

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6911

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL
YEAR BEGINNING JULY 1, 2011, AND ENDING JUNE 30, 2012;
AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners (the "Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2011-12 (the "FY 2011-12 Adopted Budget") on June 23, 2011, pursuant to Resolution No. 6893;

WHEREAS, the appropriation categories for the FY 2011-12 Revised 1 Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to recognition of actual beginning fund balances for FY 2011-12 and changes in certain project requirements, it is necessary to amend PDC's FY 2011-12 Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$209,084,319 in the FY 2011-12 Adopted Budget to \$253,902,914 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. #1") be adopted and the FY 2011-12 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2011-12 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$253,902,914 (the FY 2011-12 Adopted Budget, as so amended, the "FY 2011-12 Revised 1 Budget");

BE IT FURTHER RESOLVED that, pursuant to PDC's FY 2011-12 Revised 1 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 the FY 2011-12 Revised 1 Budget; and

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

Adopted by the Portland Development Commission November 9, 2011.



Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6911

Title:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2011, AND ENDING JUNE 30, 2012; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission November 9, 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 type="checkbox"/>	Commissioner Charles Wilhoite	<input 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: November 9, 2011

Exhibit A - Budget Amendment No. 1 Appropriation Schedule

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	61,690,693	16,648,338	78,339,031
Revenue			
Fees and Charges	315,472	100,742	416,214
Interest on Investments	291,000	-20,127	270,873
Intergovernmental Revenues	8,622,860	539,050	9,161,910
Loan Collections	5,937,600	1,324,138	7,261,738
Long Term Debt	53,989,253	13,689,364	67,678,617
Miscellaneous	430,781	106,822	537,603
Property Income	9,222,607	2,669,659	11,892,266
Reimbursements	367,449	1,605,515	1,972,964
Service Reimbursements	14,318,426	120,000	14,438,426
Short Term Debt	53,898,178	4,933,660	58,831,838
Transfers In	0	3,101,434	3,101,434
Total Revenue	147,393,626	28,170,257	175,563,883
Total Resources	209,084,319	44,818,595	253,902,914
Requirements			
Expenditures			
Administration	17,144,029	1,105,742	18,249,771
Business Dev	24,634,579	3,680,505	28,315,084
Infrastructure	18,272,972	2,224,649	20,497,621
Housing	51,994,335	15,386,097	67,380,432
Property Redevelopment	47,329,415	11,145,570	58,474,985
Total Expenditures	159,375,330	33,542,563	192,917,893
Transfers	14,318,426	3,221,434	17,539,860
Contingency	35,390,563	7,352,512	42,743,075
Ending Fund Balance	0	0	0
Total Requirements	209,084,319	44,818,595	253,902,914

Summary of Resources:

- **Beginning Fund Balance** increases \$16.6 million to recognize actual beginning fund balances. Increase is mainly based on unspent project and program resources that are being carried-over to FY 2011-12 and added as recommend increases in expenditures.
- **Intergovernmental Revenues** increases \$539,050 based on anticipated grant reimbursements related to the recent award of the Portland Regional Clean Tech Grant and a Small Business Administration grant.
- **Loan Collections** increase \$1.3 million, mostly related to the payoff of a loan in the Downtown Waterfront URA.
- **Long-Term Debt** increases a net \$13.7 million based on changes in borrowing needs (most of the borrowing was anticipated in FY 2010-11 and is associated with carryover projects and programs).
- **Property Income** increases \$2.7 million, primarily related to the transfer of property from OCC URA to Interstate URA as a result of the boundary amendments.
- **Short Term Debt** increases \$4.9 million (reduced by an equal amount in Long-Term Debt) to fix an account coding mistake in the adopted budget for OCC URA.
- **Transfers In** increase \$3.1 million, mostly related to transfer of cash between General Fund sub-funds and inter-fund loan repayment requirements between FY 2010-11 and FY 2010-12.

