

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7010

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2013, AND ENDING JUNE 30, 2014; 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 the 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, was presented PDC's fiscal year ("FY") 2013-14 Proposed Budget on May 15, 2013;

WHEREAS, the PDC Budget Committee has reviewed PDC's FY 2013-14 Proposed Budget and held a public hearing on May 16, 2013, to hear public testimony;

WHEREAS, the PDC Budget Committee, after making adjustments, approved PDC's FY 2013-14 Proposed Budget on May 29, 2013 ("PDC's FY 2013-14 Approved Budget");

WHEREAS, the Tax Supervising and Conservation Commission ("TSCC") held its public hearing on June 26, 2013, and certified PDC's FY 2013-14 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, staff has recommended changes to PDC's FY 2013-14 Approved Budget, as reflected in Exhibit A ("PDC's FY 2013-14 Recommended Budget"); and

WHEREAS, the resources set forth in PDC's FY 2013-14 Recommended Budget are required to be appropriated to establish authority for conducting the business of the PDC for the upcoming FY beginning on July 1, 2013.

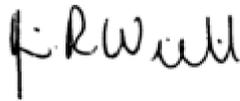
NOW, THEREFORE, BE IT RESOLVED that PDC's FY 2013-14 Recommended Budget, in the sum of \$175,415,184 (\$224,178,684 including Contingency of \$33,459,234 and Transfers of \$15,304,266), is hereby adopted ("PDC's FY 2013-14 Adopted Budget");

BE IT FURTHER RESOLVED that pursuant to PDC's FY 2013-14 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2013, and ending June 30, 2014, 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 2013-14 Adopted Budget; and

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

Adopted by Portland Development Commission on June 26, 2013



Gina Wiedrick, Recording Secretary

Adopted Budget Appropriation Summary

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	118,749,760	1,106,854	119,856,614
Revenue			
Fees and Charges	546,447	0	546,447
Interest on Investments	259,500	400,000	659,500
Intergovernmental Revenues	9,831,977	-140,203	9,691,774
Loan Collections	6,524,498	0	6,524,498
Long Term Debt	6,000,000	-500,000	5,500,000
Miscellaneous	1,224,900	0	1,224,900
Property Income	13,418,474	-375,684	13,042,790
Reimbursements	23,846	129,154	153,000
Service Reimbursements	14,989,251	0	14,989,251
Short Term Debt	51,671,147	3,747	51,674,894
Transfers In	300,000	15,015	315,015
Total Revenue	104,790,041	-467,971	104,322,070
Total Resources	223,539,801	638,883	224,178,684
Requirements			
Program Expenditures			
Administration	15,613,489	-152,516	15,460,973
Business Development	21,065,424	-175,564	20,889,860
Infrastructure	18,363,331	871,098	19,234,429
Housing	36,193,065	-1,084,078	35,108,987
Property Redevelopment	84,375,849	345,086	84,720,935
Total Program Expenditures	175,611,158	-195,974	175,415,184
Transfers	15,289,251	15,015	15,304,266
Contingency	32,639,392	819,842	33,459,234
Ending Fund Balance	0	0	0
Total Requirements	223,539,801	638,883	224,178,684

Changes to Resources:

- **Beginning Fund Balance:** Increase beginning fund balance a net \$1,106,854 due to an updated ending fund balance in Lents (increase by \$1.2 million) and Central Eastside (decrease by \$25,000) based on FY 2012-13 budget Revised 3 adjustments.
- **Interest on Investments:** Included interest of \$400,000 based on estimated cash balances that will remain through FY 2013-14.
- **Intergovernmental Revenues:** Net reduction of \$140,203 based on adding CDBG carryover and additional funds for the EOI program through the Portland Housing Bureau and reducing funds originally budgeted as matching resources in for the JIAC grant (already budgeted in General Fund).
- **Long Term Debt:** Reduction of \$500,000 in planned draw based on Lents URA requirements.
- **Property Income:** Net reduction of \$375,684, mostly related to removing gross operating revenues associated with property owned by the Portland Housing Bureau
- **Transfers in:** Increase \$15,015 to transfer contract revenue related to the Housing Support Services IGA to PDC's Indirect Fund for reimbursement of overhead costs).

