

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6718**

**APPROVING BUDGET AMENDMENT NO. 3 FOR THE FISCAL  
YEAR BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009;  
AND MAKING APPROPRIATIONS**

**WHEREAS**, the Board of Commissioners ("Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2008-09 ("FY 2008-09 Adopted Budget") on June 25, 2008 pursuant to Resolution No. 6613;

**WHEREAS**, the Board adopted an amended budget for FY 2008-09 ("FY 2008-09 Revised 1 Budget") on October 8, 2008 pursuant to Resolution No. 6643;

**WHEREAS**, the Board adopted and amended budget for FY 2008-09 ("FY 2008-09 Revised 2 Budget") on March 11, 2009 pursuant to Resolution No. 6684;

**WHEREAS**, the appropriation categories for the FY 2008-09 Revised 2 Budget are Development, Economic Development, Housing, Executive, Finance, Debt Service, Cash Transfers Out, and Contingency;

**WHEREAS**, due to implementation of PDC's Lawson 9 financial system and new chart of accounts in June, 2009, it is necessary to amend PDC's FY 2008-09 Budget to represent PDC's new appropriation categories;

**WHEREAS**, due to recognition of changes in timing to planned activities and reallocation of program funds, it is necessary to amend PDC's FY 2008-09 Revised 2 Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

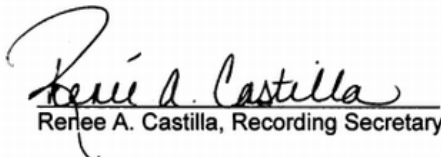
**WHEREAS**, this proposed budget amendment decreases the total PDC budget from \$299,565,859 in the FY 2008-09 Revised 2 Budget to \$299,520,015, including Transfers, Contingency and Reserves, although appropriations in several individual funds are increased.

**NOW, THEREFORE, BE IT RESOLVED** that Budget Amendment No. #3 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment #3) be adopted to amend the FY 2008-09 Revised 2 Budget, with total requirements of \$299,520,015;

**BE IT FURTHER RESOLVED** that pursuant to PDC's FY 2008-09 Revised 2 Budget, as amended by Budget Amendment #3, 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 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 June 24, 2009.**

  
Rerlee A. Castilla, Recording Secretary

**Summary All Funds**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	84,596,084	0	84,596,084
<b>Revenue</b>			
Cash Transfers In	4,401,576	0	4,401,576
City General Fund	4,477,230	0	4,477,230
Federal and Other Grants	11,222,263	0	11,222,263
Fees and Charges	454,902	0	454,902
Interest on Investments	1,653,878	620,000	2,273,878
Line of Credit	11,013,212	0	11,013,212
Loan Collections	17,928,305	-944,689	16,983,616
Miscellaneous	30,117	0	30,117
Property Income	7,905,508	270,000	8,175,508
Reimbursements	3,809,150	3,304,058	7,113,208
Service Reimbursements	34,008,926	-74,177	33,934,749
Tax Increment Proceeds	118,064,708	-3,221,036	114,843,672
<b>Total Revenue</b>	<b>214,969,775</b>	<b>-45,844</b>	<b>214,923,931</b>
<b>Total Resources</b>	<b>299,565,859</b>	<b>-45,844</b>	<b>299,520,015</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	25,108,865	0	25,108,865
Housing	93,770,685	-1,613,478	92,157,207
Infrastructure	40,220,295	230,000	40,450,295
Revitalization	37,763,820	-625,000	37,138,820
Administration	25,281,155	0	25,281,155
Debt Service	676,000	500,000	1,176,000
<b>Total Expenditures</b>	<b>222,820,820</b>	<b>-1,508,478</b>	<b>221,312,342</b>
Transfers	4,401,776	0	4,401,776
Contingency	72,343,263	1,462,634	73,805,897
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>299,565,859</b>	<b>-45,844</b>	<b>299,520,015</b>

**Resource changes:**

- Interest on investments updated in River District and South Park Block URAs
- Loan collection estimates modified based on year-end forecast for Downtown Waterfront
- Property income based on sale of 122<sup>nd</sup> and Pardee site (through PDC financing) to development partner
- \$3.2 million in reimbursements based on intergovernmental agreements for funding of Ankeny/Burnside Public Improvements/Saturday Market.
- Tax increment debt proceeds decreased in Lents by \$3.2 million based on required debt to fund projects through June 30

**Requirements Changes:**

- **Housing** is decreased by the amount of carry forward in the Lents URA already moved to the FY 2009-10 Approved Budget (page 8)
- **Infrastructure** is decreased by the amount of carry forward in the South Park Blocks URA (\$1.3 million for Director Park) and Lents URA (\$570 thousand for Marysville Park), but offset by \$2.1 million increase in Downtown Waterfront for Ankeny-Burnside Public Improvements – pages 4, 8 and 11
- **Revitalization** is decreased \$625 thousand in the Lents URA based on carryover already included in the FY 2009-10 Approved Budget (for planned acquisitions and RFQs) – page 8.
- **Debt Service** is increased for the pay down of existing Private Lender Participation Agreement debt. Enterprise Fund – page 4.

