

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7062

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2013, AND ENDING JUNE 30, 2014; AND MAKING
APPROPRIATIONS**

WHEREAS, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) 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 PDC Board adopted the Budget Amendment No. 1 for FY 2013-14 (the “FY 2012-14 Revised Budget”) on November 13, 2013, pursuant to Resolution No. 7030;

WHEREAS, the PDC Board adopted the Budget Amendment No. 2 for FY 2013-14 (the “FY 2013-14 Revised Budget”) on April 16, 2014, pursuant to Resolution No. 7049;

WHEREAS, the appropriation categories for the FY 2013-14 Revised 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 Revised 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

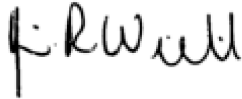
WHEREAS, this proposed budget amendment decreases the total PDC budget from \$277,530,549 in the FY 2013-14 Revised Budget to \$277,328,769 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) be adopted and the FY 2013-14 Revised Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 3 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2013-14 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 3, with total requirements of \$277,328,769 in the FY 2013-14 Revised Budget, as so amended, the “FY 2013-14 Revised 3 Budget;”

BE IT FURTHER RESOLVED, that pursuant to PDC’s FY 2013-14 Revised 3 Budget, appropriations be and hereby are made for the fiscal year 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 3 Budget; and

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

Adopted by Portland Development Commission on June 25, 2014

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

Gina Wiedrick, Recording Secretary

Revised Budget Appropriation Summary

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	157,360,311	0	157,360,311
Revenue			
Fees and Charges	1,144,166	0	1,144,166
Interest on Investments	845,466	3,000	848,466
Intergovernmental Revenues	10,263,579	-115,000	10,148,579
Loan Collections	7,683,079	0	7,683,079
Long Term Debt	0	0	0
Miscellaneous	575,112	0	575,112
Property Income	18,697,487	33,000	18,730,487
Reimbursements	1,086,472	115,000	1,201,472
Service Reimbursements	14,950,941	0	14,950,941
Short Term Debt	58,972,281	0	58,972,281
Transfers In	5,951,655	-237,780	5,713,875
Total Revenue	120,170,238	-201,780	119,968,458
Total Resources	277,530,549	-201,780	277,328,769
Requirements			
Program Expenditures			
Administration	14,854,814	357,000	15,211,814
Business Development	18,596,946	-50,001	18,546,945
Housing	19,797,527	-5,291,845	14,505,682
Infrastructure	11,692,440	700,000	12,392,440
Property Redevelopment	60,452,104	-203,338	60,248,767
Total Program Expenditures	125,393,831	-4,488,184	120,905,648
Transfers	20,902,596	-237,780	20,664,816
Contingency	131,234,122	4,524,184	135,758,305
Ending Fund Balance	0	0	0
Total Requirements	277,530,549	-201,780	277,328,769

Changes to Resources

- **Intergovernmental Revenues/Reimbursements:** Reclassify JIAC Grant reimbursements between PDC’s General Fund and the Other Federal Grants Fund from Intergovernmental Revenues to Reimbursements.
- **Property Income:** Increases property income related to the Mason-Ehrman Building based on actual revenues.
- **Transfers In:** Decreases transfers a net \$237,780 (decreases transfers from the Enterprise Zone Fund to the Business Management Fund / increases transfers within the General Fund) based on updated estimates to consolidate cash balances.

Changes to Requirements

- **Administration:** Increases \$357,000 for initial costs related to implementation of the Enterprise Resource Management System.
- **Housing:** Decreases \$5,291,845 based on final Portland Housing Bureau estimates of carryover from FY 2013-14 to FY 2014-15. Changes to FY 2014-15 already included in the FY 2014-15 Approved Budget.
- **Infrastructure:** Increases \$700,000 to consolidate funding for Dawson Park in the current year based on timing of expenditures (project budget from FY 2012-13 and FY 2013-14 consolidated in the current fiscal year).
- **Property Redevelopment:** Decreases a net \$203,338 based on forecast expenditures for Nelson properties and other Interstate URA redevelopment activities to help offset increase in Interstate URA Infrastructure project estimates for the current year.

