

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7187

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2016, AND ENDING JUNE 30, 2017; AND MAKING APPROPRIATIONS

WHEREAS, Chapter 15 of the Portland City Charter requires the Portland Development Commission (“PDC”) to annually prepare and adopt, in accordance with state law, a budget that incorporates the City of Portland (“City”) goals adopted by the Portland City Council (“City Council”) and to submit the budget to City Council in conjunction and in conformity with the City’s budget process, for inclusion as part of the total City budget;

WHEREAS, City Council, acting as the PDC Budget Committee, received PDC’s fiscal year (“FY”) 2016-17 Proposed Budget on May 11, 2016;

WHEREAS, the PDC Budget Committee has reviewed PDC’s FY 2016-17 Proposed Budget and held a public hearing on May 12, 2016, to hear public testimony;

WHEREAS, the PDC Budget Committee, after making adjustments, approved PDC’s FY 2016-17 Proposed Budget on May 18, 2016 (“PDC’s FY 2016-17 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 8, 2016, and certified PDC’s FY 2016-17 Approved Budget;

WHEREAS, Oregon Revised Statutes 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than 10 percent of the amount certified for that fund unless required by the TSCC;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, PDC staff has recommended changes to PDC’s FY 2016-17 Approved Budget, as reflected in Exhibit A (“PDC’s FY 2016-17 Recommended Budget”); and

WHEREAS, the resources set forth in PDC’s FY 2016-17 Recommended Budget are required to be appropriated to establish authority for conducting the business of the PDC for the upcoming fiscal year beginning on July 1, 2016.

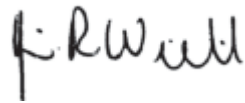
NOW, THEREFORE, BE IT RESOLVED, that PDC’s FY 2016-17 Recommended Budget, in the sum of \$296,372,887 (\$516,090,279 including Contingency of \$107,418,330 and Transfers of \$112,299,062), is hereby adopted (“PDC’s FY 2016-17 Adopted Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2016-17 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2016, and ending June 30, 2017, 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 2016-17 Adopted Budget; and

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

Adopted by the Portland Development Commission on June 8, 2016

A handwritten signature in black ink, appearing to read "Gina Wiedrick". The signature is written in a cursive, somewhat stylized font.

Gina Wiedrick, Recording Secretary

Total All Funds	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	250,193,240	-672,698	249,520,542
Revenue			
City General Fund	5,743,466	0	5,743,466
Fees and Charges	113,392	0	113,392
Grants - Federal except HCD	1,088,734	0	1,088,734
Grants - HCD Contract	2,130,224	0	2,130,224
Grants - State & Local	302,916	0	302,916
Interest on Investments	485,246	0	485,246
Loan Collections	1,862,518	0	1,862,518
TIF Debt Proceeds	97,990,199	5,994	97,996,193
Other Debt Proceeds	13,327,183	15,718	13,342,901
Miscellaneous	801,584	0	801,584
Property Income	29,774,791	466,128	30,240,919
Reimbursements	163,122	-540	162,582
Service Reimburements	13,464,206	0	13,464,206
Transfers In	99,864,075	-1,029,219	98,834,856
Total Revenue	267,111,656	-541,919	266,569,737
Total Resources	517,304,896	-1,214,617	516,090,279
Requirements			
Expenditures			
Administration	13,453,704	1,074,681	14,528,385
Economic Development	15,288,870	0	15,288,870
Housing	75,124,781	0	75,124,781
Infrastructure	20,365,591	0	20,365,591
Property Redevelopment	172,261,847	-1,196,587	171,065,260
Debt Service	1,250,028	-1,250,028	0
Total Expenditures	297,744,821	-1,371,934	296,372,887
Transfers	113,328,281	-1,029,219	112,299,062
Contingency	106,231,794	1,186,536	107,418,330
Ending Balance	0	0	0
Total Requirements	517,304,896	-1,214,617	516,090,279

Changes to Resources

- Beginning Fund Balance:** Decreases \$672,698 based on next changes of estimated carryover between the Approved Budget and Adopted Budget.
- Other Debt Proceeds:** Increases \$15,718 for a minor adjustment in anticipated borrowing in the River District Interim Line of Credit.
- Property Income:** Increases \$466,128 for net changes in property income assumptions (includes higher amounts for Station Place Garage, and Inn at the Convention Center, offset by a decreased estimate for Union Station).
- Transfers In:** Decreases \$1,029,219 based on the interfund loan from River District to the Business Management Fund for acquisition costs related to the USPS site (higher costs occurred in FY 2015-16 than previously budgeted being applied towards the total purchase price).

