ADOPTING BUDGET AMENDMENT NO. 2 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. 7063;

WHEREAS, the PDC Board adopted Budget Amendment No. 1 for FY 2014-15 (the “FY 2014-15 Revised Budget”) on October 29, 2014, pursuant to Resolution No. 7078;

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 Oregon state 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 decreases the total PDC FY 2014-15 Adopted Budget from $301,486,384 in the FY 2014-15 Revised Budget to $300,647,177, including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) be adopted and the FY 2014-15 Revised Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2014-15 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of $300,647,177 (the FY 2014-15 Revised 1 Budget, as so amended, the “FY 2014-15 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC’s FY 2014-15 Revised 2 Budget, appropriations be and hereby are made for 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 2 Budget; and
BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on April 8, 2015

Gina Wiedrick, Recording Secretary
Revised Budget Appropriation Summary

Total Resources and Requirements

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised FY 2014-15</th>
</tr>
</thead>
<tbody>
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<td>Intergovernmental Revenues</td>
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<td>51,850,198</td>
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<td>109,829,282</td>
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<td><strong>Total Resources</strong></td>
<td>301,486,384</td>
<td>-839,207</td>
<td>300,647,177</td>
</tr>
</tbody>
</table>

Requirements

**Program Expenditures**
- Administration: 13,295,608 -118,162 13,177,446
- Business Development: 26,263,979 -11,274,108 14,989,871
- Housing: 41,343,301 -18,148,075 23,195,226
- Infrastructure: 13,321,289 -4,277,358 9,043,931
- Property Redevelopment: 116,156,077 -70,064,443 46,091,634

**Total Program Expenditures**: 210,380,254 -103,882,146 106,498,108

Transfers: 13,275,425 -67,181 13,208,244
Contingency: 77,830,705 103,110,120 180,940,825
Ending Fund Balance: 0 0 0

**Total Requirements**: 301,486,384 -839,207 300,647,177

Changes to Resources

- **Fees and Charges**: Increases a net $661,060 to recognize lower Ezone application fees and the removal of the North Macadam PILOT based on the recent PDC-PSU development agreement offset by an increase in potential development services revenue in the Business Management Fund.

- **Interest on Investments**: Increases $229,621 to recognize interest earnings primarily in the River District URA.

- **Intergovernmental Revenues**: Increases a net $551,331 based primarily on higher reimbursement grant revenues associated with the Union Station project. The amount also reflects a reduction in the General Fund for programs that are anticipated to occur and be reimbursed by the City of Portland in FY 2015-16 instead of the current fiscal year.

- **Loan collections**: Decrease a net $2,905,129 based on updated estimates for year-end collection amounts. Amounts are increased across most funds with the exception of River District, where loan collections were reduced and moved to FY 2015-16 based on updated repayment estimates.

- **Miscellaneous**: Increases a net $182,041 based primarily from the receipt of cash and loan assets related to the OMEN loan portfolio transferred from TriMet.

- **Property Income**: Decreases $1,509,290 based changes in property rental income and timing of sales. The net decrease is primarily from the timing changes in property sales assumptions in Convention Center URA.
• **Short Term Debt:** Increases a net $1,941,616 based on updated estimates of tax increment proceeds in several URAs.

• **Service Reimbursements:** Decreases $71,122 in planned transfers to PDC Indirect Fund for internal operations. No longer needed.

### Changes to Requirements

- **Administration:** Net decrease of $118,162 based on changes to PDC Indirect Fund. Reduces ERP system project cost (will be added to FY 2015-16 based on timing) and increases funding for professional service contracts based on prior year commitments (MCDP Program). Also adjusts for City General Fund activities (carryover programs to FY 2015-16).

- **Business Development:** Decreases $11,274,108 based on reductions in business lending requirements and citywide business development programs being implemented in FY 2015-16. The majority of the decrease is related to moving the Daimler loan commitment ($8 million) to FY 2015-16).

- **Housing:** Decreases $18,148,075 based on estimates provided by the Portland Housing Bureau (PHB). Funds are being included in the FY 2015-16 Proposed Budget and Five-Year Forecast based on PHB’s schedule.

- **Property Redevelopment:** Decreases $70,064,443 based on net changes to commercial property lending and property redevelopment activities. Largest changes include $26,326,994 in River District for movement of Old Town/China Town lending resources to future fiscal years and moving the remaining commitment for the Multnomah County Health Headquarters to FY 2015-16. Other signification change is a reduction of $26,702,342 in the Oregon Convention Center URA for removing current year funding for Veterans Memorial Coliseum, Lloyd Eco District and the Convention Center Hotel. Fund was already represented in the FY 2015-16 Requested Budget.

