ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS

WHEREAS, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2014-15 (the “FY 2014-15 Adopted Budget”) on June 25, 2014, pursuant to Resolution No. 7064;

WHEREAS, the appropriation categories for the FY 2014-15 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs it is necessary to amend PDC’s FY 2014-15 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total PDC budget from $246,023,647 in the FY 2014-15 Adopted Budget to $301,486,384 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 2014-15 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 2014-15 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of $301,486,384 (the FY 2014-15 Adopted Budget, as so amended, the “FY 2014-15 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC’s FY 2014-15 Revised 1 Budget, appropriations be and hereby are made for the FY beginning July 1, 2014, and ending June 30, 2015, from the funds and for the expenditure categories as detailed in the FY 2014-15 Revised 1 Budget; and
BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on October 29, 2014

Gina Wiedrick, Recording Secretary
Revised Budget Appropriation Summary

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
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</thead>
<tbody>
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<td></td>
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<td>Long Term Debt</td>
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<td>Miscellaneous</td>
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<td>Property Income</td>
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<td>12,345,167</td>
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<td>Reimbursements</td>
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<td>Transfers In</td>
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<td>505,765</td>
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<td><strong>Total Revenue</strong></td>
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<td>695,556</td>
<td>110,668,489</td>
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<tr>
<td><strong>Total Resources</strong></td>
<td>246,023,647</td>
<td>55,462,737</td>
<td>301,486,384</td>
</tr>
</tbody>
</table>

**Requirements**

<table>
<thead>
<tr>
<th>Program Expenditures</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Administration</td>
<td>13,220,958</td>
<td>74,650</td>
<td>13,295,608</td>
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<tr>
<td>Housing</td>
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<td>-5,444,751</td>
<td>41,343,301</td>
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<tr>
<td>Infrastructure</td>
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<td>2,406,299</td>
<td>13,321,289</td>
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<td>Property Redevelopment</td>
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<td>21,781,206</td>
<td>116,156,077</td>
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<td><strong>Total Program Expenditures</strong></td>
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<td>20,004,011</td>
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<td>13,275,425</td>
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<tr>
<td><strong>Total Requirements</strong></td>
<td>246,023,647</td>
<td>55,462,737</td>
<td>301,486,384</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $54,767,181 based on actual FY 2013-14 ending fund balances (due primarily to committed, unspent balance on Multnomah County for Health Headquarters grant and remaining FY 2013-14 lending program resources).

- **Fees and Charges**: Increases a net $108,027 due to updates on estimated loan fees and service contract with PHB.

- **Interest on Investments**: Increases $45,878 based on updated earnings on cash balances through fiscal year end.

- **Loan Collections**: Increases a net $11,840,338 based on updated forecast for loan portfolio and inclusion of payoff of the Sage loan (River District URA).

- **Long Term Debt**: Decreases $14,600,000 to remove line of credit borrowing. No line of credit borrowing is anticipated due to revised beginning fund balances.

- **Property Income**: Increases $2,681,610 to true-up estimates for property sale proceeds (includes Grove and Block 8-L).

- **Reimbursements**: Increases $347,082 for reimbursements ($209,609 for Federal Grant match amount from PDC General Fund/$141,000 from Parks Bureau for Central District Greenway work).

- **Service Reimbursements**: Increase of $71,122 to balance required indirect overhead adjustments.
• **Transfers In:** Increases a net $33,648 based on repayment of prior year inter-fund loans and removal of unnecessary cash transfers included in prior version of budget.

**Changes to Requirements**

• **Administration:** Increases a net $74,650 based across all funds. Primary changes include increases due to inclusion of costs related to URA amendment process and workforce compliance programs; offset by a reduction in IT and facility administrative overhead costs.

• **Business Development:** Increases $1,186,607 for updated requirements across funding sources primarily for business lending programs; as well as updated estimates for current year expenditures related to three federal grants: Jobs Innovation Accelerator Challenge (JIAC) 1 & 3 as well as the recently awarded Market Development Cooperator Program (MDCP) for international export development.

• **Housing:** Decreases $5,444,751 based on updated forecast of current year expenditures from the Portland Housing Bureau (PHB) to match PHB and City of Portland Budget. Changes in the budget will be incorporated in future TIF Set Aside forecasts.

• **Infrastructure:** Increases $2,406,299 for remaining transportation and parks carryover from the FY 2013-14 Budget. Transportation projects underway include Killingsworth, Lombard, Denver, Burnside Transportation Improvements, Foster/Woodstock and 122nd improvements. Park projects include Leach Botanical Garden (Lents URA), and Central District Greenway work in North Macadam.

• **Property Redevelopment:** Increases a net $21,781,206; includes $16,948,460 prior year carryover for the balance of the grant to Multnomah County for the Health Headquarters, $2,000,000 reserve for Old Town / Chinatown commercial lending, as well as carryover and adjustments for storefront improvement and development opportunity services (DOS) across multiple urban renewal areas. A true-up for current year construction costs for property improvements in Lents Town Center and Cascade Station lot G (parking lot) are also included.

• **Transfers Out:** Increases a net $104,770, primarily for repayment of prior year inter-fund loans (for cash flow purposes in billable funds).

