

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO. 7126**

**ADOPTING BUDGET AMENDMENT NO. 3 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 (“FY 2014-15 Revised Budget”) on October 29, 2014, pursuant to Resolution No. 7078;

**WHEREAS**, the PDC Board adopted Budget Amendment No. 2 for FY 2014-15 (“FY 2014-15 Revised Budget”) on April 8, 2015, pursuant to Resolution No. 7106;

**WHEREAS**, the appropriation categories for the FY 2014-15 Revised 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 Revised Budget to reflect such changes in accordance with Oregon local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

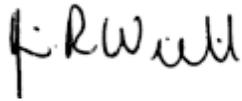
**WHEREAS**, this proposed budget amendment decreases the total PDC budget from \$300,647,177 in the FY 2014-15 Revised Budget to \$299,409,717 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) 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. 3 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. 3, with total requirements of \$299,409,717 in the FY 2014-15 Revised Budget, as so amended, (the “FY 2014-15 Revised 3 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to PDC’s FY 2014-15 Revised 3 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2014, and ending June 30, 2015, from the funds and for the expenditure categories as detailed in the FY 2014-15 Revised 3 Budget; and

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

Adopted by the Portland Development Commission on June 24, 2015

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

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Gina Wiedrick, Recording Secretary

### Revised 3 Budget Appropriation Summary

	Revised 2 FY 2014-15	Recommended Change	Revised 3 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	190,817,895	0	190,817,895
<b>Revenue</b>			
Fees and Charges	1,182,828	-939,527	243,301
Interest on Investments	515,499	0	515,499
Intergovernmental Revenues	10,226,545	0	10,226,545
Loan Collections	20,042,326	0	20,042,326
Long Term Debt	0	0	0
Miscellaneous	622,957	364	623,321
Property Income	10,835,877	-324,975	10,510,902
Reimbursements	1,344,808	3,785	1,348,593
Service Reimbursements	12,698,538	0	12,698,538
Short Term Debt	51,850,198	0	51,850,198
Transfers In	509,706	22,893	532,599
<b>Total Revenue</b>	<b>109,829,282</b>	<b>-1,237,460</b>	<b>108,591,822</b>
<b>Total Resources</b>	<b>300,647,177</b>	<b>-1,237,460</b>	<b>299,409,717</b>
<b>Requirements</b>			
<b>Program Expenditures</b>			
Administration	13,177,446	394,763	13,572,209
Business Development	14,989,871	28,307	15,018,178
Housing	23,195,226	777,762	23,972,988
Infrastructure	9,043,931	-33,125	9,010,806
Property Redevelopment	46,091,634	-1,106,889	44,984,745
<b>Total Program Expenditures</b>	<b>106,498,108</b>	<b>60,818</b>	<b>106,558,926</b>
Transfers	13,208,244	22,893	13,231,137
Contingency	180,940,825	-1,321,171	179,619,654
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>300,647,177</b>	<b>-1,237,460</b>	<b>299,409,717</b>

#### Changes to Resources

- **Fees and Charges:** Decreases a net \$937,527 due mostly to the removal of a placeholder for design review revenue in the Business Management Fund.
- **Property Income:** Decrease of \$324,975 due to reductions in rental income for the Headwaters, and the Fairfield Apartments

#### Changes to Requirements

- **Administration:** Increases a net \$394,763. Increases related to administrative materials and services in the General Fund as well as litigation expenses in the Education Fund, and a reallocation of staffing costs from other funding categories.
- **Business Development:** Increases a net \$28,307 due to Traded Sector business recruitment in the Business Management Fund.
- **Housing:** Increases a net \$777,762 mainly due to increased Housing expenses being accelerated in the Convention Center URA. Other adjustments include increases in the Gateway URA, and reductions for the Headwaters, and Fairfield Apartments.
- **Infrastructure:** Decrease of \$33,125 due to a reallocation of staffing costs.
- **Property Development:** Decrease of \$1,106,889 due to the removal of placeholder expenses set aside for design review contracts in the Business management Fund, as well as a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund**  
**Airport Way URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	5,033,626	0	5,033,626
<b>Revenue</b>			
Fees and Charges	200	0	200
Interest on Investments	10,000	0	10,000
Loan Collections	100,603	0	100,603
Property Income	79,100	0	79,100
<b>Total Revenue</b>	<b>189,903</b>	<b>0</b>	<b>189,903</b>
<b>Total Resources</b>	<b>5,223,529</b>	<b>0</b>	<b>5,223,529</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,800	350	4,150
Business Development	289,378	0	289,378
Property Redevelopment	1,567,403	0	1,567,403
<b>Total Expenditures</b>	<b>1,860,581</b>	<b>350</b>	<b>1,860,931</b>
Transfers	228,946	0	228,946
Contingency	3,134,002	-350	3,133,652
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,223,529</b>	<b>0</b>	<b>5,223,529</b>

Changes to Requirements

- Administration: Increases by a net \$350 due to increased costs, and a revised allocation for debt management services.

