

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6721**

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
BEGINNING JULY 1, 2009 AND ENDING JUNE 30, 2010; 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 2009-10 Proposed Budget on May 21, 2009;

**WHEREAS**, the PDC Budget Committee has reviewed PDC's FY 2009-10 Proposed Budget and held a Public Hearing on May 21, 2009 to hear public testimony;

**WHEREAS**, the PDC Budget Committee, after making adjustments, approved PDC's FY 2009-10 Proposed Budget on May 27, 2009;

**WHEREAS**, the Tax Supervising and Conservation Commission held its public hearing on June 24, 2009 and certified PDC's FY 2009-10 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;

**WHEREAS**, the resources set forth in PDC's FY 2009-10 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, 2009.

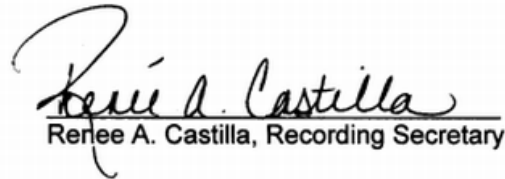
**NOW, THEREFORE, BE IT RESOLVED** that the Board adopt PDC's FY 2009-10 Approved Budget in the sum of \$215,748,538 (\$275,620,626 including Contingency of \$36,244,914 and Transfers of \$23,824,469);

**BE IT FURTHER RESOLVED** that pursuant to said Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2009, and ending June 30, 2010, 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 24, 2009.**



Rereee A. Castilla, Recording Secretary

## Budget Appropriation Summary

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10	Recommended Change	Adopted FY 2009-10
<b>Resources</b>					
Beginning Fund Balance	74,590,792	0	74,590,792	6,021,737	80,612,529
<b>Revenue</b>					
Cash Transfers In	124,017	0	124,017	0	124,017
City General Fund	6,233,011	0	6,233,011	20,841	6,253,852
Federal and Other Grants	8,384,826	11,820	8,396,646	733,299	9,129,945
Fees and Charges	348,526	0	348,526	0	348,526
Interest on Investments	2,034,622	0	2,034,622	0	2,034,622
Line of Credit	11,088,857	0	11,088,857	185,000	11,273,857
Loan Collections	15,021,200	0	15,021,200	634,000	15,655,200
Miscellaneous	0	0	0	295,500	295,500
Private Funding	0	0	0	0	0
Property Income	17,059,376	0	17,059,376	0	17,059,376
Reimbursements	130,000	0	130,000	50,000	180,000
Service Reimbursements	22,903,994	0	22,903,994	828,520	23,732,514
Tax Increment Proceeds	104,095,688	3,800,000	107,895,688	1,025,000	108,920,688
<b>Total Revenue</b>	<b>187,424,117</b>	<b>3,811,820</b>	<b>191,235,937</b>	<b>3,772,160</b>	<b>195,008,097</b>
<b>Total Resources</b>	<b>262,014,909</b>	<b>3,811,820</b>	<b>265,826,729</b>	<b>9,793,897</b>	<b>275,620,626</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	26,941,934	61,820	27,003,754	718,066	27,721,820
Housing	82,772,974	4,663,880	87,436,854	936,130	88,372,984
Infrastructure	32,897,915	0	32,897,915	3,106,410	36,004,325
Revitalization	36,767,570	0	36,767,570	884,362	37,651,932
Administration	25,312,477	0	25,312,477	185,000	25,497,477
Debt Service	0	0	0	500,000	500,000
<b>Total Expenditures</b>	<b>204,692,869</b>	<b>4,725,700</b>	<b>209,418,570</b>	<b>6,329,969</b>	<b>215,748,538</b>
Transfers	23,028,011	0	23,028,011	567,101	23,595,112
Contingency	34,294,029	-913,880	33,380,149	2,864,765	36,244,914
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>262,014,909</b>	<b>3,811,820</b>	<b>265,826,729</b>	<b>9,793,897</b>	<b>275,620,626</b>

### Summary of Changes to Resources:

The majority of the changes in resources reflect increased beginning fund balances and tax increment debt draws to fund carryover of certain projects that are underway, but did not spend in FY 2009-10. Other changes to resources include updating estimates for federal grants (i.e. Community Development Block Grant and HOME grant) that PDC will receive to fund Housing projects as a sub-recipient of the City of Portland.

