

A nighttime photograph of a city skyline reflected in water. The sky is a deep blue with some clouds. The city lights are bright and colorful, with many buildings illuminated. The water in the foreground is dark, with the city lights reflecting on its surface. A boat is visible in the water, moving from left to right, leaving a light trail.

CITY COUNCIL BUDGET COMMITTEE
PRESENTATION
MAY 18, 2011

Photo by Ben Amstutz

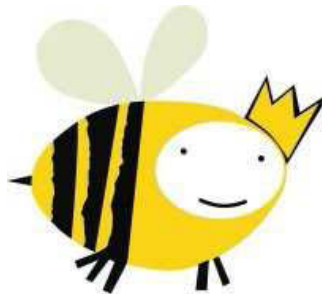
Overview

2011-12 Total Budget: \$158M in Program Expenditures (18% reduction from 2010-11)

Total PDC Budget	FY 2010-11	FY 2011-12	Change from 2010-11
Program Expenditures		Proposed	
Business Development	29,117,764	25,075,045	4,042,719
Housing	47,752,081	49,525,491	1,773,410
Infrastructure	27,076,698	18,227,349	8,849,349
Property Redevelopment	54,265,309	42,263,856	12,001,453
Administration	24,639,491	17,068,329	7,571,162
Debt Service	3,100,000	0	0
Total Program Expenditures	185,951,343	152,160,070	33,971,273
Transfers	26,812,249	16,251,853	10,560,396
Contingency	56,540,693	35,756,352	20,784,341
Total Requirements	269,304,285	204,168,275	65,136,010

PDC is not just about Buildings

We're here to build Portland's Economy



City General Fund Resources: \$5.78M

	2011-2012 Proposed		
NEIGH. ECONOMIC DEVELOPMENT	On Going	One Time	Total
Main Street Revitalization		\$500,000	\$500,000
Small Bus. Working Capital		\$200,000	\$200,000
One-Stop Permitting Business Services Website		\$65,000	\$65,000
Economic Opportunity Initiative	\$1,416,382	\$158,000	\$1,574,382
Small Business and Neighborhood Technical Assistance		\$600,000	\$600,000
Partners for Economic Progress		\$242,065	\$242,065
SUBTOTAL: NEIGH. ECONOMIC DEVELOPMENT	\$1,416,382	\$1,765,065	\$3,181,447
TRADED SECTOR JOB CREATION AND CLUSTER INDUSTRIES	On Going	One Time	Total
Cluster Research and Development	\$243,634	\$492,000	\$735,634
Cluster Retention and Job Industry Initiatives	\$375,000		\$375,000
Small Bus. Seed Fund		\$500,000	\$500,000
International Business Development		\$205,000	\$205,000
Entrepreneurial Development		\$150,000	
Target Business Recruitment	\$284,000	\$75,000	\$359,000
SUTOTAL: TRADED SECTOR JOB CREATION AND RETENTION	\$902,634	\$1,422,000	\$2,324,634
COUNCIL PASS THROUGHS	On Going	One Time	Total
Small Business Assistance: APNBA	\$282,245		\$282,245
SUBTOTAL: PASS THROUGH	\$282,245	\$0	\$282,245
			\$282,245
Total General Fund Request	\$2,601,261	\$3,187,065	\$5,788,326

City General Fund Deliverables

Neigh. Econ. Dev.: \$3.44M

Initiative	Outcome
• Main Street Revitalization	• \$30,000 administrative grant that leverages \$50,000 in private funds
• Small Business Working Capital	• 5-10 businesses served
• One-Stop Permitting Business Services Website	• 26,000 individual users • 84,000 page views
• Economic Opportunity Initiative	• 1,950 people receive microenterprise or workforce development services
• Small Business and Neighborhood Technical Assistance	• 100 neighborhood businesses receive tailored business development support • 50% of businesses served are owned by people of color
• Partners for Economic Progress	• Six \$10,000 NED seed grants leverage \$10,000 in private funds • Select Focus Area Program neighborhoods
• APNBA Partnership	• \$66,000 in business vitality grants leverage \$121,000 in private funds