Changes to Requirements:

- **Administration:** Net reduction of \$126,928. Reduction is a combination of updating general insurance costs and reduced Personnel Services estimates.
- **Business Development:** Net reduction of \$175,564. Reduction is a combination of reduced personnel services costs and an increase in EOI contracts related to carryover and additional funding from the Portland Housing Bureau.
- **Infrastructure:** Net increase of \$871,098. Net increase includes a reduced personnel services costs and an increase in transportation projects being carried forward from FY 2012-13 in the Lents URA.
- **Housing:** Decrease of \$1,084,078 is a combination of changes in final intergovernmental agreement amounts based across multiple URAs (resulting from higher disbursements that are occurring in FY 2012-13 that were previously anticipated to move to FY 2013-14). Also includes reduction of gross operating expenditures related to Headwaters and Fairfield apartments that are no longer reflected in PDC's budget.
- **Property Redevelopment:** Net increase of \$319,498. Includes decreases to personnel services allocations as well as increases for property management and insurance allocations for specific properties and inclusion of funding for work related to the Central City 2035 IGA.
- **Transfers:** Increase \$15,016 to transfer contract revenue related to the Housing Support Services IGA to PDC's Indirect Fund for reimbursement of overhead costs).

Airport Way URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	2,591,368	0	2,591,368
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	176,935	0	176,935
Property Income	759,000	0	759,000
Total Revenue	945,935	0	945,935
Total Resources	3,537,303	0	3,537,303
Requirements			
Expenditures			
Administration	32,287	-14,378	17,909
Business Development	491,924	-188	491,736
Property Redevelopment	363,104	-1,217	361,887
Total Expenditures	887,315	-15,783	871,532
Transfers	301,381	0	301,381
Contingency	2,348,607	15,783	2,364,390
Ending Fund Balance	0	0	0
Total Requirements	3,537,303	0	3,537,303

Changes to Requirements:

- **Administration, Business Development and Property Redevelopment:** Reduce personnel services allocation based on updated total costs.

Ambassador Program Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	26,800	0	26,800
Total Resources	26,800	0	26,800
Requirements			
Expenditures			
Business Development	26,060	0	26,060
Total Expenditures	26,060	0	26,060
Transfers	740	0	740
Ending Fund Balance	0	0	0
Total Requirements	26,800	0	26,800

No changes

Business Management Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	6,805	0	6,805
Revenue			
Fees and Charges	185,050	0	185,050
Property Income	14,000	0	14,000
Total Revenue	199,050	0	199,050
Total Resources	205,855	0	205,855
Requirements			
Expenditures			
Business Development	145,000	0	145,000
Property Redevelopment	60,855	0	60,855
Total Expenditures	205,855	0	205,855
Ending Fund Balance	0	0	0
Total Requirements	205,855	0	205,855

No changes

Central Eastside URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	3,147,882	-25,000	3,122,882
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	206,094	0	206,094
Property Income	1,656,000	0	1,656,000
Short Term Debt	2,997,000	0	2,997,000
Total Revenue	4,869,094	0	4,869,094
Total Resources	8,016,976	-25,000	7,991,976
Requirements			
Expenditures			
Administration	46,640	-14,378	32,262
Business Development	629,047	-2,222	626,825
Infrastructure	0	0	0
Housing	40,619	0	40,619
Property Redevelopment	1,598,749	-8,970	1,589,779
Total Expenditures	2,315,055	-25,570	2,289,485
Transfers	655,048	0	655,048
Contingency	5,046,873	570	5,047,443
Ending Fund Balance	0	0	0
Total Requirements	8,016,976	-25,000	7,991,976

Changes to Resources:

- **Beginning Fund Balance:** Decrease based on FY 2012-13 Revised 3 adjustments for transportation project spending.

Changes to Requirements:

- **Administration, Business Development and Property Redevelopment:** Reduce personnel services allocation based on updated total costs.

Convention Center URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	40,962,864	0	40,962,864
Revenue			
Interest on Investments	50,000	0	50,000
Loan Collections	1,252,513	0	1,252,513
Property Income	1,116,803	0	1,116,803
Total Revenue	2,419,316	0	2,419,316
Total Resources	43,382,180	0	43,382,180
Requirements			
Expenditures			
Administration	58,684	-14,378	44,306
Business Development	343,187	-164	343,023
Infrastructure	108,535	-307	108,228
Housing	13,407,305	8,000	13,415,305
Property Redevelopment	27,779,126	19,536	27,798,662
Total Expenditures	41,696,837	12,687	41,709,524
Transfers	1,602,361	0	1,602,361
Contingency	82,982	-12,687	70,295
Ending Fund Balance	0	0	0
Total Requirements	43,382,180	0	43,382,180

Changes to Requirements:

- **Administration, Business Development and Infrastructure:** Reduce personnel services allocation based on updated total costs.
- **Housing:** Increase based on final budget estimates for Portland Housing Bureau IGA (staff and overhead costs).
- **Property Redevelopment:** Increase net \$19,536 (includes decreased personnel services costs, but updated property insurance allocation).

