs held steady through the end of the year. On average, there were about 430,000 jobs in Multnomah County in 2009. The median household income in Portland rose to almost match the national average in 2008 - possibly reflecting prosperity from home sales and investments before the recession took hold.



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 eight years PDC assisted over 300 businesses. The majority of these businesses employed 50 or less. At the time of funding, PDC projected that PDC's business assistance would help retain or generate over 11,600 jobs. PDC's job verification shows that 70 percent of the job projections made from FY2001-02 through FY2005-06 were attained.



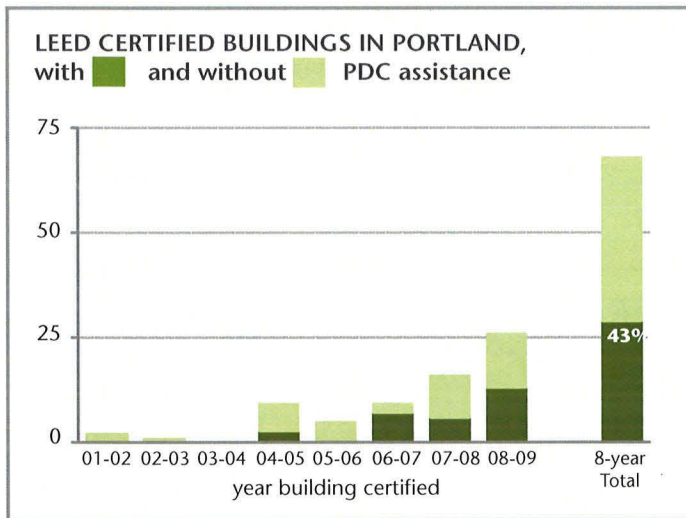
PDC's Strategic Plan and the City of Portland Economic Development Strategy focus business development efforts on four industry clusters. PDC began tracking its direct investments by these clusters in FY2008-09. Overall, about a third of PDC loans and grants were awarded to firms in the four clusters. Similarly, a third of businesses assisted, and projected jobs to be created, are in the four clusters.

BUSINESSES AWARDED PDC BUSINESS FINANCE LOANS AND GRANTS in FY 2008-09, by cluster

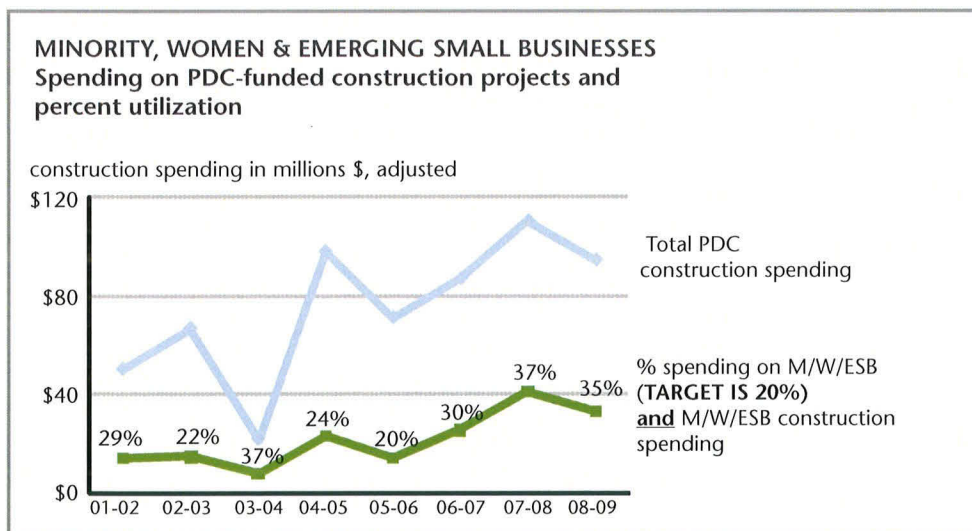
	\$ Loans / Grants awarded, millions	businesses assisted	projected job creation
Targeted Cluster			
Activewear & Design.....	\$0.2	2	8
Advanced Manufacturing.....	\$0.4	3	4
Clean Tech.& Sustainable Services.....	\$0.9	6	71
Software	<\$0.1	1	2
not in a Targeted Cluster	\$2.7	27	144
Total	\$4.3	39	229

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 2009, PDC assisted 43 percent of the city's total Leadership in Energy and Environmental Design (LEED) certified buildings by targeting public investments to urban development and historic preservation that have a lighter environmental footprint.

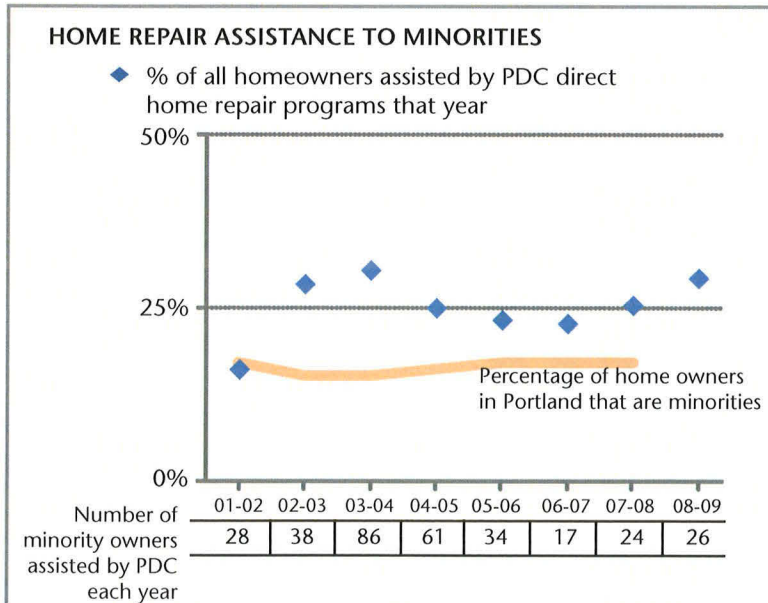
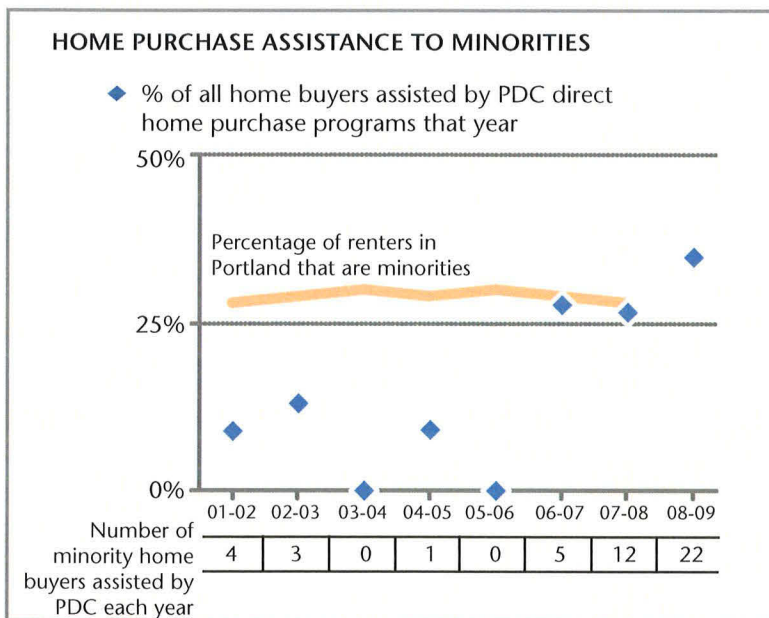


PDC policies and business practices advance social equity by targeting construction contracts to minority, women and emerging small businesses (M/W/ESB). In FY2008-09, thirty-five percent of total PDC construction spending went to M/W/ESB firms - for a total of \$33.3 million.



SUSTAINABILITY AND SOCIAL EQUITY

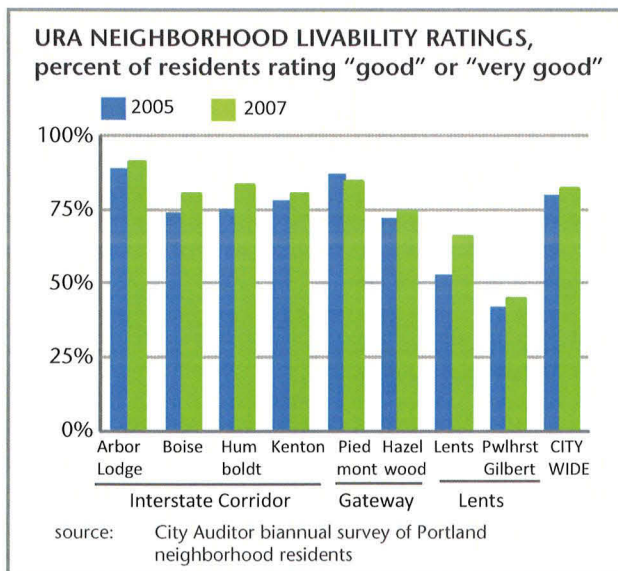
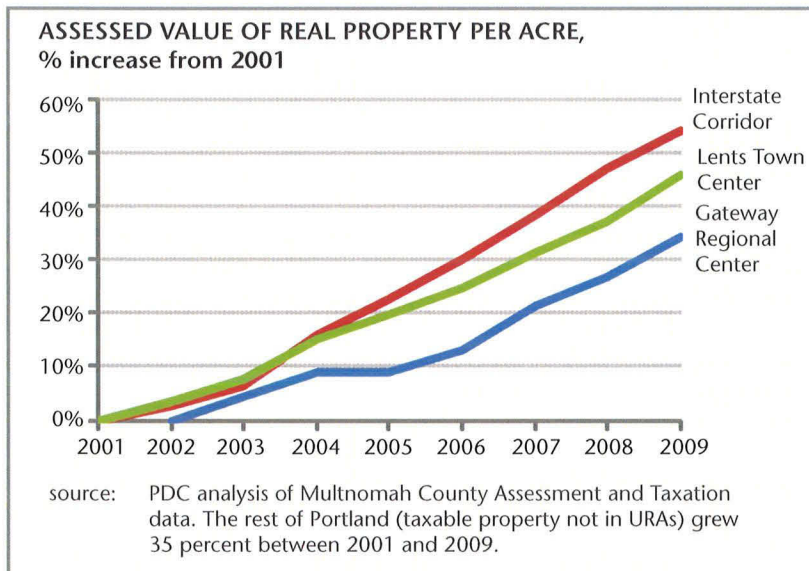
PDC also advances social equity through wealth creation strategies such as increasing minority homeownership and assisting existing minority homeowners. PDC benchmarks the success of its minority home-buyer lending to the percentage of minority renters in Portland — striving to close at least 29 percent of its home-buyer loans with minority households. Last year PDC’s lending to minorities at 35 percent (22 households) was the highest in eight years. Similarly, PDC’s home repair programs reached a greater percentage of minorities than in the past several years.



HEALTHY NEIGHBORHOODS

Through investments in public infrastructure, storefront improvements, redevelopment projects, and financial assistance to businesses, homeowners 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 34 and 54 percent over the past eight years, compared to 35 percent in the rest of Portland. The results of PDC's investments also show up in increased livability ratings in the neighborhoods within or overlapping URAs.



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. Over the past eight years, PDC has invested over \$90 million among neighborhood URAs and citywide.

PDC NEIGHBORHOOD INVESTMENTS, 8 year totals

PDC INVESTMENT IN PUBLIC INFRASTRUCTURE

(and as a % of URA spending) FY 2001-02 to FY 2008-09, by area

Neighborhood URAs	\$ invested (millions adjusted)		% of total TIF URA spending
	streets / transportation	parks / public amenities	
GATEWAY REGIONAL CTR.....	\$4.1	\$12.4	62%
LENTS TOWN CENTER.....	\$11.1	\$3.7	27%
INTERSTATE CORRIDOR.....	\$41.6	\$2.0	52%
Eight-year total	\$56.8	\$18.1	

PDC INVESTMENT IN STOREFRONT IMPROVEMENT PROJECTS

Neighborhood URAs	\$ invested millions (adjusted)	# of projects
GATEWAY REGIONAL CTR.....	\$0.4	26
LENTS TOWN CENTER.....	\$1.2	67
INTERSTATE CORRIDOR.....	\$2.3	157
OREGON CONVENTION CTR.*.....	\$0.2	89
Citywide excluding URAs	\$1.7	100
Eight-year total	\$5.8	439

PDC INVESTMENT IN DIRECT BUSINESS ASSISTANCE

Neighborhood URAs	\$ invested millions (adjusted)	# of businesses
GATEWAY REGIONAL CTR.....	\$1.5	6
LENTS TOWN CENTER.....	\$4.8	16
INTERSTATE CORRIDOR.....	\$8.4	62
OREGON CONVENTION CTR.*.....	\$9.0	37
Citywide excluding URAs	\$4.3	31
Eight-year total	\$28.0	152

* Data for 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.

Jobs in the Central City, change between 2002 and 2008

Type	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.

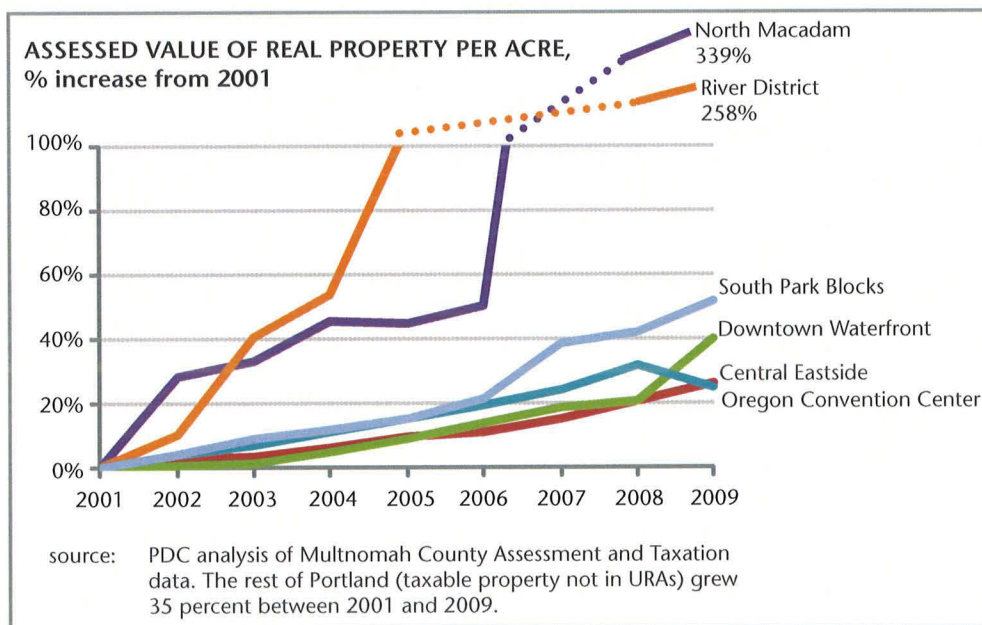
How do you think the City is doing in making downtown a good place for recreation, shopping, working and living?

"good" and "very good" ratings

2006	62%
2008	68%
2009	66%

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

In many URAs, PDC investments resulted in considerable increases in assessed property values. The assessed value of real property per acre among Central City URAs grew between 25 and 339 percent over the past eight years, compared to 35 percent in the rest of Portland.



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. Over the past eight years, PDC has invested over \$130 million in Portland's Central City and downtown.

PDC NEIGHBORHOOD INVESTMENTS, 8 year totals

PDC INVESTMENT IN PUBLIC INFRASTRUCTURE
(and as a % of URA spending) FY 2001-02 to FY 2008-09, by area

Central City URAs	<u>\$ invested (millions adjusted)</u>		% of total TIF URA spending
	streets / transportation	parks / public amenities	
DOWNTOWN WATERFRONT	\$27.2	\$31.3	33%
NORTH MACADAM	\$29.9	\$13.1	45%
RIVER DISTRICT	\$11.6	\$42.4	35%
SOUTH PARK BLOCKS	\$8.2	\$3.4	12%
CENTRAL EASTSIDE	\$2.5	\$12.6	28%
OREGON CONVENTION CTR.	\$9.1	\$8.0	17%
Eight-year total	\$88.5	\$110.8	

PDC INVESTMENT IN STOREFRONT IMPROVEMENT PROJECTS

Central City URAs	<u>\$ invested</u> millions (adjusted)	<u># of</u> projects
DOWNTOWN WATERFRONT	\$1.8	115
NORTH MACADAM	NOT OFFERED	—
RIVER DISTRICT	\$1.1	77
SOUTH PARK BLOCKS	\$1.2	66
CENTRAL EASTSIDE	\$1.1	73
OREGON CONVENTION CTR.*	\$1.4	90
Eight-year total	\$6.6	421

PDC INVESTMENT IN DIRECT BUSINESS ASSISTANCE

Central City URAs	<u>\$ invested</u> millions (adjusted)	<u># of</u> businesses
DOWNTOWN WATERFRONT	\$7.0	39
NORTH MACADAM	\$0.5	2
RIVER DISTRICT	\$6.1	24
SOUTH PARK BLOCKS	\$4.1	12
CENTRAL EASTSIDE	\$9.8	51
OREGON CONVENTION CTR.*	\$8.5	33
Eight-year total	\$36.0	161

* Data for 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

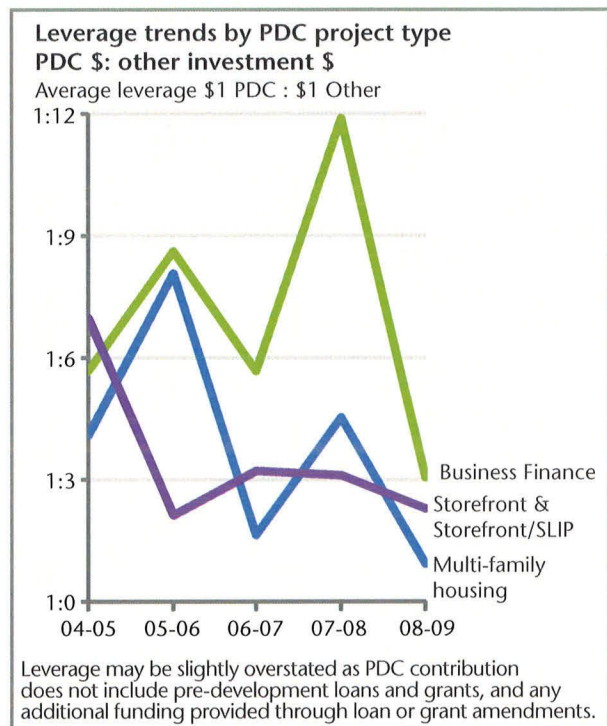
PDC continues to develop the project management skills of its employees, and to measure leverage and customer satisfaction outcomes. In FY2008-09 PDC fully integrated its economic development and development departments resulting in a significant increase in the number of project and program milestones monitored. Last year the percentage of milestones met on these projects and programs decreased. Additionally, the number of new projects increased sevenfold from two years ago.

MILESTONES MET ON MAJOR URBAN DEVELOPMENT PROJECTS AND PROGRAMS

YEAR	# OF PROJECTS EVALUATED	MET	PARTIALLY MET	NOT MET	CANCELLED	# OF NEW PROJECTS
2006-07	50	60%	28%	10%	2%	4
2007-08	56	52%	39%	7%	2%	7
2008-09	61	38%	29%	33%	0%	28

PDC began evaluating milestone completion of its major development projects milestones in FY 2006-07.

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 will vary year to year. PDC's necessary contribution depends upon project type and size, economic conditions and the lending environment. Over the past five years leverage has varied but shows declines in all project types. In FY2008-09, 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.



EFFECTIVE STEWARDSHIP OVER OUR RESOURCES AND OPERATIONS, AND EMPLOYEE INVESTMENT

Customer satisfaction is an indicator of service delivery that PDC 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.

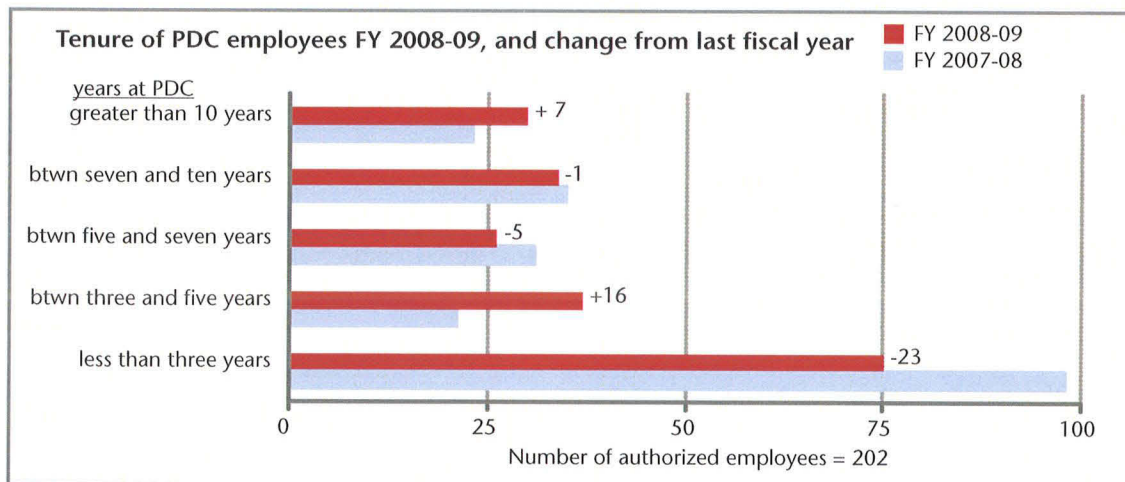
CUSTOMER SATISFACTION RATINGS, 2009

% 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.