June 24, 2009

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

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	4,929,607	0	4,929,607
<b>Revenue</b>			
Interest on Investments	100,000	0	100,000
Loan Collections	33,912	0	33,912
Property Income	3,000,000	0	3,000,000
Reimbursements	5,000	0	5,000
<b>Total Revenue</b>	<b>3,138,912</b>	<b>0</b>	<b>3,138,912</b>
<b>Total Resources</b>	<b>8,068,519</b>	<b>0</b>	<b>8,068,519</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,654,363	0	1,654,363
Revitalization	405,300	0	405,300
Administration	3,000	0	3,000
<b>Total Expenditures</b>	<b>2,062,663</b>	<b>0</b>	<b>2,062,663</b>
Contingency	6,005,856	0	6,005,856
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,068,519</b>	<b>0</b>	<b>8,068,519</b>

**Ambassador Program**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	387,314	0	387,314
<b>Revenue</b>			
Interest on Investments	651	0	651
Miscellaneous	1,117	0	1,117
Reimbursements	28,000	0	28,000
<b>Total Revenue</b>	<b>29,768</b>	<b>0</b>	<b>29,768</b>
<b>Total Resources</b>	<b>417,082</b>	<b>0</b>	<b>417,082</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	417,082	0	417,082
<b>Total Expenditures</b>	<b>417,082</b>	<b>0</b>	<b>417,082</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>417,082</b>	<b>0</b>	<b>417,082</b>

**Revised Budget Appropriation by Fund**

**Central Eastside URA**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	2,975,491	0	2,975,491
<b>Revenue</b>			
Interest on Investments	50,000	0	50,000
Loan Collections	138,640	0	138,640
Tax Increment Proceeds	4,302,693	0	4,302,693
<b>Total Revenue</b>	<b>4,491,333</b>	<b>0</b>	<b>4,491,333</b>
<b>Total Resources</b>	<b>7,466,824</b>	<b>0</b>	<b>7,466,824</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	2,134,756	0	2,134,756
Housing	2,884,519	0	2,884,519
Infrastructure	345,202	0	345,202
Revitalization	2,092,692	0	2,092,692
Administration	9,655	0	9,655
<b>Total Expenditures</b>	<b>7,466,824</b>	<b>0</b>	<b>7,466,824</b>
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,466,824</b>	<b>0</b>	<b>7,466,824</b>

**Convention Center URA**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	7,379,026	0	7,379,026
<b>Revenue</b>			
Cash Transfers In	642,259	0	642,259
Fees and Charges	2,500	0	2,500
Interest on Investments	125,000	0	125,000
Loan Collections	251,232	0	251,232
Property Income	1,050,000	0	1,050,000
Reimbursements	70,000	0	70,000
Tax Increment Proceeds	7,392,600	0	7,392,600
<b>Total Revenue</b>	<b>9,533,591</b>	<b>0</b>	<b>9,533,591</b>
<b>Total Resources</b>	<b>16,912,617</b>	<b>0</b>	<b>16,912,617</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	2,057,747	0	2,057,747
Housing	3,717,453	0	3,717,453
Infrastructure	2,485,880	0	2,485,880
Revitalization	7,861,665	0	7,861,665
Administration	24,717	0	24,717
<b>Total Expenditures</b>	<b>16,147,462</b>	<b>0</b>	<b>16,147,462</b>
Contingency	765,155	0	765,155
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,912,617</b>	<b>0</b>	<b>16,912,617</b>

**Revised Budget Appropriation by Fund**

**Downtown Waterfront URA**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	29,599,939	0	29,599,939
<b>Revenue</b>			
Cash Transfers In	1,643,986	0	1,643,986
Interest on Investments	479,607	0	479,607
Loan Collections	1,450,000	-750,000	700,000
Property Income	425,000	0	425,000
Reimbursements	0	3,280,258	3,280,258
Tax Increment Proceeds	785,880	-215,880	570,000
<b>Total Revenue</b>	<b>4,784,473</b>	<b>2,314,378</b>	<b>7,098,851</b>
<b>Total Resources</b>	<b>34,384,412</b>	<b>2,314,378</b>	<b>36,698,790</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,343,066	0	1,343,066
Housing	4,682,990	0	4,682,990
Infrastructure	11,532,066	2,100,000	13,632,066
Revitalization	3,756,119	0	3,756,119
Administration	50,000	0	50,000
<b>Total Expenditures</b>	<b>21,364,241</b>	<b>2,100,000</b>	<b>23,464,241</b>
Transfers	80,000	0	80,000
Contingency	12,940,171	214,378	13,154,549
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>34,384,412</b>	<b>2,314,378</b>	<b>36,698,790</b>

