

PORTLAND CITY COUNCIL

Portland, Oregon

**ACTING IN ITS CAPACITY AS
PORTLAND DEVELOPMENT COMMISSION BUDGET COMMITTEE**

RESOLUTION NO. 7004

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE
FISCAL YEAR ENDING JUNE 30, 2014**

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

WHEREAS, since FY 2008-09 the Council has served as PDC's Budget Committee (the "PDC Budget Committee"), and has assumed the duties and responsibilities of a budget committee as provided in state law;

WHEREAS, under the direction of the Executive Director and Mayor, PDC staff formulated a Requested Budget and a Proposed Budget for the 2013-14 fiscal year which provides resources and expenditures for projects and programs that carry out the goals of PDC (the "Proposed Budget");

WHEREAS, the PDC Budget Committee was presented the Proposed Budget on May 15, 2013 and the Proposed Budget was submitted to the City's Budget Office;

WHEREAS, the PDC Budget Committee has reviewed the Proposed Budget and held and received public testimony at a hearing on May 16, 2013;

WHEREAS, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the PDC Budget Committee and authorized by the Executive Director in the form attached hereto as Exhibit A (the "Budget"); and

WHEREAS, the recommended changes will produce balanced resource and expenditure changes as summarized in the Budget.

NOW, THEREFORE, BE IT RESOLVED that the Budget is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission; and

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

Adopted by Portland Development Commission Budget Committee on May 29, 2013

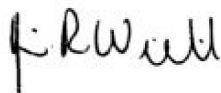


Exhibit A – PDC Budget Appropriations

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	118,749,760	0	118,749,760
Revenue			
Fees and Charges	546,447	0	546,447
Interest on Investments	259,500	0	259,500
Intergovernmental Revenues	9,630,648	201,329	9,831,977
Loan Collections	6,524,498	0	6,524,498
Long Term Debt	6,000,000	0	6,000,000
Miscellaneous	1,224,900	0	1,224,900
Property Income	13,418,474	0	13,418,474
Reimbursements	23,846	0	23,846
Service Reimbursements	14,989,251	0	14,989,251
Short Term Debt	51,671,147	0	51,671,147
Transfers In	300,000	0	300,000
Total Revenue	104,588,712	201,329	104,790,041
Total Resources	223,338,472	201,329	223,539,801
Requirements			
Program Expenditures			
Administration	15,613,489	0	15,613,489
Business Development	20,864,095	201,329	21,065,424
Infrastructure	18,363,331	0	18,363,331
Housing	36,193,065	0	36,193,065
Property Redevelopment	84,075,849	300,000	84,375,849
Total Program Expenditures	175,109,829	501,329	175,611,158
Transfers	15,289,251	0	15,289,251
Contingency	32,939,392	-300,000	32,639,392
Ending Fund Balance	0	0	0
Total Requirements	223,338,472	201,329	223,539,801

Recommended Changes:

Business Development: Increases a net \$201,329. Includes \$215,000 additional General Fund allocation included in the City of Portland Approved Budget for Main Street and Venture Portland programs and \$140,000 in FY 2012-13 carryover program funding for committed Traded Sector activities. Offset by a \$13,671 decrease to the CDBG Economic Opportunity Program (EOI) to match City of Portland Housing Bureau Approved Budget for the CDBG EOI program.

Property Redevelopment: Increases \$300,000 to bring total funding of the Lents Community Livability Grant Program to \$600,000 for FY 2013-14 in the Lents URA. This program increase is funded by Lents URA contingency.

Airport Way URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	2,591,368	0	2,591,368
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	176,935	0	176,935
Property Income	759,000	0	759,000
Total Revenue	945,935	0	945,935
Total Resources	3,537,303	0	3,537,303
Requirements			
Expenditures			
Administration	32,287	0	32,287
Business Development	491,924	0	491,924
Property Redevelopment	363,104	0	363,104
Total Expenditures	887,315	0	887,315
Transfers	301,381	0	301,381
Contingency	2,348,607	0	2,348,607
Ending Fund Balance	0	0	0
Total Requirements	3,537,303	0	3,537,303

Ambassador Program Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	26,800	0	26,800
Total Resources	26,800	0	26,800
Requirements			
Expenditures			
Business Development	26,060	0	26,060
Total Expenditures	26,060	0	26,060
Transfers	740	0	740
Ending Fund Balance	0	0	0
Total Requirements	26,800	0	26,800