Revised Budget Appropriation By Fund

Airport Way URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	3,948,379	0	3,948,379
Revenue			
Fees and Charges	92	0	92
Interest on Investments	10,000	0	10,000
Loan Collections	176,935	0	176,935
Property Income	1,633,325	0	1,633,325
Total Revenue	1,820,352	0	1,820,352
Total Resources	5,768,731	0	5,768,731
Requirements			
Expenditures			
Administration	24,262	0	24,262
Business Development	491,736	0	491,736
Property Redevelopment	641,458	0	641,458
Total Expenditures	1,157,456	0	1,157,456
Transfers	301,381	0	301,381
Contingency	4,309,894	0	4,309,894
Ending Fund Balance	0	0	0
Total Requirements	5,768,731	0	5,768,731

No changes

Revised Budget Appropriation By Fund

Ambassador Program Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	31,194	0	31,194
Revenue			
Interest on Investments	100	0	100
Miscellaneous	5,000	0	5,000
Total Revenue	5,100	0	5,100
Total Resources	36,294	0	36,294
Requirements			
Expenditures			
Business Development	35,554	0	35,554
Total Expenditures	35,554	0	35,554
Transfers	740	0	740
Ending Fund Balance	0	0	0
Total Requirements	36,294	0	36,294

No changes

Revised Budget Appropriation By Fund
Business Management Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	115,048	0	115,048
Revenue			
Fees and Charges	185,050	0	185,050
Interest on Investments	5,000	0	5,000
Miscellaneous	15,000	0	15,000
Property Income	5,688,363	0	5,688,363
Transfers In	1,330,000	-830,000	500,000
Total Revenue	7,223,413	-830,000	6,393,413
Total Resources	7,338,461	-830,000	6,508,461
Requirements			
Expenditures			
Business Development	246,472	0	246,472
Property Redevelopment	69,626	-3,816	65,810
Total Expenditures	316,098	-3,816	312,282
Transfers	2,721,538	0	2,721,538
Contingency	4,300,825	-826,184	3,474,641
Ending Fund Balance	0	0	0
Total Requirements	7,338,461	-830,000	6,508,461

Changes to Resources

- **Transfers In:** Decreases by \$830,000. E-Zone fees will remain budgeted in the Enterprise Zone Fund.

Changes to Requirements

- **Contingency:** Decreases by \$830,000. Remove contingency amount related to transfer of Enterprise Zone fees.

Revised Budget Appropriation By Fund

Central Eastside URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	4,899,209	0	4,899,209
Revenue			
Fees and Charges	7,332	0	7,332
Interest on Investments	34,000	0	34,000
Loan Collections	206,094	0	206,094
Property Income	2,443,000	0	2,443,000
Short Term Debt	2,997,000	0	2,997,000
Total Revenue	5,687,426	0	5,687,426
Total Resources	10,586,635	0	10,586,635
Requirements			
Expenditures			
Administration	24,262	0	24,262
Business Development	241,536	0	241,536
Housing	40,619	0	40,619
Infrastructure	26,813	0	26,813
Property Redevelopment	2,027,459	0	2,027,459
Total Expenditures	2,360,689	0	2,360,689
Transfers	655,048	0	655,048
Contingency	7,570,898	0	7,570,898
Ending Fund Balance	0	0	0
Total Requirements	10,586,635	0	10,586,635

No changes

Revised Budget Appropriation By Fund
Convention Center URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	43,224,301	0	43,224,301
Revenue			
Fees and Charges	3,114	0	3,114
Interest on Investments	292,000	0	292,000
Loan Collections	1,252,513	0	1,252,513
Property Income	1,159,531	0	1,159,531
Reimbursements	0	0	0
Total Revenue	2,707,158	0	2,707,158
Total Resources	45,931,459	0	45,931,459
Requirements			
Expenditures			
Administration	24,262	0	24,262
Business Development	343,023	0	343,023
Housing	1,101,885	-100,000	1,001,885
Infrastructure	150,068	0	150,068
Property Redevelopment	2,773,673	0	2,773,673
Total Expenditures	4,392,911	-100,000	4,292,911
Transfers	1,602,361	0	1,602,361
Contingency	39,936,187	100,000	40,036,187
Ending Fund Balance	0	0	0
Total Requirements	45,931,459	0	45,931,459

Changes to Requirements

- **Housing:** Decreases by \$100,000. Based on estimated timing of project disbursement (moved to FY 2014-15 Approved Budget).
- **Contingency:** Increases by \$100,000. Add contingency amount related to Housing decrease.