- **Contingency:** Increases $103,110,120 for net changes in resources and expenditures. Represents resources that will be included in the beginning balances for the FY 2015-16 Proposed Budget. Over half of the increase was already included in the estimated beginning balances and projects for the FY 2015-16 Requested Budget based on early projections of resources that would carryover from FY 2014-15 to FY 2015-16.
## Revised Budget Appropriation By Fund

### Airport Way URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
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<td>Fees and Charges</td>
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<td>36,307</td>
<td>5,223,529</td>
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</table>

| Requirements                     |                       |                    |                       |
| Expenditures                     |                       |                    |                       |
| Administration                   | 3,647                 | 153                | 3,800                 |
| Business Development             | 464,378               | -175,000           | 289,378               |
| Property Redevelopment           | 1,515,172             | 52,231             | 1,567,403             |
| **Total Expenditures**           | 1,983,197             | -122,616           | 1,860,581             |
| Transfers                        | 228,946               | 0                  | 228,946               |
| Contingency                      | 2,975,079             | 158,923            | 3,134,002             |
| Ending Fund Balance              | 0                     | 0                  | 0                     |
| **Total Requirements**           | 5,187,222             | 36,307             | 5,223,529             |

### Changes to Resources

- **Loan Collections**: Increases $36,207 based on updated year-end estimates of collections.

### Changes to Requirements

- **Business Development**: Decreases a net $175,000 based on year-end spending requirements for business lending programs. Resources will be added to the available beginning balance in the FY 2015-16 Proposed Budget.

- **Contingency**: Increases a net $158,923 for net changes in resources and expenditures.
Revised Budget Appropriation By Fund
Business Management Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
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<tr>
<td>Revenue</td>
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<td>Transfers In</td>
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</thead>
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<td><strong>Total Requirements</strong></td>
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<td><strong>1,000,000</strong></td>
<td><strong>4,212,361</strong></td>
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</tbody>
</table>

### Changes to Resources

- **Fees and Charges**: Increases $1,000,000 for potential revenue related to USPS design and feasibility services.

### Changes to Requirements

- **Property Redevelopment**: Increases $1,000,000 to provide appropriation related to USPS design and feasibility services.
Revised Budget Appropriation By Fund

Central Eastside URA Fund

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<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
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</tr>
</thead>
<tbody>
<tr>
<td><strong>Resources</strong></td>
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</tr>
<tr>
<td>Beginning Fund Balance</td>
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<td><strong>Revenue</strong></td>
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<td>Loan Collections</td>
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<td>1,214,810</td>
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**Requirements**

Expenditures

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<table>
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<tbody>
<tr>
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</table>

**Total Requirements**

15,848,126 309,435 16,157,561

**Changes to Resources**

- **Loan Collections**: Increases $153,254 based on updated year-end estimates of collections.
- **Property Income**: Increases $156,400 based on increased property rental income related to PDC owned property.

**Changes to Requirements**

- **Business Development**: Decreases $448,500 based on year-end spending requirements for business lending and business development programs.
- **Property Redevelopment**: Decreases $5,374,000, primarily related to strategic site development. Resources and budget authority has already been included in the FY 2015-16 Requested Budget.
- **Contingency**: Increases $6,195,031 for net changes in resources and expenditures. Majority of the resources have already been recognized in the FY 2015-16 Requested Budget beginning balance.
Revised Budget Appropriation By Fund
Convention Center URA Fund

<table>
<thead>
<tr>
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<th>Revised 1 FY 2014-15</th>
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</thead>
<tbody>
<tr>
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<td></td>
<td></td>
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<tr>
<td><strong>Expenditures</strong></td>
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<td></td>
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</tr>
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<td><strong>Total Requirements</strong></td>
<td>44,566,148</td>
<td>-1,197,547</td>
<td>43,368,601</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Loan Collections**: Increases $109,383 based on updated year-end estimates of collections.

- **Property Income**: Decreases $1,348,820 based on removing property sale assumption (moved to FY 2015-16) and truing-up property income related to Block 49.

Changes to Requirements

- **Business Development**: Decreases $274,900 based on year-end spending requirements for business lending and business development programs.

- **Housing**: Decreases $12,537,342 for final OCC Housing Set Aside Resources. Total amount will be reflected in FY 2015-16 Proposed Budget.

- **Property Redevelopment**: Decreases $26,702,342 for current year appropriation related to Veteran’s Memorial Coliseum, Convention Center Hotel and Lloyd Eco district. All funds were moved to the FY 2015-16 Requested Budget. $23,309,383 was included as Project Development.

- **Contingency**: Increases $38,343,440 for net changes in resources and expenditures. Majority of the resources have already been recognized in the FY 2015-16 Requested Budget beginning balance.
Revised Budget Appropriation By Fund
Downtown Waterfront URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
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<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
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<td>Fees and Charges</td>
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<td>15,200</td>
<td>0</td>
<td>15,200</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>5,139,967</td>
<td>-35,524</td>
<td>5,104,443</td>
</tr>
<tr>
<td>Total Resources</td>
<td>19,556,698</td>
<td>-35,524</td>
<td>19,521,174</td>
</tr>
</tbody>
</table>

| Requirements Expenditures                     |                       |                    |                       |
| Administration                                | 8,000                 | -4,200             | 3,800                 |
| Business Development                          | 518,140               | -315,000           | 203,140               |
| Housing                                       | 0                     | 0                  | 0                     |
| Property Redevelopment                         | 11,618,855            | -9,271,605         | 2,347,250             |
| Total Expenditures                            | 12,144,995            | -9,590,805         | 2,554,190             |
| Transfers                                     | 569,047               | 0                  | 569,047               |
| Contingency                                   | 6,842,656             | 9,555,281          | 16,397,937            |
| Ending Fund Balance                           | 0                     | 0                  | 0                     |
| Total Requirements                            | 19,556,698            | -35,524            | 19,521,174            |

Changes to Resources

- **Loan Collections**: Increases $27,522 based on updated year-end estimates of collections.

