



DATE: April 16, 2014
TO: Board of Commissioners
FROM: Patrick Quinton, Executive Director
SUBJECT: Report Number 14-18
Budget Development Update on Fiscal Year 2014-15 Budget

BOARD ACTION REQUESTED

No action requested, informational only.

SUMMARY

The April 16, 2014, Portland Development Commission (PDC) Board of Commissioners (Board) meeting will be an opportunity for the Board to hear changes being incorporated into the next version of the fiscal year (FY) 2014-15 Proposed Budget, which will be finalized in April, presented to Portland City Council, acting as the PDC Budget Committee, on May 14, 2014, and scheduled to be approved on May 28, 2014. Staff will also present material and provide an update on the Budget Work Session held with Portland City Council on April 3, 2014.

BACKGROUND AND CONTEXT

The PDC FY 2014-15 budget development process began in October 2013 with the creation of draft work plans for FY 2014-15 and updates to PDC's Strategic Plan. From November 2013 through January 2014, staff created draft expenditure budgets and revenue forecasts that were reviewed by the PDC Board during the FY 2014-15 Budget Work Session on January 24, 2014.

The FY 2014-15 cycle is the first year that staff is using a new model to collect input on the PDC budget through two advisory groups with stakeholders representing a broad cross-section of the community. The Central City Budget Advisory Committee and the Neighborhood Economic Development Leadership Group Budget Sub-Committee have each met three times since December 2013 to review the FY 2014-15 draft work plans and begin reviewing draft budgets; the FY 2014-15 Requested Budget included letters from both groups (see Attachment A). The Central City Budget Advisory Committee also met on Tuesday, April 8, 2014, to receive a budget update and an overview on urban renewal area (URA) amendment options. The Neighborhood Economic Development Leadership Group Budget Sub-Committee will meet on Thursday, April 17, 2014, to receive an update and discuss potential changes to the Interstate Corridor URA budget.

Since its release, the Requested Budget was reviewed by the City of Portland (City) Budget Office and PDC participated in a City Budget Work Session on April 3, 2014, which provided an overview of the FY 2013-14 Requested Budget and URA modification proposals (see Attachments B and C).

PDC staff has begun working on the next version of the budget (FY 2014-15 Proposed Budget) which will be finalized in April, presented to City Council, acting as the PDC Budget Committee, on May 14, 2014, and scheduled to be approved by City Council on May 28, 2014. The Proposed Budget will amend the FY 2014-15 Requested Budget with the following changes:

- 1) Updated resources and expenditure appropriation being removed from the FY 2013-14 Revised Budget and moved to the FY 2014-15 Proposed Budget. Projects include:
 - a. Veterans Memorial Coliseum, Headquarters Hotel, and EcoDistrict implementation in Oregon Convention Center URA.
 - b. Park and streetscape projects in Interstate and Lents URAs, including Bridgeton Trail, Killingsworth, 122nd/Holgate/Ramona and West Burnside/River District Circulation Improvements.
 - c. Centennial Mills predevelopment expenditures in River District URA.
 - d. Housing set-aside carryover requirements based on projections from the Portland Housing Bureau.
 - e. Commercial Property Redevelopment Loan and Business Incentive Fund loan budgets (\$5,000,000 in River District URA related to Pacific Northwest College of Art loan, \$2,000,000 in Interstate Corridor URA related to Daimler Trucks North America loan).
- 2) Reallocation of Interstate Corridor URA programs to support \$20,000,000 in new affordable housing funding between FY 2014-15 and FY 2018-19 and a reallocation of up to \$6,000,000 from housing to redevelopment activities in the Oregon Convention Center URA (see Attachment D).
- 3) Inclusion of General Fund carryover requests, including \$40,000 for Startup PDX Challenge grants and \$80,000 for the recently-awarded Innovation Fund.
- 4) Refinements from the Requested Budget in Administrative Materials and Services related to more recent budget review.

While the URA modification discussion has minimal potential impacts on the FY 2014-15 budgeted resources and expenditures, it has a higher impact on PDC resources and focus in the remaining years of the five-year forecast and beyond. The discussion on April 3, 2014, focused on a proposal by Mayor Charlie Hales to amend current URAs to include the following:

- 1) Reduction of assessed value in River District URA
- 2) Reduction of assessed value in Airport Way URA
- 3) Elimination of Willamette Industrial URA
- 4) Elimination of Education URA
- 5) Expansion and extension of North Macadam URA
- 6) Expansion, extension, and increase of maximum indebtedness of Central Eastside URA

Following City Council approval of the FY 2014-15 budget on May 28, 2014, the budget will be submitted to the Tax Supervising and Conservation Commission to review and determine compliance with local budget law. Staff will present an update to the PDC Board on June 11, 2014, to discuss the City Council approval and review any final changes to be incorporated into the adoption of the budget by the PDC Board on June 25, 2014.

ATTACHMENTS

- A. Stakeholder Letters on PDC FY 2014-15 Requested Budget
- B. April 3, 2014 Budget Work Session Presentation on the Requested Budget
- C. April 3, 2014 Budget Work Session Presentation on Proposed URA Modifications
- D. Draft Proposed Budgets – Interstate and Oregon Convention Center URAs

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

REPORT NO. 14-18

ATTACHMENT A

BUDGET DEVELOPMENT UPDATE ON FISCAL YEAR 2014-15 BUDGET

Attachment A includes this cover page and contains 7 pages:

- Central City Budget Advisory Committee letter of February 3, 2014
- Neighborhood Economic Development Leadership Group Budget Sub-Committee letter of February 3, 2014

February 3, 2014

To: Mayor Hales
Portland City Council Members
Portland Development Commission Board Members

We are pleased to submit this letter on behalf of the Central City Budget Advisory Committee. Our Committee has met on three occasions since December 2013 to review the Portland Development Commission's (PDC) fiscal year 2014/15 Central City work plan and draft budgets for seven urban renewal areas. Below you will find a summary of our recommendations to the PDC Board and City Council as you consider the proposed 2014/15 budget. We welcome and appreciate the opportunity to provide comment and look forward to further discussion as the budget process moves forward.

As part of our review, the Committee considered priorities across the Central City; opportunities unique to specific neighborhoods and individual Central City Urban Renewal Areas (URAs); and the import of General Fund traded sector to business development activities in the Central City as the region's employment center.

Keeping in mind the opportunity to align PDC investments and activities with longer range City plans for the next 30 years of neighborhood and business growth within the Central City, the following are broad recommendations from the Committee regarding PDC activities. We acknowledge that, at times, there may be tension between these recommendations and that prioritization shall occur on a case-by-case basis.

- Invest in projects that have a **return on investment** and will fund PDC activities going forward, especially in an age of limited tax increment financing (TIF) resources.
- **Balance** economic development with place-making activities – while **continuing to invest in job growth**, especially in those areas with unique potential to house the City's future commercial and industrial jobs.
- Issuing debt and holding resources for projects over numerous years can drag on property values and potential revenue streams for the community; consider **clear criteria and/or a limit on the amount of time** these projects are carried over year-to-year.
- There are key opportunities to shape the future of the Central City, where public investment can be leveraged to realize the unique economic hub that the Central City plays for all Portlanders, including **Old Town/Chinatown; U.S. Post Office site; OMSI and the ODOT blocks; and the OHSU Schnitzer campus** with the Knight Cancer Challenge.

Central Eastside URA

The Central Eastside has and will continue to be a unique opportunity for Portland to grow its industrial and commercial job base – as evidenced by positive growth in the district despite an economic downtown. Given this, the Committee recommends:

- Build on the SE Quadrant work underway by the Bureau of Planning and Sustainability and the City to implement development through strategic acquisition/control and investment at sites that can maximize job growth and leverage transit-oriented development in coordination with

the Portland Milwaukie light rail alignment opening.

- New industrial and commercial space to grow job density is of greater priority than specific strategic sites where that development occurs; that said, the ODOT Blocks and OMSI station offer important redevelopment opportunities in the district.
- Focus redevelopment dollars on commercial space that accommodates cluster job growth; this approach has been successful in the Central Eastside and should be encouraged.
- Continued commercial and industrial development will add to the need for parking in the Central Eastside; consider district parking as an opportunity to provide supportive infrastructure necessary to stimulate adjacent development and generate revenue for PDC.