Revised Budget Appropriation By Fund
Downtown Waterfront URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	13,926,476	0	13,926,476
Revenue			
Fees and Charges	4,267	0	4,267
Interest on Investments	63,000	0	63,000
Loan Collections	495,480	0	495,480
Property Income	328,200	0	328,200
Reimbursements	15,200	0	15,200
Total Revenue	906,147	0	906,147
Total Resources	14,832,623	0	14,832,623
Requirements			
Expenditures			
Administration	22,262	0	22,262
Business Development	182,670	0	182,670
Housing	0	0	0
Property Redevelopment	2,995,909	0	2,995,909
Total Expenditures	3,200,841	0	3,200,841
Transfers	633,446	0	633,446
Contingency	10,998,336	0	10,998,336
Ending Fund Balance	0	0	0
Total Requirements	14,832,623	0	14,832,623

No changes

Revised Budget Appropriation By Fund

Education District URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 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	1,026,337	0	1,026,337
Transfers In	747,045	0	747,045
Total Revenue	1,773,382	0	1,773,382
Total Resources	1,773,382	0	1,773,382
Requirements			
Expenditures			
Business Development	15,280	0	15,280
Housing	108,437	0	108,437
Infrastructure	793,828	0	793,828
Property Redevelopment	772,633	0	772,633
Total Expenditures	1,690,178	0	1,690,178
Transfers	21,168	0	21,168
Contingency	62,036	0	62,036
Ending Fund Balance	0	0	0
Total Requirements	1,773,382	0	1,773,382

No changes

Revised Budget Appropriation By Fund

Enterprise Loans Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	1,879,043	0	1,879,043
Revenue			
Fees and Charges	10,378	0	10,378
Interest on Investments	7,000	0	7,000
Loan Collections	531,000	0	531,000
Transfers In	869,094	0	869,094
Total Revenue	1,417,472	0	1,417,472
Total Resources	3,296,515	0	3,296,515
Requirements			
Expenditures			
Administration	57,751	0	57,751
Business Development	1,221,730	0	1,221,730
Housing	216,065	0	216,065
Total Expenditures	1,495,546	0	1,495,546
Transfers	102,173	0	102,173
Contingency	1,698,796	0	1,698,796
Ending Fund Balance	0	0	0
Total Requirements	3,296,515	0	3,296,515

No changes

Revised Budget Appropriation By Fund

Enterprise Management Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	83,800	0	83,800
Revenue			
Property Income	999,631	0	999,631
Total Revenue	999,631	0	999,631
Total Resources	1,083,431	0	1,083,431
Requirements			
Expenditures			
Housing	1,083,431	0	1,083,431
Total Expenditures	1,083,431	0	1,083,431
Ending Fund Balance	0	0	0
Total Requirements	1,083,431	0	1,083,431

No changes

Revised Budget Appropriation By Fund

Enterprise Zone Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	2,771,448	0	2,771,448
Revenue			
Fees and Charges	150,000	0	150,000
Interest on Investments	8,000	0	8,000
Miscellaneous	280,000	0	280,000
Total Revenue	438,000	0	438,000
Total Resources	3,209,448	0	3,209,448
Requirements			
Expenditures			
Business Development	523,000	0	523,000
Total Expenditures	523,000	0	523,000
Transfers	1,330,000	-830,000	500,000
Contingency	1,356,448	830,000	2,186,448
Ending Fund Balance	0	0	0
Total Requirements	3,209,448	0	3,209,448

Changes to Requirements

- **Transfers:** Decreases by \$830,000. Removes planned transfer of E-Zone fees to Business Management Fund.
- **Contingency:** Increases by \$830,000. Restores contingency by removing planned transfer of E-Zone fees.

