

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6528

APPROVING BUDGET AMENDMENT NO. 1 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2007 AND ENDING
JUNE 30, 2008, AND MAKING APPROPRIATIONS

WHEREAS, the Board of Commissioners (Board) of the Portland Development Commission (PDC) adopted the budget for the fiscal year (FY) 2007-08 on June 27, 2007 pursuant to Resolution No. 6495;

WHEREAS, the appropriation categories for the FY 2007-08 PDC Adopted Budget are Development, Economic Development, Housing, Executive, Finance, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to recognition of audited beginning fund balances, changes in timing to planned project activities and reallocation of program funds, it is necessary to amend the FY 2007-08 PDC Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565);

WHEREAS, this budget amendment increases the total PDC budget from \$316,068,287 in the FY 2007-08 PDC Adopted Budget to \$320,778,947, including Transfers, Contingency and Reserves;

NOW, THEREFORE, BE IT RESOLVED that Budget Amendment #1 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment #1) be adopted for the FY 2007-08, with total requirements of \$320,778,947;

BE IT FURTHER RESOLVED that pursuant to the FY 2007-08 PDC Adopted Budget, as amended by Budget Amendment #1, appropriations be and hereby are made for the fiscal year beginning July 1, 2007, and ending June 30, 2008, from the funds and for the expenditure categories as detailed on Exhibit A; and

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

Adopted by the Portland Development Commission on January 9, 2008.



Renee A. Castilla, Recording Secretary

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>SUMMARY TOTAL - ALL FUNDS</u>			
Resources			
Beginning Fund Balance	31,932,076	31,764,722	63,696,798
Revenue			
Cash Transfer In	2,343,326	1,023,250	3,366,576
Federal and Other Grants	10,620,050	159,475	10,779,525
City General Fund	2,773,098	0	2,773,098
Line of Credit	8,000,000	0	8,000,000
Private Funding	80,000	127,373	207,373
Program Income	41,455,850	-1,625,486	39,830,364
Service Reimbursements	31,872,132	60,007	31,932,139
Tax Increment Debt Proceeds	186,991,755	-26,798,681	160,193,074
Total	284,136,211	-27,054,062	257,082,149
Total Fund Resources	316,068,287	4,710,660	320,778,947
Requirements			
Expenditures			
Development	93,533,751	1,804,492	95,338,243
Economic Development	34,544,574	6,315,949	40,860,523
Housing	96,275,236	6,312,873	102,588,109
Operating Department Expenditures	224,353,561	14,433,314	238,786,875
Central Services	9,864,349	-3,165,670	6,698,679
Community Rel. & Bus. Equity	1,104,045	534,849	1,638,894
Executive & Legal	2,177,542	2,985,322	5,162,864
People & Technology	7,527,512	169,443	7,696,955
Administrative Department Expenditures	20,673,448	523,944	21,197,392
Debt Service	6,820,000	500,000	7,320,000
Cash Transfers Out	2,343,326	1,016,000	3,359,326
Total Fund Expenditures	254,190,335	16,473,258	270,663,593
Contingency	17,914,225	-4,901,152	13,013,073
Unappropriated Ending Fund Balance	43,963,727	-6,861,446	37,102,281
Total Fund Requirements	316,068,287	4,710,660	320,778,947

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>AIRPORT WAY URA</u>			
Resources			
Beginning Fund Balance	5,813,131	660,035	6,473,166
Revenue			
Program Income	82,494	8,885	91,379
Total	82,494	8,885	91,379
Total Fund Resources	5,895,625	668,920	6,564,545
Requirements			
Expenditures			
Development	1,373,969	-157,220	1,216,749
Economic Development	3,346,233	67,345	3,413,578
Operating Department Expenditures	4,720,202	-89,875	4,630,327
Central Services	3,000	0	3,000
Administrative Department Expenditures	3,000	0	3,000
Total Fund Expenditures	4,723,202	-89,875	4,633,327
Contingency	1,172,423	758,795	1,931,218
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	5,895,625	668,920	6,564,545

