

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7030

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2013, AND ENDING JUNE 30, 2014; AND MAKING
APPROPRIATIONS**

WHEREAS, the Board of Commissioners of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2013-14 (the "FY 2013-14 Adopted Budget") on June 26, 2013, pursuant to resolution no. 7010;

WHEREAS, the appropriation categories for the FY 2013-14 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 2013-14 Adopted Budget to reflect such changes in accordance with Oregon local budget law (Oregon Revised Statutes ("ORS") Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

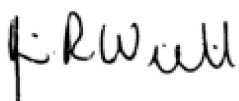
WHEREAS, this proposed budget amendment increases the total PDC budget from \$224,178,684 in the FY 2013-14 Adopted Budget to \$260,931,360, including transfers and contingency.

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 2013-14 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 2013-14 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$260,931,360 (the FY 2013-14 Adopted Budget, as so amended, the "FY 2013-14 Revised 1 Budget");

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2013-14 Revised 1 Budget, appropriations be and hereby are made for the FY beginning July 1, 2013, and ending June 30, 2014, from the funds and for the expenditure categories as detailed in the FY 2013-14 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 13, 2013



Revised Budget Appropriation Summary

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	119,856,614	37,290,272	157,146,886
Revenue			
Fees and Charges	546,447	6,692	553,139
Interest on Investments	659,500	17,100	676,600
Intergovernmental Revenues	9,691,774	537,351	10,229,125
Loan Collections	6,524,498	903,152	7,427,650
Long Term Debt	5,500,000	-3,500,000	2,000,000
Miscellaneous	1,224,900	235,112	1,460,012
Property Income	13,042,790	-83,908	12,958,882
Reimbursements	153,000	548,454	701,454
Service Reimbursements	14,989,251	0	14,989,251
Short Term Debt	51,674,894	68,860	51,743,754
Transfers In	315,015	729,592	1,044,607
Total Revenue	104,322,070	-537,596	103,784,474
Total Resources	224,178,684	36,752,676	260,931,360
Requirements			
Program Expenditures			
Administration	15,460,973	-228,295	15,232,678
Business Development	20,867,423	1,762,652	22,630,075
Infrastructure	19,234,429	-2,723,513	16,510,916
Housing	35,108,987	5,400,990	40,509,977
Property Redevelopment	84,743,372	10,574,032	95,317,404
Total Program Expenditures	175,415,184	14,785,866	190,201,050
Transfers	15,304,267	729,592	16,033,859
Contingency	33,459,233	21,237,218	54,696,451
Ending Fund Balance	0	0	0
Total Requirements	224,178,684	36,752,676	260,931,360

Changes to Resources

- **Beginning Fund Balance:** Increases \$37,290,272 to recognize higher FY 2012-13 ending fund balances. Most of the increase is related to unspent funds related to the Housing Set Aside and PDC lending funds across URA funds with the largest balances in River District and Interstate URAs.
- **Intergovernmental Revenues:** Increases \$537,351 based on adjustments to CDBG allocations for the Economic Opportunity Initiative (EOI).
- **Loan Collections:** Increases \$903,152 for updated estimates on current year loan income – mostly related to the River District URA.
- **Long Term Debt:** Decreases \$3,500,000. The current year line of credit was removed in Interstate URA based on the revised beginning fund balance cash flow needs.
- **Miscellaneous:** Increases \$235,112 mostly to recognize private grant revenue for EOI and NPI programs.
- **Property Income:** Decreases a net \$83,908 for changes in property income and property sale assumptions (mostly related to decrease in Downtown Waterfront property sale assumptions/timing). Includes additional planned sale of parcel in Interstate.
- **Reimbursements:** Increases a net \$548,454 for changes in reimbursable charges. The largest change is related to

estimated reimbursements for River District environmental remediation activities.

- **Short Term Debt:** Increases \$68,860 to match budget to short term debt in the tax increment forecast.
- **Transfers In:** Increase \$729,592 for internal transfers including the repayment of short-term inter fund loans for cash flow purposes.

