

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7130

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2015, AND ENDING JUNE 30, 2016; AND MAKING APPROPRIATIONS

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

WHEREAS, City Council, acting as the PDC Budget Committee, received PDC’s fiscal year (“FY”) 2015-16 Proposed Budget on May 13, 2015;

WHEREAS, the PDC Budget Committee has reviewed PDC’s FY 2015-16 Proposed Budget and held a public hearing on May 20, 2015, to hear public testimony;

WHEREAS, the PDC Budget Committee, after making adjustments, approved PDC’s FY 2015-16 Proposed Budget on May 27, 2015 (“PDC’s FY 2015-16 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 24, 2015, and certified PDC’s FY 2015-16 Approved Budget;

WHEREAS, Oregon Revised Statutes 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than 10 percent of the amount certified for that fund unless required by the TSCC;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, staff has recommended changes to PDC’s FY 2015-16 Approved Budget, as reflected in Exhibit A (“PDC’s FY 2015-16 Recommended Budget”); and

WHEREAS, the resources set forth in PDC’s FY 2015-16 Recommended Budget are required to be appropriated to establish authority for conducting the business of the PDC for the upcoming fiscal year beginning on July 1, 2015.

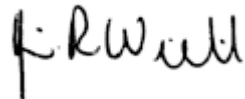
NOW, THEREFORE, BE IT RESOLVED, that PDC’s FY 2015-16 Recommended Budget, in the sum of \$205,611,479 (\$309,327,328 including Contingency of \$89,990,418 and Transfers of \$13,725,431), is hereby adopted (“PDC’s FY 2015-16 Adopted Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2015-16 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2015, and ending June 30, 2016, from the funds and for the expenditure categories as detailed in Exhibit A;

BE IT FURTHER RESOLVED, that expenditures are hereby authorized in accordance with PDC's FY 2015-16 Adopted Budget; and

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

Adopted by the Portland Development Commission on June 24, 2015

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

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	181,999,546	-1,222,884	180,776,662
Revenue			
Fees and Charges	1,471,680	-353,641	1,118,039
Interest on Investments	485,844	-807	485,037
Intergovernmental Revenues	11,539,120	-83,486	11,455,634
Loan Collections	7,659,560	1	7,659,561
Long Term Debt	20,800,000	200,000	21,000,000
Miscellaneous	585,000	0	585,000
Property Income	12,107,238	-215,569	11,891,669
Reimbursements	369,611	-157,443	212,168
Service Reimbursements	13,608,290	0	13,608,290
Short Term Debt	60,318,968	99,159	60,418,127
Transfers In	117,141	0	117,141
Total Revenue	129,062,452	-511,786	128,550,666
Total Resources	311,061,998	-1,734,670	309,327,328
Requirements			
Program Expenditures			
Administration	14,218,248	-336,130	13,882,118
Business Development	24,768,987	-235,178	24,533,809
Housing	47,604,230	-3,890,002	43,714,228
Infrastructure	16,622,154	428,702	17,050,856
Property Redevelopment	106,016,535	413,933	106,430,468
Total Program Expenditures	209,230,154	-3,618,675	205,611,479
Debt	0	0	0
Transfers	13,725,431	0	13,725,431
Contingency	88,106,413	1,884,005	89,990,418
Ending Fund Balance	0	0	0
Total Requirements	311,061,998	-1,734,670	309,327,328

Changes to Resources

- **Beginning Fund Balance:** Decreases \$1,222,884 based on higher expenditures reflected in the FY 2014-15 Revised 3 budget for Oregon Convention Center.
- **Fees and Charges:** Removes \$353,641 in fees in the N. Macadam URA related to expiration of the PSU Payment in Lieu of Taxes (IGA with PSU removed future obligation).
- **Long-Term Debt:** Increases \$200,000 to balance cash flow in River District URA.
- **Property Income:** Removes \$215,569 mostly related to gross revenue related to housing properties (PDC only accounts for net income related to PHB owned properties).