AMBASSADOR PROGRAM

Resources			
Beginning Fund Balance	190,000	206,346	396,346
Revenue			
Private Funding	80,000	127,373	207,373
Total	80,000	127,373	207,373
Total Fund Resources	270,000	333,719	603,719
Requirements			
Expenditures			
Economic Development	270,000	333,719	603,719
Operating Department Expenditures	270,000	333,719	603,719
Total Fund Expenditures	270,000	333,719	603,719
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	270,000	333,719	603,719

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>CENTRAL EASTSIDE URA</u>			
Resources			
Beginning Fund Balance	975,731	1,102,696	2,078,427
Revenue			
Program Income	78,206	0	78,206
Tax Increment Debt Proceeds	9,964,817	-175,000	9,789,817
Total	10,043,023	-175,000	9,868,023
Total Fund Resources	11,018,754	927,696	11,946,450
Requirements			
Expenditures			
Development	7,317,155	254,890	7,572,045
Economic Development	2,713,847	653,387	3,367,234
Housing	247,782	-251	247,531
Operating Department Expenditures	10,278,784	908,026	11,186,810
Central Services	9,195	0	9,195
Administrative Department Expenditures	9,195	0	9,195
Total Fund Expenditures	10,287,979	908,026	11,196,005
Contingency	730,775	19,670	750,445
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	11,018,754	927,696	11,946,450

CONVENTION CENTER URA

Resources			
Beginning Fund Balance	6,208,791	2,291,820	8,500,611
Revenue			
Cash Transfer In	0	600,000	600,000
Program Income	1,778,206	330,156	2,108,362
Tax Increment Debt Proceeds	13,767,454	-6,747,482	7,019,972
Total	15,545,660	-5,817,326	9,728,334
Total Fund Resources	21,754,451	-3,525,506	18,228,945
Requirements			
Expenditures			
Development	5,968,497	391,406	6,359,903
Economic Development	3,805,896	418,908	4,224,804
Housing	6,416,692	658,471	7,075,163
Operating Department Expenditures	16,191,085	1,468,785	17,659,870
Central Services	23,540	0	23,540
Administrative Department Expenditures	23,540	0	23,540
Total Fund Expenditures	16,214,625	1,468,785	17,683,410
Contingency	2,000,000	-1,454,465	545,535
Unappropriated Ending Fund Balance	3,539,826	-3,539,826	0
Total Fund Requirements	21,754,451	-3,525,506	18,228,945

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>DOWNTOWN WATERFRONT URA</u>			
Resources			
Beginning Fund Balance	1,522,000	4,129,973	5,651,973
Revenue			
Cash Transfer In	1,947,303	0	1,947,303
Program Income	5,254,095	2,964,000	8,218,095
Tax Increment Debt Proceeds	54,470,028	-1,430,046	53,039,982
Total	61,671,426	1,533,954	63,205,380
Total Fund Resources	63,193,426	5,663,927	68,857,353
Requirements			
Expenditures			
Development	28,328,242	1,785,831	30,114,073
Economic Development	5,385,108	309,247	5,694,355
Housing	13,564,007	6,416,774	19,980,781
Operating Department Expenditures	47,277,357	8,511,852	55,789,209
Central Services	284,000	-234,000	50,000
Executive & Legal	0	234,000	234,000
Administrative Department Expenditures	284,000	0	284,000
Total Fund Expenditures	47,561,357	8,511,852	56,073,209
Contingency	4,100,000	-4,100,000	0
Unappropriated Ending Fund Balance	11,532,069	1,252,075	12,784,144
Total Fund Requirements	63,193,426	5,663,927	68,857,353

