

**DATE:** November 13, 2013  
**TO:** Board of Commissioners  
**FROM:** Patrick Quinton, Executive Director  
**SUBJECT:** Report Number 13-45

Authorizing the Acquisition of 511 NW Broadway Located in the River District Urban Renewal Area; Authorizing a Building Lease of 511 NW Broadway to Pacific Northwest College of Art; and Authorizing Bridge and Long-Term Financing to PNCA Holdings, LLC, in the Amount up to \$20,320,000

**BOARD ACTION REQUESTED**

Adopt Resolution No. 7032

**ACTION DESCRIPTION**

The following three actions will provide an ownership structure and financial resources to immediately begin the renovation and subsequent Pacific Northwest College of Art (PNCA) occupancy of 511 NW Broadway (511 Building) (see Attachment A for aerial and property photos):

1. Authorize the Portland Development Commission (PDC) to submit an application to the United States National Park Service (NPS) whereby the U.S. General Service Administration (GSA) will transfer ownership of the 511 Building to PDC at no cost via a Historical Monument Transfer process. The 511 Building has a fair market value of approximately \$3,500,000.
2. Authorize PDC to enter into a long-term building lease to PNCA for \$1 per year, with PNCA responsible for all costs of the 511 Building, including a reimbursement to PDC for all its costs of administration and ownership.
3. Authorize PDC to provide up to \$12,710,000 in short-term bridge financing and up to \$7,610,000 in long-term debt, at market rates, to PNCA for the purposes of renovating the 511 Building for PNCA's relocation of its main campus.

The PNCA has entered into an agreement to reimburse PDC for all costs of acquiring the property (including due diligence costs) and all costs of negotiating the above referenced agreements (including the cost of legal counsel), whether or not any of the above agreements are ultimately consummated.

These actions will bring to fruition an effort that began in 2002 when former PDC Board of Commissioners (Board) Chair John Russell sent a letter to GSA expressing a strong desire to see the building redeveloped into productive use. The 511 Building, which is listed on the National Register of Historic Places, is seismically unreinforced, functionally challenged, financially unfeasible to develop on a speculative basis, and has been targeted for GSA disposition for more than 20 years. Currently the 511 Building is vacant as the last tenant, Department of Homeland Security, recently relocated. The total renovation cost is currently estimated at \$31,500,000 and if the Board approves these actions the renovation is anticipated to be completed January 2015.

### Historical Monument Transfer

The Historical Monument Transfer program is designed to encourage the preservation of surplus historic structures owned by the federal government by transferring, at no cost, structures to other public entities. Prior to approved transfer of ownership, the NPS and GSA must approve the building's renovation, preservation, and operating plans.

The PNCA has been working closely with GSA and NPS to develop these plans and has forwarded final drafts to PDC for review and comment. GSA has confirmed that PDC may withdraw, in writing to GSA, the application at any time during this process prior to commencement of renovation. GSA has also confirmed that they are willing to enter into a side agreement where GSA will hold the transfer documents until closing of the 511 Building escrow so long as the closing occurs by year-end. If PNCA vacates the building, PDC may choose to retain ownership, lease the building to another party subject to the applicable federal requirements, and use the funds for other PDC programs.

The PDC will not agree to take title until the following matters are satisfactorily resolved, and reviewed by the Board pursuant to the Risk Assessment Section below:

1. PDC has completed full due diligence and satisfied itself of the condition of the property
2. PDC has satisfactorily completed environmental due diligence
3. PDC has approved the appraisal of the existing building "as-is" and as improved per the PNCA plans.

As mentioned above, PNCA will pay and/or reimburse all PDC costs associated with these matters.

### PDC Building Lease to PNCA

In order to obtain Historic Tax Credits (HTCs), PNCA must enter into a long-term absolute net building lease with PDC. The building lease will be structured so there will be no cost to PDC for the ownership or operations of the 511 Building. Although the final lease document is still being negotiated, the following lease terms will apply:

Term:	99 years, with one 99-year option to renew.
Rent:	\$1 per year absolute net rent. PNCA is responsible for all property expenses including insurance, taxes, utilities, maintenance, repairs, and all PDC's costs of ownership and administration of the lease.
Improvements:	PNCA will improve premises per a preservation plan approved by NPS, at a cost of approximately \$31,500,000 million.
Reporting:	PNCA will give PDC annual operating budgets for the building showing sufficient revenues to service all loans, operating costs, maintenance, and any other financial obligations on the building.
Indemnity:	PNCA will give PDC a broad indemnity for PDC costs and liability as a result of PDC's ownership of the 511 Building and building lease with PNCA.