### Summary of Changes in Requirements:

Overall appropriations changes are primarily associated with reallocations of personal services (staffing) budget between funding sources and in some cases program categories according to updated allocations of estimated time. In total, PDC appropriations for expenditures increase by \$6.3 million. The summary below lists the primary program or project changes associated with each appropriation category other than minor changes due to the reallocation of personal services.

- **Business and Industry:** Increases \$718 thousand. Majority of increase represents updated carryover of General Fund from FY 2008-09 and a reallocation of some program staff to the General Fund (page 10). Also adds \$90 thousand in anticipated grant resources associated with the EOI programs.

- **Housing:** Increases \$936 thousand. Primarily associated with changing accounting treatment of how Housing overhead staff is accounted for between operating and capital funds (no net increase/part of interfund transactions). (page 10).
- **Infrastructure:** Increases \$3.1 million: Carryover funds for Ankeny/Burnside Public Improvements in Downtown Waterfront (page 5); Marysville school park development in Lents (page 14); and Streetcar Loop carryover funds in Convention Center URA (page 4); and \$1.3 million for Director Park construction in South Park Blocks URA (page 18).
- **Revitalization:** Increases \$884 thousand. The increase is associated with (1) pulling Downtown Waterfront storefront program allocations forward from future years to meet current commitments (page 5), and (2) adding carryover from FY 2008-09 to FY 2009-10 for planned acquisitions and RFQ processes currently underway for Lents Town Center (page 14).

In addition to the expenditure categories, appropriations for Contingency for all funds increase by \$2.8 million. One of the largest single changes to contingency is related to the Housing Investment Fund (Enterprise Loan Funds page 6) where there was recently a loan payoff of over \$900 thousand. Other changes to contingency occur from the net difference between resources and expenditures in all funds. In many cases, the contingency is dedicated to future expenditures in the five-year forecast.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	3,005,855	0	3,005,855	0	3,005,855
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	70,000	0	70,000	0	70,000
Loan Collections	33,912	0	33,912	0	33,912
Property Income	5,400,000	0	5,400,000	0	5,400,000
Reimbursements	5,000	0	5,000	0	5,000
<b>Total Revenue</b>	<b>5,508,912</b>	<b>0</b>	<b>5,508,912</b>	<b>0</b>	<b>5,508,912</b>
<b>Total Resources</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,287,503	0	1,287,503	-5,194	1,282,309
Revitalization	327,660	0	327,660	0	327,660
Administration	3,150	0	3,150	0	3,150
<b>Total Expenditures</b>	<b>1,618,313</b>	<b>0</b>	<b>1,618,313</b>	<b>-5,194</b>	<b>1,613,119</b>
Transfers	289,850	0	289,850	25,162	315,012
Contingency	6,606,604	0	6,606,604	-19,968	6,586,636
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>

**Central Eastside URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	2,310,557	0	2,310,557	100,000	2,410,557
<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	130,100	0	130,100	0	130,100
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,677,135	0	8,677,135	0	8,677,135
<b>Total Revenue</b>	<b>8,807,235</b>	<b>0</b>	<b>8,807,235</b>	<b>0</b>	<b>8,807,235</b>
<b>Total Resources</b>	<b>11,117,792</b>	<b>0</b>	<b>11,117,792</b>	<b>100,000</b>	<b>11,217,792</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,009,984	0	1,009,984	-19,737	990,247
Housing	2,882,434	18,072	2,900,506	99,258	2,999,764
Infrastructure	4,226,334	0	4,226,334	-39,589	4,186,745
Revitalization	1,634,549	0	1,634,549	-112,490	1,522,059
Administration	10,137	0	10,137	0	10,137
<b>Total Expenditures</b>	<b>9,763,438</b>	<b>18,072</b>	<b>9,781,510</b>	<b>-72,558</b>	<b>9,708,952</b>
Transfers	1,123,720	0	1,123,720	297,042	1,420,762
Contingency	230,634	-18,072	212,562	-124,484	88,078
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>11,117,792</b>	<b>0</b>	<b>11,117,792</b>	<b>100,000</b>	<b>11,217,792</b>