**Revised 3 Budget Appropriation By Fund  
 Business Management Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	3,157,361	0	3,157,361
<b>Revenue</b>			
Fees and Charges	1,000,000	-1,000,000	0
Interest on Investments	5,000	0	5,000
Miscellaneous	15,000	0	15,000
Property Income	20,000	0	20,000
Transfers In	15,000	0	15,000
<b>Total Revenue</b>	<b>1,055,000</b>	<b>-1,000,000</b>	<b>55,000</b>
<b>Total Resources</b>	<b>4,212,361</b>	<b>-1,000,000</b>	<b>3,212,361</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	28,182	40,000	68,182
Property Redevelopment	1,009,052	-1,000,000	9,052
<b>Total Expenditures</b>	<b>1,037,234</b>	<b>-960,000</b>	<b>77,234</b>
Transfers	44,578	0	44,578
Contingency	3,130,549	-40,000	3,090,549
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>4,212,361</b>	<b>-1,000,000</b>	<b>3,212,361</b>

Changes to Resources

- Fees and Charges: Decreases \$1,000,000 due to the removal of placeholder revenue related to USPS design and feasibility services

Changes to Requirements

- Business Development: Increases a net \$40,000 due to Traded Sector business recruitment.
- Property Redevelopment: Decrease of \$1,000,000 due to removal of placeholder expenses related to USPS design and feasibility services.

**Revised 3 Budget Appropriation By Fund  
 Central Eastside URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	10,855,541	0	10,855,541
<b>Revenue</b>			
Fees and Charges	1,670	0	1,670
Interest on Investments	10,000	0	10,000
Loan Collections	919,329	0	919,329
Property Income	1,371,210	0	1,371,210
Reimbursements	2,811	0	2,811
Short Term Debt	2,997,000	0	2,997,000
<b>Total Revenue</b>	<b>5,302,020</b>	<b>0</b>	<b>5,302,020</b>
<b>Total Resources</b>	<b>16,157,561</b>	<b>0</b>	<b>16,157,561</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,404	2,700	35,104
Business Development	63,736	0	63,736
Housing	60,341	0	60,341
Infrastructure	25,313	0	25,313
Property Redevelopment	1,313,020	-5,042	1,307,978
<b>Total Expenditures</b>	<b>1,494,814</b>	<b>-2,342</b>	<b>1,492,472</b>
Transfers	1,005,840	0	1,005,840
Contingency	13,656,907	2,342	13,659,249
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,157,561</b>	<b>0</b>	<b>16,157,561</b>

Changes to Requirements

- Administration: Increases a net \$2,700 due to increased costs, and a revised allocation for debt management services.
- Property Redevelopment: Decrease of \$5,042 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund  
 Convention Center URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	41,234,535	0	41,234,535
<b>Revenue</b>			
Fees and Charges	49,390	0	49,390
Interest on Investments	40,000	0	40,000
Loan Collections	375,095	0	375,095
Property Income	1,669,581	0	1,669,581
<b>Total Revenue</b>	<b>2,134,066</b>	<b>0</b>	<b>2,134,066</b>
<b>Total Resources</b>	<b>43,368,601</b>	<b>0</b>	<b>43,368,601</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,800	2,700	6,500
Business Development	62,180	0	62,180
Housing	194,171	770,011	964,182
Infrastructure	144,810	0	144,810
Property Redevelopment	2,114,924	-9,521	2,105,403
<b>Total Expenditures</b>	<b>2,519,885</b>	<b>763,190</b>	<b>3,283,075</b>
Transfers	277,043	0	277,043
Contingency	40,571,673	-763,190	39,808,483
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>43,368,601</b>	<b>0</b>	<b>43,368,601</b>

Changes to Requirements

- Administration: Increase of a net \$2,700 due to increased costs, and a revised allocation for debt management services.
- Housing: Increase of \$770,011 due to PHB advancement of project spending previously budgeted in FY2015-16.
- Property Redevelopment: Decrease of \$9,521 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund  
 Downtown Waterfront URA Fund**