North Macadam, South Park Blocks & Education URAs

The Committee shares a broad recognition that the south end of downtown, anchored by the Oregon Health & Science University (OHSU) and Portland State University (PSU) are key to the economic development of the region. Given this, the Committee recommends:

- The South Waterfront has ongoing infrastructure investments required for future development to be realized – three key improvements that benefit the district and the region are SW Bond Avenue, South Portal accessibility and capacity, and the greenway.
- The Knight Cancer Challenge has the opportunity to play a critical role in the development of South Waterfront and the City of Portland –pursue actions and facilitate partnerships to maximize the likelihood that this opportunity comes to fruition.
- Immediately adjacent, the Zidell family properties is positioned to house the majority of South Waterfronts new private sector jobs and to create significant tax increment for the district. Given the scale of opportunity, tax increment generation is critical and a higher priority than targeted cluster investment.
- Invest in projects that draw research opportunities, innovation, and high tech jobs secured by OHSU and PSU proximity and presence. Specifically, enhance connectivity and development between new Collaborative Sciences building and PSU Business Accelerator. Where appropriate, update and/or expand clean tech and tech incubation space to reflect changing trends in economic cluster growth/opportunity.
- Portland State University is an important anchor institution and priority for the Central City. PSU's pursuit of a new business school provides an immediate opportunity to ground the innovation and entrepreneurship goals of the URA in the heart of campus, leveraging Portland's reputation as a top entrepreneurial ecosystem in the nation and paving way for anticipated growing demand for its entrepreneurial education and programs.
- Connectivity between South Downtown/PSU and the Central Business District continues to be a challenge and can be improved, especially along SW 4th Avenue, primarily south of SW Market.

River District and Downtown Waterfront URAs

At the north end of the Central City, there continue to be unrealized revitalization and redevelopment opportunities that can shape the future of the city while acknowledging and preserving some of its earliest history. Given this, the Committee recommends:

- Invest in Old Town/China Town (OTCT) – the Committee supports the OTCT Five-Year Action Plan. In addition to the focus on the core of Old Town Chinatown, include the Skidmore area that faces similar challenges. Investment in key sites, like the Grove Hotel can and will change the perception of OTCT. Properties in historic districts face unique challenges that should be

taken into account. Also focus on investments that incent market-rate housing.

- PDC and other public and private partners are already making substantial investment west of Broadway and along the North Park Blocks. Future investment should focus on areas east of Broadway.
- Burnside is a barrier for pedestrians and an obstacle to OTCT's vitality – develop strategies to encourage more foot traffic between businesses on both sides of Burnside as part of the PDC's partnership with the OTCT Community Association and the Portland Business Alliance as called for in the OTCT Action Plan.
- There are considerable resources in the five year River District URA budget tied up in numerous long-term and large scale single projects (Centennial Mills, 10th & Yamhill, USPS). PDC should identify a process to resolve and/or walk away from projects to avoid having the budget carry projects over multiple years at the opportunity cost of other investments and/or activity.
- Based on this and because the resources have been redirected to the needs identified above, the Committee agrees with PDC's proposal to reduce the five-year U.S. Post Office site budget line. PDC should continue to pursue an alternative structure and/or partnership and to identify alternative mechanisms that PDC and the City can have leverage over the USPS site redevelopment.
- The redevelopment of the 10th & Yamhill Garage (with note of a similar opportunity at the 3rd & Alder garage) should continue to be considered as the garage's retail presence continues to dampen retail core vibrancy and new housing would add to the retail core as a live/work/play district.

Oregon Convention Center URA

The Lloyd District is seeing a resurgence of development, and strategic investment by PDC can build on this increased private sector activity. Given this, the Committee recommends:

- The Convention Center Hotel and Veteran's Memorial Coliseum (VMC) are continued priorities of the Committee, and the Committee encourages the PDC Board and City Council to move towards certainty on both projects.
- If moneys become available due to either project not moving forward or the projects require less public funding than currently estimated, the Committee feels any available resources would be best targeted to redeveloping a "Broadway Bridgehead" along NE Broadway from the the bridge eastward.
- New mixed use and residential development will be key to getting the 24/7 feel of an entertainment district at the Rose Quarter and along NE Broadway– focus on redevelopment that attracts mixed use.
- The partnership between PDC and the Lloyd EcoDistrict has been an important component to the easterly development of the district – this partnership commitment continues to be a priority for infill and renovation of the Lloyd District.

Finally, we would like to take this opportunity to convey our support for PDC's General Fund request related to the agency's traded sector industries. We see a direct correlation and impact between PDC's investment in business development activities and the region's traded sector industry growth. For example, our investment in Portland Seed Fund, in less than three years, has attracted an additional \$80+ for every dollar invested by PDC. 75% of those funds came from outside of Oregon and were invested in tech job creation, commercial leasing and related services in the urban core. We encourage the preservation, and in fact the increase of PDC's General Fund allocation, to expand their citywide

business development programs. We also see many opportunities to leverage the City’s General Fund economic development investments with tax increment related activities, such as the StartUp PDX Challenge which helps the foundation of Portland’s economy – our small businesses – start up, stay and grow within the Portland market.

Thank you for the opportunity to comment.

Respectfully,

Central City Budget Advisory Committee

Name	Affiliation
Angela Jackson	Managing Director, Portland Seed Fund
Bernie Bottomly	Vice President, Portland Business Alliance
Brian Newman	Director, Campus Planning & Development, OHSU
Brent Hieggelke	Chief Marketing Officer, Urban Airship
Damien Hall	Attorney, Ball Janik
Greg Goodman	Co-President, Downtown Development Group
Helen Ying	Consultant, Chinese American Citizens Alliance Portland Lodge
Jonathan Malsin	Real Estate Principal, Beam Development
Juliana Lukasic	President, @Large Films
Justin Zeulner	Senior Director/Sustainability and Public Affairs, Portland Trailblazers
Monica Rimai	Vice President for Finance & Administration, Portland State University
Nolan Lienhart	Director of Planning & Urban Design, ZGF Architects
Patrick Gortmaker	Project Manager, Kalberer Company
Randell Leach	Chief Credit Officer, One PacificCoast Bank
Rick Saito	Insite Development

Brian Alfano
VP of Member Services,
Unitus Community Credit
Union

Jonath Colon
Business Development
Coordinator, Hispanic
Metropolitan Chamber of
Commerce

Tony DeFalco
Living Cully EcoDistrict
Coordinator, Verde

Rey Espana
Director of Community
Development, Native
American Youth Family
Center

Steve Messinetti
Executive Director, Habitat
for Humanity Portland/Metro
East

Fred Sanchez
Owner, Realty Brokers

Karis Stoudamire-Phillips
Director of Corporate
Responsibility and
Community Relations, Moda
Health

Adam Zimmerman
Executive Vice President,
Craft3

Mary Edmeades
VP/Branch Manager, Albina
Community Bank

Jeff MacDonald
Immigrant & Refugee
Community Organization
(IRCO)

John Notis
Operations Manager, Oregon
Health Sciences University

Cora Potter
Service Specialist, Ride
Connection

Steve Rupert
Senior Associate, GBD
Architects

February 3, 2014

Mayor Charlie Hales
Portland City Council
Portland Development Commissioners

We, the members of the Neighborhood Economic Development Leadership Group Budget Sub-Committee (Sub-Committee), are pleased to submit this letter to accompany the Portland Development Commission's (PDC) submission of the draft fiscal year (FY) 2014/15 budget. The Sub-Committee has met three times since early December 2013 to review the draft PDC work plans and budgets. We support the draft budget, and submit the following additional comments and suggestions.

The General Fund is a key component to Neighborhood Economic Development (NED) and non-restricted funding is key for business development, including grant and loan programs. There also needs to be some **resources set aside for businesses just outside of Urban Renewal Areas (URAs)**. We would like to explore using general funds to help expand the storefront grants beyond the current URAs. This has been authorized by City Council in the past and it was a very popular and helpful program. After seeing some of the success from the Alberta Main Street model we would like to see consideration of providing resources to staff a **district manager in Lents focusing on the Town Center**. Should there be additional resources we would like to explore staffing a district manager in other priority areas. The Sub-Committee strongly supports the PDC's use of an Equity Impact Analysis to screen projects for potential adverse impacts on low-income and minority populations.

The Sub-Committee supports the **Halsey/Weidler Investment Strategy** as part of Gateway Regional Center URA, particularly the focus on infrastructure, business development, and the four-acre PDC/City owned site at NE 106th & Halsey. We would like to see continued support to provide **storefront improvement grant funds** to Gateway businesses. The PDC should move additional funding into opportunity funds in order to maintain needed flexibility.

In recognition of particularly acute gentrification pressures in the Interstate Corridor URA, we would like the **Equity Impact Analysis** utilized to screen potential projects for equity considerations and the impacts that these projects have on local residents. The Sub-Committee would like to see construction finalized on the **Killingsworth Avenue Streetscape** project (Commercial St to Martin Luther King, Jr. Blvd), which will complete the corridor improvements and has been a long-standing item. The **Downtown Kenton** redevelopment is key and there is significant support for this effort. We are pleased to see the focus on the district, the PDC owned property, and

hope to see correlated cross-bureau work with TriMet on their property in Kenton. We would like to explore the **Lombard Avenue** corridor for potential streetscape and other improvements.

The Sub-Committee is pleased that PDC and City staff is working with community stakeholders on the **Lents Five-Year Action Plan**. The Sub-Committee supports year one, FY 2014/15 investments that lead to **mixed-use development** in the Lents Town Center. As noted earlier, the Sub-Committee is in favor of a General Fund supported Lents Town Center district manager position. We would like to see the continual assistance of local businesses and property owners with Storefront Improvement Program grants.