Summary of Requirements:

- **Administration** increases \$1.1 million; \$587,000 is specifically associated with FY 2010-11 project carryover for the Financial System Consolidation project. Changes also include reclassification of staff

- associated with URA management previously classified as Property Redevelopment.
- **Business Development** increases \$3.7 million across URA and non-URA funds. Appropriations are added for the Portland Regional Clean Tech Grant and carryover of Business Finance program resources in multiple URAs.
 - **Infrastructure** increases \$2.2 million related to carryover / reestablishment of prior year Intergovernmental Agreements that are underway.
 - **Housing** increases \$15.4 million. Net increase is related to carryover of projects and transactions necessary to fully implement the Interstate and OCC URA boundary amendments.
 - **Property Redevelopment** increases \$11.1 million based on project carryover requirements (such as the OSC) and property transfer requirements related to the Interstate and OCC URA boundary amendments.
 - **Transfers** increase \$3.2 million, mostly related to transfer of cash between General Fund sub-funds and inter-fund loan repayment requirements between FY 2010-11 and FY 2010-12.
 - **Contingency** increases \$7.4 million. The increase in contingency represents additional beginning fund balance in certain funds that will be reserved for projects and program funding in future fiscal years.

Revised Budget Appropriation by Fund

Airport Way URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	3,086,385	2,069,685	5,156,070
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	181,536	50,000	231,536
Property Income	1,000,000	10,000	1,010,000
Reimbursements	5,000	5,000	10,000
Total Revenue	1,216,536	65,000	1,281,536
Total Resources	4,302,921	2,134,685	6,437,606
Requirements			
Expenditures			
Administration	21,459	39,691	61,150
Business Development	1,460,889	0	1,460,889
Property Redevelopment	825,701	319,061	1,144,762
Total Expenditures	2,308,049	358,752	2,666,801
Transfers	451,313	0	451,313
Contingency	1,543,559	1,775,933	3,319,492
Ending Fund Balance	0	0	0
Total Requirements	4,302,921	2,134,685	6,437,606

Changes in Resources:

- Beginning Fund Balance: Increases \$2.1 million based on actual FY 2010-11 ending fund balance.
- Loan Collections/Other: Increased \$65,000 based on updated current year forecast.

Changes in Requirements:

- Administration increases \$39,691 for reclassification of staff assigned for overall URA management. Staff was originally classified as Property Redevelopment.
- Property Redevelopment: Recommended change of \$319,061 for ongoing work related to Cascade Station and Riverside Parkway not completed last fiscal year.

- Contingency increases \$1.8 million based on increase in beginning fund balances not being allocated to projects or program in the current year forecast. Reserved for future year program spending.

Ambassador Program Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	24,000	-3,230	20,770
Total Resources	24,000	-3,230	20,770
Requirements			
Expenditures			
Business Development	23,554	-3,230	20,324
Total Expenditures	23,554	-3,230	20,324
Transfers	446	0	446
Ending Fund Balance	0	0	0
Total Requirements	24,000	-3,230	20,770

Changes in Resources:

- Beginning Fund Balance: Decreases \$3,230 based on final FY 2010-11 ending fund balance.

Changes in Requirements:

- Business Development: Decrease appropriations \$3,230 to match available resources.

Revised Budget Appropriation by Fund

Central Eastside URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	968,677	1,219,202	2,187,879
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	127,931	0	127,931
Long Term Debt	3,200,000	0	3,200,000
Property Income	3,020,000	-400,000	2,620,000
Reimbursements	2,191	-2,191	0
Short Term Debt	2,621,877	156,341	2,778,218
Total Revenue	8,996,999	-245,850	8,751,149
Total Resources	9,965,676	973,352	10,939,028
Requirements			
Expenditures			
Administration	18,000	60,236	78,236
Business Development	1,178,032	0	1,178,032
Infrastructure	3,059,784	0	3,059,784
Housing	96,549	0	96,549
Property Redevelopment	4,050,870	-385,236	3,665,634
Total Expenditures	8,403,235	-325,000	8,078,235
Transfers	1,520,689	0	1,520,689
Contingency	41,752	1,298,352	1,340,104
Ending Fund Balance	0	0	0
Total Requirements	9,965,676	973,352	10,939,028

Changes in Resources:

- Beginning Fund Balance increases \$1.2 million based on actual FY 2010-11 ending fund balance.
- Property Income decreases \$400,000 to match updated estimates for Burnside Bridgehead project.
- Short Term Debt increases by \$156,341 to match updated forecast for annual du jour tax increment debt.

