

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6893

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR
BEGINNING JULY 1, 2011, AND ENDING JUNE 30, 2012; AND
MAKING APPROPRIATIONS**

WHEREAS, Chapter 15 of the Portland City Charter requires the Portland Development Commission annually to prepare and adopt, in accordance with state law, a budget that incorporates the City goals adopted by the City Council and to submit that budget 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 2011-12 Proposed Budget on May 18, 2011;

WHEREAS, the PDC Budget Committee has reviewed PDC's FY 2011-12 Proposed Budget and held a Public Hearing on May 19, 2011, to hear public testimony;

WHEREAS, the PDC Budget Committee approved PDC's FY 2010-11 Proposed Budget on May 25, 2011 ("PDC's FY 2011-12 Approved Budget");

WHEREAS, the Tax Supervising and Conservation Commission held its public hearing on June 22, 2011 and certified PDC's FY 2011-12 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, due to recognition of changes in timing to planned activities and reallocation of program funds, staff has recommended changes to PDC's FY 2011-12 Approved Budget, as reflected in Exhibit A ("PDC's FY 2011-12 Recommended Budget"); and

WHEREAS, the resources set forth in PDC's FY 2011-12 Recommended 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, 2011.

NOW, THEREFORE, BE IT RESOLVED that PDC's FY 2011-12 Recommended Budget, in the sum of \$159,375,330 (\$209,084,319 including Transfers of \$14,318,426 and Contingency of \$35,390,563), is hereby adopted ("PDC's FY 2011-12 Adopted Budget");

BE IT FURTHER RESOLVED that pursuant to PDC's FY 2011-12 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2011, and ending June 30, 2012, 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 PDC's FY 2011-12 Adopted Budget; and

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

Adopted by the Portland Development Commission June 22, 2011.



Nancy A. Brown
Recording Secretary

Exhibit A - Adopted Budget Appropriation Summary

All Funds

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	56,417,880	4,300,000	60,717,880	972,813	61,690,693
Revenue					
City General Fund	5,788,326	0	5,788,326	0	5,788,326
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	2,842,870	0	2,842,870	-8,336	2,834,534
Fees and Charges	315,472	0	315,472	0	315,472
Interest on Investments	291,000	0	291,000	0	291,000
Loan Collections	5,937,600	0	5,937,600	0	5,937,600
Miscellaneous	558,781	0	558,781	-128,000	430,781
Property Income	8,525,264	0	8,525,264	697,343	9,222,607
Reimbursements	379,362	0	379,362	-11,913	367,449
Service Reimbursements	15,224,289	-260,000	14,964,289	-645,863	14,318,426
Tax Increment Proceeds	107,887,431	0	107,887,431	0	107,887,431
Transfers In	0	0	0	0	0
Total Revenue	147,750,395	-260,000	147,490,395	-96,769	147,393,626
Total Resources	204,168,275	4,040,000	208,208,275	876,044	209,084,319
Requirements					
Expenditures					
Business Development	25,075,045	0	25,075,045	-440,466	24,634,579
Housing	49,525,491	1,287,564	50,813,055	1,181,280	51,994,335
Infrastructure	18,227,349	0	18,227,349	45,623	18,272,972
Property Redevelopment	42,234,469	3,803,000	46,037,469	1,291,946	47,329,415
Administration	17,097,716	237,000	17,334,716	-190,687	17,144,029
Debt Service	0	0	0	0	0
Total Expenditures	152,160,070	5,327,564	157,487,634	1,887,696	159,375,330
Transfers	16,251,853	-1,287,564	14,964,289	-645,863	14,318,426
Contingency	35,756,352	0	35,756,352	-365,789	35,390,563
Ending Fund Balance	0	0	0	0	0
Total Requirements	204,168,275	4,040,000	208,208,275	876,044	209,084,319

Exhibit A - Adopted Budget Appropriation

Airport Way URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	3,086,385	0	3,086,385	0	3,086,385
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	30,000
Loan Collections	181,536	0	181,536	0	181,536
Property Income	1,000,000	0	1,000,000	0	1,000,000
Reimbursements	5,000	0	5,000	0	5,000
Total Revenue	1,216,536	0	1,216,536	0	1,216,536
Total Resources	4,302,921	0	4,302,921	0	4,302,921
Requirements					
Expenditures					
Business Development	1,453,302	0	1,453,302	7,587	1,460,889
Property Redevelopment	776,061	0	776,061	49,640	825,701
Administration	49,578	0	49,578	-28,119	21,459
Total Expenditures	2,278,941	0	2,278,941	29,108	2,308,049
Transfers	493,705	0	493,705	-42,392	451,313
Contingency	1,530,275	0	1,530,275	13,284	1,543,559
Ending Fund Balance	0	0	0	0	0
Total Requirements	4,302,921	0	4,302,921	0	4,302,921