• **Contingency:** Increases a net $35,353,956 for changes in resources and expenditures. Increases occur across most funds as a result of rebalancing resources with updated expenditure estimates. Most of the change is due to the availability of additional beginning fund balance that will be incorporated for funding in the FY 2015-16 budget and five-year forecast.
## Revised Budget Appropriation By Fund

### Airport Way URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Beginning Fund Balance</td>
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<td>723,732</td>
<td>5,033,626</td>
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<tr>
<td><strong>Revenue</strong></td>
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<td></td>
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<tr>
<td>Fees and Charges</td>
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<td>Interest on Investments</td>
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<td>10,000</td>
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<td>Loan Collections</td>
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<td>79,100</td>
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<td>57,680</td>
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<td><strong>Total Resources</strong></td>
<td>4,405,810</td>
<td>781,412</td>
<td>5,187,222</td>
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</tbody>
</table>

| **Requirements**             |                     |                   |                      |
| **Expenditures**             |                     |                   |                      |
| Administration               | 3,647               | 0                 | 3,647                |
| Business Development         | 463,378             | 1,000             | 464,378              |
| Property Redevelopment       | 1,097,172           | 418,000           | 1,515,172            |
| **Total Expenditures**       | 1,564,197           | 419,000           | 1,983,197            |
| Transfers                    | 228,946             | 0                 | 228,946              |
| Contingency                  | 2,612,667           | 362,412           | 2,975,079            |
| Ending Fund Balance          | 0                   | 0                 | 0                    |
| **Total Requirements**       | 4,405,810           | 781,412           | 5,187,222            |

### Changes to Resources

- **Beginning Fund Balance**: Increases $723,732 based on actual FY 2013-14 ending fund balances (increases related to timing of parking lot construction and unspent balances on lending program budget).

- **Property Income**: Increases property income related to anticipated new parking lot revenues (lot G) through fiscal year end.

### Changes to Requirements

- **Property Redevelopment**: Increases a net $418,000 to reflect Board authorized amount for parking lot project (adds carryover resources from FY 2013-14 for project).

- **Contingency**: Increases a net $362,412 for net changes in resources and expenditures.
### Revised Budget Appropriation By Fund
#### Ambassador Program Fund

<table>
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<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
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</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
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<td>3,627</td>
<td>33,627</td>
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<tr>
<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>0</td>
<td>100</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>0</td>
<td>100</td>
<td>100</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>30,000</td>
<td>3,727</td>
<td>33,727</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Business Development</td>
<td>15,000</td>
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<td>18,727</td>
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<td>18,727</td>
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<tr>
<td>Transfers</td>
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<tr>
<td>Ending Fund Balance</td>
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<td>0</td>
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<tr>
<td><strong>Total Requirements</strong></td>
<td>30,000</td>
<td>3,727</td>
<td>33,727</td>
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</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $3,627 based on actual FY 2013-14 ending fund balance.

**Changes to Requirements**

- **Business Development**: Increases a net $3,727 to provide additional program funding based on available resources.
Revised Budget Appropriation By Fund
Business Management Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
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<tr>
<td>Beginning Fund Balance</td>
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<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
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<td>-30,000</td>
<td>0</td>
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<td>Interest on Investments</td>
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<td><strong>Total Requirements</strong></td>
<td>3,751,424</td>
<td>-539,063</td>
<td>3,212,361</td>
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</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Decreases $392,639 based on actual FY 2013-14 ending fund balances.

- **Fees and Charges/Other Revenue**: Decreases $146,424 to correct how Ezone revenues are accounted for (resources will remain in Ezone fund).

Changes to Requirements

- **Business Development**: Decreases a net $63,283 to correct where Ezone funding programmed from.

- **Contingency**: Decreases $482,047 based on actual beginning fund balance and changes in resources and expenditures.
### Revised Budget Appropriation By Fund

#### Central Eastside URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
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<tr>
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<td>Loan Collections</td>
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<td>Property Income</td>
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<td>1,214,810</td>
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<tr>
<td>Short Term Debt</td>
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<td><strong>Total Resources</strong></td>
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<td>3,242,980</td>
<td>15,848,126</td>
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<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
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<tr>
<td>Infrastructure</td>
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<td>25,313</td>
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<td>7,461,876</td>
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<tr>
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<tr>
<td><strong>Total Requirements</strong></td>
<td>12,605,146</td>
<td>3,242,980</td>
<td>15,848,126</td>
</tr>
</tbody>
</table>

#### Changes to Resources

- **Beginning Fund Balance**: Increases $3,284,643 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budget and property sale revenue in FY 2013-14).

- **Fees and Charges/Loan Collections**: Decreases $41,663 based on updated forecast for loan portfolio.

#### Changes to Requirements

- **Administration**: Increases $22,500 to account for URA amendment super notice (planned URA amendment).

- **Housing**: Decreases a net $800,000 to match current expenditure estimates from Portland Housing Bureau (resources will carry forward to future years).

- **Property Redevelopment**: Increases a net $287,237 to reflect carryover of storefront and DOS grant program resources from FY 2013-14, additional resources programmed for ODOT Blocks predevelopment and Central City 2035 IGA.

- **Contingency**: Increases a net $3,734,793 based on net changes in resources and expenditures.
### Revised Budget Appropriation By Fund

#### Convention Center URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>40,036,187</td>
<td>1,198,348</td>
<td>41,234,535</td>
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<td><strong>Revenue</strong></td>
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<tr>
<td>Fees and Charges</td>
<td>1,200</td>
<td>6,300</td>
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<td>Interest on Investments</td>
<td>40,000</td>
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<tr>
<td>Loan Collections</td>
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<tr>
<td>Property Income</td>
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</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>42,593,103</td>
<td>1,973,045</td>
<td>44,566,148</td>
</tr>
</tbody>
</table>

|                |                      |                    |                      |
| **Requirements** |                     |                    |                      |
| Administration  | 30,045 | 0 | 30,045 |
| Business Development | 339,236 | -2,156 | 337,080 |
| Housing         | 12,455,040 | 276,631 | 12,731,671 |
| Infrastructure  | 3,810 | 141,000 | 144,810 |
| Property Redevelopment | 28,522,448 | 294,818 | 28,817,266 |
| **Total Expenditures** | 41,350,579 | 710,293 | 42,060,872 |
| Transfers       | 277,043 | 0 | 277,043 |
| Contingency     | 965,481 | 1,262,752 | 2,228,233 |
| Ending Fund Balance | 0 | 0 | 0 |
| **Total Requirements** | 42,593,103 | 1,973,045 | 44,566,148 |

