

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6979

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2012, AND ENDING JUNE 30, 2013; AND MAKING
APPROPRIATIONS**

WHEREAS, the Board of Commissioners (the "Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2012-13 (the "FY 2012-13 Adopted Budget") on June 27, 2012, pursuant to Resolution No. 6955;

WHEREAS, the appropriation categories for the FY 2012-13 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs it is necessary to amend PDC's FY 2012-13 Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS Chapter 294); and

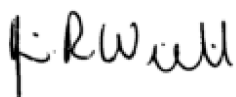
WHEREAS, this proposed budget amendment increases the total PDC budget from \$217,364,784 in the FY 2012-13 Adopted Budget to \$258,117,731 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. 1") be adopted and the FY 2012-13 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2012-13 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$258,117,731 (the FY 2012-13 Adopted Budget, as so amended, the "FY 2012-13 Revised 1 Budget");

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2012-13 Revised 1 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 the FY 2012-13 Revised 1 Budget; and

BE IT FURTHER RESOLVED that this Resolution shall become effective 30 days after its adoption.

Adopted by Portland Development Commission on November 14, 2012



Gina Wiedrick, Recording Secretary

Revised Budget Appropriation Summary

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	99,992,902	42,242,455	142,235,357
Revenue			
Fees and Charges	324,309	10,000	334,309
Interest on Investments	342,707	42,737	385,444
Intergovernmental Revenues	8,364,183	976,657	9,340,840
Loan Collections	4,064,884	-92,800	3,972,084
Long Term Debt	36,800,000	-7,000,000	29,800,000
Miscellaneous	161,569	35,681	197,250
Property Income	3,276,649	3,270,290	6,546,939
Reimbursements	931,277	172,456	1,103,733
Service Reimbursements	14,886,941	300,000	15,186,941
Short Term Debt	48,219,363	413,835	48,633,198
Transfers In	0	381,636	381,636
Total Resources	217,364,784	40,752,947	258,117,731
Requirements			
Expenditures			
Administration	16,789,425	-231,703	16,557,722
Business Development	23,423,054	-1,298,970	22,124,084
Infrastructure	27,183,929	3,842,932	31,026,861
Housing	42,655,695	6,275,165	48,930,860
Property Redevelopment	58,356,126	4,119,363	62,475,489
Total Expenditures	168,408,229	12,706,787	181,115,016
Contingency	34,069,614	27,364,524	61,434,138
Operating Transfers Out	0	381,636	381,636
Transfers - Indirect	14,886,941	300,000	15,186,941
Ending Fund Balance	0	0	0
Total Requirements	217,364,784	40,752,947	258,117,731

Summary of Changes to Resources

- 1) **Beginning Fund Balance:** Increase a net \$42,242,455 for matching final FY 2011-12 ending fund balance for all funds. Largest changes include River District, Lents, Interstate, and South Park Blocks for projects that did not complete or did not move forward in FY 2011-12.
- 2) **Long Term Debt:** Decrease a net \$7,000,000. Planned line of credit draws in the Lents URA are no longer required this fiscal year based on updated beginning fund balances and changes in project spending.
- 3) **Property Income:** Increase \$3,270,000 due to updating assumptions on property sales including the Burnside Bridgehead transaction.

Summary of Changes to Requirements

- 4) **Administration Appropriations:** Decrease \$231,703 due to decreasing current year allocation for Information Technology projects and moving funds to contingency.
- 5) **Business Development Appropriations:** Decrease \$1,298,970 to better align business lending budget with current year planned activity.
- 6) **Housing Appropriations:** Increase \$6,275,165 due to carryover of Set Aside resources, primarily in the Oregon Convention Center and River District URAs.
- 7) **Infrastructure Appropriations:** Increase \$3,842,932 related primarily to carryover of Central District Greenway project (Parks Bureau).
- 8) **Property Redevelopment Appropriations:** Increase \$4,119,363 due to adding committed carryover for storefront grant programs and adding resources to the commercial property redevelopment loan program in the Interstate and South Park Block URAs to address potential demand. This amendment also includes improved forecasts for property management revenues and expenditures. All updated revenues and expenditures are being detailed by specific parcel to be able to report budget vs. actual and net operating income by parcel.
- 9) **Contingency:** Increase a net \$27,364,524 based on increases in beginning fund balances and other resources balanced with changes in expenditures.

