

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7063

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; 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”) 2014-15 Proposed Budget on May 14, 2014;

WHEREAS, the PDC Budget Committee has reviewed PDC’s FY 2014-15 Proposed Budget and held a public hearing on May 15, 2014, to hear public testimony;

WHEREAS, the PDC Budget Committee, after making adjustments, approved PDC’s FY 2014-15 Proposed Budget on May 28, 2013 (“PDC’s FY 2014-15 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 25, 2014, and certified PDC’s FY 2014-15 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 2014-15 Approved Budget, as reflected in Exhibit A (“PDC’s FY 2014-15 Recommended Budget”); and

WHEREAS, the resources set forth in PDC’s FY 2014-15 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, 2014.

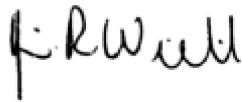
NOW, THEREFORE, BE IT RESOLVED, that PDC’s FY 2014-15 Recommended Budget, in the sum of \$190,376,243(\$246,023,647 including Contingency of \$42,476,749 and Transfers of \$13,170,655), is hereby adopted (“PDC’s FY 2014-15 Adopted Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2014-15 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2014, and ending June 30, 2015, 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 2014-15 Adopted Budget; and

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

Adopted by Portland Development Commission on June 25, 2014



Gina Wiedrick, Recording Secretary

2014-15 Appropriations

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	135,353,415	697,299	136,050,714
Revenue			
Fees and Charges	413,741	0	413,741
Interest on Investments	240,000	0	240,000
Intergovernmental Revenues	9,225,691	287,185	9,512,876
Loan Collections	11,107,117	0	11,107,117
Long Term Debt	14,600,000	0	14,600,000
Miscellaneous	435,403	0	435,403
Property Income	8,572,533	1,091,024	9,663,557
Reimbursements	1,406,009	-485,007	921,002
Service Reimbursements	12,759,786	-61,248	12,698,538
Short Term Debt	49,908,582	0	49,908,582
Transfers In	405,693	66,424	472,117
Total Revenue	109,074,555	898,378	109,972,933
Total Resources	244,427,970	1,595,677	246,023,647
Requirements			
Program Expenditures			
Administration	12,291,166	929,792	13,220,958
Business Development	24,851,757	225,615	25,077,372
Housing	46,552,588	235,464	46,788,052
Infrastructure	10,938,238	-19,607	10,918,631
Property Redevelopment	94,551,352	-180,122	94,371,230
Total Program Expenditures	189,185,101	1,191,142	190,376,243
Transfers	13,165,479	5,176	13,170,655
Contingency	42,077,390	399,359	42,476,749
Ending Fund Balance	0	0	0
Total Requirements	244,427,970	1,595,677	246,023,647

Changes to Resources:

- **Beginning Fund Balance:** Increases \$697,299 based on remaining funds reserved for the ERP project projected at year end and other FY 2013-14 year-end forecast updates.
- **Intergovernmental Revenues:** Increases \$287,185 based on additional City General Fund revenue associated with FY 2013-14 carryover (Startup PDX and Innovation Fund) and final estimates on CDBG fund for Economic Opportunity Initiative programs.
- **Property Income:** Increases \$1,091,024 based on updated property management activities estimates related to PDC properties and reclassification of "Reimbursements" as "Property Income".
- **Service Reimbursements:** Decreases a net \$61,248 based on the final overhead allocation requirements.
- **Transfers In:** Increases \$66,424 to include a transfer of Enterprise Zone related admin fees to consolidate Enterprise Zone operating revenue and expense in the Business Management Fund.

Changes to Requirements:

- **Administration:** Increases a net \$929,792, primarily for inclusion of FY 2014-15 ERP implementation cost as well as carryover for select administrative project budgets not spent in FY 2013-14.
- **Business Development:** Increases \$225,615 based on updated staffing assumptions and adding General Fund and CDBG FY 2013-14 carryover.
- **Housing:** Increases \$235,464 based on updated property management estimates related to PHB properties.
- **Property Redevelopment:** Decreases a net \$180,122 based on updated staffing estimates, allocations and property management/development estimates. Decreases are primarily in River District, with increases planned in Interstate and Lents URAs.
- **Transfers:** Increases \$5,176 based on net changes in the final overhead allocation and other inter-fund cash transfers.
- **Contingency:** Increases a net \$399,359 based on total changes in resources and expenditures.

