Port of Hood River

FY 15/16 Spring Planning Session

April 9, 2015, 12:00 p.m.

Commission Conference Room, 1000 E. Port Marina Drive

Agenda

1)	Ov	verview - Ri	ch McBride, Port Commission President	(10 Min.)
2)		-	udget Comments - Michael McElwee dministration, operations and facilities issues. (Pages 2-3)	(20 Min.)
3)	Fin	ancial Ove	rview & 10-Year Financial Model Fred Kowell, All	(120 Min.)
	-	Review Ke	y Assumptions and Port financial policies.(Pages 4-5)	
	-	Review Str	ategic Business Plan Key Projects list. (Handout)	
	-		eview and discussion of updated 10-year financial model with initial udget recommendations by staff. (Insert)	
	-		iscussion on specific highlighted project/policy areas that have a h budget priorities.	
		a. b. c. d. e. f. g.	Future Building Development Priorities (<i>Pages 8-15</i>) Tolling Technology (<i>Pages 16-17</i>) Long-term Bridge Replacement Strategy (<i>Page 18</i>)	

4) Other

Additional topics the Commission may wish to discuss.

Adjourn Work Session and Open Regular Session

Port of Hood River FY 15/16 Spring Planning Session April 9, 2015

Executive Director Comments

The following are key considerations for the Spring Planning discussion:

Administration

- Staffing changes have brought new skill sets in many technical and professional areas-consultant services should be primarily focused on a few key areas.
- A more efficient approach to records management is increasingly important and will be a focus for staff this fiscal year and next.

Operations/Financial

- Significant recreation-related projects will be completed this fiscal year. The Port will need to focus on development of light industrial sites buildings in the near and intermediate term. However, our financial resources are limited and the Commission will need to prioritize projects.
- Medical insurance premiums have decreased. This decrease is partially offset by an increase in PERS obligations and will likely continue to increase in coming years.
- Regional collaboration and advocacy is currently a high priority for staff. There is a need to increase assistance (financial and staff time) from other partners in this effort.
- The most important operational need is the upgrade to the tolling system.
- An upgrade to the Port's financial software will be needed in the next two years.
- Costs associated with the maintenance of Port recreational facilities continues to greatly exceed associated revenue.

Facilities

Leased Properties

- Most Port buildings are 100% occupied. Big 7 is the exception with a vacancy of 18,000 s.f.
- Commission direction on the role of each building owned and leased by the Port its future.
- Monitoring development of the Expo Site will be a high priority for staff.
- The Facilities Assessment has been updated and provides an excellent "game plan" for addressing capital and maintenance needs. We have made excellent progress in completing the backlog of these tasks but key projects remain to be carried out and revenue is not available to meet the optimum schedule.
- A number of entitlement and infrastructure tasks remain to be completed to prepare Lot #1 for development. These must be carried out to insure developable sites in 3-5 years.

Bridge

- The 30-year model and 2-year work plan has been updated by HDR.
- The highest priority for the Bridge is installation of a new, modernized tolling system, including equipment and software.
- The key capital project in FY 15/16 is repair of the auxiliary truss.
- The seismic condition of infrastructure is an increasing concern state-wide. WE need to begin assessing the seismic condition of the Bridge and taking steps to address the highest impact/lowest cost areas.

• Near-term emphasis on inspections, maintenance & bridge deck repairs.

Waterfront Recreation

- The sewer outfall project is the one primary opportunity for recreational enhancements in FY 15/16.
- During Summer 2015 we will need to carefully monitor parking demand and the impacts from the loss of parking at "Slackwater" Beach. A more specific parking policy should be in place for summer 2016.
- Ditto for monitoring emergency response partnership with Sheriff's Office (Marine Deputy).

Marina Basin

- Significant and expensive projects have been completed in the Marina in the last three years—there is limited capacity to carry out larger projects in the near-term.
- The one exception is planning for a new Transient Dock as the permitting timeframe is lengthy and OSMB would play a major role in financing any project. The Port can be served by preparing to enter the OSMB grant cycle.
- The Master Plan assessment being carried out in April will provide recommendations for long-term priorities.

Airport

- The major focus of effort now is completion of the Master Plan.
- The one significant capital project that should be modeled is development of a new block of T-Hangars; however, any further work would be based on direction from the Airport Master Plan.
- The one key planning effort to complete is the business model for the Airport. This can primarily be done in-house.

Commission Memo

То:	Commissioners
From:	Fred Kowell
Date:	April 9, 2015
Re:	Key Assumptions in 10-Year Financial Forecast

Two financial policies govern the budget and financial planning that occurs at the Port. They are as follows:

- Provide reserves at a level of 10% of depreciable assets. This fiscal policy provides a level
 of reserves that will allow the Port to respond in an emergency as well as provide a
 reserve to use towards the replacement of our capital assets that the Port owns and
 manages.
- Maintain a debt coverage ratio of 2.0. This financial policy is a key policy for debt underwriters and banks. This ratio will maintain a level of net cash flow (after expenses) that is two times the level of its debt. This net cash flow allows the Port flexibility to use towards capital improvements that the Port owns and managers. A 2.0 debt coverage ratio is usually associated with an investment grade issuer thereby providing its taxpayers/ratepayers with a lower cost of capital.

In updating the 10-Year Financial Forecast, I use the Strategic Business Plan in guiding me on the initiatives outlined in the plan and their related financial impact. I want to preface, that I have updated the model with actual results from the FY 2013-14 audit, which was completed at the end of December. I have updated the model with the latest budgetary information available. I have worked with staff and the Executive Director to create a starting point for discussion regarding the the future years, starting with FY 2015-16. The 10-Year financial forecast model is an iterative process that must juggle key strategic business initiatives with financial policies of the Port. Although the key financial policies are used to keep the Port fiscally sound, they are policies that are guidelines to assist the Board in their decision making. Likewise, the Strategic Business Plan is a plan that will be updated on an ongoing basis such that there will always be an iterative process or "juggling" between the use of resources and maintaining good financial results. The financial forecast model will depict this "juggling", particularly in the assumptions, capital improvements and the timing of those improvements as well as grant applications.

Assumptions

CPI – 2.26% for FY 2015-16 with 2.5% going forward.

Bridge traffic's **increase** is stratified downward every three years from 1.25% to 1.10% in the outer years. The theory is that the bridge only has so much capacity and traffic will continue to grow but at a reduced percentage.

ETC toll bonus has been reduced. In 2020 another reduction of a bonus will occur with 2026 showing the first increase in the toll amount.

The mix between cash toll and ticket/ETC has been adjusted for actuals but theoretically, should be impacted more greatly than modeled with a new toll system that takes into account gift cards and web-portal.

Affordable Care Act's initial impact has been programmed into the model. This year reflects a reduction in our premium costs are being offset by the PERS increase.

Any one-time infusion of a resource like the sell of land is only offset by a one-time use such as purchase of property or assets. I have denoted a line called "Held in Reserves – Sale of Assets" which will allow us not to spend these reserves.

Capital Improvements – Any number in blue designates a grant or third-party infusion of funding, whereby a red denotes that debt is used to fund the capital improvement.

Expenses are inflated based upon CPI but will be adjusted as new information is discussed and needed at the policy level.

Hanel reflects the sale of three parcels with one being held by the Port to provide positive ongoing cash flow.

General Fund - Property Taxes continue to rise at the 3% allowed by Measure 50.

Bridge debt is paid off in 2018 but as you can see major capital improvements will be starting in 2019.

I am available to discuss this more in length as Michael goes over the key issues outlined in his memo.

Prepared by Fred Kowell

Port of Hood River Long Range Financial Model Prepared: April 9, 2015

Agency-Wide Statistic	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Total Operating Revenues	\$5,806,625	\$5,887,090	\$5,787,272	\$6,035,986	\$6,351,379	\$6,461,930	\$6,795,133	\$6,922,882	\$7,041,073	\$7,161,613	\$7,265,179
Total Direct Operating Expenses	\$1,612,302	\$1,790,554	\$1,757,137	\$1,740,537	\$1,817,902	\$1,877,166	\$1,958,730	\$2,022,585	\$2,088,521	\$2,156,607	\$2,226,912
Total Allocated Personnel	\$1,508,979	\$1,761,088	\$1,850,606	\$1,895,854	\$1,958,003	\$2,005,852	\$2,054,873	\$2,105,094	\$2,156,544	\$2,209,254	\$2,263,254
Net Operating Income before Debt Service and Capital Outlay	\$2,685,343	\$2,335,448	\$2,179,529	\$2,399,595	\$2,575,474	\$2,578,912	\$2,781,529	\$2,795,204	\$2,796,008	\$2,795,753	\$2,775,013
Cash on Cash Return before Debt Service and Capital Outlay	4.7%	4.1%	3.7%	3.8%	3.9%	3.7%	3.5%	3.3%	3.3%	3.3%	3.2%
Net Operating Income after Debt Service and Net Capital Outlays (Excl. Grant Funded)	\$817,451	\$163,416	\$2,596,122	-\$164,033	\$850,911	\$1,361,564	\$852,716	\$819,411	\$864,020	\$1,195,861	\$1,564,915
Cash on Cash Return after Debt Service and Capital Outlays (Excl. Grant Funded)	1.4%	0.3%	4.4%	-0.3%	1.3%	1.9%	1.1%	1.0%	1.0%	1.4%	1.8%
No. FTE in Port Buildings	320	311	305	310	323	329	335	336	336	336	332
Wages of Jobs in Port Buildings	\$13,080,682	\$13,001,236	\$13,060,484	\$13,565,328	\$14,086,320	\$14,623,931	\$15,178,649	\$15,521,686	\$15,872,476	\$16,231,194	\$16,388,871
End of Year Reserves	\$3,753,746	\$3,244,500	\$5,383,020	\$4,753,106	\$5,146,437	\$6,043,262	\$6,423,449	\$6,757,804	\$7,123,564	\$7,809,996	\$8,858,794
Sale of Assets - Held in Reserves Above			\$ 2,014,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107	\$ 2,454,107
10% on Net Depreciable Assets	4,291,659	\$ 4,381,032	\$ 4,542,886	\$ 4,740,535	\$ 4,960,134	\$ 5,727,712	\$ 5,966,508	\$ 5,885,348	\$ 5,801,968	\$ 5,840,168	\$ 5,950,787

PORT OF HOOD RIVER LONG RANGE FINANCIAL MODEL BASE ASSUMPTIONS

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
CPI	2.8%	2.5%	2.26%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
CPI Multiplier	1.028	1.025	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023
Cumulative CPI	1.028	1.054	1.078	1.102	1.127	1.152	1.178	1.205	1.232	1.260	1.288
Expense Differential	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%	1.0%
Expense Multiplier	103.8%	103.5%	103.3%	103.3%	103.3%	103.3%	103.3%	103.3%	103.3%	103.3%	103.3%
Annual Lease Revenue Growth	2.8%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Annual Lease Revenue Growth Multiplier	1.028	1.025	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023
ncrease in Bridge Traffic	1.25%	1.25%	1.25%	1.20%	1.20%	1.20%	1.15%	1.15%	1.15%	1.15%	1.15%
	1.013	1.013	1.013	1.012	1.012	1.012	1.012	1.012	1.012	1.012	1.012
Cumulative Increase in Bridge Traffic	101.3%	102.6%	103.8%	105.1%	106.4%	107.6%	108.9%	110.1%	111.4%	112.7%	114.0%
ETC Toll	\$ 0.75	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.80	\$ 0.85	\$ 0.85	\$ 0.85	\$ 0.85	\$ 0.85
TC Toll Rate Compared to 2014 Rate	1.000	1.067	1.000	1.000	1.000	1.000	1.063	1.000	1.000	1.000	1.000
Growth in Average Payroll per FTE	2.8%	2.5%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%	2.3%
Growth in Payroll	1.028	1.025	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023	1.023
Cumulative Growth in Average Payroll per FTE	1.028	1.054	1.078	1.102	1.127	1.152	1.178	1.205	1.232	1.260	1.288
Growth in Allocated Administration Costs	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%	2.50%
Admin Cost Multiplier	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025	1.025
Cumulative Growth in Allocated Admin Cost Number of Marina Slips	1.025 165	1.051 165	1.077 165	1.104 165	1.131 165	1.160 165	1.189 165	1.218 165	1.249 165	1.280 165	1.312 165
interest Rate on Reserve Funds	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Cash Toll	37%	37%	36%	35%	35%	35%	35%	35%	35%	35%	35%