Changes in Requirements:

- Administration increases \$60,236 for reclassification of staff assigned for overall URA management. Previously classified as Property Redevelopment.
- Property Redevelopment decreases a net \$385,236, primarily associated with matching current year Burnside Bridgehead expenditure requirements.
- Contingency increases \$1.3 million based on increase in beginning fund balances not being allocated to projects or programs in the current year forecast. Reserved for future year program spending.

Revised Budget Appropriation by Fund

Convention Center URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	2,494,421	-797,192	1,697,229
Revenue			
Interest on Investments	50,000	-30,000	20,000
Loan Collections	325,000	100,000	425,000
Long Term Debt	16,000,000	0	16,000,000
Property Income	1,003,827	2,260,923	3,264,750
Reimbursements	0	1,586,000	1,586,000
Short Term Debt	4,495,500	0	4,495,500
Total Revenue	21,874,327	3,916,923	25,791,250
Total Resources	24,368,748	3,119,731	27,488,479
Requirements			
Expenditures			
Administration	97,144	60,203	157,347
Business Development	969,370	0	969,370
Infrastructure	547,323	-43,046	504,277
Housing	3,010,967	362,752	3,373,719
Property Redevelopment	15,014,857	-241,150	14,773,707
Total Expenditures	19,639,661	138,759	19,778,420
Transfers	2,873,053	0	2,873,053
Contingency	1,856,034	2,980,972	4,837,006
Ending Fund Balance	0	0	0
Total Requirements	24,368,748	3,119,731	27,488,479

Changes in Resources:

- Beginning Fund Balance decreases \$797,192 based on actual FY 2010-11 ending fund balance.
- Property Income increases \$2.3 million from transferring property assets to the Interstate URA as a result of Interstate/OCC URA boundary amendments.
- Reimbursements increase \$1.6 million from Portland Housing Bureau property assets transferring to the Interstate URA as a result of the Interstate/OCC URA boundary amendments.

Changes in Requirements:

- Administration increases \$60,203 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Housing increases a net \$362,752 based on prior year carryover of IGA projects.
- Property Redevelopment decreases a net \$241,150 for reclassification of URA management staff as Administration and reducing expenditures associated with the MLK Jr. Blvd. Gateway project which is being moved to the Interstate URA.
- Contingency increases \$3 million based on increase in resources not being allocated to projects or program in the current year forecast – most of the resources are being reserved for Housing to meet the 26% set aside in future fiscal years.

Revised Budget Appropriation by Fund

Downtown Waterfront URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	11,728,210	1,040,150	12,768,360
Revenue			
Interest on Investments	50,000	0	50,000
Loan Collections	560,164	1,000,000	1,560,164
Property Income	700	0	700
Total Revenue	610,864	1,000,000	1,610,864
Total Resources	12,339,074	2,040,150	14,379,224
Requirements			
Expenditures			
Administration	38,778	45,343	84,121
Business Development	253,913	500,000	753,913
Infrastructure	2,851	45,000	47,851
Housing	517,400	0	517,400
Property Redevelopment	1,337,329	-83,343	1,253,986
Total Expenditures	2,150,271	507,000	2,657,271
Transfers	273,352	0	273,352
Contingency	9,915,451	1,533,150	11,448,601
Ending Fund Balance	0	0	0
Total Requirements	12,339,074	2,040,150	14,379,224

Changes in Resources:

- Beginning Fund Balance increases \$1 million based on actual FY 2010-11 ending fund balance.
- Loan Collections increase \$1 million based on a recent loan payoff.