Changes to Requirements

- **Administration:** Decreases a net \$228,295 to reallocate staffing and other costs previously classified as administration to specific business lines.
- **Business Development:** Increases a net \$1,762,652, mostly related to increases in General Fund and HCD Contract Fund (CDBG) funding for carryover of Portland Startup Funds and EOI activity.
- **Infrastructure:** Decreases a net \$2,723,513 for change in timing on parks and transportation projects in Lents and Interstate URAs. Funds will be included in the draft FY 2014-15 budget and forecast.
- **Housing:** Increases a net \$5,400,990 for carryover in multiple URAs related to the Housing Set Aside managed through an intergovernmental agreement with the Portland Housing Bureau.
- **Property Redevelopment:** Increases \$10,574,032 to add funding to the CPRL lending program in River District based on anticipated demand and for site development activities at Cascade Station. Also includes updated budgets for property management, site improvement and environmental remediation activities for PDC owned property in all other URAs.
- **Transfers:** Increase \$729,592 for internal transfers including the repayment of short-term inter fund loans for cash flow purposes.
- **Contingency:** Increases a net \$21,237,218 to add funds from increases in beginning fund balances and other resources that are not being appropriated for spending in this budget revision.

Revised Budget Appropriation By Fund

Airport Way URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	2,591,368	1,357,011	3,948,379
Revenue			
Fees and Charges	0	92	92
Interest on Investments	10,000	0	10,000
Loan Collections	176,935	0	176,935
Property Income	759,000	874,325	1,633,325
Total Revenue	945,935	874,417	1,820,352
Total Resources	3,537,303	2,231,428	5,768,731
Requirements			
Expenditures			
Administration	17,909	0	17,909
Business Development	491,736	0	491,736
Property Redevelopment	361,887	1,460,237	1,822,124
Total Expenditures	871,532	1,460,237	2,331,769
Transfers	301,381	0	301,381
Contingency	2,364,390	771,191	3,135,581
Ending Fund Balance	0	0	0
Total Requirements	3,537,303	2,231,428	5,768,731

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,357,011 based on higher FY 2012-13 actual ending fund balance due to project and program under spending.
- **Property Income:** Increases \$874,325 based on final sale proceeds of Riverside Parkway lots 1 and 2.

Changes to Requirements

- **Property Redevelopment:** Increases \$1,460,237 for site development at Cascade Station Parcel G and Riverside Parkway demolition/site prep.
- **Contingency:** Increases \$771,191 for increased beginning fund balance that is not being appropriated for spending.

Revised Budget Appropriation By Fund

Ambassador Program Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	26,800	4,394	31,194
Revenue			
Interest on Investments	0	100	100
Miscellaneous	0	5,000	5,000
Total Revenue	0	5,100	5,100
Total Resources	26,800	9,494	36,294
Requirements			
Expenditures			
Business Development	26,060	9,494	35,554
Total Expenditures	26,060	9,494	35,554
Transfers	740	0	740
Ending Fund Balance	0	0	0
Total Requirements	26,800	9,494	36,294

Changes to Resources

- **Beginning Fund Balance:** Increases \$4,394 based on higher FY 2012-13 actual ending fund balance due to project and program under spending.

Changes to Requirements

- **Business Development:** Increases \$9,494 to provide appropriations as needed based on available resources.

Revised Budget Appropriation By Fund

Business Management Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	6,805	108,243	115,048
Revenue			
Fees and Charges	185,050	0	185,050
Interest on Investments	0	5,000	5,000
Miscellaneous	0	15,000	15,000
Property Income	14,000	20,000	34,000
Total Revenue	199,050	40,000	239,050
Total Resources	205,855	148,243	354,098
Requirements			
Expenditures			
Business Development	145,000	176,472	321,472
Property Redevelopment	60,855	-28,229	32,626
Total Expenditures	205,855	148,243	354,098
Ending Fund Balance	0	0	0
Total Requirements	205,855	148,243	354,098

Changes to Resources

- **Beginning Fund Balance:** Increases \$108,243 based on higher FY 2012-13 actual ending fund balance.
- **Miscellaneous / Property Income:** Increases from additional fee and property revenue for current fiscal year.

Changes to Requirements

- **Business Development:** Increases \$176,472 to provide appropriations for business development activities if needed.

