

Portland, Oregon
FINANCIAL IMPACT and PUBLIC INVOLVEMENT STATEMENT
For Council Action Items

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Randy Evans		2. Telephone No. 503-823-0119	3. Bureau/Office/Dept. Portland Development Commission
4a. To be filed (hearing date): July 20, 2011	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to Commissioner's office and FPD Budget Analyst: July 14, 2011
6a. Financial Impact Section: <input type="checkbox"/> Financial impact section completed		6b. Public Involvement Section: <input checked="" type="checkbox"/> Public involvement section completed	

1) Legislation Title:

Accept the Portland Economic Development Strategy: A Five-Year Plan for Promoting Job Creation and Economic Growth - Two Year Status Report

2) Purpose of the Proposed Legislation:

N/A

3) Which area(s) of the city are affected by this Council item? (Check all that apply—areas are based on formal neighborhood coalition boundaries)?

- | | | | |
|--|------------------------------------|------------------------------------|--------------------------------|
| <input checked="" type="checkbox"/> City-wide/Regional | <input type="checkbox"/> Northeast | <input type="checkbox"/> Northwest | <input type="checkbox"/> North |
| <input type="checkbox"/> Central Northeast | <input type="checkbox"/> Southeast | <input type="checkbox"/> Southwest | <input type="checkbox"/> East |
| <input type="checkbox"/> Central City | | | |

FINANCIAL IMPACT

4) Revenue: Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If so, please identify the source.

N/A

5) Expense: What are the costs to the City as a result of this legislation? What is the source of funding for the expense? *(Please include costs in the current fiscal year as well as costs in future years. If the action is related to a grant or contract please include the local contribution or match required. If there is a project estimate, please identify the level of confidence.)*

N/A

6) Staffing Requirements:

N/A

(Complete the following section only if an amendment to the budget is proposed.)

7) Change in Appropriations *(If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate cost elements that are to be loaded by accounting. Indicate "new" in Fund Center column if new center needs to be created. Use additional space if needed.)*

Not Applicable.

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount

[Proceed to Public Involvement Section — REQUIRED as of July 1, 2011]

PUBLIC INVOLVEMENT

8) Was public involvement included in the development of this Council item (e.g. ordinance, resolution, or report)? Please check the appropriate box below:

- ☐ **YES:** Please proceed to Question #9.
☒ **NO:** Please, explain why below; and proceed to Question #10.

9) If “YES,” please answer the following questions:

a) What impacts are anticipated in the community from this proposed Council item?

b) Which community and business groups, under-represented groups, organizations, external government entities, and other interested parties were involved in this effort, and when and how were they involved?

c) How did public involvement shape the outcome of this Council item?

d) Who designed and implemented the public involvement related to this Council item?

e) Primary contact for more information on this public involvement process (name, title, phone, email):

10) Is any future public involvement anticipated or necessary for this Council item? Please describe why or why not.

This is an informational item for City Council and the public on progress related to the city's Economic Development Strategy. Public involvement has occurred as it has related to initiatives and action items for strategy implementation.

Kimberly Branam Deputy Director	
------------------------------------	---

APPROPRIATION UNIT HEAD (Typed name and signature)

Scott Andrews
Commission Chair

Deneshka Dickson
Commissioner

John C. Mohlis
Commissioner

Steven Straus
Commissioner

Charles A. Wilhoite
Commissioner

Sam Adams
Clerk

Patrick Quinton
Executive Director

22 Northwest
 Fifth Avenue
 Portland, OR
 97209-3859

tel: 503.823.3200

fax: 503.823.3368

TTY: 503.823.3366

DATE: July 19, 2011

TO: Portland City Council

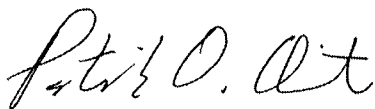
FROM: Patrick Quinton, Executive Director

RE: Amendment to Council Item 744 Portland Economic Development Strategy Two Year Status Report

The bottom table on page 3 of the Portland Economic Development Strategy Two Year Status Report contains a typographical error related to financial assistance for the Portland Enterprise Zone. The Total Leverage and Investment should have been \$444,706,245, which results in a Total Investment of \$634,744,955. Please see the corrected version below.