Revised Budget Appropriation By Fund

Gateway Reg Center URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	4,854,219	0	4,854,219
Revenue			
Fees and Charges	100	0	100
Interest on Investments	7,000	0	7,000
Loan Collections	14,736	0	14,736
Short Term Debt	3,496,500	0	3,496,500
Total Revenue	3,518,336	0	3,518,336
Total Resources	8,372,555	0	8,372,555
Requirements			
Expenditures			
Administration	24,262	0	24,262
Business Development	528,306	0	528,306
Housing	2,773,142	-1,384,697	1,388,445
Infrastructure	201,083	0	201,083
Property Redevelopment	1,431,639	0	1,431,639
Total Expenditures	4,958,432	-1,384,697	3,573,735
Transfers	845,814	0	845,814
Contingency	2,568,309	1,384,697	3,953,006
Ending Fund Balance	0	0	0
Total Requirements	8,372,555	0	8,372,555

Changes to Requirements

- **Housing:** Decreases by \$1,384,697. Based on estimated timing of project disbursement (moved to FY 2014-15 Approved Budget).
- **Contingency:** Increases by \$1,384,697. Increased based on timing of Housing projects (reserved for FY 2014-15 Beginning Fund Balance).

Revised Budget Appropriation By Fund

General Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	3,230,302	0	3,230,302
Revenue			
Fees and Charges	153,776	0	153,776
Interest on Investments	2,000	3,000	5,000
Intergovernmental Revenues	4,764,233	0	4,764,233
Loan Collections	78,000	0	78,000
Miscellaneous	215,112	0	215,112
Property Income	100,000	33,000	133,000
Service Reimbursements	14,950,941	0	14,950,941
Transfers In	283,978	592,220	876,198
Total Revenue	20,548,040	628,220	21,176,260
Total Resources	23,778,342	628,220	24,406,562
Requirements			
Expenditures			
Administration	14,226,735	357,000	14,583,735
Business Development	5,619,559	0	5,619,559
Housing	137,985	0	137,985
Property Redevelopment	528,912	0	528,912
Total Expenditures	20,513,191	357,000	20,870,191
Transfers	1,120,877	592,220	1,713,097
Contingency	2,144,274	-321,000	1,823,274
Ending Fund Balance	0	0	0
Total Requirements	23,778,342	628,220	24,406,562

Changes to Resources

- **Transfers In:** Increases by \$592,220. Funds being transferred within the General Fund between Fund 105 (Business Technology Sub-Fund) and Fund 102 (Indirect Sub-Fund) in order to consolidate all administrative / ERP projects and reserved cash in Fund 102 (Indirect Sub-Fund).

Changes to Requirements

- **Administration:** Increases \$357,000 for initial costs related to implementation of the Enterprise Resource Management System.
- **Transfers Out:** Increases by \$592,220. Funds being transferred within the General Fund between Fund 105 (Business Technology Sub-Fund) and Fund 102 (Indirect Sub-Fund) in order to consolidate all administrative / ERP projects and reserved cash in Fund 102 (Indirect Sub-Fund).
- **Contingency:** Decreases by \$321,000. Remove contingency amount to fund initial costs of the ERP project.

Revised Budget Appropriation By Fund

HCD Contract Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	312,815	0	312,815
Revenue			
Intergovernmental Revenues	2,688,890	0	2,688,890
Total Revenue	2,688,890	0	2,688,890
Total Resources	3,001,705	0	3,001,705
Requirements			
Expenditures			
Business Development	2,580,565	0	2,580,565
Total Expenditures	2,580,565	0	2,580,565
Transfers	421,140	0	421,140
Ending Fund Balance	0	0	0
Total Requirements	3,001,705	0	3,001,705

No changes

Revised Budget Appropriation By Fund
Interstate Corridor URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	12,852,946	0	12,852,946
Revenue			
Fees and Charges	211,451	0	211,451
Interest on Investments	40,000	0	40,000
Loan Collections	1,219,110	0	1,219,110
Property Income	197,040	0	197,040
Reimbursements	40,112	0	40,112
Short Term Debt	11,488,500	0	11,488,500
Total Revenue	13,196,213	0	13,196,213
Total Resources	26,049,159	0	26,049,159
Requirements			
Expenditures			
Administration	53,302	0	53,302
Business Development	860,701	-50,001	810,700
Housing	4,804,053	-46,662	4,757,391
Infrastructure	2,243,129	700,000	2,943,129
Property Redevelopment	3,228,095	-203,338	3,024,757
Total Expenditures	11,189,280	399,999	11,589,279
Transfers	2,697,848	0	2,697,848
Contingency	12,162,031	-399,999	11,762,032
Ending Fund Balance	0	0	0
Total Requirements	26,049,159	0	26,049,159