Downtown Waterfront URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	12,863,909	0	12,863,909
Revenue			
Interest on Investments	90,000	0	90,000
Loan Collections	495,480	0	495,480
Property Income	5,024,000	0	5,024,000
Total Revenue	5,609,480	0	5,609,480
Total Resources	18,473,389	0	18,473,389
Requirements			
Expenditures			
Administration	36,640	-14,378	22,262
Business Development	532,915	-245	532,670
Housing	517,400	0	517,400
Property Redevelopment	7,663,016	16,956	7,679,972
Total Expenditures	8,749,971	2,333	8,752,304
Transfers	633,446	0	633,446
Contingency	9,089,972	-2,333	9,087,639
Ending Fund Balance	0	0	0
Total Requirements	18,473,389	0	18,473,389

Changes to Requirements:

- **Administration, Business Development:** Reduce personnel services allocation based on updated total costs.
- **Property Redevelopment:** Increase a net \$16,956 (includes decreased personnel services costs, but allocation for Central City 2035 plan).

Education District URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Long Term Debt	0	0	0
Property Income	0	0	0
Short Term Debt	1,264,872	0	1,264,872
Total Revenue	1,264,872	0	1,264,872
Total Resources	1,264,872	0	1,264,872
Requirements			
Expenditures			
Business Development	15,851	-571	15,280
Infrastructure	927,853	-134,025	793,828
Housing	0	108,437	108,437
Property Redevelopment	0	25,588	25,588
Total Expenditures	943,704	-571	943,133
Transfers	321,168	0	321,168
Contingency	0	571	571
Ending Fund Balance	0	0	0
Total Requirements	1,264,872	0	1,264,872

Changes to Requirements:

- **Business Development:** Reduce personnel services allocation based on updated total costs.
- **Infrastructure:** Decrease \$134,025 to move out portion of Streetcar realignment estimated expenditures (expense moved to FY 2014-15) to provide funding for other requirements.
- **Housing:** Increase \$108,437 based on final budget estimates for Portland Housing Bureau IGA (staff and overhead costs).
- **Property Redevelopment:** Increase \$25,588 for Education URA portion of Central City 2035 IGA.

Enterprise Loans Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	1,126,506	0	1,126,506
Revenue			
Interest on Investments	6,000	0	6,000
Loan Collections	548,114	0	548,114
Total Revenue	554,114	0	554,114
Total Resources	1,680,620	0	1,680,620
Requirements			
Expenditures			
Administration	57,751	0	57,751
Business Development	1,253,254	-2,616	1,250,638
Total Expenditures	1,311,005	-2,616	1,308,389
Transfers	40,405	0	40,405
Contingency	329,210	2,616	331,826
Ending Fund Balance	0	0	0
Total Requirements	1,680,620	0	1,680,620

Changes to Requirements:

- **Business Development:** Reduce personnel services allocation based on updated total costs.

Enterprise Management Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Revenue			
Property Income	1,345,315	-375,684	969,631
Total Revenue	1,345,315	-375,684	969,631
Total Resources	1,345,315	-375,684	969,631
Requirements			
Expenditures			
Housing	1,345,315	-375,684	969,631
Total Expenditures	1,345,315	-375,684	969,631
Ending Fund Balance	0	0	0
Total Requirements	1,345,315	-375,684	969,631

Changes to Requirements:

- **Housing:** Decrease \$375,684 based on removing gross revenues and expenditures for Headwaters apartments from budget (staff determined that PHB properties will be accounted for on net basis going forward).

Enterprise Zone Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	1,728,807	-73,851	1,654,956
Revenue			
Fees and Charges	28,000	0	28,000
Interest on Investments	11,500	0	11,500
Miscellaneous	1,104,900	0	1,104,900
Total Revenue	1,144,400	0	1,144,400
Total Resources	2,873,207	-73,851	2,799,356
Requirements			
Expenditures			
Business Development	926,511	-2,393	924,118
Total Expenditures	926,511	-2,393	924,118
Transfers	38,311	0	38,311
Contingency	1,908,385	-71,458	1,836,927
Ending Fund Balance	0	0	0
Total Requirements	2,873,207	-73,851	2,799,356

Change to Resources:

- **Beginning Fund Balance:** Decrease \$73,851 to reflect updated balance based on changes in FY 2012-13 Revised 3 estimated ending fund balance.