Business Management Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	6,805	0	6,805
Revenue			
Fees and Charges	185,050	0	185,050
Property Income	14,000	0	14,000
Total Revenue	199,050	0	199,050
Total Resources	205,855	0	205,855
Requirements			
Expenditures			
Business Development	145,000	0	145,000
Property Redevelopment	60,855	0	60,855
Total Expenditures	205,855	0	205,855
Ending Fund Balance	0	0	0
Total Requirements	205,855	0	205,855

Central Eastside URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	3,147,882	0	3,147,882
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	206,094	0	206,094
Property Income	1,656,000	0	1,656,000
Short Term Debt	2,997,000	0	2,997,000
Total Revenue	4,869,094	0	4,869,094
Total Resources	8,016,976	0	8,016,976
Requirements			
Expenditures			
Administration	46,640	0	46,640
Business Development	629,047	0	629,047
Infrastructure	0	0	0
Housing	40,619	0	40,619
Property Redevelopment	1,598,749	0	1,598,749
Total Expenditures	2,315,055	0	2,315,055
Transfers	655,048	0	655,048
Contingency	5,046,873	0	5,046,873
Ending Fund Balance	0	0	0
Total Requirements	8,016,976	0	8,016,976

Convention Center URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	40,962,864	0	40,962,864
Revenue			
Interest on Investments	50,000	0	50,000
Loan Collections	1,252,513	0	1,252,513
Property Income	1,116,803	0	1,116,803
Total Revenue	2,419,316	0	2,419,316
Total Resources	43,382,180	0	43,382,180
Requirements			
Expenditures			
Administration	58,684	0	58,684
Business Development	343,187	0	343,187
Infrastructure	108,535	0	108,535
Housing	13,407,305	0	13,407,305
Property Redevelopment	27,779,126	0	27,779,126
Total Expenditures	41,696,837	0	41,696,837
Transfers	1,602,361	0	1,602,361
Contingency	82,982	0	82,982
Ending Fund Balance	0	0	0
Total Requirements	43,382,180	0	43,382,180

Downtown Waterfront URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	12,863,909	0	12,863,909
Revenue			
Interest on Investments	90,000	0	90,000
Loan Collections	495,480	0	495,480
Property Income	5,024,000	0	5,024,000
Total Revenue	5,609,480	0	5,609,480
Total Resources	18,473,389	0	18,473,389
Requirements			
Expenditures			
Administration	36,640	0	36,640
Business Development	532,915	0	532,915
Housing	517,400	0	517,400
Property Redevelopment	7,663,016	0	7,663,016
Total Expenditures	8,749,971	0	8,749,971
Transfers	633,446	0	633,446
Contingency	9,089,972	0	9,089,972
Ending Fund Balance	0	0	0
Total Requirements	18,473,389	0	18,473,389

Education District URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Long Term Debt	0	0	0
Property Income	0	0	0
Short Term Debt	1,264,872	0	1,264,872
Total Revenue	1,264,872	0	1,264,872
Total Resources	1,264,872	0	1,264,872
Requirements			
Expenditures			
Business Development	15,851	0	15,851
Infrastructure	927,853	0	927,853
Housing	0	0	0
Property Redevelopment	0	0	0
Total Expenditures	943,704	0	943,704
Transfers	321,168	0	321,168
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	1,264,872	0	1,264,872

Enterprise Loans Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	1,126,506	0	1,126,506
Revenue			
Interest on Investments	6,000	0	6,000
Loan Collections	548,114	0	548,114
Total Revenue	554,114	0	554,114
Total Resources	1,680,620	0	1,680,620
Requirements			
Expenditures			
Administration	57,751	0	57,751
Business Development	1,253,254	0	1,253,254
Total Expenditures	1,311,005	0	1,311,005
Transfers	40,405	0	40,405
Contingency	329,210	0	329,210
Ending Fund Balance	0	0	0
Total Requirements	1,680,620	0	1,680,620

Enterprise Management Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Revenue			
Property Income	1,345,315	0	1,345,315
Total Revenue	1,345,315	0	1,345,315
Total Resources	1,345,315	0	1,345,315
Requirements			
Expenditures			
Housing	1,345,315	0	1,345,315
Total Expenditures	1,345,315	0	1,345,315
Ending Fund Balance	0	0	0
Total Requirements	1,345,315	0	1,345,315

Enterprise Zone Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	1,728,807	0	1,728,807
Revenue			
Fees and Charges	28,000	0	28,000
Interest on Investments	11,500	0	11,500
Miscellaneous	1,104,900	0	1,104,900
Total Revenue	1,144,400	0	1,144,400
Total Resources	2,873,207	0	2,873,207
Requirements			
Expenditures			
Business Development	926,511	0	926,511
Total Expenditures	926,511	0	926,511
Transfers	38,311	0	38,311
Contingency	1,908,385	0	1,908,385
Ending Fund Balance	0	0	0
Total Requirements	2,873,207	0	2,873,207