<u>NVESTMENT</u>	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commercial-Industrial Properties	\$ 21,218,569	\$ 22,124,739 \$	23,134,074 \$	21,693,346 \$	22,849,257	\$ 25,040,792 \$	27,004,481 \$	\$ 27,868,481 \$	28,567,053	the second se	31,484,417 \$	31,659,417 \$	\$ 32,044,41
Recreation Assets	\$ 3,539,735	\$ 3,539,735 \$	3,550,895 \$	3,614,734 \$	4,263,456		4,533,456 \$		5,093,456		5,528,456	5,593,456	\$ 5,618,45
Marina	\$ 1,017,930	\$ 1,156,617 \$	1,500,696 \$	1,866,599 \$	1,966,756		2,485,756 \$		3,160,756		3,240,756		\$ 4,870,75
Airport	\$ 4,292,544	\$ 4,699,865 \$	8,107,213 \$	8,218,045 \$	8,442,045		9,315,045 \$	10,890,045 \$	11,060,045		12,510,045 \$		
Bridge		\$ 20,279,364 \$	21,102,763 \$	21,267,793 \$	21,770,737		23,024,537 \$		31,779,737		THE R. P. LEWIS CO., NAMES AND ADDRESS OF TAXABLE A	A CONTRACTOR OF THE OWNER	\$ 32,543,93
TOTAL INVESTMENT		\$ 51,800,321 \$	57,395,642 \$	56,660,517 \$	59,292,251		66,363,275 \$	5 70,297,275 \$	79,661,047	\$ 83,787,012 \$	84,713,411 \$	85,567,611 \$	\$ 87,587,61
TOTAL INVESTMENT LESS LAND	\$ 29,759,129	+ 01/000/011 +	1	2				6	7	· · · · · · · · · · · · · · · · · · ·	0	10	
Operating Revenue	2012	2013	2014	2015	2016	4 2017	2018	2019	2020	°	2022	2023	2024
Commercial-Industrial Properties	\$1,566,971	\$1,619,431	\$1,834,982	\$1,824,638	\$1,669,704	\$1,862,145	\$2,120,425	\$2,173,010	\$2,219,030	\$2,286,278	\$2,343,082	\$2,401,337	\$2,441,704
Recreation Assets	\$78,300	\$117,345	\$132,417	\$120,064	\$122,807	\$125,612	\$128,483	\$131,419	\$134,422	\$137,494	\$140,637	\$143,852	\$147,141
Marina	\$170,608	\$253,290	\$274,137	\$279,896	\$286,447	\$293,075	\$299,858	\$306,800	\$313,903	\$321,173	\$328,612	\$336,226	\$344,018
Airport	\$174,890	\$178,283	\$188,235	\$172,130	\$176,279	\$180,531	\$184,887	\$189,351	\$193,925	\$198,612	\$203,415	\$208,337	\$213,380
Bridge	\$2,908,062	\$3,431,612	\$3,376,854	\$3,490,363	\$3,532,034	\$3,574,622	\$3,617,725	\$3,661,351	\$3,933,853	\$3,979,325	\$4,025,325	\$4,071,860	\$4,118,936
Total Operating Revenues	\$4,898,831	\$5,599,962	\$5,806,625	\$5,887,090	\$5,787,272	\$6,035,986	\$6,351,379	\$6,461,930	\$6,795,133	\$6,922,882	\$7,041,073	\$7,161,613	\$7,265,179
irect Operating Expenses	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commercial-Industrial Properties	\$750,476	\$832,928	\$941,370	\$940,947	\$988,137	\$951,264	\$1,002,899	\$1,035,593	\$1,089,722	\$1,125,247	\$1,161,930	\$1,199,809	\$1,238,923
Recreation Assets	\$75,165	\$102,283	\$106,091	\$121,396	\$135,000	\$133,934	\$138,300	\$142,809	\$147,465	\$152,272	\$157,236	\$162,362	\$167,655
Marina	\$50,537	\$72,113	\$68,069	\$139,301	\$85,000	\$87,771	\$90,632	\$93,587	\$96,638	\$99,788	\$103,041	\$106,401	\$109,869
Airport	\$85,396	\$94,945	\$141,611	\$143,298	\$127,000	\$131,811	\$136,108	\$140,545	\$145,127	\$149,858	\$154,743	\$159,788	\$164,997
Bridge	\$383,153	\$303,044	\$355,162	\$445,612	\$422,000	\$435,757	\$449,963	\$464,632	\$479,779	\$495,419	\$511,570	\$528,247	\$545,468
Total Direct Operating Expenses	\$1,344,729	\$1,405,313	\$1,612,302	\$1,790,554	\$1,757,137	\$1,740,537	\$1,817,902	\$1,877,166	\$1,958,730	\$2,022,585	\$2,088,521	\$2,156,607	\$2,226,912
llocated Personnel	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commercial-Industrial Properties	\$401,381	\$441,076	\$346,948	\$400,967	\$423,506	\$433,077	\$458,656	\$469,022	\$479,622	\$490,461	\$501,546	\$512,881	\$524,472
Recreation Assets	\$312,086	\$327,165	\$335,777	\$375,282	\$376,568	\$385,982	\$395,632	\$405,523	\$415,661	\$426,052	\$436,703	\$447,621	\$458,812
Marina	\$68,150	\$77,884	\$121,727	\$151,912	\$144,162	\$147,766	\$151,460	\$155,246	\$159,128	\$163,106	\$167,183	\$171,363	\$175,647
Airport	\$68,185	\$78,745	\$71,483	\$74,667	\$80,975	\$82,999	\$85,074	\$87,201	\$89,381	\$91,616	\$93,906	\$96,254	\$98,660
Bridge	\$460,740	\$514,202	\$633,045	\$758,260	\$825,395	\$846,030	\$867,180	\$888,860	\$911,081	\$933,858	\$957,205	\$981,135	\$1,005,663
Total Allocated Personnel	\$1,310,541	\$1,439,072	\$1,508,979	\$1,761,088	\$1,850,606	\$1,895,854	\$1,958,003	\$2,005,852	\$2,054,873	\$2,105,094	\$2,156,544	\$2,209,254	\$2,263,254
let Operating Income before Debt				2015	2010	2017	2010	2010	2020	2024	2022	2022	0004
ervice and Capital Outlay	2012	2013 \$345,428	2014 \$546,665	2015 \$482,724	2016 \$258,061	2017 \$477,804	2018 \$658,870	2019 \$668,395	2020 \$649,685	2021 \$670,569	2022 \$679,606	2023 \$688,647	2024 \$678,309
Commercial-Industrial Properties	\$415,113								-\$428,703				
Recreation Assets	-\$308,951	-\$312,103	-\$309,450	-\$376,614	-\$388,761	-\$394,304	-\$405,449	-\$416,913		-\$440,830	-\$453,302	-\$466,130	-\$479,325
Marina	\$51,921	\$103,293	\$84,341	-\$11,317	\$57,286	\$57,539	\$57,766	\$57,966	\$58,138	\$58,279	\$58,388	\$58,463	\$58,502
Airport	\$21,309	\$4,593	-\$24,859	-\$45,835	-\$31,696	-\$34,279	-\$36,295	-\$38,395	-\$40,583	-\$42,861	-\$45,234	-\$47,705	-\$50,277
Bridge	\$2,064,169	\$2,614,366	\$2,388,647	\$2,286,491	\$2,284,639	\$2,292,835	\$2,300,582	\$2,307,859	\$2,542,992	\$2,550,047	\$2,556,550	\$2,562,478	\$2,567,804
Total NOI <u>before</u> DS and CO	\$2,243,561	\$2,755,577	\$2,685,343	\$2,335,448	\$2,179,529	\$2,399,595	\$2,575,474	\$2,578,912	\$2,781,529	\$2,795,204	\$2,796,008	\$2,795,753	\$2,775,013
ash on Cash Return <u>before</u> Debt	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
ervice and Capital Outlay Commercial-Industrial Properties	2.0%	1.6%	2.4%	2.2%	1.1%	1.9%	2.4%	2.4%	2.3%	2.2%	2.2%	2.2%	2.1%
Recreation Assets	-8.7%	-8.8%	-8.7%	-10.4%	-9.1%	-8.7%	-8.9%	-8.8%	-8.4%	-8.6%	-8.2%	-8.3%	-8.5%
Marina	5.1%	8.9%	5.6%	-0.6%	2.9%	2.9%	2.3%	1.8%	1.8%	1.8%	1.8%	1.7%	1.2%
Airport	0.5%	0.1%	-0.3%	-0.6%	-0.4%	-0.4%	-0.4%	-0.4%	-0.4%	-0.3%	-0.4%	-0.4%	-0.4%
Bridge	10.8%	12,9%	11.3%	10.8%	10.5%	10.1%	10.0%	9.8%	8.0%	8.0%	8.0%	7.9%	7.9%
Cash on Cash Return <u>before</u> DS and CO	4.6%	5.3%	4.7%	4.1%	3.7%	3.8%	3.9%	3.7%	3.5%	3.3%	3.3%	3.3%	3.2%
gency-Wide Cash Flow - Part B	and the local states												
Agency-Wide Cash Flow - Part B let Operating Income <u>after</u> Debt													
let Operating Income <u>after</u> Debt ervice and Net Capital Outlays (Excl.	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
let Operating Income <u>after</u> Debt ervice and Net Capital Outlays (Excl.	2012 -\$368,697	2013 -\$395,442	2014 -\$12,707	-\$40,967	\$2,523,778	2017 -\$713,515	\$1,066,065	2019 \$604,771	-\$220,297	-\$23,971	\$185,078	-\$21,334	\$435,000
let Operating Income <u>after</u> Debt ervice and Net Capital Outlays (Excl. irant Funded)							\$1,066,065 -\$600,449						\$435,000 -\$489,325
et Operating Income <u>after</u> Debt ervice and Net Capital Outlays (Excl. rant Funded) Commercial-Industrial Properties Recreation Assets	-\$368,697	-\$395,442	-\$12,707	-\$40,967	\$2,523,778	-\$713,515	\$1,066,065	\$604,771	-\$220,297	-\$23,971	\$185,078	-\$21,334	\$435,000
let Operating Income <u>after</u> Debt ervice and Net Capital Outlays (Excl. Grant Funded) Commercial-Industrial Properties Recreation Assets Marina	-\$368,697 -\$308,951 -\$111,609	-\$395,442 -\$323,263	-\$12,707 -\$368,539	-\$40,967 -\$565,336	\$2,523,778 -\$518,761	-\$713,515 -\$409,304	\$1,066,065 -\$600,449	\$604,771 -\$781,913	-\$220,297 -\$488,703	-\$23,971 -\$815,830	\$185,078 -\$518,302	-\$21,334 -\$491,130	\$435,000 -\$489,325
let Operating Income <u>after</u> Debt Service and Net Capital Outlays (Excl. Grant Funded) Commercial-Industrial Properties Recreation Assets	-\$368,697 -\$308,951	-\$395,442 -\$323,263 \$477,884	-\$12,707 -\$368,539 -\$389,719	-\$40,967 -\$565,336 -\$203,270	\$2,523,778 -\$518,761 -\$67,041	-\$713,515 -\$409,304 -\$86,018	\$1,066,065 -\$600,449 -\$402,724	\$604,771 -\$781,913 -\$80,380 -\$87,766	-\$220,297 -\$488,703 -\$77,896	-\$23,971 -\$815,830 -\$130,176	\$185,078 -\$518,302 -\$182,075	-\$21,334 -\$491,130 -\$78,650	\$435,000 -\$489,325 -\$191,289

Cash on Cash Return <u>after</u> Debt Service	Max Conten	and metal	204 20 12	100 (100)	006.000	10000			100.0012	the Course	511.201	and the second second second	
and Capital Outlays (Excl. Grant Funded)	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Commercial-Industrial Properties	-1.7%	-1.8%	-0.1%	-0.2%	11.0%	-2.8%	3.9%	2.2%	-0.8%	-0.1%	0.6%	-0.1%	1.4%
Recreation Assets	-8.7%	-9.1%	-10.4%	-15.6%	-12.2%	-9.1%	-13.2%	-16.5%	-9.6%	-15.8%	-9.4%	-8.8%	-8.7%
Marina	-11.0%	41.3%	-26.0%	-10.9%	-3.4%	-4.3%	-16.2%	-2.6%	-2.5%	-4.1%	-5.6%	-2.3%	-3.9%
Airport	-1.0%	-11.0%	1.5%	-1.0%	-0.7%	-1.9%	-2.1%	-0.8%	-2.0%	-0.6%	-0.6%	-0.6%	-0.7%
Bridge	0.6%	5.4%	6.9%	5.0%	3.3%	5.3%	4.3%	7.2%	5.8%	5.9%	4.6%	5.8%	5.8%
Cash on Cash Return after DS and CO	-1.5%	0.6%	1.4%	0.3%	4.4%	-0.3%	1.3%	1.9%	1.1%	1.0%	1.0%	1.4%	1.8%
Economic Impact of Buildings Owned by Port	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
No. FTE in Port Buildings	299	280	320	311	305	310	323	329	335	336	336	336	332
Wages of Jobs in Port Buildings	11,894,061	\$11,126,969	\$13,080,682	\$13,001,236	\$13,060,484	\$13,565,328	\$14,086,320	\$14,623,931	\$15,178,649	\$15,521,686	\$15,872,476	\$16,231,194	\$16,388,871
Reserves	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Beginning Year Reserves	\$4,504,542	\$3,463,498	\$3,386,451	\$3,753,746	\$3,244,500	\$5,383,020	\$4,753,106	\$5,146,437	\$6,043,262	\$6,423,449	\$6,757,804	\$7,123,564	\$7,809,996
Total NOI <u>after</u> Debt Service & Capital Outlay	-\$718,130	\$329,500	\$817,451	\$163,416	\$2,596,122	-\$164,033	\$850,911	\$1,361,564	\$852,716	\$819,411	\$864,020	\$1,195,861	\$1,564,915
General Fund and Other Admin	-\$356,136	-\$420,958	-\$488,108	-\$711,016	-\$503,028	-\$518,891	-\$535,259	-\$552,147	-\$569,573	-\$587,554	-\$606,107	-\$625,250	-\$645,004
		0.4%	1.0%	1.0%	1.0%	1.0%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%	1.5%
Interest Earnings	\$33,222	\$14,411	\$37,952	\$38,355	\$45,426	\$53,010	\$77,678	\$87,408	\$97,044	\$102,497	\$107,847	\$115,822	\$128,887
End of Year Reserves	\$3,463,498	\$3,386,451	\$3,753,746	\$3,244,500	\$5,383,020	\$4,753,106	\$5,146,437	\$6,043,262	\$6,423,449	\$6,757,804	\$7,123,564	\$7,809,996	\$8,858,794
		1000 Materia (1000 Materia)	1007341.0010101	Western and and				ServiceService.com					
Bond Covenant Debt Coverage Ratio	OKAY	OKAY	OKAY 2.65		OKAY 2.28	OKAY 2.26	OKAY 2.72	ОКАҮ 3.11	ОКАҮ 2.14	OKAY 2.58			OKAY 2.49