**Enterprise Loans Fund**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	3,887,064	0	3,887,064
<b>Revenue</b>			
Cash Transfers In	1,948,331	0	1,948,331
Fees and Charges	120,000	0	120,000
Line of Credit	8,000,000	0	8,000,000
Loan Collections	12,427,810	0	12,427,810
Reimbursements	1,759,000	0	1,759,000
<b>Total Revenue</b>	<b>24,255,141</b>	<b>0</b>	<b>24,255,141</b>
<b>Total Resources</b>	<b>28,142,205</b>	<b>0</b>	<b>28,142,205</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,934,718	0	1,934,718
Housing	21,586,012	0	21,586,012
Administration	47,571	0	47,571
Debt Service	600,000	500,000	1,100,000
<b>Total Expenditures</b>	<b>24,168,301</b>	<b>500,000</b>	<b>24,668,301</b>
Contingency	3,973,904	-500,000	3,473,904
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,142,205</b>	<b>0</b>	<b>28,142,205</b>

**Revised Budget Appropriation by Fund**

**Enterprise Management Fund**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	214,153	0	214,153
<b>Revenue</b>			
Property Income	1,230,508	0	1,230,508
<b>Total Revenue</b>	<b>1,230,508</b>	<b>0</b>	<b>1,230,508</b>
<b>Total Resources</b>	<b>1,444,661</b>	<b>0</b>	<b>1,444,661</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,177,823	0	1,177,823
<b>Total Expenditures</b>	<b>1,177,823</b>	<b>0</b>	<b>1,177,823</b>
Transfers	37,000	0	37,000
Contingency	229,838	0	229,838
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,444,661</b>	<b>0</b>	<b>1,444,661</b>

**Enterprise Zone**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	371,418	0	371,418
<b>Revenue</b>			
Cash Transfers In	50,000	0	50,000
Fees and Charges	42,000	0	42,000
<b>Total Revenue</b>	<b>92,000</b>	<b>0</b>	<b>92,000</b>
<b>Total Resources</b>	<b>463,418</b>	<b>0</b>	<b>463,418</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	463,418	0	463,418
<b>Total Expenditures</b>	<b>463,418</b>	<b>0</b>	<b>463,418</b>
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>463,418</b>	<b>0</b>	<b>463,418</b>

**Revised Budget Appropriation by Fund**

**Gateway Regional Center URA**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	1,824,670	0	1,824,670
<b>Revenue</b>			
Interest on Investments	5,000	0	5,000
Loan Collections	15,000	0	15,000
Tax Increment Proceeds	4,064,017	0	4,064,017
<b>Total Revenue</b>	<b>4,084,017</b>	<b>0</b>	<b>4,084,017</b>
<b>Total Resources</b>	<b>5,908,687</b>	<b>0</b>	<b>5,908,687</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	425,018	0	425,018
Housing	825,551	0	825,551
Infrastructure	2,846,493	0	2,846,493
Revitalization	467,738	0	467,738
Administration	9,655	0	9,655
<b>Total Expenditures</b>	<b>4,574,455</b>	<b>0</b>	<b>4,574,455</b>
Contingency	1,334,232	0	1,334,232
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,908,687</b>	<b>0</b>	<b>5,908,687</b>

**General Fund**

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	3,002,057	0	3,002,057
<b>Revenue</b>			
Cash Transfers In	117,000	0	117,000
City General Fund	4,477,230	0	4,477,230
Line of Credit	3,013,212	0	3,013,212
Miscellaneous	29,000	0	29,000
Reimbursements	0	23,800	23,800
Service Reimbursements	34,008,926	-74,177	33,934,749
<b>Total Revenue</b>	<b>41,645,368</b>	<b>-50,377</b>	<b>41,594,991</b>
<b>Total Resources</b>	<b>44,647,425</b>	<b>-50,377</b>	<b>44,597,048</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	7,455,392	0	7,455,392
Housing	3,944,052	0	3,944,052
Infrastructure	53,027	0	53,027
Revitalization	5,773,902	0	5,773,902
Administration	24,231,394	0	24,231,394
Debt Service	76,000	0	76,000
<b>Total Expenditures</b>	<b>41,533,767</b>	<b>0</b>	<b>41,533,767</b>
Transfers	2,183,986	0	2,183,986
Contingency	929,672	-50,377	879,295
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>44,647,425</b>	<b>-50,377</b>	<b>44,597,048</b>