Airport Way URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	2,949,492	936,572	3,886,064
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	275,000	-225,000	50,000
Total Resources	3,249,492	711,572	3,961,064
Requirements			
Expenditures			
Administration	24,721	0	24,721
Business Development	803,171	-337,673	465,498
Property Redevelopment	500,841	281,150	781,991
Total Expenditures	1,328,733	-56,523	1,272,210
Contingency	1,440,197	768,095	2,208,292
Transfers - Indirect	480,562	0	480,562
Ending Fund Balance	0	0	0
Total Requirements	3,249,492	711,572	3,961,064

Changes to Resources:

- **Beginning Fund Balance** increases \$935,572 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** decreases \$225,000 based on revised forecast of annual loan collections.

Changes to Requirements:

- **Business Development** decreases \$337,673 to better align business lending with current forecast of planned activity.
- **Property Redevelopment** increases \$281,150 for updated estimates of current year property management and property development costs at Cascade Station and Riverside Parkway.
- **Contingency** increases \$768,095 to balance increase in resources with changes in expenditures.

Ambassador Program Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	17,200	2,774	19,974
Revenue			
Interest on Investments	0	40	40
Total Resources	17,200	2,814	20,014
Requirements			
Expenditures			
Business Development	13,514	2,814	16,328
Total Expenditures	13,514	2,814	16,328
Transfers - Indirect	3,686	0	3,686
Ending Fund Balance	0	0	0
Total Requirements	17,200	2,814	20,014

Changes to Resources:

- **Beginning Fund Balance** increases \$2,774 based on actual FY 2011-12 ending fund balance.

Changes to Requirements:

- **Business Development** increases \$2,814 to balance fund with available resources.

Central Eastside URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	1,380,253	1,773,640	3,153,893
Revenue			
Interest on Investments	13,803	-3,803	10,000
Loan Collections	621,633	95,533	717,166
Property Income	1,020,000	1,311,000	2,331,000
Short Term Debt	2,682,053	0	2,682,053
Total Resources	5,717,742	3,176,370	8,894,112
Requirements			
Expenditures			
Administration	28,173	1,200	29,373
Business Development	1,171,286	-294,807	876,479
Infrastructure	389,270	10,000	399,270
Housing	41,606	0	41,606
Property Redevelopment	2,373,004	1,480,605	3,853,609
Total Expenditures	4,003,339	1,196,998	5,200,337
Contingency	862,087	1,979,372	2,841,459
Transfers - Indirect	852,316	0	852,316
Ending Fund Balance	0	0	0
Total Requirements	5,717,742	3,176,370	8,894,112

Changes to Resources:

- **Beginning Fund Balance** increases \$1,773,640 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** increases \$95,533 based on revised forecast of annual loan collections.
- **Property Income** increases \$1,311,000 to include property sale proceeds related to Burnside Bridgehead disposition agreement.

Changes to Requirements:

- **Business Development** decreases \$294,807 to better align business lending with current forecast of planned activity.
- **Property Redevelopment** increases \$1,480,605 for updated estimates of current year property Burnside Bridgehead disposition agreement.
- **Contingency** increases \$1,979,372 to balance increase in resources with changes in expenditures.

Convention Center URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	47,187,725	1,642,455	48,830,180
Revenue			
Interest on Investments	25,000	75,000	100,000
Loan Collections	300,000	100,000	400,000
Property Income	0	1,161,803	1,161,803
Reimbursements	0	119,432	119,432
Total Resources	47,512,725	3,098,690	50,611,415
Requirements			
Expenditures			
Administration	40,217	0	40,217
Business Development	693,318	0	693,318
Infrastructure	156,285	0	156,285
Housing	9,328,983	1,925,000	11,253,983
Property Redevelopment	28,721,725	1,066,733	29,788,458
Total Expenditures	38,940,528	2,991,733	41,932,261
Contingency	5,920,015	106,957	6,026,972
Transfers - Indirect	2,652,182	0	2,652,182
Ending Fund Balance	0	0	0
Total Requirements	47,512,725	3,098,690	50,611,415

Changes to Resources:

- **Beginning Fund Balance** increases \$1,642,455 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** increases \$100,000 based on revised forecast of annual loan collections.
- **Property Income** increases \$1,161,803 – mostly related to inclusion of gross operating revenues associated with Inn at Convention Center operations.