Changes in Requirements:

- Administration increases \$45,343 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Business Development increases a net \$500,000 to add prior year carryover for business finance program.
- Infrastructure increase \$45,000 to move a transit mall improvement project from Property Redevelopment to Infrastructure and final expenditures required for Ankeny-Burnside Public Improvements.
- Property Redevelopment decreases a net \$83,343 for reclassification of URA management staff as Administration and reclassification of a transit mall improvement project as Infrastructure.
- Contingency increases \$1.5 million based on increase in resources not being allocated to projects or program in the current year forecast. Resources will be programmed in future years.

Revised Budget Appropriation by Fund

Enterprise Loans Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	378,504	-25,742	352,762
Revenue			
Interest on Investments	0	1,500	1,500
Intergovernmental Revenues	500,000	0	500,000
Loan Collections	205,000	0	205,000
Transfers In	0	785,721	785,721
Total Revenue	705,000	787,221	1,492,221
Total Resources	1,083,504	761,479	1,844,983
Requirements			
Expenditures			
Business Dev	980,682	647,738	1,628,420
Total Expenditures	980,682	647,738	1,628,420
Transfers	98,423	0	98,423
Contingency	4,399	113,741	118,140
Ending Fund Balance	0	0	0
Total Requirements	1,083,504	761,479	1,844,983

Changes in Resources:

- Beginning Fund Balance decreases \$25,742 based on actual FY 2010-11 ending fund balance.
- Transfers In increases \$785,721 representing \$700,000 in prior year inter-fund loan repayment from the HCD Contract Fund (EOI CDBG). \$85,721 in transfers is from the General Fund to help provide additional funding for management of business finance revolving loan funds.

Changes in Requirements:

- Business Development increases \$647,738 to add appropriations for business finance loan program carryover and staff related to business finance program management.
- Contingency increases \$113,741 based on increase in resources not being allocated to projects or program in the current year forecast.

Revised Budget Appropriation by Fund

Enterprise Management Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Revenue			
Property Income	1,287,564	0	1,287,564
Total Revenue	1,287,564	0	1,287,564
Total Resources	1,287,564	0	1,287,564
Requirements			
Expenditures			
Housing	1,287,564	0	1,287,564
Total Expenditures	1,287,564	0	1,287,564
Ending Fund Balance	0	0	0
Total Requirements	1,287,564	0	1,287,564

Fund accounts for revenues and expenditures associated with the Headwaters Apartments. No recommended changes.

Revised Budget Appropriation by Fund

Enterprise Zone Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	611,840	763,256	1,375,096
Revenue			
Fees and Charges	0	100,742	100,742
Interest on Investments	13,000	-2,000	11,000
Miscellaneous	430,781	86,822	517,603
Total Revenue	443,781	185,564	629,345
Total Resources	1,055,621	948,820	2,004,441
Requirements			
Expenditures			
Administration	82,302	28,000	110,302
Business Development	755,000	0	755,000
Total Expenditures	837,302	28,000	865,302
Transfers	860	0	860
Contingency	217,459	920,820	1,138,279
Ending Fund Balance	0	0	0
Total Requirements	1,055,621	948,820	2,004,441

Changes in Resources:

- Beginning Fund Balance increases \$763,256 based on actual FY 2010-11 ending fund balance.
- Fees and Charges increase \$100,742 for updated forecast for Enterprise Zone application fees.
- Miscellaneous income increases \$86,822 based on updated forecast for current year activity for community contribution and penalty payments.

Changes in Requirements:

- Administration increases \$28,000 for additional staff requirements forecast for the current fiscal year based on program activity.
- Contingency increases \$920,820 based on increase in resources not being allocated to the program in the current year forecast.

Revised Budget Appropriation by Fund

Gateway Regional Center URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	2,338,432	1,255,028	3,593,460
Revenue			
Interest on Investments	7,000	0	7,000
Intergovernmental Revenues	208,500	0	208,500
Loan Collections	18,402	4,300	22,702
Reimbursements	0	1,706	1,706
Short Term Debt	2,990,410	0	2,990,410
Total Revenue	3,224,312	6,006	3,230,318
Total Resources	5,562,744	1,261,034	6,823,778
Requirements			
Expenditures			
Administration	10,000	60,234	70,234
Business Dev	653,695	0	653,695
Infrastructure	937,732	0	937,732
Housing	938,081	914,000	1,852,081
Property Redevelopment	999,172	60,166	1,059,338
Total Expenditures	3,538,680	1,034,400	4,573,080
Transfers	671,711	0	671,711
Contingency	1,352,353	226,634	1,578,987
Ending Fund Balance	0	0	0
Total Requirements	5,562,744	1,261,034	6,823,778

Changes in Resources:

- Beginning Fund Balance increases \$1.3 million based on actual FY 2010-11 ending fund balance.