Airport Way URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	4,309,894	0	4,309,894
Revenue			
Fees and Charges	481	0	481
Interest on Investments	10,000	0	10,000
Loan Collections	85,435	0	85,435
Property Income	0	0	0
Total Revenue	95,916	0	95,916
Total Resources	4,405,810	0	4,405,810
Requirements			
Expenditures			
Administration	3,647	0	3,647
Business Development	462,578	800	463,378
Property Redevelopment	1,098,194	-1,022	1,097,172
Total Expenditures	1,564,419	-222	1,564,197
Transfers	235,358	-6,412	228,946
Contingency	2,606,033	6,634	2,612,667
Ending Fund Balance	0	0	0
Total Requirements	4,405,810	0	4,405,810

Changes to Resources:

- No changes

Changes to Requirements:

- **Business Development:** Increases \$800 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Decreases \$1,022 based on updated staffing estimates and allocations.

Ambassador Program Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	30,000	0	30,000
Total Resources	30,000	0	30,000
Requirements			
Expenditures			
Business Development	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Transfers	15,000	0	15,000
Ending Fund Balance	0	0	0
Total Requirements	30,000	0	30,000

No changes

Business Management Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	3,550,000	0	3,550,000
Revenue			
Fees and Charges	30,000	0	30,000
Interest on Investments	5,000	0	5,000
Miscellaneous	65,000	0	65,000
Property Income	20,000	0	20,000
Transfers In	15,000	66,424	81,424
Total Revenue	135,000	66,424	201,424
Total Resources	3,685,000	66,424	3,751,424
Requirements			
Expenditures			
Business Development	157,905	-66,440	91,465
Property Redevelopment	10,359	-1,307	9,052
Total Expenditures	168,264	-67,747	100,517
Transfers	38,311	0	38,311
Contingency	3,478,425	134,171	3,612,596
Ending Fund Balance	0	0	0
Total Requirements	3,685,000	66,424	3,751,424

Changes to Resources:

- **Transfers In:** Increases \$66,424 to include transfer of Ezone related admin fees to consolidate Ezone operating revenue and expense in the Business Management Fund.

Changes to Requirements:

- **Business Development:** Decreases \$66,440 based on updated staffing estimates and allocations (primarily Ezone operating assumptions).
- **Property Redevelopment:** Decreases \$1,307 based on updated staffing estimates.

Central Eastside URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	7,570,898	0	7,570,898
Revenue			
Fees and Charges	14,622	0	14,622
Interest on Investments	10,000	0	10,000
Loan Collections	797,816	0	797,816
Property Income	1,214,810	0	1,214,810
Short Term Debt	2,997,000	0	2,997,000
Total Revenue	5,034,248	0	5,034,248
Total Resources	12,605,146	0	12,605,146
Requirements			
Expenditures			
Administration	18,000	0	18,000
Business Development	517,629	-3,643	513,986
Housing	915,341	0	915,341
Infrastructure	26,015	-902	25,113
Property Redevelopment	6,316,798	82,985	6,399,783
Total Expenditures	7,793,783	78,440	7,872,223
Transfers	953,052	52,788	1,005,840
Contingency	3,858,311	-131,228	3,727,083
Ending Fund Balance	0	0	0
Total Requirements	12,605,146	0	12,605,146

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Decreases \$3,643 based on updated staffing estimates and allocations.
- **Infrastructure:** Decreases \$902 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$82,985, most of the increase includes funding for the Central City 2035 effort within the Central Eastside URA for SE Quadrant Plans.
- **Transfers:** Increases \$52,788 based on final overhead allocation for Adopted Budget.
- **Contingency:** Decreases by \$131,228 to fund net increase in expenditures.