**Changes to Resources**

- **Beginning Fund Balance**: Increases $1,198,348 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets and Housing set aside).
- **Fees and Charges**: Increases $6,300 based on updated forecast for loan fees.
- **Loan Collections**: Increases $85,278 based on updated loan portfolio forecast.
- **Property Income**: Increases a net $683,119 based on updated estimated sale price for Block 47 and updated property income related to Inn at Convention Center.

**Changes to Requirements**

- **Housing**: Increases a net $276,631 to match current expenditure estimates from Portland Housing Bureau (based on prior year carryover).
- **Infrastructure**: Increases a net $141,000 to add carryover of Green Streets project resources not spent in FY 2013-14.
- **Property Redevelopment**: Increases a net $294,818. Majority of increase is related to updated budget for Inn at Convention Center which includes added expenditures for property management revenue sharing with operator (based on higher net income estimates).
- **Contingency**: Increases a net $1,262,752 for changes in resources and expenditures.
### Revised Budget Appropriation By Fund

#### Downtown Waterfront URA Fund

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Fund Balance</strong></td>
<td>10,998,336</td>
<td>3,418,395</td>
<td>14,416,731</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>2,295</td>
<td>5,705</td>
<td>8,000</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>60,000</td>
<td>0</td>
<td>60,000</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>408,905</td>
<td>1,857,802</td>
<td>2,266,707</td>
</tr>
<tr>
<td>Property Income</td>
<td>1,760,669</td>
<td>1,029,391</td>
<td>2,790,060</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>15,200</td>
<td>0</td>
<td>15,200</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,247,069</td>
<td>2,892,898</td>
<td>5,139,967</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>13,245,405</td>
<td>6,311,293</td>
<td>19,556,698</td>
</tr>
</tbody>
</table>

| Requirements                                    |                      |                               |                      |
| **Expenditures**                                |                      |                               |                      |
| Administration                                  | 8,000               | 0                             | 8,000                |
| Business Development                            | 507,140             | 11,000                        | 518,140              |
| Housing                                        | 1,717,345           | -1,717,345                    | 0                    |
| Property Redevelopment                          | 8,368,109           | 3,250,746                     | 11,618,855           |
| **Total Expenditures**                          | 10,600,594          | 1,544,401                     | 12,144,995           |
| Transfers                                      | 569,047             | 0                             | 569,047              |
| Contingency                                    | 2,075,764           | 4,766,892                     | 6,842,656            |
| Ending Fund Balance                             | 0                   | 0                             | 0                    |
| **Total Requirements**                          | 13,245,405          | 6,311,293                     | 19,556,698           |

#### Changes to Resources

- **Beginning Fund Balance**: Increases $3,418,395 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).
- **Fees and Charges**: Increases $5,705 based on updated forecast for loan fees.
- **Loan Collections**: Increases a net $1,857,802 based on updated loan portfolio forecast and planned payoff of OCOM loan.
- **Property Income**: Increases a net $1,029,391 to update estimates for gross sale price of Block 8-L.

#### Changes to Requirements

- **Housing**: Decreases $1,717,345 based on updated forecast of expenditures.
- **Property Redevelopment**: Increases a net $3,250,746 for potential environmental and archeological work on Block 8L, $2 million in additional resources reserved for Old Town / Chinatown commercial lending funding as a result of OCOM repayment, and $223,000 for storefront improvement, and development opportunity services (DOS) grants.
- **Contingency**: Increases a net $4,766,892 changes in resources and expenditures.
Revised Budget Appropriation By Fund
Education District URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>62,036</td>
<td>734,629</td>
<td>796,665</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>1,283,406</td>
<td>0</td>
<td>1,283,406</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>1,283,406</td>
<td>0</td>
<td>1,283,406</td>
</tr>
<tr>
<td>Total Resources</td>
<td>1,345,442</td>
<td>734,629</td>
<td>2,080,071</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Requirements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Housing</td>
<td>417,828</td>
<td>0</td>
<td>417,828</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>433,028</td>
<td>700,000</td>
<td>1,133,028</td>
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<tr>
<td>Property Redevelopment</td>
<td>5,100</td>
<td>5,582</td>
<td>10,682</td>
</tr>
<tr>
<td>Total Expenditures</td>
<td>855,956</td>
<td>705,582</td>
<td>1,561,538</td>
</tr>
<tr>
<td>Transfers</td>
<td>366,856</td>
<td>0</td>
<td>366,856</td>
</tr>
<tr>
<td>Contingency</td>
<td>122,630</td>
<td>29,047</td>
<td>151,677</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Total Requirements</td>
<td>1,345,442</td>
<td>734,629</td>
<td>2,080,071</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $734,629 based on actual FY 2013-14 ending fund balances (related to timing of streetcar realignment project).

Changes to Requirements

- **Infrastructure**: Increases a net $700,000 to add carryover of streetcar realignment project resources not spent in FY 2013-14.