Financial Assistance, Private Investment, Leverage and Construction Jobs for Portland Economic Development Strategy Activity from July 2009 to July 2011

Type of Program	Number of Businesses Assisted	Total Financial Assistance	Total Leverage	Total Investment	Estimated Construction Jobs	Leverage Ratio
PDC Business Loans	57	\$6,873,000	\$36,378,277	\$43,251,277	156	1:5
Enterprise Zone	10	\$25,178,923	\$444,706,245	\$444,706,245	857	1:17
Storefront	260	\$4,358,165	\$6,060,268	\$10,418,433	50	1:1
Green Features Grant	19	\$465,000	\$1,030,000	\$1,495,000	12	1:2
Redevelopment Loan Fund	10	\$17,420,795	\$84,553,205	\$101,974,000	794	1:5
Clean Energy Works	34	\$4,900,000	\$28,000,000	\$32,900,000	415	1:7
Total	390	\$59,195,883	\$600,727,995	\$634,744,955	2,862	1:11



Patrick Quinton, Executive Director



Scott Andrews
Commission Chair

Ineshka Dickson
Commissioner

John C. Mohlis
Commissioner

Steven Straus
Commissioner

Charles A. Wilhoite
Commissioner

Sam Adams
Mayor

Patrick Quinton
Executive Director

22 Northwest
Fifth Avenue
Portland, OR
97209-3859

tel: 503.823.3200

fax: 503.823.3368

TTY: 503.823.3366

DATE: July 14, 2011

TO: Mayor Sam Adams

FROM: Patrick Quinton, Executive Director

RE: Accept the Portland Economic Development Strategy: A Five-Year Plan for Promoting Job Creation and Economic Growth - Two Year Status Report

Two years ago City Council adopted the Five-Year Economic Development Strategy amid the worst economic recession of a generation. With the goal of creating 10,000 net new jobs while establishing Portland as one of the most sustainable economies in the world, the strategy set forth a clear pathway out of the recession and toward economic resiliency.

We still have work to do to achieve this imperative. At the two-year mark, this report highlights the significant progress we have made with our public, private, academic and organized labor partners on our job creation and economic vitality goals.

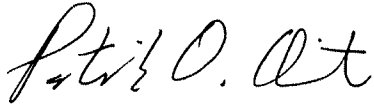
Through the implementation of the strategy, we have focused key initiatives and resources on opportunities with the greatest impact and where they were most needed. We supported the traded sector industries in which Portland has competitive advantage—Advanced Manufacturing, Athletic and Outdoor, Clean Technology and Software—to increase the global competitiveness of these engines of economic growth and to retain and create living-wage jobs. We invested in urban innovation to position Portland at the cutting edge of sustainable solutions and maintain the vibrancy of our central city. And we began tackling many of the critical needs facing neighborhood businesses, residents and commercial corridors throughout our city.

As a result of these collective efforts we have seen immediate-term outcomes and positioned Portland to be a leader in the new economy as we emerge from the recession. In the last two years we have:

- Retained approximately 1,100 existing jobs and created more than 1,900 new jobs through financial assistance to 132 local companies and the recruitment of 15 new companies;
- Leveraged more than \$600 million of investments, catalyzed an estimated 2,862 construction jobs, and helped 390 businesses throughout Portland with \$59 million of local, state, and federal loans, grants and incentives.

We recommend that Council accept the report.





Patrick Quinton, Executive Director

TO THE COUNCIL

The Mayor concurs with the recommendations of the Executive Director of the Portland Development Commission

RECOMMENDS:

That the Council accept the report.

Respectfully submitted,

Sam Adams
Mayor