Revised Budget Appropriation By Fund
Central Eastside URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	3,122,882	1,776,327	4,899,209
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	7,991,976	1,776,327	9,768,303
Requirements			
Expenditures			
Administration	32,262	0	32,262
Business Development	616,536	0	616,536
Infrastructure	0	26,813	26,813
Housing	40,619	0	40,619
Property Redevelopment	1,600,068	97,584	1,697,652
Total Expenditures	2,289,485	124,397	2,413,882
Transfers	655,048	0	655,048
Contingency	5,047,443	1,651,930	6,699,373
Ending Fund Balance	0	0	0
Total Requirements	7,991,976	1,776,327	9,768,303

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,776,327 based on higher FY 2012-13 actual ending fund balance as a result of under spending loan and grant programs.

Changes to Requirements

- **Infrastructure:** Increases \$26,813 for updated property management expenses (Light watercraft dock).
- **Property Redevelopment:** Increases \$97,584 for updated property management expenses on Burnside Bridgehead parcels.
- **Contingency:** Increases \$1,651,930 for beginning fund balance and property income not being appropriated for spending.

Revised Budget Appropriation By Fund
Convention Center URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	40,962,864	2,261,437	43,224,301
Revenue			
Interest on Investments	50,000	0	50,000
Loan Collections	1,252,513	0	1,252,513
Property Income	1,116,803	1,159,531	2,276,334
Reimbursements	0	92,742	92,742
Total Revenue	2,419,316	1,252,273	3,671,589
Total Resources	43,382,180	3,513,710	46,895,890
Requirements			
Expenditures			
Administration	44,306	0	44,306
Business Development	343,023	0	343,023
Infrastructure	108,228	45,840	154,068
Housing	13,415,305	61,580	13,476,885
Property Redevelopment	27,798,662	345,905	28,144,567
Total Expenditures	41,709,524	453,325	42,162,849
Transfers	1,602,361	0	1,602,361
Contingency	70,295	3,060,385	3,130,680
Ending Fund Balance	0	0	0
Total Requirements	43,382,180	3,513,710	46,895,890

Changes to Resources

- **Beginning Fund Balance:** Increases \$2,261,437 based on higher FY 2012-13 actual ending fund balance, primarily as a result of carryover related to Housing Set Aside funding.

Changes to Requirements

- **Infrastructure:** Increases \$45,840 for carryover funding related to Green Streets project.
- **Property Redevelopment:** Increases \$345,905 to add funding for Rose Quarter Master Planning and updated property management expenses (including updated gross revenues and expenditures for Inn at the Convention Center operations).
- **Contingency:** Increases \$3,060,385 based on increase in beginning fund balance and property income not being appropriated for spending.

Revised Budget Appropriation By Fund
Downtown Waterfront URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	12,863,909	1,062,567	13,926,476
Revenue			
Interest on Investments	90,000	0	90,000
Loan Collections	495,480	0	495,480
Property Income	5,024,000	-4,695,800	328,200
Reimbursements	0	15,200	15,200
Total Revenue	5,609,480	-4,680,600	928,880
Total Resources	18,473,389	-3,618,033	14,855,356
Requirements			
Expenditures			
Administration	22,262	0	22,262
Business Development	532,670	0	532,670
Housing	517,400	-262,835	254,565
Property Redevelopment	7,679,972	-16,579	7,663,393
Total Expenditures	8,752,304	-279,414	8,472,890
Transfers	633,446	0	633,446
Contingency	9,087,639	-3,338,619	5,749,020
Ending Fund Balance	0	0	0
Total Requirements	18,473,389	-3,618,033	14,855,356

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,062,567 based on higher FY 2012-13 actual ending fund balance, primarily as a result of carryover related to lending programs.
- **Property Income:** Decreases \$4,695,800 to push out schedule for planned property sales.

Changes to Requirements

- **Housing:** Decreases \$262,835 for Housing Set Aside funding not required.
- **Property Redevelopment:** Decreases \$16,579 based on net adjustment for Central City 2035 plan allocation and property management expenses.
- **Contingency:** Decreases \$3,338,619 based on pushing out schedule for planned property sales (will not receive cash this fiscal year).

