

# PDC

## PORTLAND DEVELOPMENT COMMISSION

**DATE:** March 12, 2012  
**TO:** Board of Commissioners  
**FROM:** Patrick Quinton, Executive Director  
**SUBJECT:** Report Number 11-89  
Authorize Disposition of Crescent and Eastbank Properties and Related Agreements in the Central Eastside Urban Renewal Area

### **EXECUTIVE SUMMARY**

#### **BOARD ACTION REQUESTED**

Adopt Resolutions No. 6922 and 6923

#### **ACTION SUMMARY**

These actions will mark the completion of the Portland Development Commission's (PDC) role in the revitalization of the Eastbank Esplanade, which has been an important part of the long-term vision for the Central City. These remnant PDC-owned and controlled parcels will be transferred to other entities to manage and maintain. The properties are located in the Central Eastside Urban Renewal Area (CES URA) adjacent to the Oregon Museum of Science and Industry (OMSI) and generally bounded by SE Taylor Street to the north, the Willamette River to the west, and the Marquam Bridge to the south (Attachment A).

These actions will authorize the Executive Director to execute two Agreements for the disposition of PDC owned and controlled properties along the Vera Katz Eastbank Esplanade:

- 1) Repurchase Agreement between the Portland Development Commission and OMSI for the conveyance of a 1.82 acre PDC-owned parcel (Crescent Property) to OMSI for the consideration of \$425,000; and
- 2) Assignment and Assumption Agreement between the PDC and Portland Parks and Recreation (Parks) for the transfer of multiple PDC-controlled properties and personal properties (Eastbank Property) for zero dollars for management of the assets in perpetuity.

#### **PUBLIC BENEFIT**

Crescent Property:

PDC and OMSI entered into an Agreement for Acquisition of Real Estate dated May 5, 2000, (Agreement) whereby PDC agreed to acquire the Property from OMSI through exercise of PDC's power of eminent domain for total compensation of \$250,000 for the purposes of constructing a public riverfront park. Under the terms of the Agreement, OMSI has a right to repurchase the Crescent Property if PDC does not use the Crescent Property for a public purpose within five years. This repurchase right is included in the Agreement and is also consistent with Oregon Revised Statutes (ORS) 35.383 to 35.415. PDC, in cooperation with Parks, made efforts to develop a design and funding plan for the riverfront park. However, these efforts were not successful due to lack of funding and environmental concerns with the park design. As of 2011, PDC has still not put the property to the

intended public purpose. OMSI has continually been occupying and using this space with a minimum lease payment since 2000. In 2011, OMSI expressed interest in exercising the repurchase right.

OMSI is an important educational destination and anchor within the Central City. Conveyance of the Property will enable OMSI to continue to use the Property for classrooms and related educational opportunities in support of its mission to improve the public's understanding of science and technology. In addition, the public will continue to have access to and use of the Eastside Esplanade, which runs through the Crescent Property.

Reconveyance of the Crescent Property to OMSI is consistent with Oregon Revised Statutes (ORS) 35.390 and the terms of the Agreement.

Eastbank Property:

PDC and Parks partnered in the implementation of Phases I and II of the Eastbank Riverfront Park Master Plan (Master Plan). Construction of Phase I and II, also known as the Vera Katz Eastbank Esplanade (Esplanade), began in October 1998, and was completed in May 2001. In addition to the Esplanade, PDC also constructed two public docks; the Madison Street Dock and Light Watercraft Dock. PDC's revitalization work at this location has been completed with the opening of these public riverfront amenities.

Transfer of the Eastbank Property to Parks is consistent with the Central Eastside Urban Renewal Plan (Plan) and the Master Plan. Parks' control of these assets will preserve the amenities as public attractions and allow for a seamless control and maintenance of these public amenities along the bank.

**This action will support the following PDC goals:**

- Sustainability and Social Equity
- Healthy Neighborhoods
- A Vibrant Central City
- Strong Economic Growth and Competitive Region
- Effective Stewardship over our Resources and Operations, and Employee Investment

## **PUBLIC PARTICIPATION AND FEEDBACK**

Adjacent property owners, the Central Eastside Urban Renewal Advisory Committee (CESURAC) and the Hosford-Abernethy Neighborhood Development (HAND) have been notified of PDC's intent to dispose of all of PDC's controlled and owned properties in the CES URA along the Vera Katz Eastbank Esplanade.

