

# PDC

## PORTLAND DEVELOPMENT COMMISSION

**DATE:** June 8, 2011  
**TO:** Board of Commissioners  
**FROM:** Patrick Quinton, Executive Director  
**SUBJECT:** Report Number 11-46  
Update on the FY 2011-12 Approved Budget

### EXECUTIVE SUMMARY

#### BOARD ACTION REQUESTED

None – information only.

#### SUMMARY

During the June 8, 2011, Board meeting, staff will provide an update and overview of the key components and programs included in the FY 2011-12 Approved Budget approved by the PDC Budget Committee (City Council) on May 25, 2011. The overview will provide an opportunity for the Commission to ask additional questions and request any additional changes in advance of the June 22, 2011, meeting where there will be an action requested to adopt the FY 2011-12 Budget following a hearing performed by the Tax Supervising and Conservation Commission (TSCC).

### BACKGROUND

On May 25, 2011, the Portland City Council, acting as the PDC Budget Committee approved the FY 2011-12 Budget. The budget includes \$208.2 million in total resources and requirements with total expenditures planned at \$157.5 million. Since delivery of the PDC Proposed Budget on May 13, 2011, the Approved Budget includes the following staff recommended changes that were included during approval:

- 1) Add \$1.2 million in operating revenues and expenditures for Headwaters Apartments as part of the Housing appropriation. This appropriation was originally included in "Transfers", which was decreased by the same amount.
- 2) Add \$3.8 million additional appropriations for the Nelson acquisition in the Interstate URA (originally scheduled in the FY 2010-11 Revised 3 Budget (now moving to July, 2011).
- 3) Add \$237 thousand in beginning fund balance and expenditure appropriations in the Risk Management Fund. This fund will only be used in the event of a risk management claim.

In addition to the recommended technical changes, the resolution to approve the budget included an additional “whereas” to accommodate a budget note requested by Commissioner Fish that states “Before beginning major capital improvements to the Veteran’s Memorial Coliseum or any other project within the Rose Quarter Revitalization line item, the City Council and Portland Development Commission shall discuss and vote on how the Affordable Housing Set-Aside policy, as applied to the Oregon Convention Center, will be met.”

Prior to approving the budget, the City Council, acting as the PDC Budget Committee, held a public hearing at Jefferson High School on May 19, 2011. During the hearing, twenty individuals testified in support of Employment Opportunity Initiative, Neighborhood Economic Development strategy, Cluster Industry Development and Main street programs. The meeting minutes are attached as Attachment B.

Following approval, the FY 2011-12 Approved Budget was submitted to the TSCC on May 26, 2011 for review. The TSCC will review the approved budget for compliance with Local Budget Law and hold a public hearing with the PDC on June 22, 2011 where TSCC Commissioners will ask questions on the FY 2011-12 Budget prior to certification. Following certification, the Board may adopt the budget.

**ATTACHMENTS:**

- A. FY 2011-12 Approved Budget as submitted to the Tax Supervising and Conservation Commission.
- B. June 19, 2011 Public Hearing Minutes

# Portland Development Commission APPROVED BUDGET

## FY2011-12



Top: Vestas turbines generate clean energy near Wasco, Oregon; left to right: construction at the new Vestas North American headquarters.



Above, left to right: workers hoist an engine at Freightliner; Mayor Adams presents a check to three Portland Main Street districts; music instruction at PDC grant recipient Ethos Music Center.

***FY 2011-12  
Portland Development Commission***

***Approved Budget  
Financial Summaries  
And Supporting Documents***



***Sam Adams, Mayor***

***PDC Commissioners***

***Scott Andrews, Commission Chairman***

***Aneshka Colas-Dickson, Commissioner***

***John Mohlis, Commissioner***

***Steven Straus, Commissioner***

***Charles Wilhoite, Commissioner***

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## Financial Summary

### Total Resources

	<b>Actuals</b>	<b>Actuals</b>	<b>Revised</b>	<b>Proposed</b>	<b>Approved</b>	<b>Adopted</b>
	<b>FY 2008-09</b>	<b>FY 2009-10</b>	<b>FY 2010-11</b>	<b>FY 2011-12</b>	<b>FY 2011-12</b>	<b>FY 2011-12</b>
<b>Resources</b>						
Beginning Fund Balance	84,888,587	105,410,843	97,294,988	56,417,880	60,717,880	0
<b>Revenue</b>						
City General Fund	4,444,086	8,288,461	4,075,126	5,788,326	5,788,326	0
Contra Program Income	-1,650,802	-990,212	0	0	0	0
Debt Proceeds	6,801,725	5,035,871	0	0	0	0
Federal and Other Grants	6,783,567	11,951,681	3,955,371	2,842,870	2,842,870	0
Fees and Charges	674,747	581,016	369,633	315,472	315,472	0
Interest on Investments	2,975,050	1,240,378	512,527	291,000	291,000	0
Loan Collections	20,234,983	19,965,067	5,603,677	5,937,600	5,937,600	0
Miscellaneous	668,112	252,155	1,150,873	558,781	558,781	0
Property Income	3,919,968	11,416,921	13,528,432	8,525,264	8,525,264	0
Reimbursements	4,315,936	857,976	1,749,427	379,362	379,362	0
Service Reimbursements	32,987,672	23,681,321	20,401,729	15,224,289	14,964,289	0
Tax Increment Proceeds	105,254,571	89,778,161	117,137,687	107,887,431	107,887,431	0
Transfers In	41,631,988	7,103,218	3,524,815	0	0	0
<b>Total Revenue</b>	<b>229,041,601</b>	<b>179,162,013</b>	<b>172,009,297</b>	<b>147,750,395</b>	<b>147,490,395</b>	<b>0</b>
<b>Total Resources</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

**Financial Summary**  
**Total Requirements**

	<b>Actuals</b>	<b>Actuals</b>	<b>Revised</b>	<b>Proposed</b>	<b>Approved</b>	<b>Adopted</b>
	<b>FY 2008-09</b>	<b>FY 2009-10</b>	<b>FY 2010-11</b>	<b>FY 2011-12</b>	<b>FY 2011-12</b>	<b>FY 2011-12</b>
<b>Requirements</b>						
<b>Expenditures</b>						
Business Development	15,883,828	16,005,390	29,117,764	25,075,045	25,075,045	0
Housing	56,283,970	66,607,226	47,752,081	49,525,491	50,813,055	0
Infrastructure	33,963,098	21,890,328	26,822,271	18,227,349	18,227,349	0
Property Redevelopment	31,014,035	18,609,036	54,569,736	42,234,469	46,037,469	0
Administration	21,427,221	25,062,496	24,589,491	17,097,716	17,334,716	0
Debt Service	8,315,205	8,467,384	3,100,000	0	0	0
<b>Total Expenditures</b>	<b>166,887,358</b>	<b>156,641,859</b>	<b>185,951,343</b>	<b>152,160,070</b>	<b>157,487,634</b>	<b>0</b>
Transfers	41,631,988	30,784,539	26,812,249	16,251,853	14,964,289	0
Contingency	0	0	56,540,693	35,756,352	35,756,352	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
<b>Total Requirements</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