Gateway Regional Center URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	3,279,298	0	3,279,298
Revenue			
Interest on Investments	7,000	0	7,000
Loan Collections	14,736	0	14,736
Long Term Debt	2,500,000	0	2,500,000
Short Term Debt	3,186,450	0	3,186,450
Total Revenue	5,708,186	0	5,708,186
Total Resources	8,987,484	0	8,987,484
Requirements			
Expenditures			
Administration	38,640	0	38,640
Business Development	529,832	0	529,832
Infrastructure	1,156	0	1,156
Housing	4,283,315	0	4,283,315
Property Redevelopment	3,137,097	0	3,137,097
Total Expenditures	7,990,040	0	7,990,040
Transfers	845,813	0	845,813
Contingency	151,630	0	151,630
Ending Fund Balance	0	0	0
Total Requirements	8,987,484	0	8,987,484

General Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	1,662,123	0	1,662,123
Revenue			
Intergovernmental Revenues	4,562,437	215,000	4,777,437
Reimbursements	23,846	0	23,846
Service Reimbursements	14,989,251	0	14,989,251
Transfers In	300,000	0	300,000
Total Revenue	19,875,534	215,000	20,090,534
Total Resources	21,537,657	215,000	21,752,657
Requirements			
Expenditures			
Administration	14,848,253	0	14,848,253
Business Development	4,510,678	215,000	4,725,678
Housing	4,542	0	4,542
Property Redevelopment	91,797	0	91,797
Total Expenditures	19,455,270	215,000	19,670,270
Transfers	450,713	0	450,713
Contingency	1,631,674	0	1,631,674
Ending Fund Balance	0	0	0
Total Requirements	21,537,657	215,000	21,752,657

HCD Contract Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Revenue			
Intergovernmental Revenues	1,917,088	-13,671	1,903,417
Total Revenue	1,917,088	-13,671	1,903,417
Total Resources	1,917,088	-13,671	1,903,417
Requirements			
Expenditures			
Business Development	1,917,088	-13,671	1,903,417
Total Expenditures	1,917,088	-13,671	1,903,417
Ending Fund Balance	0	0	0
Total Requirements	1,917,088	-13,671	1,903,417

Interstate Corridor URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	6,753,143	0	6,753,143
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	303,678	0	303,678
Long Term Debt	3,500,000	0	3,500,000
Property Income	574,998	0	574,998
Short Term Debt	10,242,243	0	10,242,243
Total Revenue	14,650,919	0	14,650,919
Total Resources	21,404,062	0	21,404,062
Requirements			
Expenditures			
Administration	63,662	0	63,662
Business Development	3,468,298	0	3,468,298
Infrastructure	6,030,474	0	6,030,474
Housing	5,632,025	0	5,632,025
Property Redevelopment	3,139,815	0	3,139,815
Total Expenditures	18,334,274	0	18,334,274
Transfers	2,697,848	0	2,697,848
Contingency	371,940	0	371,940
Ending Fund Balance	0	0	0
Total Requirements	21,404,062	0	21,404,062

Lents Town Center URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	6,489,041	0	6,489,041
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	139,000	0	139,000
Long Term Debt	0	0	0
Property Income	210,827	0	210,827
Short Term Debt	7,845,688	0	7,845,688
Total Revenue	8,205,515	0	8,205,515
Total Resources	14,694,556	0	14,694,556
Requirements			
Expenditures			
Administration	40,911	0	40,911
Business Development	974,042	0	974,042
Infrastructure	2,805,047	0	2,805,047
Housing	2,123,991	0	2,123,991
Property Redevelopment	5,038,598	300,000	5,338,598
Total Expenditures	10,982,589	300,000	11,282,589
Transfers	1,979,695	0	1,979,695
Contingency	1,732,272	-300,000	1,432,272
Ending Fund Balance	0	0	0
Total Requirements	14,694,556	0	14,694,556