Changes to Requirements

- Administration:** Increases \$1,074,681 - primarily to reclassify repayment of the River District Interim Line of Credit from Debt Service to Administration. While PDC is making payment to the City for the debt, the debt is not a liability on PDC's balance sheet and therefore cannot be called Debt Service. Total increase in administration was offset by decreases from changes in personnel costs (see General Fund).
- Property Redevelopment:** Decreases a net \$1,196,587 to adjust for changes in property management estimated expenses and a reduction in the amount on acquisition costs related to the USPS site due to higher costs being incurred in FY 2015-16 towards the total purchase price).
- Debt Service:** Decreases \$1,250,028 to reclassify interim line of credit expense as Administration (described above).
- Transfers:** Decrease \$1,029,219 based on the interfund loan from River District to the Business Management Fund (described above).
- Contingency:** Increases \$1,186,536 to balance total resources with expenditures.

General Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	1,266,625	2,735	1,269,360
Revenue			
City General Fund	5,743,466	0	5,743,466
Fees and Charges	15,464	0	15,464
Grants - State & Local	59,117	0	59,117
Loan Collections	57,986	0	57,986
Property Income	12,926	0	12,926
Service Reimbursements	13,464,206	0	13,464,206
Total Revenue	19,353,165	0	19,353,165
Total Resources	20,619,790	2,735	20,622,525
Requirements			
Expenditures			
Administration	12,982,158	-167,346	12,814,812
Economic Development	5,881,126	0	5,881,126
Housing	18,184	0	18,184
Property Redevelopment	230,248	0	230,248
Total Expenditures	19,111,716	-167,346	18,944,370
Transfers	420,509	0	420,509
Contingency	1,087,565	170,081	1,257,646
Ending Balance	0	0	0
Total Requirements	20,619,790	2,735	20,622,525

Changes to Requirements

- Administration:** Decreases a net \$167,346 primarily related to net changes in personnel costs. Includes implementation of the tentative collective bargaining agreement, Early Retirement Program and other updated costs. Net savings are a result of the Early Retirement Program.
- Contingency:** Increases \$170,081 to balance total resources with expenditures.

Other Federal Grants	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	192,902	0	192,902
Revenue			
Fees and Charges	1,564	0	1,564
Interest on Investments	200	0	200
Loan Collections	152,719	0	152,719
Total Revenue	154,483	0	154,483
Total Resources	347,385	0	347,385
Requirements			
Expenditures			
Economic Development	215,362	0	215,362
Total Expenditures	215,362	0	215,362
Transfers	43,241	0	43,241
Contingency	88,782	0	88,782
Ending Balance	0	0	0
Total Requirements	347,385	0	347,385

HCD Contract Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Revenue			
Grants - HCD Contract	2,130,224	0	2,130,224
Total Revenue	2,130,224	0	2,130,224
Total Resources	2,130,224	0	2,130,224
Requirements			
Expenditures			
Economic Development	2,130,224	0	2,130,224
Total Expenditures	2,130,224	0	2,130,224
Ending Balance	0	0	0
Total Requirements	2,130,224	0	2,130,224

Enterprise Zone	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	2,384,923	0	2,384,923
Revenue			
Fees and Charges	38,000	0	38,000
Interest on Investments	7,154	0	7,154
Miscellaneous	801,584	0	801,584
Total Revenue	846,738	0	846,738
Total Resources	3,231,661	0	3,231,661
Requirements			
Expenditures			
Economic Development	1,098,276	0	1,098,276
Total Expenditures	1,098,276	0	1,098,276
Transfers	2,981	0	2,981
Contingency	2,130,404	0	2,130,404
Ending Balance	0	0	0
Total Requirements	3,231,661	0	3,231,661