- **Contingency**: Increases a net $29,047 changes in resources and expenditures.
Revised Budget Appropriation By Fund

Enterprise Loans Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>1,698,796</td>
<td>1,428,888</td>
<td>3,127,684</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>8,962</td>
<td>-3,362</td>
<td>5,600</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>3,500</td>
<td>5,585</td>
<td>9,085</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>283,131</td>
<td>-147,950</td>
<td>135,181</td>
</tr>
<tr>
<td>Transfers In</td>
<td>90,693</td>
<td>79,254</td>
<td>169,947</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>386,286</td>
<td>-66,473</td>
<td>319,813</td>
</tr>
<tr>
<td>Total Resources</td>
<td>2,085,082</td>
<td>1,362,415</td>
<td>3,447,497</td>
</tr>
</tbody>
</table>

Requirements

| Expenditures               |                  |                    |                    |
| Administration            | 0                | 75,466             | 75,466             |
| Business Development      | 1,014,973        | -5,000             | 1,009,973          |
| Housing                   | 0                | 193,768            | 193,768            |
| Total Expenditures        | 1,014,973        | 264,234            | 1,279,207          |
| Transfers                 | 25,000           | 0                  | 25,000             |
| Contingency               | 1,045,109        | 1,098,181          | 2,143,290          |
| Ending Fund Balance       | 0                | 0                  | 0                  |
| Total Requirements        | 2,085,082        | 1,362,415          | 3,447,497          |

Changes to Resources

- **Beginning Fund Balance**: Increases $1,428,888 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).

- **Fees and Charges**: Decreases $3,362 based on updated forecast for loan fees.

- **Loan Collections**: Decreases a net $147,950 based on updated loan portfolio forecast.

Changes to Requirements

- **Administration**: Increases $75,466 based on available resources for workforce training/hiring compliance fund.

- **Housing**: Increases $193,768 based on final balance of Fannie Mae reserve resources to be transferred back to Portland Housing Bureau.

- **Contingency**: Increases a net $1,098,181 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
Enterprise Management Fund (Headwaters Apartments)

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>0</td>
<td>121,779</td>
<td>121,779</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Property Income</td>
<td>1,415,484</td>
<td>0</td>
<td>1,415,484</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,415,484</td>
<td>0</td>
<td>1,415,484</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>1,415,484</td>
<td>121,779</td>
<td>1,537,263</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Housing</td>
<td>1,415,484</td>
<td>121,779</td>
<td>1,537,263</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>1,415,484</td>
<td>121,779</td>
<td>1,537,263</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>1,415,484</td>
<td>121,779</td>
<td>1,537,263</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $121,779 based on actual FY 2013-14 ending fund balances (prior year accumulated net income).

Changes to Requirements

- **Housing**: Increases $121,779 based on the amount of prior year accumulated net income to be transferred to Portland Housing Bureau.
Revised Budget Appropriation By Fund
Enterprise Zone Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>2,186,448</td>
<td>627,361</td>
<td>2,813,809</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>0</td>
<td>50,000</td>
<td>50,000</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>8,000</td>
<td>441</td>
<td>8,441</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>324,487</td>
<td>55,513</td>
<td>380,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>332,487</td>
<td>105,954</td>
<td>438,441</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>2,518,935</td>
<td>733,315</td>
<td>3,252,250</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td>844,150</td>
<td>-178,000</td>
<td>666,150</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>844,150</td>
<td>-178,000</td>
<td>666,150</td>
</tr>
<tr>
<td>Transfers</td>
<td>66,424</td>
<td>-66,424</td>
<td>0</td>
</tr>
<tr>
<td>Contingency</td>
<td>1,608,361</td>
<td>977,739</td>
<td>2,586,100</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>2,518,935</td>
<td>733,315</td>
<td>3,252,250</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $627,361 based on actual FY 2013-14 ending fund balances (due primarily to prior year unspent program resources).
- **Fees and Charges**: Increases $50,000 based on transferring program fees back from Business Management Fund (net zero change overall).
- **Miscellaneous**: Increases $55,513 based on transferring program payments back from Business Management Fund (net zero change overall).

**Changes to Requirements**

- **Business Development**: Decreases a net $178,000 based on net reductions in program funding not anticipated to occur in the current fiscal year.
- **Contingency**: Increases $977,739 based on net changes in resources and expenditures.
## Revised Budget Appropriation By Fund

### Gateway Regional Center URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Fund Balance</strong></td>
<td>3,953,006</td>
<td>2,434,656</td>
<td>6,387,662</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>327</td>
<td>173</td>
<td>500</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>12,800</td>
<td>6,360</td>
<td>19,160</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>12,894</td>
<td>-1,476</td>
<td>11,418</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>1,000,000</td>
<td>-1,000,000</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>4,275</td>
<td>0</td>
<td>4,275</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>3,496,500</td>
<td>0</td>
<td>3,496,500</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>4,526,796</td>
<td>-994,943</td>
<td>3,531,853</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>8,479,802</td>
<td>1,439,713</td>
<td>9,919,515</td>
</tr>
</tbody>
</table>

| Requirements | | | |
| **Expenditures** | | | |
| Administration | 10,000 | 0 | 10,000 |
| Business Development | 390,427 | -9,027 | 381,400 |
| Housing | 3,727,701 | 58,910 | 3,786,611 |
| Infrastructure | 713,206 | 145,000 | 858,206 |
| Property Redevelopment | 2,104,792 | -21,562 | 2,083,230 |
| **Total Expenditures** | 6,946,126 | 173,321 | 7,119,447 |
| Transfers | 454,813 | 0 | 454,813 |
| Contingency | 1,078,863 | 1,266,392 | 2,345,255 |
| Ending Fund Balance | 0 | 0 | 0 |
| **Total Requirements** | 8,479,802 | 1,439,713 | 9,919,515 |

### Changes to Resources

- **Beginning Fund Balance:** Increases $2,434,656 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).
- **Interest on Investments:** Increases $6,360 based on updated forecast for earnings on cash balance.
- **Long Term Debt:** Decreases $1,000,000 to remove line of credit borrowing assumption based on higher beginning fund balance.