With regard to the Crescent Property, the CESURAC has requested that PDC consider programming the \$425,000 in funds to be received from OMSI for safe bike and pedestrian trails to the river, public open space, and recreation facilities within the HAND and CESURA boundaries. PDC will consider this through the preparation of future budgets.

## **COMPLIANCE WITH ADOPTED PLANS AND POLICIES**

This action is consistent with the following plans and policies:

- Central Eastside Urban Renewal Plan (1986), Goal 4, Riverfront Access: Implement the Willamette River Greenway Plan to preserve a strong working river while promoting recreation, commercial and residential waterfront development south of the Broadway Bridge. Increase accessibility to the river and enhance greenway areas as a public resource, and improve the environmental quality of life for adjacent and nearby neighborhoods.
- Eastbank Riverfront Park Master Plan (1994): Transfer of the Eastbank Property's public amenities to Parks is consistent with the Master Plan's intent to preserve the amenities, which includes the Esplanade and the two docks, as public attractors.

In addition, conveyance of the Crescent Property is consistent with the following policies and agreements:

- The Agreement for Acquisition of Real Estate (2000); and
- Oregon Revised Statutes (ORS) 35.390, which specifies that a prior owner has a right to repurchase property previously acquired by a condemner if the condemner has not put the property to a public purpose within five years.

## FINANCIAL IMPACT

The CES URA FY11-12 adopted budget currently includes funds for maintenance of the Eastbank and Crescent Properties. These actions will reduce PDC's ongoing maintenance and holding costs in future years and is reflected in the draft budget and five-year financial plan (Attachment B).

Crescent Property: This action will provide PDC with \$425,000 in additional financial resources which can be invested in other projects within the CESURA. PDC will recover the acquisition and holding cost of this property. Other revenues noted in the table below come from rent revenues.

The \$425,000 repurchase price has been determined by treating the original \$250,000 purchase price as a low-interest, three percent (3%) loan (typical of loans provided to other borrowers in FY 2000-01) and PDC and OMSI equally sharing the approximately \$150,000 in environmental investigation and unanticipated maintenance costs PDC incurred between 2001 and 2012. This results in a total of \$425,000 calculated as follows:

- Low Interest Loan: \$250,000 loan at three percent compounded between 2000 and 2011 yields approximately \$346,000.
- Environmental Investigation: 50 percent of \$150,000 equals \$75,000.
- \$346,000 plus \$75,000 equals \$421,000, rounded up to a repurchase price of \$425,000.

There will be no impact on property tax revenue generation as OMSI is a private, non-profit entity.

|                                     | <b>PDC Costs and Revenues</b>                                    | PDC Costs | PDC Revenues | PDC Costs minus Revenues |
|-------------------------------------|--|-----------|--------------|--------------------------|
| <b>Sunk Costs/ Revenues To Date</b> | Purchase price paid for acquisition                              | \$250,000 | NA           |                          |
|                                     | Other acquisition related costs (costs, site investigations ...) | 115,557   | NA           |                          |
|                                     | Holding costs to date (maintenance...) – FY01/02 thru FY09/10    | \$0       | NA           |                          |