## Financial Summary

### Summary of Requirements

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
<b>Requirements Expenditures by Fund</b>						
<b>Capital Projects Fund</b>						
Airport Way URA	1,128,611	815,453	5,477,273	2,278,941	2,278,941	0
Central Eastside URA	3,354,313	9,882,652	8,441,064	8,344,411	8,344,411	0
Convention Center URA	9,464,040	7,974,038	8,557,247	17,854,565	17,854,565	0
Downtown Waterfront URA	23,104,288	3,694,364	8,625,948	2,155,961	2,155,961	0
Gateway Regional Center URA	3,770,555	3,304,320	2,738,824	3,220,671	3,220,671	0
Interstate Corridor URA	17,406,350	10,070,159	26,095,020	17,487,499	21,287,499	0
Lents Town Center URA	12,520,252	10,166,532	14,120,412	15,190,384	15,190,384	0
North Macadam URA	5,787,191	4,950,514	14,545,184	11,709,835	11,709,835	0
River District URA	16,276,343	33,682,808	48,277,757	43,092,488	43,092,488	0
South Park Blocks URA	12,562,886	12,338,353	13,176,834	2,981,832	2,981,832	0
Willamette Industrial URA	239,317	122,200	820,618	1,095,479	1,095,479	0
<b>Enterprise Fund</b>						
Enterprise Loans Fund	18,338,084	16,502,710	1,497,720	1,010,356	1,010,356	0
Enterprise Management Fund	743,986	1,112,560	1,363,909	0	1,287,564	0
<b>General Fund</b>						
General Fund	35,171,337	30,424,213	27,310,864	22,140,430	22,140,430	0
<b>Internal Service Fund</b>						
Risk Management Fund	71,132	207,407	249,700	0	240,000	0
<b>Special Revenue Fund</b>						
Ambassador Program	380,540	11,289	23,619	24,000	24,000	0
Enterprise Zone	136,719	84,594	320,000	919,405	919,405	0
HCD Contract Fund	3,307,215	6,345,073	3,584,350	2,250,212	2,250,212	0
HOME Grant	3,104,029	4,744,827	0	0	0	0
Other Federal Grants	20,172	207,793	725,000	403,601	403,601	0
<b>Total Expenditures</b>	<b>166,887,358</b>	<b>156,641,859</b>	<b>185,951,343</b>	<b>152,160,070</b>	<b>157,487,634</b>	<b>0</b>
Transfers	41,631,988	30,784,539	26,812,249	16,251,853	14,964,289	0
Contingency	0	0	56,540,693	35,756,352	35,756,352	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
<b>Total Requirements</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

## Financial Summary

### Summary of Requirements

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
<b>Requirements Expenditures by Expense Category</b>						
Personal Services	20,550,762	22,175,427	18,972,360	17,004,113	17,004,113	0
Materials and Services	17,105,867	22,976,663	52,124,649	54,263,981	54,027,540	0
Capital Outlay	35,660,031	36,776,623	54,842,037	45,102,502	50,027,502	0
Financial Assistance	52,267,821	66,245,762	56,912,297	35,789,474	36,428,479	0
Debt Service	8,315,205	8,467,384	3,100,000	0	0	0
Transfers - Indirect	32,987,672	0	0	0	0	0
<b>Total Expenditures</b>	<b>166,887,358</b>	<b>156,641,859</b>	<b>185,951,343</b>	<b>152,160,070</b>	<b>157,487,634</b>	<b>0</b>
Transfers	41,631,988	30,784,539	26,812,249	16,251,853	14,964,289	0
Contingency	0	0	56,540,693	35,756,352	35,756,352	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
<b>Total Requirements</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

## Financial Summary

### Summary of Resources

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
<b>Resources</b>						
Beginning Fund Balance	84,888,587	105,410,843	97,294,988	56,417,880	60,717,880	0
<b>Revenue</b>						
<b>City General Fund</b>						
City General Fund	4,444,086	8,288,461	4,075,126	5,788,326	5,788,326	0
	<b>4,444,086</b>	<b>8,288,461</b>	<b>4,075,126</b>	<b>5,788,326</b>	<b>5,788,326</b>	<b>0</b>
<b>Contra Program Income</b>						
Contra Program Income	-1,650,802	-990,212	0	0	0	0
	<b>-1,650,802</b>	<b>-990,212</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Debt Proceeds</b>						
Line of Credit	6,801,725	5,035,871	0	0	0	0
	<b>6,801,725</b>	<b>5,035,871</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Federal and Other Grants</b>						
Grants - Federal Except HCD	3,124,215	5,102,089	0	0	0	0
Grants - HCD Contract	3,659,352	6,849,592	3,725,371	2,384,370	2,384,370	0
Grants - State and Local	0	0	230,000	458,500	458,500	0
	<b>6,783,567</b>	<b>11,951,681</b>	<b>3,955,371</b>	<b>2,842,870</b>	<b>2,842,870</b>	<b>0</b>
<b>Fees and Charges</b>						
Application Fees and Dues	12,280	25,189	50,500	0	0	0
Bond Application Fee	63,000	0	0	0	0	0
Loan Fees	298,065	238,518	11,972	0	0	0
Loan Late Charges	10,824	8,683	281	0	0	0
Loan NSF Charges	175	101	0	0	0	0
Other Contracts	290,402	308,526	306,880	315,472	315,472	0
	<b>674,747</b>	<b>581,016</b>	<b>369,633</b>	<b>315,472</b>	<b>315,472</b>	<b>0</b>
<b>Interest on Investments</b>						
Interest - All Other	8,755	4,530	75,000	50,000	50,000	0
Interest - City Invest Pool	2,966,295	1,235,848	437,527	241,000	241,000	0
	<b>2,975,050</b>	<b>1,240,378</b>	<b>512,527</b>	<b>291,000</b>	<b>291,000</b>	<b>0</b>
<b>Loan Collections</b>						
Loans - Interest Capitalized	271,708	674,533	0	0	0	0
Loans - Interest Earned	2,745,378	2,545,133	931,635	161,000	161,000	0
Loans - Principal Collection	17,217,897	16,745,401	4,672,042	5,776,600	5,776,600	0
	<b>20,234,983</b>	<b>19,965,067</b>	<b>5,603,677</b>	<b>5,937,600</b>	<b>5,937,600</b>	<b>0</b>
<b>Miscellaneous</b>						
Miscellaneous Income	638,020	141,155	625,023	558,781	558,781	0
Private Grants and Donations	30,092	91,000	210,000	0	0	0
Write-Off Recovery	0	20,000	315,850	0	0	0
	<b>668,112</b>	<b>252,155</b>	<b>1,150,873</b>	<b>558,781</b>	<b>558,781</b>	<b>0</b>