Exhibit A - Adopted Budget Appropriation

Ambassador Program

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	24,000	0	24,000	0	24,000
Revenue					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Total Revenue	0	0	0	0	0
Total Resources	24,000	0	24,000	0	24,000
Requirements					
Expenditures					
Business Development	24,000	0	24,000	-446	23,554
Total Expenditures	24,000	0	24,000	-446	23,554
Transfers	0	0	0	446	446
Ending Fund Balance	0	0	0	0	0
Total Requirements	24,000	0	24,000	0	24,000

Exhibit A - Adopted Budget Appropriation

Central Eastside URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	968,677	0	968,677	0	968,677
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	25,000
Loan Collections	127,931	0	127,931	0	127,931
Miscellaneous	0	0	0	0	0
Property Income	3,020,000	0	3,020,000	0	3,020,000
Reimbursements	2,191	0	2,191	0	2,191
Tax Increment Proceeds	5,821,877	0	5,821,877	0	5,821,877
Total Revenue	8,996,999	0	8,996,999	0	8,996,999
Total Resources	9,965,676	0	9,965,676	0	9,965,676
Requirements					
Expenditures					
Business Development	1,111,134	0	1,111,134	66,898	1,178,032
Housing	102,069	0	102,069	-5,520	96,549
Infrastructure	3,059,639	0	3,059,639	145	3,059,784
Property Redevelopment	4,003,437	0	4,003,437	47,433	4,050,870
Administration	68,132	0	68,132	-50,132	18,000
Total Expenditures	8,344,411	0	8,344,411	58,824	8,403,235
Transfers	1,476,458	0	1,476,458	44,231	1,520,689
Contingency	144,807	0	144,807	-103,055	41,752
Ending Fund Balance	0	0	0	0	0
Total Requirements	9,965,676	0	9,965,676	0	9,965,676

Exhibit A - Adopted Budget Appropriation

Convention Center URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	1,638,487	0	1,638,487	855,934	2,494,421
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	50,000
Loan Collections	325,000	0	325,000	0	325,000
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	1,003,827	1,003,827
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	20,495,500	0	20,495,500	0	20,495,500
Transfers In	0	0	0	0	0
Total Revenue	20,870,500	0	20,870,500	1,003,827	21,874,327
Total Resources	22,508,987	0	22,508,987	1,859,761	24,368,748
Requirements					
Expenditures					
Business Development	970,339	0	970,339	-969	969,370
Housing	2,160,541	0	2,160,541	850,426	3,010,967
Infrastructure	543,623	0	543,623	3,700	547,323
Property Redevelopment	14,036,562	0	14,036,562	978,295	15,014,857
Administration	143,500	0	143,500	-46,356	97,144
Total Expenditures	17,854,565	0	17,854,565	1,785,096	19,639,661
Transfers	2,790,079	0	2,790,079	82,974	2,873,053
Contingency	1,864,343	0	1,864,343	-8,309	1,856,034
Ending Fund Balance	0	0	0	0	0
Total Requirements	22,508,987	0	22,508,987	1,859,761	24,368,748

Exhibit A - Adopted Budget Appropriation

Downtown Waterfront URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	11,728,210	0	11,728,210	0	11,728,210
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	50,000
Loan Collections	560,164	0	560,164	0	560,164
Miscellaneous	0	0	0	0	0
Property Income	700	0	700	0	700
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	610,864	0	610,864	0	610,864
Total Resources	12,339,074	0	12,339,074	0	12,339,074
Requirements					
Expenditures					
Business Development	253,016	0	253,016	897	253,913
Housing	517,345	0	517,345	55	517,400
Infrastructure	2,764	0	2,764	87	2,851
Property Redevelopment	1,308,404	0	1,308,404	28,925	1,337,329
Administration	74,432	0	74,432	-35,654	38,778
Total Expenditures	2,155,961	0	2,155,961	-5,690	2,150,271
Transfers	276,136	0	276,136	-2,784	273,352
Contingency	9,906,977	0	9,906,977	8,474	9,915,451
Ending Fund Balance	0	0	0	0	0
Total Requirements	12,339,074	0	12,339,074	0	12,339,074