### Financing

The short-term bridge and long-term debt financing are structured to meet the following objectives:

- Provide the financing necessary for PNCA to move forward immediately with the rehabilitation of the 511 Building
- Revitalize an important property within the Old Town / Chinatown Action Plan Focus Area

- Match the maturity and repayment of debt with the projected sources of repayment
- Identify additional sources of funds for PNCA to retire obligations to PDC ahead of repayment schedule, including unused project contingencies and other savings, if any, and excess operating cash flow
- Provide a financial incentive for PNCA to retire or refinance all PDC debt within ten years.

The PNCA has structured the renovation to generate approximately \$5,260,000 from the sale of HTC's. PNCA has also submitted an application to receive an additional net \$3,800,000 in New Market Tax Credits (NMTCs) and will sell its current main campus building resulting in approximately \$6,000,000 in net proceeds. As discussed before the Board in June 2011, PDC bridge financing is required as not all of these sources are funded prior to construction commencement, but rather are funded during construction (potential NMTCs), upon occupancy (HTCs), or shortly thereafter (receipt of remaining campaign pledges). In the commercial lending market, bridge financing at reasonable rates and terms continues to be very difficult and in most cases impossible to obtain. PNCA renovations will most likely not move forward without PDC providing this bridge financing.

Given the challenges of renovating and seismically upgrading a large historic structure, and notwithstanding the support generated from PNCA's capital campaign, a financial gap of \$7,610,000 remains. PNCA has taken a conservative approach to future cash flow and determined that this gap must be filled with long-term debt that is fully amortized over the loan term. As an incentive to reduce and/or retire the debt prior to term, PDC has structured the interest rate to rise significantly over the term; savings or unused contingency will also be used to reduce the long-term debt.

The 511 Building is located in the River District Urban Renewal Area (URA). Funds are available within the fiscal year (FY) 2013-14 Adopted River District URA Budget and will be reallocated from budgeted projects that do not require funds until after the bridge financing is repaid (see Attachment B).

## **BACKGROUND AND CONTEXT**

### *The PNCA Programs*

The PNCA is an independent college providing professional education in the visual arts and granting Bachelor of Fine Arts (BFA) and Master of Fine Arts (MFA) degrees, including:

- BFA Degrees: majors in General Fine Arts, Communication Design, Contemporary Animated Arts, Illustration, Intermedia, Painting, Photography, Printmaking, or Sculpture
- MFA in Visual Studies
- MFA in Applied Craft and Design
- MFA in Collaborative Design
- Continuing Education Programs

The PNCA's facilities are currently spread among multiple locations, including:

- PNCA Main Campus Building: 1241 NW Johnson Street
- Sculpture & Ceramics Studios: 1302 NW Kearney Street
- Stevens Painting Studios: 1432 NW Johnson Street
- MFA Visual Studies Studios: 1830 NW 19th Avenue
- MFA Applied Craft & Design Studios: 421 NE 10th Avenue
- Student Housing: 1630 SW Clay Street and 1604 SW Clay Street
- Museum of Contemporary Craft: 724 NW Davis Street

PNCA Main Campus Relocation to 511 Building

The PNCA is finalizing a campus master plan that focuses on relocating, consolidating, and expanding certain functions and amenities affiliated with the college to the area surrounding the 511 Building. Additional proposed uses for further study in the conceptual plan include approximately 100,000 square feet (SF) for the relocation of existing campus functions (in addition to the redevelopment of the 511 Building) and the replacement and expansion of student housing to provide approximately 250 beds. As a result of this process, PNCA decided to sell its existing main campus and relocate to the 511 Building. Scheduled to close in November 2013, the sale will net PNCA approximately \$6,000,000 in proceeds.