## Financial Summary

### Summary of Resources

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
<b>Resources</b>						
<b>Property Income</b>						
Personal Property Sales	1,025	0	0	0	0	0
Real Property Sales	1,887,348	8,930,241	10,994,000	5,850,000	5,850,000	0
Rent and Property Income	2,031,594	2,486,680	2,534,432	2,675,264	2,675,264	0
	<b>3,919,968</b>	<b>11,416,921</b>	<b>13,528,432</b>	<b>8,525,264</b>	<b>8,525,264</b>	<b>0</b>
<b>Reimbursements</b>						
Reimbursements	4,315,936	857,976	1,749,427	379,362	379,362	0
	<b>4,315,936</b>	<b>857,976</b>	<b>1,749,427</b>	<b>379,362</b>	<b>379,362</b>	<b>0</b>
<b>Service Reimbursements</b>						
Serv Reimbursements - Admin	22,272,541	20,542,779	18,637,341	15,224,289	14,964,289	0
Serv Reimbursements - Overhead	3,827,069	3,138,542	1,764,388	0	0	0
Serv Reimbursements - Pers Serv	6,888,061	0	0	0	0	0
	<b>32,987,672</b>	<b>23,681,321</b>	<b>20,401,729</b>	<b>15,224,289</b>	<b>14,964,289</b>	<b>0</b>
<b>TIF Proceeds</b>						
TIF Proceeds - LT Exempt	52,462,078	8,236,051	59,898,574	53,989,253	53,989,253	0
TIF Proceeds - LT Non-Exempt	0	30,247,530	0	0	0	0
TIF Proceeds - ST Exempt	52,792,493	50,544,580	57,239,113	53,898,178	53,898,178	0
TIF Proceeds - ST Non-Exempt (Inactive)	0	750,000	0	0	0	0
	<b>105,254,571</b>	<b>89,778,161</b>	<b>117,137,687</b>	<b>107,887,431</b>	<b>107,887,431</b>	<b>0</b>
<b>Transfers In</b>						
Budgeted Transfers	41,027,986	7,103,218	3,524,815	0	0	0
Loan Repayment - Other Funds	604,002	0	0	0	0	0
	<b>41,631,988</b>	<b>7,103,218</b>	<b>3,524,815</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Revenue</b>	<b>229,041,601</b>	<b>179,162,013</b>	<b>172,009,297</b>	<b>147,750,395</b>	<b>147,490,395</b>	<b>0</b>
<b>Total Resources</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

## Financial Summary

### Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
<b>Personal Services</b>						
Benefits and Taxes						
Benefits and Taxes	5,933,658	5,979,747	5,420,219	4,770,575	4,770,575	0
Salaries and Wages						
Salaries and Wages	14,617,104	16,195,679	13,552,141	12,233,538	12,233,538	0
	<b>20,550,762</b>	<b>22,175,427</b>	<b>18,972,360</b>	<b>17,004,113</b>	<b>17,004,113</b>	<b>0</b>
<b>Materials and Services</b>						
Bank Fees and Charges						
Bank Fees	9,008	21,170	0	0	0	0
Bond Underwriter Fees	0	4,425	0	0	0	0
DMC Admin Services	292,612	336,149	214,183	214,977	214,977	0
Interest - Nondebt	740	759,043	0	0	0	0
City Charges						
City Overhead Charges	612,423	651,283	543,854	641,426	641,426	0
PHB Project Expenditures - MS/PS	0	0	3,145,750	2,555,689	2,555,689	0
PHB Project Expenditures CO/FA	0	0	24,584,061	37,297,150	37,297,150	0
Insurance						
Claims	26,193	50,266	0	0	0	0
Insurance	436,625	477,890	480,000	538,000	538,000	0
Loan Processing						
Loan Appraisals	4,080	5,000	0	0	0	0
Loan Documents	49,366	23,860	3,500	0	0	0
Loan Foreclosures	0	169	0	0	0	0
Loan Servicing	16,406	19,881	215	200	200	0
Miscellaneous						
Local Travel	46,982	47,387	42,100	40,975	40,975	0
Miscellaneous	544,275	70,176	7,500	26,600	26,600	0
Parking	34,195	33,287	23,100	22,630	22,630	0
Non-Capital Equipment						
Computer Hardware	211,190	99,370	200,000	122,300	122,300	0
Furniture/Equip <input type="checkbox"/> 5k	44,534	43,256	35,000	25,200	25,200	0
Software Applications	604,991	569,583	635,000	207,726	207,726	0
Software Maintenance	0	0	0	607,069	607,069	0
Office Expense						
General Office	224,787	185,098	220,425	213,970	213,970	0
Memberships, Dues, & Certifications	190,200	115,800	123,070	95,630	120,630	0
Postage and Delivery	63,385	59,598	117,025	115,970	115,970	0
Printing and Graphics	141,564	105,611	94,045	48,250	48,250	0
Publications and Resource Mat'ls	2,366	21,133	7,400	8,850	58,850	0
PDC Managed Property						
Bldg Repairs and Maint - PDC	305,870	284,537	409,160	376,160	376,160	0
Equip Lease and Rentals - PDC	200	738	0	0	0	0
Equip Repairs and Maint - PDC	64,031	29,669	96,700	87,900	87,900	0
Rents/Leases - Facilities	1,763,076	1,693,633	727,325	952,350	952,350	0
Vehicles Maintenance - PDC	9,421	3,572	10,000	7,000	7,000	0
Public Com and Marketing						
Advertising and Public Notices	321,034	224,025	116,600	129,880	129,880	0
Event Sponsorship	0	5,000	0	0	100,000	0
Marketing - Resources Dev	115	0	0	0	50,000	0