Ambassador Program Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	18,800	0	18,800
Revenue			
Interest on Investments	150	0	150
Total Revenue	150	0	150
Total Resources	18,950	0	18,950
Requirements			
Expenditures			
Economic Development	18,950	0	18,950
Total Expenditures	18,950	0	18,950
Ending Balance	0	0	0
Total Requirements	18,950	0	18,950

Airport Way URA Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	4,766,103	-38,612	4,727,491
Revenue			
Fees and Charges	830	0	830
Interest on Investments	10,000	0	10,000
Loan Collections	86,079	0	86,079
Property Income	385,505	0	385,505
Total Revenue	482,414	0	482,414
Total Resources	5,248,517	-38,612	5,209,905
Requirements			
Expenditures			
Administration	3,647	0	3,647
Economic Development	260,383	0	260,383
Property Redevelopment	109,999	8,349	118,348
Total Expenditures	374,029	8,349	382,378
Transfers	119,950	0	119,950
Contingency	4,754,538	-46,961	4,707,577
Ending Balance	0	0	0
Total Requirements	5,248,517	-38,612	5,209,905

Changes to Requirements

-Property Redevelopment: Adds funding for Cascade Station business district fees fro remaining PDC property (was obmitted from prior budget versions).

Central Eastside URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	13,629,519	-22,915	13,606,604
Revenue			
Fees and Charges	1,622	0	1,622
Interest on Investments	5,000	0	5,000
Loan Collections	124,353	0	124,353
TIF Debt Proceeds	4,207,546	0	4,207,546
Property Income	104,000	0	104,000
Total Revenue	4,442,521	0	4,442,521
Total Resources	18,072,040	-22,915	18,049,125
Requirements			
Expenditures			
Administration	32,404	0	32,404
Economic Development	330,215	0	330,215
Housing	3,235,965	0	3,235,965
Infrastructure	3,069,234	0	3,069,234
Property Redevelopment	1,944,024	0	1,944,024
Total Expenditures	8,611,842	0	8,611,842
Transfers	600,782	0	600,782
Contingency	8,859,416	-22,915	8,836,501
Ending Balance	0	0	0
Total Requirements	18,072,040	-22,915	18,049,125

Convention Center URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	32,044,765	-1,900	32,042,865
Revenue			
Fees and Charges	1,931	0	1,931
Interest on Investments	10,000	0	10,000
Loan Collections	342,114	0	342,114
Property Income	11,517,290	517,253	12,034,543
Transfers In	102,510	0	102,510
Total Revenue	11,973,845	517,253	12,491,098
Total Resources	44,018,610	515,353	44,533,963
Requirements			
Expenditures			
Administration	30,045	0	30,045
Economic Development	115,880	0	115,880
Housing	4,080,000	0	4,080,000
Property Redevelopment	6,901,254	269,325	7,170,579
Total Expenditures	11,127,179	269,325	11,396,504
Transfers	31,887,005	0	31,887,005
Contingency	1,004,426	246,028	1,250,454
Ending Balance	0	0	0
Total Requirements	44,018,610	515,353	44,533,963

Changes to Resources

-Property Income: Increases \$517,253 for updated revenue estimates related to Inn at the Convention Center.

Changes to Requirements

-Property Redevelopment: Increases \$269,325 for updated property revenue sharing expenses related to Inn at the Convention Center.

-Contingency: Increases \$246,028 to balance total resources with expenditures.

Downtown Waterfront URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	35,404,061	39,000	35,443,061
Revenue			
Fees and Charges	4,980	0	4,980
Interest on Investments	10,000	0	10,000
Loan Collections	249,899	0	249,899
Property Income	5,572,835	0	5,572,835
Reimbursements	18,000	0	18,000
Total Revenue	5,855,714	0	5,855,714
Total Resources	41,259,775	39,000	41,298,775
Requirements			
Expenditures			
Administration	8,000	0	8,000
Economic Development	268,698	0	268,698
Housing	1,971,910	0	1,971,910
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	9,161,281	0	9,161,281
Total Expenditures	13,909,889	0	13,909,889
Transfers	476,622	0	476,622
Contingency	26,873,264	39,000	26,912,264
Ending Balance	0	0	0
Total Requirements	41,259,775	39,000	41,298,775