- **Reimbursements:** Decreases \$157,443 as PDC is no longer participating in the Market Development Cooperator Program.

Changes to Requirements

- **Administration:** Decrease \$336,130 based on changes in staffing allocation, and fund balance reduction in the Education URA (i.e., expenses available to close out the fund).
- **Business Development:** Decreases \$235,178 as PDC is no longer participating in the Market Development Cooperator Program.
- **Housing:** Decreases \$3,890,002 based on moving some set aside expenditures back to FY 2014-15 Revised 3 Budget based final estimates of construction draws (mostly in Oregon Convention Center URA) as well as reduction of gross expenditures for PDC managed housing property.
- **Infrastructure:** Increases \$428,702 primarily for inclusion of intergovernmental agreement with Parks Bureau to reimburse bureau LID credits for development of the Fields Parks in River District.
- **Property Redevelopment:** Increases \$413,933 for staffing allocation changes, and planned implementation of the Commercial Property Assessed Clean Energy Program (C-PACE).

Airport Way URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	3,134,002	-350	3,133,652
Revenue			
Fees and Charges	100	0	100
Interest on Investments	10,000	0	10,000
Loan Collections	86,580	0	86,580
Property Income	79,100	0	79,100
Total Revenue	175,780	0	175,780
Total Resources	3,309,782	-350	3,309,432
Requirements			
Expenditures			
Administration	3,647	503	4,150
Business Development	285,766	9,066	294,832
Property Redevelopment	118,870	-2,129	116,741
Total Expenditures	408,283	7,440	415,723
Transfers	580,411	0	580,411
Contingency	2,321,088	-7,790	2,313,298
Ending Fund Balance	0	0	0
Total Requirements	3,309,782	-350	3,309,432

Changes to Resources

- **Beginning Fund Balance:** Decreases \$350 based on changes in FY 2014-15 Revised 3 budgeted expenditures.

Changes to Requirements

- **Administration:** Increases a net \$503 based on increased debt management costs, and updated allocation.
- **Business Development:** Increases \$9,066 for changes in staffing costs and allocation.
- **Property Redevelopment:** Decreases \$2,129 for changes in staffing costs and allocation.
- **Contingency:** Decreases \$7,790 to balance updated resources with expenditures.

Ambassador Program Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	18,627	0	18,627
Revenue			
Interest on Investments	0	0	0
Total Revenue	0	0	0
Total Resources	18,627	0	18,627
Requirements			
Expenditures			
Business Development	18,627	0	18,627
Total Expenditures	18,627	0	18,627
Transfers	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	18,627	0	18,627

No Changes Recommended

Business Management Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	3,130,549	-40,000	3,090,549
Revenue			
Fees and Charges	1,000,000	0	1,000,000
Interest on Investments	25,000	0	25,000
Total Revenue	1,025,000	0	1,025,000
Total Resources	4,155,549	-40,000	4,115,549
Requirements			
Expenditures			
Administration	4,758	44	4,802
Business Development	32,480	-7,480	25,000
Property Redevelopment	1,000,000	0	1,000,000
Total Expenditures	1,037,238	-7,436	1,029,802
Contingency	3,118,311	-32,564	3,085,747
Ending Fund Balance	0	0	0
Total Requirements	4,155,549	-40,000	4,115,549

Changes to Resources

- **Beginning Fund Balance:** Decreases \$40,000 based on updates to FY 2014-15 Revised 3 planned expenditures for citywide business development.

Changes to Requirements

- **Administration:** Increases \$44 based on updates to staffing costs and allocation.
- **Business Development:** Decreases \$7,480 based on updates to staffing costs and allocation.
- **Contingency:** Decreases \$32,564 to balance updated resources with expenditures.