Convention Center URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	40,036,187	0	40,036,187
Revenue			
Fees and Charges	1,200	0	1,200
Interest on Investments	40,000	0	40,000
Loan Collections	180,434	0	180,434
Property Income	2,051,751	283,531	2,335,282
Reimbursements	0	0	0
Total Revenue	2,273,385	283,531	2,556,916
Total Resources	42,309,572	283,531	42,593,103
Requirements			
Expenditures			
Administration	30,045	0	30,045
Business Development	339,751	-515	339,236
Housing	12,455,040	0	12,455,040
Infrastructure	3,814	-4	3,810
Property Redevelopment	28,489,451	32,997	28,522,448
Total Expenditures	41,318,101	32,478	41,350,579
Transfers	607,595	-330,552	277,043
Contingency	383,876	581,605	965,481
Ending Fund Balance	0	0	0
Total Requirements	42,309,572	283,531	42,593,103

Changes to Resources:

- **Property Income:** Increases \$283,531 based on updated property management budgets (Inn at Convention Center).

Changes to Requirements:

- **Business Development:** Decreases \$515 based on updated staffing estimates.
- **Infrastructure:** Decreases \$4 based on updated staffing estimates.
- **Property Redevelopment:** Increases \$32,997, for updated staffing and property management budgets.
- **Transfers:** Decreases \$330,552 based on final overhead allocation for Adopted Budget.
- **Contingency:** Increases by \$581,605 based on net change in resources and expenditures.

Downtown Waterfront URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	10,998,336	0	10,998,336
Revenue			
Fees and Charges	2,295	0	2,295
Interest on Investments	60,000	0	60,000
Loan Collections	408,905	0	408,905
Property Income	1,760,669	0	1,760,669
Reimbursements	15,200	0	15,200
Total Revenue	2,247,069	0	2,247,069
Total Resources	13,245,405	0	13,245,405
Requirements			
Expenditures			
Administration	8,000	0	8,000
Business Development	521,213	-14,073	507,140
Housing	1,717,345	0	1,717,345
Property Redevelopment	8,335,084	33,025	8,368,109
Total Expenditures	10,581,642	18,952	10,600,594
Transfers	538,412	30,635	569,047
Contingency	2,125,351	-49,587	2,075,764
Ending Fund Balance	0	0	0
Total Requirements	13,245,405	0	13,245,405

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Decreases \$14,073 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$33,025, most of the increase includes funding for the Central City 2035 effort within the Downtown Waterfront URA for west quadrant plans.
- **Transfers:** Increases \$30,635 based on final overhead allocation for Adopted Budget.
- **Contingency:** Decreases by \$49,587 based on increased expenditures.

Education District URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	62,036	0	62,036
Revenue			
Long Term Debt	0	0	0
Property Income	0	0	0
Short Term Debt	1,283,406	0	1,283,406
Total Revenue	1,283,406	0	1,283,406
Total Resources	1,345,442	0	1,345,442
Requirements			
Expenditures			
Business Development	0	0	0
Housing	417,828	0	417,828
Infrastructure	425,866	7,162	433,028
Property Redevelopment	12,267	-7,167	5,100
Total Expenditures	855,961	-5	855,956
Transfers	362,019	4,837	366,856
Contingency	127,462	-4,832	122,630
Ending Fund Balance	0	0	0
Total Requirements	1,345,442	0	1,345,442

Changes to Resources:

No changes

Changes to Requirements:

- **Infrastructure:** Increases \$7,162 based on updated staffing estimates.
- **Property Redevelopment:** Decreases \$7,167, for updated staffing estimates and property management budgets.
- **Transfers:** Increases \$4,837 based on final overhead allocation for Adopted Budget.
- **Contingency:** Decreases by \$4,832 based on increased expenditure budgets.

Enterprise Loans Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	1,698,796	0	1,698,796
Revenue			
Fees and Charges	8,962	0	8,962
Interest on Investments	3,500	0	3,500
Loan Collections	283,131	0	283,131
Transfers In	90,693	0	90,693
Total Revenue	386,286	0	386,286
Total Resources	2,085,082	0	2,085,082
Requirements			
Expenditures			
Administration	0	0	0
Business Development	1,034,885	-19,912	1,014,973
Housing	0	0	0
Total Expenditures	1,034,885	-19,912	1,014,973
Transfers	25,000	0	25,000
Contingency	1,025,197	19,912	1,045,109
Ending Fund Balance	0	0	0
Total Requirements	2,085,082	0	2,085,082

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Decreases \$19,912 based on updated staffing estimates and allocations.
- **Contingency:** Increases \$19,912 based on decreased expenditure budgets.