In March 2008, PNCA was informed that the GSA and U.S. Department of Education had approved the college's application to acquire the 511 Building through the government's Transfer of Surplus Property for Education Services program, with a Public Benefit Allowance discount of 100 percent. However, in order to utilize HTCs, the 511 Building must be transferred to PDC under NPS's Monument Transfer Program and then leased to PNCA. NPS and the State Historic Preservation Office approved PNCA's renovation plans, and the City of Portland Landmarks Commission is now deliberating final approval.

Capital Campaign

Upon receiving a \$740,000 PDC predevelopment grant in June 2011, PNCA began a \$15,000,000 capital campaign. To date, more than \$10,000,000 has been pledged with \$3,300,000 received. Pledges are committed over a five-year period and significant donors include the Harold and Arlene Schnitzer CARE Foundation and the Meyer Memorial Trust.

Project Sources and Uses

Sources:	PDC Predevelopment Grant	\$740,000
	PNCA Predevelopment Campaign Funds	\$2,800,000
	PNCA Campaign Funds at Closing	\$800,000
	PNCA Proceeds from Sale of NW Johnson Property	\$6,000,000
	Meyer Memorial Trust Program Related Investment Loan	\$750,000
	PDC Bridge Financing*	\$12,710,000
	PDC Long-Term Commercial Property Redevelopment Loan (CPRL) Debt	<u>\$7,610,000</u>
	Total Sources:	\$31,410,000
Uses:	Site and Design Development	\$187,500
	Hard Costs	\$19,531,500
	Soft Costs	\$3,950,000
	Financing	\$5,421,000
	Contingency	<u>\$2,320,000</u>
	Total Uses:	\$31,410,000

- \* The PDC Bridge Financing will be paid back as follows:  
\$5,260,000 from the sale of HTCs  
\$3,650,000 from the receipt of capital campaign pledges  
\$3,800,000 from the sale of NMTCs (allocation pending)

### **COMMUNITY AND PUBLIC BENEFIT**

**Old Town / Chinatown Area Plan.** The 511 Building is within the Old Town / Chinatown Five-year Action Plan Area (see Attachment C). PNCA’s renovation of the 511 Building and relocation of its main campus to the area is consistent with the Old Town / Chinatown Five-year Action Plan, which is under development and will be submitted to the Board for approval in the next few months. PNCA will bridge the Pearl District and Old Town / Chinatown, providing long-term stability and credibility as well as activation of the district.

**Temporary Jobs.** The cost estimate for the rehabilitation of the 511 Building is \$31,500,000. This translates to approximately 342 temporary construction jobs (as estimated by the Council of Economic Advisors multiplier of one job per \$92,000 expended).

**PNCA Enrollment Growth.** PNCA currently enrolls more than 500 undergraduate and graduate students in nine BFA programs and three MFA programs. As part of the 2016 PNCA Plan, the college anticipates adding two additional BFA programs and three additional MFA/MA programs. In conjunction with relocating to the area, these efforts will significantly contribute to PNCA’s goal to increase enrollment to approximately 1,000 full-time students.

**Permanent Jobs.** PNCA’s growth projections also anticipate an increase in overall permanent administrative jobs by approximately 50 individuals by the start of the 2015 academic year. The college currently employs 71 full-time equivalent hourly and salaried positions. Most of these positions will be permanently relocated from the existing main campus on NW Johnson Street to the 511 Building.

**Location for Community Events.** The major programmatic elements of the 511 building include instructional spaces, classrooms, studios, laboratories, and supporting administrative and faculty spaces. It will also include a black box theater for lecture, performance, and installation purposes. A multi-functional resource center will provide major library functions including book stacks, periodicals, archives, resource material check-out, individual and group study areas, and computer labs.

**Equity Goals.** Pursuant to PDC’s adopted Equity Policy, PNCA will comply with PDC’s requirements for participation of minority-owned, women-owned, and emerging small businesses and shall make good faith efforts to use apprentices and women, minorities, and disadvantaged individuals in the construction workforce for the renovation, as provided by the Business Equity Program requirements.