Central Eastside URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	13,656,907	2,342	13,659,249
Revenue			
Fees and Charges	800	0	800
Interest on Investments	10,000	0	10,000
Loan Collections	190,552	0	190,552
Property Income	104,000	0	104,000
Short Term Debt	5,168,320	0	5,168,320
Total Revenue	5,473,672	0	5,473,672
Total Resources	19,130,579	2,342	19,132,921
Requirements			
Expenditures			
Administration	32,404	2,700	35,104
Business Development	332,490	5,933	338,423
Housing	3,549,671	-350,000	3,199,671
Infrastructure	1,650,000	0	1,650,000
Property Redevelopment	6,581,767	-14,400	6,567,367
Total Expenditures	12,146,332	-355,767	11,790,565
Transfers	577,121	0	577,121
Contingency	6,407,126	358,109	6,765,235
Ending Fund Balance	0	0	0
Total Requirements	19,130,579	2,342	19,132,921

Changes to Resources

- **Beginning Fund Balance:** Increases \$2,342 based on updates to FY 2014-15 Revised 3 planned expenditures.

Changes to Requirements

- **Administration:** Increases a net \$2,700 based on increased debt management costs, and updated allocation.
- **Business Development:** Increases \$5,933 based on updates to staffing costs and allocation.
- **Housing:** Decreases \$350,000 based on timing of planned expenditures (spending to occur after FY2015-16).
- **Property Redevelopment:** Decreases \$14,400 for changes in staffing costs and allocation.
- **Contingency:** Increases \$358,109 to balance updated resources and expenditures.

Convention Center URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	40,571,673	-763,190	39,808,483
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	30,000	0	30,000
Loan Collections	496,015	0	496,015
Property Income	3,812,790	0	3,812,790
Total Revenue	4,340,305	0	4,340,305
Total Resources	44,911,978	-763,190	44,148,788
Requirements			
Expenditures			
Administration	30,045	-23,545	6,500
Business Development	150,100	0	150,100
Housing	12,500,000	-650,000	11,850,000
Infrastructure	9,834	-9,834	0
Property Redevelopment	28,777,116	84,237	28,861,353
Total Expenditures	41,467,095	-599,142	40,867,953
Transfers	1,028,793	0	1,028,793
Contingency	2,416,090	-164,048	2,252,042
Ending Fund Balance	0	0	0
Total Requirements	44,911,978	-763,190	44,148,788

Changes to Resources

- **Beginning Fund Balance:** Decreases \$763,190 based on updates to FY 2014-15 Revised 3 planned expenditures (Increased Housing expenditures for project underway).

Changes to Requirements

- **Administration:** Decreases a net \$23,545 based on increased debt management costs, and updated allocation.
- **Housing:** Decreases \$650,000 based on expenditures being advanced to the FY 2014-15 Revised 3 Budget.
- **Infrastructure:** Decreases \$9,834 based on updated staffing costs and allocation.
- **Property Redevelopment:** Increases \$84,237 based on updated staffing costs and allocation.
- **Contingency:** Decreases \$164,048 to balance updated resources and expenditures.

Downtown Waterfront URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	16,397,937	-701	16,397,236
Revenue			
Fees and Charges	6,000	0	6,000
Interest on Investments	30,000	0	30,000
Loan Collections	321,487	0	321,487
Property Income	2,490,035	0	2,490,035
Reimbursements	15,200	0	15,200
Total Revenue	2,862,722	0	2,862,722
Total Resources	19,260,659	-701	19,259,958
Requirements			
Expenditures			
Administration	8,000	-3,499	4,501
Business Development	197,830	25,489	223,319
Housing	1,717,345	0	1,717,345
Infrastructure	1,138,000	0	1,138,000
Property Redevelopment	4,641,206	-61,819	4,579,387
Total Expenditures	7,702,381	-39,829	7,662,552
Transfers	561,647	0	561,647
Contingency	10,996,631	39,128	11,035,759
Ending Fund Balance	0	0	0
Total Requirements	19,260,659	-701	19,259,958

Changes to Resources

- **Beginning Fund Balance:** Decreases \$701 based on updates to FY 2014-15 Revised 3 planned expenditures.