Gateway Reg Center URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	8,161,453	0	8,161,453
Revenue			
Fees and Charges	1,764	0	1,764
Interest on Investments	22,444	0	22,444
Loan Collections	12,894	0	12,894
TIF Debt Proceeds	4,508,142	0	4,508,142
Total Revenue	4,545,244	0	4,545,244
Total Resources	12,706,697	0	12,706,697
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	370,160	0	370,160
Housing	2,630,466	0	2,630,466
Infrastructure	2,480,486	0	2,480,486
Property Redevelopment	4,618,056	0	4,618,056
Total Expenditures	10,109,168	0	10,109,168
Transfers	711,999	0	711,999
Contingency	1,885,530	0	1,885,530
Ending Balance	0	0	0
Total Requirements	12,706,697	0	12,706,697

Interstate Corridor URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	18,140,851	0	18,140,851
Revenue			
Fees and Charges	4,991	0	4,991
Interest on Investments	39,901	0	39,901
Loan Collections	167,137	0	167,137
TIF Debt Proceeds	18,981,000	0	18,981,000
Property Income	768,284	24,122	792,406
Reimbursements	63,529	7,997	71,526
Total Revenue	20,024,842	32,119	20,056,961
Total Resources	38,165,693	32,119	38,197,812
Requirements			
Expenditures			
Administration	22,532	0	22,532
Economic Development	916,903	0	916,903
Housing	17,723,948	0	17,723,948
Infrastructure	2,784,483	0	2,784,483
Property Redevelopment	4,425,009	7,385	4,432,394
Total Expenditures	25,872,875	7,385	25,880,260
Transfers	2,075,948	0	2,075,948
Contingency	10,216,870	24,734	10,241,604
Ending Balance	0	0	0
Total Requirements	38,165,693	32,119	38,197,812

Changes to Resources

-Property Income/Reimburesment: Increases \$32,119 to account for higher property income revenue associated with the Nelson property.

Changes to Requirements

-Property Redevelopment: Increases \$7,385 for higher property management related primarily to the Nelson property.

-Contingency: Increases \$246,028 to balance total resources with expenditures.

Lents Town Center URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	17,066,817	0	17,066,817
Revenue			
Fees and Charges	31,211	0	31,211
Interest on Investments	51,118	0	51,118
Loan Collections	122,117	0	122,117
TIF Debt Proceeds	16,690,000	0	16,690,000
Property Income	1,261,874	50,671	1,312,545
Reimbursements	81,593	-8,537	73,056
Total Revenue	18,237,913	42,134	18,280,047
Total Resources	35,304,730	42,134	35,346,864
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	896,266	0	896,266
Housing	11,953,402	0	11,953,402
Infrastructure	3,096,082	0	3,096,082
Property Redevelopment	17,296,788	10,063	17,306,851
Total Expenditures	33,262,538	10,063	33,272,601
Transfers	1,824,654	0	1,824,654
Contingency	217,538	32,071	249,609
Ending Balance	0	0	0
Total Requirements	35,304,730	42,134	35,346,864

Changes to Resources

-Property Income/Reimburesments: Increases \$42,134 to account for higher property income related to the Bakery Block (Z-Haus lease)

Changes to Requirements

-Property Redevelopment: Increases \$10,063for higher property management related to Bakery Block / Z-Haus.

-Contingency: Increases \$32,071 to balance total resources with expenditures.