**Green Building.** PNCA will comply with PDC’s Green Building Policy, which requires Leadership in Energy & Environmental Design Silver certification or higher.

**Prevailing Wage.** The Project shall be considered a “public work” subject to Oregon’s Prevailing Wage Law (Oregon Revised Statutes 279C.800 to 279C.870 and the administrative rules adopted thereunder).

### **PUBLIC PARTICIPATION AND FEEDBACK**

Although PDC has not engaged in public outreach specific to this action, PNCA’s plans to pursue acquisition and redevelopment of the 511 Building did receive public support during discussions in 2007-08 regarding the future of the building. A representative of PNCA served on the River District Urban Renewal Advisory Committee, and predevelopment grant funds for the project were clearly allocated as a line item in the budget, which received substantial review. PNCA’s capital campaign has broad support, demonstrated by more than \$10,000,000 in pledges to date.

### **BUDGET AND FINANCIAL INFORMATION**

The PNCA will pay for and/or reimburse all PDC costs incurred as a result of these authorizations, including external legal review and reasonable staff time.

Proposed Terms and Conditions of PDC Financing

<u>Type</u>	<u>Amount</u>	<u>Term</u>	<u>Points</u>	<u>Rate</u>	<u>Payments</u>
Bridge:	\$12,710,000	Up to 5 yrs	2	5%	During construction interest only, upon completion fully amortized over 60 months.
Long Term:	\$7,610,000	Initial Term – 10 yrs	2	Yrs: 1-5: 5% 6-7: 6% 8-10: 7%	\$40,852/mth, \$490,225/yr \$45,025/mth, \$540,298/yr \$49,136/mth, \$589,632/yr
		Extension 1 – 10 yrs	1	11-15: 9% 16-20: 11%	\$57,022/mth, \$684,262/yr \$63,899/mth, \$766,791/yr
		Extension 2 – 10 yrs	1	21-25: 13% 26-30: 15%	\$69,262/mth, \$831,144/yr \$72,418/mth, \$869,019/yr

Other significant terms and conditions are as follows:

Capitalized Interest: Interest on long-term debt shall be capitalized during construction.

Prepayment: Prepayment of any of the loans will be allowed without penalty.

Payments: Payments on outstanding short term financing shall be interest only, payable monthly. All HTC and NMTC proceeds, if any, shall be used immediately to reduce and/or retire short term debt.

NMTC: PNCA shall use its best efforts to procure NMTCs. It is the agreement of PDC and PNCA that \$3,800,000 of this loan is to be used solely as a result of PNCA's inability to obtain NMTCs. Loan shall be used toward the end of the project and only if needed to cover project costs after project contingency funds are used.

Campaign Due Diligence and Security: PNCA shall provide information on fund raising efforts, committed pledges and if requested coordinate face-to-face meetings with key donors and PDC leadership. PDC shall have a security interest on campaign funds. PNCA shall be restricted on using campaign funds for any use other than debt service and retirement without prior PDC approval.

Restriction on use of Project Contingency: Project contingencies shall be restricted and used only for unforeseen costs related to initial project budget and scope and only after review and approval by PDC staff. At project completion, unused project contingencies shall be used to retire PDC debt.

Restriction on use of Campaign Fund Raising Costs: PDC shall meet with PNCA and review fund raising costs and agree with PNCA on fund raising expenses. Unused campaign costs shall be used to retire PDC debt.

Restriction on Campaign Funds:	Excess funds raised shall be used to retire PDC debt.
Operating Covenants:	PNCA and PDC shall agree on operating covenants tied to current operations. In limited to-be-negotiated instances, excess operating profit may be required to retire PDC debt. PNCA will not be allowed to prepay any additional principal on private debt or credit lines, except for existing credit lines used for managing operating cash flow, without the written consent of PDC. PNCA will not be allowed to incur new significant financial obligations or commitments without prior written PDC consent.
Reporting Requirements:	PNCA will provide PDC with its annual audited financial statements and periodic internal operating statements within a reasonable time after the respective reporting periods. Tax returns will be made available upon completion and filing. Frequency of providing internal operating statements and any other requested information will be determined and specified in the PDC loan documents.
PDC Costs:	All costs associated with GSA transfer of the 511 Building to PDC and lease to PNCA, including but not limited to, internal legal, external legal, closing, construction inspection, and project management costs shall be included in PNCA's project costs and reimbursed to PDC within 30 days of invoicing. PNCA may be charged a service fee for any loan modification.
Other Conditions:	PNCA shall provide additional information, execute and deliver additional agreements and documents, and comply with additional terms and conditions, in connection with the loans, as PDC may reasonably require.