Changes to Requirements:

- **Business Development:** Reduce personnel services allocation based on updated total costs.

Gateway Regional Center URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	3,279,298	0	3,279,298
Revenue			
Interest on Investments	7,000	0	7,000
Loan Collections	14,736	0	14,736
Long Term Debt	2,500,000	-500,000	2,000,000
Short Term Debt	3,186,450	3,747	3,190,197
Total Revenue	5,708,186	-496,253	5,211,933
Total Resources	8,987,484	-496,253	8,491,231
Requirements			
Expenditures			
Administration	38,640	-14,378	24,262
Business Dev	529,832	-3,776	526,056
Infrastructure	1,156	-73	1,083
Portland Hsg Bureau	4,283,315	-600,000	3,683,315
Property Redev	3,137,097	-8,863	3,128,234
Total Expenditures	7,990,040	-627,090	7,362,950
Transfers	845,813	0	845,813
Contingency	151,630	130,838	282,468
Ending Fund Balance	0	0	0
Total Requirements	8,987,484	-496,253	8,491,231

Changes to Resources:

- **Long Term Debt:** Decrease \$500,000 (will not draw this amount by year end).
- **Short Term Debt:** Increase \$3,747 to match actual proceeds.

Changes to Requirements:

- **Administration, Business Development, Infrastructure and Property Redevelopment:** Reduce personnel services allocation based on updated total costs.
- **Housing:** Decrease \$600,000 based on final budget estimates for Portland Housing Bureau IGA Gateway projects timing (Glisan).

General Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	1,662,123	0	1,662,123
Revenue			
Intergovernmental Revenues	4,777,437	0	4,777,437
Reimbursements	23,846	129,154	153,000
Service Reimbursements	14,989,251	0	14,989,251
Transfers In	300,000	15,015	315,015
Total Revenue	20,090,534	144,169	20,234,703
Total Resources	21,752,657	144,169	21,896,826
Requirements			
Expenditures			
Administration	14,848,253	-22,541	14,825,712
Business Development	4,725,678	-7,282	4,718,396
Housing	4,542	133,443	137,985
Property Redevelopment	91,797	1,770	93,567
Total Expenditures	19,670,270	105,390	19,775,660
Transfers	450,713	15,015	465,728
Contingency	1,631,674	23,764	1,655,438
Ending Fund Balance	0	0	0
Total Requirements	21,752,657	144,169	21,896,826

Changes to Resources:

- **Reimbursements:** Increase in reimbursements \$129,154 based on updated total for PDC-Portland Housing Bureau (PHB) Support Services IGA.
- **Transfers In:** Transfer from PHB Support Services Fund to Indirect Fund (all sub-funds within the General Fund), to reimburse for indirect cost recovery.

Changes to Requirements:

- **Administration, Business Development, Infrastructure and Property Redevelopment:** Updated personnel services allocation based on updated total costs.
- **Housing:** Increase \$133,443 based on final adjustments to PDC-PHB Support Services IGA (services contracted by PHB).
- **Transfers Out:** Transfer from PHB Support Services Fund to Indirect Fund (all sub-funds within the General Fund), to reimburse for indirect cost recovery.

HCD Contract Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Revenue			
Intergovernmental Revenues	1,903,417	190,000	2,093,417
Total Revenue	1,903,417	190,000	2,093,417
Total Resources	1,903,417	190,000	2,093,417
Requirements			
Expenditures			
Business Development	1,903,417	190,000	2,093,417
Total Expenditures	1,903,417	190,000	2,093,417
Ending Fund Balance	0	0	0
Total Requirements	1,903,417	190,000	2,093,417

Changes to Resources:

- **Intergovernmental Revenues:** Increase in resources \$190,000 based on planned carryover and increase in CDBG resources allocation.

Changes to Requirements:

- **Business Development:** Increase in appropriation for contracts \$190,000 based on planned carryover and increase in CDBG resources allocation.

