

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6613**

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009; AND  
MAKING APPROPRIATIONS**

**WHEREAS**, the Portland City Charter states that the Portland Development Commission shall prepare a budget each year in accordance with Oregon Local Budget Law;

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission 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**, the Portland City Council, acting as the Budget Committee for the Portland Development Commission ("PDC Budget Committee"), was presented PDC's FY 2008-09 Proposed Budget on May 7, 2008;

**WHEREAS**, the PDC Budget Committee has reviewed PDC's FY 2008-09 Proposed Budget and held a two-day Public Hearing on May 7 - 8, 2008 to hear testimony;

**WHEREAS**, the PDC Budget Committee, after making adjustments, approved PDC's FY 2008-09 Proposed Budget on June 4, 2008;

**WHEREAS**, the Tax Supervising and Conservation Commission held its public hearing on June 25, 2008 and certified PDC's FY 2008-09 Approved Budget;

**WHEREAS**, ORS 294.435 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the Tax Supervising and Conservation Commission; and

**WHEREAS**, the resources set forth in PDC's FY 2008-09 Adopted Budget are required to be appropriated to establish authority for conducting the business of the Portland Development Commission for the upcoming fiscal year beginning on July 1, 2008.

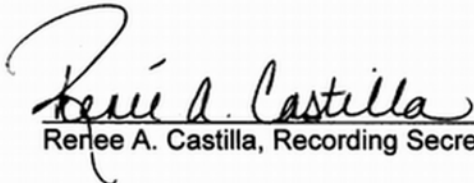
**NOW, THEREFORE, BE IT RESOLVED** that the Board adopt PDC's FY 2008-09 Approved Budget in the sum of \$269,863,204 (\$314,635,119 including Contingency of \$41,228,670 and Cash Transfers of \$3,543,245);

**BE IT FURTHER RESOLVED** that pursuant to said Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2008, and ending June 30, 2009, from the funds and for the expenditure categories as detailed in Exhibit A;

**BE IT FURTHER RESOLVED** that expenditures are hereby authorized in accordance with the annual budget provided by this resolution; and

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

**Adopted by the Portland Development Commission on June 25, 2008.**



Renee A. Castilla, Recording Secretary

# Exhibit A - Appropriation Schedule

## FY 2008-09 Adopted Budget Budget Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b><u>SUMMARY TOTAL - ALL FUNDS</u></b>			
<b>Resources</b>			
Beginning Fund Balance	37,663,517	6,286,075	43,949,592
Cash Transfer In	2,826,245	717,000	3,543,245
Federal and Other Grants	5,183,392	1,388,779	6,572,171
City General Fund	4,227,368	-368	4,227,000
Line of Credit	11,013,212	0	11,013,212
Program Income	46,855,683	-4,891,000	41,964,683
Service Reimbursements	33,732,061	210,083	33,942,144
Tax Increment Debt Proceeds	167,151,423	2,271,650	169,423,073
<b>Total Resources</b>	<b>308,652,901</b>	<b>5,982,219</b>	<b>314,635,120</b>
<b>Requirements</b>			
Development	99,504,705	-5,700,166	93,804,539
Economic Development	27,870,035	1,726,645	29,596,680
Housing	117,071,194	-828,640	116,242,554
Central Services	16,647,543	210,701	16,858,244
Community Relations & Bus Equity	2,086,448	-2,086,448	0
Executive	5,627,754	2,057,433	7,685,187
Debt Service	600,000	5,076,000	5,676,000
<b>Total Expenditures</b>	<b>269,407,679</b>	<b>455,525</b>	<b>269,863,204</b>
Cash Transfers Out	2,826,245	717,000	3,543,245
Contingency	36,418,977	4,809,693	41,228,670
<b>Total Requirements</b>	<b>308,652,901</b>	<b>5,982,218</b>	<b>314,635,119</b>

## Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>AIRPORT WAY URA</b>			
Beginning Fund Balance	1,931,218	0	1,931,218
Program Income	3,138,912	0	3,138,912
<b>Total Resources</b>	<b>5,070,130</b>	<b>0</b>	<b>5,070,130</b>
Development	1,346,086	-312,513	1,033,573
Economic Development	3,493,700	-1,177,339	2,316,361
Central Services	3,000	0	3,000
<b>Total Expenditures</b>	<b>4,842,786</b>	<b>-1,489,852</b>	<b>3,352,934</b>
Contingency	227,344	1,489,852	1,717,196
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,070,130</b>	<b>0</b>	<b>5,070,130</b>
<b>CENTRAL EASTSIDE URA</b>			
Beginning Fund Balance	2,695	138,149	140,844
Program Income	138,640	0	138,640
Tax Increment Debt Proceeds	8,754,838	0	8,754,838
<b>Total Resources</b>	<b>8,896,173</b>	<b>138,149</b>	<b>9,034,322</b>
Development	2,942,218	258,683	3,200,901
Economic Development	2,331,022	55,774	2,386,796
Housing	2,831,679	17,542	2,849,221
Central Services	9,655	0	9,655
Executive	72,000	0	72,000
<b>Total Expenditures</b>	<b>8,186,574</b>	<b>331,999</b>	<b>8,518,573</b>
Contingency	709,599	-193,850	515,749
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,896,173</b>	<b>138,149</b>	<b>9,034,322</b>
<b>CONVENTION CENTER URA</b>			
Beginning Fund Balance	545,582	111,022	656,604
Cash Transfer In	642,259	0	642,259
Program Income	3,320,232	0	3,320,232
Tax Increment Debt Proceeds	14,689,782	-832,163	13,857,619
<b>Total Resources</b>	<b>19,197,855</b>	<b>-721,141</b>	<b>18,476,714</b>
Development	9,919,753	314,157	10,233,910
Economic Development	2,684,929	66,142	2,751,071
Housing	5,876,767	-1,314,208	4,562,559
Central Services	24,717	0	24,717
Executive	75,000	0	75,000
<b>Total Expenditures</b>	<b>18,581,166</b>	<b>-933,909</b>	<b>17,647,257</b>
Contingency	616,689	212,768	829,457
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>19,197,855</b>	<b>-721,141</b>	<b>18,476,714</b>

## Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>DOWNTOWN WATERFRONT URA</b>			
Beginning Fund Balance	16,801,120	4,982,852	21,783,972
Cash Transfer In	1,643,986	0	1,643,986
Program Income	6,604,607	-2,650,000	3,954,607
<b>Total Resources</b>	<b>25,049,713</b>	<b>2,332,852</b>	<b>27,382,565</b>
Development	13,167,957	1,705,207	14,873,164
Economic Development	105,178	1,515,913	1,621,091
Housing	5,829,505	-1,461,726	4,367,779
Central Services	50,000	0	50,000
Executive	75,000	0	75,000
<b>Total Expenditures</b>	<b>19,227,640</b>	<b>1,759,394</b>	<b>20,987,034</b>
Cash Transfers Out	0	80,000	80,000
Contingency	5,822,073	493,458	6,315,531
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>25,049,713</b>	<b>2,332,852</b>	<b>27,382,565</b>
<b>ENTERPRISE FUND</b>			
Beginning Fund Balance	4,125,001	-600,000	3,525,001
Cash Transfer In	490,000	600,000	1,090,000
Line of Credit	8,000,000	0	8,000,000
Program Income	10,360,123	1,659,000	12,019,123
<b>Total Resources</b>	<b>22,975,124</b>	<b>1,659,000</b>	<b>24,634,124</b>
Economic Development	2,900,000	0	2,900,000
Housing	17,475,124	1,607,728	19,082,852
Debt Service	600,000	0	600,000
<b>Total Expenditures</b>	<b>20,975,124</b>	<b>1,607,728</b>	<b>22,582,852</b>
Contingency	2,000,000	51,272	2,051,272
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>22,975,124</b>	<b>1,659,000</b>	<b>24,634,124</b>
<b>ENTERPRISE MANAGEMENT FUND</b>			
Beginning Fund Balance	100,000	0	100,000
Program Income	1,230,508	0	1,230,508
<b>Total Resources</b>	<b>1,330,508</b>	<b>0</b>	<b>1,330,508</b>
Housing	1,063,670	0	1,063,670
<b>Total Expenditures</b>	<b>1,063,670</b>	<b>0</b>	<b>1,063,670</b>
Cash Transfers Out	0	37,000	37,000
Contingency	266,838	-37,000	229,838
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,330,508</b>	<b>0</b>	<b>1,330,508</b>

# Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>ENTERPRISE ZONE</b>			
Beginning Fund Balance	490,000	34,352	524,352
Cash Transfer In	50,000	0	50,000
Program Income	42,000	0	42,000
<b>Total Resources</b>	<b>582,000</b>	<b>34,352</b>	<b>616,352</b>
Economic Development	147,000	13,846	160,846
<b>Total Expenditures</b>	<b>147,000</b>	<b>13,846</b>	<b>160,846</b>
Contingency	435,000	20,505	455,505
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>582,000</b>	<b>34,351</b>	<b>616,351</b>
<b>GATEWAY REGIONAL CENTER URA</b>			
Beginning Fund Balance	497,857	0	497,857
Program Income	20,000	0	20,000
Tax Increment Debt Proceeds	4,612,601	0	4,612,601
<b>Total Resources</b>	<b>5,130,458</b>	<b>0</b>	<b>5,130,458</b>
Development	1,889,487	5,253	1,894,740
Economic Development	657,297	-14,831	642,466
Housing	2,374,612	11,357	2,385,969
Central Services	9,655	0	9,655
<b>Total Expenditures</b>	<b>4,931,051</b>	<b>1,779</b>	<b>4,932,830</b>
Contingency	199,407	-1,779	197,628
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,130,458</b>	<b>0</b>	<b>5,130,458</b>
<b>GENERAL FUND</b>			
Beginning Fund Balance	500,000	500,000	1,000,000
Cash Transfer In	0	117,000	117,000
City General Fund	4,227,368	-368	4,227,000
Line of Credit	3,013,212	0	3,013,212
Service Reimbursements	33,732,061	210,083	33,942,144
<b>Total Resources</b>	<b>41,472,641</b>	<b>826,715</b>	<b>42,299,356</b>
Development	5,463,647	12,464	5,476,111
Economic Development	5,878,323	60,055	5,938,378
Housing	4,197,115	-3,490	4,193,625
Central Services	16,351,440	210,701	16,562,141
Community Relations & Bus Equity	2,086,448	-2,086,448	0
Executive	5,027,754	2,057,433	7,085,187
Debt Service	0	76,000	76,000
<b>Total Expenditures</b>	<b>39,004,727</b>	<b>326,715</b>	<b>39,331,442</b>
Cash Transfers Out	2,183,986	0	2,183,986
Contingency	283,928	500,000	783,928
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>41,472,641</b>	<b>826,715</b>	<b>42,299,356</b>

## Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>HCD CONTRACT FUND</b>			
Beginning Fund Balance	0	300,000	300,000
Federal and Other Grants	2,242,112	-8,761	2,233,351
Program Income	1,200,000	0	1,200,000
<b>Total Resources</b>	<b>3,442,112</b>	<b>291,239</b>	<b>3,733,351</b>
Housing	3,442,112	-8,761	3,433,351
<b>Total Expenditures</b>	<b>3,442,112</b>	<b>-8,761</b>	<b>3,433,351</b>
Cash Transfers Out	0	300,000	300,000
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,442,112</b>	<b>291,239</b>	<b>3,733,351</b>
<b>INTERSTATE CORRIDOR URA</b>			
Beginning Fund Balance	259,211	268,960	528,171
Program Income	1,930,240	0	1,930,240
Tax Increment Debt Proceeds	25,686,217	2,155,349	27,841,566
<b>Total Resources</b>	<b>27,875,668</b>	<b>2,424,309</b>	<b>30,299,977</b>
Development	7,347,600	1,170,120	8,517,720
Economic Development	2,805,499	55,637	2,861,136
Housing	16,066,859	1,199,627	17,266,486
Central Services	18,537	0	18,537
Executive	75,000	0	75,000
<b>Total Expenditures</b>	<b>26,313,495</b>	<b>2,425,384</b>	<b>28,738,879</b>
Contingency	919,914	-1,075	918,839
Cash Transfers Out	642,259	0	642,259
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>27,875,668</b>	<b>2,424,309</b>	<b>30,299,977</b>
<b>LENTS TOWN CENTER URA</b>			
Beginning Fund Balance	1,726,204	-1,395,564	330,640
Program Income	266,471	0	266,471
Tax Increment Debt Proceeds	18,175,716	2,178,950	20,354,666
<b>Total Resources</b>	<b>20,168,391</b>	<b>783,386</b>	<b>20,951,777</b>
Development	5,452,400	119,968	5,572,368
Economic Development	1,916,470	40,282	1,956,752
Housing	11,768,024	1,275,268	13,043,292
Central Services	10,000	0	10,000
<b>Total Expenditures</b>	<b>19,146,894</b>	<b>1,435,518</b>	<b>20,582,412</b>
Contingency	1,021,497	-652,132	369,365
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,168,391</b>	<b>783,386</b>	<b>20,951,777</b>

# Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>NORTH MACADAM URA</b>			
Beginning Fund Balance	0	1,228,561	1,228,561
Federal and Other Grants	241,280	1,297,540	1,538,820
Program Income	7,300,330	0	7,300,330
Tax Increment Debt Proceeds	20,407,810	-2,321,975	18,085,835
<b>Total Resources</b>	<b>27,949,420</b>	<b>204,126</b>	<b>28,153,546</b>
Development	11,160,800	-977,871	10,182,929
Economic Development	912,275	841,131	1,753,406
Housing	15,284,643	-4,657,626	10,627,017
Central Services	15,834	0	15,834
Debt Service	0	5,000,000	5,000,000
<b>Total Expenditures</b>	<b>27,373,552</b>	<b>205,634</b>	<b>27,579,186</b>
Contingency	575,868	-1,508	574,360
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>27,949,420</b>	<b>204,126</b>	<b>28,153,546</b>
<b>OTHER FEDERAL GRANTS</b>			
Beginning Fund Balance	0	300,000	300,000
Federal and Other Grants	2,700,000	100,000	2,800,000
Program Income	300,000	0	300,000
<b>Total Resources</b>	<b>3,000,000</b>	<b>400,000</b>	<b>3,400,000</b>
Housing	3,000,000	100,000	3,100,000
<b>Total Expenditures</b>	<b>3,000,000</b>	<b>100,000</b>	<b>3,100,000</b>
Cash Transfers Out	0	300,000	300,000
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,000,000</b>	<b>400,000</b>	<b>3,400,000</b>
<b>RISK MANAGEMENT FUND</b>			
Beginning Fund Balance	400,000	0	400,000
<b>Total Resources</b>	<b>400,000</b>	<b>0</b>	<b>400,000</b>
Contingency	400,000	0	400,000
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>400,000</b>	<b>0</b>	<b>400,000</b>



## Exhibit A - Appropriation Schedule

	<i>FY 2008-09 Approved</i>	<i>Adopted Changes</i>	<i>FY 2008-09 Adopted</i>
<b>RIVER DISTRICT URA</b>			
Beginning Fund Balance	10,132,763	417,743	10,550,506
Program Income	6,000,000	-2,100,000	3,900,000
Tax Increment Debt Proceeds	42,779,959	-1,574,494	41,205,465
<b>Total Resources</b>	<b>58,912,722</b>	<b>-3,256,751</b>	<b>55,655,971</b>
Development	31,900,345	-7,634,131	24,266,214
Economic Development	2,043,215	119,069	2,162,284
Housing	16,292,256	2,374,646	18,666,902
Central Services	50,000	0	50,000
Executive	233,000	0	233,000
<b>Total Expenditures</b>	<b>50,518,816</b>	<b>-5,140,416</b>	<b>45,378,400</b>
Contingency	8,393,906	1,883,665	10,277,571
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>58,912,722</b>	<b>-3,256,751</b>	<b>55,655,971</b>
<b>SOUTH PARK BLOCKS URA</b>			
Program Income	5,000,000	-1,800,000	3,200,000
Tax Increment Debt Proceeds	31,654,017	2,665,983	34,320,000
<b>Total Resources</b>	<b>36,654,017</b>	<b>865,983</b>	<b>37,520,000</b>
Development	8,914,412	-361,503	8,552,909
Economic Development	1,576,880	143,162	1,720,042
Housing	11,568,828	31,003	11,599,831
Central Services	100,000	0	100,000
Executive	70,000	0	70,000
<b>Total Expenditures</b>	<b>22,230,120</b>	<b>-187,338</b>	<b>22,042,782</b>
Contingency	14,423,897	1,053,321	15,477,218
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>36,654,017</b>	<b>865,983</b>	<b>37,520,000</b>
<b>WILLAMETTE INDUSTRIAL URA</b>			
Beginning Fund Balance	151,866	0	151,866
Program Income	3,620	0	3,620
Tax Increment Debt Proceeds	390,483	0	390,483
<b>Total Resources</b>	<b>545,969</b>	<b>0</b>	<b>545,969</b>
Economic Development	418,247	7,804	426,051
Central Services	4,705	0	4,705
<b>Total Expenditures</b>	<b>422,952</b>	<b>7,804</b>	<b>430,756</b>
Contingency	123,017	-7,804	115,213
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>545,969</b>	<b>0</b>	<b>545,969</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6613

Title: ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009; AND MAKING APPROPRIATIONS

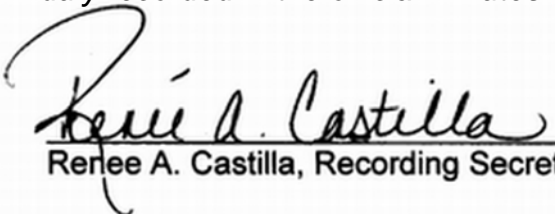
Adopted by the Portland Development Commission on June 25, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Mark Rosenbaum, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Sal Kadri	<input 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: June 26, 2008