Exhibit A - Adopted Budget Appropriation

Enterprise Loans Fund

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	378,504	0	378,504	0	378,504
Revenue					
City General Fund	500,000	0	500,000	0	500,000
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	205,000	0	205,000	0	205,000
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	705,000	0	705,000	0	705,000
Total Resources	1,083,504	0	1,083,504	0	1,083,504
Requirements					
Expenditures					
Business Development	1,010,356	0	1,010,356	-29,674	980,682
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Administration	0	0	0	0	0
Debt Service	0	0	0	0	0
Total Expenditures	1,010,356	0	1,010,356	-29,674	980,682
Transfers	66,990	0	66,990	31,433	98,423
Contingency	6,158	0	6,158	-1,759	4,399
Ending Fund Balance	0	0	0	0	0
Total Requirements	1,083,504	0	1,083,504	0	1,083,504

Exhibit A - Adopted Budget Appropriation

Enterprise Management Fund

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

Exhibit A - Adopted Budget Appropriation

Enterprise Zone

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	611,840	0	611,840	0	611,840
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	13,000	0	13,000	0	13,000
Miscellaneous	558,781	0	558,781	-128,000	430,781
Transfers In	0	0	0	0	0
Total Revenue	571,781	0	571,781	-128,000	443,781
Total Resources	1,183,621	0	1,183,621	-128,000	1,055,621
Requirements					
Expenditures					
Business Development	858,161	0	858,161	-103,161	755,000
Administration	61,244	0	61,244	21,058	82,302
Total Expenditures	919,405	0	919,405	-82,103	837,302
Transfers	18,485	0	18,485	-17,625	860
Contingency	245,731	0	245,731	-28,272	217,459
Ending Fund Balance	0	0	0	0	0
Total Requirements	1,183,621	0	1,183,621	-128,000	1,055,621

Exhibit A - Adopted Budget Appropriation

Gateway Regional Center URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	2,324,032	0	2,324,032	14,400	2,338,432
Revenue					
Federal and Other Grants	208,500	0	208,500	0	208,500
Fees and Charges	0	0	0	0	0
Interest on Investments	7,000	0	7,000	0	7,000
Loan Collections	18,402	0	18,402	0	18,402
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	2,990,410	0	2,990,410	0	2,990,410
Total Revenue	3,224,312	0	3,224,312	0	3,224,312
Total Resources	5,548,344	0	5,548,344	14,400	5,562,744
Requirements					
Expenditures					
Business Development	620,160	0	620,160	33,535	653,695
Housing	703,081	0	703,081	235,000	938,081
Infrastructure	936,129	0	936,129	1,603	937,732
Property Redevelopment	906,958	3,000	909,958	89,214	999,172
Administration	54,343	-3,000	51,343	-41,343	10,000
Total Expenditures	3,220,671	0	3,220,671	318,009	3,538,680
Transfers	671,447	0	671,447	264	671,711
Contingency	1,656,226	0	1,656,226	-303,873	1,352,353
Ending Fund Balance	0	0	0	0	0
Total Requirements	5,548,344	0	5,548,344	14,400	5,562,744

Exhibit A - Adopted Budget Appropriation

General Fund

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	2,045,302	260,000	2,305,302	-53,173	2,252,129
Revenue					
City General Fund	5,288,326	0	5,288,326	0	5,288,326
Fees and Charges	0	0	0	0	0
Interest on Investments	5,000	0	5,000	0	5,000
Loan Collections	75,000	0	75,000	0	75,000
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	411,904	411,904
Reimbursements	172,171	0	172,171	-11,913	160,258
Service Reimbursements	15,224,289	-260,000	14,964,289	-645,863	14,318,426
Transfers In	0	0	0	0	0
Total Revenue	20,764,786	-260,000	20,504,786	-245,872	20,258,914
Total Resources	22,810,088	0	22,810,088	-299,045	22,511,043
Requirements					
Expenditures					
Business Development	5,645,916	0	5,645,916	-446,396	5,199,520
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Property Redevelopment	529,764	0	529,764	-208,320	321,444
Administration	15,964,750	0	15,964,750	223,059	16,187,809
Total Expenditures	22,140,430	0	22,140,430	-431,657	21,708,773
Transfers	297,463	0	297,463	143,629	441,092
Contingency	372,195	0	372,195	-11,017	361,178
Ending Fund Balance	0	0	0	0	0
Total Requirements	22,810,088	0	22,810,088	-299,045	22,511,043