### Changes to Requirements

- **Housing:** Increases $58,910 for prior year unspent resources (carryover adjustment).
- **Infrastructure:** Increases a net $145,000 to add carryover of street improvement (Glisan) resources not spent in FY 2013-14.
- **Contingency:** Increases a net $1,266,392 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
General Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>1,758,297</td>
<td>284,538</td>
<td>2,042,835</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>1,774</td>
<td>56,253</td>
<td>58,027</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>0</td>
<td>2,000</td>
<td>2,000</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>5,483,408</td>
<td>0</td>
<td>5,483,408</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>88,919</td>
<td>-23,472</td>
<td>65,447</td>
</tr>
<tr>
<td>Property Income</td>
<td>224,491</td>
<td>60,000</td>
<td>284,491</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>41,527</td>
<td>-41,527</td>
<td>0</td>
</tr>
<tr>
<td>Service Reimbursements</td>
<td>12,698,538</td>
<td>71,122</td>
<td>12,769,660</td>
</tr>
<tr>
<td>Transfers In</td>
<td>300,000</td>
<td>20,818</td>
<td>320,818</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>18,838,657</td>
<td>145,194</td>
<td>18,983,851</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>20,596,954</td>
<td>429,732</td>
<td>21,026,686</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>12,760,989</td>
<td>-46,993</td>
<td>12,713,996</td>
</tr>
<tr>
<td>Business Development</td>
<td>5,541,487</td>
<td>110,717</td>
<td>5,652,204</td>
</tr>
<tr>
<td>Housing</td>
<td>166,018</td>
<td>16,500</td>
<td>182,518</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>516,951</td>
<td>-16,289</td>
<td>500,662</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>18,985,445</td>
<td>63,935</td>
<td>19,049,380</td>
</tr>
<tr>
<td>Transfers</td>
<td>490,693</td>
<td>61,927</td>
<td>552,620</td>
</tr>
<tr>
<td>Contingency</td>
<td>1,120,816</td>
<td>303,870</td>
<td>1,424,686</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>20,596,954</td>
<td>429,732</td>
<td>21,026,686</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $284,538 based on actual FY 2013-14 ending fund balances (true-up of reserve resources).

- **Fees and Charges**: Net increase of $56,253 based on updated contract and reclassification of income for PHB purchased services and General Fund working capital loan fees.

- **Loan Collections**: Decreases $23,472 based on updated loan portfolio forecast.

- **Property Income**: Increases $60,000 for updated Mason-Erman building income estimates.

- **Reimbursements**: Decreases $41,527 to reclassify income for PHB purchased services to Fees and Charges.

- **Service Reimbursements**: Increases $71,122 for higher indirect allocation (due to lower beginning fund balance in the Indirect Sub-Fund).

**Changes to Requirements**

- **Administration**: Decreases $46,993 for net reductions in overhead staffing and materials and services (primarily IT and facility expenses).

- **Business Development**: Increases a net $110,717 based on reclassification of general administrative overhead as community economic development program management.
• **Housing:** Increases $16,500 for updated contract with PHB for purchased services.

• **Property Redevelopment:** Decreases $16,289 for reallocation of overhead staffing related to commercial property redevelopment.

• **Transfers:** Increases $61,927 to repay prior year inter-fund loans for EOI cash flow purposes and consolidate operating funds between multiple sub-funds that are being retired.

• **Contingency:** Increases a net $303,870 – primarily for increase in reserve funds for inter-fund loan repayments and prior year ending balances.
Revised Budget Appropriation By Fund
HCD Contract Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
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<td>103,000</td>
<td>103,000</td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>2,281,100</td>
<td>5,000</td>
<td>2,286,100</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>2,281,100</td>
<td>5,000</td>
<td>2,286,100</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>2,281,100</td>
<td>108,000</td>
<td>2,389,100</td>
</tr>
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</table>

| **Requirements**     |                    |                    |                      |
| **Expenditures**     |                    |                    |                      |
| Business Development  | 2,281,100          | 5,000              | 2,286,100            |
| **Total Expenditures** | 2,281,100        | 5,000              | 2,286,100            |
| Transfers            | 0                  | 103,000            | 103,000              |
| Ending Fund Balance  | 0                  | 0                  | 0                    |
| **Total Requirements** | 2,281,100        | 108,000            | 2,389,100            |

**Changes to Resources**

- **Beginning Fund Balance**: Increases $103,000 based on actual FY 2013-14 ending fund balances.
- **Intergovernmental Revenue**: True-up of $5,000 based on revised contract carryover for EOI program.

**Changes to Requirements**

- **Business Development**: Increases $5,000 for revised contract carryover for EOI program.
- **Transfers**: Increases $103,000 to add transfer of prior-year inter-fund loan (repays General Fund).
Revised Budget Appropriation By Fund
Interstate Corridor URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised FY 2014-15</th>
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</thead>
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<td>3,788,129</td>
<td>15,550,161</td>
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<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>Fees and Charges</td>
<td>1,536</td>
<td>5,264</td>
<td>6,800</td>
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<td>46,230</td>
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<td>Loan Collections</td>
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<td>120,861</td>
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<td>Long Term Debt</td>
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<tr>
<td>Property Income</td>
<td>232,630</td>
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<tr>
<td>Reimbursements</td>
<td>0</td>
<td>13,000</td>
<td>13,000</td>
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<tr>
<td>Short Term Debt</td>
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<td>11,488,500</td>
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<tr>
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<td>-3,344,645</td>
<td>12,107,420</td>
</tr>
<tr>
<td>Total Resources</td>
<td>27,214,097</td>
<td>443,484</td>
<td>27,657,581</td>
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</table>

<table>
<thead>
<tr>
<th>Requirements</th>
<th></th>
<th></th>
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<tbody>
<tr>
<td>Expenditures</td>
<td></td>
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<tr>
<td>Administration</td>
<td>22,532</td>
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<td>-981,361</td>
<td>4,543,088</td>
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<tr>
<td>Infrastructure</td>
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<td>202,900</td>
<td>4,122,536</td>
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<td>3,493,697</td>
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<td>Contingency</td>
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<td>4,645,034</td>
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</tr>
<tr>
<td>Total Requirements</td>
<td>27,214,097</td>
<td>443,484</td>
<td>27,657,581</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $3,788,129 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending and housing program budgets).