Changes in Requirements:

- Administration increases \$60,234 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Housing increases a net \$914,000 based on revised project timeline for Gateway/Glisan project. Funding moved forward from future set aside allocation.
- Property Redevelopment increases a net \$60,166 for reclassification of URA management staff as Administration and project carryover associated with Central Gateway Mixed Use Development.
- Contingency increases \$226,634 based on available beginning fund balance not allocated to projects in the current fiscal year.

Revised Budget Appropriation by Fund

General Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	2,252,129	2,034,956	4,287,085
Revenue			
Interest on Investments	5,000	7,373	12,373
Intergovernmental Revenues	5,288,326	0	5,288,326
Loan Collections	75,000	50,000	125,000
Miscellaneous	0	20,000	20,000
Property Income	411,904	0	411,904
Reimbursements	160,258	15,000	175,258
Service Reimbursements	14,318,426	120,000	14,438,426
Transfers In	0	2,315,713	2,315,713
Total Revenue	20,258,914	2,528,086	22,787,000
Total Resources	22,511,043	4,563,042	27,074,085
Requirements			
Expenditures			
Administration	16,187,809	371,670	16,559,479
Business Dev	5,199,520	287,108	5,486,628
Property Redevelopment	321,444	570,935	892,379
Total Expenditures	21,708,773	1,229,713	22,938,486
Transfers	441,092	2,240,713	2,681,805
Contingency	361,178	390,530	751,708
Ending Fund Balance	0	0	0
Total Requirements	22,511,043	4,563,042	27,074,085

Changes in Resources:

- Beginning Fund Balance increases \$2 million based on actual FY 2010-11 ending fund balance. Most of the increase is related to carryover for Business Improvement and Technology Fund projects that did not fully spend in FY 2010-11.
- Transfers In increases \$2.3 million. The increase is mostly related to sub-fund transfers within the General Fund to manage cash between the Indirect Fund and Business Improvement and Technology Fund.

Changes in Requirements:

- Administration increases a net \$371,670. Net increase resulting from carryover of resources for Financial System Consolidation project.
- Business Development increases \$287,108 for updated carryover and beginning balance associated with General Fund EOI program resources.
- Property Redevelopment increases \$570,935 – mostly related with reclassifying Main Street program as within the Property Redevelopment Business Line.
- Transfers In increases \$2.2 million – mostly related to sub-fund transfers within the General Fund to manage cash between the Indirect Fund and Business Improvement and Technology Fund
- Contingency increases \$290,530, mostly related to a correction within the Predevelopment Fund. Staff was reclassified to the Indirect Fund, resulting in an increase in un-allocated resources in the Predevelopment Fund.

Revised Budget Appropriation by Fund

HDC Contract Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	0	835,148	835,148
Revenue			
Intergovernmental Revenues	2,376,034	0	2,376,034
Total Revenue	2,376,034	0	2,376,034
Total Resources	2,376,034	835,148	3,211,182
Requirements			
Expenditures			
Administration	175,569	0	175,569
Business Dev	2,002,720	148	2,002,868
Total Expenditures	2,178,289	148	2,178,437
Transfers	197,745	835,000	1,032,745
Ending Fund Balance	0	0	0
Total Requirements	2,376,034	835,148	3,211,182

Changes in Resources:

- Beginning Fund Balance increases \$835,148 based on actual FY 2010-11 ending fund balance. Ending balance was due the year-end inter-fund loan from the Enterprise Loan Fund.

Changes in Requirements:

- Transfers increase \$835,000 for repayment of year-end inter-fund loan transfer to Enterprise Loan Fund.