Changes to Requirements:

- **Housing** increases \$1,925,000 to include Housing set aside resources from prior fiscal year (to be included in RFP).
- **Property Redevelopment** increases \$1,066,733 – mostly related to inclusion of gross operating expenditures associated with Inn at the Convention Center
- **Contingency** increases \$106,957 to balance increase in resources with changes in expenditures.

Downtown Waterfront URA

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	11,636,749	2,661,386	14,298,135
Revenue			
Interest on Investments	116,367	-26,367	90,000
Loan Collections	523,519	-193,672	329,847
Property Income	700	159,300	160,000
Total Resources	12,277,335	2,600,647	14,877,982
Requirements			
Expenditures			
Administration	17,078	13,006	30,084
Business Development	1,021,800	-500,000	521,800
Infrastructure	0	20,000	20,000
Property Redevelopment	6,476,490	-5,297,599	1,178,891
Total Expenditures	7,515,368	-5,764,593	1,750,775
Contingency	4,207,011	8,365,240	12,572,251
Transfers - Indirect	554,956	0	554,956
Ending Fund Balance	0	0	0
Total Requirements	12,277,335	2,600,647	14,877,982

Changes to Resources:

- **Beginning Fund Balance** increases \$2,661,386 based on actual FY 2011-12 ending fund balance.
- **Property Income** increases \$159,300 based on updated forecast of property management income on properties.

Changes to Requirements:

- **Business Development** decreases \$500,000 to better align business lending with current forecast of planned activity.
- **Property Redevelopment** decreases \$5,297,599 – mostly represents removal of budget for Block 33 project (resources moved to Contingency).
- **Contingency** increases \$8,365,240 to balance increase in resources with changes in expenditures.

Enterprise Loans Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	1,001,321	824,855	1,826,176
Revenue			
Interest on Investments	6,406	-1,347	5,059
Loan Collections	418,156	-51,071	367,085
Total Resources	1,425,883	772,437	2,198,320
Requirements			
Expenditures			
Business Development	1,172,991	200,000	1,372,991
Total Expenditures	1,172,991	200,000	1,372,991
Contingency	151,983	510,610	662,593
Operating Transfers Out	0	61,827	61,827
Transfers - Indirect	100,909	0	100,909
Ending Fund Balance	0	0	0
Total Requirements	1,425,883	772,437	2,198,320

Changes to Resources:

- **Beginning Fund Balance** increases \$824,855 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** decrease \$51,071 based on revised forecast of annual loan collections.

Changes to Requirements:

- **Business Development** increase \$200,000 to better align business lending with current forecast of planned activity.
- **Contingency** increases \$510,610 to balance increase in resources with changes in expenditures.

Enterprise Management Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	0	38,877	38,877
Revenue			
Property Income	1,300,000	0	1,300,000
Total Resources	1,300,000	38,877	1,338,877
Requirements			
Expenditures			
Housing	1,300,000	38,877	1,338,877
Total Expenditures	1,300,000	38,877	1,338,877
Ending Fund Balance	0	0	0
Total Requirements	1,300,000	38,877	1,338,877

Changes to Resources:

- **Beginning Fund Balance** increases \$38,877 based on actual FY 2011-12 ending fund balance related to Headwaters apartments operations.

Changes to Requirements:

- **Housing** increases \$38,877 to transfer additional resources to Portland Housing Bureau.

Enterprise Zone Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	1,333,279	505,177	1,838,456
Revenue			
Fees and Charges	0	10,000	10,000
Interest on Investments	12,405	-905	11,500
Miscellaneous	161,569	33,431	195,000
Total Resources	1,507,253	547,703	2,054,956
Requirements			
Expenditures			
Administration	49,751	-28,930	20,821
Business Development	625,000	183,983	808,983
Total Expenditures	674,751	155,053	829,804
Contingency	826,741	392,650	1,219,391
Transfers - Indirect	5,761	0	5,761
Ending Fund Balance	0	0	0
Total Requirements	1,507,253	547,703	2,054,956

Changes to Resources:

- **Beginning Fund Balance** increases \$505,177 based on actual FY 2011-12 ending fund balance.
- **Miscellaneous** income increases \$33,431 based on revised activity related to Enterprise Zone participant requirements.