## Financial Summary

### Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Public Meetings	17,645	50,558	133,500	15,400	15,400	0
Special Event Food Expense	0	0	33,619	15,000	80,000	0
Special Events	638,982	442,869	357,033	194,600	304,600	0
Real Estate Managed Property						
Asset Disposal - RE	0	13,962	0	0	0	0
Bldg Repairs and Maint - RE	780	0	0	71,000	71,000	0
Property Mgmt Fees - RE	513,163	634,757	1,728,300	1,123,100	1,455,581	0
Property Mgmt Other - RE	0	1,414	0	0	0	0
Property Taxes - RE	148,941	412,829	122,759	100,000	100,000	0
Property Utilities - RE	174,323	86,845	4,500	1,728	1,728	0
Rents/Leases - RE	3,000	92,647	5,000	0	0	0
Service Contracts						
IGA Other Costs	0	0	0	0	955,083	0
IGA Prof Services Contracts	0	1,824,310	1,164,564	578,707	578,707	0
Legal	321,551	680,474	639,700	116,500	356,500	0
Professional Services	6,908,029	10,928,505	15,276,529	6,827,368	4,612,951	0
Recruitment Services	0	25	0	26,000	26,000	0
Temporary Services	1,493,870	877,443	115,667	88,120	88,120	0
Training, Travel, and Meetings						
Business Meeting Food Expense	0	0	1,150	300	300	0
Business Meetings	52,961	51,787	38,225	13,725	13,725	0
Out of Town Travel	139,386	119,165	36,749	104,800	155,212	0
Training	266,679	252,032	222,192	272,045	272,045	0
Training Travel	126,612	107,994	32,950	15,000	15,000	0
Utilities						
Communication Services	268,407	348,629	234,199	222,686	222,686	0
Utilities and Water	11,867	109,808	142,000	142,000	142,000	0
	<b>17,105,867</b>	<b>22,976,663</b>	<b>52,124,649</b>	<b>54,263,981</b>	<b>54,027,540</b>	<b>0</b>
<b>Capital Outlay</b>						
Computer Equip & Software						
Computer Equipment	258,059	145,660	175,000	175,000	175,000	0
System Software Applications	162,000	5,247	315,000	23,000	23,000	0
Fixed Assets						
Acquisitions	7,768,158	12,460,004	6,606,750	5,143,986	8,943,986	0
Closing Costs	31	0	0	0	0	0
Construction	17,403,355	8,866,569	21,757,380	9,400,000	9,400,000	0
Demolition and Site Preparation	95,805	77,252	1,497,500	0	0	0
Environmental Analysis and Remed	881,456	1,227,130	22,500	347,500	347,500	0
Leasehold Improvements	0	119,387	0	0	0	0
Percent for Art Contribution	128,382	64,730	0	0	0	0
Permits, Review and Fees	141,429	85,452	0	1,867,000	1,867,000	0
Prof and Tech Services	7,927,862	-284,227	1,875,000	272,000	1,397,000	0
Infrastructure						
IGA Infrastructue Other Soft	0	0	430,000	2,972,550	2,972,550	0
IGA Infrastructure Construction	0	11,241,479	21,936,607	22,468,016	22,468,016	0
IGA Infrastructure Planning	0	80,340	0	1,805,450	1,805,450	0
IGA Infrastructure Prof Serv	0	2,551,626	50,000	600,000	600,000	0
Leases (PDC)						
Leasehold Improvements - PDC	0	0	0	8,000	8,000	0

## Financial Summary

### Account Summary by Expense Category

	Actuals FY 2008-09	Actuals FY 2009-10	Revised FY 2010-11	Proposed FY 2011-12	Approved FY 2011-12	Adopted FY 2011-12
Leases	0	0	13,300	15,000	15,000	0
Other Capital						
Furniture and Equipment	52,107	25,268	5,000	5,000	5,000	0
LID Special Assessments	226,225	0	78,000	0	0	0
Relocation Administrative Costs	144,533	6,781	0	0	0	0
Relocation Direct Costs	470,629	103,924	80,000	0	0	0
	<b>35,660,031</b>	<b>36,776,623</b>	<b>54,842,037</b>	<b>45,102,502</b>	<b>50,027,502</b>	<b>0</b>
<b>Financial Assistance</b>						
Grants						
Grants CY Disbursements	5,070,003	10,156,415	7,713,691	4,808,000	5,372,005	0
Grants CY Funded	0	0	13,000	0	0	0
Loans						
Loans CY Disbursements	46,294,676	55,501,533	48,135,606	26,925,000	27,000,000	0
Loans To Borrowers CY Funded	0	0	800,000	0	0	0
Other Financial Assistance						
Community Contributions	0	0	250,000	600,000	600,000	0
Contractor Capacity Assistance	11,295	11,136	0	0	0	0
EcDev & Training Grants - Non-Portfol	860,000	535,000	0	3,456,474	3,456,474	0
Permit Fee Waivers	5,418	26,800	0	0	0	0
Temporary Relocation Assistance	26,429	14,878	0	0	0	0
	<b>52,267,821</b>	<b>66,245,762</b>	<b>56,912,297</b>	<b>35,789,474</b>	<b>36,428,479</b>	<b>0</b>
<b>Debt Service</b>						
Debt Service						
Debt Service	291,678	3,262,121	3,100,000	0	0	0
Other Interest Expense						
Line of Credit Expense	7,279,600	5,204,808	0	0	0	0
Line of Credit Interest	743,928	455	0	0	0	0
	<b>8,315,205</b>	<b>8,467,384</b>	<b>3,100,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Transfers - Indirect</b>						
Indirect Cost						
Indirect Cost - Admin	22,272,541	0	0	0	0	0
Indirect Cost - Overhead	3,827,069	0	0	0	0	0
Other Internal Expenditures						
Serv Reimbursements - Pers Serv	6,888,061	0	0	0	0	0
	<b>32,987,672</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Expenditures</b>	<b>166,887,358</b>	<b>156,641,859</b>	<b>185,951,343</b>	<b>152,160,070</b>	<b>157,487,634</b>	<b>0</b>
Transfers	41,631,988	30,784,539	26,812,249	16,251,853	14,964,289	0
Contingency	0	0	56,540,693	35,756,352	35,756,352	0
Ending Fund Balance	105,410,843	97,146,459	0	0	0	0
<b>Total Requirements</b>	<b>313,930,189</b>	<b>284,572,856</b>	<b>269,304,285</b>	<b>204,168,275</b>	<b>208,208,275</b>	<b>0</b>

**PORTLAND CITY COUNCIL**  
Portland, Oregon

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

**RESOLUTION NO. 6881**

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT  
COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2012**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission (PDC) shall annually prepare and adopt a budget that incorporates the City goals adopted by the 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**, since FY 2008-09 City Council has 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 2011-12 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 the Portland Development Commission Budget Committee ("PDC Budget Committee"), was presented the Proposed Budget on May 18, 2011 and the Proposed Budget was submitted to the City of Portland's Office of Management and Finance;

**WHEREAS**, Before beginning major capital improvements into the Veteran's Memorial Coliseum or any other project within the Rose Quarter Revitalization line item, the City Council and Portland Development Commission shall discuss and vote on how the Affordable Housing Set-Aside policy, as applied to the Oregon Convention Center, will be met.