- **Interest on Investments**: Increases $16,230 based on updated forecast for earnings on cash balance.

- **Loan Collections**: Increases $120,861 based on updated loan portfolio forecast.

- **Long Term Debt**: Decreases $3,500,000 to remove line of credit borrowing assumption based on higher beginning fund balance.

Changes to Requirements

- **Business Development**: Increases $87,073, primarily due to reclassification of St. Johns Commercial Corridor/Main Street as Business Development activity (moved from Commercial Property Redevelopment).

- **Housing**: Decreases $981,361 based on updated estimate of current year expenditures from PHB.

- **Infrastructure**: Increases a net $202,900 to add carryover of street improvement (Denver, Killingsworth, Lombard) resources not spent in FY 2013-14.

- **Contingency**: Increases a net $1,142,724 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
Lents Town Center URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>9,322,878</td>
<td>6,086,648</td>
<td>15,409,526</td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>534</td>
<td>966</td>
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<td>32,700</td>
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<td>Loan Collections</td>
<td>101,526</td>
<td>-16,624</td>
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<td>Short Term Debt</td>
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<tr>
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<td>9,187,804</td>
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<td>18,512,811</td>
<td>6,084,519</td>
<td>24,597,330</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>20,000</td>
<td>0</td>
<td>20,000</td>
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<tr>
<td>Business Development</td>
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<td>Housing</td>
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<td>167,244</td>
<td>1,727,248</td>
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<tr>
<td>Infrastructure</td>
<td>1,915,493</td>
<td>622,450</td>
<td>2,537,943</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>6,661,987</td>
<td>318,932</td>
<td>6,980,919</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>11,075,983</td>
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<tr>
<td>Transfers</td>
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<td>1,364,652</td>
</tr>
<tr>
<td>Contingency</td>
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<td>4,751,152</td>
<td>10,823,328</td>
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<tr>
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<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>18,512,811</td>
<td>6,084,519</td>
<td>24,597,330</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $6,086,648 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending and housing program budgets).
- **Interest on Investments**: Increases $13,529 based on updated forecast for earnings on cash balance.
- **Loan Collections**: Decreases $16,624 based on updated loan portfolio forecast.

Changes to Requirements

- **Business Development**: Increases $224,741 to correct business lending loan commitments in Lents Town Center.
- **Housing**: Increases a net $167,244 based on unspent prior year carryover and updated estimate of current year expenditures from PHB.
- **Infrastructure**: Increases a net $622,450 to add carryover of prior year park and street improvement project resources (Leach Botanical Gardens, Foster/Woodstock, 122nd) not spent in FY 2013-14.
- **Property Redevelopment**: Increases a net $318,932 to update property improvements underway for PDC owned property in Lents Town Center as well as carryover of prior year commercial lending commitments for the Mercado.
- **Contingency**: Increases a net $4,751,152 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
North Macadam URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
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<td>2,670,096</td>
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</tr>
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<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
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<td>343,341</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>5,000</td>
<td>0</td>
<td>5,000</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>27,238</td>
<td>-6,809</td>
<td>20,429</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>17,000</td>
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<td>17,000</td>
</tr>
<tr>
<td>Property Income</td>
<td>157,820</td>
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<td>157,820</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>0</td>
<td>141,000</td>
<td>141,000</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>2,364,922</td>
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<td>2,364,922</td>
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<tr>
<td><strong>Total Revenue</strong></td>
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<td><strong>134,191</strong></td>
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<tr>
<td>Total Resources</td>
<td>7,074,263</td>
<td>2,804,287</td>
<td>9,878,550</td>
</tr>
</tbody>
</table>

| Requirements                      |                    |                   |                      |
| Expenditures                      |                    |                   |                      |
| Administration                    | 20,000             | 22,500            | 42,500               |
| Business Development              | 515,438            | 1,726             | 517,164              |
| Housing                           | 2,652              | 0                 | 2,652                |
| Infrastructure                    | 317,618            | 379,749           | 697,367              |
| Property Redevelopment            | 754,309            | 21,735            | 776,044              |
| **Total Expenditures**            | **1,610,017**      | **425,710**       | **2,035,727**        |
| Transfers                         | 204,353            | 0                 | 204,353              |
| Contingency                       | 5,259,893          | 2,378,577         | 7,638,470            |
| Ending Fund Balance               | 0                  | 0                 | 0                    |
| **Total Requirements**            | **7,074,263**      | **2,804,287**     | **9,878,550**        |

Changes to Resources

- **Beginning Fund Balance**: Increases $2,670,096 based on actual FY 2013-14 ending fund balances.
- **Loan Collections**: Decreases $6,809 based on updated loan portfolio forecast.
- **Reimbursements**: Increases $141,000 to include reimbursement from Parks for improvements related to Central District Greenway per IGA.