|   | <b>PDC Costs and Revenues</b>   | PDC Costs | PDC Revenues | PDC Costs minus Revenues |
|---|---|-----------|--------------|--------------------------|
|   | Revenues since Acquisition (rent ...) - FY01/02 thru December 2011                  | NA        | \$59,329     |                          |
|   | Other costs during holding period to date   | NA        | NA           |                          |
|   | Other revenues during holding period to date  | NA        | NA           |                          |
|   | Other   |           |              |                          |
|   | <b>Net Costs/Revenues to date</b>   | \$365,557 | \$59,329     |                          |
| <b>Future Estimated Costs/ Revenues – Today Through Disposition</b> | Anticipated Sale Price  | NA        | \$425,000    |                          |
|   | Anticipated Disposition Related Costs (fees, charges, pay-offs...)                  | \$0       | NA           |                          |
|   | Estimated Holding Costs Until Disposition (environmental ...)                       | \$36,500  | NA           |                          |
|   | Estimated Revenues Until Disposition (rent @ \$670/month) Jan 2012 through May 2012 | NA        | \$3,350      |                          |
|   | Owner/Tenant Relocation Expense   | NA        | NA           |                          |
|   | Other   |           |              |                          |
|   | <b>Net Costs/Revenues Today through Disposition</b>                                 | \$36,500  | \$428,350    |                          |
|   |   |           |              |                          |
|   | <b>Total PDC Investment (Net Cost/Revenue - Acquisition through Disposition)</b>    | 402,057   | \$487,679    | (\$85,622)               |

Eastbank Property: PDC invested more than \$14 million to implement and maintain the following public amenities: the Esplanade, Festival Parking Lots, Madison Street Dock and Light Watercraft Dock. There will be no financial impact to PDC and no impact on property tax revenue generation as Parks is a government entity. The table below summarizes costs and revenues for the property.

|   | <b>PDC Costs and Revenues</b>  | PDC Costs | PDC Revenues | PDC Costs minus Revenues |
|---|--|-----------|--------------|--------------------------|
| <b>Sunk Costs/ Revenues To Date</b>             | Purchase price paid for acquisition (excludes \$250K, Crescent Site)                                 | \$2.45 M  | NA           |                          |
|   | Other acquisition related costs (costs, site investigations ...)                                     | NA        | NA           |                          |
|   | Holding costs to date (maintenance...) – FY01/02 thru FY10/11  | \$146K    | NA           |                          |
|   | Revenues since Acquisition (rent ...) - FY01/02 thru FY10/11   | NA        | \$413K       |                          |
|   | Other costs during holding period to date  | NA        | NA           |                          |
|   | Other revenues during holding period to date   | NA        | NA           |                          |
|   | Other (Design & construction Esplanade, Festival Parking Lots, Madison St. & Light Watercraft docks) | \$11.92M  | NA           |                          |
|   | <b>Net Costs/Revenues to date</b>  | \$14.516M | \$413K       |                          |
| <b>Future Estimated Costs/ Revenues – Today</b> | Anticipated Sale Price   | NA        | \$0          |                          |
|   | Anticipated Disposition Related Costs (fees, charges, pay-offs...)                                   | TBD       | NA           |                          |
|   | Estimated Holding Costs Until Disposition (Maintenance Dec. 2011 – Mar. 2012)                        | \$15,000  | NA           |                          |

|                            | <b>PDC Costs and Revenues</b>   | PDC Costs | PDC Revenues | PDC Costs minus Revenues |
|----------------------------|---|-----------|--------------|--------------------------|
| <b>Through Disposition</b> | Estimated Revenues Until Disposition (Festival Parking Lot revenue Dec. 2011 – Mar. 2012) | NA        | \$36,000     |                          |
|                            | Owner/Tenant Relocation Expense   | NA        | NA           |                          |
|                            | Other   |           |              |                          |
|                            | <b>Net Costs/Revenues Today through Disposition</b>                                       | \$15,000  | \$36,000     |                          |
|                            | <b>Total PDC Investment (Net Cost/Revenue - Acquisition through Disposition)</b>          | \$14.531M | \$449K       | \$14.082M                |

## RISK ASSESSMENT

Entering into these Repurchase and Assignment and Assumption Agreements creates the following risk:

- The proposed Phase III of the Master Plan included the Crescent Property as part of the public riverfront park. Phase III has not been realized due to lack of funding and environmental concerns with the park design. To the extent there is a public desire to pursue the Crescent Park in the future, Parks will need to negotiate with OMSI the repurchase of the Crescent Property or scale down the size of the public riverfront park.

## WORK LOAD IMPACT

Authorization to execute the Repurchase Agreement and the Assignment and Assumption Agreement will result in a slight decrease in workload for PDC staff to manage and maintain these Properties.