- **Property Income**: Decreases $55,296 based on updated property income assumptions (includes true-up amount for sale of Block 8L).

Changes to Requirements

- **Business Development**: Decreases $315,000 based on year-end spending requirements for business lending and business development programs.

- **Property Redevelopment**: Decreases $9,271,605 for current year appropriation related to commercial lending program (included in FY 2015-16 Requested Budget and Five-Year Forecast). Also removes $1,395,000 for 3rd and Oak Parking obligation that was also included at corrected amount in FY 2016-17.

- **Contingency**: Increases $9,555,281 for net changes in resources and expenditures. Majority of the resources have already been recognized in the FY 2015-16 Requested Budget beginning balance.
### Revised Budget Appropriation By Fund

**Education District URA Fund**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>796,665</td>
<td>0</td>
<td>796,665</td>
</tr>
<tr>
<td><strong>Revenue</strong></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><strong>Total Revenue</strong></td>
<td>1,283,406</td>
<td>0</td>
<td>1,283,406</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>2,080,071</td>
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<td>2,080,071</td>
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</table>

<table>
<thead>
<tr>
<th>Requirements</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures</strong></td>
</tr>
<tr>
<td>Administration</td>
</tr>
<tr>
<td>Business Development</td>
</tr>
<tr>
<td>Housing</td>
</tr>
<tr>
<td>Infrastructure</td>
</tr>
<tr>
<td>Property Redevelopment</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
</tr>
<tr>
<td>Transfers</td>
</tr>
<tr>
<td>Contingency</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
</tr>
</tbody>
</table>

Changes to Resources

- No changes

Changes to Requirements

- **Administration**: Increases $70,000 for sufficient appropriation for legal expenses related to Education URA.

- **Housing**: Decreases $417,828 based on updated requirements from the Portland Housing Bureau. No further housing activity is expected due to URA amendment.

- **Contingency**: Increases $347,828 for net changes in resources and expenditures.
Revised Budget Appropriation By Fund

Enterprise Loans Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>3,127,684</td>
<td>0</td>
<td>3,127,684</td>
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<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>5,600</td>
<td>-2,500</td>
<td>3,100</td>
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<tr>
<td>Interest on Investments</td>
<td>9,085</td>
<td>695</td>
<td>9,780</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>135,181</td>
<td>20,210</td>
<td>155,391</td>
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<tr>
<td>Miscellaneous</td>
<td>0</td>
<td>295,099</td>
<td>295,099</td>
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<tr>
<td>Transfers In</td>
<td>169,947</td>
<td>3,941</td>
<td>173,888</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>319,813</td>
<td>317,445</td>
<td>637,258</td>
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<tr>
<td>Total Resources</td>
<td>3,447,497</td>
<td>317,445</td>
<td>3,764,942</td>
</tr>
</tbody>
</table>

| Requirements                |                      |                    |                      |
| Expenditures                |                      |                    |                      |
| Administration              | 75,466               | 0                  | 75,466               |
| Business Development        | 1,009,973            | -340,000           | 669,973              |
| Housing                     | 193,768              | 6,312              | 200,080              |
| **Total Expenditures**      | 1,279,207            | -333,688           | 945,519              |
| Transfers                   | 25,000               | 0                  | 25,000               |
| Contingency                 | 2,143,290            | 651,133            | 2,794,423            |
| Ending Fund Balance         | 0                    | 0                  | 0                    |
| **Total Requirements**      | 3,447,497            | 317,445            | 3,764,942            |

Changes to Resources

- **Loan Collections**: Increases $20,210 based on updated year-end estimates of collections.
- **Miscellaneous**: Increases $295,099, primarily to recognize receipt of OMEN loan portfolio from TriMet.

Changes to Requirements

- **Business Development**: Decreases $340,000 based on year-end spending requirements for business lending programs. Resources will be included in FY 2015-16 Proposed Budget beginning balance.
- **Housing**: Increases $6,312 for correct amount of cash that will be transferred to Portland Housing Bureau for final close-out of the Fannie Mae servicing program.
- **Contingency**: Increases $651,133 for net changes in resources and expenditures. Resources will be included in the FY 2015-16 Proposed Budget beginning balance.
## Revised Budget Appropriation By Fund

### Enterprise Management Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>121,779</td>
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<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>1,537,263</td>
<td>0</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>1,537,263</td>
<td>0</td>
<td>1,537,263</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>1,537,263</td>
<td>0</td>
<td>1,537,263</td>
</tr>
<tr>
<td>Ending Fund Balance</td>
<td>0</td>
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<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>1,537,263</td>
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<td>1,537,263</td>
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</tbody>
</table>
Revised Budget Appropriation By Fund