PORT OF HOOD RIVER LONG RANGE FINANCIALMODEL GENERAL FUND, ADMINISTRATION AND MAINTENANCE

GENERAL FUND, ADMINISTRATION AND MAINTENANCE

	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
EXPENSES												
Personnel	\$66,528	\$58,549	\$69,595	\$91,269	\$93,551	\$95,889	\$98,287	\$100,744	\$103,262	\$105,844	\$108,490	\$111,202
Professional Services	\$158,124	\$178,592	\$193,950	\$225,000	\$232,335	\$239,909	\$247,730	\$255,806	\$264,145	\$272,757	\$281,648	\$290,830
Other Materials and Services	\$109,186	\$108,394	\$135,425	\$152,150	\$157,110	\$162,232	\$167,521	\$172,982	\$178,621	\$184,444	\$190,457	\$196,666
Total	\$333,838	\$345,534	\$398,970	\$468,419	\$482,996	\$498,030	\$513,538	\$529,532	\$546,029	\$563,045	\$580,596	\$598,698
											1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1	
REVENUES	W	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03	1.03
Property Tax	\$58,719	\$59,664	\$59,101	\$60,874	\$62,700	\$64,581	\$66,518	\$68,514	\$70,569	\$72,686	\$74,867	\$77,113
NET GENERAL FUND PRIOR TO												
TRANSFERS	-\$275,119	-\$285,871	-\$339,869	-\$407,545	-\$420,296	-\$433,450	-\$447,019	-\$461,018	-\$475,460	-\$490,358	-\$505,728	-\$521,585
Rev Fund Admin: Personnel Services	\$0	\$0	-\$23,000	-\$12,000	-\$12,391	-\$12,795	-\$13,212	-\$13,643	-\$14,088	-\$14,547	-\$15,021	-\$15,511
Rev Fund Admin: M&S	-\$55,174	-\$77,068	-\$80,847	-\$83,482	-\$86,204	-\$89,014	-\$91,916	-\$94,912	-\$98,007	-\$101,202	-\$104,501	-\$107,907
Rev Fund Admin: Capital Outlay	\$0	-\$12,620	-\$103,900	-\$45,000	-\$46,467	-\$47,982	-\$49,546	-\$51,161	-\$52,829	-\$54,551	-\$56,330	-\$58,166
Total Rev Fund Admin	-\$55,174	-\$89,688	-\$207,747	-\$140,482	-\$145,062	-\$149,791	-\$154,674	-\$159,717	-\$164,923	-\$170,300	-\$175,852	-\$181,584
Rev Fund Unallocated Maintenance:	(a (Colorador)	7.2									1.00m (
Personnel Services	-\$157	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Rev Fund Unallocated Maintenance: M&S	-\$58,547	-\$81,083	-\$88,400	-\$91,282	-\$94,258	-\$97,331	-\$100,504	-\$103,780	-\$107,163	-\$110,657	-\$114,264	-\$117,989
Rev Fund Unallocated Maintenance:	-320,247	-901,003	-300,400	-391,202	-394,230	-\$97,551	-\$100,504	-\$103,700	-\$107,103	-\$110,037	-9114,204	-9117,909
Capital Outlay	-\$31,961	-\$31,466	-\$75,000	-\$56,000	-\$4,543	-\$4,692	-\$32,492	-\$33,551	-\$4,543	-\$4,692	-\$44,845	-\$46,306
Total Rev Fund Unallocated	1/	1/	1	1/		1.7	1,	1	1.7	1.7	1	1
Maintenance	-\$90,665	-\$112,549	-\$163,400	-\$147,282	-\$98,801	-\$102,022	-\$132,995	-\$137,331	-\$111,707	-\$115,348	-\$159,109	-\$164,296
Total NOI General Fund and												
Other Administration	-\$420,958	-\$488,108	-\$711,016	-\$503,028	-\$518,891	-\$535,259	-\$552,147	-\$569,573	-\$587,554	-\$606,107	-\$625,250	-\$645,004
Professional Services:	+ 02 F00 +		+ 00.000	ф о <u>г</u> оос								
Governmental Affairs	\$ 82,598 \$		Contraction of the contraction of the	\$ 95,000								
Legal	19,871	26,926	35,000	35,000								
Accounting and Audit	45,014	28,053	30,400	31,000								
Newletters and Publications	10,641	26,092	33,550	30,000								
Other	-	39,771	15,000	34,000								
	\$ 158,124 \$	178,592	193,950	225,000								

Capital Projects

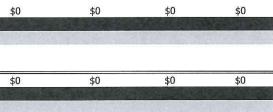
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Big 7 Tenant Improvements	1-1-1-5-1-1-5		\$0	\$41,285	\$50,000		\$50,000		\$50,000		\$50,000	
Building Upgrades/Roof	\$32,666	\$0	\$5,000	\$71,550	\$30,000		\$30,000		420,000		\$30,000	
Big 7 Lower Driveway	452,000	40	\$0	\$0								
HVAC/Site/Landscape/Parking		\$4,542	\$26,000	\$12,000	\$24,000	\$24,000	\$36,000	\$36,000				\$
	\$32,666	\$4,542	\$31,000	\$124,835	\$74,000	\$24,000	\$86,000	\$36,000	\$50,000	\$0	\$50,000	\$
Maritime Building					and the second					San Startes		
Tenant Improvements	\$44,736	12			\$0			\$0			\$0	
Building Upgrades/Roof		\$49,983	\$0	47E 000	47E 000	42E 000	47E 000	\$1,500,000				\$
Site/Landscape/Parking /Sign	444 70C	\$0	\$8,000	\$25,000	\$25,000	\$25,000	\$25,000	\$0 \$1,500,000	\$0	\$0	\$0	
UTS Portsite Bldg.	\$44,736	\$49,983	\$8,000	\$25,000	\$25,000	\$25,000	\$25,000	\$1,500,000	şU	şu	\$ 0	φ
Annual Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Waterfront Infrastructure		+-	10	1.	1-	and the second	San States		Carlos and a second			
Capital Outlay	\$0			\$65,000								
Portway Ave. Angled Parking	\$225,000											
Portway Avenue Road Project	\$307,065											
		8 1	25 000	F	+000 000							
1st Street Re-Alignment Portway 1st and 2nd reconstruction		\$	35,000 \$	p -	\$800,000		\$0	\$550,000				
Anchor Way 1st and 2nd reconstruction Anchor Way 1st to 2nd incl stoplight						\$600,000	φU	4550,000				
West Nichols Basin Ped/Bike Path		\$12,806	\$825,000			4000/000						
Water Access Amenities							\$100,000	\$200,000				
Paving Projects		Water assessed			1101 (BRIGH 800) 800 (BRIGH						100-202 Section	
Various Rehabilitation		\$81,068 \$	- 4	10,000	\$ 14,689	\$25,000	\$272,572	\$54,965	\$61,399	\$30,000	\$30,000	
Visitor Center/DMV S. Parking Lot		\$0 \$	- 100,000 \$	270,000						\$0	\$0	\$30
E. Port Marina Drive, Portway, Marina Way Total	\$532,065	\$93,874	\$960,000	\$345,000	\$814,689	\$625,000	\$372,572	\$804,965	\$61,399	\$30,000	\$30,000	\$30
Halyard Building	\$332,003	\$95,074	\$500,000	\$345,000	4011,005	φ02.5 ₇ 000	4572,572	4001,505	401,555	400,000	450,000	450
Pocket Fuel TI	\$202,288	\$44,231	\$0									
Pfriem TI/Misc Tenant /Roof Work	\$76,412	\$200,603	\$23,796	\$11,000	\$0	\$75,000	\$0	\$75,000	\$0	\$0	\$75,000	
Total	\$278,700	\$244,834	\$23,796	\$11,000	\$0	\$75,000	\$0	\$75,000	\$0	\$0	\$75,000	
Jensen Building		Star Diese						of an overlapping				11-15-5
Site/Landscape/Parking		\$0	\$5,000	\$0	\$0	+F0 000	\$10,000	4F0 000	\$10,000	4F0 000	\$10,000	
Building Upgrades/HVAC/Roof Breeze-Way Upgrades		\$20,305 \$0	\$56,000 \$0	\$58,200 \$0	\$120,000 \$0	\$50,000 \$0	\$50,000	\$50,000	\$100,000	\$50,000	\$50,000	
Tenant Improvements		\$ 0	φu	40	\$0	ψŪ	\$50,000		\$100,000			\$10
Total	\$0	\$20,305	\$61,000	\$58,200	\$120,000	\$50,000	\$110,000	\$50,000	\$210,000	\$50,000	\$60,000	\$10
State Office Building			,,									STREET, STREET
Building Upgrades/Tenant Improvem		\$0	\$19,000	\$0	\$5,000	\$25,000	\$10,000	\$10,000	\$25,000	\$10,000	\$25,000	\$1
Total		\$0	\$19,000	\$0	\$5,000	\$25,000	\$10,000	\$10,000	\$25,000	\$10,000	\$25,000	\$1
Marina Office Building											Lan and	151.112.4
Overall Building Upgrades	4,844	\$73,746	\$6,000	\$14,500	\$25,000	\$10,000	\$25,000	\$10,000	\$25,000	\$10,000	\$25,000	\$1
Total	\$4,844	\$73,746	\$6,000	\$14,500	\$25,000	\$10,000	\$25,000	\$10,000	\$25,000	\$10,000	\$25,000	\$1
Port Office Building Tenant Space	\$91,593			Charles In Paris							Contraction and the first	1212111
Building Upgrades	\$91,595 \$24,731	\$0	\$15,000	\$25,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000	\$10,000	\$1
Total	\$116,324	\$0	\$15,000	\$25,000	\$10,000	\$10,000	\$10,000	\$10,000	\$10,000	\$50,000	\$10,000	\$1
JWBP-Timber Building	+	40		4=2/000	+20,000	121/100	1/000	1			,,	++
Tenant Improvements			\$0									
Building Upgrades		\$0	\$22,115	\$5,000	\$10,000	\$10,000	\$50,000	\$10,000	\$5,000	\$10,000	\$10,000	\$10
Total	\$0	\$0	\$22,115	\$5,000	\$10,000	\$10,000	\$50,000	\$10,000	\$5,000	\$10,000	\$10,000	\$10
South Marina Commercial/Retail Complex							NAME OF A			AE0.000	4F0 000	MAS ME
A/E Construction										\$50,000	\$50,000 \$0	
Total	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$50,000	\$50,000	
	şυ	φU	φU	şU	φU	φU	Ψ	φU	φU	400,000	\$30,000	
Wasco St. Office Building	\$0	\$0	\$10,000	\$8,000	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$100,000	\$10
Wasco St. Office Building Tenant Improvements				\$8,000	\$10,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$100,000	\$10
Tenant Improvements		\$0	\$10,000					4		Contraction of the second		
	\$0	\$0	\$10,000									
Tenant Improvements		\$0 \$0	\$10,000 \$0									
Tenant Improvements Total				\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	
Tenant Improvements Total Expo Center Redevelopment Total Hanel / New Initiatives	\$0	\$0 \$0	\$0 \$0	\$0		- Contractor	\$0	\$0	\$0	\$0	\$0	
Tenant Improvements Total Expo Center Redevelopment Total Hanel / New Initiatives Light Industrial and Land Acquistion	\$0 \$0	\$0 \$0 \$8,588	\$0 \$0 \$0	\$0 \$1,575,000	\$870,000	\$0						
Tenant Improvements Total Expo Center Redevelopment Total Hanel / New Initiatives	\$0	\$0 \$0	\$0 \$0	\$0		- Contractor	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	\$0 \$0	<mark>\$2,00</mark> \$2,00

Capital Projects

		2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Airport											C. Lastradiana	
	Relocate Runways	\$3,407,348	\$101,811										
	Taxiway B Ext & South Apron	40/10/10/10	+/			\$500,000	\$1,200,000						
t	Master Plan/FBO Building/Avgas Relocate		\$9,021	204,000 \$	8,000								
Airport	North Apron Expansion							\$ 170,000	\$ 950,000				
i.	Road Improvement Security/Fence Perimeter		\$0	; — ,	\$	and the second	-						
A	T-Hangars-doors		\$0	-	\$20,000	\$45,000	\$ 375,000						
	Jet Fuel Tank			¢20,000					¢500.000				
	AWOS/Crack Seal, Slurry Seal	¢2 407 249	¢110.922	\$20,000	¢29.000	494E 000	¢1 575 000	¢170.000	\$500,000	¢0	¢O	¢Ο	
1	Sub-Total Airport	\$3,407,348	\$110,832	\$224,000	\$28,000	\$845,000	\$1,575,000	\$170,000	\$1,450,000	\$0	\$0	\$0	
	Bridge												Transferres
	Toll System			\$75,800	\$200,000	\$200,000							
	North and South Approach Rehabilitation		\$60,079	\$312,144	1	1							
	Pier Investigation		10 101		\$0			\$500,000		\$0	\$0		
	Sub-structure Piers/Seismic		\$0	\$0	\$50,000	\$80,000		\$550,000		\$0	\$0	\$0	
e	Steel Truss Aux. Brace		\$0	\$30,000	\$445,000		\$500,000						
Bridge	Steel Truss Gussets			\$0				\$500,000					
R	Pressure Wash/Painting	\$823,399	\$1,461	\$0	\$0	\$50,000	\$5,000	\$51,000	\$10,000	\$10,000	\$60,000	\$10,000	
	Deck Systems-Welding		\$100,634	\$5,000	\$25,000	\$25,000	\$50,000	\$1,940,000	\$0	\$0	\$0	\$0	\$10
	Bridge Railing Lift Span E&M			\$0 \$70,000	\$50,000	\$20,000 \$10,800	\$20,800	\$510,000 \$4,000,000	\$10,800	\$10,800	\$375,000	\$20,800	
	Inspections/Repairs Ongoing Maintenance (See			\$70,000	\$50,000	\$10,000	\$20,600	\$4,000,000	\$10,800	\$10,000	\$373,000	\$20,000	
	"Other Expenses" in Toll Bridge		\$2,856	\$10,000	\$88,000	\$10,000	\$64,200	\$64,200	\$64,200	\$64,200	\$64,200	\$64,200	\$64
	Sub-Total Bridge	\$823,399	\$165,030	\$502,944	\$858,000	\$395,800	\$640,000	\$8,115,200	\$85,000	\$85,000	\$499,200	\$95,000	\$74
			Section 2 1					Service March		A States	the weeks		
	Marina Capital Maintenance	¢11.000	\$0	\$6,000	\$10,000	\$10,000	\$10,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15
	Visitor Dock Rehabilitation	\$11,000	Ъ О	φ0,000	\$10,000	\$35,000	\$650,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15,000	\$15 \$15
	Electrical Upgrade	\$324,241	\$ 203,952	\$21,467	\$14,000	455,000	\$050,000						φισ
ina	Boathouse Dock Replacement	\$8,838		\$72,690									
Marina	South Dock Upgrade			\$0	\$0	\$450,000							
2	A/B Dock Expansion									\$50,000	\$100,000	\$1,500,000	
	Key System												
	_												
	Total	\$344,079	\$365,903	\$100,157	\$24,000	\$495,000	\$660,000	\$15,000	\$15,000	\$65,000	\$115,000	\$1,515,000	\$30
SE GRA	Maying Dayle							a change inter					
	Marina Park												
	Frontage Dd Dedestrian Bridge Trail	¢Ο	¢13 760	¢509 302									
	Frontage Rd Pedestrian Bridge Trail Marina Green Irrigation Pump House	\$0	\$13,769	\$508,392			\$105.000						
	Marina Green Irrigation Pump House	\$0	\$13,769	\$508,392 \$8,000	\$120.000		\$105,000	\$200.000					
	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault			\$8,000	\$120,000 \$5,000		\$105,000	\$200,000					
	Marina Green Irrigation Pump House	\$11,160	\$10,100	\$8,000 \$10,000	\$5,000	\$0			\$0	\$0	\$0	\$0	
	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping			\$8,000		\$0	\$105,000 \$105,000	\$200,000 \$200,000	\$0	\$0	\$0	\$0	
	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving	\$11,160	\$10,100 \$23,869 \$0	\$8,000 \$10,000	\$5,000 \$125,000 \$0	\$0			\$0	\$0 \$10,000	\$0 \$50,000	\$0 \$10,000	\$10
on	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade	\$11,160	\$10,100 \$23,869	\$8,000 \$10,000 \$526,392 \$10,000 \$0	\$5,000 \$125,000		\$105,000	\$200,000 \$5,000			\$50,000		\$10
eation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging	\$11,160	\$10,100 \$23,869 \$0	\$8,000 <u>\$10,000</u> \$526,392 \$10,000	\$5,000 \$125,000 \$0		\$105,000	\$200,000		\$10,000			\$10
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair	\$11,160	\$10,100 \$23,869 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0	\$5,000 \$125,000 \$0 \$0		\$105,000	\$200,000 \$5,000 \$150,000			\$50,000		\$10
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs	\$11,160 \$11,160	\$10,100 \$23,869 \$0 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$0	\$5,000 \$125,000 \$0 \$0 \$50,000	\$10,000	\$105,000 \$10,000	\$200,000 \$5,000 \$150,000 \$0	\$50,000	\$10,000 \$350,000	\$50,000 \$0	\$10,000	
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total	\$11,160	\$10,100 \$23,869 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0	\$5,000 \$125,000 \$0 \$0		\$105,000	\$200,000 \$5,000 \$150,000		\$10,000	\$50,000		
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total Hook and Spit	\$11,160 \$11,160	\$10,100 \$23,869 \$0 \$0 \$0 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$0 \$10,000	\$5,000 \$125,000 \$0 \$0 \$50,000 \$50,000	\$10,000	\$105,000 \$10,000 \$10,000	\$200,000 \$5,000 \$150,000 <u>\$0</u> \$155,000	\$50,000	\$10,000 \$350,000 \$360,000	\$50,000 \$0 \$50,000	\$10,000	\$10
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total Hook and Spit Grading/Signage/Amenities	\$11,160 \$11,160	\$10,100 \$23,869 \$0 \$0 \$0 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$5,000 \$125,000 \$0 \$0 \$50,000	\$10,000	\$105,000 \$10,000	\$200,000 \$5,000 \$150,000 \$0	\$50,000	\$10,000 \$350,000	\$50,000 \$0	\$10,000	
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total Hook and Spit	\$11,160 \$11,160	\$10,100 \$23,869 \$0 \$0 \$0 \$0 \$0	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$0 \$10,000	\$5,000 \$125,000 \$0 \$0 \$50,000 \$50,000	\$10,000	\$105,000 \$10,000 \$10,000	\$200,000 \$5,000 \$150,000 <u>\$0</u> \$155,000	\$50,000	\$10,000 \$350,000 \$360,000	\$50,000 \$0 \$50,000	\$10,000	
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path	\$11,160 \$11,160	\$10,100 \$23,869 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$4,213 \$35,757	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000	\$5,000 \$125,000 \$0 \$0 \$50,000 \$50,000 \$5,000 \$75,000	\$10,000 \$10,000 \$5,000	\$105,000 \$10,000 \$10,000 \$80,000	\$200,000 \$5,000 \$150,000 \$0 \$155,000 \$10,000 \$50,000	\$50,000	\$10,000 \$350,000 \$360,000 \$15,000	\$50,000 \$0 \$50,000 \$15,000	\$10,000 \$10,000 \$15,000 \$50,000	
Recreation	Marina Green Irrigation Pump House Marina Perimeter Path/Power Vault Yacht Club Restroom Upgrade/Landscaping Total Event Site Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Event Site Dock Repairs Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path Launch Upgrades	\$11,160 \$11,160 \$0	\$10,100 \$23,869 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$4,213	\$8,000 \$10,000 \$526,392 \$10,000 \$0 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000 \$0 \$10,000 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0	\$5,000 \$125,000 \$0 \$0 \$50,000 \$50,000 \$50,000	\$10,000	\$105,000 \$10,000 \$10,000	\$200,000 \$5,000 \$150,000 \$0 \$155,000 \$10,000	\$50,000 \$50,000 \$10,000	\$10,000 \$350,000 \$360,000	\$50,000 \$0 \$50,000	\$10,000 \$10,000 \$15,000	