Revised Budget Appropriation By Fund

Education District URA Fund

	Adopted FY 2013-14	Recommended Change	Revised 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	42,636	1,307,508
Total Revenue	1,264,872	42,636	1,307,508
Total Resources	1,264,872	42,636	1,307,508
Requirements			
Expenditures			
Business Development	15,280	0	15,280
Infrastructure	793,828	0	793,828
Housing	108,437	0	108,437
Property Redevelopment	25,588	0	25,588
Total Expenditures	943,133	0	943,133
Transfers	321,168	0	321,168
Contingency	571	42,636	43,207
Ending Fund Balance	0	0	0
Total Requirements	1,264,872	42,636	1,307,508

Changes to Resources

- **Short Term Debt:** Increases \$42,636 to match planned tax increment debt proceeds.

Changes to Requirements

- **Contingency:** Increases \$42,636 based on increase in tax increment proceeds.

Revised Budget Appropriation By Fund

Enterprise Loans Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	1,126,506	752,537	1,879,043
Revenue			
Interest on Investments	6,000	0	6,000
Loan Collections	548,114	0	548,114
Transfers In	0	460,629	460,629
Total Revenue	554,114	460,629	1,014,743
Total Resources	1,680,620	1,213,166	2,893,786
Requirements			
Expenditures			
Administration	57,751	0	57,751
Business Development	1,250,638	147,814	1,398,452
Housing	0	211,061	211,061
Total Expenditures	1,308,389	358,875	1,667,264
Transfers	40,405	61,768	102,173
Contingency	331,826	792,523	1,124,349
Ending Fund Balance	0	0	0
Total Requirements	1,680,620	1,213,166	2,893,786

Changes to Resources

- **Beginning Fund Balance:** Increases \$752,537 based on higher FY 2012-13 actual ending fund balance in the Portland Startup Fund, Business Assistance Loan Fund and Neighborhood Housing Fund (Fannie Mae Servicing).
- **Transfers In:** Increases \$460,629 to consolidate working capital funds from General Fund and repayment of inter fund loans from the HCD Contract Fund (for prior year short-term cash flow loans).

Changes to Requirements

- **Business Development:** Increases \$147,814 based on movement of working capital funds from the General Fund.
- **Housing:** Increases \$211,061 based on existing cash balances related to closeout of Fannie Mae servicing that will be transferred to the Portland Housing Bureau.
- **Transfers:** Increases \$61,768 to move balance of the Portland Startup Fund back to General Fund (Startup funds were previously designated as an Enterprise Loan fund).
- **Contingency:** Increases \$792,523 for increased beginning fund balance related to the Business Assistance Loan Fund and N/NE Business Assistance Fund for cash flow loan repayments.

Revised Budget Appropriation By Fund

Enterprise Management Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	0	83,800	83,800
Revenue			
Property Income	969,631	0	969,631
Total Revenue	969,631	0	969,631
Total Resources	969,631	83,800	1,053,431
Requirements			
Expenditures			
Housing	969,631	83,800	1,053,431
Total Expenditures	969,631	83,800	1,053,431
Ending Fund Balance	0	0	0
Total Requirements	969,631	83,800	1,053,431

Changes to Resources

- **Beginning Fund Balance:** Increases \$83,800 based on higher FY 2012-13 actual ending fund balance in Headwaters Fund.

Changes to Requirements

- **Housing:** Increases \$83,800 to transfer the additional balance to the Portland Housing Bureau.

Revised Budget Appropriation By Fund

Enterprise Zone Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	1,654,956	1,116,492	2,771,448
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	2,799,356	1,116,492	3,915,848
Requirements			
Expenditures			
Housing	924,118	0	924,118
Total Expenditures	924,118	0	924,118
Transfers	38,311	0	38,311
Contingency	1,836,927	1,116,492	2,953,419
Ending Fund Balance	0	0	0
Total Requirements	2,799,356	1,116,492	3,915,848

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,116,492 based on higher FY 2012-13 actual ending fund balances.

Changes to Requirements

- **Contingency:** Increases \$1,116,492 to match increase in beginning fund balance.