Enterprise Management Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Revenue			
Property Income	1,300,000	115,484	1,415,484
Total Revenue	1,300,000	115,484	1,415,484
Total Resources	1,300,000	115,484	1,415,484
Requirements			
Expenditures			
Housing	1,300,000	115,484	1,415,484
Total Expenditures	1,300,000	115,484	1,415,484
Ending Fund Balance	0	0	0
Total Requirements	1,300,000	115,484	1,415,484

Changes to Resources:

- **Property Income:** Increases \$115,484 for final estimates on Headwaters Apartments operating assumptions.

Changes to Requirements:

- **Housing:** Increases \$115,484 for final estimates on Headwaters Apartments operating assumptions.

Enterprise Zone Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	2,186,448	0	2,186,448
Revenue			
Fees and Charges	0	0	0
Interest on Investments	8,000	0	8,000
Miscellaneous	324,487	0	324,487
Total Revenue	332,487	0	332,487
Total Resources	2,518,935	0	2,518,935
Requirements			
Expenditures			
Business Development	840,000	4,150	844,150
Total Expenditures	840,000	4,150	844,150
Transfers	66,424	0	66,424
Contingency	1,612,511	-4,150	1,608,361
Ending Fund Balance	0	0	0
Total Requirements	2,518,935	0	2,518,935

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Increases \$4,150 based on updated staffing estimates and allocations.
- **Contingency:** Decreases \$4,150 to fund increased expenditures.

Gateway Regional Center URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	3,953,007	-1	3,953,006
Revenue			
Fees and Charges	327	0	327
Interest on Investments	12,800	0	12,800
Loan Collections	12,894	0	12,894
Long Term Debt	1,000,000	0	1,000,000
Property Income	0	0	0
Reimbursements	4,275	0	4,275
Short Term Debt	3,496,500	0	3,496,500
Total Revenue	4,526,796	0	4,526,796
Total Resources	8,479,803	-1	8,479,802
Requirements			
Expenditures			
Administration	10,000	0	10,000
Business Development	397,379	-6,952	390,427
Housing	3,727,701	0	3,727,701
Infrastructure	722,501	-9,295	713,206
Property Redevelopment	2,114,595	-9,803	2,104,792
Total Expenditures	6,972,176	-26,050	6,946,126
Transfers	435,185	19,628	454,813
Contingency	1,072,442	6,421	1,078,863
Ending Fund Balance	0	0	0
Total Requirements	8,479,803	-1	8,479,802

Changes to Resources:

No material changes

Changes to Requirements:

- **Business Development:** Decreases \$6,952 based on updated staffing estimates and allocations.
- **Infrastructure:** Decreases \$9,295 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Decreases \$9,803 based on updated staffing estimates and allocations.
- **Transfers:** Increases \$19,628 based on final overhead allocation.
- **Contingency:** Increases a net \$6,421 based on net changes in expenditures.

General Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	1,057,181	701,116	1,758,297
Revenue			
Fees and Charges	1,774	0	1,774
Intergovernmental Revenues	5,362,524	120,884	5,483,408
Loan Collections	88,919	0	88,919
Property Income	100,000	124,491	224,491
Reimbursements	46,038	-4,511	41,527
Service Reimbursements	12,759,786	-61,248	12,698,538
Transfers In	300,000	0	300,000
Total Revenue	18,659,041	179,616	18,838,657
Total Resources	19,716,222	880,732	20,596,954
Requirements			
Expenditures			
Administration	11,831,197	929,792	12,760,989
Business Development	5,263,974	277,513	5,541,487
Housing	46,038	119,980	166,018
Property Redevelopment	511,974	4,977	516,951
Total Expenditures	17,653,183	1,332,262	18,985,445
Transfers	490,693	0	490,693
Contingency	1,572,346	-451,530	1,120,816
Ending Fund Balance	0	0	0
Total Requirements	19,716,222	880,732	20,596,954

Changes to Resources:

- **Beginning Fund Balance:** Increases \$701,116 based on remaining funds reserved for ERP project projected at year end.
- **Intergovernmental Revenues:** Increases \$120,884 based on additional City General Fund revenue associated with FY 2013-14 carryover (Startup PDX and Innovation Fund).
- **Property Income:** Increases \$124,491 based on updated property management activities estimates related to PHB properties (Fairfield Apartments).
- **Service Reimbursements:** Decreases a net \$61,248 based on the final overhead allocation requirements.