In general the Sub-Committee would like to **strengthen partnerships with neighborhood economic development partners**, such as Venture Portland, workforce development providers, business districts, etc. Exploring and replicating the Multnomah County Regional Investment Board program, or **rethinking financial products** so they work better for businesses would be an added benefit. This along with exploring programs that forgive loans if job growth/retention figures are met within a certain period of time can help all build the business vitality of the City. We would also like to bring NED programs and activities, redevelopment and infrastructure work together in a more integrated way. This could apply to other PDC initiatives so that we are speaking about NED goals and URA goals in a more consistent manner.

Finally, we look forward to the opportunity to continue to work with PDC staff on the development of the FY 2014/15 budget and are eager to have direct interactions with both City Council and the PDC Board.

Thank you for the opportunity to comment,



Brian Alfano
Chair

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

REPORT NO. 14-18

ATTACHMENT B

BUDGET DEVELOPMENT UPDATE ON FISCAL YEAR 2014-15 BUDGET

Attachment B includes this cover page and contains 8 pages:

- FY 2014-15 Requested Budget of April 3, 2014

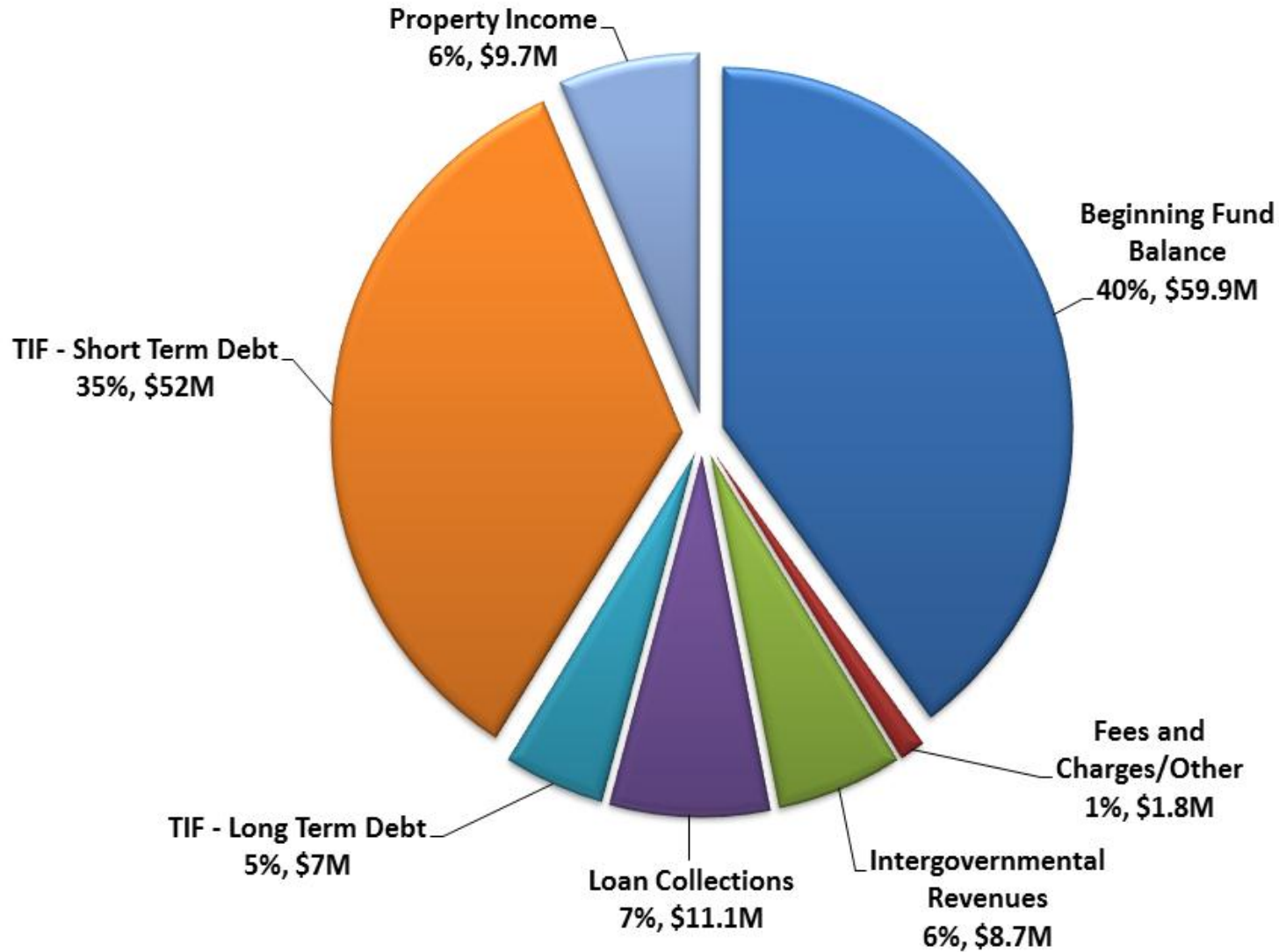


FY 2014-15 Requested Budget

April 3, 2014

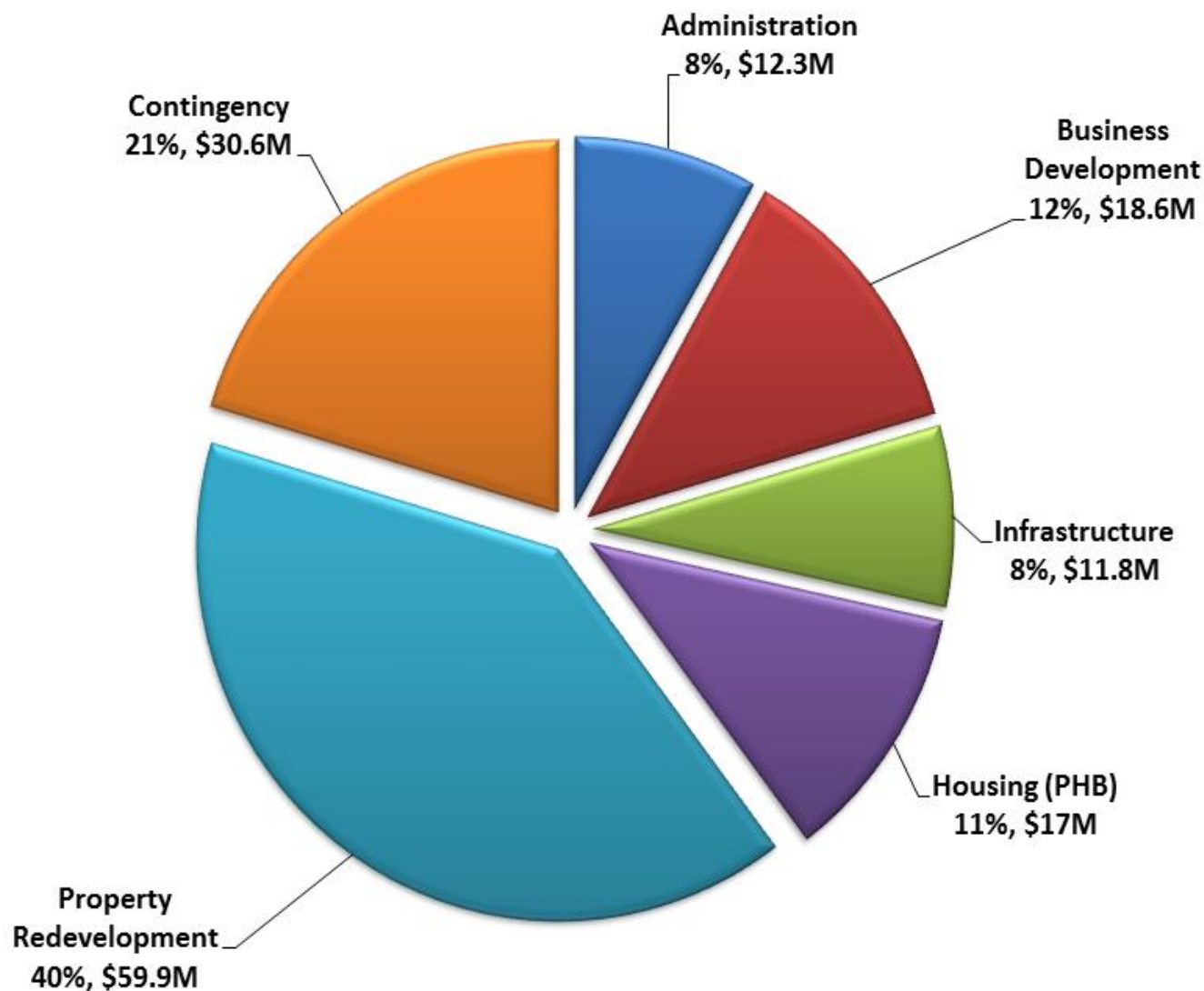
2014-15 Draft Budget – Resources

FY 2014-15 Resources - \$150.2 Million (net of interfund transfers)