**WHEREAS**, the PDC Budget Committee has reviewed the Proposed Budget and held and received public testimony at a hearing on May 19, 2011;

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

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

**NOW, THEREFORE, BE IT RESOLVED** that the Portland Development Commission's FY 2011-12 Budget, in the form attached as Exhibit A (the "Budget"), is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission; and

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

**Adopted by the Portland Development Commission Budget Committee May 25, 2011.**

  
Recording Secretary  
Portland Development Commission - 10

**Exhibit A - Approved Budget Appropriation Summary**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	56,417,880	4,300,000	60,717,880	0	0
<b>Revenue</b>					
City General Fund	5,788,326	0	5,788,326	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	2,842,870	0	2,842,870	0	0
Fees and Charges	315,472	0	315,472	0	0
Interest on Investments	291,000	0	291,000	0	0
Loan Collections	5,937,600	0	5,937,600	0	0
Miscellaneous	558,781	0	558,781	0	0
Property Income	8,525,264	0	8,525,264	0	0
Reimbursements	379,362	0	379,362	0	0
Service Reimbursements	15,224,289	-260,000	14,964,289	0	0
Tax Increment Proceeds	107,887,431	0	107,887,431	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>147,750,395</b>	<b>-260,000</b>	<b>147,490,395</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>204,168,275</b>	<b>4,040,000</b>	<b>208,208,275</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	25,075,045	0	25,075,045	0	0
Housing	49,525,491	1,287,564	50,813,055	0	0
Infrastructure	18,227,349	0	18,227,349	0	0
Property Redevelopment	42,234,469	3,803,000	46,037,469	0	0
Administration	17,097,716	237,000	17,334,716	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>152,160,070</b>	<b>5,327,564</b>	<b>157,487,634</b>	<b>0</b>	<b>0</b>
Transfers	16,251,853	-1,287,564	14,964,289	0	0
Contingency	35,756,352	0	35,756,352	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>204,168,275</b>	<b>4,040,000</b>	<b>208,208,275</b>	<b>0</b>	<b>0</b>

***Recommended changes by budget appropriation category:***

- 1) **Housing:** Increase appropriations \$1,287,564 to include payments from PDC to the Portland Housing Bureau (PHB) for estimated net revenues associated with the operation of the Headwaters Apartments. These resources are used by the PHB to pay annual debt service related to the property.
- 2) **Property Redevelopment:** Increase appropriations \$3,803,000 for planned acquisition of property in the Interstate URA originally included in the FY 2010-11 Revised Budget. Appropriations moving to FY 2011-12 due to an anticipated later closing date for the transaction.
- 3) **Administration:** Increase appropriations \$237,000 in the Risk Management Fund to recognize available resources in the fund.
- 4) **Transfers:** Decrease appropriations \$1,287,564. This corresponds with the appropriate treatment for the net revenues associated with the Headwaters Apartments which is a recommended change to the Housing appropriations category.

**Approved Budget Appropriation by Fund  
Airport Way URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	3,086,385	0	3,086,385	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	0
Loan Collections	181,536	0	181,536	0	0
Property Income	1,000,000	0	1,000,000	0	0
Reimbursements	5,000	0	5,000	0	0
<b>Total Revenue</b>	<b>1,216,536</b>	<b>0</b>	<b>1,216,536</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>4,302,921</b>	<b>0</b>	<b>4,302,921</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,453,302	0	1,453,302	0	0
Property Redevelopment	776,061	0	776,061	0	0
Administration	49,578	0	49,578	0	0
<b>Total Expenditures</b>	<b>2,278,941</b>	<b>0</b>	<b>2,278,941</b>	<b>0</b>	<b>0</b>
Transfers	493,705	0	493,705	0	0
Contingency	1,530,275	0	1,530,275	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>4,302,921</b>	<b>0</b>	<b>4,302,921</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Ambassador Program**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	24,000	0	24,000	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	24,000	0	24,000	0	0
<b>Total Expenditures</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Central Eastside URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	968,677	0	968,677	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	127,931	0	127,931	0	0
Miscellaneous	0	0	0	0	0
Property Income	3,020,000	0	3,020,000	0	0
Reimbursements	2,191	0	2,191	0	0
Tax Increment Proceeds	5,821,877	0	5,821,877	0	0
<b>Total Revenue</b>	<b>8,996,999</b>	<b>0</b>	<b>8,996,999</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>9,965,676</b>	<b>0</b>	<b>9,965,676</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,111,134	0	1,111,134	0	0
Housing	102,069	0	102,069	0	0
Infrastructure	3,059,639	0	3,059,639	0	0
Property Redevelopment	4,003,437	0	4,003,437	0	0
Administration	68,132	0	68,132	0	0
<b>Total Expenditures</b>	<b>8,344,411</b>	<b>0</b>	<b>8,344,411</b>	<b>0</b>	<b>0</b>
Transfers	1,476,458	0	1,476,458	0	0
Contingency	144,807	0	144,807	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>9,965,676</b>	<b>0</b>	<b>9,965,676</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Convention Center URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	1,638,487	0	1,638,487	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	0
Loan Collections	325,000	0	325,000	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	20,495,500	0	20,495,500	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>20,870,500</b>	<b>0</b>	<b>20,870,500</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>22,508,987</b>	<b>0</b>	<b>22,508,987</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	970,339	0	970,339	0	0
Housing	2,160,541	0	2,160,541	0	0
Infrastructure	543,623	0	543,623	0	0
Property Redevelopment	14,036,562	0	14,036,562	0	0
Administration	143,500	0	143,500	0	0
<b>Total Expenditures</b>	<b>17,854,565</b>	<b>0</b>	<b>17,854,565</b>	<b>0</b>	<b>0</b>
Transfers	2,790,079	0	2,790,079	0	0
Contingency	1,864,343	0	1,864,343	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>22,508,987</b>	<b>0</b>	<b>22,508,987</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Downtown Waterfront URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	11,728,210	0	11,728,210	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	0
Loan Collections	560,164	0	560,164	0	0
Miscellaneous	0	0	0	0	0
Property Income	700	0	700	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>610,864</b>	<b>0</b>	<b>610,864</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>12,339,074</b>	<b>0</b>	<b>12,339,074</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	253,016	0	253,016	0	0
Housing	517,345	0	517,345	0	0
Infrastructure	2,764	0	2,764	0	0
Property Redevelopment	1,308,404	0	1,308,404	0	0
Administration	74,432	0	74,432	0	0
<b>Total Expenditures</b>	<b>2,155,961</b>	<b>0</b>	<b>2,155,961</b>	<b>0</b>	<b>0</b>
Transfers	276,136	0	276,136	0	0
Contingency	9,906,977	0	9,906,977	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>12,339,074</b>	<b>0</b>	<b>12,339,074</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Enterprise Loans Fund**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	378,504	0	378,504	0	0
<b>Revenue</b>					
City General Fund	500,000	0	500,000	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	205,000	0	205,000	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>705,000</b>	<b>0</b>	<b>705,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,083,504</b>	<b>0</b>	<b>1,083,504</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,010,356	0	1,010,356	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Administration	0	0	0	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>1,010,356</b>	<b>0</b>	<b>1,010,356</b>	<b>0</b>	<b>0</b>
Transfers	66,990	0	66,990	0	0
Contingency	6,158	0	6,158	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,083,504</b>	<b>0</b>	<b>1,083,504</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Property Income	1,287,564	0	1,287,564	0	0
<b>Total Revenue</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	0	0
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	1,287,564	1,287,564	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>1,287,564</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>
Transfers	1,287,564	-1,287,564	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	0	0