Changes to Requirements:

- **Administration:** Increases a net \$929,792, primarily for inclusion of FY 2014-15 ERP implementation cost as well as carryover for select administrative project budgets not spent in FY 2013-14.
- **Business Development:** Increases \$277,513 based on updated staffing assumptions and adding \$120,000 in FY 2013-14 City General Fund carryover.
- **Housing:** Increases \$119,980 based on updated property management activities related to PHB properties.
- **Property Redevelopment:** Increase \$4,977 based on updated staffing assumptions.
- **Contingency:** Decreases a net \$451,530 based on total changes in resources and expenditures.

HCD Contract Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Revenue			
Intergovernmental Revenues	2,114,900	166,200	2,281,100
Total Revenue	2,114,900	166,200	2,281,100
Total Resources	2,114,900	166,200	2,281,100
Requirements			
Expenditures			
Business Development	2,114,900	166,200	2,281,100
Total Expenditures	2,114,900	166,200	2,281,100
Ending Fund Balance	0	0	0
Total Requirements	2,114,900	166,200	2,281,100

Changes to Resources:

- **Intergovernmental Revenues:** Increases \$166,200 based on final estimates of the planned Economic Opportunities Initiative funding with federal CDBG funds from the Portland Housing Bureau.

Changes to Requirements:

- **Business Development:** Increases \$166,200 based on final estimates of the planned Economic Opportunities Initiative funding with federal CDBG funds from the Portland Housing Bureau.

Interstate Corridor URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	11,762,032	0	11,762,032
Revenue			
Fees and Charges	1,536	0	1,536
Interest on Investments	30,000	0	30,000
Loan Collections	199,399	0	199,399
Long Term Debt	3,500,000	0	3,500,000
Property Income	180,040	52,590	232,630
Reimbursements	0	0	0
Short Term Debt	11,488,500	0	11,488,500
Total Revenue	15,399,475	52,590	15,452,065
Total Resources	27,161,507	52,590	27,214,097
Requirements			
Expenditures			
Administration	22,532	0	22,532
Business Development	8,943,520	-95,347	8,848,173
Housing	5,524,449	0	5,524,449
Infrastructure	3,922,635	-2,999	3,919,636
Property Redevelopment	3,415,378	86,171	3,501,549
Total Expenditures	21,828,514	-12,175	21,816,339
Transfers	1,815,946	79,502	1,895,448
Contingency	3,517,047	-14,737	3,502,310
Ending Fund Balance	0	0	0
Total Requirements	27,161,507	52,590	27,214,097

Changes to Resources:

- **Property Income:** Increases \$52,590 based on updated estimates related to property management activities (Nelson properties).

Changes to Requirements:

- **Business Development:** Decreases \$95,347 based on updated staffing estimates and allocations and true-up to Main Street program budget.
- **Infrastructure:** Decreases \$2,999 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$86,171 based on updated property management/construction budget for Nelson properties.
- **Transfers:** Increases \$79,502 based on final overhead allocation.
- **Contingency:** Decreases a net \$14,737 based on total changes in resources and expenditures.