PDC Budget

The FY 2013-14 Budget Amendment No. 1 includes a recommended increase of \$6,000,000 to the CPRL program in the River District URA (bringing the total CPRL program in the River District URA to \$9,000,000) to provide appropriation for estimated loan disbursements through June 30, 2014. The balance of loan disbursements and bridge repayment will be included in the draft FY 2014-15 Budget. PDC staff costs to process the loan have been budgeted at \$11,000 in FY 2013-14.

**RISK ASSESSMENT:**

Prior to closing the following conditions must be satisfied:

- At the time of closing PNCA shall have no less than \$9,600,000 of available cash and project costs paid-to-date for the 511 Building. PNCA available cash will be used prior to any disbursement of PDC Loan funds.
- Final approved development budget reviewed by a PDC third-party consultant sufficient in PDC's sole discretion to complete the project.
- Guaranteed Maximum Price Contract executed with General Contractor that, in PDC's sole discretion has sufficient financial capability to complete the project and/or if required will post a surety bond equal to the Guaranteed Maximum Price Contract amount.
- All building permits and other jurisdictional approvals.
- HTC Structure will be prepared to close concurrently with PDC's 511 Building acquisition, PNCA lease, and loan execution.

- Confirmation that campaign giving is on schedule with no material changes in pledges or other financial commitments. PDC will have met with significant donors to confirm their commitment to fund pledged amounts.
- Satisfactory review and approval of PNCA financials and projected financial resources sufficient to service PDC bridge and long-term debt.
- Lease agreement executed with PDC. PDC shall have closed agreement with GSA and taken title to the 511 Building and have GSA written confirmation on GSA accepting reconveyance.
- Sufficient property and liability insurance in place that names PDC as an additional insured to cover all property, casualty and any other loss, including loss due to an earthquake or other disaster, deemed by PDC to be necessary to protect PDC investment in the loan and property.
- Lock box and/or other security instruments in place on capital campaign, HTC, and NMTC receipts.
- Appraisal showing sufficient completed value greater than PDC investment.

In addition, risk for each of the actions is further mitigated as follows:

**Monument Transfer.** As PNCA is covering all financial costs associated with the transfer as well as all costs associated with the building ownership, including a broad indemnity to protect PDC from any unforeseen liability, the risk of building ownership is significantly mitigated. In the event PNCA vacates the 511 Building, PDC may release the building and retain the revenue for other PDC programs. PDC may also offer to return the property to the GSA. If GSA declines the offer, PDC may in turn offer the property for sale and retain the proceeds.

**Release Analysis.** If PNCA were to vacate the space, PDC would look to release the building. The 135,000 SF plan would be best suited for one tenant; however, the upper floors have several large studio areas which would be suitable for smaller tenants. It is difficult to estimate the cost to release/demise the space; however, given the extensive PNCA improvements to the building’s mechanical, electrical, and plumbing systems, as well as the seismic and other code upgrades, a reasonable cost to release would be in the range of \$10 to \$20 SF, or \$1,300,000 to 2,600,000. The following chart illustrates the minimum rents required to achieve a nine percent return on the PDC investment and the resulting property value at a seven percent rate of capitalization.