## ALTERNATIVE ACTIONS

Crescent Property:

The Board could elect to:

- not authorize the PDC/OMSI Repurchase Agreement; or
- authorize the PDC/OMSI Repurchase Agreement but establish a higher repurchase price.

Not authorizing the PDC/OMSI Repurchase Agreement would fail to respond to OMSI's repurchase right included in the Agreement and ORS and would create additional ongoing maintenance and related costs for PDC.

Authorizing the PDC/OMSI Repurchase Agreement, but establishing a higher repurchase price may result in OMSI electing to not repurchase the property. PDC's alternative course of action would be to convey the property to Parks for a de minimis purchase price as Parks does not have funds to purchase the property.

Eastbank Property:

The Board could elect to:

- not authorize the PDC and Parks Assignment and Assumption Agreement.

Not authorizing the PDC and Parks Assignment and Assumption Agreement would mean that PDC would continue to maintain these public amenities along with the ongoing obligations associated with the completion of the Esplanade project, Madison Street and Light Watercraft docks, and the Holman Building project. PDC's revitalization work at this location has been completed to meet goals of the Plan. The CES URA will expire in August 2018, at which time control of these properties would automatically revert to the City of Portland.

## **CONCURRENCE**

The PDC Finance Investment Committee (FIC) recommended to the Executive Director approval of disposition of the Crescent Property in accordance with the terms specified in the PDC and OMSI Repurchase Agreement on January 6, 2012. The Executive Director approved the FIC's recommendation on January 9, 2012. The OMSI Board of Trustees approved the repurchase of the Crescent Property for \$425,000 on January 12, 2012.

The FIC recommended to the Executive Director approval of disposition of the Eastbank Property in accordance with the terms specified in the PDC and Parks Assignment and Assumption Agreement on January 12, 2012. The Executive Director approved the FIC's recommendation on January 13, 2012. Parks will seek City Council approval to assume the Eastbank Properties in spring 2012 prior to execution of the Assignment and Assumption Agreement.

## **BACKGROUND**

This action will mark the completion of PDC's role in the revitalization of the Eastbank Esplanade, which has been an important part of the long-term vision for downtown Portland. Plans for the park were included in the Central City Plan (1988) and the Master Plan. The Eastbank Esplanade was constructed in two phases: Phase I, including the Floating Walkway from the Steel Bridge to the Burnside Bridge, 1998; and Phase II, from the Burnside Bridge to the Hawthorne Bridge, started in 1999.

Construction of Phase I and II of the Master Plan, including the Festival Parking Lots located between SE Taylor Street and SE Madison Street, was completed in 2001. In addition to the Esplanade, PDC also constructed two public docks; the Madison Street Dock and Light Watercraft Dock. Following this public recreational investment, PDC and Rivers East LLC, through a Development and Disposition Agreement ("DDA") dated June 21, 2005, completed the redevelopment of the Holman Building adjacent to the Esplanade, now known as the RiverEast Center. Upon completion of these projects, PDC maintained control of these remnant properties.

With regard to the Eastbank Property, PDC retained the following ongoing obligations: 1) certain parking obligations as set forth in the PDC and Rivers East LLC DDA; 2) certain obligations as set forth in the Assignment and Assumption of Lease Agreement dated May 18, 2006, and the Agreement Regarding Rent Abatement Reserve Account dated May 18, 2006, pertaining to the Docks that are tied to the Portland Boathouse's leased facilities located in the RiverEast Center; and 3) Stormwater Management System as required by the Portland Bureau of Environmental Services. These obligations will be assigned to Parks.

Phase III, known as the "Crescent" for its shape, was intended to be a three acre riverfront park and southern culmination to the Eastbank Esplanade. To implement Phase III, the PDC Board approved Resolution 5049 on November 20, 1997, authorizing the purchase of the Crescent Property for an amount not to exceed \$130,000. On the same date, the PDC Board approved

Resolution 5043 authorizing the commencement of condemnation to acquire the Crescent Property.

The PDC Board approved Resolution 5412 on March 15, 2000, authorizing the purchase of the Crescent Property for an amount not to exceed \$250,000.