Changes to Requirements

- **Business Development:** Decreases a net \$50,001 based on forecast expenditures and to help offset increase in infrastructure for the current year.
- **Housing:** Decreases a net \$46,662 based on final estimates from the Portland Housing Bureau on carryover moving to FY 2014-15.
- **Infrastructure:** Increases \$700,000 to consolidate funding for Dawson Park in the current year based on timing of expenditures (project budget from FY 2012-13 and FY 2013-14 consolidated in the current fiscal year).
- **Property Redevelopment:** Decreases a net \$203,338 based on forecast expenditures for Nelson properties and other redevelopment activities to help offset increase in infrastructure for the current year.
- **Contingency:** Decreases by \$399,999 based on net changes to expenditures.

Revised Budget Appropriation By Fund

Lents Town Center URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	11,200,993	0	11,200,993
Revenue			
Interest on Investments	32,714	0	32,714
Loan Collections	150,000	0	150,000
Long Term Debt	0	0	0
Property Income	61,802	0	61,802
Reimbursements	1,160	0	1,160
Short Term Debt	8,785,457	0	8,785,457
Total Revenue	9,031,133	0	9,031,133
Total Resources	20,232,126	0	20,232,126
Requirements			
Expenditures			
Administration	36,951	0	36,951
Business Development	1,201,588	0	1,201,588
Housing	2,306,200	0	2,306,200
Infrastructure	1,062,234	0	1,062,234
Property Redevelopment	4,322,580	0	4,322,580
Total Expenditures	8,929,553	0	8,929,553
Transfers	1,979,695	0	1,979,695
Contingency	9,322,878	0	9,322,878
Ending Fund Balance	0	0	0
Total Requirements	20,232,126	0	20,232,126

No changes

Revised Budget Appropriation By Fund

North Macadam URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	2,161,086	0	2,161,086
Revenue			
Fees and Charges	393,397	0	393,397
Interest on Investments	65,652	0	65,652
Loan Collections	31,130	0	31,130
Property Income	1,936,403	0	1,936,403
Short Term Debt	5,000,000	0	5,000,000
Transfers In	2,721,538	0	2,721,538
Total Revenue	10,148,120	0	10,148,120
Total Resources	12,309,206	0	12,309,206
Requirements			
Expenditures			
Administration	27,262	0	27,262
Business Development	559,312	0	559,312
Housing	893,984	0	893,984
Infrastructure	4,503,467	0	4,503,467
Property Redevelopment	952,780	3,816	956,596
Total Expenditures	6,936,805	3,816	6,940,621
Transfers	1,209,643	0	1,209,643
Contingency	4,162,758	-3,816	4,158,942
Ending Fund Balance	0	0	0
Total Requirements	12,309,206	0	12,309,206

Changes to Requirements

- **Property Redevelopment:** Increases \$3,816 to recognize current year staffing costs related to property management costs (property originally accounted for in Business Management Fund).

Revised Budget Appropriation By Fund

NPI URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Intergovernmental Revenues	0	0	0
Miscellaneous	60,000	0	60,000
Short Term Debt	179,487	0	179,487
Total Revenue	239,487	0	239,487
Total Resources	239,487	0	239,487
Requirements			
Expenditures			
Business Development	239,487	0	239,487
Total Expenditures	239,487	0	239,487
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	239,487	0	239,487

No changes

Revised Budget Appropriation By Fund

Other Federal Grants Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	841,574	0	841,574
Revenue			
Fees and Charges	2,000	0	2,000
Interest on Investments	3,000	0	3,000
Intergovernmental Revenues	1,019,510	-115,000	904,510
Loan Collections	505,000	0	505,000
Reimbursements	0	115,000	115,000
Total Revenue	1,529,510	0	1,529,510
Total Resources	2,371,084	0	2,371,084
Requirements			
Expenditures			
Business Development	1,647,391	0	1,647,391
Total Expenditures	1,647,391	0	1,647,391
Transfers	56,123	0	56,123
Contingency	667,570	0	667,570
Ending Fund Balance	0	0	0
Total Requirements	2,371,084	0	2,371,084

Changes to Resources

- **Intergovernmental Revenues/Reimbursements:** Reclassify JIAC Grant reimbursements between PDC's General Fund and the Other Federal Grants Fund from Intergovernmental Revenues to Reimbursements.