Enterprise Zone Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>2,813,809</td>
<td>0</td>
<td>2,813,809</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>Fees and Charges</td>
<td>50,000</td>
<td>-15,500</td>
<td>34,500</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>8,441</td>
<td>1,359</td>
<td>9,800</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>380,000</td>
<td>-67,142</td>
<td>312,858</td>
</tr>
<tr>
<td>Total Revenue</td>
<td>438,441</td>
<td>-81,283</td>
<td>357,158</td>
</tr>
<tr>
<td>Total Resources</td>
<td>3,252,250</td>
<td>-81,283</td>
<td>3,170,967</td>
</tr>
</tbody>
</table>

| Requirements       |                      |                    |                      |
| Expenditures       |                      |                    |                      |
| Business Development | 666,150              | 0                  | 666,150              |
| Total Expenditures | 666,150              | 0                  | 666,150              |
| Contingency        | 2,586,100            | -81,283            | 2,504,817           |
| Ending Fund Balance | 0                    | 0                  | 0                    |
| Total Requirements | 3,252,250            | -81,283            | 3,170,967           |

Changes to Resources

- **Fees and Charges**: Decreases $15,500 based on updated year-end estimates of Ezone application fees.
- **Miscellaneous**: Decreases $67,142 for net changes to represent year-end estimates of workforce and business development contributions, primarily from new program participants. Some of the estimated income is being moved to the FY 2015-16 Proposed Budget.

Changes to Requirements

- **Contingency**: Decreases $81,283 for net changes in resources and expenditures. Change in contingency will reduce the FY 2015-16 Proposed Budget beginning balance.
Revised Budget Appropriation By Fund
Gateway Regional Center URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>6,387,662</td>
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<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>500</td>
<td>0</td>
<td>500</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>19,160</td>
<td>-160</td>
<td>19,000</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>11,418</td>
<td>6,082</td>
<td>17,500</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>0</td>
<td>1,700</td>
<td>1,700</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>4,275</td>
<td>-675</td>
<td>3,600</td>
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<tr>
<td>Short Term Debt</td>
<td>3,496,500</td>
<td>0</td>
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<tr>
<td><strong>Total Revenue</strong></td>
<td>3,531,853</td>
<td>6,947</td>
<td>3,538,800</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>9,919,515</td>
<td>6,947</td>
<td>9,926,462</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>10,000</td>
<td>1,555</td>
<td>11,555</td>
</tr>
<tr>
<td>Business Development</td>
<td>381,400</td>
<td>100,100</td>
<td>481,500</td>
</tr>
<tr>
<td>Housing</td>
<td>3,786,611</td>
<td>-788,603</td>
<td>2,998,008</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>858,206</td>
<td>-390,000</td>
<td>468,206</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>2,083,230</td>
<td>-1,273,385</td>
<td>809,845</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>7,119,447</td>
<td>-2,350,333</td>
<td>4,769,114</td>
</tr>
<tr>
<td>Transfers</td>
<td>454,813</td>
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<td>454,813</td>
</tr>
<tr>
<td>Contingency</td>
<td>2,345,255</td>
<td>2,357,280</td>
<td>4,702,535</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>9,919,515</td>
<td>6,947</td>
<td>9,926,462</td>
</tr>
</tbody>
</table>

Changes to Resources

- **Loan Collections**: Increases $6,082 based on updated year-end estimates of collections.

Changes to Requirements

- **Business Development**: Increases $100,100 based on year-end spending requirements for business lending programs.

- **Housing**: Decreases $788,603 based on Portland Housing Bureau estimated expenditures, amount will be included in FY 2015-16 Proposed Budget.

- **Infrastructure**: Decreases $390,000 based on timing of expenditures with Bureau of Transportation for street improvements. Will be included in FY 2015-16 Proposed Budget.

- **Property Redevelopment**: Decreases $1,273,385, primarily for commercial lending program resources that were already being estimated not to spend in FY 2014-15 and included in the FY 2015-16 Requested Budget and Five-Year Forecast.

- **Contingency**: Increases $2,357,280 for net changes in resources and expenditures. The total change will be reflected in the FY 2015-16 Proposed Budget beginning balance.
**Revised Budget Appropriation By Fund**

**General Fund**

<table>
<thead>
<tr>
<th>Resources</th>
<th>FY 2014-15</th>
<th>Recommended Change</th>
<th>FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Beginning Fund Balance</strong></td>
<td>2,042,835</td>
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<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>58,027</td>
<td>0</td>
<td>58,027</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>2,000</td>
<td>0</td>
<td>2,000</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>5,483,408</td>
<td>-117,001</td>
<td>5,366,407</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>65,447</td>
<td>3,941</td>
<td>69,388</td>
</tr>
<tr>
<td>Property Income</td>
<td>320,818</td>
<td>0</td>
<td>320,818</td>
</tr>
<tr>
<td>Service Reimbursements</td>
<td>12,769,660</td>
<td>-71,122</td>
<td>12,698,538</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>18,983,851</td>
<td>-134,182</td>
<td>18,849,669</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>21,026,686</td>
<td>-134,182</td>
<td>20,892,504</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Requirements</th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Expenditures</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>12,713,996</td>
<td>-164,582</td>
<td>12,549,414</td>
</tr>
<tr>
<td>Business Development</td>
<td>5,652,204</td>
<td>-107,001</td>
<td>5,545,203</td>
</tr>
<tr>
<td>Housing</td>
<td>182,518</td>
<td>0</td>
<td>182,518</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>500,662</td>
<td>-23,000</td>
<td>477,662</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td>19,049,380</td>
<td>-294,583</td>
<td>18,754,797</td>
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<tr>
<td>Transfers</td>
<td>552,620</td>
<td>-67,181</td>
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<tr>
<td>Contingency</td>
<td>1,424,686</td>
<td>227,582</td>
<td>1,652,268</td>
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<tr>
<td>Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td><strong>Total Requirements</strong></td>
<td>21,026,686</td>
<td>-134,182</td>
<td>20,892,504</td>
</tr>
</tbody>
</table>

**Changes to Resources**

- **Intergovernmental Revenues**: Decreases $117,001 based on the net change in planned City of Portland Budget Amendment actions (includes an increase of $99,000 for Venture Portland offset by $217,000 in current year funding that is being requested to be added to the FY 2015-16 Proposed Budget.