On May 5, 2000, PDC and OMSI entered into an Agreement for Acquisition of Real Estate (Agreement). The Agreement called for PDC to initiate action to acquire the Property from OMSI through exercise of PDC's power of eminent domain, and for PDC to pay OMSI a total of \$250,000, including \$140,000 for the stipulated fair market value of the Property, and \$110,000 as a contribution for OMSI to relocate two structures located on the property, and relocating the loading door and repairing the interior of the exhibit building. The Agreement provided OMSI the right to repurchase the Property if PDC did not use the Property for a public purpose within five (5) years of the date of the Stipulated Judgment.

PDC subsequently filed a condemnation complaint which resulted in the Multnomah County Circuit Court issuing the Stipulated Final Judgment No. 0009-09404 (Stipulated Judgment) dated September 22, 2000. The Stipulated Judgment determined that PDC was entitled to appropriate the Property to public use for consideration of \$250,000.

Between 2000 and 2003, PDC collaborated with Parks to develop a design and funding strategy for the proposed park. However, efforts to fully fund the park construction were not successful, and as of 2011, PDC has not used the Crescent Property for its intended public purpose.

PDC has incurred approximately \$150,000 in deferred maintenance and environmental investigation costs since 2000. These activities included decommissioning a cesspool, repairing a liftstation, retrofitting a drywell, enrolling the Property in the Oregon Department of Environmental Quality Voluntary Cleanup Program, and completing an Upland Source Control Evaluation.

In 2008, PDC initiated efforts to convey the Crescent and Eastbank Properties to Parks. Due to staff changes in the CES URA, conveyance was on hold for a period of time and reinitiated in late 2010. In April 2011, OMSI expressed its intent to exercise the repurchase right in the Agreement. In January 2012, the OMSI Board of Trustees authorized the repurchase of the Crescent Property for \$425,000. Parks will seek City Council approval to assume the Eastbank Property in spring 2012.

**ATTACHMENTS:**

- A. Project Summary
- B. CES URA Requested FY 2012-13 Budget

## PROJECT SUMMARY

**Project Name:** Disposition of PDC’s owned and controlled properties along the Eastbank Esplanade – Crescent Property and Eastbank Property

**Description:** Crescent Property: 1.82-acre parcel with 3,958 square foot (SF) metal warehouse building; 1,658 SF wood building, electric transmission tower; informal surface parking; and recreational trail.

Eastbank Property: Various PDC controlled properties including the Festival Parking Lots (3 lots, 102 parking spaces), vacant parcel (13,650SF), recreational trail, plantings; personal property including the Madison Street and Light Watercraft docks.

**Location:** Adjacent to OMSI and generally bounded by SE Taylor Street to the north, the Willamette River to the west, and the Marquam Bridge to the south

**URA:** Central Eastside

**Current Phase:** Disposition

**Next Milestone:** Conveyance

**Completion Target:** May 2012

**Outcome:** Conveyance of Crescent property to OMSI and assign Eastbank property rights and convey personal property to Parks



### Project Map

#### Exhibit A: Eastbank Esplanade PDC Properties



March 2012

-  Parks Controlled
-  Current PDC Controlled & Owned Property
- Future Disposition**
  -  To Portland Parks & Recreation (Parks)
  -  To Oregon Museum of Science & Industry (OMSI)



0 125 250 500 feet  
Information Systems Planning & Development Commission Geographic Information Systems (GIS),  
City of Portland Operations

The information on this map was created by the Portland Development Commission (PDC) GIS. Every reasonable effort has been made to ensure the accuracy of these maps and associated data. However, the user assumes any responsibility for reliance on published or map information is provided "as is" and without warranty, either expressed or implied.