Changes to Requirements:

- **Business Development** increases \$183,983 to include program resources allocated to support Neighborhood Prosperity Initiative (to augment current year General Fund support of the program).
- **Contingency** increases \$392,650 to balance increase in resources with changes in expenditures.

Gateway Regional Center URA

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	2,740,312	1,220,937	3,961,249
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
Reimbursements	0	389,836	389,836
Short Term Debt	2,705,290	0	2,705,290
Total Resources	8,664,613	1,610,773	10,275,386
Requirements			
Expenditures			
Administration	20,470	0	20,470
Business Development	473,864	0	473,864
Infrastructure	376,191	0	376,191
Housing	3,438,881	212,146	3,651,027
Property Redevelopment	1,625,030	7,999	1,633,029
Total Expenditures	5,934,436	220,145	6,154,581
Contingency	2,190,830	1,390,628	3,581,458
Transfers - Indirect	539,347	0	539,347
Ending Fund Balance	0	0	0
Total Requirements	8,664,613	1,610,773	10,275,386

Changes to Resources:

- **Beginning Fund Balance** increases \$1,220,937 based on actual FY 2011-12 ending fund balance.
- **Reimbursements** increase \$389,836 to include reimbursement of funds related to conclusion of property disposition litigation.

Changes to Requirements:

- **Housing** increases \$212,146 for prior year committed carryover related to Glisan/Gateway housing project.
- **Contingency** increases \$1,390,628 to balance increase in resources with changes in expenditures.

General Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	2,266,627	999,014	3,265,641
Revenue			
Interest on Investments	8,480	-4,480	4,000
Intergovernmental Revenues	5,788,326	473,265	6,261,591
Loan Collections	100,000	0	100,000
Miscellaneous	0	2,250	2,250
Property Income	358,601	0	358,601
Reimbursements	178,455	53,187	231,642
Service Reimbursements	14,886,941	300,000	15,186,941
Transfers In	0	381,636	381,636
Total Resources	23,587,430	2,204,872	25,792,302
Requirements			
Expenditures			
Administration	16,188,356	-280,206	15,908,150
Business Development	5,417,268	1,164,388	6,581,656
Housing	442,101	2,291	444,392
Property Redevelopment	434,455	61,171	495,626
Total Expenditures	22,482,180	947,644	23,429,824
Contingency	556,652	1,044,919	1,601,571
Operating Transfers Out	0	212,309	212,309
Transfers - Indirect	548,598	0	548,598
Ending Fund Balance	0	0	0
Total Requirements	23,587,430	2,204,872	25,792,302

Changes to Resources:

- **Beginning Fund Balance** increases \$999,014 based on actual FY 2011-12 ending fund balance.
- **Intergovernmental Revenues** increases \$473,265 for prior year committed carryover approved through City General Fund budget amendment.
- **Service Reimbursements** increases \$300,000 to increase indirect allocation to offset lower actual beginning fund balance in Indirect Fund (included as part of General Fund total).

Changes to Requirements:

- **Administration** decreases a net \$280,206. Decreases include removal of funding for current year IT projects. Funding placed in contingency.
- **Business Development** increases \$1,164,388 for prior year committed carryover approved through City General Fund.
- **Property Redevelopment** increases \$61,171 for prior year committed carryover approved through City General Fund.
- **Contingency** increases \$1,044,919 to balance increase in resources against changes in expenditures. Increase is mostly related to changes to IT project budgets and

HCD Contract Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	0	107,500	107,500
Revenue			
Intergovernmental Revenues	2,114,907	0	2,114,907
Total Resources	2,114,907	107,500	2,222,407
Requirements			
Expenditures			
Business Development	1,980,237	0	1,980,237
Total Expenditures	1,980,237	0	1,980,237
Operating Transfers Out	0	107,500	107,500
Transfers - Indirect	134,670	0	134,670
Ending Fund Balance	0	0	0
Total Requirements	2,114,907	107,500	2,222,407

Changes to Resources:

- **Beginning Fund Balance** increases \$107,500 based on actual FY 2011-12 ending fund balance. From year-end short-term General Fund loans to support EOI cash flow needs.

