

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6955

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT
COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2012 AND
ENDING JUNE 30, 2013; AND MAKING APPROPRIATIONS**

WHEREAS, Chapter 15 of the Portland City Charter requires the Portland Development Commission annually to prepare and adopt, in accordance with state law, a budget that incorporates the City goals adopted by the City Council and to submit the budget to the Council in conjunction and in conformity with the City's budget process, for inclusion as part of the total City budget;

WHEREAS, the Portland City Council, acting as the Budget Committee for the Portland Development Commission ("PDC Budget Committee"), was presented PDC's FY 2012-13 Proposed Budget on May 16, 2012;

WHEREAS, the PDC Budget Committee has reviewed PDC's FY 2012-13 Proposed Budget and held a Public Hearing on May 17, 2012, to hear public testimony;

WHEREAS, the PDC Budget Committee, after making adjustments, approved PDC's FY 2012-13 Proposed Budget on May 30, 2012 ("PDC's FY 2012-13 Approved Budget");

WHEREAS, the Tax Supervising and Conservation Commission held its public hearing on June 27, 2012, and certified PDC's FY 2012-13 Approved Budget;

WHEREAS, ORS 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the Tax Supervising and Conservation Commission;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, staff has recommended changes to PDC's FY 2012-13 Approved Budget, as reflected in Exhibit A ("PDC's FY 2012-13 Recommended Budget"); and

WHEREAS, the resources set forth in PDC's FY 2012-13 Recommended Budget are required to be appropriated to establish authority for conducting the business of the Portland Development Commission for the upcoming fiscal year beginning on July 1, 2012.


NOW, THEREFORE, BE IT RESOLVED that PDC's FY 2012-13 Recommended Budget, in the sum of \$168,408,229 (\$217,364,784 including Contingency of \$34,069,614 and Transfers of \$14,886,941), is hereby adopted ("PDC's FY 2012-13 Adopted Budget");

BE IT FURTHER RESOLVED that pursuant to PDC's FY 2012-13 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2012, and ending June 30, 2013, from the funds and for the expenditure categories as detailed in Exhibit A;

BE IT FURTHER RESOLVED that expenditures are hereby authorized in accordance with PDC's FY 2012-13 Adopted Budget; and

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on June 27, 2012

A handwritten signature in black ink, appearing to read "Gina Wiedrick". The signature is written in a cursive style with a large initial "G".

Gina Wiedrick, Recording Secretary

Exhibit A – Adopted Budget Appropriations**All Funds Summary**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	89,809,170	10,183,732	99,992,902
Revenue			
Fees and Charges	324,309	0	324,309
Interest on Investments	338,760	3,947	342,707
Intergovernmental Revenues	8,387,943	-23,760	8,364,183
Loan Collections	4,064,884	0	4,064,884
Long Term Debt	40,300,000	-3,500,000	36,800,000
Miscellaneous	161,569	0	161,569
Property Income	3,264,213	12,436	3,276,649
Reimbursements	931,277	0	931,277
Service Reimbursements	15,062,027	-175,086	14,886,941
Short Term Debt	47,683,233	536,130	48,219,363
Total Revenue	120,518,215	-3,146,333	117,371,882
Total Resources	210,327,385	7,037,399	217,364,784
Requirements			
Expenditures			
Administration	17,066,787	-304,484	16,762,303
Business Development	23,090,153	372,240	23,462,393
Infrastructure	27,183,929	0	27,183,929
Housing	41,790,099	865,596	42,655,695
Property Redevelopment	58,343,909	0	58,343,909
Total Expenditures	167,474,877	933,352	168,408,229
Transfers	15,062,027	-175,086	14,886,941
Contingency	27,790,481	6,279,133	34,069,614
Ending Fund Balance	0	0	0
Total Requirements	210,327,385	7,037,399	217,364,784

Summary of Changes in Requirements from Approved Budget:

- **Administration** – Decreases \$304,484 based on reclassification of staffing work related to Cluster Industry Development and Site Recruitment work.
- **Business Development** – Increases \$372,240. Most of the increase is related to the reclassification of staff work previously classified as Administration.
- **Housing** – Increases \$865,596 (net change across all funds) based on carryover assumptions for Portland Housing Bureau projects and programs.
- **Transfers** – Decreases \$175,086 based on reduction in required overhead allocation in the General Fund.
- **Contingency** – Increases \$6.3 million based on estimated increases in beginning fund balances and net changes in other resources and expenditures. Primarily related to change in timing for Housing activities in Interstate, Convention Center and River District URAs. Reserved for project funding in future years.