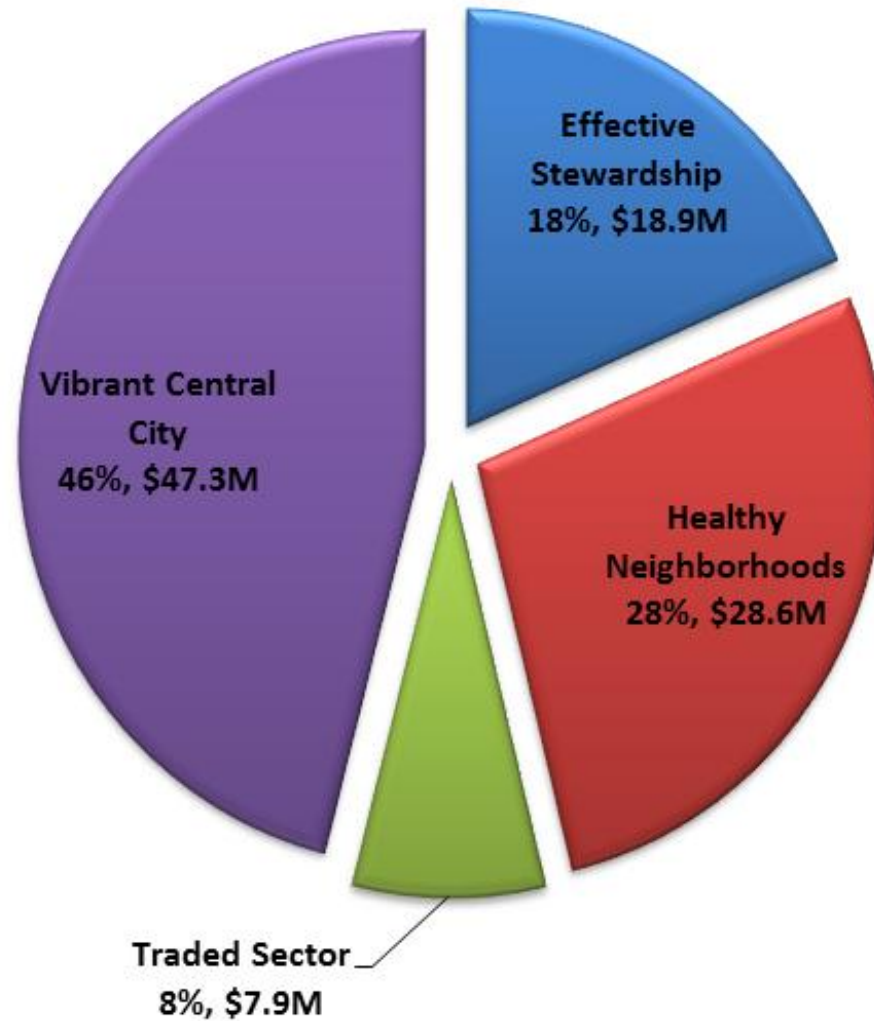
2014-15 Draft Budget - Requirements

FY 2014-15 Requirements - \$150.2 Million (Expenditures - \$119.6M)



Budget by Strategic Goal

**FY 2014-15 Budget by Strategic Goal:
\$102.7 Million (net of Housing)**



Housing Set Aside – Current Forecast

Housing Set Aside Summary		FY 2011-12 Actual	FY 2012-13 Actual	FY 2013-14 Revised Budget	FY 2014-15 Requested Budget	FY 2015-16 Forecast	FY 2016-17 Forecast	FY 2017-18 Forecast	FY 2018-19 Forecast
Downtown Waterfront 21% Target	Cumulative Housing	17,393,809	17,393,809	17,648,374	19,365,719	19,365,719	19,365,719	19,365,719	19,365,719
	Base	80,888,905	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338
	Percent	22%	19%	19%	21%	21%	21%	21%	21%
South Park Blocks 52% Target	Cumulative Housing	28,840,517	30,489,335	32,992,593	32,992,593	32,992,593	32,992,593	32,992,593	32,992,593
	Base	50,547,424	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622
	Percent	57%	50%	54%	54%	54%	54%	54%	54%
Oregon Convention Center 26% Target	Cumulative Housing	7,478,590	7,620,746	21,097,631	21,097,631	21,097,631	21,097,631	21,097,631	21,097,631
	Base	32,322,440	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597
	Percent	23%	10%	27%	27%	27%	27%	27%	27%
Central Eastside 15% (30% after \$35M reached) 18% Average	Cumulative Housing	5,344,040	5,378,794	5,419,413	6,334,842	8,972,845	9,122,376	9,219,499	9,219,499
	Base	29,330,900	32,180,960	35,743,043	39,170,284	42,795,099	46,675,414	48,834,723	48,834,723
	Percent	18%	17%	15%	16%	21%	20%	19%	19%
Lents 30% Target	Cumulative Housing	18,982,741	21,903,969	24,310,169	26,110,169	27,910,169	29,710,169	31,510,169	34,010,169
	Base	50,323,422	57,333,417	65,767,456	73,326,233	81,230,935	89,866,134	99,109,196	108,961,497
	Percent	38%	38%	37%	36%	34%	33%	32%	31%
Interstate 30% Target	Cumulative Housing	19,516,416	24,884,401	31,808,716	34,027,221	36,220,748	38,795,803	43,440,895	48,440,895
	Base	56,569,701	67,389,371	83,526,981	94,555,941	108,271,013	119,299,973	130,328,933	141,357,893
	Percent	34%	37%	38%	36%	33%	33%	33%	34%
Gateway 30% Target	Cumulative Housing	3,534,818	5,612,264	9,777,168	10,530,804	11,154,586	12,177,197	12,179,197	12,331,197
	Base	12,637,347	15,996,003	20,792,643	24,988,432	28,300,228	31,546,482	34,903,122	38,259,762
	Percent	28%	35%	47%	42%	39%	39%	35%	32%
North Macadam 39% (30% after \$58M CD complete) 36% Average	Cumulative Housing	17,349,862	28,262,761	29,950,918	30,031,801	30,108,572	30,193,572	31,203,572	33,073,700
	Base	44,216,007	65,643,066	71,033,730	72,242,640	72,792,150	78,323,830	84,078,070	90,310,550
	Percent	39%	43%	42%	42%	41%	39%	37%	37%
River District 30% Target	Cumulative Housing	59,764,196	60,137,575	68,397,652	76,252,923	87,894,413	95,964,169	99,217,702	100,717,702
	Base	121,446,655	145,715,344	169,715,344	196,760,221	240,377,964	307,340,087	325,262,595	337,178,996
	Percent	49%	41%	40%	39%	37%	31%	31%	30%
Education 30% Target	Cumulative Housing	0	0	108,437	526,265	1,024,636	1,651,284	2,366,735	3,905,912
	Base	0	0	985,284	2,217,354	3,750,993	5,636,875	10,917,811	16,040,331
	Percent	0%	0%	11%	24%	27%	29%	22%	24%
Total		178,204,989	201,683,655	241,511,071	257,269,968	276,741,912	291,070,513	302,593,712	315,155,017
Base*		478,282,803	615,607,718	678,914,037	734,610,662	808,867,939	910,038,351	964,784,007	1,012,293,309
Combined Percentage		37%	33%	36%	35%	34%	32%	31%	31%
Annual Increase in Set Aside			23,478,665	39,827,416	15,758,897	19,471,944	14,328,601	11,523,199	12,561,305

*Note - Methodology changed in FY 2012-13 to calculate set-aside based on TIF resources instead of total expenditures.

Cumulative Housing expenditures and Base begin in 2007 (Beginning of the Housing Set Aside).