North Macadam URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	1,125,511	0	1,125,511
Revenue			
Fees and Charges	333,397	0	333,397
Interest on Investments	10,000	0	10,000
Loan Collections	31,130	0	31,130
Property Income	2,010,403	0	2,010,403
Short Term Debt	5,040,192	0	5,040,192
Total Revenue	7,425,122	0	7,425,122
Total Resources	8,550,633	0	8,550,633
Requirements			
Expenditures			
Administration	48,640	0	48,640
Business Development	559,941	0	559,941
Infrastructure	3,906,102	0	3,906,102
Housing	1,608,900	0	1,608,900
Property Redevelopment	889,914	0	889,914
Total Expenditures	7,013,497	0	7,013,497
Transfers	1,209,643	0	1,209,643
Contingency	327,493	0	327,493
Ending Fund Balance	0	0	0
Total Requirements	8,550,633	0	8,550,633

NPI URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Intergovernmental Revenues	0	0	0
Miscellaneous	120,000	0	120,000
Short Term Debt	396,077	0	396,077
Total Revenue	516,077	0	516,077
Total Resources	516,077	0	516,077
Requirements			
Expenditures			
Business Development	499,271	0	499,271
Total Expenditures	499,271	0	499,271
Contingency	16,806	0	16,806
Ending Fund Balance	0	0	0
Total Requirements	516,077	0	516,077

Other Federal Grants Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	745,924	0	745,924
Revenue			
Interest on Investments	5,000	0	5,000
Intergovernmental Revenues	1,351,123	0	1,351,123
Loan Collections	333,738	0	333,738
Total Revenue	1,689,861	0	1,689,861
Total Resources	2,435,785	0	2,435,785
Requirements			
Expenditures			
Business Development	1,979,546	0	1,979,546
Total Expenditures	1,979,546	0	1,979,546
Transfers	56,123	0	56,123
Contingency	400,116	0	400,116
Ending Fund Balance	0	0	0
Total Requirements	2,435,785	0	2,435,785

Risk Management Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	250,887	0	250,887
Total Resources	250,887	0	250,887
Requirements			
Expenditures			
Administration	250,887	0	250,887
Total Expenditures	250,887	0	250,887
Ending Fund Balance	0	0	0
Total Requirements	250,887	0	250,887

River District URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	27,604,737	0	27,604,737
Revenue			
Intergovernmental Revenues	1,800,000	0	1,800,000
Loan Collections	2,899,564	0	2,899,564
Long Term Debt	0	0	0
Property Income	698,128	0	698,128
Short Term Debt	20,003,036	0	20,003,036
Total Revenue	25,400,728	0	25,400,728
Total Resources	53,005,464	0	53,005,464
Requirements			
Expenditures			
Administration	78,640	0	78,640
Business Development	1,075,419	0	1,075,419
Infrastructure	4,470,911	0	4,470,911
Housing	6,701,777	0	6,701,777
Property Redevelopment	33,332,084	0	33,332,084
Total Expenditures	45,658,831	0	45,658,831
Transfers	4,110,646	0	4,110,646
Contingency	3,235,987	0	3,235,987
Ending Fund Balance	0	0	0
Total Requirements	53,005,464	0	53,005,464

South Park Blocks URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	5,622,473	0	5,622,473
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	123,517	0	123,517
Property Income	9,000	0	9,000
Total Revenue	142,517	0	142,517
Total Resources	5,764,990	0	5,764,990
Requirements			
Expenditures			
Administration	6,136	0	6,136
Business Development	224,341	0	224,341
Infrastructure	113,253	0	113,253
Housing	527,876	0	527,876
Property Redevelopment	752,686	0	752,686
Total Expenditures	1,624,292	0	1,624,292
Transfers	151,965	0	151,965
Contingency	3,988,733	0	3,988,733
Ending Fund Balance	0	0	0
Total Requirements	5,764,990	0	5,764,990

Willamette Industrial URA Fund

	Proposed FY 2013-14	Recommended Change	Approved FY 2013-14
Resources			
Beginning Fund Balance	2,761,684	0	2,761,684
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	695,589	0	695,589
Total Revenue	705,589	0	705,589
Total Resources	3,467,273	0	3,467,273
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	761,890	0	761,890
Property Redevelopment	229,008	0	229,008
Total Expenditures	996,616	0	996,616
Transfers	193,945	0	193,945
Contingency	2,276,712	0	2,276,712
Ending Fund Balance	0	0	0
Total Requirements	3,467,273	0	3,467,273

RESOLUTION NO. 7004

RESOLUTION TITLE:

APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2014


Adopted by the Portland Development Commission Budget Committee on May 29, 2013

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Commissioner Nick Fish	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Dan Saltzman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steve Novick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Amanda Fritz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Mayor Charlie Hales	<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 Portland Development Commission Budget Committee Meeting and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>May 30, 2013</p>
<p>Gina Wiedrick, Recording Secretary</p>	