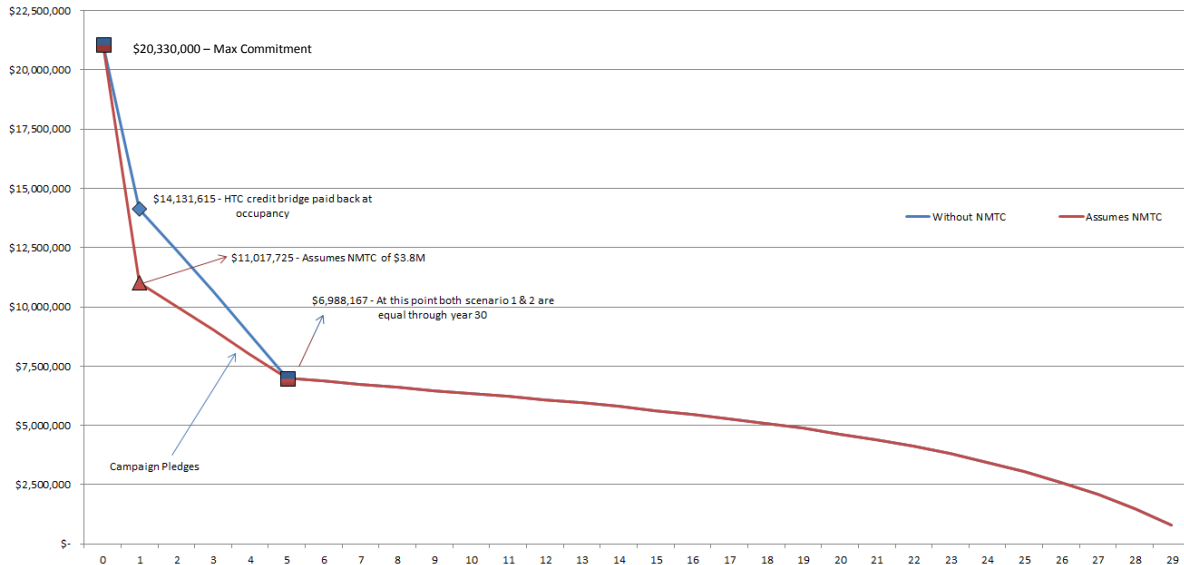
	<u>PDC Max Investment</u>	Approx. Investment Upon PNCA <u>Occupancy</u>	PDC Post Bridge <u>Repayment</u>
Outstanding Debt	\$20,320,000	\$14,131,615	\$7,610,000
Nine percent Return	\$1,828,800	\$1,271,845	\$684,900
Net Rent/SF/ to achieve 9 percent return	\$13.54	\$9.42	\$5.07
Capitalized Value	\$26,125,714	\$18,169,219	\$9,784,286
Max PDC Debt Service	\$1,125,725	\$816,305	\$490,225
Net Rent/SF/ to cover PDC debt service	\$8.34	\$6.05	\$3.63

Current office comparable lease rates in the central business district (CBD) range from \$18.00 to \$25.00 per SF. In summary, if PNCA were to vacate the property, PDC would have a significant competitive financial advantage over comparable properties in the CBD. If additional tenant improvement costs were incurred the Property value would still be higher than the PDC investment.

**Lease.** As the lease is an absolute triple net lease, all costs are the responsibility of PNCA.



**Bridge and Long-Term Debt.** With the exception of the NMTCs, the sources to repay the bridge loans will be closed and/or committed prior to PDC accepting the transfer and loan closing. The following chart illustrates the loan exposure over the life of the long-term debt with and without the NMTCs.



Board approval will be subject to staff receiving satisfactory answers to outstanding questions, resolution of open issues, and completion of due diligence items. Prior to execution of final agreements, the Executive Director will send a written memo to the Board with explanations of how these items have been answered, resolved, and completed.