Planned FY 2013-14 Budget Amendments will add carryover from FY 2013-14 to FY 2014-15 based on project timing

Housing Set Aside – Proposed Amendments

Housing Set Aside Summary		FY 2011-12 Actual	FY 2012-13 Actual	FY 2013-14 Revised Budget	FY 2014-15 Draft	FY 2015-16 Draft	FY 2016-17 Draft	FY 2017-18 Draft	FY 2018-19 Draft
Downtown Waterfront 21% Target	Cumulative Housing	17,393,809	17,393,809	17,648,374	19,365,719	19,365,719	19,365,719	19,365,719	19,365,719
	Base	80,888,905	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338	91,402,338
	Percent	22%	19%	19%	21%	21%	21%	21%	21%
South Park Blocks 52% Target	Cumulative Housing	28,840,517	30,489,335	32,992,593	32,992,593	37,992,593	37,992,593	37,992,593	37,992,593
	Base	50,547,424	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622	61,096,622
	Percent	57%	50%	54%	54%	62%	62%	62%	62%
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	Base	32,322,440	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597	78,850,597
	Percent	23%	10%	19%	19%	19%	19%	19%	19%
Central Eastside 15% (30% after \$35M reached) 18% Average	Cumulative Housing	5,344,040	5,378,794	5,419,413	6,282,549	7,145,685	8,008,821	9,476,154	10,667,817
	Base	29,330,900	32,180,960	35,743,043	38,620,163	41,497,283	44,374,403	49,265,512	53,237,723
	Percent	18%	17%	15%	16%	17%	18%	19%	20%
Lents 30% Target	Cumulative Housing	18,982,741	21,903,969	24,310,169	26,110,169	27,910,169	29,710,169	31,510,169	34,010,169
	Base	50,323,422	57,333,417	65,767,456	73,326,233	81,230,935	89,866,134	99,109,196	108,961,497
	Percent	38%	38%	37%	36%	34%	33%	32%	31%
Interstate 30% Target	Cumulative Housing	19,516,416	24,884,401	31,808,716	34,808,716	40,808,716	49,808,716	58,808,716	68,440,895
	Base	56,569,701	67,389,371	83,526,981	94,555,941	108,271,013	119,299,973	130,328,933	141,357,893
	Percent	34%	37%	38%	37%	38%	42%	45%	48%
Gateway 30% Target	Cumulative Housing	3,534,818	5,612,264	9,777,168	10,530,804	11,154,586	12,177,197	12,179,197	12,331,197
	Base	12,637,347	15,996,003	20,792,643	24,988,432	28,300,228	31,546,482	34,903,122	38,259,762
	Percent	28%	35%	47%	42%	39%	39%	35%	32%
North Macadam 39% (30% after \$58M CD complete) 36% Average	Cumulative Housing	17,349,862	28,262,761	29,950,918	30,031,801	30,108,572	30,193,572	31,622,130	33,492,258
	Base	44,216,007	65,643,066	71,033,730	72,207,975	72,967,703	79,248,820	86,093,438	93,673,652
	Percent	39%	43%	42%	42%	41%	38%	37%	36%
River District 30% Target	Cumulative Housing	59,764,196	60,137,575	68,397,652	76,252,923	87,894,413	95,964,169	99,217,702	100,717,702
	Base	121,446,655	145,715,344	169,715,344	198,465,702	245,591,086	268,254,302	286,792,285	303,089,009
	Percent	49%	41%	40%	38%	36%	36%	35%	33%
Education 30% Target	Cumulative Housing	0	0	108,437	526,265	526,265	526,265	526,265	526,265
	Base	0	0	985,284	2,217,354	2,217,354	2,217,354	2,217,354	2,217,354
	Percent	0%	0%	11%	24%	24%	24%	24%	24%
Total		178,204,989	201,683,655	235,511,071	251,999,170	278,004,349	298,844,852	315,796,276	332,642,246
Base*		478,282,803	615,607,718	678,914,037	735,731,356	811,425,160	866,157,025	920,059,397	972,146,446
Combined Percentage		37%	33%	35%	34%	34%	35%	34%	34%
Annual Increase in Set Aside			23,478,665	33,827,416	16,488,099	26,005,179	20,840,503	16,951,424	16,845,970

*Note - Methodology changed in FY 2012-13 to calculate set-aside based on TIF resources instead of total expenditures.

Cumulative Housing expenditures and Base begin in 2007 (Beginning of the Housing Set Aside).

Planned FY 2013-14 Budget Amendments will add carryover from FY 2013-14 to FY 2014-15 based on project timing - however 13-14 reflects removal of \$6 million from Housing Budget in Oregon Convention Center.

FY 14-15 General Fund Request

Program	FY 2013-14 Adopted	FY 2014-15 CAL Target	FY 2014-15 Requested
NPI and Main Street Network	\$ 748,000	\$ 768,271	\$ 748,000
Venture Portland	\$ 295,000	\$ 302,994	\$ 302,994
Small & Micro Business Technical Assistance	\$ 870,327	\$ 893,913	\$ 888,831
Adult and Youth Workforce EOI	\$ 1,157,945	\$ 1,189,325	\$ 1,186,778
Neighborhood Economic Development Grants (Add Package)	\$ -	\$ -	\$ 100,000
Neighborhood Subtotal	\$ 3,071,272	\$ 3,154,503	\$ 3,226,603
Cluster Development	\$ 1,346,165	\$ 1,326,156	\$ 1,360,704
Entrepreneurship Support	\$ 360,000	\$ 410,840	\$ 404,192
Traded Sector Subtotal	\$ 1,706,165	\$ 1,736,996	\$ 1,764,896
Small Business Working Capital	\$ -	\$ 154,065	\$ 154,065
TOTAL/TARGET	\$ 4,777,437	\$ 5,045,564	\$ 5,145,564

CAL: Current Appropriation Level (ongoing funds)

**Includes \$100,000 Add Package Request for Neighborhood Economic Development Grants*

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon


REPORT NO. 14-18

ATTACHMENT C

BUDGET DEVELOPMENT UPDATE ON FISCAL YEAR 2014-15 BUDGET

Attachment C includes this cover page and contains 10 pages:

- URA Modification Proposal of April 3, 2014



URA Modification Proposal

April 3, 2014



Proposed Amendments

Propose reducing or eliminating the following four districts:

I. Airport Way

- a. Reduce acreage equal to 40% AV
- b. 1,841.4 acres » aprx. 991.4 acres
- c. Last date to issue debt has passed; no impact to maximum indebtedness (MI)

II. River District

- a. Reduce acreage up to 30% AV; release tax revenue to taxing jurisdictions
- b. 351.2 acres » aprx. 301.2 acres
- c. No impact to maximum indebtedness or last date to issue debt

III. Willamette Industrial

- a. Close district and release all acreage. Use remaining assets to establish loan fund for manufacturing companies
- b. 755.5 acres » 0 acres
- c. Last date to issue debt to FY14/15 from FY24/25

IV. Education

- a. Add 35 acres to N. Macadam to support PSU priorities and release other acreage.
- b. 144 acres » 0 acres
- c. Current MI: \$169M MI
- d. Last date to issue debt to FY14/15 from FY40/41

Proposed Amendments

Propose extending and expanding the following two districts:

I. Central Eastside

- a. Expand to include two of the MLR station areas and increase max indebtedness by 20%
- b. 692.3 acres » aprx. 822.3 acres
- c. \$105M MI » \$126M MI
- d. Extend last date to issue debt from FY17/18 to FY22/23

II. North Macadam

- a. Expand to include aprx. 35 acres of Education district and extend life of North Macadam by 5 years to seize opportunities through DA w/ ZRZ and OHSU's \$500M challenge grant
- b. No change to maximum indebtedness
- c. Extend last date to issue debt from FY19/20 to FY24/25

Proposed Amendments – Fiscal Impact

	Impact by URA					
Fiscal Year	RD	WIURA	CES	NMAC	ED	Total Fiscal Impact
2014-15	\$4.9	\$1.1	\$0.0	\$0.0	\$0.0	\$6.0
2016-2020	\$27.8	\$6.3	\$0.8	(\$2.1)	\$11.0	\$43.8
2021-2025	\$12.7	\$5.3	(\$23.5)	(\$6.1)	\$19.7	\$8.1
2026-2030	(\$0.0)	(\$1.8)	(\$6.2)	(\$80.4)	\$27.3	(\$61.1)
2031-2035	(\$0.0)	(\$1.8)	\$3.3	\$6.9	\$35.8	\$44.1
2036-2040	(\$0.0)	(\$1.9)	\$3.8	\$8.0	\$45.3	\$55.2
2041-2045	(\$0.0)	(\$1.9)	\$4.3	\$9.3	\$50.4	\$62.0
TOTAL	\$45.4	\$5.2	(\$17.5)	(\$64.5)	\$189.5	\$158.1
Present Value	\$36.26	\$7.03	(\$13.83)	(\$37.82)	\$75.80	\$67.43

	Impact to Each Jurisdiction					
Fiscal Year	City	County	PPS / State School Fund	PPS Gap Levy**	Library	Total Fiscal Impact
2014-15	\$1.80	\$1.70	\$1.87	\$0.16	\$0.46	\$6.00
2016-2020	\$13.22	\$12.55	\$13.79	\$0.84	\$3.41	\$43.81
2021-2025	\$2.41	\$2.29	\$2.52	\$0.21	\$0.62	\$8.05
2026-2030	(\$17.99)	(\$17.07)	(\$18.76)	(\$2.63)	(\$4.64)	(\$61.09)
2031-2035	\$13.50	\$12.81	\$14.08	\$0.23	\$3.48	\$44.11
2036-2040	\$16.90	\$16.04	\$17.63	\$0.26	\$4.36	\$55.18
2041-2045	\$19.00	\$18.03	\$19.82	\$0.30	\$4.90	\$62.05
TOTAL	\$48.84	\$46.35	\$50.95	(\$0.63)	\$12.59	\$158.11
Present Value	\$20.77	\$19.71	\$21.66	(\$0.05)	\$5.35	\$67.43

Estimated fiscal impact subject to change based on actual assessed value. Does not include loss due to Measure 5 compression.