PDC employee turnover decreased from 20 percent in FY2006-07 to 11 percent in FY2008-09. The tenure of the organization also changed, with more employees staying longer. Workforce reductions and PDC employees moving to the new Portland Housing Bureau will change the demographics of the organization in FY2010-11.



PDC
**PORTLAND
DEVELOPMENT
COMMISSION**

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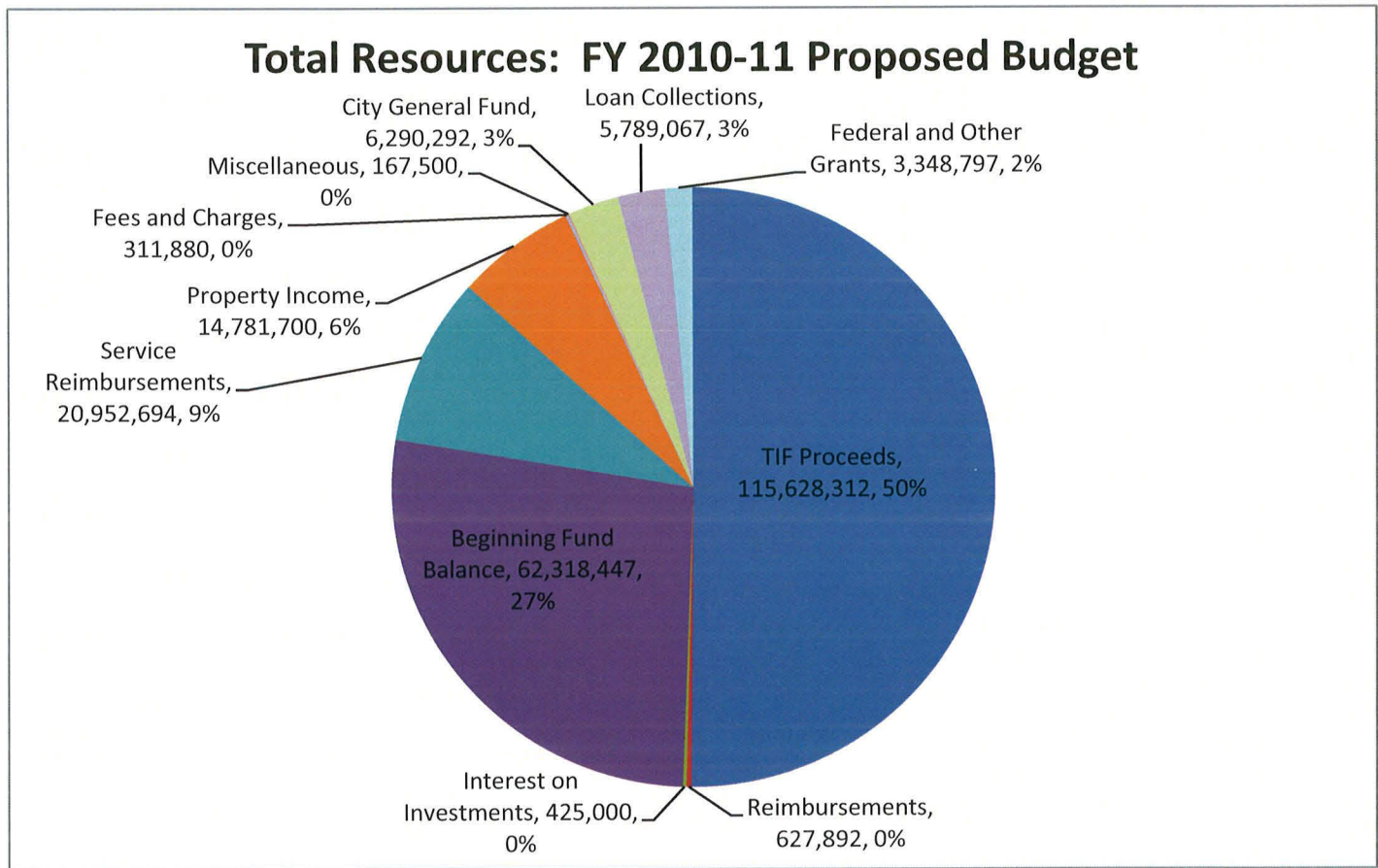


Financial Summary

Financial Summary

Total Resources

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Resources						
Beginning Fund Balance	63,902,404	84,888,587	105,410,333	62,318,447		
Revenue						
City General Fund	2,891,250	4,444,086	6,354,352	6,290,292		
Contra Program Income	-418,336	-1,822,908	0	0		
Debt Proceeds	5,078,605	6,801,725	10,464,483	0		
Federal and Other Grants	10,402,804	6,783,567	19,614,468	3,348,797		
Fees and Charges	838,569	674,747	310,880	311,880		
Interest on Investments	2,648,706	2,975,050	638,929	425,000		
Loan Collections	16,939,461	20,234,983	16,832,337	5,789,067		
Miscellaneous	622,961	668,112	295,500	167,500		
Property Income	6,645,359	3,919,968	7,027,098	14,781,700		
Reimbursements	1,429,517	4,315,936	953,843	627,892		
Service Reimbursements	29,660,046	32,987,672	23,727,219	20,952,694		
TIF Proceeds	105,929,455	105,254,571	114,383,170	115,628,312		
Transfers In	9,584,791	41,631,988	5,877,544	0		
Total Revenue	192,253,185	228,869,496	206,479,823	168,323,134		
Total Resources	256,155,589	313,758,083	311,890,156	230,641,581		



**Financial Summary
Total Requirements**

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
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Requirements

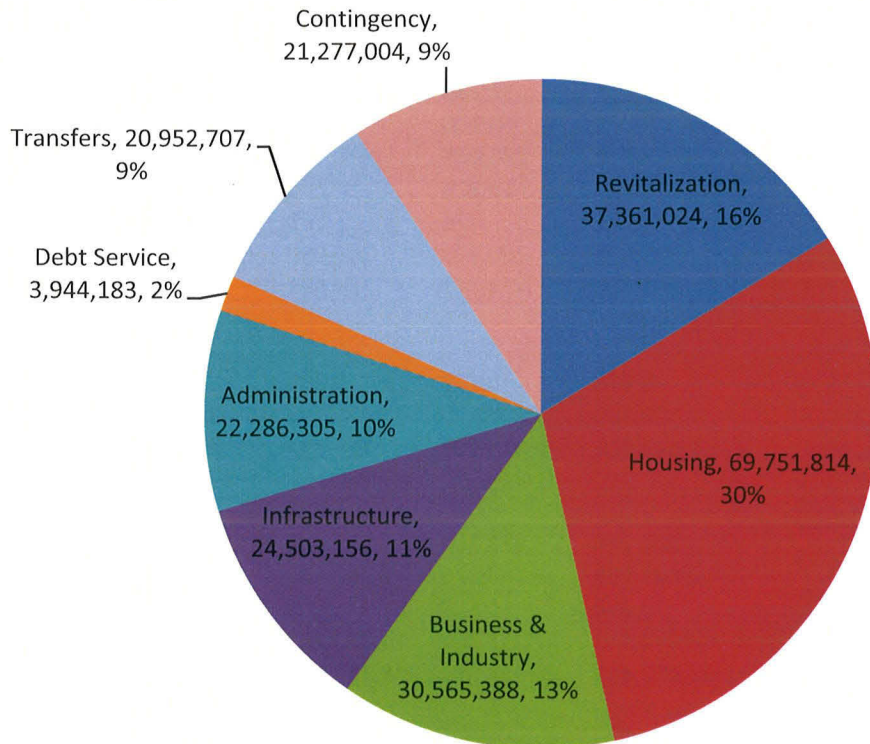
Expenditures

Business & Industry	16,977,351	15,883,828	24,062,331	30,565,388		
Housing	55,725,379	64,135,391	106,232,782	69,751,814		
Infrastructure	32,022,288	33,963,098	35,448,926	24,503,156		
Revitalization	35,902,422	31,014,035	28,780,720	37,361,024		
Administration	17,726,792	21,427,221	28,431,020	22,286,305		
Debt Service	3,043,301	291,678	3,473,662	3,944,183		
Total Expenditures	161,397,533	166,715,251	226,429,441	188,411,870		

Transfers	9,584,791	41,631,988	29,605,437	20,952,707		
Contingency	0	0	55,855,278	21,277,004		
Ending Fund Balance	85,173,265	105,410,843	0	0		

Total Requirements	256,155,589	313,758,083	311,890,156	230,641,581		
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Total Requirements: FY 2010-11 Proposed Budget



Financial Summary

Summary of Resources

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Resources						
Beginning Fund Balance	63,902,404	84,888,587	105,410,333	62,318,447	0	0
Revenue						
City General Fund						
City General Fund	2,891,250	4,444,086	6,354,352	6,290,292	0	0
	2,891,250	4,444,086	6,354,352	6,290,292	0	0
Contra Program Income						
Contra Program Income	-418,336	-1,822,908	0	0	0	0
	-418,336	-1,822,908	0	0	0	0
Debt Proceeds						
Line of Credit	5,078,605	6,801,725	10,464,483	0	0	0
	5,078,605	6,801,725	10,464,483	0	0	0
Federal and Other Grants						
Grants - Federal Except HCD	6,028,801	3,124,215	6,284,313	0	0	0
Grants - HCD Contract	4,373,634	3,659,352	13,330,155	3,140,297	0	0
Grants - State and Local	369	0	0	208,500	0	0
	10,402,804	6,783,567	19,614,468	3,348,797	0	0
Fees and Charges						
Application Fees and Dues	58,014	12,280	4,000	5,000	0	0
Bond Application Fee	0	63,000	0	0	0	0
Loan Fees	425,010	298,065	0	0	0	0
Loan Late Charges	6,161	10,824	0	0	0	0
Loan NSF Charges	75	175	0	0	0	0
Other Contracts	349,309	290,402	306,880	306,880	0	0
	838,569	674,747	310,880	311,880	0	0
Interest on Investments						
Interest - All Other	9,576	8,755	9,200	75,000	0	0
Interest - City Invest Pool	2,639,130	2,966,295	629,729	350,000	0	0
	2,648,706	2,975,050	638,929	425,000	0	0
Loan Collections						
Loans - Interest Capitalized	204,210	271,708	0	0	0	0
Loans - Interest Earned	2,641,259	2,745,378	2,552,136	722,035	0	0
Loans - Performance Interest	79,838	0	0	0	0	0
Loans - Principal Collection	14,014,153	17,217,897	14,280,201	5,067,032	0	0
	16,939,461	20,234,983	16,832,337	5,789,067	0	0
Miscellaneous						
Miscellaneous Income	295,434	638,020	0	0	0	0
Private Grants and Donations	308,151	30,092	295,500	167,500	0	0
WTHP Penalty	19,375	0	0	0	0	0
	622,961	668,112	295,500	167,500	0	0

Financial Summary
Summary of Resources

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Resources						
Property Income						
Personal Property Sales	0	1,025	0	0	0	0
Real Property Sales	4,055,986	1,887,348	4,386,306	9,240,000	0	0
Rent and Property Income	2,589,372	2,031,594	2,640,792	5,541,700	0	0
	6,645,359	3,919,968	7,027,098	14,781,700	0	0
Reimbursements						
Reimbursements	1,429,517	4,315,936	953,843	627,892	0	0
	1,429,517	4,315,936	953,843	627,892	0	0
Service Reimbursements						
Serv Reimbursements - Admin	19,136,870	22,272,541	20,588,677	16,726,276	0	0
Serv Reimbursements - Overhead	3,836,493	3,827,069	3,138,542	4,226,418	0	0
Serv Reimbursements - Pers Serv	6,686,682	6,888,061	0	0	0	0
	29,660,046	32,987,672	23,727,219	20,952,694	0	0
TIF Proceeds						
TIF Proceeds - LT Exempt	59,271,280	52,462,078	62,097,005	63,335,988	0	0
TIF Proceeds - ST Exempt	46,658,175	52,792,493	52,286,165	52,292,324	0	0
	105,929,455	105,254,571	114,383,170	115,628,312	0	0
Transfers In						
Budgeted Transfers	8,984,791	41,027,986	5,877,544	0	0	0
Loan Repayment - Other Funds	600,000	604,002	0	0	0	0
	9,584,791	41,631,988	5,877,544	0	0	0
Total Revenue	192,253,185	228,869,495	206,479,823	168,323,134	0	0
Total Resources	256,155,589	313,758,083	311,890,156	230,641,581	0	0

Financial Summary

Summary of Requirements

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Requirements/Expenditures by Fund						
Capital Projects Fund						
Airport Way URA	1,863,878	1,128,611	1,537,430	1,673,540	0	0
Central Eastside URA	8,659,374	3,354,313	9,852,372	9,997,777	0	0
Convention Center URA	6,025,097	9,464,040	12,339,719	5,759,024	0	0
Downtown Waterfront URA	34,507,078	23,104,288	5,298,567	7,603,432	0	0
Gateway Regional Center URA	1,067,943	3,770,555	6,832,263	5,646,578	0	0
Interstate Corridor URA	10,037,113	17,406,350	20,239,228	25,041,764	0	0
Lents Town Center URA	8,567,515	12,520,252	17,085,279	18,529,658	0	0
North Macadam URA	9,649,558	5,787,191	8,732,759	19,580,597	0	0
River District URA	11,523,475	16,276,343	47,825,743	50,438,551	0	0
South Park Blocks URA	12,520,530	12,562,886	19,084,129	9,246,365	0	0
Willamette Industrial URA	103,217	239,317	746,880	785,715	0	0
Enterprise Fund						
Enterprise Loans Fund	16,517,891	18,165,978	21,622,571	2,480,952	0	0
Enterprise Management Fund	794,644	743,986	1,566,764	0	0	0
General Fund						
General Fund	30,159,379	35,171,337	35,264,450	27,155,141	0	0
Internal Service Fund						
Risk Management Fund	0	71,132	353,870	353,870	0	0
Special Revenue Fund						
Ambassador Program	328,631	380,540	33,375	0	0	0
Enterprise Zone	298,775	136,719	70,441	208,091	0	0
HCD Contract Fund	4,197,240	3,307,215	11,023,379	2,860,815	0	0
HOME Grant	4,463,687	3,104,029	6,408,599	0	0	0
Other Federal Grants	112,505	20,172	511,623	450,000	0	0
Total Expenditures	161,397,533	166,715,252	226,429,441	187,811,870	0	0
Transfers	9,584,791	41,631,988	29,605,437	20,952,707	0	0
Contingency	0	0	55,855,278	21,877,004	0	0
Ending Fund Balance	85,173,265	105,410,843	0	0	0	0
Total Requirements	256,155,589	313,758,083	311,890,156	230,641,581	0	0

Financial Summary

Summary of Requirements

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Requirements/Expenditures by Expense Category						
Personal Services	20,728,315	20,550,762	23,044,370	18,053,029	0	0
Materials and Services	13,265,126	16,933,761	34,073,277	24,167,742	0	0
Capital Outlay	35,499,284	35,660,031	47,889,844	38,426,405	0	0
Financial Assistance	54,664,637	52,267,821	110,121,950	103,414,694	0	0
Debt Service	7,580,125	8,315,205	11,300,000	3,750,000	0	0
Transfers - Indirect	29,660,046	32,987,672	0	0	0	0
Total Expenditures	161,397,533	166,715,252	226,429,441	187,811,870	0	0
Transfers	9,584,791	41,631,988	29,605,437	20,952,707	0	0
Contingency	0	0	55,855,278	21,877,004	0	0
Ending Fund Balance	85,173,265	105,410,843	0	0	0	0
Total Requirements	256,155,589	313,758,083	311,890,156	230,641,581	0	0

Financial Summary

Description of Resources

PDC's operating and capital expenditures are supported by resources described below. Total resources, including Beginning Fund Balance for FY 2009-10, are budgeted at \$230.6 million, a decrease of \$81.2 million from the FY 2009-10 Revised Budget.

Beginning Fund Balance - The FY 2010-11 Beginning Fund Balance Budget is \$62.3 million, a decrease of \$43.1 million from FY 2009-10 Revised Budget. This decrease is due to the spending of proceeds from prior year bond issuances in several urban renewal areas.

The bulk of PDC's Beginning Fund Balances 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 or in Ending Fund Balance 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 funds are designated for both regional and citywide economic development activities. PDC is budgeted to receive \$6.2 million to fund general economic development activities. This amount will be budgeted downwards to conform with the Mayor's Proposed Budgeted in the Approved Budget.

Federal and Other Grants - This revenue category includes two funding sources with an overall decrease of \$16.3 million from FY 2009-10 Revised Budget. The FY 2010-11 Budget is \$3.4 million. The decrease from FY 2009-10 is due to the reassignment of Community Development Block Grant and Home Grant funds to the Portland Housing Bureau. PDC still has \$3.1 budget for Community Development Block Grant funds related to Economic Development activities. Additionally \$200 thousand will be received through 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, Line of Credit, 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 2010-11 is \$22.1 million, a decrease from the FY 2009-10 Revised Budget of \$26.1 million. The largest line item increase is in Real Property Sales which grew from \$7.0 million in FY 2009-10 to \$14.8 million in FY 2010-11. Loans-Principal collections are forecast to decrease in FY 2010-11 from FY 2009-10 due to reallocation of the housing loan portfolio to the Portland Housing Bureau.

Service Reimbursements - Includes recovery for administrative expenses for PDC's support departments: Central Services and Executive. It 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 to decrease by \$2.8 million in FY 2010-11 over FY 2009-10. The decrease is primarily due to reductions in personal services and materials & services.

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 2010-11 was developed in conjunction with the City of Portland using conservative assumptions on tax increment revenue collections and debt service requirements. PDC's FY 2010-11 tax increment debt proceeds of \$115.6 million is estimated to be \$1.2 million higher than in FY 2009-10 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 2010-11 Budget includes \$52.3 million of du jour, an increase of \$6 thousand from FY 2009-10.

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 Center, North Macadam, River District, and Willamette Industrial - do increase (or

Financial Summary

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 2010-11 Budget for long term debt is \$63.3 million, an increase of \$1.2 million from the FY 2009-10 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.

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 6/30/09	Indebtedness Remaining as of 6/30/09	Last Date to Issue Debt	Acres included in Plan Area
Airport Way	\$ 72,638,268	\$ 72,638,268	\$ -	May 2011	2,713
Central Eastside	\$ 104,979,000	\$ 62,929,592	\$ 42,049,408	August 2018	692
Convention Center	\$ 167,511,000	\$ 106,133,326	\$ 61,377,674	June 2013	595
Downtown Waterfront	\$ 165,000,000	\$ 165,000,000	\$ -	April 2008	232
Gateway Regional	\$ 164,240,000	\$ 21,015,968	\$ 143,224,032	June 2022	659
Interstate Corridor	\$ 335,000,000	\$ 85,129,560	\$ 249,870,440	June 2021	3,804
Lents Town Center	\$ 245,000,000	\$ 58,450,736	\$ 186,549,264	June 2020	2,846
North Macadam	\$ 288,562,000	\$ 78,338,661	\$ 210,223,339	June 2020	402
River District (3)	\$ 224,780,350	\$ 151,538,966	\$ 73,241,384	October 2020	309
South Park Blocks	\$ 143,619,000	\$ 112,035,000	\$ 31,584,000	July 2008	157
Willamette Industrial	\$ 200,000,000	\$ 1,115,000	\$ 198,885,000	December 2024	755

Notes:

- (1) Reduced Rate Plan-Bonds and Local Option Levies approved after 10/06/2001 do not contribute to urban renewal.
- (2) Standard Rate Plan-All levies contribute to urban renewal.
- (3) River District Plan was amended and became effective July 24, 2009. The Amendment increased Maximum Indebtedness to \$489,500,000; extended the last date to issue debt to June 2021; and increased the area to 351 acres.

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

Financial Summary

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.

Financial Summary

Description of Requirements

PDC's Requirements Budget for FY 2010-11 is \$230.6 million (including \$21.9 million in Contingency), a decrease of \$81.4 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. PDC 2010-11 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 \$187.8 million, a decrease of \$38.6 million from the prior 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

For FY 2009-10 PDC has changed its basis of budgeting from Departments to Program Areas. The total budget for PDC's Program Areas is \$187.8 million. Total expenditures are budgeted in five program areas detailed below along with debt service.

Business and Industry – The Business and Industry program budget is \$30.5 million. This category includes all business finance programs with a job creation and/or retention requirement.

Housing – The Housing program budget is \$69.2 million. This category includes all homeownership, home repair, and affordable rental housing projects and programs.

Infrastructure – The Infrastructure program budget is \$24.5 million. This category includes all projects and programs that are public infrastructure improvements.

Revitalization – The Revitalization program budget is \$37.4 million. This category includes all projects and programs that are public infrastructure improvements.

Administration – The Administration program budget is \$22.3 million. This category includes all administrative and internal service functions.

Debt Service – The Debt Service budget is 3.9 million.

Financial Summary

Non-Program Requirements

Non-Departmental requirements include Transfers, Contingency, and Ending Fund Balance.