Five-Year Forecast Project Requirements Detail

|   | FY 2011-12        | FY 2012-13       | FY 2013-14       | FY 2014-15       | FY 2015-16       | FY 2016-17       |
|---|-------------------|------------------|------------------|------------------|------------------|------------------|
| <b>Central Eastside URA</b>               |                   |                  |                  |                  |                  |                  |
| <b>Resources</b>                          |                   |                  |                  |                  |                  |                  |
| Beginning Fund Balance                    | 2,187,879         | 1,439,724        | 782,881          | 1,289,541        | 1,001,291        | 456,491          |
| Interest on Investments                   | 25,000            | 14,397           | 7,829            | 12,895           | 10,013           | 4,565            |
| Loan Collections                          | 127,931           | 621,633          | 167,257          | 327,187          | 192,676          | 187,845          |
| Long Term Debt                            | 3,200,000         | 0                | 0                | 0                | 1,500,000        | 0                |
| Property Income                           | 2,620,000         | 1,020,000        | 20,000           | 20,000           | 20,000           | 20,000           |
| Short Term Debt                           | 2,778,218         | 2,682,053        | 2,804,835        | 2,894,106        | 3,039,572        | 2,810,927        |
| <b>Total Fund Resources</b>               | <b>10,939,028</b> | <b>5,777,807</b> | <b>3,782,802</b> | <b>4,543,729</b> | <b>5,763,552</b> | <b>3,479,828</b> |
| <b>Requirements</b>                       |                   |                  |                  |                  |                  |                  |
| <b>Program Expenditures</b>               |                   |                  |                  |                  |                  |                  |
| <b>Administration</b>                     |                   |                  |                  |                  |                  |                  |
| <b>Financial Administration</b>           |                   |                  |                  |                  |                  |                  |
| A45101355 Debt Management-CES             | 18,000            | 18,000           | 18,000           | 18,000           | 18,000           | 18,000           |
| <b>Administration Total</b>               | <b>18,000</b>     | <b>18,000</b>    | <b>18,000</b>    | <b>18,000</b>    | <b>18,000</b>    | <b>18,000</b>    |
| <b>Business Dev</b>                       |                   |                  |                  |                  |                  |                  |
| <b>Cluster Industry Development</b>       |                   |                  |                  |                  |                  |                  |
| B15100355 Cluster Development-CES         | 50,000            | 50,000           | 50,000           | 50,000           | 50,000           | 50,000           |
| B15102355 Site Recruitment-CES            | 38,000            | 38,000           | 38,000           | 0                | 0                | 0                |
| T01205355 OMEP-Lean Manufacturing-CES     | 50,000            | 0                | 0                | 0                | 0                | 0                |
| <b>Business Lending</b>                   |                   |                  |                  |                  |                  |                  |
| L02100355 BIF-General-CES                 | 600,000           | 700,000          | 700,000          | 600,000          | 600,000          | 600,000          |
| <b>Small Business &amp; Entrepreneurs</b> |                   |                  |                  |                  |                  |                  |
| B55606355 CES Entrepreneurial District-C  | 250,000           | 150,000          | 150,000          | 150,000          | 0                | 0                |
| <b>Business Dev Total</b>                 | <b>988,000</b>    | <b>938,000</b>   | <b>938,000</b>   | <b>800,000</b>   | <b>650,000</b>   | <b>650,000</b>   |
| <b>Infrastructure</b>                     |                   |                  |                  |                  |                  |                  |
| <b>Parks</b>                              |                   |                  |                  |                  |                  |                  |
| N35514815 Eastbank/Asset Trsfr-CES-Adm    | 55,000            | 0                | 0                | 0                | 0                | 0                |
| <b>Public Facilities</b>                  |                   |                  |                  |                  |                  |                  |
| N35525215 Community Center-CES-Adm        | 0                 | 0                | 0                | 0                | 0                | 985,000          |
| <b>Transportation</b>                     |                   |                  |                  |                  |                  |                  |
| N35534115 Eastside Streetcar-CES-Adm      | 3,000,000         | 0                | 0                | 0                | 0                | 0                |
| N35534215 East Streetcar LID-CES-Adm      | 0                 | 122,759          | 0                | 0                | 0                | 0                |
| N35534315 New Water Ave-CES-Adm           | 0                 | 250,000          | 0                | 0                | 0                | 0                |
| <b>Infrastructure Total</b>               | <b>3,055,000</b>  | <b>372,759</b>   | <b>0</b>         | <b>0</b>         | <b>0</b>         | <b>985,000</b>   |
| <b>Portland Hsg Bureau</b>                |                   |                  |                  |                  |                  |                  |
| <b>PHB Housing</b>                        |                   |                  |                  |                  |                  |                  |
| H15430355 Affordable Rental Hsg-CES       | 0                 | 0                | 0                | 1,000,000        | 2,500,000        | 0                |
| H15900355 PHB Staff & Admin-CES           | 96,549            | 34,937           | 35,247           | 87,857           | 150,008          | 83,963           |
| <b>Portland Hsg Bureau Total</b>          | <b>96,549</b>     | <b>34,937</b>    | <b>35,247</b>    | <b>1,087,857</b> | <b>2,650,008</b> | <b>83,963</b>    |
| <b>Property Redev</b>                     |                   |                  |                  |                  |                  |                  |
| <b>Commercial Property Redevelopm</b>     |                   |                  |                  |                  |                  |                  |
| A35401355 Central City 2035-CES           | 0                 | 37,259           | 0                | 0                | 0                | 0                |
| P35557215 Burnside Bridgehd Rdv-CES-Adm   | 2,500,000         | 1,000,000        | 0                | 0                | 0                | 0                |
| P35557315 Burnside Bridgehd Mgt-CES-Adm   | 75,000            | 75,000           | 75,000           | 0                | 0                | 0                |
| P35591015 Public Outreach-CES-Adm         | 11,000            | 11,000           | 11,000           | 11,000           | 11,000           | 11,000           |
| P35592015 Real Estate Mgmt-CES-Adm        | 18,000            | 18,000           | 18,000           | 18,000           | 18,000           | 18,000           |
| <b>Commercial Real Estate Lending</b>     |                   |                  |                  |                  |                  |                  |
| R01100355 CPRL-General-CES                | 500,000           | 600,000          | 600,000          | 600,000          | 600,000          | 600,000          |
| <b>Community Redevelopment Grants</b>     |                   |                  |                  |                  |                  |                  |
| G02100355 DOS-General-CES                 | 100,000           | 100,000          | 100,000          | 100,000          | 100,000          | 100,000          |
| G03100355 SIP-General-CES                 | 200,000           | 200,000          | 200,000          | 200,000          | 200,000          | 200,000          |
| <b>Property Redev Total</b>               | <b>3,404,000</b>  | <b>2,041,259</b> | <b>1,004,000</b> | <b>929,000</b>   | <b>929,000</b>   | <b>929,000</b>   |
| <b>Total Program Expenditures</b>         | <b>7,561,549</b>  | <b>3,404,955</b> | <b>1,995,247</b> | <b>2,834,857</b> | <b>4,247,008</b> | <b>2,665,963</b> |