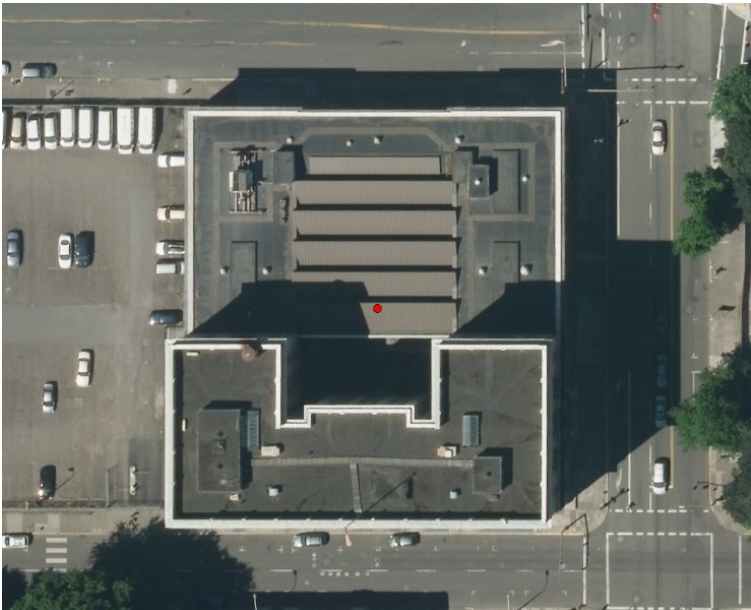
**ALTERNATIVE ACTIONS**

The Board may elect to not authorize the application submittal, the building lease to PNCA and/or the bridge and long-term financing as proposed, or specify alternative terms for any or all of the proposed authorizations.

**ATTACHMENTS**

- A. Aerial and Property Photos
- B. River District URA Financial Summary
- C. Old Town / Chinatown Plan Area Focus

**Aerial and Property Photos**



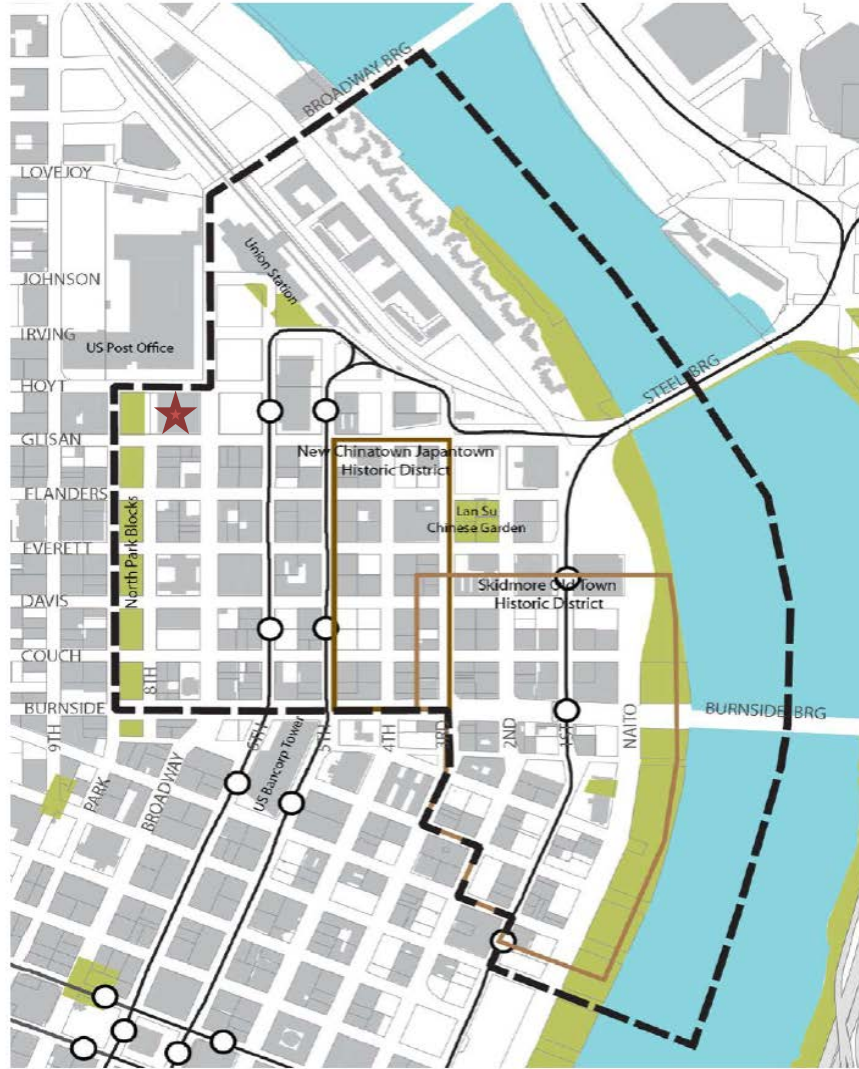
**River District URA Financial Summary**