Changes to Requirements

- **Administration:** Decreases a net \$3,499 based on increased debt management costs, and updated allocation.
- **Business Development:** Increases \$25,489 based on updated staffing costs and allocation.
- **Property Redevelopment:** Decreases \$61,819 based on updated staffing costs and allocation.
- **Contingency:** Increases \$39,128 to balance updated resources and expenditures.

Education District URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	499,505	-109,999	389,506
Total Resources	499,505	-109,999	389,506
Requirements			
Expenditures			
Administration	499,505	-109,999	389,506
Total Expenditures	499,505	-109,999	389,506
Ending Fund Balance	0	0	0
Total Requirements	499,505	-109,999	389,506

Changes to Resources

- **Beginning Fund Balance:** Decreases \$109,999 based on updates to FY 2014-15 Revised 3 planned expenditures.

Changes to Requirements

- **Administration:** Decreases \$109,999 based on updated beginning fund balance. \$389,506 represents final closeout of URA based on URA amendment and will be sent back to taxing jurisdictions.

Enterprise Loans Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	3,063,157	0	3,063,157
Revenue			
Fees and Charges	750	0	750
Interest on Investments	8,883	0	8,883
Loan Collections	168,376	0	168,376
Transfers In	117,141	0	117,141
Total Revenue	295,150	0	295,150
Total Resources	3,358,307	0	3,358,307
Requirements			
Expenditures			
Administration	75,466	0	75,466
Business Development	755,660	4,069	759,729
Housing	193,768	0	193,768
Total Expenditures	1,024,894	4,069	1,028,963
Transfers	36,822	0	36,822
Contingency	2,296,591	-4,069	2,292,522
Ending Fund Balance	0	0	0
Total Requirements	3,358,307	0	3,358,307

Changes to Requirements

- **Business Development:** Increases \$4,069 based on updated staffing costs and allocation for economic development revolving loan funds.
- **Contingency:** Decreases \$4,069 to fund increase in Business Development staffing costs.

Enterprise Management Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	121,779	-121,779	0
Revenue			
Property Income	1,415,484	-215,484	1,200,000
Total Revenue	1,415,484	-215,484	1,200,000
Total Resources	1,537,263	-337,263	1,200,000
Requirements			
Expenditures			
Housing	1,537,263	-337,263	1,200,000
Total Expenditures	1,537,263	-337,263	1,200,000
Ending Fund Balance	0	0	0
Total Requirements	1,537,263	-337,263	1,200,000

Changes to Resources

- **Beginning Fund Balance:** Decreases \$121,779 based on updates to FY 2014-15 Revised 3 planned expenditures. PDC plans to disburse excess cash in FY 2014-15 back to Portland Housing Bureau (Headwaters Apartments).
- **Property Income:** Decreases \$215,484 to remove gross operating revenue from budget (PDC only records net operating revenue for Housing properties).

Changes to Requirements

- **Housing:** Decreases \$337,263 to remove gross operating expense and disbursements of excess cash to PHB from budget (PDC only records net operating expenditures for Housing properties).

Enterprise Zone Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	2,504,817	0	2,504,817
Revenue			
Fees and Charges	53,000	0	53,000
Interest on Investments	7,515	0	7,515
Miscellaneous	568,000	0	568,000
Total Revenue	628,515	0	628,515
Total Resources	3,133,332	0	3,133,332
Requirements			
Expenditures			
Business Development	979,945	1,817	981,762
Total Expenditures	979,945	1,817	981,762
Transfers	1,890	0	1,890
Contingency	2,151,497	-1,817	2,149,680
Ending Fund Balance	0	0	0
Total Requirements	3,133,332	0	3,133,332

Changes to Requirements

- **Business Development:** Increases \$1,817 based on updated staffing costs and allocation for the Ezone program.
- **Contingency:** Decreases \$1,817 to fund increase in Business Development staffing costs.