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>ENTERPRISE FUND</u>			
Resources			
Beginning Fund Balance	3,515,379	1,611,105	5,126,484
Revenue			
Cash Transfer In	359,318	167,250	526,568
Line of Credit	8,000,000	0	8,000,000
Program Income	14,019,525	695,584	14,715,109
Total	22,378,843	862,834	23,241,677
Total Fund Resources	25,894,222	2,473,939	28,368,161
Requirements			
Expenditures			
Economic Development	900,000	1,314,899	2,214,899
Housing	21,006,407	1,105,831	22,112,238
Operating Department Expenditures	21,906,407	2,420,730	24,327,137
Community Rel. & Bus. Equity	27,750	7,250	35,000
Administrative Department Expenditures	27,750	7,250	35,000
Debt Service	820,000	500,000	1,320,000
Cash Transfers Out	31,568	256,000	287,568
Total Fund Expenditures	22,785,725	3,183,980	25,969,705
Contingency	3,108,497	-710,041	2,398,456
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	25,894,222	2,473,939	28,368,161

ENTERPRISE MANAGEMENT FUND

Resources			
Beginning Fund Balance	0	92,022	92,022
Revenue			
Program Income	1,092,000	0	1,092,000
Total	1,092,000	0	1,092,000
Total Fund Resources	1,092,000	92,022	1,184,022
Requirements			
Expenditures			
Housing	998,000	42,022	1,040,022
Operating Department Expenditures	998,000	42,022	1,040,022
Cash Transfers Out	0	50,000	50,000
Total Fund Expenditures	998,000	92,022	1,090,022
Contingency	94,000	0	94,000
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	1,092,000	92,022	1,184,022

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>ENTERPRISE ZONE</u>			
Resources			
Beginning Fund Balance	440,000	93,559	533,559
Total Fund Resources	440,000	93,559	533,559
Requirements			
Expenditures			
Economic Development	440,000	93,559	533,559
Operating Department Expenditures	440,000	93,559	533,559
Total Fund Expenditures	440,000	93,559	533,559
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	440,000	93,559	533,559

GATEWAY REGIONAL CENTER URA

Resources			
Beginning Fund Balance	384,657	706,091	1,090,748
Revenue			
Program Income	20,000	0	20,000
Tax Increment Debt Proceeds	4,168,263	-428,362	3,739,901
Total	4,188,263	-428,362	3,759,901
Total Fund Resources	4,572,920	277,729	4,850,649
Requirements			
Expenditures			
Development	1,296,740	196,261	1,493,001
Economic Development	1,262,060	95,043	1,357,103
Housing	1,507,068	-13,575	1,493,493
Operating Department Expenditures	4,065,868	277,729	4,343,597
Central Services	9,195	0	9,195
Administrative Department Expenditures	9,195	0	9,195
Total Fund Expenditures	4,075,063	277,729	4,352,792
Contingency	497,857	0	497,857
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	4,572,920	277,729	4,850,649

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>GENERAL FUND</u>			
Resources			
Beginning Fund Balance	427,750	1,614,786	2,042,536
Revenue			
City General Fund	2,773,098	0	2,773,098
Program Income	210,000	150,000	360,000
Service Reimbursements	31,872,132	60,007	31,932,139
Total	34,855,230	210,007	35,065,237
Total Fund Resources	35,282,980	1,824,793	37,107,773
Requirements			
Expenditures			
Development	4,939,250	100,728	5,039,978
Economic Development	4,699,340	528,072	5,227,412
Housing	4,043,390	0	4,043,390
Operating Department Expenditures	13,681,980	628,800	14,310,780
Central Services	8,807,893	-2,351,360	6,456,533
Community Rel. & Bus. Equity	1,076,295	527,599	1,603,894
Executive & Legal	2,177,542	2,171,531	4,349,073
People & Technology	7,527,512	169,443	7,696,955
Administrative Department Expenditures	19,589,242	517,213	20,106,455
Cash Transfers Out	2,011,758	110,000	2,121,758
Total Fund Expenditures	35,282,980	1,256,013	36,538,993
Contingency	0	568,780	568,780
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	35,282,980	1,824,793	37,107,773
<u>HCD CONTRACT FUND</u>			
Resources			
Beginning Fund Balance	300,000	-1,607	298,393
Revenue			
Cash Transfer In	0	256,000	256,000
Federal and Other Grants	3,964,096	-40,525	3,923,571
Program Income	1,200,000	0	1,200,000
Total	5,164,096	215,475	5,379,571
Total Fund Resources	5,464,096	213,868	5,677,964
Requirements			
Expenditures			
Housing	5,164,096	213,868	5,377,964
Operating Department Expenditures	5,164,096	213,868	5,377,964
Cash Transfers Out	300,000	0	300,000
Total Fund Expenditures	5,464,096	213,868	5,677,964
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	5,464,096	213,868	5,677,964