Changes to Requirements

- **Administration**: Increases $22,500 to account for URA amendment super notice (planned URA amendment)
- **Infrastructure**: Increases a net $379,749 to add carryover of prior year parks and street improvement project resources (Central District Greenway, South Portal Design, Transportation Initiatives) resources not spent in FY 2013-14.
- **Contingency**: Increases $2,378,577 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
NPI URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
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<td>128,000</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
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<tr>
<td><strong>Total Revenue</strong></td>
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<td>328,737</td>
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<tr>
<td><strong>Total Resources</strong></td>
<td>328,737</td>
<td>128,000</td>
<td>456,737</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td>328,737</td>
<td>128,000</td>
<td>456,737</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>328,737</td>
<td>128,000</td>
<td>456,737</td>
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<tr>
<td>Ending Fund Balance</td>
<td>0</td>
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<tr>
<td><strong>Total Requirements</strong></td>
<td>328,737</td>
<td>128,000</td>
<td>456,737</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $128,000 based on actual FY 2013-14 ending fund balances (planned district grants for FY 2013-14 are being held until FY 2014-15).

Changes to Requirements

- **Business Development**: Increases a net $128,000 to add prior year carryover for district grants that will be disbursed in FY 2014-15.
Revised Budget Appropriation By Fund
Other Federal Grants Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
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<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
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<td>Intergovernmental Revenues</td>
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<td>Reimbursements</td>
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<td>209,609</td>
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<td><strong>Total Revenue</strong></td>
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<td>1,105,925</td>
<td>2,428,069</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Business Development</td>
<td>952,008</td>
<td>763,626</td>
<td>1,715,634</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
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<td>763,626</td>
<td>1,715,634</td>
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<tr>
<td>Transfers</td>
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<tr>
<td><strong>Total Requirements</strong></td>
<td>1,322,144</td>
<td>1,105,925</td>
<td>2,428,069</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Beginning Fund Balance**: Increases $611,777 based on actual FY 2013-14 ending fund balances (increase primarily related to EDA revolving loan fund available balance).

- **Fees and Charges**: Increases $4,354 based on updated forecast for loan fees.

- **Intergovernmental Revenues**: Increases $157,338 to true-up anticipated, remaining grant resources for JIAC Clean Tech and JIAC Advanced Manufacturing grant activity as well as a portion of new grant funding related to Market Development Cooperator Program (MDCP) Grant recently awarded to PDC.

- **Loan Collections**: Increases $122,014 based on updated loan portfolio forecast.

- **Reimbursements**: Increases $209,609 to include reimbursement from General Fund for JIAC grant match requirements.

Changes to Requirements

- **Business Development**: Increases $763,626 for net increase in planned grant activity (JIAC 1, 3 and new MDCP Grant).

- **Contingency**: Increases a net $342,299 for changes in resources and expenditures, primarily related to EDA revolving loan funds.
Revised Budget Appropriation By Fund

Risk Management Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
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</thead>
<tbody>
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<td>252,404</td>
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<tr>
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<td><strong>Total Revenue</strong></td>
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<td>800</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>252,027</td>
<td>1,177</td>
<td>253,204</td>
</tr>
</tbody>
</table>

| Requirements                                   |                    |                    |                      |
| **Expenditures**                               |                    |                    |                      |
| Administration                                 | 252,027            | 1,177              | 253,204              |
| **Total Expenditures**                         | 252,027            | 1,177              | 253,204              |
| Ending Fund Balance                            | 0                  | 0                  | 0                    |
| **Total Requirements**                         | 252,027            | 1,177              | 253,204              |

**Changes to Resources**

- **Beginning Fund Balance**: Increases $377 based on actual FY 2013-14 ending fund balance.
- **Interest on Investments**: Increases $800 based on updated estimate of earnings on fund cash balance.

**Changes to Requirements**

- **Administration**: Increases $1,177 due to available funds to appropriate (contingency/reserve for claims – no expenditures are currently forecast).
## Revised Budget Appropriation By Fund

### River District URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>935</td>
<td>25,965</td>
<td>26,900</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>1,322,413</td>
<td>0</td>
<td>1,322,413</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>8,110,789</td>
<td>10,423,054</td>
<td>18,533,843</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>10,100,000</td>
<td>-10,100,000</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>2,110,930</td>
<td>830,000</td>
<td>2,940,930</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>860,000</td>
<td>25,000</td>
<td>885,000</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>19,078,701</td>
<td>0</td>
<td>19,078,701</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>41,583,768</td>
<td>1,204,019</td>
<td>42,787,787</td>
</tr>
</tbody>
</table>

| Total Resources | 65,712,402 | 26,333,566 | 92,045,968 |

<table>
<thead>
<tr>
<th>Requirements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>65,000</td>
<td>0</td>
<td>65,000</td>
</tr>
<tr>
<td>Business Development</td>
<td>748,654</td>
<td>107,213</td>
<td>855,867</td>
</tr>
<tr>
<td>Housing</td>
<td>18,025,704</td>
<td>-1,920,391</td>
<td>16,105,313</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>3,587,086</td>
<td>59,000</td>
<td>3,646,086</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>36,345,668</td>
<td>17,223,859</td>
<td>53,569,527</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>58,772,112</td>
<td>15,469,681</td>
<td>74,241,793</td>
</tr>
<tr>
<td>Transfers</td>
<td>6,028,370</td>
<td>0</td>
<td>6,028,370</td>
</tr>
<tr>
<td>Contingency</td>
<td>911,920</td>
<td>10,863,885</td>
<td>11,775,805</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>65,712,402</td>
<td>26,333,566</td>
<td>92,045,968</td>
</tr>
</tbody>
</table>

### Changes to Resources

- **Beginning Fund Balance**: Increases $25,129,547 based on actual FY 2013-14 ending fund balances (due primarily to committed, unspent balance on grant to Multnomah County for Health Headquarters).