Revised Budget Appropriation by Fund**Airport Way URA Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	2,949,492	0	2,949,492
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	275,000	0	275,000
Total Revenue	300,000	0	300,000
Total Resources	3,249,492	0	3,249,492
Requirements			
Expenditures			
Administration	24,721	0	24,721
Business Development	803,171	0	803,171
Property Redevelopment	500,841	0	500,841
Total Expenditures	1,328,733	0	1,328,733
Transfers	480,562	0	480,562
Contingency	1,440,197	0	1,440,197
Ending Fund Balance	0	0	0
Total Requirements	3,249,492	0	3,249,492

Revised Budget Appropriation by Fund
Ambassador Program Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	20,770	-3,570	17,200
Total Resources	20,770	-3,570	17,200
Requirements			
Expenditures			
Business Development	17,084	-3,570	13,514
Total Expenditures	17,084	-3,570	13,514
Transfers	3,686	0	3,686
Ending Fund Balance	0	0	0
Total Requirements	20,770	-3,570	17,200

Revised Budget Appropriation by Fund
Central Eastside URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	1,357,972	22,281	1,380,253
Revenue			
Interest on Investments	13,580	223	13,803
Loan Collections	621,633	0	621,633
Property Income	1,020,000	0	1,020,000
Short Term Debt	2,682,053	0	2,682,053
Total Revenue	4,337,266	223	4,337,489
Total Resources	5,695,238	22,504	5,717,742
Requirements			
Expenditures			
Administration	28,173	0	28,173
Business Development	1,171,286	0	1,171,286
Infrastructure	389,270	0	389,270
Housing	34,937	6,669	41,606
Property Redevelopment	2,373,004	0	2,373,004
Total Expenditures	3,996,670	6,669	4,003,339
Transfers	852,316	0	852,316
Contingency	846,252	15,835	862,087
Ending Fund Balance	0	0	0
Total Requirements	5,695,238	22,504	5,717,742

Revised Budget Appropriation by Fund
Convention Center URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	46,487,725	700,000	47,187,725
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	300,000	0	300,000
Total Revenue	325,000	0	325,000
Total Resources	46,812,725	700,000	47,512,725
Requirements			
Expenditures			
Administration	40,217	0	40,217
Business Development	693,318	0	693,318
Infrastructure	156,285	0	156,285
Housing	9,335,071	-6,088	9,328,983
Property Redevelopment	28,721,725	0	28,721,725
Total Expenditures	38,946,616	-6,088	38,940,528
Transfers	2,652,182	0	2,652,182
Contingency	5,213,927	706,088	5,920,015
Ending Fund Balance	0	0	0
Total Requirements	46,812,725	700,000	47,512,725

**Revised Budget Appropriation by Fund
Downtown Waterfront URA Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	11,636,749	0	11,636,749
Revenue			
Interest on Investments	116,367	0	116,367
Loan Collections	523,519	0	523,519
Property Income	700	0	700
Total Revenue	640,586	0	640,586
Total Resources	12,277,335	0	12,277,335
Requirements			
Expenditures			
Administration	17,078	0	17,078
Business Development	1,021,800	0	1,021,800
Property Redevelopment	6,476,490	0	6,476,490
Total Expenditures	7,515,368	0	7,515,368
Transfers	554,956	0	554,956
Contingency	4,207,011	0	4,207,011
Ending Fund Balance	0	0	0
Total Requirements	12,277,335	0	12,277,335

Revised Budget Appropriation by Fund
Enterprise Loans Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	1,001,321	0	1,001,321
Revenue			
Interest on Investments	6,406	0	6,406
Loan Collections	418,156	0	418,156
Total Revenue	424,562	0	424,562
Total Resources	1,425,883	0	1,425,883
Requirements			
Expenditures			
Business Development	1,172,991	0	1,172,991
Total Expenditures	1,172,991	0	1,172,991
Transfers	100,909	0	100,909
Contingency	151,983	0	151,983
Ending Fund Balance	0	0	0
Total Requirements	1,425,883	0	1,425,883

**Revised Budget Appropriation by Fund
Enterprise Management Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Revenue			
Property Income	1,287,564	12,436	1,300,000
Total Revenue	1,287,564	12,436	1,300,000
Total Resources	1,287,564	12,436	1,300,000
Requirements			
Expenditures			
Housing	1,287,564	12,436	1,300,000
Total Expenditures	1,287,564	12,436	1,300,000
Ending Fund Balance	0	0	0
Total Requirements	1,287,564	12,436	1,300,000

Revised Budget Appropriation by Fund
Enterprise Zone Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	1,333,279	0	1,333,279
Revenue			
Interest on Investments	12,405	0	12,405
Miscellaneous	161,569	0	161,569
Total Revenue	173,974	0	173,974
Total Resources	1,507,253	0	1,507,253
Requirements			
Expenditures			
Administration	10,412	0	10,412
Business Development	664,339	0	664,339
Total Expenditures	674,751	0	674,751
Transfers	5,761	0	5,761
Contingency	826,741	0	826,741
Ending Fund Balance	0	0	0
Total Requirements	1,507,253	0	1,507,253