**Five-Year Forecast Program Requirements Detail**

	Revised-3 FY 2012-13	Adopted FY 2013-14	Forecast FY 2014-15	Forecast FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18
P33060415 Centennial Mills-RVD-Adm	80,885	38,885	38,885	38,885	38,885	38,885
P33091015 Public Outreach-RVD-Adm	0	2,000	0	0	0	0
P33060815 Old Fire Station-RVD-Adm	20,080	26,650	0	0	0	0
P33060715 One Waterfront North-RVD-Adm	6,508	4,187	4,187	4,187	4,187	4,187
P33060615 Block R-RVD-Adm	3,306	3,101	3,101	3,101	3,101	3,101
P33060545 Station Place Prkng-RVD-Adm	276,572	244,733	208,168	208,168	208,168	208,168
A45997330 Superfund-RVD	32,000	0	0	0	0	0
P33060525 Station Place Lot 5-RVD-Adm	200	200	0	0	0	0
P33060315 Grove Hotel-RVD-Adm	42,924	30,499	0	0	0	0
P33060215 Union Station-RVD-Adm	155,053	120,655	0	0	0	0
P33050415 Centennial Mills Rdv-RVD-Adm	428,000	1,395,000	7,800,000	7,500,000	0	0
P33060535 Station Place Lot 7-RVD-Adm	9,554	9,365	9,365	9,365	9,365	9,365
P33050115 Dtwm Retail Strat-RVD-Adm	500,000	250,000	0	0	0	0
P33060115 Block Y-RVD-Adm	20,377	20,377	20,377	20,377	20,377	20,377
P33052115 10th & Yamhill Redev-RVD-Adm	0	0	0	3,250,000	14,200,000	0
P33052215 CC 2035-RVD-Adm	163,895	62,372	0	0	0	0
P33053219 Horse Barn Relocatio	5,000	0	0	0	0	0
P33054315 RD Enviro-RVD-Adm	600,000	0	0	0	0	0
P33055115 Multnomah County-PDV-Adm	0	26,948,460	0	0	0	0
P33050015 Post Office-RVD-Adm	25,000	500,000	8,000,000	16,000,000	15,000,000	22,000,000
<b>Commercial Real Estate Lending</b>						
RD1100330 CPRL-General-RVD	4,021,645	3,000,000	3,000,000	3,000,000	1,500,000	1,500,000
<b>Community Redevelopment Grants</b>						
G02100330 DOS-General-RVD	100,000	100,000	100,000	100,000	100,000	100,000
G03100330 SIP-General-RVD	275,000	300,000	300,000	300,000	300,000	300,000
<b>Total Property Redev</b>	<b>6,765,999</b>	<b>33,056,484</b>	<b>19,484,083</b>	<b>30,434,083</b>	<b>31,384,083</b>	<b>24,184,083</b>
<b>Total Program Expenditures</b>	<b>16,043,758</b>	<b>45,206,296</b>	<b>30,640,854</b>	<b>46,337,073</b>	<b>40,210,339</b>	<b>28,244,116</b>
Personal Services	878,220	648,220	1,332,320	1,840,626	1,879,695	2,011,054
Transfers - Indirect	3,669,367	4,110,646	5,048,391	6,662,551	6,674,942	7,052,660
<b>Total Fund Expenditures</b>	<b>20,591,345</b>	<b>49,965,162</b>	<b>37,021,565</b>	<b>54,840,250</b>	<b>48,764,976</b>	<b>37,307,830</b>
Contingency	27,604,737	3,440,302	814,405	1,405,754	568,635	147,542
Ending Fund Balance	0	0	0	0	0	0
<b>Total Requirements</b>	<b>48,196,082</b>	<b>53,405,464</b>	<b>37,835,970</b>	<b>56,246,003</b>	<b>49,333,611</b>	<b>37,455,372</b>

### Old Town / Chinatown Action Plan Focus Area

Old Town / Chinatown Action Plan Focus Area:



Map courtesy of Portland Bureau of Planning and Sustainability