- **Interest on Investments**: Increases $25,965 based on updated forecast for loan fees.

- **Loan Collections**: Increases a net $10,423,054 based on updated forecast for loan portfolio and inclusion of payoff of the Sage loan and anticipated payment on Armory Loan.

- **Long Term Debt**: Decreases $10,100,000 to remove line of credit borrowing assumption based on higher beginning fund balance and new FY 2014-15 resources.

- **Property Income**: Increases $830,000 to include sale of Grove and security deposit for sale of Lot 5.

- **Reimbursements**: Increases $25,000 for estimated reimbursement for contracted legal work related to PNCA/511 project.

### Changes to Requirements

- **Business Development**: Increases $107,213 for work related to Old Town / Chinatown action plan (predevelopment work on Blanchet House and additional grants).

- **Housing**: Decreases $1,920,391 based on updated forecast of current year expenditures from PHB.

- **Infrastructure**: Increases $59,000 for prior year carry over for the Burnside Transportation Improvement project.
- **Property Redevelopment:** Increases a net $17,223,859; includes $16,948,460 prior year carryover for the balance of the grant to Multnomah County for the Health Headquarters.

- **Contingency:** Increases a net $10,863,885 for changes in resources and expenditures.
### Revised Budget Appropriation By Fund

**South Park Blocks URA Fund**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>6,613,444</td>
<td>1,372,182</td>
<td>7,985,626</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>3,588</td>
<td>-3,288</td>
<td>300</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>589,158</td>
<td>-519,560</td>
<td>69,598</td>
</tr>
<tr>
<td>Property Income</td>
<td>36,000</td>
<td>0</td>
<td>36,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>638,746</td>
<td>-522,848</td>
<td>115,898</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>7,252,190</td>
<td>849,334</td>
<td>8,101,524</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>5,000</td>
<td>0</td>
<td>5,000</td>
</tr>
<tr>
<td>Business Development</td>
<td>207,528</td>
<td>0</td>
<td>207,528</td>
</tr>
<tr>
<td>Housing</td>
<td>860,486</td>
<td>-860,486</td>
<td>0</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>0</td>
<td>156,000</td>
<td>156,000</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>67,951</td>
<td>6,000</td>
<td>73,951</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>1,140,965</td>
<td>-698,486</td>
<td>442,479</td>
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<tr>
<td>Transfers</td>
<td>39,884</td>
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<td>39,884</td>
</tr>
<tr>
<td>Contingency</td>
<td>6,071,341</td>
<td>1,547,820</td>
<td>7,619,161</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>7,252,190</td>
<td>849,334</td>
<td>8,101,524</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $1,372,182 based on actual FY 2013-14 ending fund balances.
- **Fees and Charges**: Decreases $3,288 based on updated forecast for loan fees.
- **Loan Collections**: Decreases $519,560 based on updated forecast for loan portfolio.

**Changes to Requirements**

- **Housing**: Decreases $860,486 based on updated forecast of current year expenditures from PHB.
- **Infrastructure**: Increases $156,000 for prior year carry over for the South Park Block URA portion of the streetcar realignment project.
- **Contingency**: Increases a net $1,547,820 for changes in resources and expenditures.
Revised Budget Appropriation By Fund
Willamette Industrial URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 1 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>2,991,289</td>
<td>1,009,468</td>
<td>4,000,757</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>10,000</td>
<td>0</td>
<td>10,000</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>3,001,289</td>
<td>1,009,468</td>
<td>4,010,757</td>
</tr>
<tr>
<td><strong>Requirements</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>5,718</td>
<td>0</td>
<td>5,718</td>
</tr>
<tr>
<td>Business Development</td>
<td>555,993</td>
<td>2,000</td>
<td>557,993</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>20,000</td>
<td>0</td>
<td>20,000</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>581,711</td>
<td>2,000</td>
<td>583,711</td>
</tr>
<tr>
<td>Transfers</td>
<td>84,975</td>
<td>0</td>
<td>84,975</td>
</tr>
<tr>
<td>Contingency</td>
<td>2,334,603</td>
<td>1,007,468</td>
<td>3,342,071</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>3,001,289</td>
<td>1,009,468</td>
<td>4,010,757</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Beginning Fund Balance**: Increases $1,009,468 based on actual FY 2013-14 ending fund balances.

**Changes to Requirements**

- **Business Development**: Increases $2,000 for staffing reallocation from other funds.
- **Contingency**: Increases a net $1,007,468 for changes in resources and expenditures.
RESOLUTION NO. 7078

RESOLUTION TITLE:
ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission on October 29, 2014

<table>
<thead>
<tr>
<th>PRESENT FOR VOTE</th>
<th>COMMISSIONERS</th>
<th>VOTE</th>
</tr>
</thead>
<tbody>
<tr>
<td>☑</td>
<td>Chair Tom Kelly</td>
<td>☑</td>
</tr>
<tr>
<td>☑</td>
<td>Commissioner Aneshka Dickson</td>
<td>☑</td>
</tr>
<tr>
<td>☑</td>
<td>Commissioner Mark Edlen</td>
<td>☑</td>
</tr>
<tr>
<td>☑</td>
<td>Commissioner John Mohlis</td>
<td>☑</td>
</tr>
<tr>
<td>☑</td>
<td>Commissioner Charles Wilhoite</td>
<td>☑</td>
</tr>
</tbody>
</table>

☐ Consent Agenda  ☑ 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.

Date: November 5, 2014

Gina Wiedrick, Recording Secretary