Revised Budget Appropriation By Fund
Gateway Regional Center URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	3,279,298	1,574,921	4,854,219
Revenue			
Fees and Charges	0	100	100
Interest on Investments	7,000	0	7,000
Loan Collections	14,736	0	14,736
Long Term Debt	2,000,000	0	2,000,000
Short Term Debt	3,190,197	0	3,190,197
Total Revenue	5,211,933	100	5,212,033
Total Resources	8,491,231	1,575,021	10,066,252
Requirements			
Expenditures			
Administration	24,262	0	24,262
Business Development	526,056	2,250	528,306
Infrastructure	1,083	200,000	201,083
Housing	3,683,315	481,589	4,164,904
Property Redevelopment	3,128,234	-196,595	2,931,639
Total Expenditures	7,362,950	487,244	7,850,194
Transfers	845,814	0	845,814
Contingency	282,467	1,087,777	1,370,244
Ending Fund Balance	0	0	0
Total Requirements	8,491,231	1,575,021	10,066,252

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,574,921 based on higher FY 2012-13 actual ending fund balance as a result of under spending for Housing Set Aside and business lending funds.

Changes to Requirements

- **Infrastructure:** Increases \$200,000 for current year IGA requirements for the SE 102nd Phase II improvements.
- **Housing:** Increases \$481,589 for prior year carryover (related to Gateway Glisan Housing project construction).
- **Property Redevelopment:** Decreases \$196,595 to transfer part of Commercial Property Lending program budget to fund SE 102nd Phase II improvements.
- **Contingency:** Increases \$1,087,777 for increased beginning fund balance related to FY 2012-13 under spending.

Revised Budget Appropriation By Fund

General Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	1,662,123	1,354,754	3,016,877
Revenue			
Fees and Charges	0	500	500
Interest on Investments	0	2,000	2,000
Intergovernmental Revenues	4,777,437	-58,122	4,719,315
Loan Collections	0	78,000	78,000
Miscellaneous	0	215,112	215,112
Property Income	0	100,000	100,000
Reimbursements	153,000	0	153,000
Service Reimbursements	14,989,251	0	14,989,251
Transfers In	315,015	268,963	583,978
Total Revenue	20,234,703	606,453	20,841,156
Total Resources	21,896,826	1,961,207	23,858,033
Requirements			
Expenditures			
Administration	14,825,712	-228,554	14,597,158
Business Development	4,718,396	676,652	5,395,048
Housing	137,985	0	137,985
Property Redevelopment	93,567	319,256	412,823
Total Expenditures	19,775,660	767,354	20,543,014
Transfers	465,728	246,684	712,412
Contingency	1,655,438	947,169	2,602,607
Ending Fund Balance	0	0	0
Total Requirements	21,896,826	1,961,207	23,858,033

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,354,754 based on higher FY 2012-13 actual ending fund balance as a result of carryover related to prior year General Fund program income and recognition of reserve funds.
- **Intergovernmental Revenues:** Decreases a net \$58,122, includes decrease of \$200,000 related to General Fund-CDBG funding swap for Employment Opportunities Initiative.
- **Miscellaneous:** Increases \$215,112 –includes \$200,000 to recognize private grant revenue from Northwest Area Foundation for the Employment Opportunities Initiative and Neighborhood Prosperity Initiative.

Changes to Requirements

- **Administration:** Decreases \$228,554 for reallocation of staff time to program specific categories.
- **Business Development:** Increases \$676,652. Adds appropriation for Portland Startup Funds, prior year carryover for General Fund funded Employment Opportunities Initiative and grant funding for Neighborhood Prosperity Initiative and Employment Opportunities Initiative.
- **Property Redevelopment:** Increases \$319,256 related to new Opportunities Cooperative department funding and

reallocating administrative time to property redevelopment and commercial property lending activities.

- **Transfers:** Increase \$246,684 to transfer excess cash balances from Housing Support Services Fund and Business Technology Fund to Indirect Fund.
- **Contingency:** Increases \$947,169 based on beginning fund balance increase – mainly related to reserve funds.

Revised Budget Appropriation By Fund

HCD Contract Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	0	312,815	312,815
Revenue			
Intergovernmental Revenues	2,093,417	595,473	2,688,890
Total Revenue	2,093,417	595,473	2,688,890
Total Resources	2,093,417	908,288	3,001,705
Requirements			
Expenditures			
Business Development	2,093,417	487,148	2,580,565
Total Expenditures	2,093,417	487,148	2,580,565
Transfers	0	421,140	421,140
Ending Fund Balance	0	0	0
Total Requirements	2,093,417	908,288	3,001,705

Changes to Resources

- **Beginning Fund Balance:** Increases \$312,815 based on year-end balances from short-term inter fund loans (to be transferred back to Enterprise Loans Fund).
- **Intergovernmental Revenues:** Increases \$595,473, includes increase of \$200,000 related to General Fund-CDBG funding and prior year carryover funding for Employment Opportunities Initiative Program.

