

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: June 10, 2009
TO: Board of Commissioners
FROM: Bruce A. Warner, Executive Director
SUBJECT: Report Number 09-74
Commission Work Session on PDC Approved Budget

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

None – information only.

SUMMARY

During the June 10, 2009 Budget Work Session, staff will provide an overview of the key components and programs included in the FY 2009-10 Approved Budget. The Work Session is an opportunity for the Commission to ask additional questions and request specific changes in advance of the June 24, 2009 meeting to adopt the FY 2009-10 Budget.

BACKGROUND

On May 27, 2009, the Portland City Council, acting as the PDC Budget Committee approved the FY 2009-10 Budget. The budget includes \$268,826,729 in total resources and requirements with total expenditures planned at \$209,418,570. Since delivery of the PDC Proposed Budget on May 15, 2009, the Approved Budget includes the following staff recommended changes:

- \$863,880 in transitional costs associated with transferring urban renewal related housing functions from the PDC to the Portland Housing Bureau.
- \$50,000 for funding a Downtown Retail Advocate from PDC's General Fund (Predevelopment resources).
- Carryover of \$3.8 million in funding for the Block 49 project from FY 2008-09 to FY 2009-10.

The Budget Committee did not recommend or take action to make additional changes to the budget.

Following approval by the PDC Budget Committee, PDC submitted the Approved Budget to the Tax Supervising and Conservation Commission (TSCC) for review on May 28. The purpose of the June 10th Work Session is to review the Approved Budget in more depth and to receive recommendations for changes that should be included in the budget to be adopted by the Board on June 24th, 2009. Staff will provide an overview of the Approved Budget for the Board at the June 10th Commission Meeting

and take recommendation for items that should be adjusted as part of the budget adoption. Also during the June 24th Commission meeting, the TSCC will hold a public hearing, as required by Local Budget Law, prior to the Commission adoption of the Budget.

ATTACHMENTS:

- A. PDC Approved Budget Resolution and Exhibits A and B

**PORTLAND DEVELOPMENT COMMISSION
BUDGET COMMITTEE
Portland, Oregon**

RESOLUTION NO. 6709

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR
ENDING JUNE 30, 2010**

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

WHEREAS, beginning in FY 2008-09 the City Council served as the Budget Committee for the Commission and assumed the duties and responsibilities of a Budget Committee as provided in state law;

WHEREAS, under the direction of the Executive Director and Mayor, PDC staff formulated a Requested Budget and a Proposed Budget for the 2009-10 fiscal year which provides resources and expenditures for projects and programs that carry out the goals of the Commission;

WHEREAS, the City Council, acting as Budget Committee, was presented the Proposed Budget on May 21, 2009 and the Budget was submitted to the City of Portland's Office of Management and Finance;

WHEREAS, the Budget Committee has reviewed the Proposed Budget and held a public hearing on May 21, 2009 to hear testimony;

WHEREAS, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the Budget Committee and authorized by the Executive Director;

WHEREAS, the recommended changes will produce balanced resource and expenditure changes as summarized in the attached Exhibit A; and

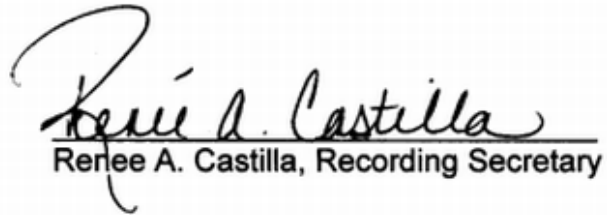
WHEREAS, the FY 2009-10 Budget in form attached hereto as Exhibit A will require the approval of the levying of taxes as set forth in Exhibit B.

NOW, THEREFORE, BE IT RESOLVED that the FY 2009-10 Budget, in the form attached as Exhibit A, is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission;

BE IT FURTHER RESOLVED that the levying of taxes for Urban Renewal Purposes as described in Exhibit B is hereby approved; and

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

Adopted by the Portland Development Commission Budget Committee, May 27th, 2009.



Renee A. Castilla
Renee A. Castilla, Recording Secretary

k V 7 " - ..
 U
 .