NPI URA Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	468,026	-5,000	463,026
Revenue			
Grants - State & Local	243,799	0	243,799
Interest on Investments	672	0	672
TIF Debt Proceeds	563,466	0	563,466
Total Revenue	807,937	0	807,937
Total Resources	1,275,963	-5,000	1,270,963
Requirements			
Expenditures			
Economic Development	915,000	0	915,000
Total Expenditures	915,000	0	915,000
Transfers	96,178	0	96,178
Contingency	264,785	-5,000	259,785
Ending Balance	0	0	0
Total Requirements	1,275,963	-5,000	1,270,963

North Macadam Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	7,344,648	-39,000	7,305,648
Revenue			
Fees and Charges	136	0	136
Interest on Investments	30,000	0	30,000
Loan Collections	27,238	0	27,238
TIF Debt Proceeds	8,993,000	0	8,993,000
Property Income	1,936,062	25,833	1,961,895
Total Revenue	10,986,436	25,833	11,012,269
Total Resources	18,331,084	-13,167	18,317,917
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	3,605	0	3,605
Housing	8,100,000	0	8,100,000
Infrastructure	2,455,831	0	2,455,831
Property Redevelopment	5,246,646	1,661	5,248,307
Total Expenditures	15,826,082	1,661	15,827,743
Transfers	815,394	0	815,394
Contingency	1,689,608	-14,828	1,674,780
Ending Balance	0	0	0
Total Requirements	18,331,084	-13,167	18,317,917

River District URA Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Beginning Fund Balance	83,072,154	-607,006	82,465,148
Revenue			
Fees and Charges	7,579	0	7,579
Grants - Federal except HCD	1,088,734	0	1,088,734
Interest on Investments	200,000	0	200,000
Loan Collections	235,823	0	235,823
TIF Debt Proceeds	44,047,045	5,994	44,053,039
Other Debt Proceeds	13,327,183	15,718	13,342,901
Property Income	6,966,015	-151,751	6,814,264
Transfers In	492,450	-18,090	474,360
Total Revenue	66,364,829	-148,129	66,216,700
Total Resources	149,436,983	-755,135	148,681,848
Requirements			
Expenditures			
Administration	65,000	1,242,027	1,307,027
Economic Development	161,227	0	161,227
Housing	21,055,906	0	21,055,906
Infrastructure	3,979,475	0	3,979,475
Property Redevelopment	23,045,309	-482,241	22,563,068
Debt Service	1,250,028	-1,250,028	0
Total Expenditures	49,556,945	-490,242	49,066,703
Transfers	73,305,475	-1,011,129	72,294,346
Contingency	26,574,563	746,236	27,320,799
Ending Balance	0	0	0
Total Requirements	149,436,983	-755,135	148,681,848

Changes to Resources

- Beginning Fund Balance:** Decreases \$607,006 based on next changes of estimated carryover between the Approved Budget and Adopted Budget.
- Other Debt Proceeds:** Increases \$15,718 for a minor adjustment in anticipated borrowing in the River District Interim Line of Credit.
- Property Income:** Decreases a net \$151,751 for updated property revenue associated Union Station (decreases \$324,000) and Station Place Garage (increases \$172,000).
- Transfers In:** Decreases \$18,090 based on change in the amount of repayment from interfund loan between River District and the Business Management Fund for acquisition costs related to the USPS site.

Changes to Requirements

- Administration:** Increases \$1,242,027 - primarily to reclassify repayment of the River District Interim Line of Credit from Debt Service to Administration. While PDC is making payment to the City for the debt, the debt is not a liability on PDC's balance sheet and therefore cannot be called Debt Service.
- Property Redevelopment:** Decreases \$482,241 based on revised current year estimates for Union Station property management costs.
- Debt Service:** Decreases \$1,250,028 to reclassify interim line of credit expense as Administration (described above).
- Transfers:** Decreases \$1,011,129 based on the interfund loan from River District to the Business Management Fund for acquisition costs related to the USPS site (higher costs occurred in FY 2015-16 than previously budgeted).
- Contingency:** Increases \$746,236 to balance total resources with expenditures.