GRANTS, LOAN REPAYMENTS, THIRD PARTY FUNDS

		Payment Type		2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
	Wasco St. Office Building Tenant Improvements	Repayment	- Are a restru	\$14,430	\$14,430	\$14,430	\$14,430	\$14 <mark>,4</mark> 30	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,430	\$14,
	Expo Center/Maritime Building	HELLER				SPACE ALLA		1 Stranger	and Protection	test secondaria			and the second second		Les all	
S	Planning and Design	Loan			\$0	\$0	\$0					\$1,500,000				
e E	Jensen Building Improvements Remodel		26,20,10													
Properti	Halyard Building		S. A. Parka													
	77	Repayment	-		\$6,288	\$19,550	\$19,550	\$19,550	\$19,550	\$19,550	\$19,550	\$19,550	\$19,550	\$19,550	\$14,096	\$7,9
Commercial/Industrial	Waterfront Industrial Repayment of Sewer Plant Loan	Repayment	With the second			\$27,061	\$105,682	\$109,107	\$55,287	\$0	\$0	\$0				
ISt	Repayment of Consolidated URA Loan	Repayment				927,001	4105,002	\$105,107	\$114,572	\$232,156	\$239,241	\$64,126	\$0	\$0	\$0	\$
nar	Riverside Reconstruction	Grant								\$0						
	1st Street Re-Alignment								\$400,000			¢550.000				
cla	E. Portway Ave. Upgrades									\$600,000		\$550,000				
ler	Anchor Way 1st & 2nd/Extension West Nichols Basin Ped/Bike Path					\$0	\$637,500			\$000,000						
	Portway Avenue EDA Grant				\$136,677	φŪ	4037,300									
2		Repayment		\$18,250												
		Repayment		\$91,622												
	TOTAL	(C	Alter and a second	\$109,872	\$136,677	\$27,061	\$743,182	\$109,107	\$569,859	\$832,156	\$239,241	\$614,126	\$0	\$0	\$0	\$(
	Hanel/New Initiative Land Acquisition and Bldg		SECONDER DE				\$0	\$1,670,000	\$0	\$0	\$0					\$2,000
	Sub-Total Commercial/ Industrial	101111111111				101.011	1777 160		+602.020	1055 107	+070 001	to 140 100	+22.000	422.000	400 F0C	+2 02°
100	Properties		\$0	\$124,302	\$157,395	\$61,041	\$777,162	\$1,813,088	\$603,839	\$866,137	\$273,221	\$2,148,106	\$33,980	\$33,980	\$28,526	\$2,022
	Airport				1 Starting	State 1	Carl Contract	A HE SEAL			175-16-4-55A					-1-30-00
	Relocate Runways Taxiway B Ext & South Apron				\$2,885,347	\$260,484			\$450,000	\$1,080,000						
P	Master Plan/FBO Building	Grant					\$183,600		\$150,000	\$1,000,000						
AIrport	North Apron Expansion	Grant								\$ -	\$ 153,000	\$ 855,000				
Ē	Road Improvement Security/Fence Perimeter	Grant							\$270,000							
T.	T-Hangars									\$ 336,000						
	Jet Fuel Tank AWOS/Crack Seal, Slurry Seal	Loan Grant		\$341,762								\$ 450,000				
	Sub-Total Airport			\$341,762	\$2,885,347	\$260,484	\$183,600	\$0	\$720,000	\$1,416,000	\$153,000	\$1,305,000	\$0	\$0	\$0	\$0
							2012230887						and the second	Par Astrone		
e e	Bridge Bridge Improvements	Loan		COLUMN STREET STREET				California and a second			\$8,000,000		and an and a set of the			
Bridge													20cs V			2012
1111	Sub-Total Bridge		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$8,000,000	\$0	\$0	\$0	\$0	\$0
	Marina		A Starting			and the second in	nor and wat	and the second			Contraction of the State				and the second	
	Capital Maintenance									\$325,000						
a L	Visitor Dock Rehabilitation Electrical Upgrade				\$515,656					\$323,000						
Marin	Boathouse Dock Replacement				\$228,417											
Σ	South Dock Upgrade								\$450,000							
	A/B Dock Expansion			3											\$1,500,000	
ALC: NO.	Total		\$0	\$0	\$744,073	\$0	\$0	\$0	\$450,000	\$325,000	\$0	\$0	\$0	\$0	\$1,500,000	\$0
	Park											Constant of the second				See Section
	Frontage Rd Marina Green Path	Grant			\$0	\$0	\$390,000									
	Marina Green Upgrades		i.					\$100,000			±120.000					
	Marina Perimeter Path	Grant	+0		±0	÷0	#200.000	¢100.000	έΩ	\$0	\$120,000 \$120,000	\$0	\$0	\$0	\$0	\$0
	Total		\$0	\$0	\$0	\$0	\$390,000	\$100,000	\$0	ъU	\$120,000	φu	ъU	э 0	şО	\$ 0
	Fuent Site					_										
F	Event Site Landscaping/Signage/Paving															
CION	Event Site Landscaping/Signage/Paving Restroom Upgrade															
eation	Landscaping/Signage/Paving Restroom Upgrade Dredging															1000
ecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair														10	
Kecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities		\$0	\$0	\$0	\$0 \$4,750		\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
Kecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path		\$0	\$0	\$0		\$0		\$0	\$0	\$0	\$0	\$O	\$0	\$0	\$0
Kecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path Launch Upgrades					\$4,750	\$0 \$70,000	\$25,000								\$0
Kecreation	Landscaping/Signage/Paving Restroom Upgrade Dredging Jetty Repair Total Hook and Spit Grading/Signage/Amenities Sewer Line Bike Path		\$0 \$0 \$0	\$0 \$0 \$0	\$0 \$0 \$0		\$0		\$0 \$0 \$0	\$0 	\$0 	\$0 \$0 \$0	\$0 \$0 \$0 \$0	\$0 	\$0 \$0 \$0	\$0



Land Sales

Rig 7	2013		2014	2015		2016		2017		2018		2019		2020		202	1	20	44	
Big 7	N				58.11Å.				22.2		May 1			Comparison.			a life			529
Maritime					Salar a															
Waterfront Industrial						The second			1-23		3-1-	938 gal	12/2			PH TO			29.33	
Parcel-2& 7 Parcel 3 Parcel 5 Parcel 6 East Of KWPB	\$ 256,012	\$	_				\$	440,000												
East Of KWYB East of Park Burger King Parcel		\$	20,402		\$	689,374														
Total	\$ 256,012	\$	20,402	\$ -	\$	689,374	\$	440,000	\$		\$		\$	<u>.</u>	. \$	3	21	\$	<u>.</u>	
State Office Building	φ 250,012	Ψ	20,102	Ŷ	4	0003011	*		Ŧ		+		Ŧ	10 2 2	4					
Port Office Building		(Paulai		Sector Sector				12.25 (2) 74		J.S. 1448			523					12		
Port Maintenance Bldg.							100 H								da sere					
Marina Center Bldg.											1153		533	- Titishini Titishini		Sec. 1		13.27		
JWBP-Timber Building											12.64		1336		200		1927			N.
Wasco St. Office Building																			1917	13
Expo Center Sale to Key Development		\$	-	\$-	\$	2,099,733										n ite g				
Jensen		977 P		に行いた相称		144	1								121	152				
Halyard =					N. 19								60							10
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Total Industrial Property	\$ -	\$		\$ -	\$	-	\$	-	\$		\$	-	\$	-	\$		-	\$	-	
m	¢.	¢		¢	<u>ф</u>		\$	-	\$	550,000	\$	550,000		-	\$		•	đ		
<i>Total</i> Sub-Total Commercial/ Industrial		\$		\$ -	\$		\$	-	\$	550,000	\$	550,000	\$	-	\$	549.94	-	\$	-	
Properties	\$ 256,012	\$	20,402	\$ -	\$	2,789,107	\$	440,000	\$	550,000	\$	550,000	\$	-	\$		-	\$	-	9
Airport							Contra Co				100									
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Sub-Total Airport	\$-	\$	-	\$ -	\$	-	\$	-	\$	-	\$	-	\$	-	\$	6	-	\$	-	5

2024	2025	2026	2027	2028
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			Species and States	
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BRIDGE	Investment	Annual Traffic Volume	Annual Gross Toll Revenue	Average Toll Rate	Credit Card Fees (Deduct from Gross Toll Rev)	Cable Lease Revenue	Other	Blank	Utility Expenses	Utility Reimburse	Bridge Fund M&S	Maintenance Expenses	Insurance	Other Expenses	Professional Services	Total Expenses	Allocated Admin (Rev Fund+Bridge Fund)	Debt Service	Capital Outlay (Rev Fund +Bridge Fund)	Capital Grant
2013 Summary Current Year		3,701,238 OE 303,044	\$3,440,147 Debt Service 703,238	\$0.93 NOI \$ 2,425,330	-\$30,393 Alloc Admin \$514,202	\$10,000 NOI-AA \$1,911,128	\$11,858 Capital Outlay \$823,399		17,006 NOI-AA-CO \$1,087,729	\$0	\$58,170	\$208	\$219,009	\$1,062	\$7,589	\$303,044	\$514,202	\$703,238	\$823,399	\$(
2014 Summary Year 1	\$21,102,763 OI \$3,376,854	OE	\$3,397,828 Debt Service 759,993	\$0.93 NOI \$ 2,261,699	-\$33,974 Alloc Admin \$633,045	\$10,000 NOI-AA \$1,628,654	\$3,000 Capital Outlay \$165,030	and the second second second second	\$18,549 NOI-AA-CO \$1,463,624	\$0	\$42,840	\$15,126	\$225,728	\$22,836	\$30,083	\$355,162	\$633,045	\$759,993	\$165,030	\$0
2015 Summary Year 2	\$21,267,793 OI \$3,490,363	OE	\$3,511,607 Debt Service 724,322	\$0.92 NOI \$ 2,320,429	-\$40,018 Alloc Admin \$758,260	\$10,000 NOI-AA \$1,562,169	\$8,774 Capital Outlay \$502,944		\$20,360 NOI-AA-CO \$1,059,225	\$0	\$57,421	\$28,161	\$224,652	\$40,018	\$75,000	\$445,612	\$758,260	\$724,322	\$502,944	\$0
2016 Summary Year 3	\$21,770,737 OI \$3,532,034	OE	\$3,555,502 Debt Service 708,798	\$0.92 NOI \$ 2,401,236	-\$42,666 Alloc Admin \$825,395	\$10,226 NOI-AA \$1,575,841	\$8,972 Capital Outlay \$858,000		\$20,000 NOI-AA-CO \$717,841	\$0	\$45,000	\$25,000	\$230,000	\$51,000	\$51,000	\$422,000	\$825,395	\$708,798	\$858,000	\$0
2017 Summary Year 4		3,922,638 OE 435,757	\$3,598,168 Debt Service 692,952	\$0.92 NOI \$ 2,445,913	-\$43,178 Alloc Admin \$846,030	\$10,457 NOI-AA \$1,599,883	\$9,175 Capital Outlay \$395,800	and a subsection of the subsection of the	\$20,652 NOI-AA-CO \$1,204,083	\$0	\$46,467	\$25,815	\$237,498	\$52,663	\$52,663	\$435,757	\$846,030	\$692,952	\$395,800	\$0
2018 Summary Year 5	\$23,024,537 OI \$3,617,725	3,969,709 OE 449,963	\$3,641,346 Debt Service 677,268	\$0.92 NOI \$ 2,490,495	-\$43,696 Alloc Admin \$867,180	\$10,693 NOI-AA \$1,623,314	\$9,382 Capital Outlay \$640,000		\$21,325 NOI-AA-CO \$983,314	\$0	\$47,982	\$26,657	\$245,240	\$54,379	\$54,379	\$449,963	\$867,180	\$677,268	\$640,000	\$0
2019 Summary Year 6	\$23,664,537 OI \$3,661,351	4,017,346 OE 464,632	\$3,685,042 Debt Service 485,807	\$0.92 NOI \$ 2,710,912	-\$44,221 Alloc Admin \$888,860	\$10,935 NOI-AA \$1,822,052	\$9,594 Capital Outlay \$8,115,200		\$22,020 NOI-AA-CO \$1,706,852	\$0	\$49,546	\$27,526	\$253,235	\$56,152	\$56,152	\$464,632	\$888,860	\$485,807	\$8,115,200	\$8,000,000
2020 Summary Year 7		4,063,545 OE 479,779	\$3,960,384 Debt Service 600,427	\$0.97 NOI \$ 2,853,647	-\$47,525 Alloc Admin \$911,081	\$11,182 NOI-AA \$1,942,565	\$9,811 Capital Outlay \$85,000		\$22,738 NOI-AA-CO \$1,857,565	\$0	\$51,161	\$28,423	\$261,491	\$57,983	\$57,983	\$479,779	\$911,081	\$600,427	\$85,000	\$0
2021 Summary Year 8	\$31,864,737 OI \$3,979,325	4,110,276 OE 495,419	\$4,005,928 Debt Service 600,427	\$0.97 NOI \$ 2,883,478	-\$48,071 Alloc Admin \$933,858	\$11,435 NOI-AA \$1,949,620	\$10,033 Capital Outlay \$85,000		\$23,480 NOI-AA-CO \$1,864,620	\$0	\$52,829	\$29,349	\$270,015	\$59,873	\$59,873	\$495,419	\$933,858	\$600,427	\$85,000	\$0
2022 Summary Year 9	\$31,949,737 OI \$4,025,325	4,157,544 OE 511,570	\$4,051,996 Debt Service 600,427	\$0.97 NOI \$ 2,913,328	-\$48,624 Alloc Admin \$957,205	\$11,693 NOI-AA \$1,956,123	\$10,260 Capital Outlay \$499,200		\$24,245 NOI-AA-CO \$1,456,923	\$0	\$54,551	\$30,306	\$278,818	\$61,825	\$61,825	\$511,570	\$957,205	\$600,427	\$499,200	\$0
2023 Summary Year 10	\$32,448,937 OI \$4,071,860	4,205,356 OE 528,247	\$4,098,594 Debt Service 600,427	\$0.97 NOI \$ 2,943,186	-\$49,183 Alloc Admin \$981,135	\$11,958 NOI-AA \$1,962,051	\$10,492 Capital Outlay \$95,000		\$25,035 NOI-AA-CO \$1,867,051	\$0	\$56,330	\$31,294	\$287,907	\$63,840	\$63,840	\$528,247	\$981,135	\$600,427	\$95,000	\$0
2024 Summary Year 10	\$32,543,937 OI \$4,118,936	4,253,718 DE 545,468	\$4,145,728 Debt Service 600,427	\$0.97 NOI \$ 2,973,041	-\$49,749 Alloc Admin \$1,005,663	\$12,228 NOI-AA \$1,967,377	\$10,729 Capital Outlay \$74,200	Second Parts Second Second	\$25,852 NOI-AA-CO \$1,893,177	\$0	\$58,166	\$32,314	\$297,293	\$65,922	\$65,922	\$545,468	\$1,005,663	\$600,427	\$74,200	\$0