- **Property Income**: Increases $50,000 to update estimate revenues received by PDC for sub-lease revenue.

- **Service Reimbursements**: Decreases $71,122 in planned transfers to PDC Indirect Fund for internal operations. No longer needed.

**Changes to Requirements**

- **Administration**: Net decrease of $164,582 based on changes to PDC Indirect Fund. Reduces ERP system project cost (will be added to FY 2015-16 based on timing) and increases funding for professional service contracts based on prior year commitments (MCDP Program).

- **Business Development**: Decreases $107,001 based on net changes in planned City of Portland Budget Amendment Actions – includes $217,000 in current year funding being requested to move to FY 2015-16 Proposed Budget.

- **Property Redevelopment**: Decreases $23,000 for reductions in EB-5 program requirements in FY 2014-15.

- **Contingency**: Increases $227,582 for net changes in resources and expenditures. Majority of the resources related to PDC’s Indirect Fund and will be dedicated to the ERP budget being moved to FY 2015-16.
Revised Budget Appropriation By Fund

Interstate Corridor URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>15,550,161</td>
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<td>15,550,161</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>6,800</td>
<td>-1,000</td>
<td>5,800</td>
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<tr>
<td>Interest on Investments</td>
<td>46,230</td>
<td>25,770</td>
<td>72,000</td>
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<tr>
<td>Loan Collections</td>
<td>320,260</td>
<td>126,184</td>
<td>446,444</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>232,630</td>
<td>-60,854</td>
<td>171,776</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>13,000</td>
<td>27,349</td>
<td>40,349</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>11,488,500</td>
<td>0</td>
<td>11,488,500</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>12,107,420</td>
<td>117,449</td>
<td>12,224,869</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>27,657,581</td>
<td>117,449</td>
<td>27,775,030</td>
</tr>
</tbody>
</table>

**Requirements**

|                        |                       |                    |                       |
| Administration         | 22,532                | 15,434             | 37,966                |
| Business Development   | 8,935,246             | -7,999,850         | 935,396               |
| Housing                | 4,543,088             | -2,594,781         | 1,948,307             |
| Infrastructure         | 4,122,536             | -3,670,000         | 452,536               |
| Property Redevelopment | 3,493,697             | -781,172           | 2,712,525             |
| **Total Expenditures** | 21,117,099            | -15,030,369        | 6,086,730             |
| Transfers              | 1,895,448             | 0                  | 1,895,448             |
| Contingency            | 4,645,034             | 15,147,818         | 19,792,852            |
| Ending Fund Balance    | 0                     | 0                  | 0                     |
| **Total Requirements** | 27,657,581            | 117,449            | 27,775,030            |

Changes to Resources

- **Interest on Investments**: Increases $25,770 based on year-end projection of interest earnings.
- **Loan Collections**: Increases $126,184 based on updated year-end estimates of collections.
- **Property Income**: Decreases $60,854 based on updated year-end estimates for property income on PDC owned property.

Changes to Requirements

- **Business Development**: Decreases $7,999,850, primarily for business lending requirements related to Daimler loan – moving to FY 2015-16 Proposed Budget.
- **Housing**: Decreases $2,594,781 based on Portland Housing Bureau estimated expenditures, most of the change already included in FY 2015-16 Requested Budget.
- **Infrastructure**: Decreases $3,670,000 based on timing of expenditures for Killingsworth and Lombard transportation improvement projects. Project funding already included in FY 2015-16 Requested Budget.
- **Property Redevelopment**: Decreases $781,172, primarily for commercial lending program resources that were already being estimated not to spend in FY 2014-15 and included in the FY 2015-16 Requested Budget and Five-Year Forecast.
- **Contingency**: Increases $15,147,818 for net changes in resources and expenditures. The total available resources from contingency will be reflected in the FY 2015-16 Proposed Budget beginning balance.
### Revised Budget Appropriation By Fund
#### Lents Town Center URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>15,409,526</td>
<td>0</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>1,500</td>
<td>5,124</td>
<td>6,624</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>46,229</td>
<td>1,771</td>
<td>48,000</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>84,902</td>
<td>355,098</td>
<td>440,000</td>
</tr>
<tr>
<td>Property Income</td>
<td>155,441</td>
<td>-98,500</td>
<td>56,941</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>0</td>
<td>4,273</td>
<td>4,273</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>8,899,732</td>
<td>91,268</td>
<td>8,991,000</td>
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<td><strong>Total Revenue</strong></td>
<td>9,187,804</td>
<td>359,034</td>
<td>9,546,838</td>
</tr>
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<td><strong>Total Resources</strong></td>
<td>24,597,330</td>
<td>359,034</td>
<td>24,956,364</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>9,713</td>
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<td>Business Development</td>
<td>1,143,240</td>
<td>-699,500</td>
<td>443,740</td>
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<td>Housing</td>
<td>1,727,248</td>
<td>-315,000</td>
<td>1,412,248</td>
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<tr>
<td>Infrastructure</td>
<td>2,537,943</td>
<td>-1,078,400</td>
<td>1,459,543</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>6,980,919</td>
<td>-1,411,162</td>
<td>5,569,757</td>
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<tr>
<td><strong>Total Expenditures</strong></td>
<td>12,409,350</td>
<td>-3,494,349</td>
<td>8,915,001</td>
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<tr>
<td>Transfers</td>
<td>1,364,652</td>
<td>0</td>
<td>1,364,652</td>
</tr>
<tr>
<td>Contingency</td>
<td>10,823,328</td>
<td>3,853,383</td>
<td>14,676,711</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>24,597,330</td>
<td>359,034</td>
<td>24,956,364</td>
</tr>
</tbody>
</table>