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>INTERSTATE CORRIDOR URA</u>			
Resources			
Beginning Fund Balance	1,806,201	720,536	2,526,737
Revenue			
Program Income	1,251,840	25,889	1,277,729
Tax Increment Debt Proceeds	14,996,191	-1,974,069	13,022,122
Total	16,248,031	-1,948,180	14,299,851
Total Fund Resources	18,054,232	-1,227,644	16,826,588
Requirements			
Expenditures			
Development	7,940,982	-1,001,266	6,939,716
Economic Development	2,295,422	585,040	2,880,462
Housing	7,395,704	-1,411,418	5,984,286
Operating Department Expenditures	17,632,108	-1,827,644	15,804,464
Central Services	17,655	0	17,655
Administrative Department Expenditures	17,655	0	17,655
Cash Transfers Out	0	600,000	600,000
Total Fund Expenditures	17,649,763	-1,227,644	16,422,119
Contingency	404,469	0	404,469
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	18,054,232	-1,227,644	16,826,588

LENTS TOWN CENTER URA

Resources			
Beginning Fund Balance	3,400,057	277,350	3,677,407
Revenue			
Program Income	271,980	0	271,980
Tax Increment Debt Proceeds	11,703,256	-1,172,956	10,530,300
Total	11,975,236	-1,172,956	10,802,280
Total Fund Resources	15,375,293	-895,606	14,479,687
Requirements			
Expenditures			
Development	6,226,833	-740,662	5,486,171
Economic Development	1,896,616	684,698	2,581,314
Housing	5,903,849	-839,642	5,064,207
Operating Department Expenditures	14,027,298	-895,606	13,131,692
Central Services	121,791	-111,791	10,000
Executive & Legal	0	111,791	111,791
Administrative Department Expenditures	121,791	0	121,791
Total Fund Expenditures	14,149,089	-895,606	13,253,483
Contingency	1,226,204	0	1,226,204
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	15,375,293	-895,606	14,479,687

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>NORTH MACADAM URA</u>			
Resources			
Beginning Fund Balance	0	1,027,912	1,027,912
Revenue			
Federal and Other Grants	752,000	0	752,000
Program Income	9,332,504	-4,000,000	5,332,504
Tax Increment Debt Proceeds	14,383,682	1,902,105	16,285,787
Total	24,468,186	-2,097,895	22,370,291
Total Fund Resources	24,468,186	-1,069,983	23,398,203
Requirements			
Expenditures			
Development	7,758,769	-1,049,584	6,709,185
Economic Development	1,288,216	2,327	1,290,543
Housing	9,406,121	-22,726	9,383,395
Operating Department Expenditures	18,453,106	-1,069,983	17,383,123
Central Services	15,080	0	15,080
Administrative Department Expenditures	15,080	0	15,080
Debt Service	6,000,000	0	6,000,000
Total Fund Expenditures	24,468,186	-1,069,983	23,398,203
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	24,468,186	-1,069,983	23,398,203

OTHER FEDERAL GRANTS

Resources			
Revenue			
Federal and Other Grants	5,903,954	200,000	6,103,954
Program Income	300,000	0	300,000
Total	6,203,954	200,000	6,403,954
Total Fund Resources	6,203,954	200,000	6,403,954
Requirements			
Expenditures			
Housing	6,203,954	200,000	6,403,954
Operating Department Expenditures	6,203,954	0	6,403,954
Total Fund Expenditures	6,203,954	200,000	6,403,954
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	6,203,954	200,000	6,403,954