## Approved Budget Appropriation by Fund Enterprise Zone

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	611,840	0	611,840	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	13,000	0	13,000	0	0
Miscellaneous	558,781	0	558,781	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>571,781</b>	<b>0</b>	<b>571,781</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,183,621</b>	<b>0</b>	<b>1,183,621</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	858,161	0	858,161	0	0
Administration	61,244	0	61,244	0	0
<b>Total Expenditures</b>	<b>919,405</b>	<b>0</b>	<b>919,405</b>	<b>0</b>	<b>0</b>
Transfers	18,485	0	18,485	0	0
Contingency	245,731	0	245,731	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,183,621</b>	<b>0</b>	<b>1,183,621</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Gateway Regional Center URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	2,324,032	0	2,324,032	0	0
<b>Revenue</b>					
Federal and Other Grants	208,500	0	208,500	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	7,000	0	7,000	0	0
Loan Collections	18,402	0	18,402	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	2,990,410	0	2,990,410	0	0
<b>Total Revenue</b>	<b>3,224,312</b>	<b>0</b>	<b>3,224,312</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>5,548,344</b>	<b>0</b>	<b>5,548,344</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	620,160	0	620,160	0	0
Housing	703,081	0	703,081	0	0
Infrastructure	936,129	0	936,129	0	0
Property Redevelopment	906,958	3,000	909,958	0	0
Administration	54,343	-3,000	51,343	0	0
<b>Total Expenditures</b>	<b>3,220,671</b>	<b>0</b>	<b>3,220,671</b>	<b>0</b>	<b>0</b>
Transfers	671,447	0	671,447	0	0
Contingency	1,656,226	0	1,656,226	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>5,548,344</b>	<b>0</b>	<b>5,548,344</b>	<b>0</b>	<b>0</b>

## Approved Budget Appropriation by Fund General Fund

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	2,045,302	260,000	2,305,302	0	0
<b>Revenue</b>					
City General Fund	5,288,326	0	5,288,326	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	5,000	0	5,000	0	0
Loan Collections	75,000	0	75,000	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	172,171	0	172,171	0	0
Service Reimbursements	15,224,289	-260,000	14,964,289	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>20,764,786</b>	<b>-260,000</b>	<b>20,504,786</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>22,810,088</b>	<b>0</b>	<b>22,810,088</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	5,645,916	0	5,645,916	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Property Redevelopment	529,764	0	529,764	0	0
Administration	15,964,750	0	15,964,750	0	0
<b>Total Expenditures</b>	<b>22,140,430</b>	<b>0</b>	<b>22,140,430</b>	<b>0</b>	<b>0</b>
Transfers	297,463	0	297,463	0	0
Contingency	372,195	0	372,195	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>22,810,088</b>	<b>0</b>	<b>22,810,088</b>	<b>0</b>	<b>0</b>

## Approved Budget Appropriation by Fund HCD Contract Fund

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
City General Fund	0	0	0	0	0
Contra Program Income	0	0	0	0	0
Federal and Other Grants	2,384,370	0	2,384,370	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	0	0
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	2,079,974	0	2,079,974	0	0
Housing	0	0	0	0	0
Property Redevelopment	0	0	0	0	0
Administration	170,238	0	170,238	0	0
<b>Total Expenditures</b>	<b>2,250,212</b>	<b>0</b>	<b>2,250,212</b>	<b>0</b>	<b>0</b>
Transfers	134,158	0	134,158	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	0	0

## Approved Budget Appropriation by Fund HOME Grant

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Contra Program Income	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transfers	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

## Approved Budget Appropriation by Fund Interstate Corridor URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	8,947,838	3,800,000	12,747,838	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	0
Loan Collections	3,499,287	0	3,499,287	0	0
Miscellaneous	0	0	0	0	0
Property Income	500,000	0	500,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	10,195,290	0	10,195,290	0	0
<b>Total Revenue</b>	<b>14,214,577</b>	<b>0</b>	<b>14,214,577</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>23,162,415</b>	<b>3,800,000</b>	<b>26,962,415</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	3,136,544	0	3,136,544	0	0
Housing	4,967,843	0	4,967,843	0	0
Infrastructure	3,052,446	0	3,052,446	0	0
Property Redevelopment	6,170,283	3,800,000	9,970,283	0	0
Administration	160,383	0	160,383	0	0
<b>Total Expenditures</b>	<b>17,487,499</b>	<b>3,800,000</b>	<b>21,287,499</b>	<b>0</b>	<b>0</b>
Transfers	2,025,032	0	2,025,032	0	0
Contingency	3,649,884	0	3,649,884	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>23,162,415</b>	<b>3,800,000</b>	<b>26,962,415</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Lents Town Center URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	7,239,271	0	7,239,271	0	0
<b>Revenue</b>					
Federal and Other Grants	250,000	0	250,000	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	6,000	0	6,000	0	0
Loan Collections	108,000	0	108,000	0	0
Property Income	1,100,000	0	1,100,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,217,702	0	8,217,702	0	0
<b>Total Revenue</b>	<b>9,681,702</b>	<b>0</b>	<b>9,681,702</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>16,920,973</b>	<b>0</b>	<b>16,920,973</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,542,309	0	1,542,309	0	0
Housing	6,963,372	0	6,963,372	0	0
Infrastructure	2,902,424	0	2,902,424	0	0
Property Redevelopment	3,716,817	0	3,716,817	0	0
Administration	65,462	0	65,462	0	0
<b>Total Expenditures</b>	<b>15,190,384</b>	<b>0</b>	<b>15,190,384</b>	<b>0</b>	<b>0</b>
Transfers	1,512,095	0	1,512,095	0	0
Contingency	218,494	0	218,494	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>16,920,973</b>	<b>0</b>	<b>16,920,973</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
North Macadam URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	3,980,048	0	3,980,048	0	0
<b>Revenue</b>					
Fees and Charges	315,472	0	315,472	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	128,880	0	128,880	0	0
Property Income	15,000	0	15,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,717,552	0	8,717,552	0	0
<b>Total Revenue</b>	<b>9,201,904</b>	<b>0</b>	<b>9,201,904</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>13,181,952</b>	<b>0</b>	<b>13,181,952</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,276,248	0	1,276,248	0	0
Housing	5,643,485	0	5,643,485	0	0
Infrastructure	3,814,655	0	3,814,655	0	0
Property Redevelopment	889,968	0	889,968	0	0
Administration	85,479	0	85,479	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>11,709,835</b>	<b>0</b>	<b>11,709,835</b>	<b>0</b>	<b>0</b>
Transfers	757,320	0	757,320	0	0
Contingency	714,797	0	714,797	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>13,181,952</b>	<b>0</b>	<b>13,181,952</b>	<b>0</b>	<b>0</b>