Gateway Regional Center URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	4,702,535	-288,997	4,413,538
Revenue			
Fees and Charges	50	0	50
Interest on Investments	14,108	-867	13,241
Loan Collections	12,893	0	12,893
Long Term Debt	0	0	0
Property Income	0	0	0
Reimbursements	3,600	0	3,600
Short Term Debt	4,423,980	0	4,423,980
Total Revenue	4,454,631	-867	4,453,764
Total Resources	9,157,166	-289,864	8,867,302
Requirements			
Expenditures			
Administration	11,531	2,024	13,555
Business Development	358,578	-4,307	354,271
Housing	1,127,325	-600,000	527,325
Infrastructure	2,017,116	-474	2,016,642
Property Redevelopment	2,224,386	56,529	2,280,915
Total Expenditures	5,738,936	-546,228	5,192,708
Transfers	614,249	0	614,249
Contingency	2,803,981	256,364	3,060,345
Ending Fund Balance	0	0	0
Total Requirements	9,157,166	-289,864	8,867,302

Changes to Resources

- **Beginning Fund Balance:** Decreases \$288,997 based on updates to FY 2014-15 Revised 3 planned expenditures (mostly Housing).
- **Interest on Investments:** Decreases \$867 due to changes in fund balance.

Changes to Requirements

- **Administration:** Increases a net \$2,024 based on increased debt management costs, and updated allocation.
- **Business Development:** Decreases \$4,307 based on updated staffing costs and allocation.
- **Housing:** Decreases \$600,000 based on PHB delaying of expenditures until FY2016-17.
- **Infrastructure:** Decreases \$474 based on updated staffing costs and allocation.
- **Property Redevelopment:** Increases a net \$56,529 based on the development of a new pilot program for awarding grants and updated staffing costs.
- **Contingency:** Increases \$256,364 to balance updated resources with expenditures.

General Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	1,332,444	151,530	1,483,974
Revenue			
Fees and Charges	44,339	0	44,339
Interest on Investments	2,000	0	2,000
Intergovernmental Revenues	6,914,954	1,273	6,916,227
Loan Collections	115,641	1	115,642
Property Income	224,491	-85	224,406
Service Reimbursements	13,608,290	0	13,608,290
Total Revenue	20,909,715	1,189	20,910,904
Total Resources	22,242,159	152,719	22,394,878
Requirements			
Expenditures			
Administration	13,144,809	-237,242	12,907,567
Business Development	7,184,511	-23,487	7,161,024
Housing	167,330	-2,739	164,591
Property Redevelopment	326,523	88,403	414,926
Total Expenditures	20,823,173	-175,065	20,648,108
Transfers	443,350	0	443,350
Contingency	975,636	327,784	1,303,420
Ending Fund Balance	0	0	0
Total Requirements	22,242,159	152,719	22,394,878

Changes to Resources

- **Beginning Fund Balance:** Increases \$151,530 based on updates to FY 2014-15 Revised 3 planned expenditures. Mostly related to timing of ERP project between two years.
- **Intergovernmental Revenues:** Increases \$1,273 due to an updating of estimates.

Changes to Requirements

- **Administration:** Decreases a net \$237,242 based on updated staffing costs and allocation.
- **Business Development:** Decreases \$23,487 based on updated staffing costs and allocation.
- **Housing:** Decreases \$2,739 based on final estimates for staffing and materials and services supporting PHB Support Services Agreement.
- **Property Redevelopment:** Increases a net \$88,403 based on planned implementation of the Commercial Property Assessed Clean Energy Program (C-PACE), and updated staffing costs.
- **Contingency:** Increases \$327,784 to balance updated resources with expenditures.