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>RISK MANAGEMENT FUND</u>			
Resources			
Beginning Fund Balance	380,000	16,109	396,109
Total Fund Resources	380,000	16,109	396,109
Requirements			
Contingency	380,000	16,109	396,109
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	380,000	16,109	396,109
<u>RIVER DISTRICT URA</u>			
Resources			
Beginning Fund Balance	425,973	9,890,447	10,316,420
Revenue			
Program Income	3,085,000	-500,000	2,585,000
Tax Increment Debt Proceeds	26,416,725	-16,304,233	10,112,492
Total	29,501,725	-16,804,233	12,697,492
Total Fund Resources	29,927,698	-6,913,786	23,013,912
Requirements			
Expenditures			
Development	6,811,034	5,101,883	11,912,917
Economic Development	3,794,343	119,032	3,913,375
Housing	2,787,485	-706,971	2,080,514
Operating Department Expenditures	13,392,862	4,513,944	17,906,806
Central Services	284,000	-234,000	50,000
Executive & Legal	0	234,000	234,000
Administrative Department Expenditures	284,000	0	284,000
Total Fund Expenditures	13,676,862	4,513,944	18,190,806
Contingency	1,200,000	0	1,200,000
Unappropriated Ending Fund Balance	15,050,836	-11,427,730	3,623,106
Total Fund Requirements	29,927,698	-6,913,786	23,013,912

	<i>Adopted FY 2007-08</i>	<i>Change</i>	<i>Revised FY 2007-08</i>
<u>SOUTH PARK BLOCKS URA</u>			
Resources			
Beginning Fund Balance	6,142,406	7,325,542	13,467,948
Revenue			
Program Income	3,475,000	-1,300,000	2,175,000
Tax Increment Debt Proceeds	36,961,339	-468,638	36,492,701
Total	40,436,339	-1,768,638	38,667,701
Total Fund Resources	46,578,745	5,556,904	52,135,649
Requirements			
Expenditures			
Development	15,572,280	-3,077,775	12,494,505
Economic Development	2,250,788	1,110,154	3,360,942
Housing	11,630,681	670,490	12,301,171
Operating Department Expenditures	29,453,749	-1,297,131	28,156,618
Central Services	284,000	-234,000	50,000
Executive & Legal	0	234,000	234,000
Administrative Department Expenditures	284,000	0	284,000
Total Fund Expenditures	29,737,749	-1,297,131	28,440,618
Contingency	3,000,000	0	3,000,000
Unappropriated Ending Fund Balance	13,840,996	6,854,035	20,695,031
Total Fund Requirements	46,578,745	5,556,904	52,135,649

WILLAMETTE INDUSTRIAL URA

Resources			
Revenue			
Cash Transfer In	36,705	0	36,705
Program Income	5,000	0	5,000
Tax Increment Debt Proceeds	160,000	0	160,000
Total	201,705	0	201,705
Total Fund Resources	201,705	0	201,705
Requirements			
Expenditures			
Economic Development	196,705	519	197,224
Operating Department Expenditures	196,705	519	197,224
Central Services	5,000	-519	4,481
Administrative Department Expenditures	5,000	-519	4,481
Total Fund Expenditures	201,705	0	201,705
Unappropriated Ending Fund Balance	0	0	0
Total Fund Requirements	201,705	0	201,705

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6528

Title: Approving Budget Amendment No. 1 for the Fiscal Year Beginning July 1, 2007 and Ending June 30, 2008, and Making Appropriations.


Adopted by the Portland Development Commission on January 9, 2008

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input type="checkbox"/>	Mark Rosenbaum, Chair	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Sal Kadri	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	John Mohlis	<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 duly recorded in the official minutes of the meeting.


Renee A. Castilla, Recording Secretary

Date: January 11, 2008