Lents Town Center URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	9,322,878	0	9,322,878
Revenue			
Fees and Charges	534	0	534
Interest on Investments	32,700	0	32,700
Loan Collections	101,526	0	101,526
Property Income	67,003	88,438	155,441
Short Term Debt	8,899,732	0	8,899,732
Total Revenue	9,101,495	88,438	9,189,933
Total Resources	18,424,373	88,438	18,512,811
Requirements			
Expenditures			
Administration	20,000	0	20,000
Business Development	949,471	-30,972	918,499
Housing	1,560,004	0	1,560,004
Infrastructure	1,913,183	2,310	1,915,493
Property Redevelopment	6,380,543	281,444	6,661,987
Total Expenditures	10,823,201	252,782	11,075,983
Transfers	1,258,265	106,387	1,364,652
Contingency	6,342,907	-270,731	6,072,176
Ending Fund Balance	0	0	0
Total Requirements	18,424,373	88,438	18,512,811

Changes to Resources:

- **Property Income:** Increases \$88,438 based on updated estimates related to property management activities (Bakery block).

Changes to Requirements:

- **Business Development:** Decreases \$30,972 based on updated staffing estimates and allocations.
- **Infrastructure:** Increases \$2,310 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$281,444 based on updated property management and construction expenses for Bakery block, as well as updated staffing assumptions and allocations.
- **Transfers:** Increases \$106,387 based on final overhead allocation.
- **Contingency:** Decreases a net \$270,731 based on total changes in resources and expenditures.

North Macadam URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	4,162,758	-3,816	4,158,942
Revenue			
Fees and Charges	343,341	0	343,341
Interest on Investments	5,000	0	5,000
Loan Collections	27,238	0	27,238
Miscellaneous	17,000	0	17,000
Property Income	157,820	0	157,820
Short Term Debt	2,364,922	0	2,364,922
Total Revenue	2,915,321	0	2,915,321
Total Resources	7,078,079	-3,816	7,074,263
Requirements			
Expenditures			
Administration	20,000	0	20,000
Business Development	509,360	6,078	515,438
Housing	2,652	0	2,652
Infrastructure	328,892	-11,274	317,618
Property Redevelopment	671,061	83,248	754,309
Total Expenditures	1,531,965	78,052	1,610,017
Transfers	189,824	14,529	204,353
Contingency	5,356,290	-96,397	5,259,893
Ending Fund Balance	0	0	0
Total Requirements	7,078,079	-3,816	7,074,263

Changes to Resources:

- **Beginning Fund Balance:** Decreases \$3,816 based on updated FY 2013-14 year-end estimates.

Changes to Requirements:

- **Business Development:** Increases \$6,078 based on updated staffing estimates and allocations.
- **Infrastructure:** Decreases \$11,274 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$83,248, most of the increase includes funding for the Central City 2035 effort within the North Macadam URA for west quadrant plans.
- **Transfers:** Increases \$14,529 based on final overhead allocation.
- **Contingency:** Decreases a net \$96,397 based on total changes in resources and expenditures.

NPI URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Revenue			
Miscellaneous	28,916	0	28,916
Short Term Debt	299,821	0	299,821
Total Revenue	328,737	0	328,737
Total Resources	328,737	0	328,737
Requirements			
Expenditures			
Business Development	328,737	0	328,737
Total Expenditures	328,737	0	328,737
Ending Fund Balance	0	0	0
Total Requirements	328,737	0	328,737

No changes

Other Federal Grants Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	667,570	0	667,570
Revenue			
Fees and Charges	4,146	0	4,146
Interest on Investments	3,000	0	3,000
Intergovernmental Revenues	425,854	101	425,955
Loan Collections	221,473	0	221,473
Total Revenue	654,473	101	654,574
Total Resources	1,322,043	101	1,322,144
Requirements			
Expenditures			
Business Development	942,175	9,833	952,008
Total Expenditures	942,175	9,833	952,008
Transfers	15,000	0	15,000
Contingency	364,868	-9,732	355,136
Ending Fund Balance	0	0	0
Total Requirements	1,322,043	101	1,322,144

Changes to Resources:

- **Intergovernmental Revenues:** Increases \$101 to true-up grant estimates.

Changes to Requirements:

- **Business Development:** Increases \$9,833 based on updated staffing estimates and allocations for JIAC Clean Tech, JIAC Advanced Manufacturing and EDA activity in FY 2014-15.
- **Contingency:** Decreases a net \$9,732 based on total changes in resources and expenditures.