HCD Contract Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Revenue			
Intergovernmental Revenues	2,141,841	0	2,141,841
Total Revenue	2,141,841	0	2,141,841
Total Resources	2,141,841	0	2,141,841
Requirements			
Expenditures			
Business Development	2,141,841	0	2,141,841
Total Expenditures	2,141,841	0	2,141,841
Ending Fund Balance	0	0	0
Total Requirements	2,141,841	0	2,141,841

No Changes Recommended

Interstate Corridor URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	19,792,852	23,000	19,815,852
Revenue			
Fees and Charges	2,200	0	2,200
Interest on Investments	59,425	23	59,448
Loan Collections	260,999	0	260,999
Long Term Debt	0	0	0
Property Income	1,008,536	0	1,008,536
Reimbursements	63,529	0	63,529
Short Term Debt	18,881,841	99,159	18,981,000
Total Revenue	20,276,530	99,182	20,375,712
Total Resources	40,069,382	122,182	40,191,564
Requirements			
Expenditures			
Administration	27,414	14,052	41,466
Business Development	8,908,734	-10,593	8,898,141
Housing	9,428,756	-1,500,000	7,928,756
Infrastructure	5,799,146	-5,939	5,793,207
Property Redevelopment	4,689,379	-18,729	4,670,650
Total Expenditures	28,853,429	-1,521,209	27,332,220
Transfers	1,842,154	0	1,842,154
Contingency	9,373,799	1,643,391	11,017,190
Ending Fund Balance	0	0	0
Total Requirements	40,069,382	122,182	40,191,564

Changes to Resources

- **Beginning Fund Balance:** Increases \$23,000 based on updates to FY 2014-15 Revised 3 planned expenditures.
- **Short Term Debt:** Increases \$99,159 based on updated estimated collections.

Changes to Requirements

- **Administration:** Increases a net \$14,052 based on increased debt management costs, and updated allocation.
- **Business Development:** Decreases \$10,593 based on updated staffing costs and allocation.
- **Housing:** Decreases \$1,500,000 based on housing expenditures being delayed until FY2016-17.
- **Infrastructure:** Decreases \$5,939 based on updated staffing costs and allocation.
- **Property Redevelopment:** Decreases \$18,729 based on updated staffing costs and allocation.
- **Contingency:** Increases \$1,643,391 to balance updated resources with expenditures.

Lents Town Center URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	14,676,711	12,304	14,689,015
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	44,030	37	44,067
Loan Collections	492,687	0	492,687
Long Term Debt	0	0	0
Property Income	60,875	0	60,875
Reimbursements	80,200	0	80,200
Short Term Debt	9,990,000	0	9,990,000
Total Revenue	10,669,292	37	10,669,329
Total Resources	25,346,003	12,341	25,358,344
Requirements			
Expenditures			
Administration	26,901	5,512	32,413
Business Development	851,061	20,026	871,087
Housing	1,766,689	-150,000	1,616,689
Infrastructure	2,614,831	42,252	2,657,083
Property Redevelopment	6,351,179	138,797	6,489,976
Total Expenditures	11,610,661	56,587	11,667,248
Transfers	1,500,374	0	1,500,374
Contingency	12,234,968	-44,246	12,190,722
Ending Fund Balance	0	0	0
Total Requirements	25,346,003	12,341	25,358,344

Changes to Resources

- **Beginning Fund Balance:** Increases \$12,304 based on updates to FY 2014-15 Revised 3 planned expenditures.

Changes to Requirements

- **Administration:** Increases a net \$5,512 based on increased debt management costs and updated allocation.
- **Business Development:** Increases \$20,026 based on updated staffing costs and allocation.
- **Housing:** Decreases \$150,000 based on housing expenditures being delayed until FY2016-17.
- **Infrastructure:** Increase \$42,252 based on updated staffing costs and allocation.
- **Property Redevelopment:** Increases \$138,797 based on updated staffing costs and allocation.
- **Contingency:** Decreases \$44,246 to balance updated resources with expenditures.