## Revised Budget Appropriation by Fund

### HCD Contract Fund

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	656,531	0	656,531
<b>Revenue</b>			
Federal and Other Grants	4,688,829	0	4,688,829
Loan Collections	1,200,000	0	1,200,000
<b>Total Revenue</b>	<b>5,888,829</b>	<b>0</b>	<b>5,888,829</b>
<b>Total Resources</b>	<b>6,545,360</b>	<b>0</b>	<b>6,545,360</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	5,332,742	0	5,332,742
Administration	556,087	0	556,087
<b>Total Expenditures</b>	<b>5,888,829</b>	<b>0</b>	<b>5,888,829</b>
Transfers	656,531	0	656,531
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,545,360</b>	<b>0</b>	<b>6,545,360</b>

### Home Grant

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	802,000	0	802,000
<b>Revenue</b>			
Federal and Other Grants	6,439,037	0	6,439,037
Loan Collections	300,000	0	300,000
<b>Total Revenue</b>	<b>6,739,037</b>	<b>0</b>	<b>6,739,037</b>
<b>Total Resources</b>	<b>7,541,037</b>	<b>0</b>	<b>7,541,037</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	6,739,037	0	6,739,037
<b>Total Expenditures</b>	<b>6,739,037</b>	<b>0</b>	<b>6,739,037</b>
Transfers	802,000	0	802,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,541,037</b>	<b>0</b>	<b>7,541,037</b>



June 24, 2009

**Revised Budget Appropriation by Fund****Interstate Corridor URA**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	1,541,458	0	1,541,458
<b>Revenue</b>			
Interest on Investments	40,000	0	40,000
Loan Collections	770,240	0	770,240
Property Income	0	0	0
Reimbursements	45,000	0	45,000
Tax Increment Proceeds	19,591,368	0	19,591,368
<b>Total Revenue</b>	<b>20,446,608</b>	<b>0</b>	<b>20,446,608</b>
<b>Total Resources</b>	<b>21,988,066</b>	<b>0</b>	<b>21,988,066</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,434,116	0	1,434,116
Housing	12,065,378	0	12,065,378
Infrastructure	4,767,606	0	4,767,606
Revitalization	2,202,535	0	2,202,535
Administration	18,537	0	18,537
<b>Total Expenditures</b>	<b>20,488,172</b>	<b>0</b>	<b>20,488,172</b>
Transfers	642,259	0	642,259
Contingency	857,635	0	857,635
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>21,988,066</b>	<b>0</b>	<b>21,988,066</b>

**Lents Town Center URA**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	2,218,657	0	2,218,657
<b>Revenue</b>			
Interest on Investments	250,000	0	250,000
Loan Collections	16,471	105,311	121,782
Property Income	0	270,000	270,000
Tax Increment Proceeds	15,518,875	-3,183,789	12,335,086
<b>Total Revenue</b>	<b>15,785,346</b>	<b>-2,808,478</b>	<b>12,976,868</b>
<b>Total Resources</b>	<b>18,004,003</b>	<b>-2,808,478</b>	<b>15,195,525</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	902,846	0	902,846
Housing	10,296,467	-1,613,478	8,682,989
Infrastructure	2,560,496	-570,000	1,990,496
Revitalization	4,087,074	-625,000	3,462,074
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>17,856,883</b>	<b>-2,808,478</b>	<b>15,048,405</b>
Contingency	147,120	0	147,120
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>18,004,003</b>	<b>-2,808,478</b>	<b>15,195,525</b>

**Revised Budget Appropriation by Fund**

**North Macadam URA**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	2,448,633	0	2,448,633
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Fees and Charges	290,402	0	290,402
Interest on Investments	50,000	0	50,000
Loan Collections	0	0	0
Property Income	0	0	0
Reimbursements	449,650	0	449,650
Tax Increment Proceeds	11,341,882	0	11,341,882
<b>Total Revenue</b>	<b>12,131,934</b>	<b>0</b>	<b>12,131,934</b>
<b>Total Resources</b>	<b>14,580,567</b>	<b>0</b>	<b>14,580,567</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,961,057	0	1,961,057
Housing	4,720,487	0	4,720,487
Infrastructure	6,651,851	0	6,651,851
Revitalization	626,426	0	626,426
Administration	15,834	0	15,834
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>13,975,655</b>	<b>0</b>	<b>13,975,655</b>
Contingency	604,912	0	604,912
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>14,580,567</b>	<b>0</b>	<b>14,580,567</b>