Changes to Requirements

- **Business Development:** Increases \$487,148. Adds appropriation for carryover and additional CDBG Employment Opportunity Initiative funding related to General Fund-CDBG funding swap.
- **Transfers:** Increases \$421,140 to transfer cash related to prior year inter fund loans back to Enterprise Loan Fund.

Revised Budget Appropriation By Fund
Interstate Corridor URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	6,753,143	6,099,803	12,852,946
Revenue			
Fees and Charges	0	6,000	6,000
Interest on Investments	30,000	0	30,000
Loan Collections	303,678	825,151	1,128,829
Long Term Debt	3,500,000	-3,500,000	0
Property Income	574,998	122,042	697,040
Reimbursements	0	40,112	40,112
Short Term Debt	10,242,243	26,224	10,268,467
Total Revenue	14,650,919	-2,480,471	12,170,448
Total Resources	21,404,062	3,619,332	25,023,394
Requirements			
Expenditures			
Administration	48,834	0	48,834
Business Development	3,464,001	93,308	3,557,309
Infrastructure	6,024,749	-1,555,000	4,469,749
Housing	5,323,341	881,057	6,204,398
Property Redevelopment	3,133,766	97,324	3,231,090
Total Expenditures	17,994,691	-483,311	17,511,380
Transfers	2,697,848	0	2,697,848
Contingency	711,523	4,102,643	4,814,166
Ending Fund Balance	0	0	0
Total Requirements	21,404,062	3,619,332	25,023,394

Changes to Resources

- **Beginning Fund Balance:** Increases \$6,099,803 based on higher FY 2012-13 actual ending fund balance as a result of under spending for higher loan repayments and under spending on Housing Set Aside projects and PDC lending activities.
- **Loan Collections:** Increases \$825,151 based on higher forecast for scheduled loan repayments.
- **Long Term Debt:** Decreases \$3,500,000 – line of credit not needed due to higher cash balances.
- **Property Income:** Increases a net \$122,042 based on net changes in property sale assumptions.

Changes to Requirements

- **Infrastructure:** Decreases \$1,555,000 to adjust current year requirements for Killingsworth Streetscape project – majority of the IGA budget will be moved to FY 2014-15.
- **Housing:** Increases \$881,057 for prior year carryover being moved to current fiscal year.
- **Property Redevelopment:** Increases net \$97,324 to update property management costs and site improvement costs on several parcels (former C&M Motors and Nelson Building).
- **Contingency:** Increases \$4,102,643 for increased beginning fund balance related to FY 2012-13 under spending and

decrease in current year Infrastructure budget for Killingsworth Streetscape project.

Revised Budget Appropriation By Fund

Lents Town Center URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	7,694,745	3,506,248	11,200,993
Revenue			
Interest on Investments	10,000	10,000	20,000
Loan Collections	139,000	0	139,000
Long Term Debt	0	0	0
Property Income	210,827	-144,025	66,802
Reimbursements	0	400	400
Short Term Debt	7,845,688	0	7,845,688
Total Revenue	8,205,515	-133,625	8,071,890
Total Resources	15,900,260	3,372,623	19,272,883
Requirements			
Expenditures			
Administration	26,451	0	26,451
Business Development	957,074	169,514	1,126,588
Infrastructure	3,821,669	-1,556,020	2,265,649
Housing	2,123,991	282,209	2,406,200
Property Redevelopment	5,340,687	194,748	5,535,435
Total Expenditures	12,269,872	-909,549	11,360,323
Transfers	1,979,695	0	1,979,695
Contingency	1,650,693	4,282,172	5,932,865
Ending Fund Balance	0	0	0
Total Requirements	15,900,260	3,372,623	19,272,883

Changes to Resources

- **Beginning Fund Balance:** Increases \$3,506,248 based on higher FY 2012-13 actual ending fund balance as a result of under spending for higher loan repayments and under spending on Housing Set Aside projects and PDC lending activities.
- **Property Income:** Decreases \$144,025 based on more recent analysis on estimated property sales status.