City General Fund Deliverables

Traded Sector/Clusters: \$2.34M

Initiative	Outcome
• Small Business Seed Fund	• 8 -10 “pre venture” companies, up to a 3-1 match of private dollars
• Industry Research and Development	• Coordinate training to meet the skills needed by companies through WSI, Research and Comm. Strategic Plan, Annual Trend Report
• Cluster Retention and Industry Initiatives	• 150 businesses served, OSC, Design Forum/PDX; pdx11
• International Business Development	• 6 international trade missions/country specific strategies; International awards event and Export Road Show; Brookings Metro Export Initiative
• Entrepreneurial Development	• PDX100, 10 businesses assisted, 20 jobs, scorecard
• Targeted Business Recruitment	• 13 recruitment visits; shortlist 20 prospects; site 5 companies in Portland; Greenlight Greater Portland Fly-In

Airport Way (2011)

FY 2011-12 Project Investments: \$2.0M

12-month Priorities

- Deliver Business Assistance:
 - Manufacturing Investment Fund
- FBI Headquarters Development

Future Highlights (next 2-5 years)

- Business Assistance
- Cascade Station Land Disposition and Reinvestment

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium-High
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	High
LEED Bldg. Imprv.	Medium
MWESB Constr.	Low-Medium
Prevailing Wage Constr.	High
Business Receiving Storefront Grants	NA
Business Receiving Loans	Medium-High
Jobs Retained/Created	Medium-High

Central Eastside (2018)

FY 2011-12 Project Investments: \$7.8M

12-month Priorities

- Complete Streetcar Construction
- Burn. Bridgehead:
 - Digital Hub at Conv. Plaza
- Grants and Loans to Small Businesses
- Entrepreneurial District Concept

Future Highlights (next 2-5 years)

- Continue Business Assistance
- Bridgehead Phase II

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium-High
Leverage of Private \$\$\$	Medium
Leverage of Public \$\$\$	Medium
LEED Bldg. Imprv.	Medium
MWESB Constr.	Medium
Prevailing Wage Constr.	Low-Medium
Business Receiving Storefront Grants	High
Business Receiving Loans	High
Jobs Retained/Created	High

Convention Center (2013)

FY 2011-12 Project Investments: \$16.9M

12-month Priorities

- Upgrade Vet. Mem. Coliseum
- Construct Heritage Park at MLK “S” Curve
- Complete Streetcar Construction

Future Highlights (next 2-5 years)

- Determine Conv. Center vicinity investment
- Implement Rose Quarter District Plan
- Invest in Lloyd Eco District Projects

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	Low-Medium
LEED Bldg. Imprv.	Medium
MWESB Constr.	Medium
Prevailing Wage Constr.	Medium-High
Business Receiving Storefront Grants	Low
Business Receiving Loans	Low
Jobs Retained/Created	Low-Medium

Downtown Waterfront (2008)

FY 2011-12 Project Investments: \$1.8M

12-month Priorities

- Loans and Grants to Businesses
- Go/No-go of Uwajimaya (Block 33)
- Construct Oregon College of Oriental Medicine
- Dispose/Redevelop Block 8 (near 2nd/Davis)
- Dispose 3rd/Taylor and 3rd/Oak

Future Highlights (next 2-5 years)

- District close out

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	Low
LEED Bldg Imprv.	Medium
MWESB Constr.	Medium
Prevailing Wage Constr.	Low
Business Receiving Storefront Grants	High
Business Receiving Loans	High
Jobs Retained/Created	Medium

Gateway (2022)

FY 2011-12 Project Investments: \$2.7M

12-month Priorities

- Loans and Grants to Small Businesses
- Gateway Education Center Feasibility
- Strategy for Bus. Expansion
- Storefront/Green grants

Future Highlights (next 2-5 years)

- Infrastructure and Street Grid Improvements
- Develop 1-3 Employment sites in Central Gateway
- Gateway Education Center construction

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Low
Leverage of Private \$\$\$	Low
Leverage of Public \$\$\$	Medium
LEED Bldg. Imprv.	Low
MWESB Constr.	Low
Prevailing Wage Constr.	Low-Medium
Business Receiving Storefront Grants	Medium
Business Receiving Loans	Medium
Jobs Retained/Created	Medium

Interstate (2021)

FY 2011-12 Project Investments: \$15.7M

12-month Priorities

- Loans and Grants to Small Businesses
- Geographic expansion into St. Johns, MLK, etc.
- Streetscape improvements
- Land acquisition in downtown Kenton
- Green Innovation Park
- Manufacturing Investment Fund
- Neighborhood Economic Development
- GEM list priorities