Interstate Corridor URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	6,753,143	0	6,753,143
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	303,678	0	303,678
Long Term Debt	3,500,000	0	3,500,000
Property Income	574,998	0	574,998
Short Term Debt	10,242,243	0	10,242,243
Total Revenue	14,650,919	0	14,650,919
Total Resources	21,404,062	0	21,404,062
Requirements			
Expenditures			
Administration	63,662	-14,828	48,834
Business Development	3,468,298	-4,297	3,464,001
Infrastructure	6,030,474	-5,725	6,024,749
Housing	5,632,025	-308,684	5,323,341
Property Redevelopment	3,139,815	-6,049	3,133,766
Total Expenditures	18,334,274	-339,583	17,994,691
Transfers	2,697,848	0	2,697,848
Contingency	371,940	339,583	711,523
Ending Fund Balance	0	0	0
Total Requirements	21,404,062	0	21,404,062

Changes to Requirements:

- **Administration, Business Development, Infrastructure and Property Redevelopment:** Reduced Personnel Services allocation based on updated total costs.
- **Housing:** Decreased \$308,684 based on final budget estimates for Portland Housing Bureau IGA projects.

Lents Town Center URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	6,489,041	1,205,704	7,694,745
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	139,000	0	139,000
Long Term Debt	0	0	0
Property Income	210,827	0	210,827
Short Term Debt	7,845,688	0	7,845,688
Total Revenue	8,205,515	0	8,205,515
Total Resources	14,694,556	1,205,704	15,900,260
Requirements			
Expenditures			
Administration	40,911	-14,460	26,451
Business Development	974,042	-4,820	969,222
Infrastructure	2,805,047	1,016,622	3,821,669
Housing	2,123,991	0	2,123,991
Property Redevelopment	5,338,598	-10,059	5,328,539
Total Expenditures	11,282,589	987,283	12,269,872
Transfers	1,979,695	0	1,979,695
Contingency	1,432,272	218,421	1,650,693
Ending Fund Balance	0	0	0
Total Requirements	14,694,556	1,205,704	15,900,260

Changes to Resources:

- **Beginning Fund Balance:** Increased beginning fund balance \$1,205,704 based on estimated carryover from FY 2012-13 for transportation projects (adjusted down in FY 2012-13 Revised 3 budget).

Changes to Requirements:

- **Administration, Business Development, Infrastructure and Property Redevelopment:** Reduced Personnel Services allocation based on updated total costs.
- **Infrastructure:** Increased \$1,016,622 based on estimated carryover from FY 2012-13 for transportation projects (adjusted down in FY 2012-13 Revised 3 budget).

North Macadam URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	1,125,511	0	1,125,511
Revenue			
Fees and Charges	333,397	0	333,397
Interest on Investments	10,000	0	10,000
Loan Collections	31,130	0	31,130
Property Income	2,010,403	0	2,010,403
Short Term Debt	5,040,192	0	5,040,192
Total Revenue	7,425,122	0	7,425,122
Total Resources	8,550,633	0	8,550,633
Requirements			
Expenditures			
Administration	48,640	-14,378	34,262
Business Development	559,941	-629	559,312
Infrastructure	3,906,102	-3,487	3,902,615
Housing	1,608,900	400	1,609,300
Property Redevelopment	889,914	76,265	966,179
Total Expenditures	7,013,497	58,171	7,071,668
Transfers	1,209,643	0	1,209,643
Contingency	327,493	-58,171	269,322
Ending Fund Balance	0	0	0
Total Requirements	8,550,633	0	8,550,633

Changes to Requirements:

- **Administration, Business Development, Infrastructure:** Reduced Personnel Services allocation based on updated total costs.
- **Property Redevelopment:** Increased \$76,265 for Central City 2035 allocation.

NPI URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	0	0	0
Revenue			
Intergovernmental Revenues	0	0	0
Miscellaneous	120,000	0	120,000
Short Term Debt	396,077	0	396,077
Total Revenue	516,077	0	516,077
Total Resources	516,077	0	516,077
Requirements			
Expenditures			
Business Development	499,271	-2,476	496,795
Total Expenditures	499,271	-2,476	496,795
Contingency	16,806	2,476	19,282
Ending Fund Balance	0	0	0
Total Requirements	516,077	0	516,077

Changes to Requirements:

- **Business Development:** Reduced Personnel Services allocation based on updated total costs.

Other Federal Grants Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	745,924	0	745,924
Revenue			
Interest on Investments	5,000	0	5,000
Intergovernmental Revenues	1,351,123	-330,203	1,020,920
Loan Collections	333,738	0	333,738
Total Revenue	1,689,861	-330,203	1,359,658
Total Resources	2,435,785	-330,203	2,105,582
Requirements			
Expenditures			
Business Development	1,979,546	-330,745	1,648,801
Total Expenditures	1,979,546	-330,745	1,648,801
Transfers	56,123	0	56,123
Contingency	400,116	542	400,658
Ending Fund Balance	0	0	0
Total Requirements	2,435,785	-330,203	2,105,582

Changes to Resources:

- **Intergovernmental Revenues:** Reduced City General Fund revenue related to JIAC grant matching requirements. All grant matching resources are budgeted in the General Fund (funded by Cluster Development activities).