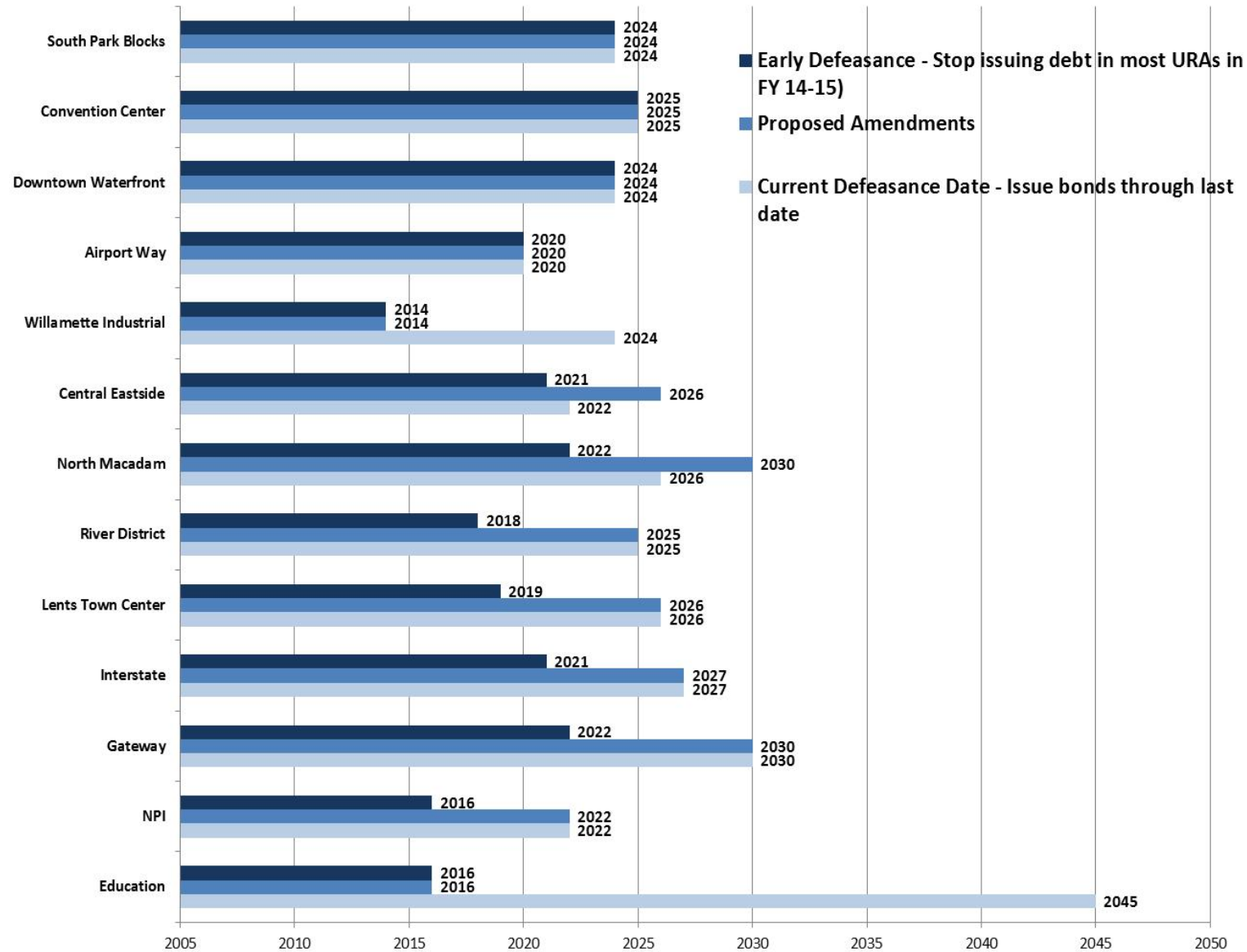
Proposed Amendments – PHB Impact

Fiscal Year	Impact by URA								Total Impact
	RD	WIURA	CES	NMAC	ED	SPB	IC	OCC	
2014-15	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ 0.78	\$ (6.00)	\$ (5.22)
2016-2020	-	-	3.9	(1.8)	(6.1)	5.0	19.2	-	20.3
2021-2025	-	-	2.7	25.0	(9.0)	-	-	-	18.7
2026-2030	-	-	-	-	(8.4)	-	-	-	(8.4)
2031-2035	-	-	-	-	(10.0)	-	-	-	(10.0)
2036-2040	-	-	-	-	(10.2)	-	-	-	(10.2)
2041-2045	-	-	-	-	(2.3)	-	-	-	(2.3)
Total	\$ -	\$ -	\$ 6.6	\$ 23.3	\$ (46.0)	\$ 5.0	\$ 20.0	\$ (6.0)	\$ 2.9
Present Value	\$ -	\$ -	\$ 5.2	\$ 15.4	\$ (23.8)	\$ 4.8	\$ 17.8	\$ (6.0)	\$ 13.4

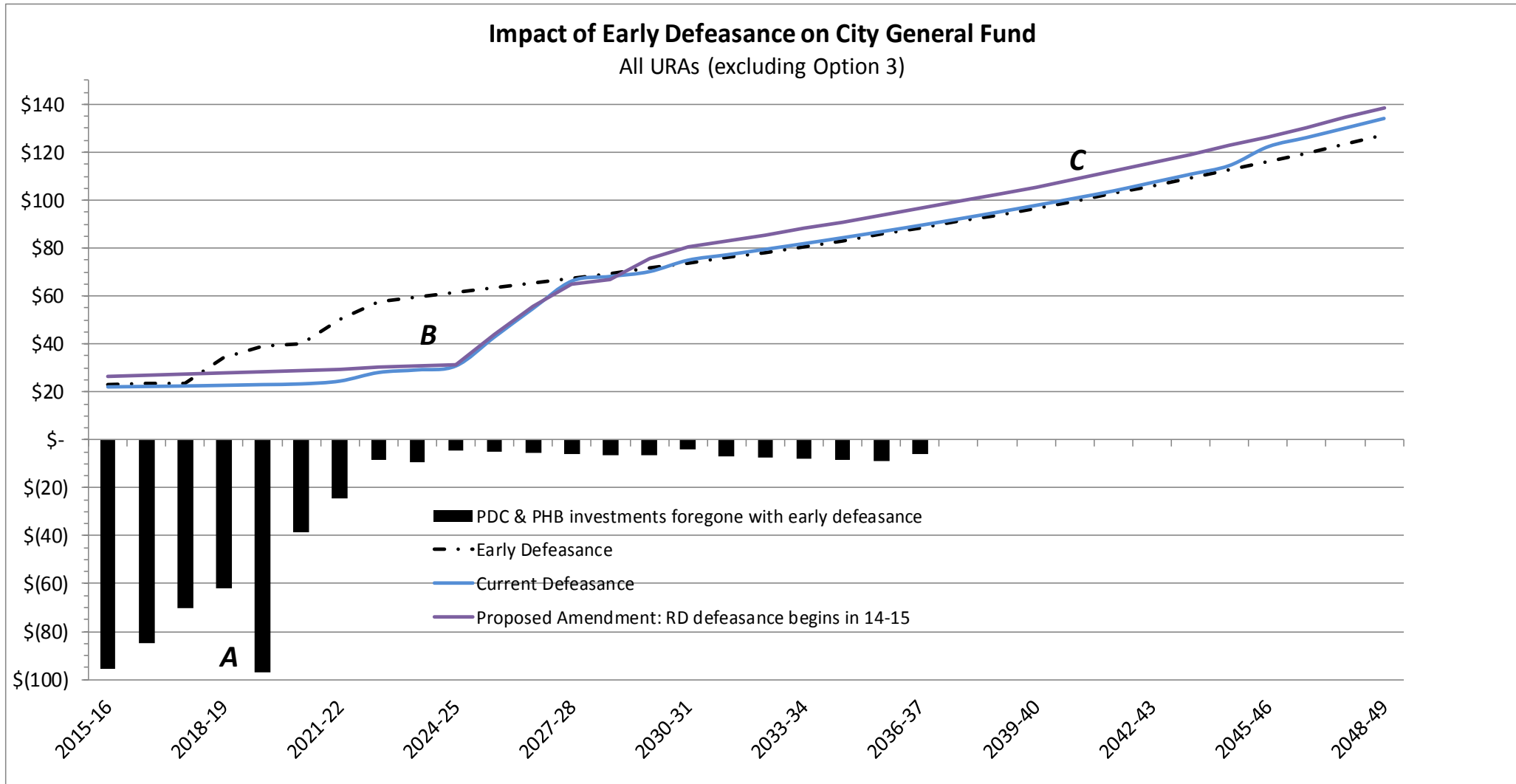
Estimated project funding subject to change based on actual assessed value and debt issuance assumptions.