#### Changes to Resources
- **Loan Collections**: Increases $355,098 based on updated year-end estimates of collections.
- **Property Income**: Decreases $98,500 based on updated year-end estimates for property income on PDC owned property.

#### Changes to Requirements
- **Business Development**: Decreases $699,500, primarily for business lending requirements already included in FY 2015-16 Requested Budget.
- **Housing**: Decreases $315,000 based on Portland Housing Bureau estimated expenditures, most of the change already included in FY 2015-16 Requested Budget.
- **Infrastructure**: Decreases $1,078,400 based on timing of expenditures for Foster-Woodstock transportation improvement projects and Leach Botanical Gardens. Project funding already included in FY 2015-16 Requested Budget.
- **Property Redevelopment**: Decreases $1,411,162, primarily for commercial lending program resources that were already being estimated not to spend in FY 2014-15 and included in the FY 2015-16 Requested Budget and Five-Year Forecast.
- **Contingency**: Increases $3,853,383 for net changes in resources and expenditures. Changes in contingency will be reflected in the FY 2015-16 Proposed Budget beginning balance.
Revised Budget Appropriation By Fund
North Macadam URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>6,829,038</td>
<td>0</td>
<td>6,829,038</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>343,341</td>
<td>-343,341</td>
<td>0</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>20,429</td>
<td>6,918</td>
<td>27,347</td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>17,000</td>
<td>-17,000</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>157,820</td>
<td>17,842</td>
<td>175,662</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>141,000</td>
<td>0</td>
<td>141,000</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>2,364,922</td>
<td>228,078</td>
<td>2,593,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>3,049,512</td>
<td>-107,503</td>
<td>2,942,009</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>9,878,550</td>
<td>-107,503</td>
<td>9,771,047</td>
</tr>
</tbody>
</table>

| Requirements                              |                      |                    |                      |
| Expenditures                              |                      |                    |                      |
| Administration                            | 42,500               | -11,431            | 31,069               |
| Business Development                      | 517,164              | 525,000            | 1,042,164            |
| Housing                                  | 2,652                | 15,000             | 17,652               |
| Infrastructure                            | 697,367              | 115,000            | 812,367              |
| Property Redevelopment                    | 776,044              | 42,486             | 818,530              |
| **Total Expenditures**                    | 2,035,727            | 666,055            | 2,721,782            |
| Transfers                                | 204,353              | 0                  | 204,353              |
| Contingency                               | 7,638,470            | -793,558           | 6,844,912            |
| Ending Fund Balance                       | 0                    | 0                  | 0                    |
| **Total Requirements**                    | 9,878,550            | -107,503           | 9,771,047            |

**Changes to Resources**

- **Fees and Charges**: Removes $343,341 for PSU Payment In-Lieu of Taxes originally scheduled for this year. No longer required based on PDC-PSU Agreement.
- **Loan Collections**: Increases $6,918 based on updated year-end estimates of collections.
- **Short Term Debt**: Increases $228,078 based on updated estimates of available tax increment debt proceeds.

**Changes to Requirements**

- **Business Development**: Increases $525,000 to facilitate final payment for OHSU bioscience build out.
- **Housing**: Increases $15,000 based on Portland Housing Bureau estimated expenditures.
- **Infrastructure**: Increases $115,000 to include carryover for transportation projects continued from prior fiscal years, but not included in prior budget revision.
- **Property Redevelopment**: Increases a net $42,486, primarily related to increased activity in ongoing development agreement negotiations.
- **Contingency**: Decreases $793,558 for net changes in resources and expenditures. Decrease in contingency will update FY 2015-16 Proposed Budget beginning fund balance.
Revised Budget Appropriation By Fund

NPI URA Fund

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>128,000</td>
<td>0</td>
<td>128,000</td>
</tr>
<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Miscellaneous</td>
<td>28,916</td>
<td>-28,916</td>
<td>0</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>299,821</td>
<td>228,802</td>
<td>528,623</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>328,737</td>
<td>199,886</td>
<td>528,623</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>456,737</td>
<td>199,886</td>
<td>656,623</td>
</tr>
</tbody>
</table>

| Requirements | | | |
| **Expenditures** | | | |
| Business Development | 456,737 | -206,737 | 250,000 |
| **Total Expenditures** | 456,737 | -206,737 | 250,000 |
| Contingency | 0 | 406,623 | 406,623 |
| Ending Fund Balance | 0 | 0 | 0 |
| **Total Requirements** | 456,737 | 199,886 | 656,623 |

Changes to Resources

- **Miscellaneous**: Decreases $28,916 based on updated estimates for Multnomah County and City of Portland revenue sharing grant resources – amounts will not be collected this year, they will be part of the FY 2015-16 collections.