**Convention Center URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	2,665,155	0	2,665,155	510,000	3,175,155
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	160,000	0	160,000	0	160,000
Loan Collections	195,232	0	195,232	0	195,232
Miscellaneous	0	0	0	0	0
Property Income	126,000	0	126,000	0	126,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	12,787,200	0	12,787,200	0	12,787,200
<b>Total Revenue</b>	<b>13,268,432</b>	<b>0</b>	<b>13,268,432</b>	<b>0</b>	<b>13,268,432</b>
<b>Total Resources</b>	<b>15,933,587</b>	<b>0</b>	<b>15,933,587</b>	<b>510,000</b>	<b>16,443,587</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,478,892	0	1,478,892	60,851	1,539,743
Housing	4,388,159	72,267	4,460,426	-48,634	4,411,792
Infrastructure	1,305,646	0	1,305,646	742,596	2,048,242
Revitalization	6,066,063	0	6,066,063	-15,293	6,050,770
Administration	25,953	0	25,953	0	25,953
<b>Total Expenditures</b>	<b>13,264,712</b>	<b>72,267</b>	<b>13,336,979</b>	<b>739,520</b>	<b>14,076,499</b>
Transfers	2,052,788	0	2,052,788	178,679	2,231,467
Contingency	616,087	-72,267	543,820	-408,199	135,621
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>15,933,587</b>	<b>0</b>	<b>15,933,587</b>	<b>510,000</b>	<b>16,443,587</b>

**Downtown Waterfront URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	11,299,685	0	11,299,685	1,854,864	13,154,549
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	380,000	0	380,000	0	380,000
Loan Collections	700,000	0	700,000	0	700,000
Miscellaneous	0	0	0	0	0
Property Income	2,350,000	0	2,350,000	0	2,350,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	300,000	0	300,000	0	300,000
<b>Total Revenue</b>	<b>3,730,000</b>	<b>0</b>	<b>3,730,000</b>	<b>0</b>	<b>3,730,000</b>
<b>Total Resources</b>	<b>15,029,685</b>	<b>0</b>	<b>15,029,685</b>	<b>1,854,864</b>	<b>16,884,549</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	631,842	0	631,842	-12,742	619,100
Housing	536,217	79,911	616,128	-83,074	533,054
Infrastructure	2,051,126	0	2,051,126	512,000	2,563,126
Revitalization	4,798,653	0	4,798,653	288,000	5,086,653
Administration	0	0	0	0	0
<b>Total Expenditures</b>	<b>8,017,838</b>	<b>79,911</b>	<b>8,097,749</b>	<b>704,184</b>	<b>8,801,933</b>
Transfers	1,399,973	0	1,399,973	37,268	1,437,241
Contingency	5,611,874	-79,911	5,531,963	1,113,412	6,645,375
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>15,029,685</b>	<b>0</b>	<b>15,029,685</b>	<b>1,854,864</b>	<b>16,884,549</b>



**Enterprise Loans Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	3,812,699	0	3,812,699	1,470,855	5,283,554
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
City General Fund	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
Line of Credit	8,000,000	0	8,000,000	0	8,000,000
Loan Collections	9,166,810	0	9,166,810	634,000	9,800,810
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	50,000	50,000
<b>Total Revenue</b>	<b>17,166,810</b>	<b>0</b>	<b>17,166,810</b>	<b>684,000</b>	<b>17,850,810</b>
<b>Total Resources</b>	<b>20,979,509</b>	<b>0</b>	<b>20,979,509</b>	<b>2,154,855</b>	<b>23,134,364</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,141,806	0	1,141,806	0	1,141,806
Housing	17,065,285	0	17,065,285	242,668	17,307,953
Infrastructure	2,748	0	2,748	-2,748	0
Revitalization	6,412	0	6,412	2,749	9,161
Administration	50,000	0	50,000	0	50,000
Debt Service	0	0	0	500,000	500,000
<b>Total Expenditures</b>	<b>18,266,251</b>	<b>0</b>	<b>18,266,251</b>	<b>742,669</b>	<b>19,008,920</b>
Transfers	259,885	0	259,885	629,558	889,443
Contingency	2,453,373	0	2,453,373	782,628	3,236,001
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>20,979,509</b>	<b>0</b>	<b>20,979,509</b>	<b>2,154,855</b>	<b>23,134,364</b>

**Enterprise Management Fund**

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

**Enterprise Zone**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	320,500	0	320,500	0	320,500
<b>Revenue</b>					
Cash Transfers In	87,017	0	87,017	0	87,017
Fees and Charges	50,000	0	50,000	0	50,000
Interest on Investments	13,073	0	13,073	0	13,073
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>150,090</b>	<b>0</b>	<b>150,090</b>	<b>0</b>	<b>150,090</b>
<b>Total Resources</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	197,017	0	197,017	0	197,017
<b>Total Expenditures</b>	<b>197,017</b>	<b>0</b>	<b>197,017</b>	<b>0</b>	<b>197,017</b>
Transfers	39,230	0	39,230	12,974	52,204
Contingency	234,343	0	234,343	-45,036	189,307
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>