Transfers – This category accounts for transfers between funds. There are cash transfers totaling \$20.1 million budgeted for FY 2010-11. 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 \$55.9 million to \$21.9 million in FY 2010-11. 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.

Ending Fund Balance – The ending fund balance represents budgeted cash resources that are being held for future year spending based on requirements of the five-year forecast.

Financial Summary

Account Summary by Expense Category

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Personal Services						
Benefits and Taxes						
Benefits and Taxes	5,823,679	5,933,658	6,535,271	5,280,197	0	0
Salaries and Wages						
Salaries and Wages	14,904,636	14,617,104	16,509,099	12,772,832	0	0
	20,728,315	20,550,762	23,044,370	18,053,029	0	0
Materials and Services						
Bank Fees and Charges						
Bank Fees	6,036	9,008	0	0	0	0
DMC Admin Services	200,418	292,612	153,662	194,183	0	0
Interest - Nondebt	0	740	757,600	0	0	0
City Charges						
City Overhead Charges	538,038	612,423	618,854	618,854	0	0
Insurance						
Claims	0	26,193	0	0	0	0
Insurance	515,983	436,625	497,070	480,000	0	0
Loan Processing						
Loan Appraisals	5,200	4,080	11,284	0	0	0
Loan Documents	24,608	49,366	43,500	3,500	0	0
Loan Servicing	15,071	16,406	0	215	0	0
Miscellaneous						
Local Travel	49,047	46,982	47,795	42,100	0	0
Miscellaneous	145,873	372,169	79,509	7,500	0	0
Parking	35,201	34,195	22,155	23,100	0	0
Non-Capital Equipment						
Computer Hardware	41,420	211,190	142,000	125,000	0	0
Furniture/Equip <\$5k	163,899	44,534	42,000	35,000	0	0
Software Applications	345,096	604,991	676,000	600,000	0	0
Office Expense						
General Office	218,565	224,787	283,780	216,425	0	0
Memberships and Dues	133,365	190,200	161,458	106,070	0	0
Postage and Delivery	122,572	63,385	91,240	92,025	0	0
Printing and Graphics	203,275	141,564	104,900	79,450	0	0
Publications and Resource Mat'ls	0	2,366	0	7,400	0	0
PDC Managed Property						
Bldg Repairs and Maint - PDC	371,949	305,870	335,660	409,160	0	0
Equip Lease and Rentals - PDC	881	200	0	0	0	0
Equip Repairs and Maint - PDC	38,491	64,031	77,200	96,700	0	0
Rents/Leases - Facilities	1,502,896	1,763,076	1,670,000	1,331,000	0	0
Vehicles Maintenance - PDC	10,629	9,421	30,000	10,000	0	0
Public Com and Marketing						
Advertising and Public Notices	241,128	321,034	292,299	111,600	0	0
Marketing - Resources Dev	0	115	0	0	0	0
Public Meetings	25,418	17,645	19,150	13,500	0	0
Special Events	560,304	638,982	306,000	125,000	0	0
Real Estate Managed Property						
Asset Disposal - RE	7,413	0	0	0	0	0
Bldg Repairs and Maint - RE	0	780	86,000	86,000	0	0
Property Mgmt Fees - RE	224,859	513,163	1,264,304	1,294,300	0	0

Financial Summary

Account Summary by Expense Category

	Actuals FY 2007-08	Actuals FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
Property Mgmt Other - RE	0	0	320,259	0	0	0
Property Taxes - RE	248,185	148,941	195,000	122,759	0	0
Property Utilities - RE	171,777	174,323	152,500	4,500	0	0
Rents/Leases - RE	0	3,000	4,000	5,000	0	0
Service Contracts						
IGA Prof Services Contracts	0	0	0	4,235,314	0	0
Legal	239,549	321,551	774,350	608,870	0	0
Professional Services	5,423,229	6,908,029	21,390,213	12,412,123	0	0
Temporary Services	645,951	1,493,870	2,190,598	0	0	0
Training, Travel, and Meetings						
Business Meetings	70,240	52,961	59,950	36,725	0	0
Out of Town Travel	116,484	139,386	77,700	15,000	0	0
Training	341,142	266,679	740,640	210,220	0	0
Training Travel	4,485	126,612	132,445	32,950	0	0
Utilities						
Telephone Services	256,450	268,407	222,202	234,199	0	0
Utilities and Water	0	11,867	0	142,000	0	0
	13,265,126	16,933,761	34,073,277	24,167,742	0	0
Capital Outlay						
Computer Equip & Software						
Computer Equipment	223,621	258,059	314,000	175,000	0	0
System Software Applications	4,500	162,000	537,000	2,091,958	0	0
Fixed Assets						
Acquisitions	11,127,843	7,768,158	11,565,000	7,504,750	0	0
Closing Costs	3,496	31	0	0	0	0
Construction	18,711,650	17,403,355	27,704,401	17,579,897	0	0
Demolition and Site Preparation	457,640	95,805	36,420	2,870,000	0	0
Environmental Analysis and Remed	1,398,267	881,456	401,000	7,500	0	0
Leasehold Improvements	178,733	0	764,663	300,000	0	0
Percent for Art Contribution	211,378	128,382	0	0	0	0
Permits, Review and Fees	36,334	141,429	269,000	0	0	0
Prof and Tech Services	1,811,325	7,927,862	3,392,811	2,195,000	0	0
Infrastructure						
IGA Infrastructue Other Soft	0	0	350,000	0	0	0
IGA Infrastructure Construction	0	0	2,078,000	5,684,000	0	0
Leases (PDC)						
Leases	67,822	0	14,549	13,300	0	0
Other Capital						
Furniture and Equipment	5,105	52,107	0	5,000	0	0
LID Special Assessments	69,075	226,225	0	0	0	0
Relocation Administrative Costs	134,906	144,533	463,000	0	0	0
Relocation Direct Costs	1,057,590	470,629	0	0	0	0
	35,499,284	35,660,031	47,889,844	38,426,405	0	0
Financial Assistance						
Grants						
Grants CY Disbursements	9,216,231	5,070,003	21,961,576	19,879,069	0	0
Grants CY Funded	0	0	1,664,191	0	0	0
Grants Disb Offset	0	0	75,000	0	0	0
Loans						

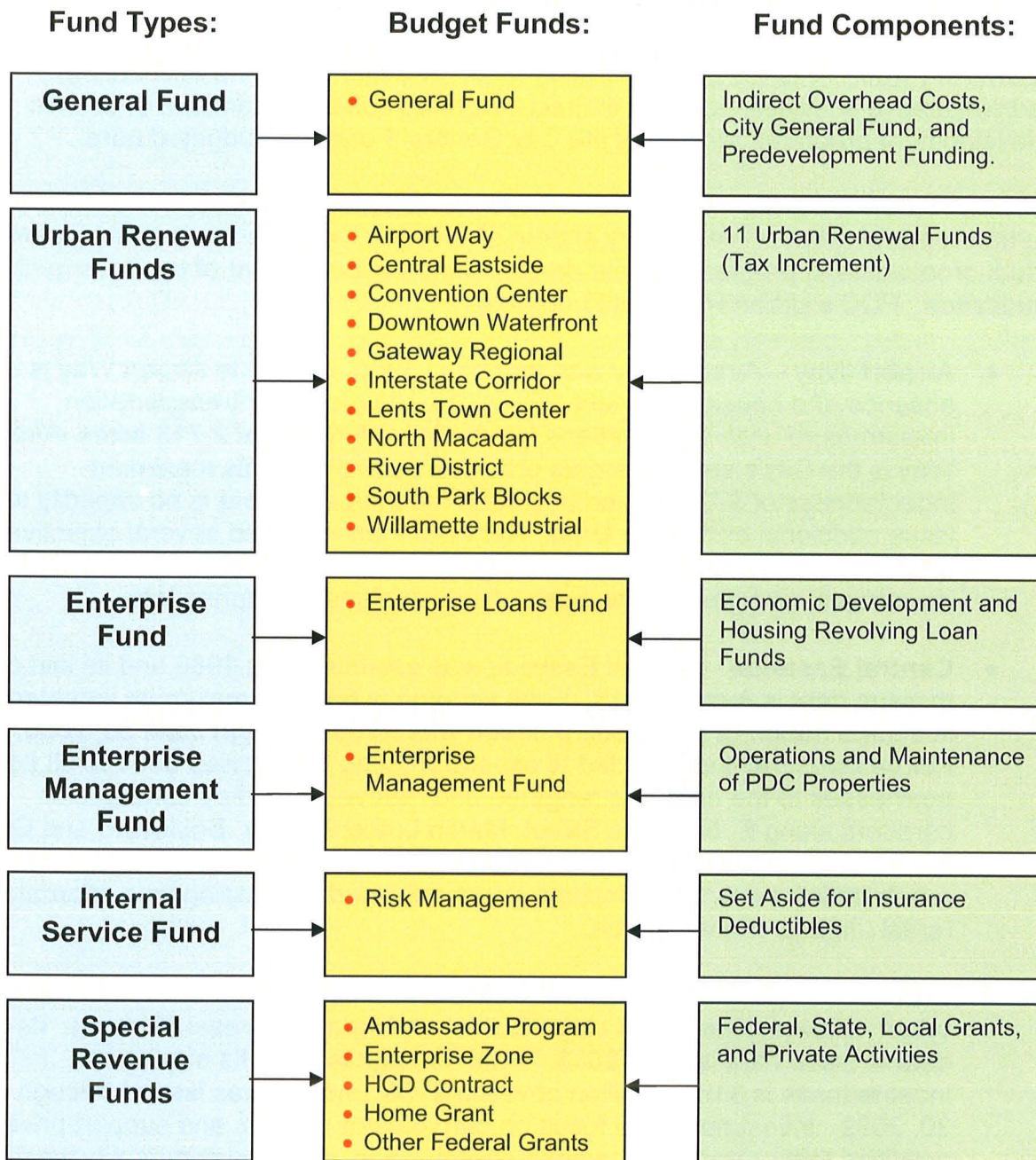
Financial Summary

Account Summary by Expense Category

	Actuals	Actuals	Revised	Proposed	Approved	Adopted
	FY 2007-08	FY 2008-09	FY 2009-10	FY 2010-11	FY 2010-11	FY 2010-11
Loans CY Disbursements	44,794,609	46,294,676	63,668,829	79,982,408	0	0
Loans To Borrowers CY Funded	0	0	22,697,354	3,384,000	0	0
Other Financial Assistance						
Community Contributions	170,000	0	0	169,217	0	0
Contractor Capacity Assistance	0	11,295	0	0	0	0
Non-Mitas Grants	368,230	860,000	30,000	0	0	0
Permit Fee Waivers	103,632	5,418	25,000	0	0	0
Temporary Relocation Assistance	11,936	26,429	0	0	0	0
	54,664,637	52,267,821	110,121,950	103,414,694	0	0
Debt Service						
Debt Service	2,402,611	291,678	3,300,000	3,750,000	0	0
Other Interest Expense						
Line of Credit Expense	4,431,793	7,279,600	0	0	0	0
Line of Credit Interest	745,721	743,928	8,000,000	0	0	0
	7,580,125	8,315,205	11,300,000	3,750,000	0	0
Transfers - Indirect						
Indirect Cost						
Indirect Cost - Admin	19,136,870	22,272,541	0	0	0	0
Indirect Cost - Overhead	3,836,493	3,827,069	0	0	0	0
Other Internal Expenditures						
Serv Reimbursements - Pers Serv	6,686,682	6,888,061	0	0	0	0
	29,660,046	32,987,672	0	0	0	0
Total Expenditures	161,397,533	166,715,252	226,429,441	187,811,870	0	0
Transfers	9,584,791	41,631,988	29,605,437	20,952,707	0	0
Contingency	0	0	55,855,278	21,877,004	0	0
Ending Fund Balance	85,173,265	105,410,843	0	0	0	0
Total Requirements	256,155,589	313,758,083	311,890,156	230,641,581	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. 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 its absence of a housing element and its proximity to major transportation infrastructure, including Portland International Airport. At 2,713 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 identified 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 \$62.9 million was issued through June 30, 2009. Future investment is intended to 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 \$106.1 million was issued through June 30, 2009. 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 232. Its maximum indebtedness is \$165.0 million of which the total amount has been issued. This

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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 \$21.0 million was issued through June 30, 2009. 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 \$85.1 million was issued through June 30, 2008. 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 \$58.5 million was issued through June 30, 2008. 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 \$78.3 million was issued through June 30, 2008. 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 top need.
- **River District** – River District was established in 1998 and its last date to issue debt is October 2020. Total acreage is 309. Its maximum indebtedness is \$224.8 million of which \$151.5 million was issued through June 30, 2009. The primary goals continue to be housing development, parks and transportation infrastructure improvements and economic assistance to increase jobs in the area.

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- **South Park Blocks** – South Park Blocks was established in 1985 and its last date to issue debt is July 2008. Total acreage is 157. Its maximum indebtedness is \$143.6 million of which \$112.0 million has been issued through June 30, 2009. 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 10th and Yamhill Garage, development project partnerships with Portland State University, and preservation of low income housing.
- **Willamette Industrial** – Willamette Industrial was established in 2004 and its last date to issue debt is December 2024. Total acreage is 755. Its maximum indebtedness is \$200.0 million of which \$1.1 million was issued through June 30, 2009. Investments will be 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. The 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, 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.
- **Enterprise Zone** – Receives contributions from participating Enterprise Zone companies to provide North/Northeast Portland with workforce and business development opportunities.

Financial Summary

- **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.

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 that 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

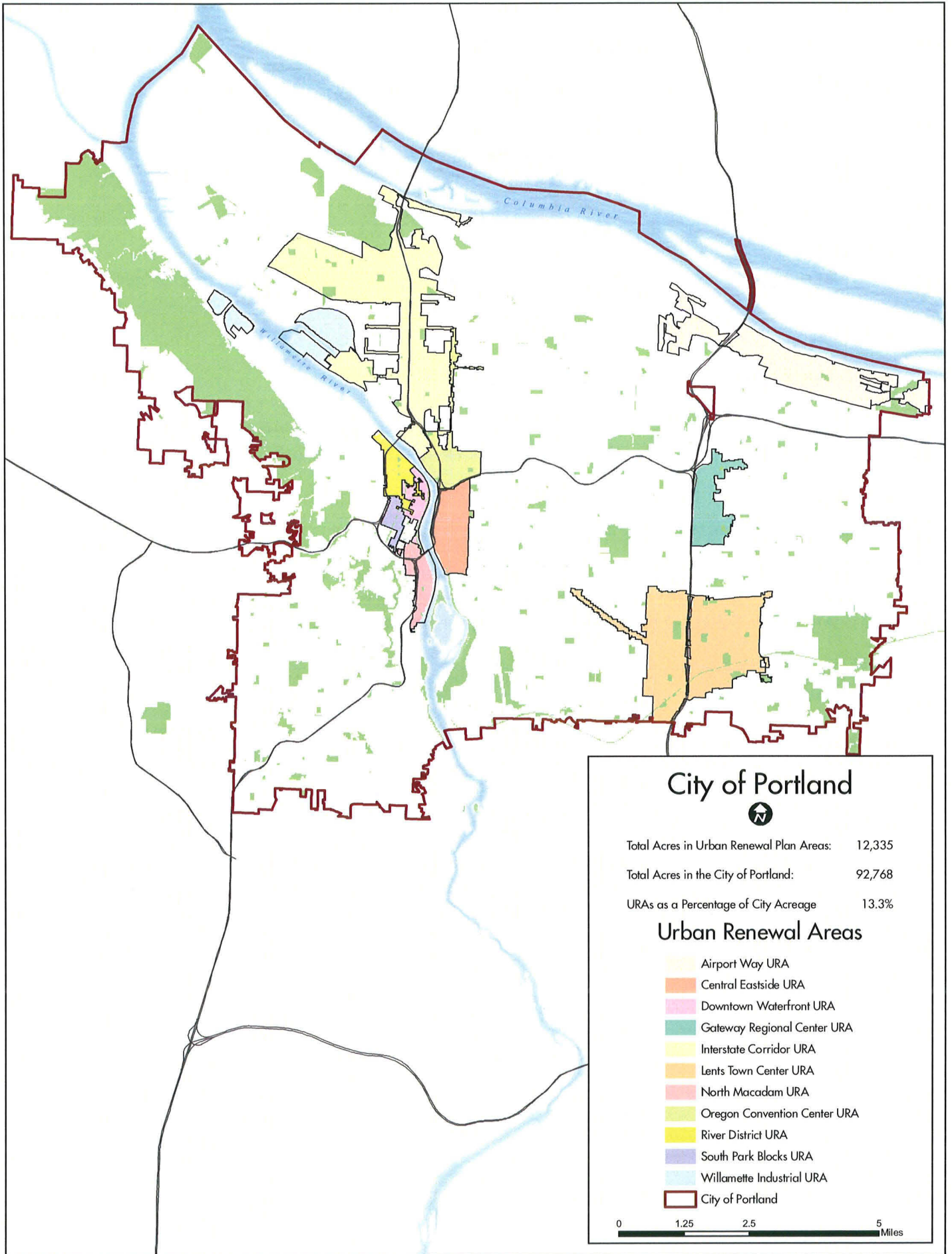
The projections display the FY 2009-10 Revised Budget, the FY 2010-11 Proposed Budget and four years of forecasted revenues and expenditures by project (FY 2011-12 through FY 2014-15) for PDC's 11 urban renewal funds.

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 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Airport Way URA						
Resources						
Beginning Fund Balance	4,010,482	4,909,700	4,010,821	3,527,076	3,016,016	2,466,873
Fees and Charges	0	0	0	0	0	0
Interest on Investments	15,000	18,000	24,000	21,000	17,000	14,000
Loan Collections	87,627	87,627	77,823	53,716	19,633	19,632
Property Income	2,300,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000
Reimbursements	5,000	5,000	5,000	5,000	5,000	5,000
Total Resources	6,418,109	6,020,327	5,117,644	4,606,792	4,057,649	3,505,505
Requirements						
Program Expenditures						
Business and Industry						
General Business Assistance						
H79020 Business Finance	20,000	0	0	0	0	0
High Growth						
H79020 Business Finance	0	400,000	400,000	400,000	400,000	400,000
Industry Cluster						
H11014 Riverside Pkwy Indstrl Park Dev	260,000	250,000	0	0	0	0
H72026 Cluster Development	0	50,000	50,000	50,000	50,000	50,000
H79020 Business Finance	800,000	600,000	600,000	600,000	600,000	600,000
H79022 Business Retention	75,000	20,000	20,000	20,000	20,000	20,000
Business and Industry Total	1,155,000	1,320,000	1,070,000	1,070,000	1,070,000	1,070,000
Revitalization						
Community Outreach - Revitalization						
H11601 Community Outreach	2,000	2,000	2,000	2,000	2,000	2,000
Redevelopment						
H11004 Cascade Station	200,000	250,000	250,000	250,000	250,000	250,000
H11602 Property Management	811	0	0	0	0	0
Revitalization Total	202,811	252,000	252,000	252,000	252,000	252,000
Administration						
Executive						
H60044 AW Plan Amendment	30,000	0	0	0	0	0
Administration Total	30,000	0	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	3,150	3,308	3,473	3,647	3,647	3,647
Debt Service Total	3,150	3,308	3,473	3,647	3,647	3,647
Total Program Expenditures	1,390,961	1,575,308	1,325,473	1,325,647	1,325,647	1,325,647
Personal Services	146,469	98,232	60,973	60,981	60,981	60,981
Transfers - Indirect	315,012	335,966	204,122	204,148	204,148	204,148
Total Fund Expenditures	1,852,442	2,009,506	1,590,568	1,590,776	1,590,776	1,590,776
Contingency	4,565,667	4,010,821	3,527,076	3,016,016	2,466,873	1,914,729
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	6,418,109	6,020,327	5,117,644	4,606,792	4,057,649	3,505,505

Airport Way URA Project Descriptions

Administration

60044 Airport Way Plan Amendment
 Project to remove unneeded acreage from the URA to free capacity for other URAs. Funds to be used for development of a new legal description and associated costs.

Business and Industry

High Growth

79020 Business Finance
 Financial assistance through loans to 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.

Industry Cluster

11014 Riverside Parkway Industrial Park Development
 Funding for work to assist firms in four target clusters expand in or relocate to urban renewal area. Includes technical assistance for cluster firms to improve productivity, competitiveness and resource conservation.

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

79020 Business Finance
 Financial assistance through loans to support firms, with a particular emphasis on small business development and Minority, Women and Emerging Small Businesses (MWESB). Required additional investment leverages PDC dollars with private or other public funds.

79022 Business Retention
 Funding for technical assistance and other services to support firms, with a particular emphasis on small business development and Minority, Women and Emerging Small Businesses (MWESB).

Debt Service

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

Infrastructure

11017 Tree Planting
 Tree planting program on select sites in the URA.

Project Outputs/Outcomes

One plan amendment which is expected to free up approximately 1,000 acres in capacity for expansion of other URAs in the City

Projected 32 jobs / \$800,000 leverage

Sale and development of the last two PDC-owned lots at Riverside Parkway. Site will accommodate approximately 200,000 s.f. of new development worth an estimated \$20 million in new investment and accommodating >300 jobs.