Changes to Requirements:

- **Operating Transfers Out** increases \$107,500 to repay General Fund for year-end loans to support EOI cash flow needs.

Interstate Corridor URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	2,577,063	4,739,798	7,316,861
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	450,000	800,000	1,250,000
Long Term Debt	8,600,000	0	8,600,000
Property Income	0	211,580	211,580
Reimbursements	0	61,573	61,573
Short Term Debt	7,992,000	0	7,992,000
Total Resources	19,639,063	5,812,951	25,452,014
Requirements			
Expenditures			
Administration	34,044	-2,349	31,695
Business Development	3,105,158	-250,000	2,855,158
Infrastructure	3,121,776	338,000	3,459,776
Housing	6,826,344	789,193	7,615,537
Property Redevelopment	2,638,466	2,713,646	5,352,112
Total Expenditures	15,725,788	3,588,490	19,314,278
Contingency	1,786,532	2,124,461	3,910,993
Transfers - Indirect	2,126,743	100,000	2,226,743
Ending Fund Balance	0	0	0
Total Requirements	19,639,063	5,812,951	25,452,014

Changes to Resources:

- **Beginning Fund Balance** increases \$4,739,798 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** increases \$800,000 based on revised forecast of annual loan collections.
- **Property Income** increase \$211,580 to include improved forecast of operating income related to PDC properties.

Changes to Requirements:

- **Business Development** decreases \$250,000 to better align business lending with current forecast of planned activity.
- **Infrastructure** increases \$338,000 to include prior year committed Intergovernmental Agreements on existing street and parks projects.
- **Housing** increases \$789,193 for prior year committed carryover for Housing Set Aside projects.
- **Property Redevelopment** increases \$2,713,646 for increases in current year requirements and prior year commitments for Storefront grant programs, Commercial Property Redevelopment Loan program and updated estimates on property management expenses.
- **Contingency** increases \$2,124,461 to balance increase in resources against changes in expenditures.

Lents Town Center URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	4,348,747	6,725,311	11,074,058
Revenue			
Interest on Investments	7,000	0	7,000
Loan Collections	173,000	-100,000	73,000
Long Term Debt	9,000,000	-9,000,000	0
Property Income	0	59,827	59,827
Reimbursements	300,000	1,250	301,250
Short Term Debt	6,561,365	112,387	6,673,752
Total Resources	20,390,112	-2,201,225	18,188,887
Requirements			
Expenditures			
Administration	31,952	0	31,952
Business Development	1,403,037	-580,602	822,435
Infrastructure	3,061,214	-10,313	3,050,901
Housing	2,528,352	1,729,644	4,257,996
Property Redevelopment	5,686,566	339,961	6,026,527
Total Expenditures	12,711,121	1,478,690	14,189,811
Contingency	5,583,896	-3,779,915	1,803,981
Transfers - Indirect	2,095,095	100,000	2,195,095
Ending Fund Balance	0	0	0
Total Requirements	20,390,112	-2,201,225	18,188,887

Changes to Resources:

- **Beginning Fund Balance** increases \$6,725,311 based on actual FY 2011-12 ending fund balance.
- **Loan Collections** decreases \$100,000 based on revised forecast of annual loan collections.
- **Long Term Debt** decreases \$9,000,000 based on cash needs (decreased due to higher beginning fund balance/reduction in contingency).

Changes to Requirements:

- **Business Development** decreases \$580,602 to better align business lending with current forecast of planned activity.
- **Housing** increases \$1,729,644 for prior year committed Housing Set Aside resources and projects.
- **Property Redevelopment** increases \$339,961 to include increases to Storefront and other prior year committed carryover.
- **Contingency** decreases \$3,779,915 to balance increased beginning fund balance and reduction in long-term debt with changes in expenditures.