Revised Budget Appropriation By Fund

Risk Management Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	251,146	0	251,146
Total Resources	251,146	0	251,146
Requirements			
Expenditures			
Administration	251,146	0	251,146
Total Expenditures	251,146	0	251,146
Ending Fund Balance	0	0	0
Total Requirements	251,146	0	251,146

No changes

Revised Budget Appropriation By Fund
River District URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	38,290,152	0	38,290,152
Revenue			
Fees and Charges	23,000	0	23,000
Interest on Investments	200,000	0	200,000
Intergovernmental Revenues	1,790,946	0	1,790,946
Loan Collections	2,899,564	0	2,899,564
Long Term Debt	0	0	0
Property Income	3,367,147	0	3,367,147
Reimbursements	1,030,000	0	1,030,000
Short Term Debt	25,000,000	0	25,000,000
Total Revenue	34,310,657	0	34,310,657
Total Resources	72,600,809	0	72,600,809
Requirements			
Expenditures			
Administration	66,262	0	66,262
Business Development	1,072,781	0	1,072,781
Housing	3,828,468	-2,900,000	928,468
Infrastructure	2,549,319	0	2,549,319
Property Redevelopment	39,744,699	0	39,744,699
Total Expenditures	47,261,529	-2,900,000	44,361,529
Transfers	4,110,646	0	4,110,646
Contingency	21,228,634	2,900,000	24,128,634
Ending Fund Balance	0	0	0
Total Requirements	72,600,809	0	72,600,809

Changes to Requirements

- **Housing:** Decreases by \$2,900,000. Based on estimated timing of project disbursement (moved to FY 2014-15 Approved Budget).
- **Contingency:** Increases by \$2,900,000. Increased based on timing of Housing projects (reserved for FY 2014-15 Beginning Fund Balance).

Revised Budget Appropriation By Fund
South Park Blocks URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	9,316,896	0	9,316,896
Revenue			
Fees and Charges	209	0	209
Interest on Investments	66,000	0	66,000
Loan Collections	123,517	0	123,517
Property Income	783,045	0	783,045
Total Revenue	972,771	0	972,771
Total Resources	10,289,667	0	10,289,667
Requirements			
Expenditures			
Administration	14,095	0	14,095
Business Development	224,264	0	224,264
Housing	2,503,258	-860,486	1,642,772
Infrastructure	162,499	0	162,499
Property Redevelopment	733,583	0	733,583
Total Expenditures	3,637,699	-860,486	2,777,213
Transfers	899,010	0	899,010
Contingency	5,752,958	860,486	6,613,444
Ending Fund Balance	0	0	0
Total Requirements	10,289,667	0	10,289,667

Changes to Requirements

- **Housing:** Decreases by \$860,486. Based on estimated timing of project disbursement (moved to FY 2014-15 Approved Budget).
- **Contingency:** Increases by \$860,486. Increased based on timing of Housing projects (reserved for FY 2014-15 Beginning Fund Balance).

Revised Budget Appropriation By Fund

Willamette Industrial URA Fund

	Revised 2 FY 2013-14	Recommended Change	Revised 3 FY 2013-14
Resources			
Beginning Fund Balance	3,169,284	0	3,169,284
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	999,000	0	999,000
Total Revenue	1,009,000	0	1,009,000
Total Resources	4,178,284	0	4,178,284
Requirements			
Expenditures			
Administration	2,000	0	2,000
Business Development	761,991	0	761,991
Property Redevelopment	229,059	0	229,059
Total Expenditures	993,050	0	993,050
Transfers	193,945	0	193,945
Contingency	2,991,289	0	2,991,289
Ending Fund Balance	0	0	0
Total Requirements	4,178,284	0	4,178,284

No changes

RESOLUTION NO. 7062

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2013, AND ENDING JUNE 30, 2014; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on June 25, 2014

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 Tom Kelly	<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 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 style="text-align: center;">July 9, 2014</p>
<p>Gina Wiedrick, Recording Secretary</p>	