**Gateway Regional Center URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	1,924,132	0	1,924,132	0	1,924,132
<b>Revenue</b>					
Federal and Other Grants	0	0	0	200,000	200,000
Fees and Charges	0	0	0	0	0
Interest on Investments	7,356	0	7,356	0	7,356
Loan Collections	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	6,301,514	0	6,301,514	-200,000	6,101,514
<b>Total Revenue</b>	<b>6,308,870</b>	<b>0</b>	<b>6,308,870</b>	<b>0</b>	<b>6,308,870</b>
<b>Total Resources</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	679,953	0	679,953	0	679,953
Housing	3,270,462	117,415	3,387,877	-276,905	3,110,972
Infrastructure	1,454,200	0	1,454,200	0	1,454,200
Revitalization	1,382,157	0	1,382,157	-5,019	1,377,138
Administration	10,000	0	10,000	0	10,000
<b>Total Expenditures</b>	<b>6,796,772</b>	<b>117,415</b>	<b>6,914,187</b>	<b>-281,924</b>	<b>6,632,263</b>
Transfers	954,866	0	954,866	29,496	984,362
Contingency	481,364	-117,415	363,949	252,428	616,377
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>

**General Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	2,163,758	0	2,163,758	699,164	2,862,922
<b>Revenue</b>					
Cash Transfers In	37,000	0	37,000	0	37,000
City General Fund	6,233,011	0	6,233,011	20,841	6,253,852
Fees and Charges	0	0	0	0	0
Interest on Investments	7,881	0	7,881	0	7,881
Line of Credit	3,088,857	0	3,088,857	185,000	3,273,857
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	295,500	295,500
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Service Reimbursements	22,903,994	0	22,903,994	828,520	23,732,514
<b>Total Revenue</b>	<b>32,270,743</b>	<b>0</b>	<b>32,270,743</b>	<b>1,329,861</b>	<b>33,600,604</b>
<b>Total Resources</b>	<b>34,434,501</b>	<b>0</b>	<b>34,434,501</b>	<b>2,029,025</b>	<b>36,463,526</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	6,680,279	50,000	6,730,279	712,608	7,442,887
Housing	138,574	0	138,574	958,292	1,096,866
Infrastructure	144,740	0	144,740	0	144,740
Revitalization	1,320,726	0	1,320,726	0	1,320,726
Administration	24,762,207	0	24,762,207	185,000	24,947,207
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>33,046,526</b>	<b>50,000</b>	<b>33,096,526</b>	<b>1,855,900</b>	<b>34,952,426</b>
Transfers	456,164	0	456,164	194,419	650,583
Contingency	931,811	-50,000	881,811	-21,294	860,517
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>34,434,501</b>	<b>0</b>	<b>34,434,501</b>	<b>2,029,025</b>	<b>36,463,526</b>

**HCD Contract Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
Federal and Other Grants	5,421,626	11,820	5,433,446	206,979	5,640,425
Fees and Charges	0	0	0	0	0
Loan Collections	800,000	0	800,000	0	800,000
Private Funding	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>	<b>206,979</b>	<b>6,440,425</b>
<b>Total Resources</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>	<b>206,979</b>	<b>6,440,425</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	3,177,648	11,820	3,189,468	11,643	3,201,111
Housing	2,219,481	0	2,219,481	-238,260	1,981,221
Revitalization	0	0	0	0	0
Administration	0	0	0	0	0
<b>Total Expenditures</b>	<b>5,397,129</b>	<b>11,820</b>	<b>5,408,949</b>	<b>-226,617</b>	<b>5,182,332</b>
Transfers	824,497	0	824,497	433,596	1,258,093
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>	<b>206,979</b>	<b>6,440,425</b>

**Home Grant**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
Federal and Other Grants	2,963,200	0	2,963,200	326,320	3,289,520
Fees and Charges	0	0	0	0	0
Loan Collections	300,000	0	300,000	0	300,000
Private Funding	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>	<b>326,320</b>	<b>3,589,520</b>
<b>Total Resources</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>	<b>326,320</b>	<b>3,589,520</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	3,263,200	0	3,263,200	326,320	3,589,520
<b>Total Expenditures</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>	<b>326,320</b>	<b>3,589,520</b>
Transfers	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>	<b>326,320</b>	<b>3,589,520</b>