Marina	I	nvestment	No. of Slips	Slip Lease Income	Annual Income per Slip	Misc Rev - Dinghy, Transient Dock	Cruise Ship Revenues	State Marine Board Revenue	Blank	Utility Expenses	Utility Reimburse	Unreimbursed Utilities	Maintenance Expenses	Insurance	Other Expenses	Professional Services	Total Expenses	Allocated Admin	Debt Service	Capital Outlay	Capital Grant
Summary Current Y	2013 'ear	\$1,156,617 OI \$253,290	165 OE 72,113	\$215,342 Debt Service 25,403	\$1,305 NOI \$ 155,774	\$8,472 Alloc Admin \$77,884	\$3,725 NOI-AA \$77,890	\$9,100 Capital Outlay \$344,079		\$27,381 NOI-AA-CO \$477,884	\$16,651	\$10,730	\$1,726	\$6,855	\$32,238	\$3,913	\$72,113	\$77,884	\$25,403	\$344,079	9 \$744,073
Summary Year 1	2014	\$1,500,696 OI \$274,137	165 OE 68,069	\$242,201 Debt Service 108,157	\$ 97,911	\$9,355 Alloc Admin \$121,727	\$1,750 NOI-AA -\$23,816	\$6,100 Capital Outlay \$365,903		\$11,007 NOI-AA-CO -\$389,719	\$14,731	-\$3,724	\$23,110	\$13,547	\$12,335	\$8,070	\$68,069	\$121,727	\$108,157	\$365,903	\$0
Summary Year 2	2015	\$1,866,599 OI \$279,896	165 OE 139,301	1839 \$246,437 Debt Service 91,796	\$1,505	\$10,667 Alloc Admin \$151,912	\$1,750 NOI-AA -\$103,113	\$6,100 Capital Outlay \$100,157		\$25,411 NOI-AA-CO -\$203,270	\$14,943	\$10,468	\$22,681	\$12,965	\$22,244	\$56,000	\$139,301	\$151,912	\$91,796	\$100,157	\$0
Summary Year 3		\$1,966,756 OI \$286,447	165 OE 85,000	\$251,577 Debt Service 100,326	\$1,525 NOI \$ 101,121	\$10,908 Alloc Admin \$144,162	\$2,289 NOI-AA -\$43,041	\$6,244 Capital Outlay \$24,000		\$21,000 NOI-AA-CO -\$67,041	\$15,430	\$5,570	\$18,000	\$15,000	\$20,000	\$11,000	\$85,000	\$144,162	\$100,326	\$24,000	\$0
Summary Year 4		\$1,990,756 OI \$293,075	165 OE 87,771	\$257,262 Debt Service 98,556		\$11,155 Alloc Admin \$147,766	\$2,341 NOI-AA -\$41,018	\$6,385 Capital Outlay \$495,000		\$21,685 NOI-AA-CO -\$86,018	\$15,933	\$5,752	\$18,587	\$15,489	\$20,652	\$11,359	\$87,771	\$147,766	\$98,556	\$495,000	\$450,000
Summary Year 5		\$2,485,756 OI \$299,858	165 OE 90,632	\$263,076 Debt Service 125,490	\$1,594 NOI \$ 83,736	\$11,407 Alloc Admin \$151,460	\$2,394 NOI-AA -\$67,724	\$6,529 Capital Outlay \$660,000		\$22,392 NOI-AA-CO -\$402,724	\$16,452	\$5,939	\$19,193	\$15,994	\$21,325	\$11,729	\$90,632	\$151,460	\$125,490	\$660,000	\$325,000
Summary Year 6		\$3,145,756 OI \$306,800	165 OE 93,587	\$269,022 Debt Service 123,346	\$1,630 NOI \$ 89,867	\$11,664 Alloc Admin \$155,246	\$2,448 NOI-AA -\$65,380	\$6,677 Capital Outlay \$15,000		\$23,121 NOI-AA-CO -\$80,380	\$16,988	\$6,133	\$19,818	\$16,515	\$22,020	\$12,111	\$93,587	\$155,246	\$123,346	\$15,000	\$0
Summary Year 7	2020	\$3,160,756 OI \$313,903	165 OE 96,638	\$275,102 Debt Service 121,034		\$11,928 Alloc Admin \$159,128	\$2,503 NOI-AA -\$62,896	\$6,828 Capital Outlay \$15,000		\$23,875 NOI-AA-CO -\$77,896	\$17,542	\$6,333	\$20,464	\$17,054	\$22,738	\$12,506	\$96,638	\$159,128	\$121,034	\$15,000	\$0
Summary Year 8		\$3,175,756 OI \$321,173	165 OE 99,788	\$281,319 Debt Service 123,455	\$1,705 NOI \$ 97,930	\$12,198 Alloc Admin \$163,106	\$2,560 NOI-AA -\$65,176	\$6,982 Capital Outlay \$65,000		\$24,654 NOI-AA-CO -\$130,176	\$18,114	\$6,539	\$21,132	\$17,610	\$23,480	\$12,914	\$99,788	\$163,106	\$123,455	\$65,000	\$0
Summary Year 9	2022	\$3,240,756 OI \$328,612	OE	\$287,677 Debt Service 125,462		\$12,473 Alloc Admin \$167,183	\$2,618 NOI-AA -\$67,075	\$7,140 Capital Outlay (\$115,000		\$25,457 NOI-AA-CO -\$182,075	\$18,705	\$6,753	\$21,821	\$18,184	\$24,245	\$13,335	\$103,041	\$167,183	\$125,462	\$115,000	\$0
Summary Year 10	2023		165 OE 106,401	\$294,178 Debt Service 122,112		\$12,755 Alloc Admin \$171,363	\$2,677 NOI-AA -\$63,650	\$7,301 Capital Outlay \$1,515,000	\$0 Capital Grant \$1,500,000		\$19,314	\$6,973	\$22,532	\$18,777	\$25,035	\$13,769	\$106,401	\$171,363	\$122,112	\$1,515,000	\$1,500,000

Recreation Properties	Investment		Permit, Passes, Misc Revenues	Concession/ School Revenues	Utility Expenses	Utility Reimburs e	Unreimburse d Utilities	Taxes	Maintenance	Insurance	Other Expenses	Professional Services	Total Expenses	Allocated Admins	Debt Service	Capital Outlay	Capital Grants
Summary Last year	OI \$78,300	OE 75,165	Debt Service \$0	NOI \$3,135	Alloc Admin \$312,086	NOI-AA -\$308,951	Capital Outlay \$0	Capital Gra \$0	NOI-AA-CO -\$308,951								
2013																	
Park	\$1,736,084		\$941	\$6,501	\$24,649	\$1,742	\$22,907	\$1,142	\$5,172	\$691	\$21,156	\$295	\$53,105	\$200,436	\$0	\$11,160	\$0
Event site	\$1,559,16		\$76,734	\$16,902	\$10,694	* 0	\$10,694	\$0	\$0 *0	\$461	\$21,633	\$552	\$33,340	\$92,860	\$0	\$0 \$0	\$0
Hook and Spit	\$244,48		\$425	\$8,400	\$38	\$0	\$0	\$0	\$0	\$0	\$13,704	\$2,096	\$15,838	\$33,869	\$0	\$0	\$0
	\$3,539,735 OI	\$5,700 OE	\$78,100 Debt Service	\$31,803 NOI	\$35,381 Alloc Admin	\$1,742 NOI-AA	\$33,601 Capital Outlay	\$1,142	\$5,172 NOI-AA-CO	\$1,152	\$56,493	\$2,943	\$102,283	\$327,165	\$0	\$11,160	\$0
Summary Current Year	\$117,345	102,283	\$0	\$15,062	\$327,165	-\$312,103	\$11,160	\$0	-\$323,263								
2014																	
Park	\$1,747,244	6,000	\$7,474	\$3,000	\$28,959	\$1,772	\$27,187	\$1,172	\$23,386	\$1,123	\$6,138	\$0	\$60,778	\$200,674	\$0	\$23,869	\$0
Event site	\$1,559,165		\$88,821	\$16,100	\$12,429	\$0	\$12,429	\$0	\$8,089	\$577	\$7,468	\$5,562	\$34,126	\$96,870	\$0	\$0	\$0
Hook and Spit	\$244,485		\$850	\$8,400	\$0	\$0		\$0	\$427	\$0	\$6,095	\$4,665	\$11,187	\$38,233	\$0	\$39,970	\$4,750
	\$3,550,895	\$6,000	\$97,145	\$27,500	\$41,388	\$1,772	\$39,616	\$1,172	\$31,902	\$1,700	\$19,701	\$10,227	\$106,091	\$335,777	\$0	\$63,839	\$4,750
	OI	OE	Debt Service	NOI	Alloc Admin		Capital Outlay	and the second s	the second s								
Summary Year 1	\$132,417	106,091	\$0	\$26,326	\$335,777	-\$309,450	\$63,839	\$4,750	-\$368,539	100							
2015			Y 10 10 10 10							180							
Park	\$1,771,113	5,860	\$5,812	\$3,000	\$31,134	\$2,933	\$28,201	\$1,227	\$29,937	\$982	\$4,325	\$1,000	\$68,605	\$212,277	\$0	\$526,392	\$390,000
Event site	\$1,559,165	5	\$76,733	\$16,901	\$12,836	\$0	\$12,836	\$0	\$10,377	\$521	\$8,427	\$5,035	\$37,196	\$119,207	\$0	\$10,000	\$0
Hook and Spit	\$284,455	0	\$0	\$8,825	\$0	\$0		\$0	\$5,000	\$0	\$5,577	\$5,018	\$15,595	\$43,798	\$0	\$112,330	\$70,000
	\$3,614,734	\$5,860	\$82,545	\$28,726	\$43,970	\$2,933	\$41,037	\$1,227	\$45,314	\$1,503	\$18,329	\$11,053	\$121,396	\$375,282	\$0	\$648,722	\$460,000
	OI	OE	Debt Service	NOI	Alloc Admin		Capital Outlay	Capital Gra	NOI-AA-CO								
Summary Year 2	\$120,064	121,396	\$0	-\$1,332	\$375,282	-\$376,614	\$648,722	\$460,000	-\$565,336								
2016																	
Park	\$2,297,505		\$5,943	\$3,068	\$25,000	\$3,029	\$21,971	\$1,400	\$26,700	\$1,600	\$12,000	\$6,500	\$73,200	\$192,249	\$0	\$125,000	\$100,000
Event site	\$1,569,165		\$78,467	\$17,283	\$16,000	\$0	\$16,000	\$0	\$8,000	\$800	\$11,000	\$12,000	\$47,800	\$138,644	\$0	\$50,000	\$0
Hook and Spit	\$396,785		\$0	\$9,024	\$2,000	\$0		\$0	\$1,000	\$0	\$6,000	\$5,000	\$14,000	\$45,675	\$0	\$80,000	\$25,000
	\$4,263,456	\$5,992	\$84,411	\$29,375	\$43,000	\$3,029	\$37,971	\$1,400	\$35,700	\$2,400	\$29,000	\$23,500	\$135,000	\$376,568	\$0	\$255,000	\$125,000
	OI	OE	Debt Service	NOI	Alloc Admin		Capital Outlay										
Summary Year 3	\$122,807	135,000	\$0	-\$12,193	\$376,568	-\$388,761	\$255,000	\$125,000	-\$518,761								
2017																	
Park	\$2,422,505		\$6,078	\$3,137	\$25,815	\$3,127	\$22,688	\$1,446	\$27,570	\$1,652	\$12,391	\$1,245	\$70,119	\$197,055	\$0	\$0	\$0
Event site	\$1,619,165		\$80,241	\$17,674	\$16,522	\$0	\$16,522	\$0	\$8,261	\$826	\$11,359	\$12,391	\$49,358	\$142,110	\$0	\$10,000	\$0
Hook and Spit	\$476,785		\$0	\$9,228	\$2,065	\$0	100.000	\$0	\$1,033	\$0	\$6,196	\$5,163	\$14,456	\$46,817	\$0	\$5,000	\$0
	\$4,518,456	\$6,128	\$86,318	\$30,039	\$44,402	\$3,127	\$39,209	\$1,446	\$36,864	\$2,478	\$29,945	\$18,799	\$133,934	\$385,982	\$0	\$15,000	\$0
Comment Name A	OI ALOS CIO	OE	Debt Service	NOI	Alloc Admin		Capital Outlay (
Summary Year 4	\$125,612	133,934	\$0	-\$8,322	\$385,982	-\$394,304	\$15,000	\$0	-\$409,304								
2018	10.000.0			10.535	104 1	10.555	100.100		100 100	14	1.10 535	14.675	1.000	1.000			
Park	\$2,422,505		\$6,215	\$3,208	\$26,657	\$3,229	\$23,427	\$1,493	\$28,469	\$1,706	\$12,795	\$1,286	\$72,405	\$201,982	\$0	\$105,000	\$0
Event site	\$1,629,165		\$82,054	\$18,073	\$17,060	\$0 \$0	\$17,060	\$0	\$8,530	\$853	\$11,729	\$12,795	\$50,967	\$145,663	\$0 \$0	\$10,000	\$0
Hook and Spit	\$481,785		\$0	\$9,437	\$2,133	\$0	+40.407	\$0	\$1,066	\$0	\$6,398	\$5,331	\$14,928	\$47,987	\$0	\$80,000	\$0
	\$4,533,456	\$6,266	\$88,269	\$30,718	\$45,849	\$3,229	\$40,487	\$1,493	\$38,066	\$2,559	\$30,922	\$19,412	\$138,300	\$395,632	\$0	\$195,000	\$0
	OI	OE	Debt Service	NOI	Alloc Admin		Capital Outlay O	-									
Summary Year 5	\$128,483	138,300	\$0	-\$9,818	\$395,632	-\$405,449	\$195,000	\$0	-\$600,449								