Approved Budget Appropriation Summary

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	74,590,792	0	74,590,792
Revenue			
Cash Transfers In	124,017	0	124,017
City General Fund	6,233,011	0	6,233,011
Federal and Other Grants	8,384,826	11,820	8,396,646
Fees and Charges	348,526	0	348,526
Interest on Investments	2,034,622	0	2,034,622
Line of Credit	11,088,857	0	11,088,857
Loan Collections	15,021,200	0	15,021,200
Miscellaneous	0	0	0
Private Funding	0	0	0
Property Income	17,059,376	0	17,059,376
Reimbursements	130,000	0	130,000
Total Revenue	187,424,997	3,811,820	191,236,817
Total Resources	262,014,600	3,800,000	265,826,020
Requirements			
Expenditures			
Business & Industry	26,941,934	61,820	27,003,754
Housing	82,772,974	4,663,880	87,436,854
Infrastructure	32,897,915	0	32,897,915
Revitalization	36,767,570	0	36,767,570
Administration	25,312,477	0	25,312,477
Debt Service	0	0	0
Total Expenditures	204,692,869	4,725,700	209,418,570
Transfers	23,028,011	0	23,028,011
Contingency	34,294,029	-913,880	33,380,148
Ending Fund Balance	0	0	0
Total Requirements	262,014,909	3,811,820	265,826,729

Summary of recommended changes to include in the Approved Budget:

- 1) Add \$50,000 in PDC Gen eral Funds to Business and Industry program to fund Downtown Retail Advocate;
- 2) Add \$11,820 in CDBG Fund to Business and Industry program for correct amount of staff allocation associated with CDBG Economic Opportunity Initiative activities;
- 3) Add \$863,880 across multiple Urban Renewal Areas to fund TIF related Housing transitional costs for Portland Housing Bureau;
- 4) Add \$3.8 million in unspent FY 2008-09 funds for Block 49 housing project in North Macadam Urban Renewal Area (updated project timeline).

Approved Budget Appropriation by Fund
Airport Way URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	3,005,855	0	3,005,855
Revenue			
Fees and Charges	0	0	0
Interest on Investments	70,000	0	70,000
Loan Collections	33,912	0	33,912
Property Income	5,400,000	0	5,400,000
Reimbursements	5,000	0	5,000
Total Revenue	5,508,912	0	5,508,912
Total Resources	8,514,767	0	8,514,767
Requirements			
Expenditures			
Business & Industry	1,287,503	0	1,287,503
Revitalization	327,660	0	327,660
Administration	3,150	0	3,150
Total Expenditures	1,618,313	0	1,618,313
Transfers	289,850	0	289,850
Contingency	6,606,604	0	6,606,604
Ending Fund Balance	0	0	0
Total Requirements	8,514,767	0	8,514,767

Approved Budget Appropriation by Fund Central Eastside URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	2,310,557	0	2,310,557
Revenue			
Federal and Other Grants	0	0	0
Fees and Charges	0	0	0
Interest on Investments	0	0	0
Loan Collections	130,100	0	130,100
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	8,677,135	0	8,677,135
Total Revenue	8,807,235	0	8,807,235
Total Resources	11,117,792	0	11,117,792
Requirements			
Expenditures			
Business & Industry	1,009,984	0	1,009,984
Housing	2,882,434	18,072	2,900,506
Infrastructure	4,226,334	0	4,226,334
Revitalization	1,634,549	0	1,634,549
Administration	10,137	0	10,137
Total Expenditures	9,763,438	18,072	9,781,510
Transfers	1,123,720	0	1,123,720
Contingency	230,634	-18,072	212,562
Ending Fund Balance	0	0	0
Total Requirements	11,117,792	0	11,117,792

Recommended changes to include in the Approved Budget include:

- 1) add \$18,072 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund Convention Center URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	2,665,155	0	2,665,155
Revenue			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	160,000	0	160,000
Loan Collections	195,232	0	195,232
Miscellaneous	0	0	0
Property Income	126,000	0	126,000
Reimbursements	0	0	0
Tax Increment Proceeds	12,787,200	0	12,787,200
Total Revenue	13,268,432	0	13,268,432
Total Resources	15,933,587	0	15,933,587
Requirements			
Expenditures			
Business & Industry	1,478,892	0	1,478,892
Housing	4,388,159	72,267	4,460,426
Infrastructure	1,305,646	0	1,305,646
Revitalization	6,066,063	0	6,066,063
Administration	25,953	0	25,953
Total Expenditures	13,264,712	72,267	13,336,979
Transfers	2,052,788	0	2,052,788
Contingency	616,087	-72,267	543,820
Ending Fund Balance	0	0	0
Total Requirements	15,933,587	0	15,933,587