Exhibit A - Adopted Budget Appropriation

HCD Contract Fund

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	0	0	0	0	0
Revenue					
City General Fund	0	0	0	0	0
Contra Program Income	0	0	0	0	0
Federal and Other Grants	2,384,370	0	2,384,370	-8,336	2,376,034
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	2,384,370	0	2,384,370	-8,336	2,376,034
Total Resources	2,384,370	0	2,384,370	-8,336	2,376,034
Requirements					
Expenditures					
Business Development	2,079,974	0	2,079,974	-77,254	2,002,720
Housing	0	0	0	0	0
Property Redevelopment	0	0	0	0	0
Administration	170,238	0	170,238	5,331	175,569
Total Expenditures	2,250,212	0	2,250,212	-71,923	2,178,289
Transfers	134,158	0	134,158	63,587	197,745
Ending Fund Balance	0	0	0	0	0
Total Requirements	2,384,370	0	2,384,370	-8,336	2,376,034

Exhibit A - Adopted Budget Appropriation

Interstate Corridor URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	8,947,838	3,800,000	12,747,838	99,998	12,847,836
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	20,000
Loan Collections	3,499,287	0	3,499,287	0	3,499,287
Miscellaneous	0	0	0	0	0
Property Income	500,000	0	500,000	0	500,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	10,195,290	0	10,195,290	0	10,195,290
Total Revenue	14,214,577	0	14,214,577	0	14,214,577
Total Resources	23,162,415	3,800,000	26,962,415	99,998	27,062,413
Requirements					
Expenditures					
Business Development	3,136,544	0	3,136,544	-61,878	3,074,666
Housing	4,967,843	0	4,967,843	99,483	5,067,326
Infrastructure	3,052,446	0	3,052,446	8,128	3,060,574
Property Redevelopment	6,170,283	3,800,000	9,970,283	113,016	10,083,299
Administration	160,383	0	160,383	-36,370	124,013
Total Expenditures	17,487,499	3,800,000	21,287,499	122,379	21,409,878
Transfers	2,025,032	0	2,025,032	-13,651	2,011,381
Contingency	3,649,884	0	3,649,884	-8,730	3,641,154
Ending Fund Balance	0	0	0	0	0
Total Requirements	23,162,415	3,800,000	26,962,415	99,998	27,062,413

Exhibit A - Adopted Budget Appropriation

Lents Town Center URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	7,239,271	0	7,239,271	0	7,239,271
Revenue					
Federal and Other Grants	250,000	0	250,000	0	250,000
Fees and Charges	0	0	0	0	0
Interest on Investments	6,000	0	6,000	0	6,000
Loan Collections	108,000	0	108,000	0	108,000
Property Income	1,100,000	0	1,100,000	51,264	1,151,264
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,217,702	0	8,217,702	0	8,217,702
Total Revenue	9,681,702	0	9,681,702	51,264	9,732,966
Total Resources	16,920,973	0	16,920,973	51,264	16,972,237
Requirements					
Expenditures					
Business Development	1,542,309	0	1,542,309	2,593	1,544,902
Housing	6,963,372	0	6,963,372	-112,826	6,850,546
Infrastructure	2,902,424	0	2,902,424	4,916	2,907,340
Property Redevelopment	3,716,817	0	3,716,817	127,087	3,843,904
Administration	65,462	0	65,462	-55,462	10,000
Total Expenditures	15,190,384	0	15,190,384	-33,692	15,156,692
Transfers	1,512,095	0	1,512,095	-11,757	1,500,338
Contingency	218,494	0	218,494	96,713	315,207
Ending Fund Balance	0	0	0	0	0
Total Requirements	16,920,973	0	16,920,973	51,264	16,972,237

Exhibit A - Adopted Budget Appropriation

North Macadam URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	3,980,048	0	3,980,048	0	3,980,048
Revenue					
Fees and Charges	315,472	0	315,472	0	315,472
Interest on Investments	25,000	0	25,000	0	25,000
Loan Collections	128,880	0	128,880	0	128,880
Property Income	15,000	0	15,000	0	15,000
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,717,552	0	8,717,552	0	8,717,552
Total Revenue	9,201,904	0	9,201,904	0	9,201,904
Total Resources	13,181,952	0	13,181,952	0	13,181,952
Requirements					
Expenditures					
Business Development	1,276,248	0	1,276,248	20,928	1,297,176
Housing	5,643,485	0	5,643,485	10,392	5,653,877
Infrastructure	3,814,655	0	3,814,655	2,483	3,817,138
Property Redevelopment	889,968	0	889,968	25,714	915,682
Administration	85,479	0	85,479	-31,878	53,601
Debt Service	0	0	0	0	0
Total Expenditures	11,709,835	0	11,709,835	27,639	11,737,474
Transfers	757,320	0	757,320	14,933	772,253
Contingency	714,797	0	714,797	-42,572	672,225
Ending Fund Balance	0	0	0	0	0
Total Requirements	13,181,952	0	13,181,952	0	13,181,952