Revised Budget Appropriation by Fund

Interstate Corridor URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	12,847,836	-12,830,931	16,905
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	3,499,287	50,000	3,549,287
Long Term Debt	7,714,153	13,189,364	20,903,517
Property Income	500,000	50,000	550,000
Short Term Debt	2,481,137	5,502,871	7,984,008
Total Revenue	14,214,577	18,792,235	33,006,812
Total Resources	27,062,413	5,961,304	33,023,717
Requirements			
Expenditures			
Administration	124,013	90,019	214,032
Business Development	3,074,666	100,000	3,174,666
Infrastructure	3,060,574	0	3,060,574
Housing	5,067,326	3,774,748	8,842,074
Property Redevelopment	10,083,299	4,364,942	14,448,241
Total Expenditures	21,409,878	8,329,709	29,739,587
Transfers	2,011,381	0	2,011,381
Contingency	3,641,154	-2,368,405	1,272,749
Ending Fund Balance	0	0	0
Total Requirements	27,062,413	5,961,304	33,023,717

Changes in Resources:

- Beginning Fund Balance decreases \$12.8 million based on timing of debt issuance and actual FY 2010-11 ending fund balances.
- Long Term Debt increases \$13.2 million based on project and program carryover requirements (debt was not issued last year) and additional expenses related to the Interstate and OCC URA amendments.
- Short Term Debt increases \$5.5 million to correct coding mistake in adopted budget (amount was previously included in Long-Term Debt).

Changes in Requirements:

- Administration increases \$90,019 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Housing increases a net \$3.8 million based on project carryover from FY 2010-11 and property transfer requirements related to properties held by PHB impacted by the Interstate and OCC boundary amendments.
- Property Redevelopment increases a net \$4.4 million that includes carryover for prior year loan and grant programs as well as property transfer requirements (MLK Jr. Blvd. Gateway) related to properties impacted by the Interstate and OCC boundary amendments.
- Contingency decreases by \$2.4 million to reflect remaining resources following changes in TIF debt issuance and expenditure requirements.

**Revised Budget Appropriation by Fund
Lents Town Center URA Fund**

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	7,239,271	5,549,815	12,789,086
Revenue			
Interest on Investments	6,000	0	6,000
Intergovernmental Revenues	250,000	0	250,000
Loan Collections	108,000	41,000	149,000
Long Term Debt	1,600,000	-1,600,000	0
Property Income	1,151,264	-1,131,264	20,000
Short Term Debt	6,617,702	0	6,617,702
Total Revenue	9,732,966	-2,690,264	7,042,702
Total Resources	16,972,237	2,859,551	19,831,788
Requirements			
Expenditures			
Administration	10,000	86,659	96,659
Business Dev	1,544,902	0	1,544,902
Infrastructure	2,907,340	0	2,907,340
Housing	6,850,546	1,986,288	8,836,834
Property Redevelopment	3,843,904	666,498	4,510,402
Total Expenditures	15,156,692	2,739,445	17,896,137
Transfers	1,500,338	0	1,500,338
Contingency	315,207	120,106	435,313
Ending Fund Balance	0	0	0
Total Requirements	16,972,237	2,859,551	19,831,788

Changes in Resources:

- Beginning Fund Balance increases \$5.5 million based on timing of debt issuance and actual FY 2010-11 ending fund balances.
- Long Term Debt decreases \$1.6 million based on higher beginning fund balance estimate helping fund current year expenditure requirements.
- Property Income decreases by \$1.1 million to remove prior program income estimate.

Changes in Requirements:

- Administration increases \$86,659 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Housing increases a net \$2 million for carryover of prior year projects.
- Property Redevelopment increases a net \$666,498 for redevelopment carryover projects and programs, including the Commercial Property Redevelopment Loan Fund and Lents Town Center Projects.
- Contingency increases a net \$120,106 to balance resources with expenditures.