Five-Year Forecast Project Requirements Detail

|                                | FY 2011-12        | FY 2012-13       | FY 2013-14       | FY 2014-15       | FY 2015-16       | FY 2016-17       |
|--------------------------------|-------------------|------------------|------------------|------------------|------------------|------------------|
| Personal Services              | 516,686           | 551,846          | 199,525          | 283,486          | 424,701          | 266,596          |
| Transfers - Indirect           | 1,520,689         | 1,038,125        | 298,489          | 424,095          | 635,352          | 398,828          |
| PHB Staff/Admin                | 0                 | 0                | 0                | 0                | 0                | 0                |
| <b>Total Fund Expenditures</b> | <b>9,598,924</b>  | <b>4,994,926</b> | <b>2,493,261</b> | <b>3,542,438</b> | <b>5,307,061</b> | <b>3,331,387</b> |
| Contingency                    | 1,340,104         | 782,881          | 1,289,541        | 1,001,291        | 456,491          | 148,441          |
| Ending Fund Balance            | 0                 | 0                | 0                | 0                | 0                | 0                |
| <b>Total Requirements</b>      | <b>10,939,028</b> | <b>5,777,807</b> | <b>3,782,802</b> | <b>4,543,729</b> | <b>5,763,552</b> | <b>3,479,828</b> |