Summary of Estimated Bond Repayment Dates

Defeasance Date Options



Impact of Early Bond Repayment to City General Fund All URAs (excluding Option 3)



A: Value of PDC & PHB investments foregone = \$574M (PV = \$493M*)

B: Early repayment of bonds & forgoing new taxable AV from PDC investments increases City GF revenues by \$192M over 10 years beginning in FY18-19 (PV = \$151M*)

C: Early repayment of bonds & forgoing new taxable AV from PDC investments decreases City GF revenues by \$36M for 20 years beginning in FY28-29 (PV = \$15M*)

* PV calculations assume 3% discount rate

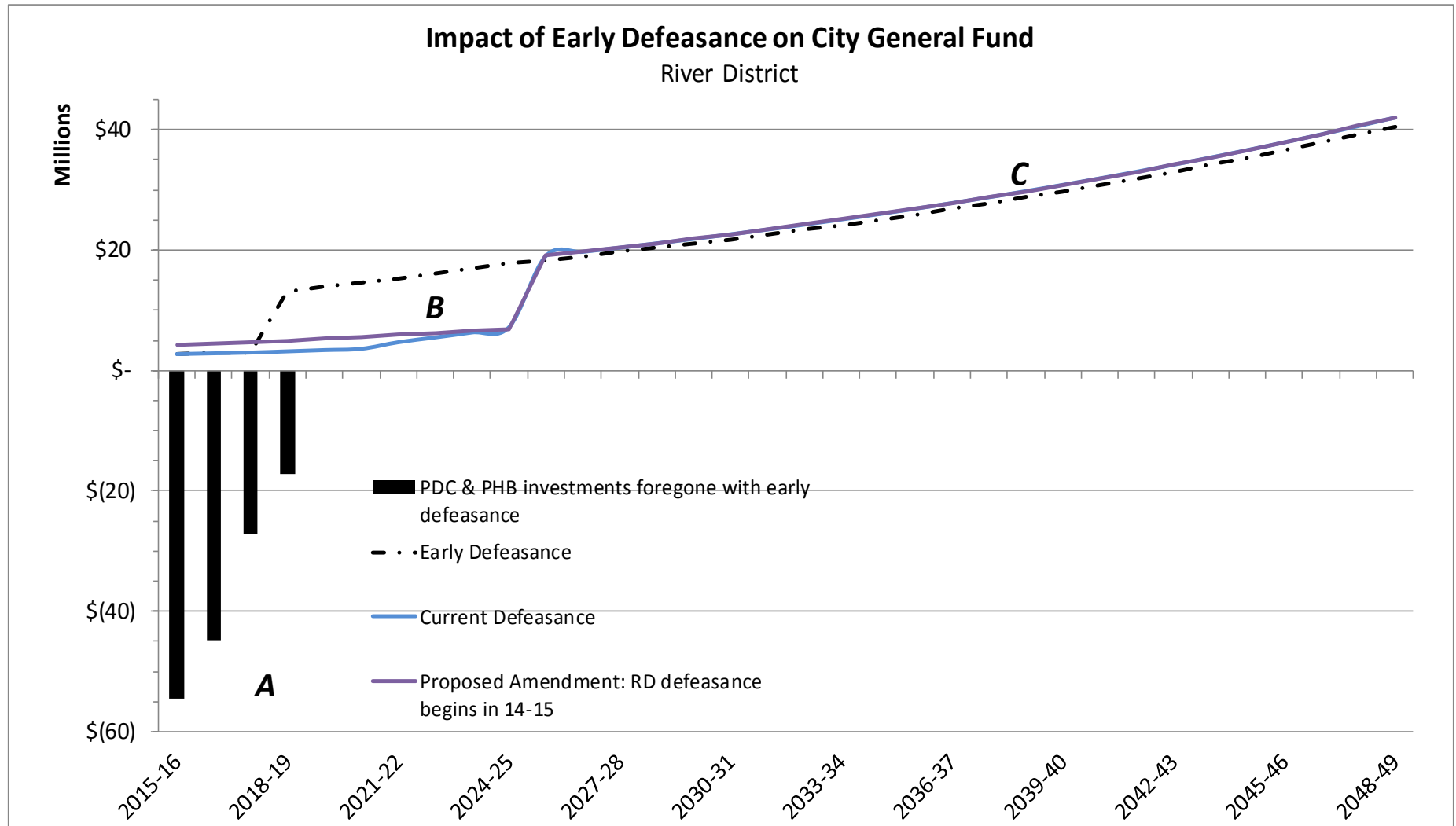
Note: All forecasts assume 1/2 of tax increment revenue (net PHB & indirect; apply commercial CPR; 6:1 leverage) produces new taxable AV in 2 yrs

Impact of Early Defeasance of River District

Reduced investment in projects & initiatives
(assuming no new debt issued after FY 2014-15)

- Affordable Housing & Support for Housing Non-Profits: **\$25M**
- Old Town/Chinatown Action Plan (Kalberer Annex, Suey Sing & Casket buildings, Block 26)
- Centennial Mills (redevelopment or demolition)
- Post Office redevelopment
- Union Station redevelopment
- 10th & Yamhill (renovation of existing structure)

Impact of Early Bond Repayment River District



A: Value of PDC & PHB investments foregone = \$179M (PV = \$171M*)

B: Early repayment of bonds & forgoing new taxable AV from PDC investments increases City GF revenues by \$72M over 10 years beginning in FY18-19 (PV = \$59M*)

C: Early repayment of bonds & forgoing new taxable AV from PDC investments decreases City GF revenues by \$21M for 20 years beginning in FY28-29 (PV = \$10M*)

* PV calculations assume 3% discount rate

Note: All forecasts assume 1/2 of tax increment revenue (net PHB & indirect; apply commercial CPR; 6:1 leverage) produces new taxable AV in 2 yrs

Attachment D - Draft Proposed Interstate and OCC URA FY 2014-15 / Five-Year Forecast

Reduced from Requested Budget/Forecast						
Fixed expenditures						
New						
	Revised- 2	Draft	Forecast	Forecast	Forecast	Forecast
	FY 2013-14	Proposed	Forecast	Forecast	Forecast	Forecast
		FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
<u>Interstate Corridor URA</u>						
Resources						
Beginning Fund Balance	12,852,946	12,162,032	-2,545,243	366,157	-1,094,686	-2,085,447
Fees and Charges	211,451	1,536	2,008	1,408	3,216	2,280
Interest on Investments	40,000	30,000	30,000	30,000	30,000	30,000
Loan Collections	1,219,110	199,399	260,667	182,747	417,542	295,954
Long Term Debt	0	0	3,000,000	0	0	0
Property Income	197,040	787,292	197,040	197,040	197,040	197,040
Reimbursements	40,112	40,112	40,112	40,112	40,112	40,112
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101370 Debt Management-ISC	27,000	22,532	22,532	22,532	22,532	22,532
Total Administration	27,000	22,532	22,532	22,532	22,532	22,532
Business Dev						
Business Lending						
L02100370 BIF-General-ISC	400,000	8,575,000	575,000	575,000	575,000	575,000
Small Business & Community Dev						
B55710370 Main Street-ISC	74,000	75,000	75,000	75,000	75,000	75,000
B55800370 Business Development-ISC	1,000	11,000	11,000	11,000	11,000	11,000
B15100370 Cluster Development-ISC	1,500	0	0	0	0	0
T01069370 Lean Manufacturing-ISC	70,000	50,000	50,000	50,000	50,000	50,000
Total Business Dev	619,000	8,781,000	781,000	781,000	781,000	781,000
Infrastructure						
Parks						
N37017315 Bridgeton-ISC-Adm	0	1,500,000	0	0	0	0
N37081015 Albina Triangle Mgmt-ISC	4,880	1,000	1,000	1,000	1,000	1,000
Transportation						
N37032115 Interstate Trans-ISC-Adm	160,000	0	0	0	0	0
N37037615 Denver Streetscape-ISC-Adm	48,500	0	0	0	0	0
N37037715 Killingsworth Stscape-ISC-Adm	100,000	2,900,000	0	0	0	0
N37037815 Lombard Investment-ISC-Adm	70,000	1,600,000	1,000,000	1,000,000	0	0
Total Infrastructure	2,133,380	6,301,000	1,001,000	1,001,000	1,000	1,000
Housing						
Housing						
H15410370 Home Repair Projects-ISC	704,250	500,000	500,000	500,000	500,000	1,000,000
H15420370 Home Buyer Assistance-ISC	724,971	500,000	500,000	500,000	500,000	1,000,000
H15430370 Affordable Rental Hsg-ISC	1,340,991	400,000	400,000	650,000	2,600,000	1,500,000
H15440370 Beech St Apartments-ISC	874,350	135,650	0	0	0	0
H15900370 PHB Staff & Admin-ISC	865,334	818,505	793,527	925,055	1,045,092	1,500,000
H15901370 King-Parks-ISC	36,482	1,240,000	0	0	0	0
H15906370 Killingsworth Station-ISC	257,675	24,695	0	0	0	0
NEW - Housing - TBD	0	2,500,000	4,000,000	5,500,000	4,000,000	4,000,000
Total Housing	4,804,053	6,118,850	6,193,527	8,075,055	8,645,092	9,000,000
Property Redev						
Commercial Property Redev						
P37050215 Vanport III-ISC-Adm	10,000	10,000	0	0	0	0