Changes to Requirements:

- **Business Development:** Reduced expenditure related to JIAC grant matching requirements. All grant matching expenditures are budgeted in the General Fund (funded by Cluster Development activities).

Risk Management Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	250,887	0	250,887
Total Resources	250,887	0	250,887
Requirements			
Expenditures			
Administration	250,887	0	250,887
Total Expenditures	250,887	0	250,887
Ending Fund Balance	0	0	0
Total Requirements	250,887	0	250,887

No Changes

River District URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	27,604,737	0	27,604,737
Revenue			
Interest on Investments	0	400,000	400,000
Intergovernmental Revenues	1,800,000	0	1,800,000
Loan Collections	2,899,564	0	2,899,564
Long Term Debt	0	0	0
Property Income	698,128	0	698,128
Short Term Debt	20,003,036	0	20,003,036
Total Revenue	25,400,728	400,000	25,800,728
Total Resources	53,005,464	400,000	53,405,464
Requirements			
Expenditures			
Administration	78,640	-14,378	64,262
Business Development	1,075,419	-3,164	1,072,255
Infrastructure	4,470,911	-1,266	4,469,645
Housing	6,701,777	0	6,701,777
Property Redevelopment	33,332,084	214,493	33,546,577
Total Expenditures	45,658,831	195,685	45,854,516
Transfers	4,110,646	0	4,110,646
Contingency	3,235,987	204,315	3,440,302
Ending Fund Balance	0	0	0
Total Requirements	53,005,464	400,000	53,405,464

Changes to Resources:

- **Interest on Investments:** Included interest of \$400,000 based on estimated cash balances that will remain through FY 2013-14.

Changes to Requirements:

- **Administration, Business Development, Infrastructure:** Reduced Personnel Services allocation based on updated total costs.
- **Property Redevelopment:** Increased \$214,493 to include updated insurance estimates (Union Station, Old Fire Station) and River District Central City 2035 allocation.

South Park Blocks URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	5,622,473	0	5,622,473
Revenue			
Interest on Investments	10,000	0	10,000
Loan Collections	123,517	0	123,517
Property Income	9,000	0	9,000
Total Revenue	142,517	0	142,517
Total Resources	5,764,990	0	5,764,990
Requirements			
Expenditures			
Administration	6,136	-41	6,095
Business Development	224,341	-77	224,264
Infrastructure	113,253	-641	112,612
Housing	527,876	-49,990	477,886
Property Redevelopment	752,686	25,585	778,271
Total Expenditures	1,624,292	-25,164	1,599,128
Transfers	151,965	0	151,965
Contingency	3,988,733	25,164	4,013,897
Ending Fund Balance	0	0	0
Total Requirements	5,764,990	0	5,764,990

Changes to Requirements:

- **Administration, Business Development, Infrastructure:** Reduced Personnel Services allocation based on updated total costs.
- **Housing:** Increased based on final budget estimates for Portland Housing Bureau IGA (staff and overhead costs).
- **Property Redevelopment:** Increased \$25,585 for Central City 2035 allocation.

Willamette Industrial URA Fund

	Approved FY 2013-14	Recommended Change	Adopted FY 2013-14
Resources			
Beginning Fund Balance	2,761,684	0	2,761,684
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	695,589	0	695,589
Total Revenue	705,589	0	705,589
Total Resources	3,467,273	0	3,467,273
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	761,890	101	761,991
Property Redevelopment	229,008	51	229,059
Total Expenditures	996,616	152	996,768
Transfers	193,945	0	193,945
Contingency	2,276,712	-152	2,276,560
Ending Fund Balance	0	0	0
Total Requirements	3,467,273	0	3,467,273

Changes to Requirements:

- **Business Development and Property Redevelopment:** Increased Personnel Services allocation based on updated total costs.

RESOLUTION NO. 7010

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2013, AND ENDING JUNE 30, 2014; AND MAKING APPROPRIATIONS

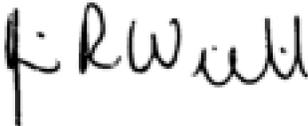
Adopted by the Portland Development Commission on June 26, 2013

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 type="checkbox"/>	Commissioner Steven Straus	<input 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>September 18, 2013</p>
<p>Gina Wiedrick, Recording Secretary</p>	