**Interstate Corridor URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	928,930	0	928,930	110,000	1,038,930
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	20,000
Loan Collections	107,118	0	107,118	0	107,118
Property Income	2,920,424	0	2,920,424	0	2,920,424
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	24,187,941	0	24,187,941	0	24,187,941
<b>Total Revenue</b>	<b>27,235,483</b>	<b>0</b>	<b>27,235,483</b>	<b>0</b>	<b>27,235,483</b>
<b>Total Resources</b>	<b>28,164,413</b>	<b>0</b>	<b>28,164,413</b>	<b>110,000</b>	<b>28,274,413</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,903,287	0	1,903,287	0	1,903,287
Housing	6,576,248	193,825	6,770,073	-143,762	6,626,311
Infrastructure	5,543,106	0	5,543,106	-34,314	5,508,792
Revitalization	9,110,128	0	9,110,128	24,916	9,135,044
Administration	19,464	0	19,464	0	19,464
<b>Total Expenditures</b>	<b>23,152,234</b>	<b>193,825</b>	<b>23,346,059</b>	<b>-153,161</b>	<b>23,192,898</b>
Transfers	3,827,764	0	3,827,764	-543,047	3,284,717
Contingency	1,184,415	-193,825	990,590	806,208	1,796,798
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>28,164,413</b>	<b>0</b>	<b>28,164,413</b>	<b>110,000</b>	<b>28,274,413</b>



**Lents Town Center URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	426,735	0	426,735	0	426,735
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	24,240	0	24,240	0	24,240
Loan Collections	278,100	0	278,100	0	278,100
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	18,824,948	0	18,824,948	1,225,000	20,049,948
<b>Total Revenue</b>	<b>19,127,288</b>	<b>0</b>	<b>19,127,288</b>	<b>1,225,000</b>	<b>20,352,288</b>
<b>Total Resources</b>	<b>19,554,023</b>	<b>0</b>	<b>19,554,023</b>	<b>1,225,000</b>	<b>20,779,023</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	1,519,100	0	1,519,100	-1,038	1,518,062
Housing	6,537,954	161,596	6,699,550	-66,141	6,633,409
Infrastructure	2,771,586	0	2,771,586	600,000	3,371,586
Revitalization	5,484,923	0	5,484,923	614,963	6,099,887
Administration	10,000	0	10,000	0	10,000
<b>Total Expenditures</b>	<b>16,323,563</b>	<b>161,596</b>	<b>16,485,159</b>	<b>1,147,784</b>	<b>17,632,943</b>
Transfers	2,503,031	0	2,503,031	7,565	2,510,596
Contingency	727,429	-161,596	565,833	69,651	635,484
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>19,554,023</b>	<b>0</b>	<b>19,554,023</b>	<b>1,225,000</b>	<b>20,779,023</b>

**North Macadam URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	210,307	0	210,307	0	210,307
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	298,526	0	298,526	0	298,526
Interest on Investments	50,000	0	50,000	0	50,000
Loan Collections	1,959,928	0	1,959,928	0	1,959,928
Miscellaneous	0	0	0	0	0
Property Income	3,000,000	0	3,000,000	0	3,000,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	14,435,550	3,800,000	18,235,550	0	18,235,550
<b>Total Revenue</b>	<b>19,744,004</b>	<b>3,800,000</b>	<b>23,544,004</b>	<b>0</b>	<b>23,544,004</b>
<b>Total Resources</b>	<b>19,954,311</b>	<b>3,800,000</b>	<b>23,754,311</b>	<b>0</b>	<b>23,754,311</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	796,596	0	796,596	-12,742	783,854
Housing	13,209,659	3,884,613	17,094,272	-106,451	16,987,821
Infrastructure	2,143,928	0	2,143,928	-11,714	2,132,214
Revitalization	658,325	0	658,325	-27,331	630,994
Administration	16,626	0	16,626	0	16,626
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>16,825,134</b>	<b>3,884,613</b>	<b>20,709,747</b>	<b>-158,238</b>	<b>20,551,509</b>
Transfers	2,397,699	0	2,397,699	246,379	2,644,078
Contingency	731,478	-84,613	646,865	-88,141	558,724
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>19,954,311</b>	<b>3,800,000</b>	<b>23,754,311</b>	<b>0</b>	<b>23,754,311</b>