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Airport	Investment	T-Hangar Annual	Hangar 1 Annual	Helicopter Hangar	Annual Rent	Income from Land Lease	Other and Misc. Income	Utility Expenses	Utility Reimburse	Unreimbursed Utilities	Taxes	Taxes Reimburse	Maintenance	Insurance	Other Expenses	Professional Services	Total Expenses		cated nins	Debt Service	Сар	ital Outla	y Capit	al Grants
2013	\$4,699,865		\$30,169	\$12,223	\$136,294	\$19,083	\$750	\$34,368	\$19,666	\$14,702	\$3,949	\$2,491	\$19,950	\$7,935	\$11,860	\$16,883	\$94,945	\$	78,745	\$ -	\$	3,407,34	8 \$:	2,885,347
Summary Current Y	OI \$178,283	OE 94,945	Debt Service 0	NOI \$ 83,33	Alloc Admin 8 \$78,745	NOI-AA \$4,593	Capital Outlay \$ 3,407,348	Capital Grant \$ 2,885,347	NOI-AA-CO -\$517,408															
2014	\$8,107,213	\$ 96,066	\$ 30,690	\$ 12,684	4 \$139,441	\$19,144	\$5,092	\$39,349	\$22,040	\$17,309	\$4,003	\$2,518	\$70,802	\$8,442	\$6,894	\$12,120	\$141,611	\$	71,483	\$ -	\$	110,832	2 \$	260,484
Summary Year 1	OI \$188,235	OE 141,611	Debt Service 0	NOI \$ 46,62	Alloc Admin 4 \$71,483	NOI-AA -\$24,859	Capital Outlay \$ 110,832		NOI-AA-CO \$124,793															
2015	\$8,218,045					\$ 13,901	and the second s	\$42,952	\$23,248	\$19,704	\$4,243	\$2,673	\$50,000	\$9,550	\$9,053	\$27,500	\$143,298	\$	74,667	\$ -	\$	224,000) \$	183,600
Summary Year 2	OI \$172,130	OE 143,298	Debt Service 0	NOI \$ 28,83	Alloc Admin 2 \$74,667	NOI-AA -\$45,835	Capital Outlay \$ 224,000		NOI-AA-CO -\$86,235															
2016	\$8,442,045	\$ 98,424	\$ 22,732	\$ 13,334	\$134,490	\$ 14,215	2	\$38,000	\$24,006	\$13,994	\$4,000	\$2,760	\$54,000	\$9,000	\$8,000	\$14,000	\$127,000	\$	80,975	\$ -	\$	28,000) \$	1
Summary Year 3	OI \$176,279	OE 127,000	Debt Service 0	NOI \$ 49,27	Alloc Admin \$80,975	NOI-AA -\$31,696	Capital Outlay \$ 28,000	Sector Se	NOI-AA-CO -\$59,696															
2017	\$8,470,045	\$ 100,649	\$ 23,246	\$ 13,635	5 \$137,530	\$ 14,536	\$ 826	\$39,239	\$24,788	\$14,450	\$4,130	\$2,850	\$55,760	\$9,293	\$8,261	\$15,127	\$131,811	\$	32,999	\$ -	\$	845,000) \$	720,000
Summary Year 4	OI \$180,531	OE 131,811	Debt Service 0	NOI \$ 48,720	Alloc Admin () \$82,999	NOI-AA -\$34,279	Capital Outlay \$ 845,000		NOI-AA-CO -\$159,279															
2018	\$9,315,045	\$ 102,923	\$ 23,772	\$ 13,943	and the second se	\$ 14,865	\$ 845	\$40,518	\$25,597	\$14,921	\$4,265	\$2,943	\$57,578	\$9,596	\$8,530	\$15,620	\$136,108	\$ 8	35,074	\$ -	\$	1,575,000) <mark>\$</mark> 1	,416,000
Summary Year 5	OI \$184,887	OE 136,108	Debt Service 0	NOI \$ 48,779	Alloc Admin \$85,074	NOI-AA -\$36,295	Capital Outlay (\$ 1,575,000		NOI-AA-CO -\$195,295															
2019	\$10,890,045	\$ 105,249	\$ 24,309	\$ 14,258	\$143,816	\$ 15,201	\$ 864	\$41,839	\$26,431	\$15,408	\$4,404	\$3,039	\$59,455	\$9,909	\$8,808	\$16,129	\$140,545	\$ 8	37,201	\$ 32,371	\$	170,000	S S	153,000
Summary Year 6	OI \$189,351	OE 140,545	Debt Service 32,371	NOI \$ 16,435	Alloc Admin 5 \$87,201	NOI-AA -\$70,766	Capital Outlay (\$ 170,000	and the second s	NOI-AA-CO -\$87,766															
2020	\$11,060,045	\$ 107,628	\$ 24,858	\$ 14,581	\$147,067	\$ 15,544	\$ 883	\$43,203	\$27,293	\$15,910	\$4,548	\$3,138	\$61,393	\$10,232	\$9,095	\$16,655	\$145,127	\$ 8	39,381	\$ 32,371	\$	1,450,000	S 1	,305,000
Summary Year 7	OI \$193,925	OE 145,127	Debt Service 32,371	NOI \$ 16,423	Alloc Admin 7 \$89,381	NOI-AA -\$72,954	Capital Outlay C \$ 1,450,000		NOI-AA-CO -\$217,954															
2021	\$12,510,045	\$ 110,060	\$ 25,420	\$ 14,910	\$150,390	\$ 15,896	\$ 903	\$44,611	\$28,182	\$16,429	\$4,696	\$3,240	\$63,395	\$10,566	\$9,392	\$17,198	\$149,858	\$ 9	91,616	\$ 32,371	\$) -	\$	-
Summary Year 8	OI \$198,612	OE 149,858	Debt Service 32,371	NOI \$ 16,383	Alloc Admin \$91,616	NOI-AA -\$75,232	Capital Outlay (\$ -	And the second sec	NOI-AA-CO -\$75,232															
2022		\$ 112,548	the second s	the state of the s		\$ 16,255		\$46,066	\$29,101	\$16,964	\$4,849	\$3,346	\$65,462	\$10,910	\$9,698	\$17,759	\$154,743	\$ 9	3,906	\$ 32,371	\$	-	\$	-
Summary Year 9	OI \$203,415	OE 154,743	Debt Service 32,371	NOI \$ 16,301	Alloc Admin \$93,906	NOI-AA -\$77,605	Capital Outlay C \$ -		NOI-AA-CO -\$77,605															
2023	OI	OE	\$ 26,582 Debt Service	NOI	Alloc Admin	\$ 16,622 NOI-AA	Capital Outlay	\$47,567 Capital Grant	\$30,050 NOI-AA-CO	\$17,517	\$5,007	\$3,455	\$67,596	\$11,266	\$10,014	\$18,338	\$159,788	\$ 9	6,254	\$ 32,371	\$	æ	\$	-
Summary Year 10		159,788	74	\$ 16,178		-\$80,076		\$ -	-\$80,076															
2024	OI	OE	\$ 27,183 Debt Service	NOI	Alloc Admin		Capital Outlay		\$31,029 NOI-AA-CO	\$18,088	\$5,170	\$3,568	\$69,799	\$11,633	\$10,341	\$18,936	\$164,997	\$ 9	8,660	\$ 32,371	\$	-	\$	2
Summary Year 10	\$213,380	164,997	32,371	\$ 16,012	\$98,660	-\$82,648	\$ -	\$ -	-\$82,648															

2015Waterfront Industrial Land\$3,185,4Big 7\$2,681,7Maritime Bldg.\$1,540,2New Initiative\$8,5State Office Building\$1,1540,2Marina Office Building\$1,211,7Timber Incubator\$952,2Wasco St. Office Building\$2,584,1Expo Center\$1,278,6Halyard Building\$3,278,6Halyard Building\$3,278,6Halyard Building\$3,278,6Halyard Building\$3,278,6Halyard Building\$3,20,4OISummary Year 2\$1,824,63OISummary Year 2\$1,824,63Land\$4,145,4Big 7\$2,712,7'Maritime Bldg.\$1,548,2Hanel/New Site\$8,55State Office Building\$107,65Port Office Building\$1,226,77Timber Incubator\$974,33Wasco St. Office Building\$2,594,11Expo Center\$1,226,794,11Expo Center\$1,226,794,11Halyard Building\$3,394,64Halyard Building\$3,394,64Halyard Building\$3,2944,22	,791 3: ,7243 3: ,588 3: ,655 1 ,677 4 ,720 5: ,253 11: ,726 4: ,728 4: ,726 5: ,446 18 638 \$ 638 \$ 638 \$,791 3: ,588 . ,555 1 ,677 4: ,720 5: ,3688 10: ,6555 1 ,6555 1 ,677 4: ,720 5: ,3688 10: ,728 4: ,625 53: ,240 19:	0 15,289 36,586 0 1990 4934 5000 10000 12236 4,803 33314 19542 83,694 940,947 0 1,990 4,934 5,000 0,000 2,236 4,803 3,314 9,542	0 24,307 35,488 0.00 1,891 4,490 11,624 0 50,648 18,565 156,814 156,814 0 26,207 35,488 0.00 1,891 4,490 1,400 8,400 11,624 0 49,049 18,565	100% 96% 97% 0% 95% 91% 28% 84% 95% 75% 95% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0% 0%	\$0.71 \$0.51 \$0.00 \$1.75 \$1.19 \$1.04 \$0.63 \$1.09 \$0.66 \$0.54 \$0.74 \$0.74 \$0.74 \$0.74 \$0.74 \$0.74 \$0.72 \$0.52 \$0.00 \$1.79 \$1.22 \$1.07 \$0.65	\$ \$224,591 \$0 \$40,061 \$64,920 \$57,057 \$63,728 \$151,816 \$2 \$331,388 \$164,745 \$1,388,695 \$1,388,695 Alloc Pers \$400,967 \$ \$1,45,867 \$222,552 \$0 \$40,630 \$65,603	\$1,200 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$0 \$	\$0 615 - - 820 - - - - 9,240 \$10,675 \$10,675 \$1,155,911 \$ \$0 \$629 \$0 \$0	\$5,134 \$68,071 \$44,389 \$0 \$5,033 \$10,215 \$7,367 \$6,775 \$39,913 \$2,500 \$103,960 \$60,066 \$353,423 \$777,162 \$2,000 \$68,000 \$38,000	\$0 \$59,747 \$18,754 \$0 \$1,074 \$8,392 \$913 \$5,031 \$28,944 \$0 \$84,562 \$57,670 \$265,087 NOI-AP-CO -\$40,967 \$0 \$61,695	\$0 \$28,439 \$15,664 \$10,000 \$2,098 \$10,068 \$2,070 \$7,797 \$24,443 \$1,406 \$41,308 \$27,547 \$170,840 \$170,840	\$0 \$14,720 \$14,436 \$0 \$1,094 \$2,715 \$1,070 \$6,944 \$23,233 \$0 \$38,908 \$55,861 \$158,981 \$158,981	\$2,000 \$7,499 \$12,911 \$10,000 \$5,566 \$3,727 \$1,947 \$9,459 \$6,474 \$0 \$20,930 \$24,195 \$104,708	\$0 \$9,904 \$4,541 \$1,000 \$670 \$1,758 \$690 \$928 \$3,465 \$239 \$5,467 \$3,967 \$32,629 \$32,629	\$3,000 \$12,637 \$12,537 \$2,000 \$9,982 \$7,014 \$1,658 \$1,539 \$6,714 \$0 \$14,992 \$6,181 \$78,254	\$152,500 \$2,075 \$6,000 \$25,000 \$1,104 \$1,000 \$518 \$2,000 \$1,000 \$4,000 \$5,896 \$201,093	\$162,634 \$128,625 \$96,042 \$48,000 \$24,453 \$33,782 \$14,250 \$28,498 \$82,009 \$4,145 \$190,657 \$127,852 \$940,947 \$940,947	\$44,092 \$39,015 \$30,932 \$12,000 \$20,857 \$32,999 \$17,257 \$29,181 \$48,668 \$12,364 \$59,239 \$54,363 \$400,967	\$ - \$ - \$ - \$ - \$ - \$ - \$ - \$ -	\$960,000 \$31,000 \$0 \$19,000 \$6,000 \$15,000 \$22,115 \$10,000 \$61,000 \$61,000 \$23,796 \$1,155,911 \$1,155,911	\$743,182 \$0 \$0 \$0 \$0 \$0 \$14,430 \$0 \$19,550 \$777,162 \$7777,162	\$0 689,374
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April 9, 2015 Spring Planning Work Session

Discussion Outline Leased Asset Performance Assessment

Prepared by Anne Medenbach

OVERVIEW OF CURRENT BUILDING ASSETS

The Port owns a portfolio of buildings that have been individually analyized in order to determine detailed performance information. The performance analysis creates a framework for a sale/lease policy discusion.