The Future (next 2-5 years)

- Parks acquisition and redevelopment
- Streetscape improvements
- Partnership with PPS (Jefferson/Roosevelt)
- Community's GEM List of projects

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	High
LEED Bldg. Imprv.	Medium
MWESB Constr.	Medium
Prevailing Wage Constr.	Medium
Business Receiving Storefront Grants	High
Business Receiving Loans	High
Jobs Retained/Created	Medium

Lents (2020)

FY 2011-12 Project Investments: \$13.6M

12-month Priorities

- Loans and Grants to Small Businesses
- Neigh Safety Improvements/Safe Routes
- Financing for 92nd/Harold
- Neighborhood Ec. Dev. Strategy

The Future (next 2-5 years)

- Mitigate Johnson Creek Flood Plain
- Construct 92nd/Harold mixed-use
- Station area acquisition and redevelopment
- Safe Routes
- Improve physical connections to SE 122nd
- Redevelopment of 72nd/Foster

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium-High
Leverage of Private \$\$\$	Medium
Leverage of Public \$\$\$	Medium-High
LEED Bldg. Imprv.	Medium
MWESB Constr.	Medium-High
Prevailing Wage Constr.	Medium-High
Business Receiving Storefront Grants	High
Business Receiving Loans	High
Jobs Retained/Created	Medium

North Macadam (2020)

FY 2011-12 Project Investments: \$10.9M

12-month Priorities

- Bio-tech Partnership with OHSU
- Central District Greenway
- Scope Eco-District

The Future (next 2-5 years)

- Light rail construction
- Assistance to Small Businesses
- South Portal Mixed-Use
- Redevelop sites adjacent to Riverplace

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Low-Medium
Leverage of Private \$\$\$	Low
Leverage of Public \$\$\$	Medium-High
LEED Bldg. Imprv.	Low
MWESB Constr.	High
Prevailing Wage Constr.	High
Business Receiving Storefront Grants	Low
Business Receiving Loans	Low
Jobs Retained/Created	Low

River District (2021)

FY 2011-12 Project Investments: \$41.5M

12-month Priorities

- Construct Fields Park
- Centennial Mills Design/Feasibility
- Union Station Repairs
- Complete Vestas HQ
- Design Forum PDX (Cluster initiative)
- Loans and Grant to Small Businesses
- Purchase/Sale Agreement on Post Office
- Yamhill/Morrison Retail Strategy
- Grove Hotel redevelopment

The Future (next 2-5 years)

- Post Office community planning and redevelopment
- Downtown Retail District
- Centennial Mills
- 10th and Yamhill

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Medium
Leverage of Private \$\$\$	Medium
Leverage of Public \$\$\$	High
LEED Bldg. Imprv.	Medium-High
MWESB Constr.	Medium
Prevailing Wage Constr.	High
Business Receiving Storefront Grants	High
Business Receiving Loans	High
Jobs Retained/Created	High

South Park Blocks (2008)

FY 2011-12 Project Investments: \$2.5M

12-month Priorities

- Go/No-go Oregon Sustainability Center
- Galleria/Target (no\$\$\$)

The Future (next 2-5 years)

- Closeout
- Construct OSC

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Low-Medium
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	High
LEED Bldg. Imprv.	High
MWESB Constr.	Medium-High
Prevailing Wage Constr.	Medium-High
Business Receiving Storefront Grants	Low-Medium
Business Receiving Loans	Low-Medium
Jobs Retained/Created	Medium

Willamette Industrial (2024)

FY 2011-12 Project Investments: \$984K

12-month Priorities

- Manufacturing Investment Fund
- Market Industrial Lands
- Enterprise Zone Investments

The Future (next 2-5 years)

- Pursue redevelopment opportunities

12-18 Month Trends and Expectations

Metric	Growth/activity/opportunities through tax increment
Assessed Value/acre	Low-Medium
Leverage of Private \$\$\$	Medium-High
Leverage of Public \$\$\$	Low
LEED Bldg. Imprv.	Low
MWESB Constr.	Medium
Prevailing Wage Constr.	Medium
Business Receiving Storefront Grants	NA
Business Receiving Loans	Low-Medium
Jobs Retained/Created	Medium