**Other Federal Grants**

	<b>Revised 2 FY 2008-09</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2008-09</b>
<b>Resources</b>			
Beginning Fund Balance	5,603	0	5,603
<b>Revenue</b>			
Federal and Other Grants	94,397	0	94,397
<b>Total Revenue</b>	<b>94,397</b>	<b>0</b>	<b>94,397</b>
<b>Total Resources</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Infrastructure	100,000	0	100,000
<b>Total Expenditures</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>100,000</b>	<b>0</b>	<b>100,000</b>

## Revised Budget Appropriation by Fund

### Risk Management Fund

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	414,068	0	414,068
<b>Total Resources</b>	<b>414,068</b>	<b>0</b>	<b>414,068</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	150,000	0	150,000
<b>Total Expenditures</b>	<b>150,000</b>	<b>0</b>	<b>150,000</b>
Contingency	264,068	0	264,068
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>414,068</b>	<b>0</b>	<b>414,068</b>

### River District URA

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	16,879,294	0	16,879,294
<b>Revenue</b>			
Interest on Investments	50,000	270,000	320,000
Loan Collections	625,000	0	625,000
Property Income	200,000	0	200,000
Reimbursements	1,452,500	0	1,452,500
Tax Increment Proceeds	18,766,327	178,633	18,944,960
<b>Total Revenue</b>	<b>21,093,827</b>	<b>448,633</b>	<b>21,542,460</b>
<b>Total Resources</b>	<b>37,973,121</b>	<b>448,633</b>	<b>38,421,754</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,695,956	0	1,695,956
Housing	5,534,505	0	5,534,505
Infrastructure	5,413,645	0	5,413,645
Revitalization	5,855,613	0	5,855,613
Administration	50,000	0	50,000
<b>Total Expenditures</b>	<b>18,549,719</b>	<b>0</b>	<b>18,549,719</b>
Contingency	19,423,402	448,633	19,872,035
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>37,973,121</b>	<b>448,633</b>	<b>38,421,754</b>

## Revised Budget Appropriation by Fund

### South Park Blocks URA

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	4,753,726	0	4,753,726
<b>Revenue</b>			
Interest on Investments	500,000	350,000	850,000
Loan Collections	700,000	-300,000	400,000
Property Income	2,000,000	0	2,000,000
Tax Increment Proceeds	35,676,691	0	35,676,691
<b>Total Revenue</b>	<b>38,876,691</b>	<b>50,000</b>	<b>38,926,691</b>
<b>Total Resources</b>	<b>43,630,417</b>	<b>50,000</b>	<b>43,680,417</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,165,472	0	1,165,472
Housing	10,263,669	0	10,263,669
Infrastructure	3,464,029	-1,300,000	2,164,029
Revitalization	4,377,468	0	4,377,468
Administration	100,000	0	100,000
<b>Total Expenditures</b>	<b>19,370,638</b>	<b>-1,300,000</b>	<b>18,070,638</b>
Contingency	24,259,779	1,350,000	25,609,779
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>43,630,417</b>	<b>50,000</b>	<b>43,680,417</b>

### Willamette Industrial URA

	Revised 2 FY 2008-09	Recommended Change	Revised 3 FY 2008-09
<b>Resources</b>			
Beginning Fund Balance	305,375	0	305,375
<b>Revenue</b>			
Interest on Investments	3,620	0	3,620
Tax Increment Proceeds	624,375	0	624,375
<b>Total Revenue</b>	<b>627,995</b>	<b>0</b>	<b>627,995</b>
<b>Total Resources</b>	<b>933,370</b>	<b>0</b>	<b>933,370</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	63,858	0	63,858
Revitalization	257,288	0	257,288
Administration	4,705	0	4,705
<b>Total Expenditures</b>	<b>325,851</b>	<b>0</b>	<b>325,851</b>
Contingency	607,519	0	607,519
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>933,370</b>	<b>0</b>	<b>933,370</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6718

Title:

**APPROVING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009; AND MAKING APPROPRIATIONS**

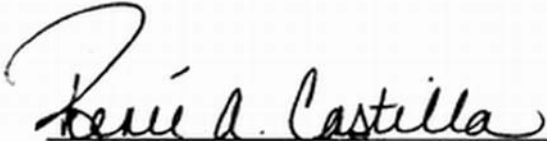
Adopted by the Portland Development Commission on June 24, 2009

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<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"/>	John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Steven Straus	<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: July 14, 2009