**Revised Budget Appropriation by Fund
Gateway Regional Center URA Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	2,237,324	502,988	2,740,312
Revenue			
Interest on Investments	8,000	0	8,000
Loan Collections	11,011	0	11,011
Long Term Debt	3,200,000	0	3,200,000
Short Term Debt	2,705,290	0	2,705,290
Total Revenue	5,924,301	0	5,924,301
Total Resources	8,161,625	502,988	8,664,613
Requirements			
Expenditures			
Administration	23,470	0	23,470
Business Development	473,864	0	473,864
Infrastructure	376,191	0	376,191
Housing	4,112,962	-674,081	3,438,881
Property Redevelopment	1,622,030	0	1,622,030
Total Expenditures	6,608,517	-674,081	5,934,436
Transfers	539,347	0	539,347
Contingency	1,013,761	1,177,069	2,190,830
Ending Fund Balance	0	0	0
Total Requirements	8,161,625	502,988	8,664,613

**Revised Budget Appropriation by Fund
General Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	2,066,627	200,000	2,266,627
Revenue			
Interest on Investments	8,480	0	8,480
Intergovernmental Revenues	5,788,326	0	5,788,326
Loan Collections	100,000	0	100,000
Property Income	358,601	0	358,601
Reimbursements	178,455	0	178,455
Service Reimbursements	15,062,027	-175,086	14,886,941
Total Revenue	21,495,889	-175,086	21,320,803
Total Resources	23,562,516	24,914	23,587,430
Requirements			
Expenditures			
Administration	16,348,919	-160,563	16,188,356
Business Development	5,220,272	196,996	5,417,268
Housing	442,101	0	442,101
Property Redevelopment	434,455	0	434,455
Total Expenditures	22,445,747	36,433	22,482,180
Transfers	665,031	-116,433	548,598
Contingency	451,738	104,914	556,652
Ending Fund Balance	0	0	0
Total Requirements	23,562,516	24,914	23,587,430

Revised Budget Appropriation by Fund
HCD Contract Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Revenue			
Intergovernmental Revenues	2,138,667	-23,760	2,114,907
Total Revenue	2,138,667	-23,760	2,114,907
Total Resources	2,138,667	-23,760	2,114,907
Requirements			
Expenditures			
Administration	143,921	-143,921	0
Business Development	1,801,423	178,814	1,980,237
Total Expenditures	1,945,344	34,893	1,980,237
Transfers	193,323	-58,653	134,670
Ending Fund Balance	0	0	0
Total Requirements	2,138,667	-23,760	2,114,907

Revised Budget Appropriation by Fund
Interstate Corridor URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	72,579	2,504,484	2,577,063
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	450,000	0	450,000
Long Term Debt	8,600,000	0	8,600,000
Short Term Debt	7,992,000	0	7,992,000
Total Revenue	17,062,000	0	17,062,000
Total Resources	17,134,579	2,504,484	19,639,063
Requirements			
Expenditures			
Administration	34,044	0	34,044
Business Development	3,105,158	0	3,105,158
Infrastructure	3,121,776	0	3,121,776
Housing	6,090,091	736,253	6,826,344
Property Redevelopment	2,638,466	0	2,638,466
Total Expenditures	14,989,535	736,253	15,725,788
Transfers	2,126,743	0	2,126,743
Contingency	18,301	1,768,231	1,786,532
Ending Fund Balance	0	0	0
Total Requirements	17,134,579	2,504,484	19,639,063

Revised Budget Appropriation by Fund
Lents Town Center URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	1,472,677	2,876,070	4,348,747
Revenue			
Interest on Investments	7,000	0	7,000
Loan Collections	173,000	0	173,000
Long Term Debt	9,000,000	0	9,000,000
Reimbursements	300,000	0	300,000
Short Term Debt	6,561,365	0	6,561,365
Total Revenue	16,041,365	0	16,041,365
Total Resources	17,514,042	2,876,070	20,390,112
Requirements			
Expenditures			
Administration	32,952	0	32,952
Business Development	1,403,037	0	1,403,037
Infrastructure	3,061,214	0	3,061,214
Housing	2,072,730	455,622	2,528,352
Property Redevelopment	5,685,566	0	5,685,566
Total Expenditures	12,255,499	455,622	12,711,121
Transfers	2,095,095	0	2,095,095
Contingency	3,163,448	2,420,448	5,583,896
Ending Fund Balance	0	0	0
Total Requirements	17,514,042	2,876,070	20,390,112