TBD

Projected 48 jobs / \$1,200,000 Leverage

Plant trees on publicly-owned properties

Airport Way URA Project Descriptions

Revitalization

11601	Community Outreach	Outreach and program management working with other organizations within Airport Way including the Columbia Corridor Association, Port of Portland, TriMet, etc.
11004	Cascade Station	Funds cover work at Cascade Station including fees for CAMs, LIDs and other prop. mgmt. expenses. Funds also available to loan to buyers to incent their acquisition and development of parcels.
11602	Property Management	Site maintenance, fees and other charges associated with managing PDC's 36 acres at Cascade Station and 2 lots at Riverside Parkway Corp. Center.

Project Outputs/Outcomes

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.



CENTRAL
EASTSIDE URA



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Central Eastside URA						
Resources						
Beginning Fund Balance	4,043,315	45,568	459,341	451,886	352,729	483,007
Federal and Other Grants	0	0	0	0	0	0
Fees and Charges	0	0	0	0	0	0
Interest on Investments	0	25,000	25,000	25,000	25,000	25,000
Loan Collections	130,100	66,207	66,207	53,268	43,117	40,000
Miscellaneous	0	0	0	0	0	0
Property Income	35,840	2,020,000	3,020,000	20,000	20,000	20,000
Reimbursements	0	0	0	0	0	0
TIF Proceeds	7,392,600	9,937,280	5,520,138	4,091,375	4,522,961	2,768,072
Total Resources	11,601,855	12,094,055	9,090,686	4,641,529	4,963,807	3,336,079
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	382,500	200,000	87,500	125,000	337,500	125,000
General Business Assistance						
H79022 Business Retention	60,000	0	0	0	0	0
High Growth						
H79020 Business Finance	382,500	200,000	87,500	125,000	337,500	125,000
Industry Cluster						
H79020 Business Finance	765,000	400,000	175,000	250,000	675,000	250,000
Business and Industry Total	1,590,000	800,000	350,000	500,000	1,350,000	500,000
Housing						
Multi-Family - Rental Housing						
H80045 Hooper Center	75,000	0	0	1,925,000	0	0
H80046 CES Clifford Apartments Rehab	2,300,000	850,000	0	0	0	0
H89030 Affordable Rental Housing	0	0	400,000	500,000	900,000	0
Housing Total	2,375,000	850,000	400,000	2,425,000	900,000	0
Infrastructure						
Parks						
H10048 Eastbank/Asset Transfer	20,000	20,000	20,000	20,000	20,000	20,000
H10052 Washington Monroe Redevelopment	0	0	0	0	985,000	0
Transportation						
H10041 Eastside Streetcar	0	3,184,000	3,000,000	0	0	0
H10044 Eastside Burnside-Couch Couplet	3,940,748	1,000,000	0	0	0	0
H10070 Sidewalks/Routes to River	210,000	0	0	0	150,000	0
H13166 Streetcar LID	0	122,759	0	0	0	0
Infrastructure Total	4,170,748	4,326,759	3,020,000	20,000	1,155,000	20,000
Revitalization						
Community Outreach - Revitalization						
H11601 Community Outreach	11,000	11,000	11,000	11,000	11,000	11,000
Plans and Strategies - Revitalization						
H61007 New Strategy	0	50,000	0	0	0	0
Redevelopment						
H10072 Burnside Bridgehead Redevelop	66,420	2,600,000	3,000,000	0	0	0
H10073 Convention Plaza Interim	120,364	75,000	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Mgmt						
H10074 Burnside Bridgehead Planning	150,000	50,000	0	0	0	0
H27001 Storefront Grants	380,000	200,000	200,000	100,000	100,000	100,000
H28030 Redevelopment Loan Projects	500,000	500,000	200,000	500,000	200,000	200,000
Revitalization Total	1,227,784	3,486,000	3,411,000	611,000	311,000	311,000
Administration						
Executive						
H60041 Eastside Central City Plan	0	50,000	0	0	0	0
Administration Total	0	50,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	10,137	18,000	18,000	18,000	18,000	18,000
Debt Service Total	10,137	18,000	18,000	18,000	18,000	18,000
Total Program Expenditures	9,373,669	9,530,759	7,199,000	3,574,000	3,734,000	849,000
Personal Services	460,631	362,603	259,164	128,664	134,424	30,564
Transfers - Indirect	1,420,762	1,636,937	993,462	493,212	515,292	117,162
PHB Staff/Admin	18,072	104,415	187,174	92,924	97,084	22,074
Total Fund Expenditures	11,273,134	11,634,714	8,638,800	4,288,800	4,480,800	1,018,800
Contingency	328,721	459,341	451,886	352,729	483,007	2,317,279
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	11,601,855	12,094,055	9,090,686	4,641,529	4,963,807	3,336,079

Central Eastside URA Project Descriptions

Project Outputs/Outcomes

Administration

60041 Eastside Central City Plan Bureau of Planning IGA for Central City Plan.

Central City Plan Update

Business and Industry

Community Economic Development

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.

Projected 20 jobs / Leverage \$500,000

High Growth

79020 Business Finance Financial assistance through loans to 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.

Projected 20 jobs / Leverage \$500,000

Industry Cluster

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.

Projected 40 jobs / Leverage \$1,000,000

79022 Business Retention Funding for technical assistance and other services 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).

Debt Service

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

Housing

80045 Hooper Center Provides financial assistance for planning, design and capital improvements of the existing building housing the Hooper Detox Center.

Meets TIF Set-aside community facility goals

80046 CES Clifford Apartments Rehabilitation Provides funding for rehabilitation of the existing Clifford Apartments, providing 88 units for households from 0-50% Median Family Income.

Meets Implementation Strategy goals for extremely low income 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.

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 Washington Monroe Redevelopment 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



Central Eastside URA Project Descriptions (continued)

Project Outputs/Outcomes

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
10044	Eastside Burnside/Couch Couplet	Funds PDOT through an IGA to construct the Eastside Burnside-Couch Couplet.	Final year of PDC investment and funding.
10070	Sidewalk/Routes to River	Funds planning, design and construction of public street improvements to improve pedestrian and bicycle access from eastside neighborhoods to the Eastbank Esplanade along the Willamette River.	Construction of various safety improvements on MLK/Grand commercial corridor
Revitalization			
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 completion activities and potential gap funding for redevelopment of the site.	Implement activities of the Burnside Bridgehead Framework Plan
10073	Burnside Bridgehead: Convention Plaza Interim Management	Provides necessary funding for maintaining the unoccupied Convention Plaza building, located at the Burnside Bridgehead site.	Property Management
10074	Burnside Bridgehead: Planning	Provides funding for planning activities required to redevelop the Burnside Bridgehead site.	Reposiiton the site and develop Burnside Bridgehead Framework Plan
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)
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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CONVENTION
CENTER URA

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Convention Center URA						
Resources						
Beginning Fund Balance	3,689,516	30,429	27,741	35,519	710,210	54,210
Fees and Charges	0	0	0	0	0	0
Interest on Investments	0	75,000	75,000	75,000	50,000	0
Loan Collections	320,665	337,180	277,905	266,905	200,000	0
Miscellaneous	0	0	0	0	0	0
Property Income	226,000	208,000	1,216,640	4,500,000	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	10,489,500	6,293,700	15,374,569	56,839	0	0
Transfers In	0	0	0	0	0	0
Total Resources	14,725,681	6,944,309	16,971,855	4,934,263	960,210	54,210
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H72030 Community Econ Development	250,000	100,000	100,000	100,000	100,000	0
H79020 Business Finance	290,213	137,500	100,000	100,000	125,000	0
General Business Assistance						
H79022 Business Retention	50,000	0	0	0	0	0
High Growth						
H79020 Business Finance	870,639	100,000	100,000	200,000	100,000	0
Industry Cluster						
H79020 Business Finance	0	275,000	200,000	200,000	150,000	0
H79022 Business Retention	0	20,000	20,000	0	0	0
Business and Industry Total	1,460,852	632,500	520,000	600,000	475,000	0
Housing						
Multi-Family - For Sale						
H19032 King/Parks Affordable Housing	500,000	625,000	625,000	0	0	0
H80003 Lloyd Cascadian Phase II	3,000	3,000	0	0	0	0
H80010 Fremont Housing	140,000	0	0	0	0	0
H80026 Grant Warehouse - Affordable Housing	400,000	1,600,000	4,500,000	0	0	0
Multi-Family - Rental Housing						
H80002 MFH - 2nd and Wasco	5,000	5,000	0	0	0	0
H80042 OCC Miracles Club	2,500,000	785,000	0	0	0	0
H80043 Rose Qtr Afford Rental Housing	1,244,100	0	0	0	0	0
H89049 McCoy Apartments Rehab	500,000	0	0	0	0	0
Housing Total	5,292,100	3,018,000	5,125,000	0	0	0
Infrastructure						
Transportation						
H16230 Lloyd Trans Improve/Streetcar	40,000	0	0	0	0	0
H16231 OCC Streetcar	1,637,000	0	0	0	0	0
H25525 MLK Jr Blvd Improvements	50,000	0	0	0	0	0
H25537 MLK Jr Blvd Gateway Improve	240,000	500,000	0	0	0	0
Infrastructure Total	1,967,000	500,000	0	0	0	0
Revitalization						

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Community Outreach - Revitalization						
H11601 Community Outreach	20,000	20,000	20,000	10,000	0	0
Plans and Strategies - Revitalization						
H25607 MLK Jr Blvd Action Plan Implmnt	10,000	0	0	0	0	0
H60041 Eastside Central City Plan	109,626	0	0	0	0	0
H60042 N/NE Economic Dev Initiative	144,000	0	0	0	0	0
Redevelopment						
H16237 HQ Hotel/Blocks 43/26	350,000	0	4,150,000	0	0	0
H25533 Vanport Redevelopment	15,000	15,000	0	0	0	0
H25536 3510 NE MLK Fremont Redevel	237,000	0	0	0	0	0
H25605 MLK Jr Blvd Commercial Site Dev	50,000	0	0	0	0	0
H25606 Lloyd Commercial Development	10,000	0	0	0	0	0
H25610 Bee Car Rental Redevelopment	7,000	7,000	0	0	0	0
H25612 King/Parks Commercial	0	0	700,000	0	0	0
H25613 Rose Quarter Revitalization	300,000	60,000	3,000,000	2,400,000	0	0
H27001 Storefront Grants	350,000	150,000	250,000	150,000	0	0
H27050 DOS Grants	100,000	0	0	100,000	100,000	0
H28030 Redevelopment Loan Projects	1,000,000	150,000	0	160,000	160,000	0
H61005 Eco District	0	70,000	70,000	70,000	0	0
H61006 Clean Energy	0	200,000	250,000	0	0	0
Revitalization Total	2,702,626	672,000	8,440,000	2,890,000	260,000	0
Administration						
Executive						
H60041 Eastside Central City Plan	0	24,000	0	0	0	0
H60042 N/NE Economic Dev Initiative	0	36,000	0	0	0	0
Administration Total	0	60,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	26,445	27,250	28,613	30,044	0	0
Debt Service Total	26,445	27,250	28,613	30,044	0	0
Total Program Expenditures	11,449,023	4,909,750	14,113,613	3,520,044	735,000	0
Personal Services	818,429	476,746	677,453	168,962	59,280	0
Transfers - Indirect	2,231,467	1,157,544	1,806,542	450,566	94,080	0
PHB Staff/Admin	72,267	372,528	338,728	84,481	17,640	0
Total Fund Expenditures	14,571,186	6,916,568	16,936,336	4,224,053	906,000	0
Contingency	154,495	27,741	35,519	710,210	54,210	54,210
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	14,725,681	6,944,309	16,971,855	4,934,263	960,210	54,210

Convention Center URA Project Descriptions

Business and Industry

Community Economic Development

72030 Community 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 CED as well.

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.

General Business Assistance

79022 Business Retention

Funding for technical assistance and other services 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).

High Growth

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.

Industry Cluster

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.

79022 Business Retention

Funding for work to assist firms in four target clusters expand in or relocate to urban renewal area. Includes technical assistance for cluster firms to improve productivity, competitiveness and resource conservation.

Debt Service

98001 Debt Management

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

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.

80003 Lloyd Cascadian Phase II

Property maintenance for disposition of PDC owned property.

80010 Fremont Housing

Homeownership assistance associated with Fremont project.

80026 Grant Warehouse Affordable Housing

Redevelopment of brownfields site as a mixed-use, mixed-income housing project.

Project Outputs/Outcomes

Would be used for Business Resource Center if proven feasible and for other commercial proposals, such as commercial land trust model.

Projected jobs 11 to leverage \$275,000

Projected jobs 44 to leverage \$1,100,000

Projected jobs 13 to leverage \$315,000

24 ownership units; 66% affordable at or below

30 ownership units; 60% at or below 80% MFI



Convention Center URA Project Descriptions (continued)

Project Outputs/Outcomes

80002	MFH - 2nd and Wasco	Staffing, planning and property management for disposition of PDC owned property.	
80042	OCC Miracles Club	Funds 30-40 units of affordable rental housing in conjunction with the Miracles Club organization. MFI targets include 0-30% and 50%+.	Affordable rental between 0-50% MFI
80043	Rose Quarter Affordable Rental Housing	Funds for development of 176 units of affordable rental housing at 0-50% MFI. Redevelopment of former Ramada Inn. Central City Concern - Developer	
Infrastructure			
16230	Lloyd Transportation Improvement/Streetcar	Projects to enhance the pedestrian environment in the Lloyd District.	
16231	OCC Streetcar Planning	Funds PDOT through an IGA (FY 2007-08 through FY 2009-10) for engineering and construction.	
25525	MLK JR Blvd Improvements	Funds through IGA with PDOT for completion of Russell St. improvements and engineering for Killingsworth St. improvements between NE Williams and NE 8th.	No funding in FY 10-11.
25537	MLK Jr Blvd Gateway Improvements	Funds to design and construct a gateway and heritage marker features on PDOT property at NE MLK Jr. Blvd at NE Hancock and at other sites along MLK Jr. Blvd. Implements the MLK Jr. Blvd. Action Plan.	Provide long desired and planned gateway into the N/NE neighborhoods. Future construction.
Revitalization			
11601	OCC Community Outreach	Conduct outreach and respond to citizen, property owner, business, and developer inquiries and issues.	Community outreach
25607	MLK Jr Blvd Action Plan Implementation	Funds planning and outreach to implement the action items identified in the MLK Jr. Blvd. Action Plan; i.e. events, mailings, tours, sponsorships, youth involvement, study implementation.	
60041	Eastside Central City Plan	Bureau of Planning IGA for Central City Plan.	Provide appropriate planning for OCC URA in new Portland Plan
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
16237	HQ Hotel/Blocks 43/26	Public investment to support the development of a Headquarters Hotel adjacent to the Oregon Convention Center.	Estimated 1500 jobs and \$100M in annual business sales; \$200M Project

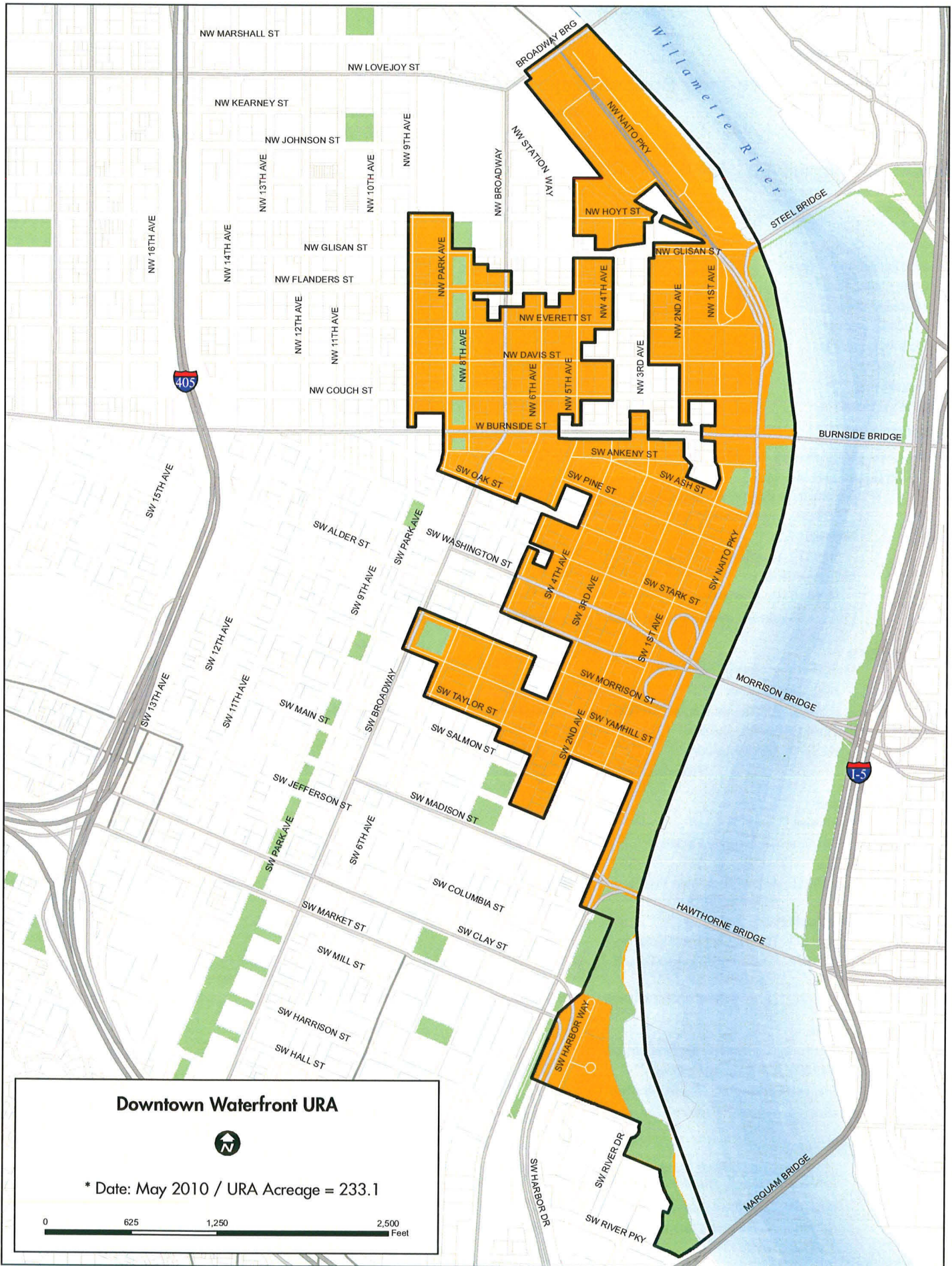
Convention Center URA Project Descriptions (continued)

Project Outputs/Outcomes

25533	Vanport Redevelopment	Work with local development team to implement a major commercial redevelopment project on MLK Blvd between Alberta and Killingsworth.	Future assessed value increase.
25536	3510 NE MLK Jr Blvd Fremont Redevelopment	Construction & permanent financing and public infrastructure to support commercial mixed-use project at key commercial node on NE MLK Blvd.	
25605	MLK Jr Blvd Commercial Site Development	Acquisition and cleanup of parking lot from City of Portland, maintenance costs of PDC-owned property.	
25606	Lloyd Commercial Development	Support commercial redevelopment and implement the Lloyd District Development Strategy and the OCC Vision Plan. Property maintenance of PDC-owned property.	
25610	Bee Car Rental Redevelopment	Property maintenance for disposition of PDC owned property. Timing of disposition of site depends on construction of streetcar.	Future assessed value increase.
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 at the Rose Quarter. Determines the future of Memorial Coliseum and updates the Rose Quarter Development Strategy. Funds community outreach, planning and implementation.	\$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 50% 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.	Leverage \$4,500,000 in private investment.
61005	Lloyd Eco District	A public/private partnership to identify and implement district-wide solutions for energy, carbon use, water and urban design.	Would position Lloyd as a cutting edge EcoDistrict through private and public partnership.
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	TBD



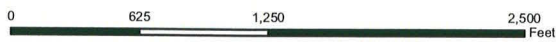
DOWNTOWN
WATERFRONT URA



Downtown Waterfront URA



* Date: May 2010 / URA Acreage = 233.1



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
<u>Downtown Waterfront URA</u>						
Resources						
Beginning Fund Balance	13,859,083	11,311,514	6,704,115	4,678,298	89,303	125,606
Fees and Charges	0	0	0	0	0	0
Interest on Investments	100,000	75,000	50,000	25,000	10,000	10,000
Loan Collections	1,642,799	2,105,603	1,388,603	1,310,425	1,270,723	3,790,409
Miscellaneous	0	0	0	0	0	0
Property Income	625,531	2,250,700	700	700	700	700
Reimbursements	273,843	0	0	0	0	0
TIF Proceeds	300,000	0	0	0	0	0
Transfers In	0	0	0	0	0	0
Total Resources	16,801,256	15,742,817	8,143,418	6,014,423	1,370,726	3,926,715
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	750,000	0	0	0	0	0
High Growth						
H79020 Business Finance	145,753	100,000	0	0	0	0
Industry Cluster						
H79020 Business Finance	100,000	150,000	0	0	0	0
Business and Industry Total	995,753	250,000	0	0	0	0
Housing						
Multi-Family - Rental Housing						
H80039 333 Oak	200,000	0	0	0	0	0
H89030 Affordable Rental Housing	300,000	0	1,000,000	0	0	2,200,000
Portland Housing Bureau						
H28025 Administration	79,911	0	0	0	0	0
Housing Total	579,911	0	1,000,000	0	0	2,200,000
Infrastructure						
Facilities						
H80034 Community Facilities	0	50,000	0	0	0	0
Parks						
H10215 Ankeny/Burnside Public Improvements	2,183,956	750,000	750,000	0	0	0
Transportation						
H10221 Transit Mall Revitalization	100,000	0	0	0	0	0
H11234 Westside Burnside-Couch Couplet	65,782	0	0	0	0	0
Infrastructure Total	2,349,738	800,000	750,000	0	0	0
Revitalization						
Community Outreach - Revitalization						
H11601 Community Outreach	5,000	0	0	0	0	0
Plans and Strategies - Revitalization						
H92110 Westside/Central City Study	175,994	0	0	0	0	0
Redevelopment						
H10214 Block 8 Redevelopment	22,500	5,871,323	6,500	6,500	6,500	6,500
h11244 One Waterfront Place	2,700	2,700	2,700	2,700	2,700	2,700
H12101 Downtown Retail Strategy	11,500	0	0	0	0	0
H13065 RiverPlace Marina Lease	14,549	13,300	13,300	13,300	13,300	13,300
H16306 Block 33	10,000	200,000	1,000,000	4,800,000	900,000	700,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
H27001 Storefront Grants	488,000	100,000	100,000	100,000	100,000	100,000
H27050 DOS Grants	12,000	0	0	0	0	0
H28030 Redevelopment Loan Projects	98,500	0	0	0	0	0
H28040 Downtown Parking Program	5,900	6,000	6,000	6,000	6,000	6,000
H80041 3rd and Oak Parking Obligation	64,140	65,900	1,100	1,100	1,100	1,100
Revitalization Total	910,783	6,259,223	1,129,600	4,929,600	1,029,600	829,600
Administration						
Executive						
H92110 Westside/Central City Study	0	15,000	0	0	0	0
Administration Total	0	15,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	1,400	8,000	8,000	8,000	8,000	8,000
Debt Service Total	1,400	8,000	8,000	8,000	8,000	8,000
Total Program Expenditures	4,837,585	7,332,223	2,887,600	4,937,600	1,037,600	3,037,600
Personal Services	460,982	271,209	103,953	177,753	37,353	109,353
Transfers - Indirect	1,437,241	1,435,270	398,489	681,389	143,189	419,189
PHB Staff/Admin	0	0	75,078	128,378	26,978	78,978
Total Fund Expenditures	6,735,808	9,038,702	3,465,120	5,925,120	1,245,120	3,645,120
Contingency	10,065,448	6,704,115	4,678,298	89,303	125,606	281,595
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	16,801,256	15,742,817	8,143,418	6,014,423	1,370,726	3,926,715

Downtown Waterfront URA Project Descriptions

Project Outputs/Outcomes

Business and Industry

High Growth

79020 Business Finance Financial assistance through loans to 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.

Projected jobs 8 / Leverage \$200,000

Industry Cluster

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.