Risk Management Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	252,027	0	252,027
Total Resources	252,027	0	252,027
Requirements			
Expenditures			
Administration	252,027	0	252,027
Total Expenditures	252,027	0	252,027
Ending Fund Balance	0	0	0
Total Requirements	252,027	0	252,027

No changes

River District URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	24,128,634	0	24,128,634
Revenue			
Fees and Charges	935	0	935
Intergovernmental Revenues	1,322,413	0	1,322,413
Loan Collections	8,110,789	0	8,110,789
Long Term Debt	10,100,000	0	10,100,000
Property Income	1,684,440	426,490	2,110,930
Reimbursements	1,340,496	-480,496	860,000
Short Term Debt	19,078,701	0	19,078,701
Total Revenue	41,637,774	-54,006	41,583,768
Total Resources	65,766,408	-54,006	65,712,402
Requirements			
Expenditures			
Administration	65,000	0	65,000
Business Development	751,997	-3,343	748,654
Housing	18,025,704	0	18,025,704
Infrastructure	3,595,332	-4,605	3,590,727
Property Redevelopment	37,117,431	-775,404	36,342,027
Total Expenditures	59,555,464	-783,352	58,772,112
Transfers	6,002,038	26,332	6,028,370
Contingency	208,906	703,014	911,920
Ending Fund Balance	0	0	0
Total Requirements	65,766,408	-54,006	65,712,402

Changes to Resources:

- **Property Income/Reimbursements:** True-up of Union Station and other River District managed property. Reclassifying some Union Station operating revenue from reimbursements to Property Income.

Changes to Requirements:

- **Business Development:** Decreases \$3,343 based on updated staffing estimates and allocations.
- **Infrastructure:** Decreases \$4,605 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Decreases a net \$775,404, includes increases related to Central City 2035 effort within the River District URA for West Quadrant Plans, offset by updated information on property management expenses for Union Station and other River District managed property.
- **Transfers:** Increases \$26,332 based on final overhead allocation.
- **Contingency:** Increases a net \$703,014 based on total changes in resources and expenditures.

South Park Blocks URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	6,613,444	0	6,613,444
Revenue			
Fees and Charges	3,588	0	3,588
Interest on Investments	10,000	0	10,000
Loan Collections	589,158	0	589,158
Property Income	36,000	0	36,000
Transfers In	0	0	0
Total Revenue	638,746	0	638,746
Total Resources	7,252,190	0	7,252,190
Requirements			
Expenditures			
Administration	5,000	0	5,000
Business Development	206,089	1,439	207,528
Housing	860,486	0	860,486
Property Redevelopment	58,217	9,734	67,951
Total Expenditures	1,129,792	11,173	1,140,965
Transfers	36,049	3,835	39,884
Contingency	6,086,349	-15,008	6,071,341
Ending Fund Balance	0	0	0
Total Requirements	7,252,190	0	7,252,190

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Increases \$1,439 based on updated staffing estimates and allocations.
- **Property Redevelopment:** Increases \$9,734 based on updated staffing estimates and allocations.
- **Transfers:** Increases \$3,835 based on the final overhead allocation.
- **Contingency:** Decreases a net \$15,008 based on total changes in resources and expenditures.

Willamette Industrial URA Fund

	Approved FY 2014-15	Recommended Change	Adopted FY 2014-15
Resources			
Beginning Fund Balance	2,991,289	0	2,991,289
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	0	0	0
Total Revenue	10,000	0	10,000
Total Resources	3,001,289	0	3,001,289
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	555,194	799	555,993
Property Redevelopment	20,000	0	20,000
Total Expenditures	580,912	799	581,711
Transfers	81,308	3,667	84,975
Contingency	2,339,069	-4,466	2,334,603
Ending Fund Balance	0	0	0
Total Requirements	3,001,289	0	3,001,289

Changes to Resources:

No changes

Changes to Requirements:

- **Business Development:** Increases \$799 based on updated staffing estimates and allocations.
- **Transfers:** Increases \$3,667 based on the final overhead allocation.
- **Contingency:** Decreases a net \$4,466 based on total changes in resources and expenditures.

RESOLUTION NO. 7063

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on June 25, 2014

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 Tom Kelly	<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 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>July 9, 2014</p>
<p>Gina Wiedrick, Recording Secretary</p>	