Revised Budget Appropriation by Fund
North Macadam URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	2,345,962	0	2,345,962
Revenue			
Fees and Charges	324,309	0	324,309
Interest on Investments	23,460	0	23,460
Loan Collections	128,882	0	128,882
Long Term Debt	19,500,000	-3,500,000	16,000,000
Property Income	15,000	0	15,000
Short Term Debt	5,772,048	43,707	5,815,755
Total Revenue	25,763,699	-3,456,293	22,307,406
Total Resources	28,109,661	-3,456,293	24,653,368
Requirements			
Expenditures			
Administration	24,623	0	24,623
Business Dev	570,214	0	570,214
Infrastructure	10,216,795	0	10,216,795
Housing	12,916,068	-1,925,654	10,990,414
Property Redevelopment	879,007	0	879,007
Total Expenditures	24,606,707	-1,925,654	22,681,053
Transfers	830,505	0	830,505
Contingency	2,672,449	-1,530,639	1,141,810
Ending Fund Balance	0	0	0
Total Requirements	28,109,661	-3,456,293	24,653,368

Revised Budget Appropriation by Fund
Other Federal Grants Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	884,514	0	884,514
Revenue			
Interest on Investments	8,845	0	8,845
Intergovernmental Revenues	460,950	0	460,950
Loan Collections	317,026	0	317,026
Total Revenue	786,821	0	786,821
Total Resources	1,671,335	0	1,671,335
Requirements			
Expenditures			
Business Development	1,092,024	0	1,092,024
Total Expenditures	1,092,024	0	1,092,024
Transfers	64,667	0	64,667
Contingency	514,644	0	514,644
Ending Fund Balance	0	0	0
Total Requirements	1,671,335	0	1,671,335

Revised Budget Appropriation by Fund
Risk Management Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	248,265	0	248,265
Revenue			
Interest on Investments	500	0	500
Total Revenue	500	0	500
Total Resources	248,765	0	248,765
Requirements			
Expenditures			
Administration	248,765	0	248,765
Total Expenditures	248,765	0	248,765
Ending Fund Balance	0	0	0
Total Requirements	248,765	0	248,765

**Revised Budget Appropriation by Fund
River District URA Fund**

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	8,641,256	3,009,046	11,650,302
Revenue			
Loan Collections	600,000	0	600,000
Property Income	582,348	0	582,348
Reimbursements	452,822	0	452,822
Short Term Debt	21,264,027	492,423	21,756,450
Total Revenue	22,899,197	492,423	23,391,620
Total Resources	31,540,453	3,501,469	35,041,922
Requirements			
Expenditures			
Administration	75,170	0	75,170
Business Development	2,322,655	0	2,322,655
Infrastructure	8,501,084	0	8,501,084
Housing	2,172,333	1,893,877	4,066,210
Property Redevelopment	8,737,847	0	8,737,847
Total Expenditures	21,809,089	1,893,877	23,702,966
Transfers	3,569,367	0	3,569,367
Contingency	6,161,997	1,607,592	7,769,589
Ending Fund Balance	0	0	0
Total Requirements	31,540,453	3,501,469	35,041,922

Revised Budget Appropriation by Fund
South Park Blocks URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	5,371,699	372,433	5,744,132
Revenue			
Interest on Investments	53,717	3,724	57,441
Loan Collections	146,657	0	146,657
Total Revenue	200,374	3,724	204,098
Total Resources	5,572,073	376,157	5,948,230
Requirements			
Expenditures			
Administration	8,604	0	8,604
Business Development	641,313	0	641,313
Infrastructure	1,361,314	0	1,361,314
Housing	3,326,242	366,562	3,692,804
Property Redevelopment	135,946	0	135,946
Total Expenditures	5,473,419	366,562	5,839,981
Transfers	96,798	0	96,798
Contingency	1,856	9,595	11,451
Ending Fund Balance	0	0	0
Total Requirements	5,572,073	376,157	5,948,230

Revised Budget Appropriation by Fund
Willamette Industrial URA Fund

	Approved FY 2012-13	Recommended Change	Adopted FY 2012-13
Resources			
Beginning Fund Balance	1,680,959	0	1,680,959
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	706,450	0	706,450
Total Revenue	716,450	0	716,450
Total Resources	2,397,409	0	2,397,409
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	916,204	0	916,204
Property Redevelopment	138,532	0	138,532
Total Expenditures	1,060,454	0	1,060,454
Transfers	230,779	0	230,779
Contingency	1,106,176	0	1,106,176
Ending Fund Balance	0	0	0
Total Requirements	2,397,409	0	2,397,409

RESOLUTION NO. 6955

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2012 AND ENDING JUNE 30, 2013; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission on June 27, 2012

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Steven Straus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	Date: June 28, 2012
Gina Wiedrick, Recording Secretary	