Recommended changes to include in the Approved Budget include:

- 1) add \$72,267 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund Downtown Waterfront URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	11,299,685	0	11,299,685
Revenue			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	380,000	0	380,000
Loan Collections	700,000	0	700,000
Miscellaneous	0	0	0
Property Income	2,350,000	0	2,350,000
Reimbursements	0	0	0
Tax Increment Proceeds	300,000	0	300,000
Total Revenue	3,730,000	0	3,730,000
Total Resources	15,029,685	0	15,029,685
Requirements			
Expenditures			
Business & Industry	631,842	0	631,842
Housing	536,217	79,911	616,128
Infrastructure	2,051,126	0	2,051,126
Revitalization	4,798,653	0	4,798,653
Administration	0	0	0
Total Expenditures	8,017,838	79,911	8,097,749
Transfers	1,399,973	0	1,399,973
Contingency	5,611,874	-79,911	5,531,963
Ending Fund Balance	0	0	0
Total Requirements	15,029,685	0	15,029,685

Recommended changes to include in the Approved Budget include:

- 1) add \$79,911 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund Enterprise Loans Fund

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	3,762,699	0	3,762,699
Revenue			
Cash Transfers In	0	0	0
City General Fund	0	0	0
Federal and Other Grants	0	0	0
Fees and Charges	0	0	0
Interest on Investments	0	0	0
Line of Credit	8,000,000	0	8,000,000
Loan Collections	9,166,810	0	9,166,810
Miscellaneous	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Total Revenue	17,166,810	0	17,166,810
Total Resources	20,929,509	0	20,929,509
Requirements			
Expenditures			
Business & Industry	1,141,806	0	1,141,806
Housing	17,065,285	0	17,065,285
Infrastructure	2,748	0	2,748
Revitalization	6,412	0	6,412
Administration	0	0	0
Debt Service	0	0	0
Total Expenditures	18,216,251	0	18,216,251
Transfers	259,885	0	259,885
Contingency	2,453,373	0	2,453,373
Ending Fund Balance	0	0	0
Total Requirements	20,929,509	0	20,929,509

**Approved Budget Appropriation by Fund
 Enterprise Management Fund**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	360,000	0	360,000
Revenue			
Interest on Investments	0	0	0
Property Income	1,262,952	0	1,262,952
Total Revenue	1,262,952	0	1,262,952
Total Resources	1,622,952	0	1,622,952
Requirements			
Expenditures			
Housing	1,585,952	0	1,585,952
Total Expenditures	1,585,952	0	1,585,952
Transfers	37,000	0	37,000
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	1,622,952	0	1,622,952

**Approved Budget Appropriation by Fund
 Enterprise Zone**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	320,500	0	320,500
Revenue			
Cash Transfers In	87,017	0	87,017
Fees and Charges	50,000	0	50,000
Interest on Investments	13,073	0	13,073
Miscellaneous	0	0	0
Reimbursements	0	0	0
Total Revenue	150,090	0	150,090
Total Resources	470,590	0	470,590
Requirements			
Expenditures			
Business & Industry	197,017	0	197,017
Total Expenditures	197,017	0	197,017
Transfers	39,230	0	39,230
Contingency	234,343	0	234,343
Ending Fund Balance	0	0	0
Total Requirements	470,590	0	470,590

Approved Budget Appropriation by Fund Gateway Regional Center URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	1,924,132	0	1,924,132
Revenue			
Fees and Charges	0	0	0
Interest on Investments	7,356	0	7,356
Loan Collections	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	6,301,514	0	6,301,514
Total Revenue	6,308,870	0	6,308,870
Total Resources	8,233,002	0	8,233,002
Requirements			
Expenditures			
Business & Industry	679,953	0	679,953
Housing	3,270,462	117,415	3,387,877
Infrastructure	1,454,200	0	1,454,200
Revitalization	1,382,157	0	1,382,157
Administration	10,000	0	10,000
Total Expenditures	6,796,772	117,415	6,914,187
Transfers	954,866	0	954,866
Contingency	481,364	-117,415	363,949
Ending Fund Balance	0	0	0
Total Requirements	8,233,002	0	8,233,002

Recommended changes to include in the Approved Budget include:

- 1) add \$117,415 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund General Fund

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	2,163,758	0	2,163,758
Revenue			
Cash Transfers In	37,000	0	37,000
City General Fund	6,233,011	0	6,233,011
Fees and Charges	0	0	0
Interest on Investments	7,881	0	7,881
Line of Credit	3,088,857	0	3,088,857
Loan Collections	0	0	0
Miscellaneous	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Service Reimbursements	22,903,994	0	22,903,994
Total Revenue	32,270,743	0	32,270,743
Total Resources	34,434,501	0	34,434,501
Requirements			
Expenditures			
Business & Industry	6,680,279	50,000	6,730,279
Housing	138,574	0	138,574
Infrastructure	144,740	0	144,740
Revitalization	1,320,726	0	1,320,726
Administration	24,762,207	0	24,762,207
Debt Service	0	0	0
Total Expenditures	33,046,526	50,000	33,096,526
Transfers	456,164	0	456,164
Contingency	931,811	-50,000	881,811
Ending Fund Balance	0	0	0
Total Requirements	34,434,501	0	34,434,501

Recommended changes to include in the Approved Budget include:

- 1) add \$50,000 for Downtown Retail Advocate program. Funded from contingency from PDC's predevelopment funds.

**Approved Budget Appropriation by Fund
 HCD Contract Fund**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Cash Transfers In	0	0	0
Federal and Other Grants	5,421,626	11,820	5,433,446
Fees and Charges	0	0	0
Loan Collections	800,000	0	800,000
Private Funding	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Total Revenue	6,221,626	11,820	6,233,446
Total Resources	6,221,626	11,820	6,233,446
Requirements			
Expenditures			
Business & Industry	3,177,648	11,820	3,189,468
Housing	2,219,481	0	2,219,481
Revitalization	0	0	0
Administration	0	0	0
Total Expenditures	5,397,129	11,820	5,408,949
Transfers	824,497	0	824,497
Ending Fund Balance	0	0	0
Total Requirements	6,221,626	11,820	6,233,446

Recommended changes to include in the Approved Budget include:

- 1) add \$11,820 to Business and Industry appropriation to correct the allocation for CDBG related Economic Opportunity Initiative staff time. (understated in Proposed Budget).

**Approved Budget Appropriation by Fund
 Home Grant**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Cash Transfers In	0	0	0
Federal and Other Grants	2,963,200	0	2,963,200
Fees and Charges	0	0	0
Loan Collections	300,000	0	300,000
Private Funding	0	0	0
Reimbursements	0	0	0
Total Revenue	3,263,200	0	3,263,200
Total Resources	3,263,200	0	3,263,200
Requirements			
Expenditures			
Housing	3,263,200	0	3,263,200
Total Expenditures	3,263,200	0	3,263,200
Transfers	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	3,263,200	0	3,263,200

Approved Budget Appropriation by Fund Housing Acquisitions

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Cash Transfers In	0	0	0
Interest on Investments	0	0	0
Line of Credit	0	0	0
Total Revenue	0	0	0
Total Resources	0	0	0
Requirements			
Expenditures			
Housing	0	0	0
Debt Service	0	0	0
Total Expenditures	0	0	0
Transfers	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	0	0	0

Approved Budget Appropriation by Fund Interstate Corridor URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	928,930	0	928,930
Revenue			
Fees and Charges	0	0	0
Interest on Investments	20,000	0	20,000
Loan Collections	107,118	0	107,118
Property Income	2,920,424	0	2,920,424
Reimbursements	0	0	0
Tax Increment Proceeds	24,187,941	0	24,187,941
Total Revenue	27,235,483	0	27,235,483
Total Resources	28,164,413	0	28,164,413
Requirements			
Expenditures			
Business & Industry	1,903,287	0	1,903,287
Housing	6,576,248	193,825	6,770,073
Infrastructure	5,543,106	0	5,543,106
Revitalization	9,110,128	0	9,110,128
Administration	19,464	0	19,464
Total Expenditures	23,152,234	193,825	23,346,059
Transfers	3,827,764	0	3,827,764
Contingency	1,184,415	-193,825	990,590
Ending Fund Balance	0	0	0
Total Requirements	28,164,413	0	28,164,413

Recommended changes to include in the Approved Budget include:

- 1) add \$193,825 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund Lents Town Center URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	426,735	0	426,735
Revenue			
Fees and Charges	0	0	0
Interest on Investments	24,240	0	24,240
Loan Collections	278,100	0	278,100
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	18,824,948	0	18,824,948
Total Revenue	19,127,288	0	19,127,288
Total Resources	19,554,023	0	19,554,023
Requirements			
Expenditures			
Business & Industry	1,519,100	0	1,519,100
Housing	6,537,954	161,596	6,699,550
Infrastructure	2,771,586	0	2,771,586
Revitalization	5,484,923	0	5,484,923
Administration	10,000	0	10,000
Total Expenditures	16,323,563	161,596	16,485,159
Transfers	2,503,031	0	2,503,031
Contingency	727,429	-161,596	565,833
Ending Fund Balance	0	0	0
Total Requirements	19,554,023	0	19,554,023

Recommended changes to include in the Approved Budget include:

- 1) add \$161,596 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund North Macadam URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	210,307	0	210,307
Revenue			
Federal and Other Grants	0	0	0
Fees and Charges	298,526	0	298,526
Interest on Investments	50,000	0	50,000
Loan Collections	1,959,928	0	1,959,928
Miscellaneous	0	0	0
Property Income	3,000,000	0	3,000,000
Reimbursements	0	0	0
Tax Increment Proceeds	14,435,550	3,800,000	18,235,550
Total Revenue	19,744,004	3,800,000	23,544,004
Total Resources	19,954,311	3,800,000	23,754,311
Requirements			
Expenditures			
Business & Industry	796,596	0	796,596
Housing	13,209,659	3,884,613	17,094,272
Infrastructure	2,143,928	0	2,143,928
Revitalization	658,325	0	658,325
Administration	16,626	0	16,626
Debt Service	0	0	0
Total Expenditures	16,825,134	3,884,613	20,709,747
Transfers	2,397,699	0	2,397,699
Contingency	731,478	-84,613	646,865
Ending Fund Balance	0	0	0
Total Requirements	19,954,311	3,800,000	23,754,311

Recommended changes to include in the Approved Budget include:

- 1) add \$84,613 for housing transitional costs. Funded from contingency.
- 2) add \$3,800,000 for Block 49 Housing project (unspent appropriation carryforward from FY 2008-09).

**Approved Budget Appropriation by Fund
 Other Federal Grants**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Federal and Other Grants	0	0	0
Total Revenue	0	0	0
Total Resources	0	0	0
Requirements			
Expenditures			
Infrastructure	0	0	0
Total Expenditures	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	0	0	0

**Approved Budget Appropriation by Fund
 Risk Management Fund**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	350,000	0	350,000
Revenue			
Interest on Investments	0	0	0
Total Revenue	0	0	0
Total Resources	350,000	0	350,000
Requirements			
Expenditures			
Administration	350,000	0	350,000
Total Expenditures	350,000	0	350,000
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	350,000	0	350,000

Approved Budget Appropriation by Fund River District URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	19,895,181	0	19,895,181
Revenue			
Fees and Charges	0	0	0
Interest on Investments	1,000,000	0	1,000,000
Loan Collections	1,300,000	0	1,300,000
Property Income	200,000	0	200,000
Reimbursements	125,000	0	125,000
Tax Increment Proceeds	17,582,400	0	17,582,400
Total Revenue	20,207,400	0	20,207,400
Total Resources	40,102,581	0	40,102,581
Requirements			
Expenditures			
Business & Industry	2,286,815	0	2,286,815
Housing	13,854,175	62,297	13,916,472
Infrastructure	13,177,814	0	13,177,814
Revitalization	2,834,873	0	2,834,873
Administration	50,000	0	50,000
Total Expenditures	32,203,676	62,297	32,265,973
Transfers	4,700,058	0	4,700,058
Contingency	3,198,847	-62,297	3,136,550
Ending Fund Balance	0	0	0
Total Requirements	40,102,581	0	40,102,581

Recommended changes to include in the Approved Budget include:

- 1) add \$62,297 for housing transitional costs. Funded from contingency.