North Macadam URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	7,561,112	-102,944	7,458,168
Revenue			
Fees and Charges	353,641	-353,641	0
Interest on Investments	20,000	0	20,000
Loan Collections	27,239	0	27,239
Long Term Debt	0	0	0
Miscellaneous	17,000	0	17,000
Property Income	239,062	0	239,062
Short Term Debt	1,740,000	0	1,740,000
Total Revenue	2,396,942	-353,641	2,043,301
Total Resources	9,958,054	-456,585	9,501,469
Requirements			
Expenditures			
Administration	21,855	11,914	33,769
Business Development	1,382	13,350	14,732
Housing	2,000,000	0	2,000,000
Infrastructure	887,173	-855	886,318
Property Redevelopment	221,443	44,342	265,785
Total Expenditures	3,131,853	68,751	3,200,604
Transfers	995,937	0	995,937
Contingency	5,830,264	-525,336	5,304,928
Ending Fund Balance	0	0	0
Total Requirements	9,958,054	-456,585	9,501,469

Changes to Resources

- **Beginning Fund Balance:** Decreases \$102,944 based on updates to FY 2014-15 Revised 3 planned expenditures.
- **Fees and Charges:** Decreases \$353,641 to reflect expiration of payments from PSU in lieu of taxes.

Changes to Requirements

- **Administration:** Increases a net \$11,914 based on increased debt management costs, and updated allocation.
- **Business Development:** Increases \$13,350 based on updated staffing costs and allocation.
- **Infrastructure:** Decreases \$855 based on updated staffing costs and allocation.
- **Property Redevelopment:** Increases \$44,342 based on updated staffing costs and allocation.
- **Contingency:** Decreases \$525,336 to balance updated resources with expenditures.

NPI URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	406,623	0	406,623
Revenue			
Interest on Investments	1,248	0	1,248
Intergovernmental Revenues	289,582	0	289,582
Short Term Debt	166,312	0	166,312
Total Revenue	457,142	0	457,142
Total Resources	863,765	0	863,765
Requirements			
Expenditures			
Business Development	550,000	0	550,000
Total Expenditures	550,000	0	550,000
Transfers	41,346	0	41,346
Contingency	272,419	0	272,419
Ending Fund Balance	0	0	0
Total Requirements	863,765	0	863,765

No Changes Recommended

Other Federal Grants Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	958,484	0	958,484
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	2,875	0	2,875
Intergovernmental Revenues	209,123	-84,759	124,364
Loan Collections	162,225	0	162,225
Reimbursements	207,082	-157,443	49,639
Total Revenue	582,805	-242,202	340,603
Total Resources	1,541,289	-242,202	1,299,087
Requirements			
Expenditures			
Business Development	926,445	-244,654	681,791
Total Expenditures	926,445	-244,654	681,791
Transfers	46,056	0	46,056
Contingency	568,788	2,452	571,240
Ending Fund Balance	0	0	0
Total Requirements	1,541,289	-242,202	1,299,087

Changes to Resources

- **Intergovernmental Revenues:** Decreases a net \$84,759 due to removal of MDCP grant from budget
- **Reimbursements:** Decreases of \$157,443 due to removal of MDCP grant from budget.

Changes to Requirements

- **Administration:** Decreases a net \$244,654 due mostly to removal of MDCP grant from budget, but for staffing cost adjustments as well.
- **Contingency:** Increases 2,452 to balance updated resources with expenditures.

Risk Management Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	253,204	0	253,204
Revenue			
Interest on Investments	760	0	760
Total Revenue	760	0	760
Total Resources	253,964	0	253,964
Requirements			
Expenditures			
Administration	253,964	0	253,964
Total Expenditures	253,964	0	253,964
Ending Fund Balance	0	0	0
Total Requirements	253,964	0	253,964