## Approved Budget Appropriation by Fund Other Federal Grants

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	82,066	0	82,066	0	0
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	160,000	0	160,000	0	0
Property Income	250,000	0	250,000	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>410,000</b>	<b>0</b>	<b>410,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>492,066</b>	<b>0</b>	<b>492,066</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	403,601	0	403,601	0	0
Infrastructure	0	0	0	0	0
<b>Total Expenditures</b>	<b>403,601</b>	<b>0</b>	<b>403,601</b>	<b>0</b>	<b>0</b>
Transfers	25,000	0	25,000	0	0
Contingency	63,465	0	63,465	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>492,066</b>	<b>0</b>	<b>492,066</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	0	240,000	240,000	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Administration	0	240,000	240,000	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
River District URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	6,602,768	0	6,602,768	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	0
Loan Collections	450,000	0	450,000	0	0
Property Income	1,352,000	0	1,352,000	0	0
Reimbursements	200,000	0	200,000	0	0
Tax Increment Proceeds	50,450,100	0	50,450,100	0	0
<b>Total Revenue</b>	<b>52,482,100</b>	<b>0</b>	<b>52,482,100</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>59,084,868</b>	<b>0</b>	<b>59,084,868</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	3,468,504	0	3,468,504	0	0
Housing	26,226,386	0	26,226,386	0	0
Infrastructure	3,815,669	0	3,815,669	0	0
Property Redevelopment	9,423,787	0	9,423,787	0	0
Administration	158,142	0	158,142	0	0
<b>Total Expenditures</b>	<b>43,092,488</b>	<b>0</b>	<b>43,092,488</b>	<b>0</b>	<b>0</b>
Transfers	4,136,778	0	4,136,778	0	0
Contingency	11,855,602	0	11,855,602	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>59,084,868</b>	<b>0</b>	<b>59,084,868</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
South Park Blocks URA**

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	5,746,285	0	5,746,285	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	98,400	0	98,400	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
<b>Total Revenue</b>	<b>123,400</b>	<b>0</b>	<b>123,400</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>5,869,685</b>	<b>0</b>	<b>5,869,685</b>	0	0
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	334,052	0	334,052	0	0
Housing	2,241,369	0	2,241,369	0	0
Infrastructure	100,000	0	100,000	0	0
Property Redevelopment	281,796	0	281,796	0	0
Administration	24,615	0	24,615	0	0
<b>Total Expenditures</b>	<b>2,981,832</b>	<b>0</b>	<b>2,981,832</b>	<b>0</b>	<b>0</b>
Transfers	58,116	0	58,116	0	0
Contingency	2,829,737	0	2,829,737	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>5,869,685</b>	<b>0</b>	<b>5,869,685</b>	0	0

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

	<b>Proposed FY 2011-12</b>	<b>Recommended Change</b>	<b>Approved FY 2011-12</b>	<b>Recommended Change</b>	<b>Adopted FY 2011-12</b>
<b>Resources</b>					
Beginning Fund Balance	1,014,167	0	1,014,167	0	0
<b>Revenue</b>					
Interest on Investments	5,000	0	5,000	0	0
Property Income	0	0	0	0	0
Tax Increment Proceeds	999,000	0	999,000	0	0
<b>Total Revenue</b>	<b>1,004,000</b>	<b>0</b>	<b>1,004,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>2,018,167</b>	<b>0</b>	<b>2,018,167</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	887,429	0	887,429	0	0
Property Redevelopment	190,632	0	190,632	0	0
Administration	17,418	0	17,418	0	0
<b>Total Expenditures</b>	<b>1,095,479</b>	<b>0</b>	<b>1,095,479</b>	<b>0</b>	<b>0</b>
Transfers	225,027	0	225,027	0	0
Contingency	697,661	0	697,661	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>2,018,167</b>	<b>0</b>	<b>2,018,167</b>	<b>0</b>	<b>0</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6881

Title:

APPROVE THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
ENDING JUNE 12, 2012.

Adopted by the Portland Development Commission Budget Committee  
May 25, 2011.

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

  
\_\_\_\_\_  
Recording Secretary

Date: May 25, 2011

# DJC

921 SW Washington, Suite 210 / Portland, OR 97205  
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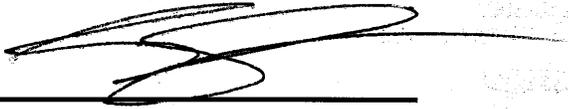
STATE OF OREGON, COUNTY OF MULTNOMAH, --ss.

I, MARC CAPLAN, being first duly sworn, depose and say that I am a Manager of the DAILY JOURNAL OF COMMERCE, a newspaper of general circulation in the counties of CLACKAMAS, MULTNOMAH and WASHINGTON as defined by ORS 193.010 and 193.020; published at Portland in the aforesaid County and State; that I know from my personal knowledge that the

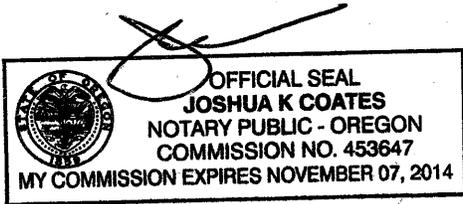
NOTICE OF BUDGET COMMITTEE MEETINGS  
PORTLAND DEVELOPMENT COMMISSION - MAY 18, 2011 & MAY 19, 2011

a printed copy of which is attached, was published in the entire issue of this newspaper for 2 time(s) in the following issues:

05/04/2011, 05/11/2011.



Subscribed and sworn to before me this 16th day of May, 2011.



**Notice of Budget Committee Meetings**  
Notice is hereby given, pursuant to ORS 294.401, that Budget Committee meetings of the Portland Development Commission, Multnomah County, State of Oregon, to discuss the budget for the fiscal year July 1, 2011 to June 30, 2012, will be held on the following dates and times:  
On May 18, 2011, the FY 2011-12 Proposed Budget will be presented to the PDC Budget Committee, along with the Budget Message. The meeting will be held at 9:45 a.m. at Council Chambers of City Hall, 1221 SW Fourth Avenue, Portland, Oregon. No public comment will be taken at that time. A second PDC Budget Committee Meeting will be held on May 19, 2011 at 6:30 p.m. at the Jefferson High School, 5210 N. Kerby, to take public comment on the FY 2011-12 Proposed Budget.  
A copy of the FY 2011-12 Proposed Budget document may be inspected on or after Friday, May 13, 2011 at the office of the Portland Development Commission, 222 NW 5th Avenue, Portland, OR 97209 between the hours of 8:00 a.m. and 5:00 p.m. The FY 2011-12 Proposed Budget document will also be posted on the Portland Development Commission's web site - [www.pdc.us](http://www.pdc.us) on May 13, 2011.  
Published May 4 & 11, 2011  
PF10173952-2We

Portland Development Commission  
Attn: TONY BARNES  
222 NW 5th Ave.,  
Portland, OR 97209

Order No.: 10173952  
Client's Reference No.:



www.pdc.us

This document constitutes the official meeting record of the May 19, 2011, Portland Development Commission Budget Committee Meeting held at Jefferson High School, 5210 N. Kerby Avenue, Portland, OR 97217.