Approved Budget Appropriation by Fund South Park Blocks URA

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	24,309,779	0	24,309,779
Revenue			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	300,000	0	300,000
Loan Collections	50,000	0	50,000
Property Income	1,800,000	0	1,800,000
Reimbursements	0	0	0
Tax Increment Proceeds	299,700	0	299,700
Total Revenue	2,449,700	0	2,449,700
Total Resources	26,759,479	0	26,759,479
Requirements			
Expenditures			
Business & Industry	3,908,690	0	3,908,690
Housing	7,245,174	73,884	7,319,058
Infrastructure	76,688	0	76,688
Revitalization	2,628,100	0	2,628,100
Administration	0	0	0
Total Expenditures	13,858,652	73,884	13,932,536
Transfers	2,047,597	0	2,047,597
Contingency	10,853,230	-73,884	10,779,346
Ending Fund Balance	0	0	0
Total Requirements	26,759,479	0	26,759,479

Recommended changes to include in the Approved Budget include:

- 1) add \$73,884 for housing transitional costs. Funded from contingency.

**Approved Budget Appropriation by Fund
 Willamette Industrial URA**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	607,519	0	607,519
Revenue			
Interest on Investments	2,072	0	2,072
Reimbursements	0	0	0
Tax Increment Proceeds	699,300	0	699,300
Total Revenue	701,372	0	701,372
Total Resources	1,308,891	0	1,308,891
Requirements			
Expenditures			
Business & Industry	242,522	0	242,522
Revitalization	515,000	0	515,000
Administration	4,940	0	4,940
Total Expenditures	762,462	0	762,462
Transfers	113,889	0	113,889
Contingency	432,540	0	432,540
Ending Fund Balance	0	0	0
Total Requirements	1,308,891	0	1,308,891

**Approved Budget Appropriation by Fund
 Workforce Training/Hiring Fund**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
Resources			
Beginning Fund Balance	50,000	0	50,000
Revenue			
Cash Transfers In	0	0	0
Interest on Investments	0	0	0
Miscellaneous	0	0	0
Total Revenue	0	0	0
Total Resources	50,000	0	50,000
Requirements			
Expenditures			
Administration	50,000	0	50,000
Total Expenditures	50,000	0	50,000
Ending Fund Balance	0	0	0
Total Requirements	50,000	0	50,000

Urban Renewal Certification

TABLE 7

This table shows the amount of tax increment collections planned for the City's urban renewal districts.

Tax Increment Authority for FY 2009–10 by Plan Area*	Amount from Division of Tax	Special Levy	Division of Tax Collection	Special Levy Amount	Estimated Total Tax
Part 1: Option One Plans					
Not Applicable to Portland					
Part 2: Option Two Plans					
Not Applicable to Portland					
Part 3: Option Three Plans (Standard Rate)					
Airport Way	2,540,000	Yes	2,540,000	3,374,900	5,914,900
Downtown Waterfront	7,710,000	Yes	7,710,000	3,523,279	11,233,279
South Park Blocks	5,660,000	Yes	5,660,000	2,225,318	7,885,318
Convention Center	5,740,000	Yes	5,740,000	5,876,503	11,616,503
Total Part 3 Plans	21,650,000		21,650,000	15,000,000	36,650,000
Part 4: "Window" (Standard Rate)--(Adopted after Dec. 6, 1996, prior to Oct. 6, 2001)					
Lents Town Center District	100%	No	9,366,071	No Special Levy	9,366,071
River District	100%	No	24,617,109	No Special Levy	24,617,109
Macadam District	100%	No	10,000,210	No Special Levy	10,000,210
Interstate Corridor District	100%	No	11,883,173	No Special Levy	11,883,173
Gateway Regional Center	100%	No	3,029,736	No Special Levy	3,029,736
Total Part 4 Plans			58,896,299		58,896,299
Part 5 "New Plans" (Reduced Rate)--(Adopted after Oct. 6, 2001)					
Willamette Industrial District	100%	No	777,169	No Special Levy	777,169
Central Eastside	100%	No	5,349,011	No Special Levy	5,349,011
Total Part 5 Plans			6,126,180		6,126,180
TOTAL CERTIFIED FOR COLLECTIONS			86,672,479	\$ 15,000,000	\$ 101,672,479

(* Before compression, delinquency and discounts.
Note: Division of Taxes estimates for new URAs are based on projections of assessed value growth and property tax estimate that may vary from actual collections certified by Multnomah County.

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6709

TITLE: APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2010

Adopted by the Portland Development Commission on May 27, 2009.

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

Renee A. Castilla

Renee A. Castilla, Recording Secretary

Date: May 29, 2009