**Risk Management Fund**

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

**River District URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	19,895,181	0	19,895,181	-23,146	19,872,035
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	1,000,000	0	1,000,000	0	1,000,000
Loan Collections	1,300,000	0	1,300,000	0	1,300,000
Property Income	200,000	0	200,000	0	200,000
Reimbursements	125,000	0	125,000	0	125,000
Tax Increment Proceeds	17,582,400	0	17,582,400	0	17,582,400
<b>Total Revenue</b>	<b>20,207,400</b>	<b>0</b>	<b>20,207,400</b>	<b>0</b>	<b>20,207,400</b>
<b>Total Resources</b>	<b>40,102,581</b>	<b>0</b>	<b>40,102,581</b>	<b>-23,146</b>	<b>40,079,435</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	2,286,815	0	2,286,815	0	2,286,815
Housing	13,854,175	62,297	13,916,472	129,272	14,045,744
Infrastructure	13,177,814	0	13,177,814	40,179	13,217,993
Revitalization	2,834,873	0	2,834,873	113,867	2,948,740
Administration	50,000	0	50,000	0	50,000
<b>Total Expenditures</b>	<b>32,203,676</b>	<b>62,297</b>	<b>32,265,973</b>	<b>283,319</b>	<b>32,549,292</b>
Transfers	4,700,058	0	4,700,058	-584,633	4,115,425
Contingency	3,198,847	-62,297	3,136,550	278,168	3,414,718
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>40,102,581</b>	<b>0</b>	<b>40,102,581</b>	<b>-23,146</b>	<b>40,079,435</b>

**South Park Blocks URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	24,309,779	0	24,309,779	1,300,000	25,609,779
<b>Revenue</b>					
Cash Transfers In	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	300,000	0	300,000	0	300,000
Loan Collections	50,000	0	50,000	0	50,000
Property Income	1,800,000	0	1,800,000	0	1,800,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	299,700	0	299,700	0	299,700
<b>Total Revenue</b>	<b>2,449,700</b>	<b>0</b>	<b>2,449,700</b>	<b>0</b>	<b>2,449,700</b>
<b>Total Resources</b>	<b>26,759,479</b>	<b>0</b>	<b>26,759,479</b>	<b>1,300,000</b>	<b>28,059,479</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	3,908,690	0	3,908,690	0	3,908,690
Housing	7,245,174	73,884	7,319,058	-85,810	7,233,248
Infrastructure	76,688	0	76,688	1,300,000	1,376,688
Revitalization	2,628,100	0	2,628,100	0	2,628,100
Administration	0	0	0	0	0
<b>Total Expenditures</b>	<b>13,858,652</b>	<b>73,884</b>	<b>13,932,536</b>	<b>1,214,190</b>	<b>15,146,726</b>
Transfers	2,047,597	0	2,047,597	-220,689	1,826,908
Contingency	10,853,230	-73,884	10,779,346	306,499	11,085,845
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>26,759,479</b>	<b>0</b>	<b>26,759,479</b>	<b>1,300,000</b>	<b>28,059,479</b>

**Willamette Industrial URA**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>	<b>Recommended Change</b>	<b>Adopted FY 2009-10</b>
<b>Resources</b>					
Beginning Fund Balance	607,519	0	607,519	0	607,519
<b>Revenue</b>					
Interest on Investments	2,072	0	2,072	0	2,072
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	699,300	0	699,300	0	699,300
<b>Total Revenue</b>	<b>701,372</b>	<b>0</b>	<b>701,372</b>	<b>0</b>	<b>701,372</b>
<b>Total Resources</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business & Industry	242,522	0	242,522	-15,582	226,940
Revitalization	515,000	0	515,000	0	515,000
Administration	4,940	0	4,940	0	4,940
<b>Total Expenditures</b>	<b>762,462</b>	<b>0</b>	<b>762,462</b>	<b>-15,582</b>	<b>746,880</b>
Transfers	113,889	0	113,889	52,689	166,578
Contingency	432,540	0	432,540	-37,107	395,433
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6721

Title:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2009 AND ENDING JUNE 30, 2010; AND MAKING APPROPRIATIONS

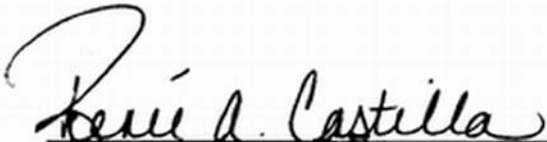
Adopted by the Portland Development Commission on June 24, 2009.

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 10, 2009