Staff used both a discounted cash flow (DCF) as well as a cash-on-cash analysis. The Port differs greatly from a typical investor in that its holdings are long term; intended to achieve economic development objectives; and have public amenities associated with them. Because of this, a cash-on-cash return over time gives a more accurate picture of building performance. The table below rolls up a summary of each building analysis. The base assumptions include: building and land basis from assessed value; anticipated CIP from 30-year model; standard operating and income increases; labor allocations based on refined actuals.

1. Key question

How can the Port raise sufficient revenue to support essential Port services and achieve public policy objectives?

2. Assumptions

- a. Provide buildings that meet current and anticipated needs for industrial users.
- b. Minimize commercial development.
- c. Maintain ownership of waterfront properties.

3. Issues

- a. Decrease dependency on bridge? If so, by how much?
- b. Determine cash flow level needed to reach goals.
- c. Build cash flow by constructing new buildings and retaining current assets or maintain cash flow and "flip" old buildings as we build new assets?
- d. Determine a cash-on-cash return requirement. Ex. 8%

4. Potential Actions

- a. Direct staff to move forward with a strategy/policy outline that could be formally adopted based.
- b. Direct staff to do additional analysis.

Existing Buildings Analysis	ıalysis								
Industrial Buildings	Square footage	(NOI) -Cash Flow-yr 1	NOI year 10	Cash on Cash yr 1	Cash on cash on Cash yr 1 cash yr 10	Age & Condition	Anticipated 10 yr investment level	Building Type	Decision Time frame
Big 7	40,119	\$174,119.65	\$214,124.74	12%	10%	Below Average	High	Flex	1-2 yrs (redevelop/sell)
Halyard	19,964	\$74,414.16	\$93,111.52	5%	8%	Excellent	Low	Flex	Long term hold
Jensen	58,417	\$106,430.55	\$174,253.02	6%	11%	Average	Med	Warehouse/ Production	5-7 yrs, remodel
Maritime	38,806	\$132,480.53	\$205,032.83	19%	31%	Poor	Low	Warehouse/ Production	3-5 yrs, demo- redevelop site
Timber Incubator	10,000	\$32,339.56	\$37,039.00	6%	7%	Below Average	Med	Flex	Long term hold
Commercial Buildings									
DMV	2,320	\$9,036.56	\$13,237.91	6%	10%	Average	Med	Office	10+ yrs. Demo- redvelop site
Marina Park	5,019	\$31,446.25	\$38,476.86	8%	11%	Average	Med	Office	10+ yrs. Demo- redvelop site
Wasco	14,650	\$85,852.86	\$105,068.67	7%	10%	Excellent	Pow	Office	5-7 yrs, consider sale
TOTALS	189,295	\$646,120.12	\$880,344.55						

April 9, 2015 Spring Planning Work Session

Discussion Outline Future Building Development Priorities

Prepared by Anne Medenbach

Overview:

There are a number of potential construction/development projects in play for Port investment of both capital and staff time. Hanel, Lot 1, the Maritime lot, and Jensen Breezeway are the four potential development projects on the near horizon. The purpose of this discussion is to clarify how to prioritize these projects.

Key Question:

What should be the top priority property for constructing a building within the next 1-2 years?

Assumptions:

- The Port has the capital to construct one industrial building in the next three years.
- In five years, the Port may be prepared to construct up to two more buildings.
- All proceeds from sales should be reinvested into construction of new revenue generating buildings.

Issues/Considerations:

- Where is the primary market demand? Warehouse/production at Hanel, or higher-end construction on the waterfront?
- Waterfront businesses need remote warehouse space that allows for higher employment density.
- Portions of Lot #1 or Hanel could be "carved" off for construction by a private company.
- A warehouse building on Hanel would be less expensive and lower risk than a higher-end building on the waterfront.

Note: Attached pages provide information about various development sites.

Hanel Site

Site development

The concept for site development at the Lower Hanel Mill site is to provide shovel ready industrial land for sale. The site is configured into 3 legal lots with 2 remnant parcels along the western side of Neal Mill Creek. A minor partition will create 4 lots of 1-3 acres, with the potential of selling off the odd shaped southern-most parcel to an adjacent land owner.

The actual site work will be minimal and includes finalizing all off site utility connections, stubbing utility connections to all lots, paving access aprons, acquiring all entitlements and permits, and grading of the site. This process could take up to 6 months to complete.

There is still a substantial clean-up of the woody debris on the N side of the property. This should be accomplished with a grant and will be completed before site work begins. This is anticipated to take 3 months to complete.

Lot sales and construction

Many local and out of area businesses, need warehouse and/or production space. There is very limited inventory that offers: dock high doors, floor drains, easy access to the highway, upgraded utilities and potential for cool storage. In the past year, staff has been in contact with 21+ businesses that need this type of space, 3 of which reside on the waterfront. The space requirements are:

- 1. 2-5 acres for construction of a headquarters
- 2. 1+ acre for an owner occupied building and yard
- 3. Leased space for warehouse and/or production between 1,000 and 10,000 sf. The majority of need is between 1,500 and 2,500 sf.

The Port has the opportunity to sell most of the lots to private owners and retain one to build a structure that meets the above needs of the community and creates a cash flow for the Port. The market need is from both small business starting out, and larger businesses needing to expand. Staff is conducting interviews with these businesses to determine the appetite for preleasing.



Pros and Cons

- -The site is not on the waterfront and is anticipated to move forward more quickly
- -There is current interest in warehouse/production space in this location
- -The rates of return on a warehouse building are very attractive
- Loan rates are low
- The clean-up still has to be completed and we have not yet closed on the property
- Offsite water costs could be higher than expected
- -We could be left with lot 5 as part of lot 4 if the adjacent landowner does not want to purchase it

Jensen Breezeway Site

Pre-Development

The Jensen Breezeway offers a unique opportunity for development. The existing building is in very poor condition and the Port recently shut off the power to the storage units. There is an opportunity to redevelop that site. The original redevelopment proposal conceived a long building with smaller retail spaces that could open up into a covered outdoor market with a solar array. The most recent design keeps the same feel, but emits the covered market and creates a seasonal outdoor market area with small, artisan spaces that open up outdoors.

Construction

Depending on the option, construction would either require major remodeling of the current building or total demolition of the current building. Either way, additional/dedicated gas, power, internet and a water supply would have to be extended to the site. Minor environmental investigation would need to be completed with either of these options. The work would be very visible and depending on timing could happen in conjunction with the new Expo site building projects.

Pros and Cons

-There is interest in storage space

-There has been interest in 1,500sf spaces with production/retail

- -The return for a small building is small
- -Outdoor market space would provide a new area for seasonal markets

-The majority of leased spaces conceptualized are small (500sf) more market research is needed to determine if there is interest

- There is room for a larger building on the site

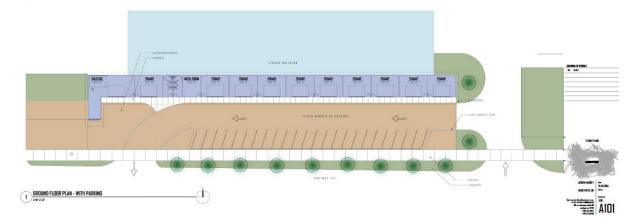
	Use Type	Improvement		Support
Option 1	Storage with light production		rical issues, roof, lighting, d moisture barrier,	Storage space on the waterfront is badly needed. I believe that these would remain fully leased.
Option 2	Production/Manufacturing with a small retail component	up doors, bath	n 1 improvements. Add roll rooms, meters, fixtures, oring, concrete market area in ring & design	There may be a need for 500sf artisan/production spaces. More market analysis is needed.
Option 3	50/50 production and retail		ting building, build similar 500sf tenant spaces and front.	If dependant on cash flow alone, the construction costs would not be paid off on this building until year 20. More analysis is needed on the need for 500 sf production space.
Solar Alternate	10KW system with incentives	\$41,000	8.3 year payback	Will require additional engineering.



2 SOUTHEAST CORNER - SHOWING PARKING

SOUTHWEST CORNER - SHOWING MARKET BOOTHS





2 GROUND FLOOR PLAN - WITH MARKET BOOTHS



Maritime Site

Site development

The Maritime lot and adjacent parcel are 4.35 acres combined. They are zoned LI. The 38,800 sf maritime building currently occupies the four acre site and the 0.35 acre site adjacent to the park is vacant. If redevelopment were to occur, careful planning of how to phase the demolition of the current building and construction of new structures would be important. Also, a tie in to the waterfront amenities would need to be considered as a major design piece. There could be multiple structures on the site and a "campus" feel could be created. It is the Port's policy not to sell on water properties, so development would be Port owned. A planning/design phase would need to be initiated that could take 1+ years. Utilities and access points would need some reconfiguration, but once the site design is completed, site development would be relatively straight forward.

Construction

Construction of buildings could be phased. One thought is to keep the existing structure while the first building is being built. This keeps the cash flow going as well as provides much needed warehouse inventory as long as possible. The existing building would be demolished only once additional phase 2 work was beginning. Construction could be for multiple or single tenant with an option for build to suits and spec buildings both.

Pros and Cons

-There is interest in 60,000+ sf of construction on the East side of the lots with a preferred construction start date in 2020.

- -There is a current lease on the building through 2019
- -Site design and planning could begin any time
- -The building has 5 years of useful life left, maybe 7 if the roof holds



Maritime Building Near-Term Plan

The Maritime building is nearing the end of its useful life. The property on which it sits is prime development land. There is a question of timing regarding when that redevelopment happens. The Port has called in the warranty on the roof and the failing material will be replaced this spring. That material should last for another 5 years. It may last longer. HRD currently has a lease through 2017 with two option years, taking that lease through 2019. They have asked for an additional two years, through 2021. Staff does not believe that the new roof coating should be expected to last that long. Staff see's three options regarding how to move forward.

- 1. Adhere to original lease expiration of 2019 with no new extensions.
- 2. Offer 2 extensions with the language that the Port will not replace the roof.
- 3. Replace the roof, thereby extending the life of the building 10+ years, opening the door for longer term leases.

Considerations

What is the timeline that the Port would like to redevelop the property? Is it necessary to keep the current building standing while a new building is being built? If so, is that timeline closer to 10 years than 5?

Option 1

Short term 3-5 years											
Maritime Roof/Wall Estimate						E	nd HRD		HRD		HRD
Siding repair/Veneer/Leak repair	\$65,000.00	SHORT TERM				Ini	tial Term	е	xtension	ex	tension
Insulation Repairs	\$10,000.00		2015		2016		2017		2018		2019
Contigency	\$5,000.00	NOI	 129,409	_	\$131.704		\$133.932		\$136,594		\$139.391
Total	\$80,000.00		 	_			\$133,932		+		
Additional Work		CIP	-80000		-50000				-25000		-10000
HVAC	50,000	Cash flow	\$ 51,424	\$	81,704	\$	133,932	\$	111,594	\$	129,391
	\$130,000	Cash On cash	18%		17%		18%		19%		19%

Option 2

Maritime Roof/Wall Estimate									E	End HRD		HRD		HRD		Propose	d HRI	D 1 Yr
Siding repair/Veneer/Leak repai	r \$65,0	00.00	SHORT T	FERM					Ini	itial Term	ext	tension	ex	tension		extensio	on op	tions
Insulation Repairs	\$10,0	00.00				20)15	2016		2017		2018		2019		2020		2021
Contigency		00.00	NOI			129,4	109	\$131,704		\$133,932		\$136,594	L	\$139,391		\$143,224	1	\$147.
Tot	al \$80,0	00.00	CIP			-800		-50000	_			-25000	-	-10000	_		-	
Additional Work					<i>.</i>					100.000					-	142.004	-	147
HVAC		50,000	Cash flo		\$	51,42	+	81,704	\$	133,932	\$	111,594	\$	129,391	\$	143,224		147,
	\$1	30,000	Cash Or	n cash	1	18%		17%		18%		19%		19%		19%	Ď	20%
Ontion 2												i i i	Marit	time Roof/	Wall			
														line Rool/	vv all E	stimate		
Option 3														Replaceme			\$268,	690.00
Option 5													Roof	Replaceme	ent			
Option 5													Roof Sidin		ent eneer/		\$65,	000.00
Option 5													Roof Sidin Insula	Replaceme g repair/Ve	ent eneer/		\$65, \$10,	000.00
Option 5													Roof Sidin Insula	Replaceme g repair/Ve ation Repa	ent eneer/		\$65, \$10, \$10,	000.00 000.00 000.00
Option 5													Roof Sidin Insula Conti	Replaceme g repair/Ve ation Repa	ent eneer/ irs	/Leak rep	\$65, \$10, \$10,	000.00 000.00 000.00
Option 5													Roof Sidin Insula Conti	Replaceme g repair/Ve ation Repa gency tional Worl	ent eneer/ irs	/Leak rep	\$65, \$10, \$10,	000.00 000.00 000.00 690.00
Option 5		End HRE								Proposed F		LYr	Roof Sidin Insula Conti Addit	Replaceme g repair/Ve ation Repa gency tional Worl	ent eneer/ irs	/Leak rep	\$65, \$10, \$10, \$353,	000.00 000.00 000.00 690.00 50,00
		End HRE Ter		HRD e	extens	ion H	-IRD exte	ension		Proposed F extension		LYr	Roof Sidin Insula Conti Addit	Replaceme g repair/Ve ation Repa gency tional Worl	ent eneer/ irs	/Leak rep	\$65, \$10, \$10, \$353,	000.00 000.00 000.00 690.00 50,00
2015	2016		rm		extens 2018	ion H	HRD exte			•	optic	LYr	Roof Sidin Insula Conti Addit	Replaceme g repair/Ve ation Repa gency tional Worl	ent eneer/ irs	/Leak rep	\$65, \$10, \$10, \$353,	000.00 000.00 000.00 690.00 50,00 403,69
		Tei 20:	rm				201		1	extension	optic 2	L Yr Dns	Roof Sidin Insula Conti Addit HVAC	Replaceme g repair/Ve ation Repa gency tional Worl	ent eneer/ irs k	/Leak re Total	\$65, \$10, \$10, \$353, \$4	000.00 000.00 690.00 50,00 403,69
2015	2016	Ter 20: \$	rm 117		2018 \$136,		201	19	1	extension 2020	optic 2	L Yr ons 021	Roof Sidin Insula Conti Addit HVAC	Replaceme g repair/Ve ation Repa gency tional Work	ent eneer/ irs k	/Leak real Total	\$65, \$10, \$10, \$353, \$4	000.00 000.00 690.00 50,00 403,69
2015 129,409	2016 \$131,704	Tei 20: \$	rm 17 \$133,932		2018 \$136,	,594	201 \$	19	1	extension 2020 \$143,224	optic 2 \$	L Yr ons 021	Roof Siding Insula Conti Addit HVAC	Replaceme g repair/Ve ation Repai gency tional Work 2022 151,507	ent eneer/ irs k 15	/Leak real Total	\$65, \$10, \$10, \$353, \$4 10	690.00 000.00 000.00 690.00 50,000 403,690 2024 50,734

Lot #1 Site

Site development

The current concept plan for lot 1 includes 5 industrial buildings on lot 1 and up to 5 buildings on the Nichols Basin. After the Waterfront refinement plan, the concept design will have to change a little to account for the shrinkage of square footage allowed on Nichols Basin (16,000sf max), and of the building footprints on lot 1 (25,000sf), but otherwise, the concept is still valid. Infrastructure and subdivision planning is beginning this year. Infrastructure may be able to happen in phases. For example, Anchor way does not have to be punched all the way through if 1st has not yet been relocated. But it could be partially constructed to serve an early tenant on the west side of lot one.