Projected jobs 40 / Leverage \$300,000

Debt Service

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

Housing

80039 333 Oak Financial Assistance for the remodel of 333 SW Oak Apartments. Rental Preservation Project.

Preservation of 90 units at 50% MFI and 1 @ 100% MFI.

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

Redevelopment, revitalization or preservation of affordable housing.

Infrastructure

10215 Ankeny/Burnside Public Improvement Public improvements at Waterfront Park at Ankeny, Ankeny Plaza, and under the Burnside Bridge to reinforce private development and address safety concerns. Includes Saturday Market relocation and public restrooms.

Retention/Creation of 350 jobs new to Old Town & retention of 300 micro-businesses at a new permanent home for Saturday Market. Eliminating surface parking lots, supported retention of Mercy Corps, leverage of private investment, Waterfront Park Master Plan implementation

10221 Transit Mall Redevelopment Financial assistance for improvements to kiosk at Pioneer Courthouse.

Improves street level business activity and safety on Transit Mall

11234 Westside Burnside/Couch Couplet District share of preliminary engineering and reconstruction of 30-block section of East and West Burnside and Couch Streets.

Improved transportation access from arterial to adjoining neighborhoods, consistent with neighborhood revitalization plans

Revitalization

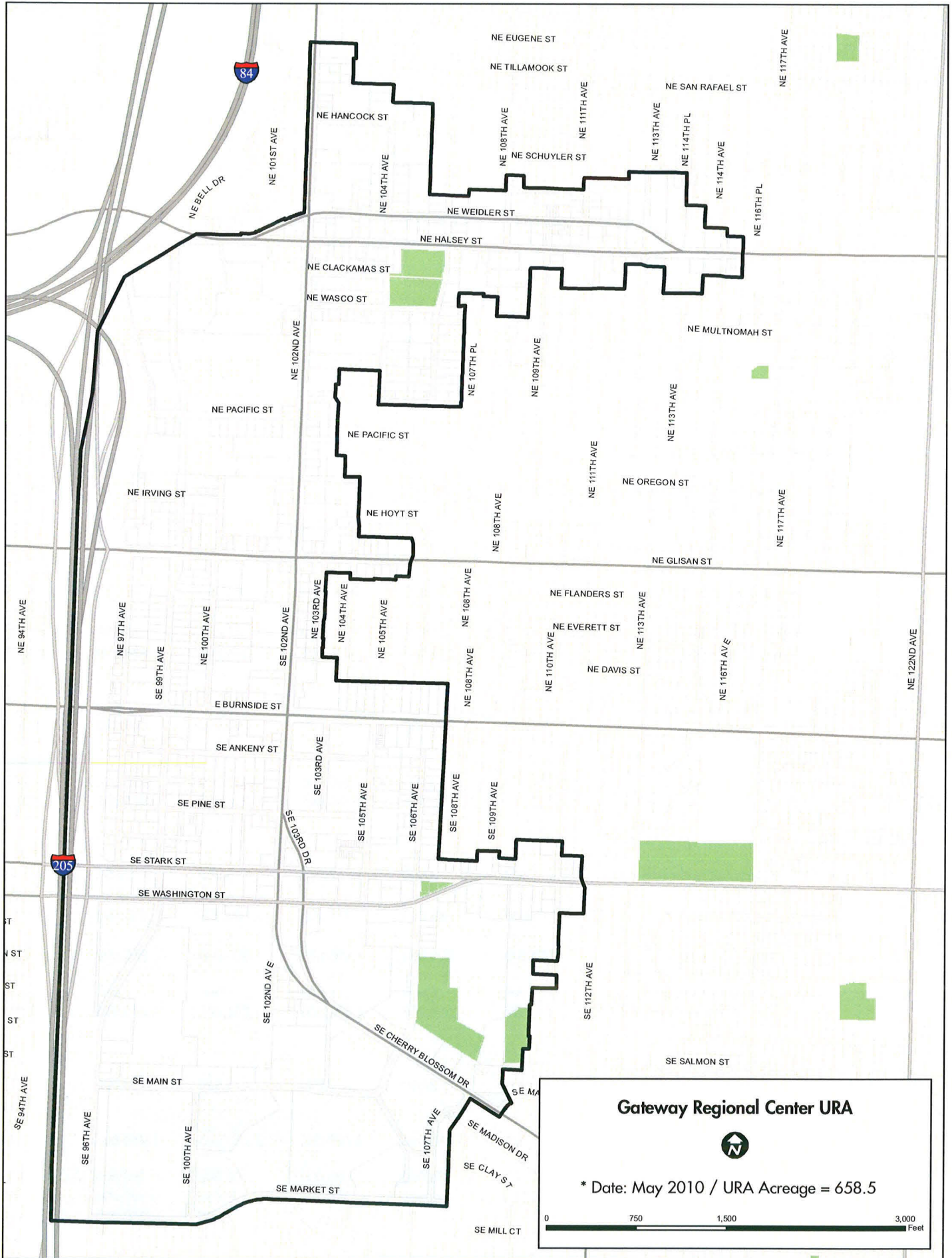
11601 Community Outreach Public meeting/outreach expenses for URA-wide activities.

92110 Westside/Central City Study Central City IGA with Planning Bureau for Central City Study.



Downtown Waterfront URA Project Descriptions (continued)

Downtown Waterfront URA Project Descriptions (continued)			Project Outputs/Outcomes
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
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.	
16306	South OT/CT Redevelopment	Funding for feasibility and redevelopment of surface parking lot at Block 33 into Asian grocery store, workforce and market rate rental housing, and public parking.	\$88M 300,000 SF, 140 Workforce housing units, Grocery, restaurant, streetfood, 300 parking spaces. Assessed value creation, revitalization, elimination of surface parking lot
16309	RiverPlace Environmental	Assessment and remediation of RiverPlace Parcel 3 caused by fill from the redevelopment of Pioneer Place.	Addressing previous obligation so that vacant property can be developed
27001	Storefront Grants	Grants of up to \$20,000 that do not exceed more than 50% of the project costs. Funds are available to targeted businesses and building owners on a first-come, first-serve basis that go towards façade and other street frontage improvements.	Leverage (1:0.5, though actual leverage is higher)
28030	Redevelopment Loan Projects	Provide gap financing to building owners and developers wishing to bring more mixed-use commercial and industrial space into productive use. Leverages PDC dollars with private investment, and supports community livability, quality of life, and wealth and job creation.	Historic leverage has been 10.5:1 (\$2.4M in PDC Loans, \$26M in private investment)
28040	Downtown Parking Program (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



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Gateway Regional Center URA						
Resources						
Beginning Fund Balance	2,667,543	2,297,858	97,030	79,831	132,547	197,580
Federal and Other Grants	200,000	208,500	208,500	0	0	0
Fees and Charges	0	0	0	0	0	0
Interest on Investments	10,000	1,000	7,000	8,000	9,000	2,000
Loan Collections	13,371	18,402	18,402	14,478	10,555	10,555
Reimbursements	450,000	0	0	0	0	0
TIF Proceeds	4,718,329	4,151,858	8,204,099	8,185,438	5,176,678	5,321,997
Total Resources	8,059,243	6,677,618	8,535,031	8,287,747	5,328,780	5,532,132
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	0	75,000	125,000	162,500	162,500	212,500
H79060 Business Development	100,000	150,000	200,000	200,000	200,000	200,000
General Business Assistance						
H79020 Business Finance	198,000	0	0	0	0	0
H79022 Business Retention	50,000	0	0	0	0	0
High Growth						
H79020 Business Finance	0	37,500	62,500	81,250	81,250	106,250
Industry Cluster						
H79020 Business Finance	0	37,500	62,500	81,250	81,250	106,250
Business and Industry Total	348,000	300,000	450,000	525,000	525,000	625,000
Housing						
Multi-Family - For Sale						
H89035 Homeownership Development	400,000	400,000	0	200,000	200,000	300,000
Multi-Family - Rental Housing						
H89034 Gateway/Glisan	2,525,000	500,000	2,500,000	1,850,000	625,000	900,000
Housing Total	2,925,000	900,000	2,500,000	2,050,000	825,000	1,200,000
Infrastructure						
Facilities						
H14392 Receiving Center Property	3,000	3,000	3,000	3,000	3,000	3,000
Parks						
H14387 Neighborhood Park	225,000	85,000	275,000	750,000	250,000	0
Transportation						
H14389 Central Gateway Redevelopment Strategy	150,000	525,000	1,850,000	1,000,000	955,000	1,000,000
H14394 Gateway Transit Center	4,000	5,000	5,000	5,000	5,000	5,000
Infrastructure Total	382,000	618,000	2,133,000	1,758,000	1,213,000	1,008,000
Revitalization						
Plans and Strategies - Revitalization						
H14403 Gateway Community Outreach	3,000	3,000	3,000	3,000	3,000	3,000
Redevelopment						
H14390 Mixed Use Development/Acquisition	2,550,000	2,985,000	1,500,000	2,000,000	1,250,000	1,000,000
H27001 Storefront Grants	100,000	100,000	100,000	100,000	100,000	100,000
H27050 DOS Grants	50,000	100,000	100,000	100,000	100,000	100,000
H28030 Redevelopment Loan Projects	0	250,000	250,000	250,000	250,000	250,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised	Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2009-10	FY 2010-11	FY 2011-12	FY 2012-13	FY 2013-14	FY 2014-15
Revitalization Total	2,703,000	3,438,000	1,953,000	2,453,000	1,703,000	1,453,000
Debt Service						
Debt Service						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
Debt Service Total	10,000	10,000	10,000	10,000	10,000	10,000
Total Program Expenditures	6,368,000	5,266,000	7,046,000	6,796,000	4,276,000	4,296,000
Personal Services	346,848	268,752	253,656	244,656	153,936	154,656
Transfers - Indirect	984,362	934,010	972,348	937,848	590,088	592,847
PHB Staff/Admin	117,415	111,826	183,196	176,696	111,176	111,696
Total Fund Expenditures	7,816,625	6,580,588	8,455,200	8,155,200	5,131,200	5,155,199
Contingency	242,618	97,030	79,831	132,547	197,580	376,933
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	8,059,243	6,677,618	8,535,031	8,287,747	5,328,780	5,532,132

Gateway Regional Center URA Project Descriptions

Project Outputs/Outcomes

Business and Industry

Community Economic Development

72040 Ec Dev Strategy

Strategy to guide economic growth and leverage direct investment in the Gateway Regional Center to build a hub of employment served by high capacity transit as envisioned by the METRO 2040 Growth Concept. Planning and implementation of projects to support and grow targeted businesses within the urban renewal area.

Complete Community Economic Development Strategy and facilitate job growth in current and future years.

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.

Projected jobs 6 to leverage \$150,000

79060 Business Development

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

High Growth

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.

Projected jobs 3 to leverage \$75,000

Industry Cluster

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.

Projected jobs 3 to leverage \$75,000

Debt Service

98001 Debt Management

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

Housing

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 assembly, and other activities associated with mixed-income, mixed-use housing project at NE 99th Avenue & Glisan Street.

Pursue acquisition of additional properties adjacent to Gateway Glisan site, approximately 1/3 acre of property on major intersection. Ultimately part of 2.5 + acre significant catalytic redevelopment.

Gateway Regional Center URA Project Descriptions (continued)

Project Outputs/Outcomes

Infrastructure

14403	Gateway Community Outreach	Outreach activity in the Gateway Regional Center.
14392	Receiving Center Land Acquisition	Maintenance of 1.0 acre near NE 102nd Avenue and E. Burnside. Site intended for future development.
14387	Neighborhood Park	Funding for site remediation, master planning, property lot line adjustment and ultimately a new 3 acre park on 4 acres of a PDC owned site at NE 106th and Halsey. Additional 1 acre will be commercially redeveloped by PDC.
14394	Gateway Transit Center	Property maintenance of PDC property. Site intended for future redevelopment

Revitalization

14403	Community Outreach	Outreach activity in the Gateway Regional Center.
14390	Mixed Use Development/Acquisition	Opportunities for urban mixed use development, including strategy development, acquisition, pre-development activities and related public improvements.
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. Funds SLIP program in GRC URA.
27050	DOS Projects	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.
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.

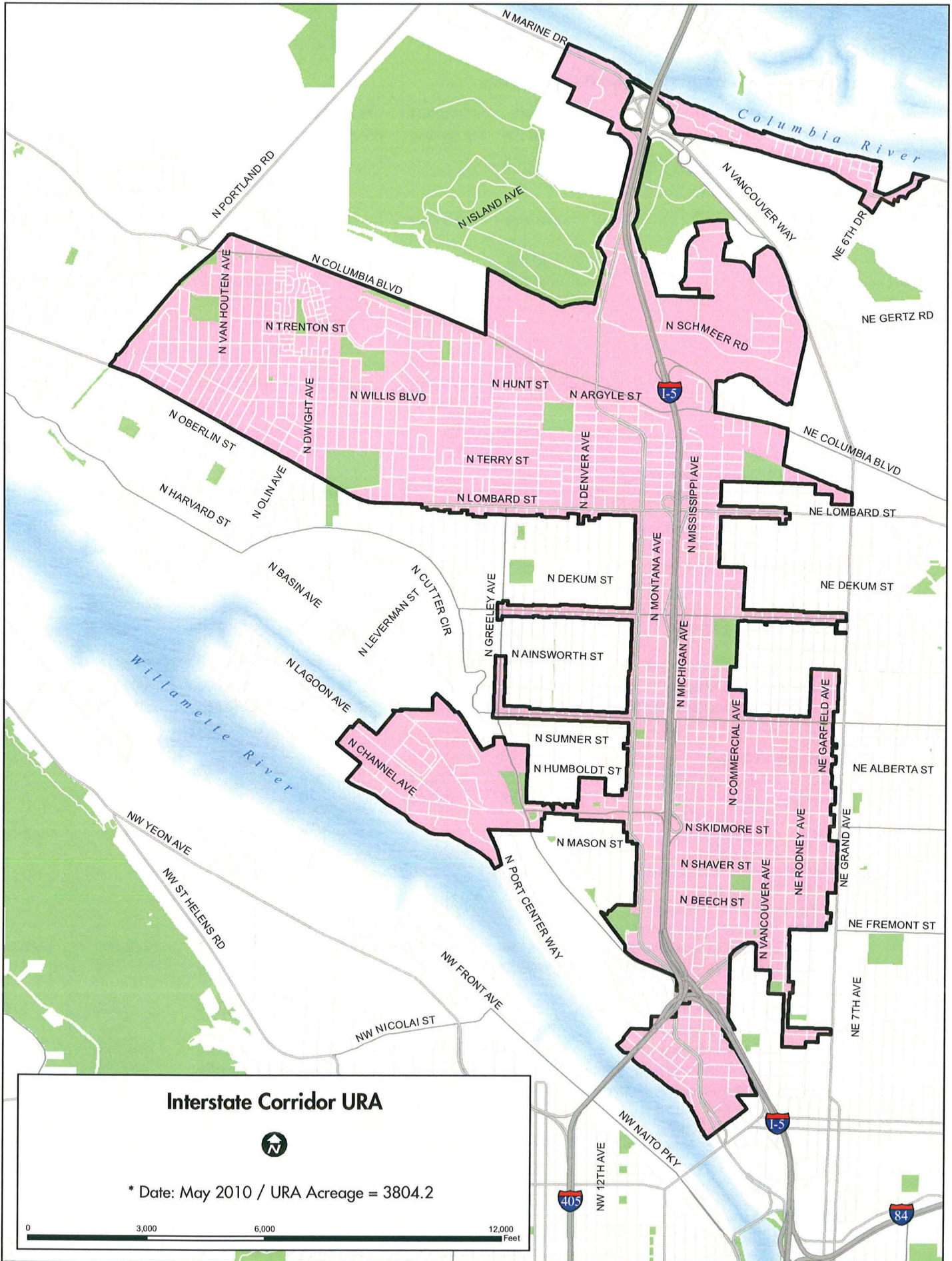
Redevelopment framework and park design leading to a partition of public 4 acre site into two parcels. Construction of a resulting 3 acre park will be adjacent to 1 acre site envisioned as plaza and commercial/mixed-use redevelopment, see Mixed-use Development and Acquisition project description. Environmental remediation activities on southern parcel will result in 12 temporary construction jobs.

1) Redevelopment framework and development disposition leading to lot division and site remediation of PDC owned 4 acre property. Resulting 1 acre site is intended for urban plaza, commercial/mixed-use redevelopment adjacent to Neighborhood Park on SE 106th and Halsey, see Neighborhood Park project description above. 2) Additional property acquisition and brownfield remediation in preparation for redevelopment of approximately 2 acres and 500 linear ft of local street improvement and 11 temporary construction jobs.

Leverage 1:1=\$100K. Implement SLIP Program.

Future assessed value increase.