- **Short Term Debt**: Increases $228,802 (made up of changes from six individual NPI district funds) to reflect updated estimates for TIF resources available in FY 2014-15.

Changes to Requirements

- **Business Development**: Decreases $206,737, for district grants that are not anticipated to be disbursed in FY 2014-15.

- **Contingency**: Increases $406,623 for net changes in resources and expenditures. Changes in contingency will be reflected in the FY 2015-16 Proposed Budget beginning balance and available for grants in FY 2015-16.
### Revised Budget Appropriation By Fund

**Other Federal Grants Fund**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Revised FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>1,279,347</td>
<td>0</td>
<td>1,279,347</td>
</tr>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fees and Charges</td>
<td>8,500</td>
<td>-3,250</td>
<td>5,250</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>3,833</td>
<td>186</td>
<td>4,019</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>583,293</td>
<td>7,125</td>
<td>590,418</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>343,487</td>
<td>64,513</td>
<td>408,000</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>209,609</td>
<td>9,655</td>
<td>219,264</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>1,148,722</td>
<td>78,229</td>
<td>1,226,951</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>2,428,069</td>
<td>78,229</td>
<td>2,506,298</td>
</tr>
</tbody>
</table>

| Requirements                                   |                   |                    |                   |
| Expenditures                                   |                   |                    |                   |
| Business Development                           | 1,715,634         | -182,820           | 1,532,814         |
| **Total Expenditures**                         | 1,715,634         | -182,820           | 1,532,814         |
| Transfers                                      | 15,000            | 0                  | 15,000            |
| Contingency                                    | 697,435           | 261,049            | 958,484           |
| Ending Fund Balance                            | 0                 | 0                  | 0                 |
| **Total Requirements**                         | 2,428,069         | 78,229             | 2,506,298         |

#### Changes to Resources

- **Loan Collections**: Increases $64,513 based on updated estimate of year-end collections in the EDA Revolving Loan Fund.

#### Changes to Requirements

- **Business Development**: Decreases $182,820 based on updated business lending requirements (EDA Revolving Loan Fund).
- **Contingency**: Increases $261,049 for net changes in resources and expenditures. Change in contingency will be included in the FY 2015-16 Proposed Budget beginning balance.
### Revised Budget Appropriation By Fund

**River District URA Fund**

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>49,258,181</td>
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<td>49,258,181</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>26,900</td>
<td>-10,000</td>
<td>16,900</td>
</tr>
<tr>
<td>Interest on Investments</td>
<td>0</td>
<td>200,000</td>
<td>200,000</td>
</tr>
<tr>
<td>Intergovernmental Revenues</td>
<td>1,322,413</td>
<td>661,207</td>
<td>1,983,620</td>
</tr>
<tr>
<td>Loan Collections</td>
<td>18,533,843</td>
<td>-3,869,843</td>
<td>14,664,000</td>
</tr>
<tr>
<td>Long Term Debt</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Property Income</td>
<td>2,940,930</td>
<td>-171,762</td>
<td>2,769,168</td>
</tr>
<tr>
<td>Reimbursements</td>
<td>885,000</td>
<td>33,311</td>
<td>918,311</td>
</tr>
<tr>
<td>Short Term Debt</td>
<td>19,078,701</td>
<td>1,393,468</td>
<td>20,472,169</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td>42,787,787</td>
<td>-1,763,619</td>
<td>41,024,168</td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td>92,045,968</td>
<td>-1,763,619</td>
<td>90,282,349</td>
</tr>
</tbody>
</table>

| **Requirements**       |                       |                    |                       |
| Expenditures           |                       |                    |                       |
| Administration         | 65,000                | 2,655              | 67,655                |
| Business Development   | 855,867               | -500,000           | 355,867               |
| Housing                | 16,105,313            | -1,739,093         | 14,366,220            |
| Infrastructure         | 3,646,086             | 746,042            | 4,392,128             |
| Property Redevelopment | 53,569,527            | -26,326,994        | 27,242,533            |
| **Total Expenditures** | 74,241,793            | -27,817,390        | 46,424,403            |
| Transfers              | 6,028,370             | 0                  | 6,028,370             |
| Contingency            | 11,775,805            | 26,053,771         | 37,829,576            |
| Ending Fund Balance    | 0                     | 0                  | 0                     |
| **Total Requirements** | 92,045,968            | -1,763,619         | 90,282,349            |

### Changes to Resources

- **Interest on Investments**: Increases $200,000 to recognize anticipated revenue from interest earnings.
- **Intergovernmental Revenues**: Updated estimates related to federal grant reimbursements for work at Union Station.
- **Loan Collections**: Decreases $3,869,843 based on updated year-end estimates of collections. Changes primarily related to timing of PNCA loan repayments.
- **Property Income**: Increases $171,762 based on updated year-end estimates for property income on PDC owned property.
- **Short Term Debt**: Increases $1,393,468 based on updated estimates of available tax increment debt proceeds.