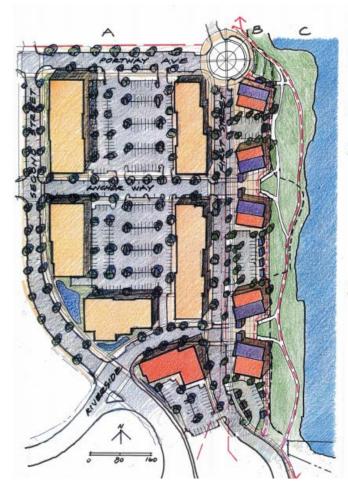
Construction

Construction can be structured in a number of ways. There can be some outright land sales, build to suits, spec builds and land leases. The long term plan for Lot 1 will most likely be a combination. Within the next 1-2 years, a building could be constructed as a build to suit or an outright land sale on the west side of lot 1. If a build to suit, the Port would need to incorporate the location into infrastructure and subdivision planning now.

Pros and Cons

-There may be opportunity for 1 building to be carved off of the west side to build within 1-2 years

- -The first building will set the tone of development
- -There is interest to purchase a lot on the west side
- Constructing a building early could change the infrastructure development priorities



Lot 1 Concept Plan

Lot 1

Zone A:

- Higher density light industrial development
- Flexible small/intermediate sized spaces
- •15,000 SF-30,000 SF buildings
- Internalized parking
- Storm water management

Zone B:

- Smaller parcels, variety of sizes and uses
- •30'-60' building depths
- Retail/food pods
- Pedestrian esplanade
- Intrinsic design elements
- Optional building over flowage easement

Prepared by Fred Kowell

Discussion Outline Tolling Technology

Background Information

The Port's tolling software was created and is maintained by two programmers. One programmer supports the hardware and software functions related to the operating system. The other programmer supports our back office system application called Breezeby. Twelve months ago, staff was informed by both tolling programmers that they will continue to support the Port but are moving towards retirement.

Staff started researching the current operating system and back office application with regard to system requirements and technical specifications. Staff sent out requests for information to five tolling companies, and made numerous communications with other tolling agencies, to try and find technical support for our existing system. After reviewing all the information/proposals from the five tolling companies and inquiring with other tolling agencies, staff could not find knowledgeable technical support to work on a non-compliance (Windows XP) tolling operating system. The proposals for any development of a new system were very expensive and outside the budget for the Port. What technical support staff did find, did not have tolling system expertise and would have presented the same dilemma to the Port, which is relying on one individual to maintain the tolling system.

Staff needed assistance in finding technical support to our existing system(s) while building a plan that would move us into compliance and development of our systems over time.

Overview:

The tolling system at the Port is actually two separate systems that interface through computer processes or what is called in IT language as routines. These routines and subroutines run at midnight. The operating system interfaces with the hardware that is located at the tolling facility. The hardware can be identified as transponder readers, antennas, lane controllers, switches, IDRIS loops, gate equipment, computers and monitors. The current operating system is compiled to run off on a Windows XP platform. The system application is a back office system that is a customer service account system which maintains customer demographic, vehicle information and payment information. This demographic and payment data then transfers to the operating system each night, while the data from (i.e., axle counts and transponder reads) the operating system updates the back office system.

Key Questions:

A tolling expert was engaged (HDR consultant) to assist staff in determining the correct path to move forward based upon our technology, bridge activity, and budget.

The first objective is to migrate off of our current operating system which is running on a de-supported Windows XP platform which our operating system is compiled to run on. The second objective is to acquire technical support of our operating and back office system.

- Should the Port acquire programming and database support for the existing system and use that talent and knowledge to migrate to a new platform?
- Should the Port acquire a completely new system that contains both the operating system and the back office application which run concurrently and is less expensive than what has been proposed?
- Should the Port put into place technology (i.e. multi-protocol transponder readers, violator programming, video data tracing) that can be used during a later phase which will provide savings to the Port but will take an investment upfront?

Potential Actions:

Our HDR consultant, Dennis Switaj, has been able to secure a proposal from one of the smaller tolling companies that works with several of the large east coast tolling agencies. The options under these proposals are as follows:

- Contractor will migrate the two existing systems (i.e., operations and back office) off of the current Windows XP platform to a new platform and, while doing so, will learn the system requirements to provide the existing level of reporting and service. Estimated cost \$79,000. Timeline – 4 to 6 months.
- Create a web portal and interface it into our new tolling platform. Estimated cost \$13,000. Timeline – Included in the above 4-6 month window.
- 3. Ongoing support costs estimated to be \$9000/year.

OR

- 1. Migrate from the existing systems to a complete new fully integrated system that is within a budget the Port can afford. The new system would be one system (not two) and would be online/real time. Our customers will not be told to wait a day for their account to be updated. This would include a web portal and include software technology that would allow for future multi-protocol transponder readers and violator technology.
- 2. Estimated cost \$210,000. Could be accomplished in 12-24 months.

Issues:

Today, the Port's technical support of its tolling system is responding on an ad-hoc basis. Our service level is inadequate to meet any emergency need that could occur. The existing tolling system has between 2-4 occurrences a year which require a response from our retiring technical support staff. Our risk increases over a longer timeline, but the Port will need to mitigate this risk under one of the proposals.

Discussion Outline Bridge Replacement Actions

Prepared by Michael McElwee

Overview:

The Commission has discussed for many years the critical role the Port plays in keeping the Hood River Bridge safe and operational. At the same time, we must look ahead to the longrange reality that the bridge will need to be replaced. Over the past several years some specific steps have been taken by the Port and other jurisdictions to advance bridge replacement. These have met with some success but many very challenging barriers exist.

Key Questions:

What general strategy and which specific actions should the Port take in the FY 15/16 budget and over the next several years to advance the long-term goal of bridge replacement?

Assumptions

- The bridge is unlikely to be replaced for another 20-30 years.
- The Port will not be able to capitalize a new bridge by itself \$250 million, plus.
- Area residents expect the Port to be engaged in advancing the goal of bridge replacement.
- Any successful effort will require broad, sustained regional support.

- Project of National & Regional Significance application (submitted).
- Amendment to future Federal Transportation Authorization Bill allocating funds for transportation needs in the Gorge. (Evaluation Stage)
- Set aside Port funds annually that build an amount to leverage other funds and support a bridge replacement step (e.g. Final EIS).
- Recognize a portion of annual lobbying costs to bridge replacement.
- Build on OneGorge Coalition and other partnerships to engender broad regional support and awareness.
- Evaluate more specifically bridge financing alternatives and impacts on toll rates to inform public and elected officials.
- Prepare a more specific economic impact assessment of the Bridge operations.
- Evaluate possible approaches to public/private implementation models using West Coast Infrastructure Exchange and discussions with private companies.

Discussion Topic Local Education Partnership Prepared by Michael McElwee

Overview:

A strong educational system and workforce is a key factor in a strong economy. The Port's fundamental mission is economic development. Although the activities of the Port of Hood River are limited by ORS 777 the Commission might consider ways to assist schools enhance student experience and improving educational outcomes. One approach is to consider the Waterfront as a sort of "education laboratory" and leverage the ongoing work by engineers, architects, planners and construction contractors to provide exposure to students in the design and construction process. The Commission should also consider other ways to support local education.

Question:

Does the Commission have interest in working with the school district to evaluate potential collaborative opportunities?

Issues:

- The Waterfront is transforming at a rapid pace at the front door of Hood River.
- The Port's ongoing relationship with developers, design and construction professionals may provide an opportunity to expose students to real life engineering and planning tasks and built projects on the Waterfront.
- The Port's own activities and its relationship with businesses on the Waterfront may provide an opportunity to facilitate internship opportunities.
- The Port must consider the limitations of ORS 777 in any potential education efforts and must collaborate closely with the school district.

- Explore ideas with the school district and local businesses.
- Consider a "Waterfront Education Partnership" that provides experience and opportunities for students at various levels:
 - o Elementary Grades—class field trips to projects and businesses/
 - Middle School—class field trips, presentations by design/ construction professionals, class design project with presentation to Commission and completion stipend, etc.
 - High School--- internships (Port and private business), community involvement opportunities to meet junior year requirement, college scholarships (Port and private business).
- None.

Discussion Outline Regional Advocacy & Lobbying

Prepared by Genevieve Scholl and Michael McElwee

Overview:

For many years, the Port has funded advocacy services in Salem and Washington D.C. for our District priorities and for the region as a whole. Hood River County is a participant in the current contract for services, contributing \$18,000 annually. In the fiscal year ending in 2014, the Port's annual investment was approximately \$58,000. In FY2015, that investment grew to \$75,000 in response to the need for a greater lobbying presence in Salem, and to support regional advocacy and the OneGorge coalition.

The state and federal political climate continues to be unclear as to the roles and responsibilities for transportation infrastructure development and planning in the bi-state, federally designated National Scenic Area. The Port continues to serve in a leadership role for local economic development and regional collaborative planning and advocacy. The Commission should continue to consider its investment in advocacy services in Salem, Olympia, and Washington D.C. and how those services could help the Port achieve near and long-term objectives

Key Questions:

Is the investment in advocacy representation appropriate and commensurate with the Port's goals and objectives? How can the Port encourage and develop regional partnerships to share the costs of lobbying representation and activities? What are the short-term and long-term goals for these efforts, and how do we measure success?

Assumptions

- The transportation reauthorization process now underway in Washington D.C. could create new opportunities to better position the bridge replacement project for future federal funding.
- The need for lobbying presence in Salem and Olympia is growing, as regional transportation infrastructure planning is gaining visibility, and the replacement of the Hood River bridge must be part of any conversation in that context.
- The OneGorge Coalition continues and may provide a platform for greater combined effort and cost sharing.

- Continue advocacy services at current levels.
- Approve modest increase in advocacy service expenses contingent upon increased contributions from other OneGorge participants.
- Decrease budget for advocacy services.

Discussion Outline Waterfront Recreation Expenses and Revenue

Prepared by Liz Whitmore

Overview:

The attached spreadsheet provides detail on expenses and revenue for Waterfront Recreation starting in 2012 and projecting out to 2018. Included in forecast are increased fees for Marine Deputy services and increased revenue from Event Site parking and open space maintenance fees.

Key Questions:

What specific actions should the Port initiate to increase revenue or decrease costs for waterfront recreation relative to parking fees?

- Collect fees for Portway and 1st Street permit parking
- Partner with City of Hood River for metered parking
- Provide angled parking on Portway between 1st and 2nd to increase capacity
- Provide temporary parking and ticket booth at Lot #1

	Budget	Actual	Actual	Projected	Projected	Projected	Projected
EXPENDITURES	2012	2013	2014	2015	2016	2017	2018
Event Site							
Personnel Services	\$93,500	\$92 , 860	\$96 , 368	\$99,500	\$102,734	\$106,073	\$109,520
Materials and Services	\$22,975	\$33,340	\$34,126	\$34,979	\$35,854	\$36,750	\$37,669
Marine Deputy Services				\$5,200	\$5,369	\$5,543	\$5,724
Boathouse Moorage			\$844	\$901	\$930	\$961	\$992
Boathouse Assessment			\$1 , 650				
Total	\$116,475	\$126,200	\$132 , 988	\$142 , 230	\$146 , 537	\$150 , 977	\$155,554
Hook and Spit							
Personnel Services	\$36,665	\$33,869	\$38,068	\$39,305	\$40,583	\$41,902	\$43,263
Materials and Services	\$15,000	\$15 , 838	\$11 , 187	\$11,467	\$11,753	\$12,047	\$12,348
Total	\$51 , 665	\$49 , 707	\$49 , 255	\$50,772	\$52,336	\$53,949	\$55,612
Marina Park							
Personnel Services	\$208 , 350	\$200,436	\$199,532	\$206,017	\$212,712	\$219 , 625	\$226,763
Materials and Services	\$51,575	\$56,265	\$60,778	\$62,297	\$63,855	\$65 , 451	\$67,088
Total	\$259,925	\$256,701	\$260,310	\$268 , 314	\$276,567	\$285 , 077	\$293 , 851
Nichols Basin West Edge							
Personnel Services				\$45,000	\$46,463	\$47,973	\$49 , 532
Materials and Services				\$12,000	\$12 , 300	\$12 , 608	\$12,923
Total				\$57,000	\$58,763	\$60,580	\$62 , 454
Total Expenditures	\$428,065	\$432 , 608	\$442,553	\$518,316	\$534,202	\$550 , 582	\$567 , 471
REVENUE							
Events	\$18 , 025	\$12 , 350	\$14 , 075	\$14 , 427	\$14 , 788	\$15 , 157	\$15,536
Event Site Parking	\$61 , 220	\$73,445	\$77,439	\$79,375	\$91 , 097	\$93,374	\$95,709
Concession Fees	\$22,500	\$28,700	\$28,700	\$24,100	\$29 , 418	\$30,153	\$30,907
Open Space Maint Fee - Turtle Island					\$6,250	\$6 , 406	\$6,566
Open Space Maint Fee - Sheppards					\$5,000	\$5 , 125	\$5 , 253
Open Space Maint Fee - Expo #1							\$7,500
Open Space Maint Fee - Expo #2							\$7,500
Event Site Parking Increase				\$9,500			
Total Revenue	\$101,745	\$114,495	\$120 , 214	\$127 , 402	\$146 , 552	\$150 , 216	\$168 , 971
Expenses Exceeding Revenue	-\$326,320	-\$318,113	-\$322,339	-\$390,914	-\$387,650	-\$400,366	-\$398,500

Assumptions:

Projected Personnel Services increase 3.25% annually Projected Materials and Services increase 2.5% annually Projected Revenue increase 2.5% annually