Exhibit A - Adopted Budget Appropriation

Other Federal Grants

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	82,066	0	82,066	0	82,066
Revenue					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	160,000	0	160,000	0	160,000
Property Income	250,000	0	250,000	0	250,000
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	410,000	0	410,000	0	410,000
Total Resources	492,066	0	492,066	0	492,066
Requirements					
Expenditures					
Business Development	403,601	0	403,601	40,114	443,715
Infrastructure	0	0	0	0	0
Total Expenditures	403,601	0	403,601	40,114	443,715
Transfers	25,000	0	25,000	13,830	38,830
Contingency	63,465	0	63,465	-53,944	9,521
Ending Fund Balance	0	0	0	0	0
Total Requirements	492,066	0	492,066	0	492,066

Exhibit A - Adopted Budget Appropriation

Risk Management Fund

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

Exhibit A - Adopted Budget Appropriation

River District URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	6,602,768	0	6,602,768	0	6,602,768
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	30,000
Loan Collections	450,000	0	450,000	0	450,000
Property Income	1,352,000	0	1,352,000	-769,652	582,348
Reimbursements	200,000	0	200,000	0	200,000
Tax Increment Proceeds	50,450,100	0	50,450,100	0	50,450,100
Total Revenue	52,482,100	0	52,482,100	-769,652	51,712,448
Total Resources	59,084,868	0	59,084,868	-769,652	58,315,216
Requirements					
Expenditures					
Business Development	3,468,504	0	3,468,504	-11,174	3,457,330
Housing	26,226,386	0	26,226,386	43,912	26,270,298
Infrastructure	3,815,669	0	3,815,669	24,561	3,840,230
Property Redevelopment	9,423,787	0	9,423,787	141,017	9,564,804
Administration	158,142	0	158,142	-88,234	69,908
Total Expenditures	43,092,488	0	43,092,488	110,082	43,202,570
Transfers	4,136,778	0	4,136,778	-931,899	3,204,879
Contingency	11,855,602	0	11,855,602	52,165	11,907,767
Ending Fund Balance	0	0	0	0	0
Total Requirements	59,084,868	0	59,084,868	-769,652	58,315,216

Exhibit A - Adopted Budget Appropriation

South Park Blocks URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	5,746,285	0	5,746,285	55,654	5,801,939
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	25,000
Loan Collections	98,400	0	98,400	0	98,400
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
Total Revenue	123,400	0	123,400	0	123,400
Total Resources	5,869,685	0	5,869,685	55,654	5,925,339
Requirements					
Expenditures					
Business Development	334,052	0	334,052	120,642	454,694
Housing	2,241,369	0	2,241,369	60,358	2,301,727
Infrastructure	100,000	0	100,000	0	100,000
Property Redevelopment	281,796	0	281,796	-103,443	178,353
Administration	24,615	0	24,615	-14,615	10,000
Total Expenditures	2,981,832	0	2,981,832	62,942	3,044,774
Transfers	58,116	0	58,116	-11,415	46,701
Contingency	2,829,737	0	2,829,737	4,127	2,833,864
Ending Fund Balance	0	0	0	0	0
Total Requirements	5,869,685	0	5,869,685	55,654	5,925,339

Exhibit A - Adopted Budget Appropriation

Willamette Industrial URA

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
Resources					
Beginning Fund Balance	1,014,167	0	1,014,167	0	1,014,167
Revenue					
Interest on Investments	5,000	0	5,000	0	5,000
Property Income	0	0	0	0	0
Tax Increment Proceeds	999,000	0	999,000	0	999,000
Total Revenue	1,004,000	0	1,004,000	0	1,004,000
Total Resources	2,018,167	0	2,018,167	0	2,018,167
Requirements					
Expenditures					
Business Development	887,429	0	887,429	-2,708	884,721
Property Redevelopment	190,632	0	190,632	3,368	194,000
Administration	17,418	0	17,418	-11,972	5,446
Total Expenditures	1,095,479	0	1,095,479	-11,312	1,084,167
Transfers	225,027	0	225,027	-9,667	215,360
Contingency	697,661	0	697,661	20,979	718,640
Ending Fund Balance	0	0	0	0	0
Total Requirements	2,018,167	0	2,018,167	0	2,018,167

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6893

Title:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2011, AND ENDING JUNE 30, 2012; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission on June 22, 2011.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<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.



Recording Secretary

Date: June 22, 2011