I. CALL TO ORDER AND ROLL CALL

Mayor Adams called the meeting to order at approximately 6:32 p.m.

Mayor Adams stated according to local budget law, City Council is required to hold separate public hearings for Portland Development Commission (PDC) and the City's Approved Budget. He said both budget committees must be convened and continued separately.

Mayor Adams stated would now have roll call taken by PDC Secretary, Tracey Gemma.

Ms. Tracey Gemma, acting as recording secretary, called roll:

Fish	ABSENT
Saltzman	PRESENT
Leonard	PRESENT
Fritz	ABSENT
Adams	PRESENT

Mayor Adams announced enough Commissioners were currently present to constitute a quorum.

Commissioners Fish and Fritz arrived shortly after roll call.

II. MAYOR'S REMARKS

Mayor Adams stated PDC'S 2011-12 Budget includes \$152 M in project expenditures and the focus of the investments demonstrates PDC's aggressive efforts to assist small businesses and efforts to improve neighborhood commercial corridors, increase opportunities for job creation and to pursue opportunities for social equity.

Mayor Adams said PDC plays an important role as City Council's chief agency for leveraging investments with private resources and improving the economic climate for Portland and the region. He said PDC's priorities are driven by the PDC Strategic Plan, the 2009 Five-Year City of Portland Economic Development Strategy, the 2011 Draft Neighborhood Economic Development Strategy and City Council objectives.

Mayor Adams stated at the core of the City Economic Development Strategy is the goal of creating 10,000 new jobs by 2014, with the tactic of going after industries where we have a competitive advantage. He said these industries include Clean Tech, Advanced Manufacturing, Athletic & Outdoor, Software, and Research and Commercialization.

Mayor Adams said recent announcements, such as SoloPower's decision to bring 481 jobs to Portland and Vestas's decision earlier in the year to locate their US Headquarters in our city are proof positive about how this Council has chosen the right strategies for Portland.

J. Scott Andrews  
*Commission Chair*

Aneshka Dickson  
*Commissioner*

John C. Mohlis  
*Commissioner*

Steven Straus  
*Commissioner*

Charles A. Wilhoite  
*Commissioner*

Sam Adams  
*Mayor*

Patrick Quinton  
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Mayor Adams further stated another driving force behind PDC's budget is the Neighborhood Economic Development (NED) strategy and social equity. He said in this budget, PDC is working to foster economic opportunity and neighborhood vitality

throughout Portland. He said much of this work will be guided by the NED Strategy. He further stated that through this initiative (presented to Council mid-May), neighborhood residents, local businesses, community development organizations and public entities will work collaboratively to grow vibrant commercial areas, support small business growth, and increase access to jobs by positioning themselves to compete in the regional economy.

Mayor Adams stated he would now invite public testimony on PDC's budget and reminded the audience the meeting of the PDC Budget Committee will be continued Wednesday, May 25 at City Hall, Council Chambers.

Mayor Adams stated he was now convening this meeting of the City of Portland Budget Committee and as such, is pleased and honored to hear the public's testimony this evening.

### III. PUBLIC TESTIMONY

The individuals (and their affiliation if identified) listed below provided public testimony during this portion of the May 19 public PDC Budget Committee forum. The testimony provided is highlighted below:

Ms. Jose Lopez Delgado, Multnomah County Youth Commission – Testimony for continued support of east Portland youth.

Mayor Adams thanked Ms. Delgado for her testimony and for hosting the budget forum at the Hollywood Theater.

Ms. Diane Coward, Alberta Street Chair – Testimony to further support and fund PDC's Mainstreets program.

Ms. Barbara Morrison, Mr. Mick Oplinger, Ms. Gwendolyn Banks, Mr. Larry Cole, Ms. Rachel Beaudoin, Ms. Tammi Blang, Mr. Steven Howe, Ms. Kimberly Funk, and Ms. Kristin Nelson – Testimony about continuing support for Central City Concern and specifically, the Employment Access Center. All individuals testifying gave testimony about how Central City Concern's services changed their life in a positive manner.

Mayor Adams and Commissioners thanked these individuals for their inspiring testimony and applauded their positive lifestyle changes.

Commissioner Fish stated he and his wife have had honor of working at the shelter and learning about their experiences and he is in their corner.

Mayor Adams stated he had to excuse himself from the meeting to provide testimony at another event. He said following the meeting, he would be briefed on all testimony taken.

Mayor Adams turned the meeting over to Council President, Commissioner Randy Leonard.

Benjamin Kaiser, President, Kaiser Group Inc. – Testimony in support of continued general fund dollars to support PDC's Target Industry Cluster Work

Heather Hoell, APNBA – Testimony in support of PDC's NED strategy and continued funding and support for the Alliance of Portland Neighborhood Business Associations.

Nick Sauvie, ROSE CDC – Testimony in support of PDC's NED Strategy, specifically pointing out he believes the Strategy will help to address longstanding disparities, especially as it relates to people of color. He stated he believes the Strategy will help disparity and neighborhoods throughout Portland.

Kris Wetzel, Emma – Testimony in support of continued general fund dollars to support PDC's Economic Development Strategy, specifically as it relates to the Software Target Industry cluster work.

Steve Clem, Skanska – Testimony supporting PDC's Economic Development Strategy, specifically as it relates to the Clean Tech Target Industry cluster work.

JoAnn Bowman, Executive Director, Oregon Action – Testimony regarding disappointment with the recently-issued Disparity Study, stating she believes a million dollars was spent on this effort to conclude there were no disparities, which she believed was not accurate. Ms. Bowman said she would contact Commissioner Fish directly to discuss, as she was disappointed with his recent response to the report.

Tim Miller, President, Drive Oregon – Testimony in support of PDC's Economic Development Strategy, specifically as it relates to the Clean Tech Target Industry cluster work.

Maggie Finnerty and Scott Stevenson – Testimony in support of continued funding and support for the Small Business Legal Clinic.

#### IV. ADJOURN

There being no further testimony, Commissioner Leonard adjourned the meeting at approximately 7:15 p.m.