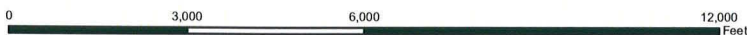
Leverage 1:9=\$2.25M



Interstate Corridor URA



* Date: May 2010 / URA Acreage = 3804.2



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Interstate Corridor URA						
Resources						
Beginning Fund Balance	1,281,835	486,588	3,350,261	1,510,667	150,979	134,105
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	148,797	1,403,998	3,511,334	221,306	106,216	100,000
Miscellaneous	0	0	0	0	0	0
Property Income	0	2,440,000	600,000	0	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	22,409,391	27,182,955	11,119,951	11,212,045	21,069,949	11,672,776
Total Resources	23,860,023	31,533,541	18,601,546	12,964,018	21,347,144	11,926,881
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H61008 Killingsworth Station Commercial	0	0	900,000	0	0	0
H72030 Community Econ Development	50,000	50,000	50,000	50,000	50,000	50,000
H79020 Business Finance	287,500	625,000	500,000	500,000	500,000	500,000
H79025 Green Business Grants	0	200,000	200,000	200,000	200,000	200,000
High Growth						
H79020 Business Finance	505,652	425,000	300,000	300,000	300,000	300,000
Industry Cluster						
H72026 Cluster Development	0	380,000	220,000	200,000	200,000	200,000
H79020 Business Finance	575,000	890,000	800,000	800,000	800,000	800,000
Business and Industry Total	1,418,152	2,570,000	2,970,000	2,050,000	2,050,000	2,050,000
Housing						
Multi-Family - For Sale						
H34606 Killingsworth Block	0	5,013,047	1,415,940	0	0	0
H38712 Woolsey Corner Homeownership Dev	870,000	200,000	0	0	0	0
H89035 Homeownership Development	0	0	0	500,000	500,000	500,000
H89046 PCRI Home Ownership Development	800,000	300,000	0	0	0	0
Multi-Family - Rental Housing						
H61009 Ainsworth Court Rehab	0	1,400,000	0	0	0	0
H89030 Affordable Rental Housing	100,000	650,000	0	0	3,000,000	1,500,000
H89047 Bridge Meadows	1,500,000	250,000	0	0	0	0
Plans and Strategies - Housing						
H37914 Housing Policy/Planning	5,000	5,000	5,000	5,000	5,000	5,000
Single-Family - Home Repair						
H89010 Home Repair Projects	500,000	500,000	500,000	500,000	500,000	500,000
H89045 Home Rehab and Retention	100,000	100,000	100,000	100,000	100,000	0
Single-Family - Homebuyer Assistance						
H37932 HAP Afford Ownership/Rehab	0	2,634,000	150,000	0	0	0
H89020 Home Buyer Assistance	500,000	500,000	500,000	500,000	500,000	500,000
Housing Total	4,375,000	11,552,047	2,670,940	1,605,000	4,605,000	3,005,000
Infrastructure						
Parks						
H19038 Interstate Parks	305,000	1,370,000	1,930,000	700,000	3,500,000	1,200,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Transportation						
H19020 Interstate Streetscape Improvements	3,531,000	124,000	1,600,000	2,900,000	2,200,000	0
H19021 Interstate Trans Improvements	791,000	550,000	200,000	200,000	200,000	200,000
Infrastructure Total	4,627,000	2,044,000	3,730,000	3,800,000	5,900,000	1,400,000
Revitalization						
Plans and Strategies - Revitalization						
H19018 Interstate Redevelopment	250,000	150,000	525,000	500,000	500,000	500,000
H60041 Eastside Central City Plan	209,559	0	0	0	0	0
H60042 N/NE Economic Dev Initiative	160,000	0	0	0	0	0
Redevelopment						
H19023 Community Livability Projects	600,000	400,000	400,000	400,000	400,000	400,000
H19048 Kenton Redev Downtown	4,000,000	500,000	750,000	0	1,900,000	0
H27001 Storefront Grants	900,000	600,000	600,000	600,000	600,000	600,000
H27050 DOS Grants	300,000	300,000	300,000	300,000	300,000	300,000
H28030 Redevelopment Loan Projects	2,000,000	2,000,000	1,400,000	1,400,000	1,400,000	1,400,000
H61006 Clean Energy	0	2,500,000	0	0	0	0
H61010 Jefferson Plaza	100,000	100,000	800,000	0	0	0
H70712 Brownfields Redevel	0	100,000	100,000	0	0	0
Revitalization Total	8,519,559	6,650,000	4,875,000	3,200,000	5,100,000	3,200,000
Administration						
Executive						
H60041 Eastside Central City Plan	0	36,000	0	0	0	0
H60042 N/NE Economic Dev Initiative	0	54,000	0	0	0	0
Administration Total	0	90,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	19,464	20,438	21,459	22,532	22,532	22,532
Debt Service Total	19,464	20,438	21,459	22,532	22,532	22,532
Total Program Expenditures	18,959,175	22,926,485	14,267,399	10,677,532	17,677,532	9,677,532
Personal Services	1,086,228	872,936	677,635	512,522	848,522	464,522
Transfers - Indirect	3,284,717	3,141,516	1,807,027	1,366,724	2,262,724	1,238,724
PHB Staff/Admin	193,825	1,242,343	338,818	256,261	424,261	232,261
Total Fund Expenditures	23,523,945	28,183,280	17,090,879	12,813,039	21,213,039	11,613,039
Contingency	336,078	3,350,261	1,510,667	150,979	134,105	313,842
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	23,860,023	31,533,541	18,601,546	12,964,018	21,347,144	11,926,881

Interstate Corridor URA Project Descriptions

Project Outputs/Outcomes

Administration

60041	Eastside Central City Plan	Bureau of Planning IGA for Central City Plan and Lower Albina Subarea Study	N/A
60042	N/NE Ec Dev Initiative	Analyze past and planned investment plans, possible boundary adjustments and priorities for investment in the Interstate Corridor and Orean Convention Center Urban Renewal Areas	

Business and Industry

Community Economic Development

H61008	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	Community 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).	Community Economic Development Framework; New tools explored.
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.	Projected 50 jobs / Leverage \$1,250,000
H79025	Green Features Grant	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 \$350,000 in private investment (1:1.75 ratio).

High Growth

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.	Projected 34 jobs / Leverage \$850,000
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Industry Cluster

72026	Cluster Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Activewear, 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.	Projected 71 jobs / Leverage \$1,780,000

Debt Service

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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Housing Projects

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
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.	

Interstate Corridor URA Project Descriptions (continued)

Project Outputs/Outcomes

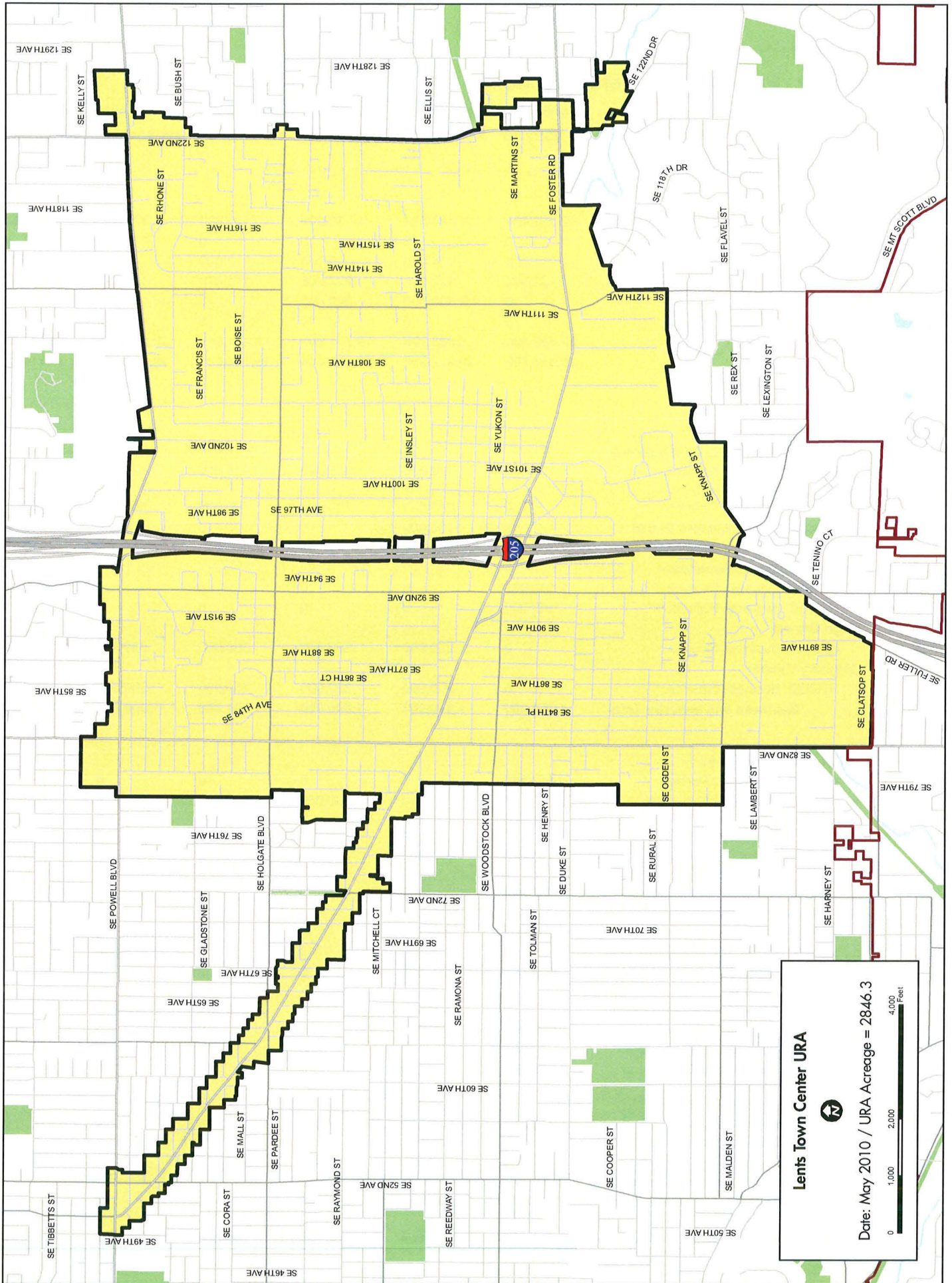
89046	PCRI Homeownership Development	Funding the construction of 4 new family-sized homes to be sold to first-time homebuyers at or below 80% median family income.	4 family-sized units at 80% MFI
89030	Affordable Rental Housing	Predevelopment and/or financial assistance for the preservation and new development of affordable rental housing focused on 0-60% MFI.	
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.	
89010	Home Repair Projects	Provides loans to homeowners for needed home repairs to households at or below 80% MFI.	
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.	
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>	
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.	
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.
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.
19021	Interstate Transportation Improvements	Funds to PDOT through an IGA to construct priority neighborhood traffic calming, pedestrian safety and bicycle access improvement.	Estimated 8 construction jobs.
Revitalization			
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.
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 \$ 40,000 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 & Portland Public Schools, and other property owners on redevelopment strategic sites in Kenton.	Acquisition of 3.5 acre site in Downtown Kenton for TOD. Future assessed value increase.

Interstate Corridor URA Project Descriptions (continued)

Project Outputs/Outcomes

27001	Storefront Grants	Grants of up to \$20,000 that do not exceed more than 50% 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.	Will carry forward from this year approximately \$2M for leverage of \$18,000,000 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.





Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Lents Town Center URA						
Resources						
Beginning Fund Balance	2,994,431	11,485,387	50,999	161,653	171,631	1,365,952
Fees and Charges	0	0	0	0	0	0
Interest on Investments	11,000	14,000	6,000	7,000	5,000	6,000
Loan Collections	120,094	122,666	222,666	113,870	105,124	105,124
Property Income	0	2,500,000	800,000	0	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	22,689,384	6,805,205	19,301,989	19,461,108	22,084,197	12,037,185
Total Resources	25,814,909	20,927,258	20,381,654	19,743,631	22,365,952	13,514,261
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H72030 Community Econ Development	155,000	120,000	325,000	425,000	425,000	425,000
H79020 Business Finance	0	500,000	700,000	700,000	700,000	700,000
H79025 Green Business Grants	0	100,000	0	0	0	0
H79060 Business Development	0	150,000	75,000	75,000	75,000	75,000
General Business Assistance						
H79020 Business Finance	1,100,000	0	0	0	0	0
H79022 Business Retention	100,000	0	0	0	0	0
High Growth						
H79020 Business Finance	0	250,000	350,000	350,000	350,000	350,000
Industry Cluster						
H79020 Business Finance	0	250,000	350,000	350,000	350,000	350,000
Business and Industry Total	1,355,000	1,370,000	1,800,000	1,900,000	1,900,000	1,900,000
Housing						
Multi-Family - For Sale						
H32110 122nd and Pardee	115,000	0	0	0	0	0
H33418 New Homeowner Dev	0	0	600,000	0	0	0
H33438 ROSE/PCLT Homeownership	117,000	0	0	0	0	0
H33441 Dahlia Commons Homeownership	170,000	575,000	0	0	0	0
H33442 Habitat for Humanity #3	287,000	0	0	0	0	0
Multi-Family - Rental Housing						
H32117 Cambrian Park Rental	200,000	0	0	0	0	0
H60010 Foster School Housing Dev	0	0	0	0	1,000,000	0
H89015 Rental Rehabilitation Projects	200,000	200,000	0	0	0	0
H89030 Affordable Rental Housing	0	725,000	3,500,000	3,000,000	2,000,000	1,000,000
H89031 The Glen Apartments	3,200,000	1,300,000	0	0	0	0
H89032 Beyer Court Apartments	50,000	0	0	0	0	0
H89033 Bush Street Modular Apartments	25,000	0	0	0	0	0
Single-Family - Home Repair						
H32131 REACH Home Rehabilitation	125,000	125,000	150,000	150,000	0	0
H89010 Home Repair Projects	344,901	250,000	300,000	300,000	550,000	300,000
Single-Family - Homebuyer Assistance						
H37930 Scat Site Home Rehab & Subs HAP	1,308,473	2,415,500	250,000	0	0	0
H89020 Home Buyer Assistance	1,493,435	500,000	400,000	700,000	800,000	700,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Housing Total	7,635,809	6,090,500	5,200,000	4,150,000	4,350,000	2,000,000
Infrastructure						
Facilities						
H60009 LTC Public Facilities	620,000	0	0	100,000	1,500,000	0
Parks						
H13125 Parks Public Improvements	75,000	270,000	205,000	1,615,000	115,000	115,000
Transportation						
H26714 Streets/Sidewalks LID	25,000	500,000	475,000	0	0	0
H26715 Neighborhood Trans Safety Improvements	1,490,000	3,245,000	1,035,000	860,000	1,250,000	1,000,000
Infrastructure Total	2,210,000	4,015,000	1,715,000	2,575,000	2,865,000	1,115,000
Revitalization						
Redevelopment						
H12209 LTC Town Cntr Redevelopment	3,537,000	2,685,000	3,425,000	3,575,000	2,625,000	1,925,000
H12212 Johnson Creek Industrial Area Revitalization	80,000	100,000	100,000	1,000,000	1,000,000	1,000,000
H27001 Storefront Grants	300,000	300,000	400,000	400,000	400,000	400,000
H27050 DOS Grants	100,000	100,000	100,000	100,000	150,000	150,000
H28030 Redevelopment Loan Projects	500,000	800,000	300,000	300,000	300,000	300,000
H28031 Clean Energy Program	0	1,000,000	0	0	0	0
H60008 SE 92nd Redevelopment	175,000	300,000	500,000	2,000,000	3,300,000	0
H60050 Foster Road Redevelopment	0	300,000	0	0	300,000	0
H60051 122nd Corridor Redevelopment	40,000	0	0	0	0	0
H60052 LTC Comm Livability Grants	20,000	250,000	300,000	300,000	300,000	300,000
H60053 LTC Station Area Redevelopment	0	75,000	3,000,000	0	0	1,395,000
Revitalization Total	4,752,000	5,910,000	8,125,000	7,675,000	8,375,000	5,470,000
Debt Service						
Debt Service						
H98001 Debt Management	10,000	10,000	10,000	10,000	10,000	10,000
Debt Service Total	10,000	10,000	10,000	10,000	10,000	10,000
Total Program Expenditures	15,962,809	17,395,500	16,850,000	16,310,000	17,500,000	10,495,000
Personal Services	960,874	394,068	606,601	587,160	630,000	377,821
Transfers - Indirect	2,510,596	2,346,601	2,325,300	2,250,780	2,415,000	1,448,310
PHB Staff/Admin	161,596	740,090	438,100	424,060	455,000	272,870
Total Fund Expenditures	19,595,875	20,876,259	20,220,001	19,572,000	21,000,000	12,594,001
Contingency	6,219,034	50,999	161,653	171,631	1,365,952	920,260
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	25,814,909	20,927,258	20,381,654	19,743,631	22,365,952	13,514,261

Lents Town Center URA Draft Project Descriptions

Project Outputs/Outcomes

Business and Industry

Community Economic Development

72030	Community Economic Development	Financial and technical assistance and other incentive programs to support commercial corridor revitalization. Particular emphasis on small business development; local retail and service firms; and Minority, Women and Emerging Small Businesses (MWESB).	Completion of the Community Economic Development Strategy with future funding for implementation.
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.	Projected jobs: 40 to leverage \$1,000,000
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 = \$175,000
79060	Business Development	Neighborhood business development and anchor retail and service attraction, with a focus on street level uses but inclusive of office/mixed-use revitalization. Program enhances economic vitality of the town center through targeted business revitalization for underutilized commercial and mixed-use properties. Program includes grocery prospecting and attraction.	Leverage 1:9 = \$1,125,000. Revitalize and tenant two empty LTC businesses. Grocery project MOU.

High Growth

79020	Business Finance	Financial assistance through loans to 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.	Projected jobs: 20 to leverage \$500,000
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Industry Cluster

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.	Focus on business attraction for Freeway Land industrial site. Projected jobs: 20 to leverage \$500,000
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Debt Service

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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Housing

32110	122nd and Pardee	Redevelopment of property at 122nd & Pardee with 10 units affordable family-sized homeownership.	
33418	New Homeowner Development	Predevelopment and/or financial assistance for the development of new homeownership opportunities at 50-100% MFI.	
33438	Rose/PCLT Homeownership	Development of 4 new for-sale homes affordable to families at 80% MFI or below. Homes will be permanently affordable through the Portland Community Land Trust. One home is specifically designed for a homeowner with physical disabilities.	

Lents Town Center URA Draft Project Descriptions (continued)

Project Outputs/Outcomes

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.	
33442	Habitat for Humanity #3	Funds for acquisition and development of 9 new affordable for-sale homes, called "Lents Landing," through Habitat for Humanity.	
32117	Cambrian Park Rental	Acquisition and rehabilitation of 17 rental units by ROSE CDC. 12 units affordable at 50% MFI and 5 units affordable at 30% MFI.	
60010	Foster School Housing Development	Potential property acquisition, planning, and development assistance for the Foster School site for affordable housing and other uses, in partnership with Portland Public Schools.	
89015	Rental Rehabilitation Projects	Funds for the new Small Rental Rehabilitation program, a repair loan for owners of small rental properties (1-4 units).	Will fund the rehabilitation of approximately 16 rental units.
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.	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.
89031	The Glen Apartments	Funds acquisition and rehabilitation by ROSE CDC of 40 rental units. 30 units to be affordable at 50% MFI and 10 units to be affordable at 30% MFI.	
89032	Beyer Court Apartments	Funds for minor repair of affordable rental units.	
89033	Bush Street Modular Apartments	Feasibility study for modular construction of multi-family units and potential decrease in construction/project costs.	
32131	REACH Home Rehabilitation	Leveraged minor home repair for low-income senior and disabled Lents homeowners.	Small rehab (<\$5000) for approximately 90 low-income homeowners.
89010	Home Repair Projects	Loan program for low income homeowners to do needed home repairs.	
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.	Down Payment Assistance Loan will finance first-time home purchases for approximately 5 buyers

Lents Town Center URA Draft Project Descriptions (continued)

Project Outputs/Outcomes

Infrastructure

60009	LTC Public Facilities	Redevelopment with public partners that include potential acquisition of the Foster School for other uses, in partnership with Portland Public Schools and Portland Housing Bureau and future mixed-use civic facilities in LTC.	NA. Future funding forecast.
13125	Parks Public Improvement	Funds to help implement Portland Parks and Recreation Lents Park Master Plan, Leach Botanical Garden improvements and Springwater Trailhead plan. Lents Springwater Habitat Restoration Project leverages other public/private funds and in-kind volunteer assistance.	Complete Lents Park Master Plan (38 acres), implement trail and building improvements in Leach Botanical Garden (15.6 acres, 300 linear Ft., 2 temporary construction jobs), and habitat restoration on 100 linear ft. of Springwater Corridor.
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.	Increased property values.
26715	Neighborhood Transportation Safety Improvements	Funds to PBOT through an IGA to improve streets, sidewalks, and traffic safety features of SE Foster Rd., including Foster/Woodstock Streetscape Plan that leverages \$1.9M Metro Transportation Improvement Program grant. Current and later years transportation safety project funds are being prioritized by citizen Transportation Task Force.	2,210 linear ft. new sidewalks, 570 linear ft. additional on-street parking, temporary construction jobs: 67 Complete planning, design, engineering and right-of-way acquisition for Foster-Woodstock, 92nd Ave, and SE Ramona St.
Revitalization			
12209	LTC Town Center Redevelopment	Redevelopment catalytic project activities in Lents Town Center business district that target public/private partnerships. Projects include acquisitions, predevelopment, development gap financing for revitalization projects, Lents gateway/art projects, and property maintenance.	Complete acquisitions and begin dispositions, including 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 and Johnson Creek flood management and habitat restoration. Provides for redevelopment strategy in partnership with private property owners.	Complete flood analysis, implement \$250K Metro grant (if awarded) for public involvement, and prepare MOU with Freeway Land owners. Complete Eco District Framework and analysis of Freeway Land shovel ready status.
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. Funds Signage and Lighting Improvement Program (SLIP) program in LTC URA.	Leverage 1:1 = \$300,000. 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	Future assessed value increase.




Lents Town Center URA Draft Project Descriptions (continued)

Project Outputs/Outcomes

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 = \$8,100,000
H28031	Retrofit Projects	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. 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 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 master development plan, draft DDA 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 tenanting.	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.	Award first grants. 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, \$5M. Facilitate declaration of public property surplus near SE 92nd & Powell for future acquisition and Transit Oriented Development (TOD) redevelopment.