	Revised- 2	Draft Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
P37050315 MLK Gateway Improve-ISC-Adm	17,000	0	0	0	0	0
P37051015 Jefferson Frontage-ISC-Adm	36,405	0	0	0	0	0
P37054815 Kenton Redev Dtnw-ISC-Adm	20,000	150,000	0	0	0	0
P37060125 Nelson Bldg-Indust-ISC-Adm	606,770	233,983	83,983	83,983	83,983	83,983
P37060135 Nelson Bldg-Retail-ISC-Adm	170,630	150,789	789	789	789	789
P37060145 Spar-Tek Building-ISC-Adm	25,307	23,485	23,485	23,485	23,485	23,485
P37060155 Argyle Lot-ISC-Adm	5,930	5,930	5,930	5,930	5,930	5,930
P37060325 Former Living Color-ISC-Adm	140	140	140	140	140	140
P37060335 Frmr WalnutPark Thtr-ISC-Adm	500	500	500	500	500	500
P37060345 Frmr Wirfs Whse -ISC-Adm	1,300	1,300	1,300	1,300	1,300	1,300
P37060365 Frmr Wirfs Whse 1-ISC-Adm	2,500	2,500	2,500	2,500	2,500	2,500
P37060415 C&M Motors Lot-ISC-Adm	91,834	56,988	6,988	6,988	6,988	6,988
P37060515 Reiss House-ISC-Adm	10,045	10,195	10,195	10,195	10,195	10,195
P37090015 Project Development-ISC-Adm	50,000	20,000	20,000	20,000	20,000	20,000
P37091015 Public Outreach-ISC-Adm	5,000	5,000	5,000	5,000	5,000	5,000
Commercial Real Estate Lending						
R01100370 CPRL-General-ISC	300,000	1,275,000	1,275,000	1,275,000	1,275,000	1,275,000
Community Redevelopment Grants						
G02100370 DOS-General-ISC	150,000	120,000	150,000	150,000	150,000	150,000
G03100370 SIP-General-ISC	800,000	600,000	600,000	600,000	600,000	600,000
G04100370 GFGP-General-ISC	200,000	0	0	0	0	0
G01100370 CLG-General-ISC	300,000	300,000	300,000	300,000	300,000	300,000
Total Property Redev	2,803,361	2,965,810	2,485,810	2,485,810	2,485,810	2,485,810
Total Program Expenditures	10,386,794	24,189,192	10,483,869	12,365,397	11,935,434	12,290,342
Personal Services	802,485	434,202	358,844	265,639	319,680	457,738
Transfers - Indirect	2,697,848	2,630,720	1,062,248	769,614	912,057	1,286,215
Total Fund Expenditures	13,887,127	27,254,114	11,904,961	13,400,650	13,167,171	14,034,295
Contingency	12,162,032	-2,545,243	366,157	-1,094,686	-2,085,447	-4,065,856
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	26,049,159	24,708,871	12,271,118	12,305,964	11,081,724	9,968,439

Notes:

- (1) Includes recommended FY 2013-14 Revised 2 Budget changes and carryover for FY 2014-15
- (2) Adds \$6.6 million to beginning fund balance in FY 2014-15 Draft Proposed Budget.
- (3) Includes initial requested amounts for Infrastructure and Housing from FY 2014-15 Requested Budget
- (4) Adds \$20 million as Housing(TBD).

	Revised- 2 FY 2013-14	Draft Proposed FY 2014-15	Forecast FY 2015-16	Forecast FY 2016-17	Forecast FY 2017-18	Forecast FY 2018-19
<u>Convention Center URA</u>						
Resources						
Beginning Fund Balance	43,224,301	39,936,187	-363,689	-754,176	1,521,254	854,223
Fees and Charges	3,114	1,200	1,965	24,079	1,095	18,521
Interest on Investments	292,000	40,000	30,000	0	10,000	5,000
Loan Collections	1,252,513	143,053	234,371	2,871,505	130,561	2,208,735
Property Income	1,159,531	1,999,531	1,159,531	1,159,531	1,159,531	1,159,531
Reimbursements	0	92,742	92,742	92,742	92,742	92,742
Total Resources	45,931,459	42,212,713	1,154,920	3,393,681	2,915,183	4,338,752
Requirements						
Program Expenditures						
Administration						
Financial Administration						
A45101350 Debt Management-CNV	10,000	30,045	30,045	30,045	30,045	30,045
Total Administration	10,000	30,045	30,045	30,045	30,045	30,045
Business Dev						
Business Lending						
L02100350 BIF-General-CNV	150,000	150,000	150,000	150,000	150,000	0
L02110350 BIF-Cluster Group-Budget-CNV	110,000	125,000	125,000	125,000	125,000	0
Traded Sector Business Dev						
B15102350 Site Recruitment-CNV	50,000	50,000	50,000	50,000	50,000	0
Total Business Dev	310,000	325,000	325,000	325,000	325,000	0
Infrastructure						
Transportation						
N35033115 Green Streets-CNV-Adm	141,840	0	0	0	0	0
Total Infrastructure	141,840	0	0	0	0	0
Housing						
Housing						
H15430350 Affordable Rental Hsg-CNV	325,000	7,000,000	0	0	0	0
H15900350 PHB Staff & Admin-CNV	768,885	375,000	0	0	0	0
H15902350 MFH - 2nd and Wasco-CNV	4,000	0	0	0	0	0
H15903350 Lloyd Cascadian Phase II-CNV	4,000	0	0	0	0	0
Total Housing	1,101,885	7,375,000	0	0	0	0
Property Redev						
Commercial Property Redevelopm						
NEW - Commercial Property Redevelopment - TBD	0	6,000,000	0	0	0	0
P35051315 Veterans Memorial Coliseum-CNV	100,000	20,000,000	0	0	0	0
P35050515 Eco District-CNV-Adm	54,427	70,000	0	0	0	0
P35060615 Block 49-CNV-Adm	1,885	1,885	1,885	1,885	1,885	1,885
P35050715 ConventionCenter Hotel-CNV-Adm	50,000	4,010,000	0	0	0	0
P35090015 Project Development-CNV-Adm	58,371	0	0	0	0	0
P35051115 Block47-CNV-Adm	13,132	8,498	0	0	0	0
P35060515 Inn at Conv Ctr Mgmt-CNV	1,055,323	1,109,843	1,109,843	1,109,843	1,109,843	1,109,843
P35060415 Sizzler Lot-CNV-Adm	23,592	0	0	0	0	0
P35060215 Frmr B&K Car Rental-CNV-Adm	33,870	12,200	12,200	12,200	12,200	12,200
P35060115 910 NE MLK Building-CNV-Adm	67,456	39,709	39,709	39,709	39,709	39,709
P35057915 Eco Distr Implement-CNV-Adm	469,036	2,850,964	0	0	0	0
P35051415 Rose Qtr Master Plan-CNV	75,000	50,000	0	0	0	0
P35091015 Public Outreach-CNV-Adm	5,000	5,000	5,000	5,000	5,000	5,000
Commercial Real Estate Lending						
R01100350 CPRL-General-CNV	250,000	0	0	0	0	0
Community Redevelopment Grants						
G02100350 DOS-General-CNV	50,000	0	0	0	0	0
G03100350 SIP-General-CNV	190,000	0	0	0	0	0
Total Property Redev	2,497,092	34,158,099	1,168,637	1,168,637	1,168,637	1,168,637
Total Program Expenditures	4,060,817	41,888,144	1,523,682	1,523,682	1,523,682	1,198,682
Personal Services	332,094	176,757	97,322	89,486	139,442	150,623
Transfers - Indirect	1,602,361	511,501	288,092	259,259	397,836	423,240
Total Fund Expenditures	5,995,272	42,576,402	1,909,096	1,872,427	2,060,960	1,772,545

	Revised- 2	Draft Proposed	Forecast	Forecast	Forecast	Forecast
	FY 2013-14	FY 2014-15	FY 2015-16	FY 2016-17	FY 2017-18	FY 2018-19
Contingency	39,936,187	-363,689	-754,176	1,521,254	854,223	2,566,207
Ending Fund Balance	0	0	0	0	0	0
Total Requirements	45,931,459	42,212,713	1,154,920	3,393,681	2,915,183	4,338,752

Notes:

- (1) Includes Recommended FY 2013-14 Revised 2 Budget changes and carryover to FY 2014-15.
- (2) Adds \$36.8 million to beginning fund balance in FY 2014-15 Draft Proposed Budget.
- (3) Additional FY 2014-15 Beginning Fund Balance allocated to Veteran's Memorial Colisium, Convention Center Hotel, and Housing.
- (4) \$6 million prior FY 2013-14 Housing added to FY 2014-15 as Commerical Property Redevelopment (TBD).