Revised Budget Appropriation by Fund

North Macadam URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	3,980,048	3,976,727	7,956,775
Revenue			
Fees and Charges	315,472	0	315,472
Interest on Investments	25,000	0	25,000
Loan Collections	128,880	0	128,880
Long Term Debt	0	2,100,000	2,100,000
Property Income	15,000	0	15,000
Short Term Debt	8,717,552	-725,552	7,992,000
Total Revenue	9,201,904	1,374,448	10,576,352
Total Resources	13,181,952	5,351,175	18,533,127
Requirements			
Expenditures			
Administration	53,601	35,526	89,127
Business Development	1,297,176	150,000	1,447,176
Infrastructure	3,817,138	1,911,771	5,728,909
Housing	5,653,877	3,934,619	9,588,496
Property Redevelopment	915,682	-35,526	880,156
Total Expenditures	11,737,474	5,996,390	17,733,864
Transfers	772,253	0	772,253
Contingency	672,225	-645,215	27,010
Ending Fund Balance	0	0	0
Total Requirements	13,181,952	5,351,175	18,533,127

Changes in Resources:

- Beginning Fund Balance increases \$4 million based on timing of debt issuance and actual FY 2010-11 ending fund balances.
- Long Term Debt increases \$2.1 million based on carryover requirements (debt was not issued last year).

Changes in Requirements:

- Administration increases \$35,526 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Infrastructure increases \$1.9 million for carryover of South Portal design work, Gibbs street pedestrian bridge and Caruthers park.
- Housing increases a net \$3.9 million for prior year carryover related to Block 49 (Tamarack apartments).
- Contingency decreases by \$645,215 to reflect remaining resources following changes in TIF debt issuance and expenditure requirements.

Revised Budget Appropriation by Fund

Other Federal Grants Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	82,066	386,527	468,593
Revenue			
Interest on Investments	0	2,500	2,500
Intergovernmental Revenues	0	539,050	539,050
Loan Collections	160,000	0	160,000
Property Income	250,000	80,000	330,000
Total Revenue	410,000	621,550	1,031,550
Total Resources	492,066	1,008,077	1,500,143
Requirements			
Expenditures			
Business Development	443,715	699,050	1,142,765
Total Expenditures	443,715	699,050	1,142,765
Transfers	38,830	25,721	64,551
Contingency	9,521	283,306	292,827
Ending Fund Balance	0	0	0
Total Requirements	492,066	1,008,077	1,500,143

Changes in Resources:

- Beginning Fund Balance increases \$386,527 to reflect actual FY 2010-11 ending fund balance for the EDA fund.
- Intergovernmental Revenues increase \$539,050 to add resources from the recently awarded Greater Portland Clean Tech Grant (\$500,000 this fiscal year) and a grant from the Small Business Administration (\$39,050).

Changes in Requirements:

- Business Development increases \$699,050 for appropriations related to existing EDA loan programs (funded by beginning fund balance) and new EDA and SBA grants.
- Contingency increases \$283,306 to reflect remaining EDA resources not being appropriated this fiscal year.

Revised Budget Appropriation by Fund

Risk Management Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	240,000	8,265	248,265
Revenue			
Interest on Investments	0	500	500
Total Revenue	0	500	500
Total Resources	240,000	8,765	248,765
Requirements			
Expenditures			
Administration	240,000	8,765	248,765
Total Expenditures	240,000	8,765	248,765
Ending Fund Balance	0	0	0
Total Requirements	240,000	8,765	248,765

Changes in Resources:

- Beginning Fund Balance increases \$8,265 based on and actual FY 2010-11 ending fund balances.

Changes in Requirements:

- Administration increases \$8,765 to allow for additional expenditures in the Risk Management Fund if needed (based on increased beginning fund balance).