Changes to Requirements

- **Business Development:** Increases \$169,514 for carryover of prior year funds related to the Green Innovation Park.
- **Infrastructure:** Decreases \$1,556,020 to adjust current year requirements and timing for street improvements (Foster-Woodstock, 122nd and Holgate) and planned improvements for Leach Botanical Gardens. Will be updated in draft FY 2014-15 budget.
- **Housing:** Increases \$282,209 for prior year carryover being moved to current fiscal year.
- **Property Redevelopment:** Increases a net \$194,748 to update property management costs and site improvement costs (mostly related to site improvement on Bakery Block).
- **Contingency:** Increases \$4,282,172 for increased beginning fund balance and decrease in current year revised expenditures.

Revised Budget Appropriation By Fund

North Macadam URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	1,125,511	1,035,575	2,161,086
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	-74,000	1,936,403
Short Term Debt	5,040,192	0	5,040,192
Total Revenue	7,425,122	-74,000	7,351,122
Total Resources	8,550,633	961,575	9,512,208
Requirements			
Expenditures			
Administration	34,262	0	34,262
Business Development	559,312	0	559,312
Infrastructure	3,902,615	0	3,902,615
Housing	1,609,300	78,857	1,688,157
Property Redevelopment	966,179	-2,157	964,022
Total Expenditures	7,071,668	76,700	7,148,368
Transfers	1,209,643	0	1,209,643
Contingency	269,322	884,875	1,154,197
Ending Fund Balance	0	0	0
Total Requirements	8,550,633	961,575	9,512,208

Changes to Resources

- **Beginning Fund Balance:** Increases \$1,035,575 based on higher FY 2012-13 actual ending fund balance as a result of higher than budgeted short-term debt proceeds and under spending on budget (EcoDistrict, Greenway and opportunity funds).
- **Property Income:** Decreases \$74,000 based on more recent analysis on estimated property management income.

Changes to Requirements

- **Housing:** Increases \$78,857 for prior year carryover being moved to current fiscal year.
- **Contingency:** Increases \$884,875 for increased beginning fund balance.

Revised Budget Appropriation By Fund

NPI URA Fund

	Adopted FY 2013-14	Recommended Change	Revised 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	496,795	0	496,795
Total Expenditures	496,795	0	496,795
Contingency	19,282	0	19,282
Ending Fund Balance	0	0	0
Total Requirements	516,077	0	516,077

No Changes

Revised Budget Appropriation By Fund

Other Federal Grants Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	745,924	95,650	841,574
Revenue			
Interest on Investments	5,000	0	5,000
Intergovernmental Revenues	1,020,920	0	1,020,920
Loan Collections	333,738	0	333,738
Total Revenue	1,359,658	0	1,359,658
Total Resources	2,105,582	95,650	2,201,232
Requirements			
Expenditures			
Business Development	1,648,801	0	1,648,801
Total Expenditures	1,648,801	0	1,648,801
Transfers	56,123	0	56,123
Contingency	400,658	95,650	496,308
Ending Fund Balance	0	0	0
Total Requirements	2,105,582	95,650	2,201,232

Changes to Resources

- **Beginning Fund Balance:** Increases \$95,650 based on higher FY 2012-13 actual ending fund balance in EDA funds.

Changes to Requirements

- **Contingency:** Increases \$95,650 for increased beginning fund balance.

Revised Budget Appropriation By Fund

Risk Management Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	250,887	259	251,146
Total Resources	250,887	259	251,146
Requirements			
Expenditures			
Administration	250,887	259	251,146
Total Expenditures	250,887	259	251,146
Ending Fund Balance	0	0	0
Total Requirements	250,887	259	251,146

Changes to Resources

- **Beginning Fund Balance:** Increases \$259 based on higher FY 2012-13 actual ending fund balance.

Changes to Requirements

- **Contingency:** Increases \$259 for increased beginning fund balance.