No Changes Recommended

River District URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	37,829,577	16,600	37,846,177
Revenue			
Fees and Charges	6,000	0	6,000
Interest on Investments	200,000	0	200,000
Intergovernmental Revenues	1,983,620	0	1,983,620
Loan Collections	5,211,777	0	5,211,777
Long Term Debt	20,800,000	200,000	21,000,000
Miscellaneous	0	0	0
Property Income	2,672,865	0	2,672,865
Short Term Debt	19,948,515	0	19,948,515
Total Revenue	50,822,777	200,000	51,022,777
Total Resources	88,652,354	216,600	88,868,954
Requirements			
Expenditures			
Administration	67,231	3,824	71,055
Business Development	797,371	-24,400	772,971
Housing	12,755,583	-300,000	12,455,583
Infrastructure	2,506,054	403,552	2,909,606
Property Redevelopment	51,004,045	80,320	51,084,365
Total Expenditures	67,130,284	163,296	67,293,580
Debt	0	0	0
Transfers	5,085,559	0	5,085,559
Contingency	16,436,511	53,304	16,489,815
Ending Fund Balance	0	0	0
Total Requirements	88,652,354	216,600	88,868,954

Changes to Resources

- **Beginning Fund Balance:** Increases \$16,600 based on updates to FY 2014-15 Revised 3 planned expenditures.
- **Long Term Debt:** Increases \$200,000 based on updated cash flow needs of the district.

Changes to Requirements

- **Administration:** Increases a net \$3,824 based on increased debt management costs, and updated allocation.
- **Business Development:** Decreases \$24,400 based on updated staffing costs and allocation.
- **Housing:** Decreases \$300,000 based on updated spending projections by PHB
- **Infrastructure:** Increases \$403,552 for inclusion of Parks LID commitment for Fields Park.
- **Property Redevelopment:** Increases \$80,320 based on updated staffing costs and allocation.
- **Contingency:** Increases a net \$53,304 to balance updated resources with expenditures.

South Park Blocks URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	7,593,062	-700	7,592,362
Revenue			
Fees and Charges	300	0	300
Interest on Investments	10,000	0	10,000
Loan Collections	113,089	0	113,089
Total Revenue	123,389	0	123,389
Total Resources	7,716,451	-700	7,715,751
Requirements			
Expenditures			
Administration	5,000	-500	4,500
Business Development	200,100	0	200,100
Housing	860,500	0	860,500
Property Redevelopment	60,621	18,382	79,003
Total Expenditures	1,126,221	17,882	1,144,103
Transfers	253,097	0	253,097
Contingency	6,337,133	-18,582	6,318,551
Ending Fund Balance	0	0	0
Total Requirements	7,716,451	-700	7,715,751

Changes to Resources

- **Beginning Fund Balance:** Decreases \$700 based on updates to FY 2014-15 Revised 3 planned expenditures.

Changes to Requirements

- **Administration:** Decreases a net \$500 based on increased debt management costs, and updated allocation.
- **Property Redevelopment:** Increases \$18,382 based on updated staffing costs and allocation.
- **Contingency:** Decreases a net \$18,582 to balance updated resources with expenditures.

Willamette Industrial URA Fund

	Approved FY 2015-16	Recommended Change	Adopted FY 2015-16
Resources			
Beginning Fund Balance	3,793,989	0	3,793,989
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	0	0	0
Total Revenue	10,000	0	10,000
Total Resources	3,803,989	0	3,803,989
Requirements			
Expenditures			
Administration	5,718	-1,918	3,800
Business Development	96,066	-7	96,059
Property Redevelopment	20,000	0	20,000
Total Expenditures	121,784	-1,925	119,859
Transfers	116,625	0	116,625
Contingency	3,565,580	1,925	3,567,505
Ending Fund Balance	0	0	0
Total Requirements	3,803,989	0	3,803,989

Changes to Requirements

- **Administration:** Decreases a net \$1,918 based on increased debt management costs, and updated allocation.

RESOLUTION NO. 7130

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2015, AND ENDING JUNE 30, 2016; AND MAKING APPROPRIATIONS

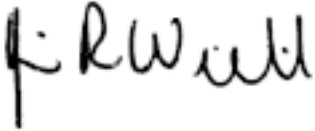
Adopted by the Portland Development Commission on June 24, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<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 Mark Edlen	<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 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>June 26, 2015</p>
<p>Gina Wiedrick, Recording Secretary</p>	