North Macadam URA



* Date: May 2010 / URA Acreage = 401.9

0 500 1,000 2,000
Feet

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
North Macadam URA						
Resources						
Beginning Fund Balance	5,468,582	4,025,826	68,812	2,222,639	79,412	761,613
Federal and Other Grants	0	0	0	0	0	0
Fees and Charges	306,880	306,880	315,472	324,309	333,397	348,341
Interest on Investments	20,000	20,000	25,000	25,000	25,000	25,000
Loan Collections	159,928	128,882	128,882	128,882	128,882	128,882
Property Income	1,500,000	1,547,000	15,000	15,000	15,000	15,000
Reimbursements	0	0	0	0	0	0
TIF Proceeds	8,147,241	15,003,614	7,036,330	23,894,340	5,750,322	6,104,101
Total Resources	15,602,631	21,032,202	7,589,496	26,610,170	6,332,013	7,382,937
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	0	0	0	0	0	81,944
High Growth						
H79020 Business Finance	0	0	0	0	0	81,944
Industry Cluster						
H11063 RiverPlace Lot 3 Redevelopment	30,000	0	0	0	0	0
H61000 Bio-Tech Build-Out	300,000	700,000	700,000	0	0	0
H61001 Industry Development	0	0	0	100,000	100,000	100,000
H61016 PSU Wetlab Project	1,200,000	0	0	0	0	0
H79020 Business Finance	0	0	0	0	0	163,887
Business and Industry Total	1,530,000	700,000	700,000	100,000	100,000	427,775
Housing						
Housing Operations						
H10543 Affordable Veterans Housing	8,000	0	0	0	0	0
Multi-Family - Rental Housing						
H10543 Affordable Veterans Housing	262,000	12,640,362	408,381	10,626,965	0	0
H10544 Block 33 Mixed Use Afford Rental Housing	10,000	0	0	0	0	0
Housing Total	280,000	12,640,362	408,381	10,626,965	0	0
Infrastructure						
Parks						
H10518 Central District Greenway Design And Construction	540,000	1,500,000	1,860,000	0	0	0
H10536 Neighborhood Park Design and Construction	2,177,205	0	0	0	0	0
H10540 New Initiatives - Parks and Greenway	0	0	757,000	700,000	1,960,000	655,548
Plans and Strategies - Infrastructure						
H11081 Harbor Naito Plan/Redev	15,000	0	0	0	0	0
Transportation						
H10532 Central District Infrastructure	1,224,000	0	0	0	0	0
H10537 Gibbs Street Pedestrian Bridge	213,795	364,205	0	0	0	0
H10541 New Initiatives - Transportation	0	0	0	0	1,900,000	2,300,000

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
H61002 Light Rail	0	0	0	10,000,000	0	0
H61003 South Portal Design	0	400,000	0	0	0	0
Infrastructure Total	4,170,000	2,264,205	2,617,000	10,700,000	3,860,000	2,955,548
Revitalization						
Plans and Strategies - Revitalization						
H10510 NMAC Implement Coord	60,000	95,000	50,000	0	0	0
H10512 Central District Development Agreement	20,000	0	0	0	0	0
Redevelopment						
H11060 RiverPlace Environmental Parcel 1 - The Strand	12,000	0	0	0	0	0
H11062 RiverPlace Lot 8 Parcel Develop	40,000	0	0	0	0	0
H11063 RiverPlace Lot 3 Redevelopment	50,000	10,000	0	0	0	0
H27001 Storefront Grants	0	0	100,000	100,000	100,000	100,000
H27050 DOS Grants	0	0	50,000	50,000	50,000	50,000
H28030 Redevelopment Loan Projects	0	0	300,000	300,000	300,000	300,000
H61004 Pre-Development	100,000	200,000	200,000	200,000	200,000	200,000
Revitalization Operations						
H11080 RiverPlace Property Management	10,000	10,000	15,000	0	0	0
Revitalization Total	292,000	315,000	715,000	650,000	650,000	650,000
Administration						
Executive						
H92110 Westside/Central City Study	0	15,000	0	0	0	0
Administration Total	0	15,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	16,626	32,000	32,000	32,000	32,000	32,000
Debt Service Total	16,626	32,000	32,000	32,000	32,000	32,000
Total Program Expenditures	6,288,626	15,966,567	4,472,381	22,108,965	4,642,000	4,065,323
Personal Services	359,520	236,002	161,005	795,923	167,112	146,352
Debt Service	2,000,000	3,100,000	0	0	0	0
Transfers - Indirect	2,644,078	1,382,793	617,189	3,051,037	640,596	561,015
PHB Staff/Admin	84,613	278,028	116,282	574,833	120,692	105,698
Total Fund Expenditures	11,376,837	20,963,390	5,366,857	26,530,758	5,570,400	4,878,388
Contingency	4,225,794	68,812	2,222,639	79,412	761,613	2,504,549
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	15,602,631	21,032,202	7,589,496	26,610,170	6,332,013	7,382,937

North Macadam URA Project Descriptions

Project Output/Outcomes

Business and Industry

Community Economic Development

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.	N/A for FY 2010-11
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High Growth

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.	N/A for FY 2010-11
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Industry Cluster

61000	Bio Tech Build Out	Funds projects to grow bioscience industry 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)
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61001	Industry Development	Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Activewear, Software, Advanced Manufacturing) within the urban renewal area.	N/A for FY 2010-11
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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)
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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.	N/A for FY 2010-11
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Debt Service

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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Housing

10543	Affordable Veterans Housing	Negotiation of a disposition, development and financing agreement for the development of approx. 200 units of new rental housing affordable to households at 0-60% MFI. Implements Central District Development Agreement.	* 200 units affordable housing, new construction
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10544	Block 33 Mixed Use Affordable Housing	Predevelopment and feasibility analysis for potential affordable housing development; transfer of air rights above an OHSU parking structure. Implements Central District Development Agreement.	N/A for FY 2010-11
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North Macadam URA Project Descriptions (continued)

Project Output/Outcomes

Infrastructure

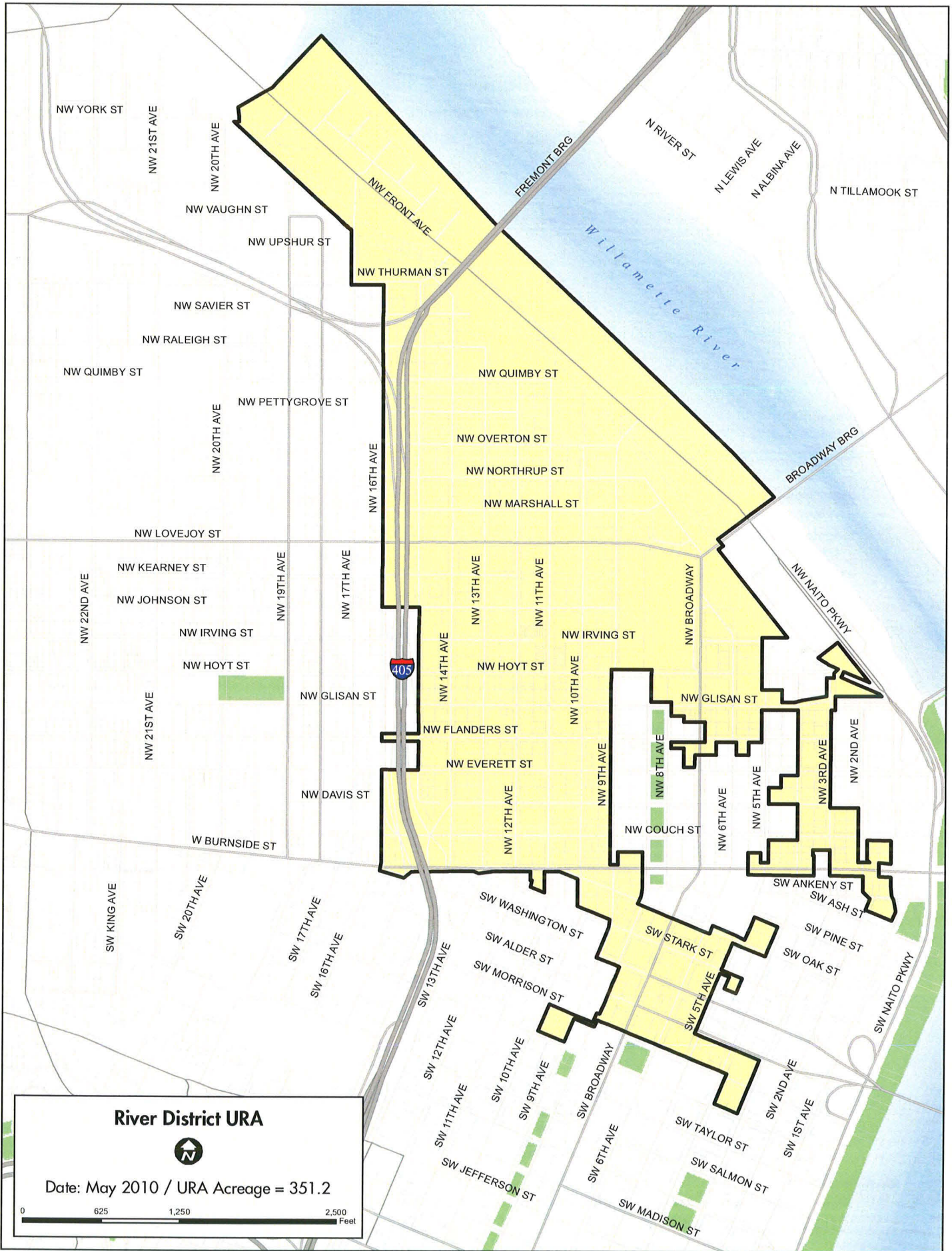
10518	Central District Greenway Design & Construction	Oversee and coordinate design and construction of the 1300-foot Phase I design project in the Central District through IGA with Portland Parks & Recreation. Implements Central District Development Agreement.	* Environmental work on 1300 foot portion of greenway
10536	Neighborhood Park Design and Construction	Design & construction of Central District Neighborhood Park through IGA with Parks Bureau. Implements Central District Development Agreement.	N/A for FY 2010-11; FY 09-10 includes completion of park
10540	New Initiatives - Parks and Greenway	Planning, Design & Construction of future Park, Greenway or Open Space - could include SWF Greenway Segments 1, 2,3,5,6, Urban Park, Ross Is Bridge Park, or open space in Harbor Naito or North of Kelly areas.	N/A for FY 2010-11
11081	Harbor Naito Plan/Redev	Harbor Naito Area redevelopment implementation, may include property acquisition, predevelopment, development agreements, public improvements and financial assistance.	N/A for FY 2010-11
10532	Central District Infrastructure	Design and construction of streets, sidewalks and utilities through funding agreements with NMI and PDOT (through IGA). Includes implementation & management of HUD grant. Implements Central District Development Agreement.	N/A for FY 2010-11; FY 09-11 includes 12 block faces, 200' of sidewalk improvements
10537	Gibbs St. Pedestrian Bridge	Design and construction of pedestrian bridge across I-5, linking Corbett-Terwilliger-Lair Hill neighborhood to South Waterfront District, through funding agreement with PDOT (IGA). Implements Central District Development Agreement.	N/A for FY 2010-11
10541	New Initiatives -Transportation	Planning, Design & Construction of Future Transportation Improvements - could include South Portal, South Corridor Light Rail, or improvements in the Harbor Naito or North of Kelly development areas.	N/A for FY 2010-11
61002	Light Rail	URA share of Portland-Milwaukie Light Rail (IGA with PBOT).	N/A for FY 2010-11
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.	* Review/revision of design for approximately 25 acres
Revitalization			
10510	NMAC Implementation Coordination	Public communication and outreach; URAC management; URA Team and Inter-bureau Team Coordination, resource and opportunity development.	
92110	Westside/Central City Study	IGA with Bureau of Planning and Sustainability for completion of Central Portland Plan and Central City Study.	

North Macadam URA Project Descriptions (continued)


Project Output/Outcomes

11060	RiverPlace Environmental Parcel 1 The Strand	Construction period monitoring and remediation of RiverPlace Parcel 1 development implementing of DEQ Consent Agreement. NFA granted 2007; awaiting DEQ approval of final groundwater monitoring activities.	N/A for FY 2010-11
11062	RiverPlace Lot 8 Parcel Development	Pre-development, disposition and development of RiverPlace Parcel 8.	N/A for FY 2010-11
11063	RiverPlace Lot 3 Redevelopment	Predevelopment, environmental assessment and remediation, re-development, disposition and development.	Remediation work close out
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.	N/A for FY 2010-11
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.	N/A for FY 2010-11
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.	N/A for FY 2010-11
61004	Pre-Development	Assists 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.	





River District URA



Date: May 2010 / URA Acreage = 351.2

0 625 1,250 2,500 Feet

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
River District URA						
Resources						
Beginning Fund Balance	24,932,236	9,063,032	909,568	10,627,277	602,892	464,301
Fees and Charges	0	0	0	0	0	0
Interest on Investments	150,000	100,000	50,000	50,000	50,000	50,000
Loan Collections	1,800,000	718,770	718,770	697,339	686,624	680,000
Property Income	1,016,000	1,016,000	1,016,000	1,016,000	1,016,000	1,016,000
Reimbursements	125,000	125,000	0	0	100,000	0
TIF Proceeds	37,162,800	45,454,500	51,753,992	46,344,915	55,091,425	24,545,586
Total Resources	65,186,036	56,477,302	54,448,330	58,735,531	57,546,941	26,755,887
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	0	1,125,000	912,500	912,500	912,500	912,500
High Growth						
H79020 Business Finance	0	1,125,000	912,500	912,500	912,500	912,500
Industry Cluster						
H79020 Business Finance	595,000	2,250,000	1,825,000	1,825,000	1,825,000	1,825,000
H79023 Materials Lab	100,000	0	1,000,000	0	0	0
Business and Industry Total	695,000	4,500,000	4,650,000	3,650,000	3,650,000	3,650,000
Housing						
Multi-Family - Rental Housing						
H12030 Fairfield Apartments	470,000	930,000	430,000	430,000	430,000	430,000
H32138 Pearl Family Housing	12,000,000	7,000,000	0	0	0	0
H37937 RAC - Access Center	16,200,000	13,500,000	0	0	0	0
H37938 Blanchet House Redev	265,000	1,885,000	0	0	0	0
H37940 New Avenues for Youth	1,200,000	0	0	0	0	0
H80036 Yards at Union Station	0	4,400,000	0	0	0	0
H80037 Grove Apartments	100,000	0	0	0	0	0
H89030 Affordable Rental Housing	500,000	0	0	0	4,000,000	9,000,000
Portland Housing Bureau						
H28025 Administration	62,297	0	0	0	0	0
Housing Total	30,797,297	27,715,000	430,000	430,000	4,430,000	9,430,000
Infrastructure						
Facilities						
H60020 Union Station	1,319,484	4,135,192	2,726,178	6,500	6,500	6,500
Parks						
H13119 Neighborhood Park (The Fields)	350,000	1,000,000	4,000,000	0	0	0
Transportation						
H11234 Westside Burnside-Couch Couplet	764,663	300,000	800,000	0	0	0
H11263 RD Public Site Improvements	479,000	0	0	0	0	0
H13137 Streetcar Loop Project	9,797,730	4,500,000	0	0	0	0
H13138 Streetcar LID	0	0	0	550,000	0	0
Infrastructure Total	12,710,877	9,935,192	7,526,178	556,500	6,500	6,500
Revitalization						
Plans and Strategies - Revitalization						
H92110 Westside/Central City Study	442,874	150,000	0	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Redevelopment						
H11244 One Waterfront Place	356,000	6,000	4,006,000	4,506,000	6,000	6,000
H12101 Downtown Retail Strategy	27,500	0	0	0	0	0
H12102 Downtown Retail Strategy Projects	0	450,000	750,000	750,000	250,000	0
H12145 Blocks A&N	30,000	2,000	0	0	0	0
H13104 Centennial Mills Redevelopment	269,000	569,000	9,404,000	2,800,000	200,000	0
h13115 Station Place Garage/Parcels	378,700	378,700	378,700	378,700	378,700	378,700
H13143 RD Environmental	124,000	100,000	0	0	100,000	0
H22500 Post Office	200,000	518,500	4,018,500	30,018,500	29,518,500	18,500
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
H28030 Redevelopment Loan Projects	250,000	3,000,000	4,312,500	4,312,500	4,312,500	3,312,500
H60021 10th and Yamhill Redevelopment	0	250,000	0	0	3,750,000	4,000,000
H60027 Broadway Corridor	18,500	0	0	0	0	0
h60029 Block 25	14,000	14,000	0	0	0	0
H80037 Grove Apartments	0	75,000	75,000	75,000	0	0
Revitalization Total	2,485,574	5,888,200	23,319,700	43,215,700	38,890,700	8,090,700
Debt Service						
Debt Service						
H98001 Debt Management	50,000	50,000	50,000	50,000	50,000	50,000
Debt Service Total	50,000	50,000	50,000	50,000	50,000	50,000
Total Program Expenditures	46,738,748	48,088,392	35,975,878	47,902,200	47,027,200	21,227,200
Personal Services	1,086,995	1,010,595	1,295,131	1,724,479	1,692,979	764,179
Debt Service	0	650,000	650,000	650,000	650,000	669,686
Transfers - Indirect	4,115,425	5,129,183	4,964,671	6,610,503	6,489,754	2,929,354
PHB Staff/Admin	0	689,564	935,373	1,245,457	1,222,707	551,907
Total Fund Expenditures	51,941,168	55,567,734	43,821,053	58,132,639	57,082,640	26,142,326
Contingency	13,244,868	909,568	10,627,277	602,892	464,301	613,561
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	65,186,036	56,477,302	54,448,330	58,735,531	57,546,941	26,755,887

River District URA Project Descriptions

Business and Industry

Community Economic Development

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.

High Growth

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.

Industry Cluster

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.

79023 Materials Lab

Business Plan developed through a collaborative process with Univeristy of Oregon and industry leaders in design, activewear, architcture and interior design. There a several sites that are identified in the River District as the location for siting the Material Lab.

Debt Service

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

Housing

12030 Fairfield Apartments Preservation of 82 Section 8 Single Room Occupancy units. The building, owned by PDC needs substantial renovation.

32138 Pearl Family Housing Predevelopment and construction funding for new affordable (30-60% MFI) family housing project on Block 247.

37937 Resource Access Center 10 Year Plan to End Homelessness Resource Access Center to be developed by the Housing Authority of Portland and run by Transition Projects. Relocates Transition Projects men's shelter. Creation of new permanent supportive housing.

37938 Blanchet House Redevelopment Financial assistance for redevelopment of Blanchet House service facility and housing on new property to serve very low income households.

37940 New Avenues for Youth Funds for homeless youth facility to do renovation and acquisition, matching private fund raising efforts.

80036 Yards at Union Station Final stage of the Yards at Union Station. Loan for new development of 0-60% MFI affordable housing.