North Macadam URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	2,345,962	3,046,612	5,392,574
Revenue			
Fees and Charges	324,309	0	324,309
Interest on Investments	23,460	-3,460	20,000
Loan Collections	128,882	-128,882	0
Long Term Debt	16,000,000	2,000,000	18,000,000
Property Income	15,000	215,000	230,000
Short Term Debt	5,815,755	301,448	6,117,203
Total Resources	24,653,368	5,430,718	30,084,086
Requirements			
Expenditures			
Administration	24,623	3,602	28,225
Business Development	570,214	575,000	1,145,214
Infrastructure	10,216,795	4,378,440	14,595,235
Housing	10,990,414	291,051	11,281,465
Property Redevelopment	879,007	232,147	1,111,154
Total Expenditures	22,681,053	5,480,240	28,161,293
Contingency	1,141,810	-49,522	1,092,288
Transfers - Indirect	830,505	0	830,505
Ending Fund Balance	0	0	0
Total Requirements	24,653,368	5,430,718	30,084,086

Changes to Resources:

- **Beginning Fund Balance** increases \$3,046,612 based on actual FY 2011-12 ending fund balance.
- **Long Term Debt** increases \$2,000,000 to balance resource needs (driven by carryover of prior year funding commitments since funds debt was not drawn to support projects in FY 2011-12).

Changes to Requirements:

- **Business Development** increases \$575,000 to carryover Biotech business development funding not expended in FY 2011-12.
- **Infrastructure** increases \$4,378,440 to carryover final Central District infrastructure projects – mostly related to Central District Greenway development.
- **Housing** increase \$291,051 for prior year carryover related to Block 49 (the Greys) project.
- **Property Redevelopment** increases \$232,147 for updated estimates of current year property management and property development costs at Riverplace and other North Macadam parcels.
- **Contingency** decreases \$49,522 to balance increase in resources against changes in expenditures.

Other Federal Grants Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	884,514	64,741	949,255
Revenue			
Interest on Investments	8,845	0	8,845
Intergovernmental Revenues	460,950	503,392	964,342
Loan Collections	317,026	-49,352	267,674
Total Resources	1,671,335	518,781	2,190,116
Requirements			
Expenditures			
Business Development	1,092,024	502,436	1,594,460
Total Expenditures	1,092,024	502,436	1,594,460
Contingency	514,644	16,345	530,989
Transfers - Indirect	64,667	0	64,667
Ending Fund Balance	0	0	0
Total Requirements	1,671,335	518,781	2,190,116

Changes to Resources:

- **Beginning Fund Balance** increases \$64,741 based on actual FY 2011-12 ending fund balance.
- **Intergovernmental Revenues** increases \$503,392 for committed carryover related to CDBG funded EOI contracts.

Changes to Requirements:

- **Business Development** increases \$502,436 for committed carryover related to CDBG funded EOI (through Portland Housing Bureau).

Risk Management Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	248,265	1,656	249,921
Revenue			
Interest on Investments	500	500	1,000
Total Resources	248,765	2,156	250,921
Requirements			
Expenditures			
Administration	248,765	2,156	250,921
Total Expenditures	248,765	2,156	250,921
Ending Fund Balance	0	0	0
Total Requirements	248,765	2,156	250,921

Changes to Resources:

- **Beginning Fund Balance** increases \$1,656 based on actual FY 2011-12 ending fund balance.

Changes to Requirements:

- **Administration** increases \$2,156 to balance with available resources (no expenditures are forecast).

River District URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	11,650,302	10,774,609	22,424,911
Revenue			
Loan Collections	600,000	-358,080	241,920
Property Income	582,348	115,780	698,128
Reimbursements	452,822	-452,822	0
Short Term Debt	21,756,450	0	21,756,450
Total Resources	35,041,922	10,079,487	45,121,409
Requirements			
Expenditures			
Administration	66,953	59,417	126,370
Business Development	2,322,655	-1,441,136	881,519
Infrastructure	8,501,084	-1,006,382	7,494,702
Housing	4,066,210	1,286,963	5,353,173
Property Redevelopment	8,746,064	1,912,111	10,658,175
Total Expenditures	23,702,966	810,973	24,513,939
Contingency	7,769,589	9,168,514	16,938,103
Transfers - Indirect	3,569,367	100,000	3,669,367
Ending Fund Balance	0	0	0
Total Requirements	35,041,922	10,079,487	45,121,409

Changes to Resources:

- **Beginning Fund Balance** increases \$10,774,609 based on actual FY 2011-12 ending fund balance. Large ending fund balance as a result of under spending occurring in lending programs and redevelopment projects.
- **Loan Collections** decrease \$358,080 based on revised forecast of annual loan collections.
- **Reimbursements** decrease \$452,822 based on prior planned reimbursement of expenditures associated with Union Station. Timing of grant and related expenditures are being reforecast.