### Changes to Requirements

- **Business Development**: Decreases $500,000 based on updated estimates for business lending activity.
- **Housing**: Decreases a net $1,739,093 based on Portland Housing Bureau estimated expenditures, primarily related to construction payments on Erickson-Fritz apartments that will be added to FY 2015-16 Proposed Budget.
- **Infrastructure**: Increases a $746,042 primarily related to updated estimates for current year work related to Union Station.
- **Property Redevelopment**: Decreases $26,053,771 primarily related to removal of $16,948,460 for the Multnomah County Health Headquarters (will be added to FY 2015-16 Proposed Budget) and $12,500,000 related primarily to timing.
of new loans related to Old Town/Chinatown Action Plan (will be added to future fiscal years).

- **Contingency**: Increases $26,053,771 for net changes in resources and expenditures. Increase in contingency will be included in the updated FY 2015-16 Proposed Budget beginning balance. Most of the resources are committed to either Multnomah County or lending through the Old Town/Chinatown Action Plan.
Revised Budget Appropriation By Fund
South Park Blocks URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 FY 2014-15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Resources</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Beginning Fund Balance</td>
<td>7,985,626</td>
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<td>7,985,626</td>
</tr>
<tr>
<td>Revenue</td>
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<tr>
<td>Fees and Charges</td>
<td>300</td>
<td>317</td>
<td>617</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>69,598</td>
<td>55,402</td>
<td>125,000</td>
</tr>
<tr>
<td>Property Income</td>
<td>36,000</td>
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<td>36,000</td>
</tr>
<tr>
<td><strong>Total Revenue</strong></td>
<td><strong>115,898</strong></td>
<td><strong>55,719</strong></td>
<td><strong>171,617</strong></td>
</tr>
<tr>
<td><strong>Total Resources</strong></td>
<td><strong>8,101,524</strong></td>
<td><strong>55,719</strong></td>
<td><strong>8,157,243</strong></td>
</tr>
<tr>
<td>Expenditures</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Administration</td>
<td>5,000</td>
<td>-1,200</td>
<td>3,800</td>
</tr>
<tr>
<td>Business Development</td>
<td>207,528</td>
<td>-199,900</td>
<td>7,628</td>
</tr>
<tr>
<td>Housing</td>
<td>0</td>
<td>278,418</td>
<td>278,418</td>
</tr>
<tr>
<td>Infrastructure</td>
<td>156,000</td>
<td>0</td>
<td>156,000</td>
</tr>
<tr>
<td>Property Redevelopment</td>
<td>73,951</td>
<td>4,500</td>
<td>78,451</td>
</tr>
<tr>
<td><strong>Total Expenditures</strong></td>
<td><strong>442,479</strong></td>
<td><strong>81,818</strong></td>
<td><strong>524,297</strong></td>
</tr>
<tr>
<td>Transfers</td>
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<td>0</td>
<td>39,884</td>
</tr>
<tr>
<td>Contingency</td>
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</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><strong>8,101,524</strong></td>
<td><strong>55,719</strong></td>
<td><strong>8,157,243</strong></td>
</tr>
</tbody>
</table>

Changes to Resources

- **Loan Collections**: Increases $55,402 based on updated year-end estimates of collections.

Changes to Requirements

- **Business Development**: Decreases $199,900, primarily for business lending requirements that will be included in FY 2015-16 Proposed Budget.

- **Housing**: Increases $278,418 based on Portland Housing Bureau estimated expenditures.

- **Contingency**: Decreases $26,099 for net changes in resources and expenditures. Changes in contingency will be reflected in the FY 2015-16 Proposed Budget beginning balance.
Revised Budget Appropriation By Fund
Willamette Industrial URA Fund

<table>
<thead>
<tr>
<th></th>
<th>Revised 1 FY 2014-15</th>
<th>Recommended Change</th>
<th>Revised 2 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>4,000,757</td>
<td>0</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>
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<tr>
<td><strong>Requirements</strong></td>
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<tr>
<td><strong>Expenditures</strong></td>
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<td>Administration</td>
<td>5,718</td>
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Changes to Resources

No Changes

Changes to Requirements

- **Business Development**: Decreases $450,000, primarily for business lending requirements.
- **Contingency**: Increases for net changes in resources and expenditures. Changes in contingency already reflected in FY 2015-16 Requested Budget and are not currently programmed.
RESOLUTION NO. 7106

RESOLUTION TITLE:
ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission on April 8, 2015

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<tr>
<th>PRESENT FOR VOTE</th>
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<th>VOTE</th>
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<tr>
<td>✓</td>
<td>Chair Tom Kelly</td>
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<tr>
<td>✓</td>
<td>Commissioner Aneshka Dickson</td>
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<td>Commissioner Mark Edlen</td>
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<td>Commissioner John Mohlis</td>
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<tr>
<td>✓</td>
<td>Commissioner Charles Wilhoite</td>
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</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:
April 9, 2015

Gina Wiedrick, Recording Secretary