South Park Blocks URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	8,273,016	0	8,273,016
Revenue			
Fees and Charges	837	0	837
Interest on Investments	10,000	0	10,000
Loan Collections	87,438	0	87,438
Total Revenue	98,275	0	98,275
Total Resources	8,371,291	0	8,371,291
Requirements			
Expenditures			
Administration	5,000	0	5,000
Economic Development	200,000	0	200,000
Housing	3,105,000	0	3,105,000
Property Redevelopment	52,104	0	52,104
Total Expenditures	3,362,104	0	3,362,104
Transfers	305,615	0	305,615
Contingency	4,703,572	0	4,703,572
Ending Balance	0	0	0
Total Requirements	8,371,291	0	8,371,291

Willamette Industrial URA Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	3,968,232	0	3,968,232
Revenue			
Interest on Investments	10,000	0	10,000
Total Revenue	10,000	0	10,000
Total Resources	3,978,232	0	3,978,232
Requirements			
Expenditures			
Administration	5,718	0	5,718
Economic Development	95,000	0	95,000
Property Redevelopment	20,000	0	20,000
Total Expenditures	120,718	0	120,718
Contingency	3,857,514	0	3,857,514
Ending Balance	0	0	0
Total Requirements	3,978,232	0	3,978,232

Enterprise Loans Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	3,362,866	0	3,362,866
Revenue			
Fees and Charges	2,483	0	2,483
Interest on Investments	8,066	0	8,066
Loan Collections	196,721	0	196,721
Transfers In	57,986	0	57,986
Total Revenue	265,256	0	265,256
Total Resources	3,628,122	0	3,628,122
Requirements			
Expenditures			
Economic Development	1,411,595	0	1,411,595
Total Expenditures	1,411,595	0	1,411,595
Transfers	46,968	0	46,968
Contingency	2,169,559	0	2,169,559
Ending Balance	0	0	0
Total Requirements	3,628,122	0	3,628,122

Enterprise Mgt Fund	Approved FY 2016-17	Change	Adopted FY 2016-17
Resources			
Revenue			
Property Income	1,250,000	0	1,250,000
Total Revenue	1,250,000	0	1,250,000
Total Resources	1,250,000	0	1,250,000
Requirements			
Expenditures			
Housing	1,250,000	0	1,250,000
Total Expenditures	1,250,000	0	1,250,000
Ending Balance	0	0	0
Total Requirements	1,250,000	0	1,250,000

Business Mgt Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	10,379,279	0	10,379,279
Revenue			
Interest on Investments	69,541	0	69,541
Transfers In	99,211,129	-1,011,129	98,200,000
Total Revenue	99,280,670	-1,011,129	98,269,541
Total Resources	109,659,949	-1,011,129	108,648,820
Requirements			
Expenditures			
Property Redevelopment	99,211,129	-1,011,129	98,200,000
Total Expenditures	99,211,129	-1,011,129	98,200,000
Transfers	594,960	-18,090	576,870
Contingency	9,853,860	18,090	9,853,860
Total Requirements	109,659,949	-1,011,129	108,648,820

Changes to Resources

-Transfers In: Decreases \$1,011,129 based on the interfund loan from River District to the Business Management Fund for acquisition costs related to the USPS site (higher costs occurred in FY 2015-16 than previously budgeted).

Changes to Requirements

- Property Redevelopment:** Decreases \$1,011,129 based on change in the amount of budgeted for acquisition of the USPS site in FY 2016-17 (higher costs occurred in FY 2015-16 than previously budgeted).
- Transfers:** Decreases \$18,090 based on change in the amount of repayment from interfund loan between River District and the Business Management Fund for acquisition costs related to the USPS site.
- Contingency:** Increases \$18,090 to balance total resources with expenditures.

Internal Service Fund	Approved		Adopted
	FY 2016-17	Change	FY 2016-17
Resources			
Beginning Fund Balance	248,200	0	248,200
Revenue			
Interest on Investments	1,000	0	1,000
Total Revenue	1,000	0	1,000
Total Resources	249,200	0	249,200
Requirements			
Expenditures			
Administration	249,200	0	249,200
Total Expenditures	249,200	0	249,200
Ending Balance	0	0	0
Total Requirements	249,200	0	249,200

RESOLUTION NO. 7187

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2016, AND ENDING JUNE 30, 2017; AND MAKING APPROPRIATIONS

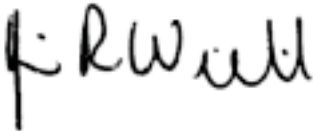
Adopted by the Portland Development Commission on June 8, 2016

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo Cruz, Jr.	<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 Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 9, 2016</p>
<p>Gina Wiedrick, Recording Secretary</p>	