Revised Budget Appropriation By Fund

River District URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	27,604,737	10,685,415	38,290,152
Revenue			
Interest on Investments	400,000	0	400,000
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	2,527,019	3,225,147
Reimbursements	0	400,000	400,000
Short Term Debt	20,003,036	0	20,003,036
Total Revenue	25,800,728	2,927,019	28,727,747
Total Resources	53,405,464	13,612,435	67,017,899
Requirements			
Expenditures			
Administration	64,262	0	64,262
Business Development	1,072,255	0	1,072,255
Infrastructure	4,469,645	114,854	4,584,499
Housing	6,701,777	1,558,300	8,260,077
Property Redevelopment	33,546,577	8,293,700	41,840,277
Total Expenditures	45,854,516	9,966,854	55,821,370
Transfers	4,110,646	0	4,110,646
Contingency	3,440,302	3,645,581	7,085,883
Ending Fund Balance	0	0	0
Total Requirements	53,405,464	13,612,435	67,017,899

Changes to Resources

- **Beginning Fund Balance:** Increases \$10,685,415 on higher FY 2012-13 actual ending fund balance as a result of under spending on Housing Set Aside projects and PDC lending activities.
- **Property Income:** Increases \$2,527,019 to reflect gross operating revenues related to Union Station property management (managed by City of Portland) and operating income related to Station Place Garage and Block Y.
- **Reimbursement:** Increases \$400,000 for increased anticipated revenue related to environmental remediation activities.

Changes to Requirements

- **Infrastructure:** Increases \$114,854 for carryover of unspent design and engineering funds for Pearl Circulation project.
- **Housing:** Increases \$1,558,300 for carryover of unspent Housing Set Aside funds.
- **Property Redevelopment:** Increases \$8,293,700. Includes \$6,000,000 increase to Commercial Property Redevelopment Lending program based on current year planned requirements, \$600,000 for ongoing environmental remediation activities, and \$1,769,931 related to adding gross operating revenues and expenditures for Union Station (which are managed by the City of Portland).
- **Contingency:** Increases \$3,645,581 for increased beginning fund balance not being appropriated for spending.

Revised Budget Appropriation By Fund

South Park Blocks URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	5,622,473	3,694,423	9,316,896
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	123,517	0	123,517
Property Income	9,000	27,000	36,000
Total Revenue	142,517	27,000	169,517
Total Resources	5,764,990	3,721,423	9,486,413
Requirements			
Expenditures			
Administration	6,095	0	6,095
Business Development	224,264	0	224,264
Infrastructure	112,612	0	112,612
Housing	477,886	2,025,372	2,503,258
Property Redevelopment	778,271	8,838	787,109
Total Expenditures	1,599,128	2,034,210	3,633,338
Transfers	151,965	0	151,965
Contingency	4,013,897	1,687,213	5,701,110
Ending Fund Balance	0	0	0
Total Requirements	5,764,990	3,721,423	9,486,413

Changes to Resources

- **Beginning Fund Balance:** Increases \$3,694,423 based on higher FY 2012-13 actual ending fund balance as a result of under spending on Housing Set Aside projects and PDC lending activities.
- **Property Income:** Increases \$27,000 to reflect updated property management estimates on PSU carpool lot.

Changes to Requirements

- **Housing:** Increases \$2,025,372 for carryover of unspent Housing Set Aside funds.
- **Contingency:** Increases \$1,687,213 for increased beginning fund balance not being appropriated for spending.

Revised Budget Appropriation By Fund

Willamette Industrial URA Fund

	Adopted FY 2013-14	Recommended Change	Revised FY 2013-14
Resources			
Beginning Fund Balance	2,761,684	407,600	3,169,284
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	407,600	3,874,873
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	761,991	0	761,991
Property Redevelopment	229,059	0	229,059
Total Expenditures	996,768	0	996,768
Transfers	193,945	0	193,945
Contingency	2,276,560	407,600	2,684,160
Ending Fund Balance	0	0	0
Total Requirements	3,467,273	407,600	3,874,873

Changes to Resources

- **Beginning Fund Balance:** Increases \$407,000 based on higher FY 2012-13 actual ending fund balance.

Changes to Requirements

- **Contingency:** Increases \$407,000 for increased beginning fund balance.

RESOLUTION NO. 7030

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2013,
AND ENDING JUNE 30, 2014; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on November 13, 2013

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 type="checkbox"/>	Commissioner Charles Wilhoite	<input 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>November 18, 2013</p>
<p>Gina Wiedrick, Recording Secretary</p>	