Changes to Requirements:

- **Business Development** decreases \$1,441,136 to better align business lending with current forecast of planned activity.
- **Infrastructure** decreases \$1,006,382 based on reclassification of Union Station development and property management expense as Property Redevelopment. Also includes reduction of Burnside Pedestrian Safety improvement project based on refinement of project boundaries within the URA.
- **Housing** increases \$1,286,963 to carryover prior year Housing Set Aside resources.
- **Property Redevelopment** increases \$1,912,111 for reclassification of Union Station development and property management expense. Also includes updated gross operating expenditures for all PDC property management including Station Place Garage.
- **Contingency** increases \$9,168,514 to balance the increase in beginning fund balance with changes in expenditures.

South Park Blocks URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	5,744,132	5,180,600	10,924,732
Revenue			
Interest on Investments	57,441	7,559	65,000
Loan Collections	146,657	17,724	164,381
Property Income	0	36,000	36,000
Total Resources	5,948,230	5,241,883	11,190,113
Requirements			
Expenditures			
Administration	8,604	401	9,005
Business Development	641,313	-224,373	416,940
Infrastructure	1,361,314	113,187	1,474,501
Housing	3,692,804	0	3,692,804
Property Redevelopment	135,946	1,321,439	1,457,385
Total Expenditures	5,839,981	1,210,654	7,050,635
Contingency	11,451	4,031,229	4,042,680
Transfers - Indirect	96,798	0	96,798
Ending Fund Balance	0	0	0
Total Requirements	5,948,230	5,241,883	11,190,113

Changes to Resources:

- **Beginning Fund Balance** increases \$5,180,600 based on actual FY 2011-12 ending fund balance. Most of the increase is related to unspent resources associated with the Oregon Sustainability Center project.

Changes to Requirements:

- **Business Development** decreases \$224,373 to better align business lending with current forecast of planned activity.
- **Property Redevelopment** increases \$1,321,439 for updated estimates of current year property management and property development costs and adding \$1,250,000 to the Commercial Property Redevelopment Loan program to support potential opportunities in the district.
- **Contingency** increases \$4,031,229 to balance the increase in beginning fund balance with changes in expenditures.

Willamette Industrial URA Fund

	Adopted FY 2012-13	Recommended Change	Revised FY 2012-13
Resources			
Beginning Fund Balance	1,680,959	995,941	2,676,900
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	706,450	0	706,450
Total Resources	2,397,409	995,941	3,393,350
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	916,204	-299,000	617,204
Property Redevelopment	138,532	0	138,532
Total Expenditures	1,060,454	-299,000	761,454
Contingency	1,106,176	1,294,941	2,401,117
Transfers - Indirect	230,779	0	230,779
Ending Fund Balance	0	0	0
Total Requirements	2,397,409	995,941	3,393,350

Changes to Resources:

- **Beginning Fund Balance** increases \$995,941 based on actual FY 2011-12 ending fund balance.

Changes to Requirements:

- **Business Development** decreases \$229,000 to better align business lending with current forecast of planned activity.
- **Contingency** increases \$1,294,941 to balance the increase in resources against changes in expenditures.

RESOLUTION NO. 6979

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2012,
AND ENDING JUNE 30, 2013; AND MAKING APPROPRIATIONS

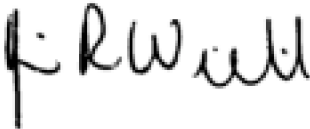
Adopted by the Portland Development Commission on November 14, 2012

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 type="checkbox"/>	Commissioner John Mohlis	<input 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.

	<p>Date:</p> <p>December 3, 2012</p>
<p>Gina Wiedrick, Recording Secretary</p>	