Revised Budget Appropriation by Fund

River District URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	6,602,768	3,340,718	9,943,486
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	450,000	0	450,000
Long Term Debt	25,475,100	0	25,475,100
Property Income	582,348	0	582,348
Reimbursements	200,000	0	200,000
Short Term Debt	24,975,000	0	24,975,000
Total Revenue	51,712,448	0	51,712,448
Total Resources	58,315,216	3,340,718	61,655,934
Requirements			
Expenditures			
Administration	69,908	190,989	260,897
Business Dev	3,457,330	0	3,457,330
Infrastructure	3,840,230	240,924	4,081,154
Housing	26,270,298	3,881,751	30,152,049
Property Redevelopment	9,564,804	-346,913	9,217,891
Total Expenditures	43,202,570	3,966,751	47,169,321
Transfers	3,204,879	120,000	3,324,879
Contingency	11,907,767	-746,033	11,161,734
Ending Fund Balance	0	0	0
Total Requirements	58,315,216	3,340,718	61,655,934

Changes in Resources:

- Beginning Fund Balance increases \$3.3 million based on and actual FY 2010-11 ending fund balances.

Changes in Requirements:

- Administration increases \$190,019 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment) and adding appropriation for Portland Harbor cleanup due diligence work.
- Infrastructure increases \$240,924 to reclassify part of Retail Strategy Implementation project resources for downtown improvements (IGA with PBOT) from Property Redevelopment.
- Housing increases \$3.9 million for carryover of final Resource Access Center (Bud Clark Commons) expenditures that did not spend in FY 2010-11.
- Property Redevelopment decreases a net \$346,913 to move expenditures associated Retail Strategy PBOT IGA to the Infrastructure Business Line and staff reclassified as Administration (overall URA management).
- Contingency decreases by \$1 million to balance resources with requirements.

Revised Budget Appropriation by Fund

South Park Blocks URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	5,801,939	6,868,637	12,670,576
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	98,400	28,838	127,238
Property Income	0	1,800,000	1,800,000
Total Revenue	123,400	1,828,838	1,952,238
Total Resources	5,925,339	8,697,475	14,622,814
Requirements			
Expenditures			
Administration	10,000	16,059	26,059
Business Development	454,694	1,299,691	1,754,385
Infrastructure	100,000	70,000	170,000
Housing	2,301,727	531,939	2,833,666
Property Redevelopment	178,353	6,268,484	6,446,837
Total Expenditures	3,044,774	8,186,173	11,230,947
Transfers	46,701	0	46,701
Contingency	2,833,864	511,302	3,345,166
Ending Fund Balance	0	0	0
Total Requirements	5,925,339	8,697,475	14,622,814

Changes in Resources:

- Beginning Fund Balance increases \$6.9 million based on actual FY 2010-11 ending fund balances – primarily related to not spending OSC project in FY 2010-11.
- Property Income increases \$1.8 million for sale associated with Jasmine Block (OSC) that was included in FY 2010-11.

Changes in Requirements:

- Administration increases \$16,059 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Business Development increases \$1.3 million for carryover of business development/business finance program resources from FY 2010-11.
- Infrastructure increases \$70,000 to include Retail Strategy project funded through IGA with PBOT.
- Housing increases a net \$531,939 based on carryover from FY 2010-11.
- Property Redevelopment increases a net \$6.3 million that includes carryover for OSC project.
- Contingency increase by \$511,302 to reflect remaining resources following changes in TIF debt issuance and expenditure requirements.

Revised Budget Appropriation by Fund

Willamette Industrial URA Fund

	Adopted FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	1,014,167	957,319	1,971,486
Revenue			
Interest on Investments	5,000	0	5,000
Short Term Debt	999,000	0	999,000
Total Revenue	1,004,000	0	1,004,000
Total Resources	2,018,167	957,319	2,975,486
Requirements			
Expenditures			
Administration	5,446	12,348	17,794
Business Development	884,721	0	884,721
Property Redevelopment	194,000	-12,348	181,652
Total Expenditures	1,084,167	0	1,084,167
Transfers	215,360	0	215,360
Contingency	718,640	957,319	1,675,959
Ending Fund Balance	0	0	0
Total Requirements	2,018,167	957,319	2,975,486

Changes in Resources:

- Beginning Fund Balance increases \$957,319 based on actual FY 2010-11 ending fund balances.

Changes in Requirements:

- Administration increases \$12,348 for reclassification of staff assigned to overall URA management (previously budgeted as Property Redevelopment).
- Contingency decreases by \$957,319 to reflect remaining resources not being appropriated this fiscal year.