80037 Grove Apartments Temporary rehabilitation of the Grove Apartments.

Project Outputs/Outcomes

Projected jobs: 90 to leverage \$2,250,000

Projected jobs: 90 to leverage \$2,250,000

Projected jobs: 180 to leverage \$4,500,000

The Material Lab will leverage PDC investement to implement a critiical componet of the Economic Development Strategy. The outcome is to further establish Portland as a design center and to develop the west coast Material Lab

Interim rehab and predevelopment

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

Meets TIF Set-aside community facility goals. The PDC investement was funded at 2009 year end. PDC investemnt leveraged over 4 million dollars of private funding

Primarily meets 60% MFI goals

Assists moving low income tenants to the RAC and future redevelopment of Burnside



River District URA Project Descriptions (continued)

River District URA Project Descriptions (continued)			Project Outputs/Outcomes
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			
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
11234	Westside Burnside/Couch Couplet	Funds identified as River District's share of funds to PDOT for streetcar to be placed in the Burnside/Couch couplet. Funds would be through IGA with PDOT.	The \$18.8M project, while scaled back is promulgated on the premise of providing integration of west Burnside and Couch, from 2nd Avenue to I-405 into the CBD one way grid. The project would provide numerous construction jobs.
11263	RD Public Site Improvements	City's share of infrastructure improvements associated with redevelopment.	Construction jobs related to the Quiet Zone, 3:1 leverage on PDC investment.
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
Revitalization			
92110	Westside/Central City Study	IGA with Bureau of Planning and Sustainability for completion of Central Portland Plan and Central City Study.	
11244	One Waterfront Place	Agency design and construction of pedestrian bridge and other public infrastructure and a loan to One Waterfront Place LLC for the parking garage and other uses as required under the Restated and Amended DDA with One Waterfront Place LLC.	1:15 leverage. The DDA is anticipated to be extended for one year and the funds will be re-allocated to this project.
12101	Downtown Retail Strategy	Promote the development of destination retail in the downtown core in support of the Downtown Retail Strategy and Central City Plan.	Developed strategy in association with PBA,
12102	Downtown Retail Strategy Projects	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
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
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
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

River District URA Project Descriptions (continued)

River District URA Project Descriptions (continued)			Project Outputs/Outcomes
13143	Environmental RD	Level I & II environmental work and remediation work.	Related to properties aquired 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 fcus 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 nto the amended RDURA.
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 BGS.	Repairs the roof of the PDC asset an leverages
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	Broadway Cooridor/Greyhound/Block R		Implements development vision
60028	Block A&N	Property Mgt Expense	Property Mangement
60029	Block 25	Property Mgt Expense	Property Mangement

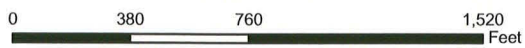




South Park Blocks URA



Date: May 2010 / URA Acreage = 156.3



Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
South Park Blocks URA						
Resources						
Beginning Fund Balance	29,369,533	11,713,654	3,303,035	1,774,967	834,699	494,431
Fees and Charges	0	0	0	0	0	0
Interest on Investments	220,000	70,000	25,000	20,000	20,000	10,000
Loan Collections	1,282,884	251,732	251,732	251,732	251,732	251,732
Property Income	60,775	1,800,000	1,800,000	0	0	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	299,700	0	0	0	0	0
Total Resources	31,232,892	13,835,386	5,379,767	2,046,699	1,106,431	756,163
Requirements						
Program Expenditures						
Business and Industry						
Community Economic Development						
H79020 Business Finance	0	375,000	0	0	0	0
General Business Assistance						
H79020 Business Finance	0	0	0	0	0	0
High Growth						
H79020 Business Finance	0	375,000	0	0	0	0
Industry Cluster						
H61011 Weave	500,000	0	0	0	0	0
H70021 Oregon Sustainability Center	740,000	5,984,836	0	0	0	0
H79020 Business Finance	0	750,000	0	0	0	0
Business and Industry Total	1,240,000	7,484,836	0	0	0	0
Housing						
Multi-Family - Rental Housing						
H12027 Jefferson West Apartments	86,000	86,000	86,000	0	0	0
H12035 Martha Washington	4,650,000	0	0	0	0	0
H12036 Admiral Apartments	2,050,000	0	0	0	0	0
H12037 Chaucer	2,000,000	0	0	0	0	0
H34510 SPB Section 8 Preservation	775,000	839,591	2,790,000	1,000,000	500,000	0
H34525 University Place	5,148,725	0	0	0	0	0
Portland Housing Bureau						
H28025 Administration	73,884	0	0	0	0	0
Housing Total	14,783,609	925,591	2,876,000	1,000,000	500,000	0
Infrastructure						
Parks						
H12210 South Park Block 5 and Streetscapes	1,681,814	0	0	0	0	0
Transportation						
H12217 University District Projects	268,911	0	0	0	0	0
Infrastructure Total	1,950,725	0	0	0	0	0
Revitalization						
Plans and Strategies - Revitalization						
H92110 Westside/Central City Study	145,971	0	0	0	0	0
Redevelopment						
H10221 Transit Mall Revitalization	163,000	0	0	0	0	0
H12101 Downtown Retail Strategy	61,500	125,000	0	0	0	0
H27001 Storefront Grants	282,011	200,000	118,000	0	0	0
Revitalization Total	652,482	325,000	118,000	0	0	0

Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Administration						
Executive						
H92110 Westside/Central City Study	0	15,000	0	0	0	0
Administration Total	0	15,000	0	0	0	0
Debt Service						
Debt Service						
H98001 Debt Management	1,500	10,000	10,000	10,000	10,000	10,000
Debt Service Total	1,500	10,000	10,000	10,000	10,000	10,000
Total Program Expenditures	18,628,316	8,760,427	3,004,000	1,010,000	510,000	10,000
Personal Services	455,813	189,418	108,144	36,360	18,360	360
Transfers - Indirect	1,826,908	1,285,986	414,552	139,380	70,380	1,380
PHB Staff/Admin	0	296,520	78,104	26,260	13,260	260
Total Fund Expenditures	20,911,037	10,532,351	3,604,800	1,212,000	612,000	12,000
Contingency	10,321,855	3,303,035	1,774,967	834,699	494,431	744,163
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	31,232,892	13,835,386	5,379,767	2,046,699	1,106,431	756,163

South Park Blocks URA Project Descriptions

Project Outputs/Outcomes

Business and Industry

Community Economic Development

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.

Projected jobs: 30 jobs to leverage \$750,000

High Growth

79020 Business Finance

Financial assistance through loans to 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.

Projected jobs: 120 jobs to leverage \$3,000,000

Industry Cluster

61011 Weave

Financial loan assistance to support target industry firms to locate in new mixed-use project at W Burnside and 13th.

* up to 45,000 SF new commercial construction

70021 Oregon Sustainability Center

Preparation and future remediation on Jasmine Tree Property at SW Montgomery; design and construction of the Oregon Sustainability Center through agreements with Oregon University System and other building owners. Engineering and construction of permanent streetcar alignment in partnership with PBOT. Assessment of pilot PSU EcoDistrict.

* 200,000 SF new commercial construction
* 750 jobs
* 600+ feet of streetcar track removed/relocated
* EcoDistrict Framework Plan/pilot district analysis

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.

Projected jobs: 60 jobs to leverage \$1,500,000

Debt Service

98001 Debt Management

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

Housing

12027 Jefferson West Apartments

Replacement of 82 Section 8 units consistent with the City's No Net Loss policy with new construction of the Jeffrey Apts, on the same block. The Jeffrey includes 50 studio units (upgraded from SROs) at 30% MFI or below and 32 units at 40-50% MFI. The Jefferson West site is being held until it can be redeveloped as housing.

Property management of Jefferson West for future redevelopment as housing

12035 Martha Washington

Predevelopment and rehabilitation loans to serve low and extremely low-income housing, conversion of 133 existing SRO units to 108 units of studios and one bedroom apartments. Currently, property is unoccupied.

108 affordable housing rental unit rehab (previously owned by Multnomah County)

12036 Admiral Apartments

Preservation and rehabilitation of 37 expiring Section 8 units serving elderly and disabled residents.

37 unit Section 8 preservation/rehab

12037 Chaucer Apartments

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

83 unit Section 8 preservation/rehab

34510 Section 8 Preservation

Preservation of expiring Section 8 Projects.

Section 8 preservation/rehab

34525 University Place

Redevelopment of University Place apartments by the Housing Authority of Portland, to include 48 affordable apartments and the Bridgeview health facility.

48 SRO units and social services new construction

South Park Blocks URA Project Descriptions (continued)

Project Outputs/Outcomes

Infrastructure

12210	S. Park Block 5 and Streetscapes	Funds to Parks through an IGA to build a new park in the Midtown Blocks - Director Park, including Park Avenue streetscapes surrounding the new park.	20,000 SF new park construction
12217	University District Projects	Assistance to PSU through an IGA as part of their Economic Development and Framework Plan activities. Design and implementation of the Montgomery Green Street plan at the Urban Center Plaza in partnership with BES and PSU.	* PSU Framework & Economic Development Plans * 1-block stormwater management (2:1 leverage, BES & PSU funds)

Revitalization

92110	Westside/Central City Study	IGA with Bureau of Planning and Sustainability for completion of Central Portland Plan and subdistrict analysis	* 400 LF new streetscapes Central City Plan
10221	Transit Mall Revitalization Loan Program	Financial assistance for facade and other improvements to buildings located in the Transit Mall project area.	* 1:2 leverage (\$345K:\$150K) * Renovation of original shelter for retail
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. Includes SPB portion of the Downtown Retail Initiative contract.	* 1:7 leverage * Ground floor retail improvements (Gruener, Pinot)
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.	* 3:1 leverage



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Financial Summary

Fund Summary - Five-Year Budget Projections

	Revised FY 2009-10	Proposed FY 2010-11	Forecast FY 2011-12	Forecast FY 2012-13	Forecast FY 2013-14	Forecast FY 2014-15
Willamette Industrial URA						
Resources						
Beginning Fund Balance	749,243	572,567	386,625	249,215	131,166	80,439
Interest on Investments	3,000	2,000	3,000	2,000	1,000	0
Reimbursements	0	0	0	0	0	0
TIF Proceeds	774,225	799,200	874,125	894,813	903,134	905,302
Total Resources	1,526,468	1,373,767	1,263,750	1,146,028	1,035,300	985,741
Requirements						
Program Expenditures						
Business and Industry						
General Business Assistance						
H79020 Business Finance	75,000	0	0	0	0	0
High Growth						
H79020 Business Finance	0	80,000	100,000	100,000	100,000	100,000
Industry Cluster						
H72026 Cluster Development	0	50,000	50,000	50,000	50,000	50,000
H79020 Business Finance	0	120,000	150,000	150,000	150,000	150,000
H79022 Business Retention	0	25,000	20,000	20,000	20,000	20,000
H79030 Technical Assistance Projects	25,000	0	0	0	0	0
Business and Industry Total	100,000	275,000	320,000	320,000	320,000	320,000
Revitalization						
Redevelopment						
H70710 Harbor Redevel Initiative	105,000	75,000	50,000	50,000	0	0
H70712 Brownfields Redevel	400,000	300,000	450,000	450,000	450,000	450,000
H70713 Project Management	10,000	20,000	20,000	20,000	20,000	20,000
Revitalization Total	515,000	395,000	520,000	520,000	470,000	470,000
Debt Service						
Debt Service						
H98001 Debt Management	4,940	5,187	5,446	5,718	5,718	5,718
Debt Service Total	4,940	5,187	5,446	5,718	5,718	5,718
Total Program Expenditures	619,940	675,187	845,446	845,718	795,718	795,718
Personal Services	126,940	110,528	59,181	59,200	55,700	55,700
Transfers - Indirect	166,578	201,427	109,908	109,944	103,443	103,444
Total Fund Expenditures	913,458	987,142	1,014,535	1,014,862	954,861	954,862
Contingency	613,010	386,625	249,215	131,166	80,439	30,879
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	1,526,468	1,373,767	1,263,750	1,146,028	1,035,300	985,741

Willamette Industrial URA Project Descriptions

Project Outputs/Outcomes

Business and Industry

High Growth

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.

Projected jobs: 6 to leverage \$160,000

Industry Cluster

72026 Cluster Development

Planning and implementation of projects to support and grow Portland's target clusters (Clean Tech, Activewear, Software, Advanced Manufacturing) within the urban renewal area.

TBD

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.

Projected jobs: 10 to leverage \$240,000

79022 Business Retention

Funding for work to assist firms in four target clusters expand in or relocate to urban renewal area. Includes technical assistance for cluster firms to improve productivity, competitiveness and resource conservation.

79030 Technical Assistance

N/A

Debt Service

98001 Debt Management

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

Revitalization

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 for environmental consultants, cleanup and/or for environmental enhancements such as mitigation banks, etc. Job growth not known at this time.

70713 WIURA Project Management

Funding to cover community outreach, predevelopment planning, budget development, and River Plan - North Reach Coordination.

Complete and implement Development Agreement with Siltronic including acquisition of a Conservation Easement. The DA will maintain existing zoning on the site to accommodate the planned development of an additional 1 million square feet of manufacturing space with up to an estimated 1,000 new employees.



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Urban Development Department

Department Budget

This Urban Development Department (UDD) budget is the second to represent the work of the recently-merged Economic Development and Development departments. The budget is designed to advance implementation of adopted Urban Renewal Area plans and strategies and to deliver on key elements of the City's five-year Economic Development Strategy, the completion of which was a key action in the FY 2009-10 UDD business plan. Those key elements include: supporting the thousands of existing small businesses that form the backbone of Portland's economy; retaining and creating high-skill, high-wage jobs through catalytic target industry initiatives that grow our job base and build the Portland region's competitive advantage; and revitalizing existing commercial corridors to achieve Portland's goal of 20-minute neighborhoods.

The UDD has a FY 2010-11 Adopted Budget of \$93.9 million, a budget that is higher compared to the FY 2009-10 Revised Budget of \$89.4 million. Resources from the City's General Fund allow the UDD to fulfill broad economic development goals that are not eligible for funding through tax increment financing. Work supported by the General Fund goes beyond URA boundaries, and includes critical non-physical assistance such as working capital and grants for technical assistance to help businesses expand, flourish and succeed. A Portland Main Street program with Storefront Program alignment and an Entrepreneurial Growth program are also priorities for General Fund expenditures in FY 2010-11.

About the Department

The challenges PDC faces today are very different than those faced when the agency was first founded more than 50 years ago. Over those five decades the region's economy, population, and development challenges have changed dramatically. In 2008, PDC undertook a reorganization to enable us to best accomplish our mission in the new environment of the 21st century.

The UDD has a leadership team which oversees these divisions: Neighborhood (which includes Community Economic Development), Central City, and Business & Industry. Each division has project leaders and subgroups and is designed for flexibility, cross-communication and collaboration. In addition, the UDD reorganization emphasizes policy and strategy development as key in focusing service delivery, and seeks to work collaboratively and cross-functionally across divisions and agency-wide.

The new Urban Development Department conducts both city-wide and URA-specific activities, connecting people and resources to promote job creation, wealth creation, economic opportunity and neighborhood revitalization. Projects and programs vary in size and scope, but share the consistent goals of facilitating business activity that fuels creation and retention of livable wage jobs that support families and generate community wealth, creating healthy and vibrant neighborhoods throughout the city.

Department Objectives

- **Business & Industry:** To build a regional economy that is competitive, sustainable and equitable, by delivering business assistance and financial products that promote job creation, wealth creation, economic opportunity and neighborhood revitalization. Core services to achieve this goal are to:
 - Facilitate development of target industry clusters and community economic development through strategic initiatives
 - Provide funding incentives and technical assistance to support target industry cluster development and community economic development
 - Retain existing businesses in the region through direct and indirect support of individual businesses
 - Recruit new businesses to the region
 - Develop and maintain regional partnerships, plans and strategies

- **Infrastructure:** Improve access to jobs across the region, connect people across neighborhoods, attract private investment, improve the urban environment for workers and residents, enhance safety, and foster vibrant, healthy central city and commercial corridors with convenient, attractive clusters of small businesses. Core services to achieve this goal are to:
 - Facilitate development of transportation, parks and infrastructure improvements through strategic plans and initiatives and community outreach
 - Provide funding to public and private partners to facilitate infrastructure development

- **Revitalization:** Move adopted city plans and policies towards implementation through catalytic projects and initiatives, strategic alliances, and by shaping renovation and new construction projects to maximize achievement of public goals. Core services to achieve this goal are to:
 - Facilitate central city and neighborhood development through strategic revitalization strategies and area plans
 - Conduct project management
 - Perform project feasibility assessments and predevelopment work
 - Perform community outreach to identify stakeholder interests
 - Provide funding incentives including loans, grants and technical assistance to support revitalization
 - Develop and maintain public and private partnerships
 - Acquire, prepare and dispose of property in support of area plans and goals

- **Administration:** Develop consistency, collaboration, and transparency in order to enhance delivery of effective and efficient projects and programs. The success of the UDD reorganization is integral to PDC's success in delivering effective and efficient projects and programs. Core services to meet this objective:
 - Act as the Urban Leadership team
 - Develop department strategic and business plans and monitor performance
 - Advance interdepartmental coordination

- Align and support UDD staffing and staff development
- Develop UDD-wide systems, processes and procedures
- Develop knowledge management for UDD
- Identify, develop and begin to build UDD metrics and measurements that align with the Strategic and Business Plans
- Advance best practices in quality assurance and governance
- Work toward a culture of project and team portfolio management

Performance Measures

With the new UDD also comes a need to review current performance measures to ensure that metrics align with refocused work and new initiatives, and that measures for job creation and leverage of public-to-private dollars are consistent agency-wide.

Performance can also be measured through specific project accomplishments and the achievement of milestones for example: execution of a development agreement following a period of negotiation, completion of conceptual, schematic and/or design development drawings, completion of engineering and feasibility studies, monitoring construction milestones, and closing on public/private financial agreements.

Project progress and milestones are regularly communicated through:

- Monthly Project Status Reports
- Public Commission Meeting presentations
- Monthly Executive Director's Report
- Citizen advisory meetings
- Newsletters and mailings
- Electronic announcements and press releases
- PDC website updates

The following table provides an analysis of the Urban Development Department FY 2008-09 Major Project and Program Milestones including: how many projects met their goals, partially met their goals, did not meet their goals, or were cancelled. In addition, the table provides a snapshot of major projects and programs underway in FY 2009-10 and their mid-year status in meeting major planned milestones. In both FY 2009-10 and FY 2010-11, realignment of programs and projects to better accomplish the goals of the City's Five-Year Economic Development Strategy and PDC's Strategic Plan has continued.

- Overall, the Urban Development Department fully met 38% of the goals set for major projects and programs in FY 2008-09.
- In FY2009-10, 28 projects were added (primarily Industry Clusters, General Business Assistance, and Community Economic Development).
- For FY 2010-11, 14 new projects have been added (10 of which are designed to assist in development of businesses with High Growth potential).

Urban Development Department - Major Project/Program Milestones

Airport Way - Annual Milestones		FY 2008-09 Accomplishments
Cascade Station	<p>FY 2008-09 Goal -- Close on at least one land sale; execute additional sale agreement(s) Year-end Result -- Not Met</p> <p>FY 2009-10 Goal -- Close FBI transaction; enter into at least one additional agreement for sale. Mid-year Status -- Partially on Track</p> <p>FY 2010-11 Goal -- Commence construction on FBI building; enter into at least one agreement for sale.</p>	Not Met
Riverside Parkway Corporate Center Redevelopment	<p>FY 2008-09 Goal -- Negotiate and close at least one deal Year-end Result -- Partially met: negotiated P&S agreement for lots 6 & 7</p> <p>FY 2009-10 Goal -- Close at least one deal; execute agreement for remaining land. Mid-year Status -- Met</p> <p>FY 2010-11 Goal -- Execute Purchase & Sale Agreement for lots 1 &/or 2</p>	Partially Met
Business Finance	<p>FY 2008-09 Goal -- With \$1.4 million budget, leverage \$4 for every \$1 spent and retain or create one job for every \$10,000 spent Year-end Result -- Not met: no activity</p> <p>FY 2009-10 NA -- See Industry Cluster & General Business Assistance categories below</p> <p>FY 2010-11 NA</p>	Not Met
Industry Cluster Traded Sector	<p>FY 2008-09 NA</p> <p>FY 2009-10 Goal -- \$200,000 committed to 3 businesses Mid-year Status -- Met</p> <p>FY 2010-11 Goal -- Retain or create one job per \$25,000 committed loan; leverage \$4 in private investment for each \$1 in public funds; commit 70% of budget.</p>	NA New for FY 2009-10
General Business Assistance	<p>FY 2008-09 NA</p> <p>FY 2009-10 Goal -- \$100,000 committed to 2 businesses Mid-year Status -- On Track</p> <p>FY 2010-11 NA -- no budget</p>	NA New for FY 2009-10
High Growth	<p>FY 2008-09 NA</p> <p>FY 2009-10 NA</p> <p>FY 2010-11 Goal -- Retain or create one job per \$25,000 committed loan; leverage \$4 in private investment for each \$1 in public funds; commit 70% of budget.</p>	NA New for FY 2010-11

Urban Development Department - Major Project/Program Milestones

Central Eastside - Annual Milestones		FY 2008-09 Accom- plishments
Holman Building	<p>FY 2008-09 Goal -- Monitor DDA rights and obligations Year-end Result -- Met FY 2009-10 NA -- Project complete FY 2010-11 NA</p>	Met
Eastside Burnside-Couch Couplet	<p>FY 2008-09 Goal -- Complete engineering and public bidding Year-end Result -- Partially Met FY 2009-10 Goal -- Begin project construction Mid-year Status -- Met FY 2010-11 Goal -- Complete construction</p>	Partially Met
Burnside Bridgehead	<p>FY 2008-09 Goal -- Complete demolition Year-end Result -- Not Met: demolition complete except for Convention Plaza building FY 2009-10 Goal -- Begin Framework Plan process; complete Convention Plaza Building Reuse Analysis. Mid-year Status -- Met FY 2010-11 Goal -- Implement Framework Plan and complete DDA for Phase I development.</p>	Not Met
Streetcar Loop	<p>FY 2008-09 NA FY 2009-10 Goal -- Complete final engineering; begin construction Mid-year Status -- On Track FY 2010-11 Goal -- Complete construction (PBOT) and build off streetcar to implement Central Eastside Action Plan.</p>	NA New for FY 2009-10
Business Finance	<p>FY 2008-09 Goal -- With \$1,350,000 budget, leverage \$4 for every \$1 spent and retain or create one job for every \$10,000 spent. Year-end Result -- Partially Met: committed \$1,079,750 to 8 businesses, with expected result of \$2,664,000 leveraged in private investment & 734 jobs retained or created within 2 years. FY 2009-10 NA -- See Industry Cluster, General Business Assistance, & Community Economic Development categories below FY 2010-11 NA</p>	Partially Met
Industry Cluster	<p>FY 2008-09 NA FY 2009-10 Goal -- Leverage \$1 in private investment for every \$1 spent and retain or create one job for every \$25,000 spent. Mid-year Status -- On Track FY 2010-11 Goal -- Retain or create one job per \$25,000 committed loan; leverage \$4 in private investment for each \$1 in public funds; commit 70% of budget.</p>	NA New for FY 2009-10
General Business Assistance	<p>FY 2008-09 NA FY 2009-10 Goal -- Leverage \$1 in private investment for every \$1 spent and retain or create one job for every \$25,000 spent Mid-year Status -- Not on Track FY 2010-11 NA -- no budget</p>	NA New for FY 2009-10
Community Economic Development	<p>FY 2008-09 NA FY 2009-10 Goal -- Leverage \$1 in private investment for every \$1 spent and retain or create one job for every \$25,000 spent. Mid-year Status -- On Track FY 2010-11 Goal -- Retain or create one job per \$25,000 committed loan; leverage \$4 in private investment for each \$1 in public funds; commit 70% of budget.</p>	NA New for FY 2009-10
High Growth	<p>FY 2008-09 NA FY 2009-10 NA FY 2010-11 Goal -- Retain or create one job per \$25,000 committed loan; leverage \$4 in private investment for each \$1 in public funds; commit 70% of budget.</p>	NA New for FY 2010-11