	Revised 2 FY 2014-15	Recommended Change	Revised 3 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	14,416,731	0	14,416,731
<b>Revenue</b>			
Fees and Charges	250	0	250
Interest on Investments	60,000	0	60,000
Loan Collections	2,294,229	0	2,294,229
Property Income	2,734,764	0	2,734,764
Reimbursements	15,200	0	15,200
<b>Total Revenue</b>	<b>5,104,443</b>	<b>0</b>	<b>5,104,443</b>
<b>Total Resources</b>	<b>19,521,174</b>	<b>0</b>	<b>19,521,174</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,800	701	4,501
Business Development	203,140	0	203,140
Housing	0	0	0
Property Redevelopment	2,347,250	0	2,347,250
<b>Total Expenditures</b>	<b>2,554,190</b>	<b>701</b>	<b>2,554,891</b>
Transfers	569,047	0	569,047
Contingency	16,397,937	-701	16,397,236
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>19,521,174</b>	<b>0</b>	<b>19,521,174</b>

Changes to Requirements

- Administration: Increase of a net \$701 due to increased costs, and a revised allocation for debt management services.

**Revised 3 Budget Appropriation By Fund  
 Education District URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	796,665	0	796,665
<b>Revenue</b>			
Long Term Debt	0	0	0
Short Term Debt	1,283,406	0	1,283,406
<b>Total Revenue</b>	<b>1,283,406</b>	<b>0</b>	<b>1,283,406</b>
<b>Total Resources</b>	<b>2,080,071</b>	<b>0</b>	<b>2,080,071</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	70,000	110,000	180,000
Business Development	0	0	0
Housing	0	0	0
Infrastructure	1,133,028	0	1,133,028
Property Redevelopment	10,682	0	10,682
<b>Total Expenditures</b>	<b>1,213,710</b>	<b>110,000</b>	<b>1,323,710</b>
Transfers	366,856	0	366,856
Contingency	499,505	-110,000	389,505
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,080,071</b>	<b>0</b>	<b>2,080,071</b>

Changes to Requirements

- Administration: Increases by \$110,000, mostly due to legal services for the McQuire case, and for changes in debt management costs.

**Revised 3 Budget Appropriation By Fund**  
**Enterprise Loans Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	3,127,684	0	3,127,684
<b>Revenue</b>			
Fees and Charges	3,100	0	3,100
Interest on Investments	9,780	0	9,780
Loan Collections	155,391	0	155,391
Miscellaneous	295,099	364	295,463
Transfers In	173,888	0	173,888
<b>Total Revenue</b>	<b>637,258</b>	<b>364</b>	<b>637,622</b>
<b>Total Resources</b>	<b>3,764,942</b>	<b>364</b>	<b>3,765,306</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	75,466	0	75,466
Business Development	669,973	0	669,973
Housing	200,080	364	200,444
<b>Total Expenditures</b>	<b>945,519</b>	<b>364</b>	<b>945,883</b>
Transfers	25,000	0	25,000
Contingency	2,794,423	0	2,794,423
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,764,942</b>	<b>364</b>	<b>3,765,306</b>

Changes to Resources

- Miscellaneous: Increase of \$364 due to settling of IGA with PHB.

Changes to Requirements

- Housing: Increase of \$364 due to settling of IGA with PHB.

**Revised 3 Budget Appropriation By Fund  
 Enterprise Management Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	121,779	0	121,779
<b>Revenue</b>			
Property Income	1,415,484	-215,484	1,200,000
<b>Total Revenue</b>	<b>1,415,484</b>	<b>-215,484</b>	<b>1,200,000</b>
<b>Total Resources</b>	<b>1,537,263</b>	<b>-215,484</b>	<b>1,321,779</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,537,263	-215,484	1,321,779
<b>Total Expenditures</b>	<b>1,537,263</b>	<b>-215,484</b>	<b>1,321,779</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,537,263</b>	<b>-215,484</b>	<b>1,321,779</b>

Changes to Resources

- Property Income: Decreases by \$215,484 due to reduced rental income for the Headwaters Apartments.

Changes to Requirements

- Housing: Decreases by \$215,484 to correspond with available revenues for the Headwaters Apartments.

**Revised 3 Budget Appropriation By Fund  
 Gateway Reg Center URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	6,387,662	0	6,387,662
<b>Revenue</b>			
Fees and Charges	500	0	500
Interest on Investments	19,000	0	19,000
Loan Collections	17,500	0	17,500
Property Income	1,700	0	1,700
Reimbursements	3,600	0	3,600
Short Term Debt	3,496,500	0	3,496,500
<b>Total Revenue</b>	<b>3,538,800</b>	<b>0</b>	<b>3,538,800</b>
<b>Total Resources</b>	<b>9,926,462</b>	<b>0</b>	<b>9,926,462</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	11,555	2,000	13,555
Business Development	481,500	0	481,500
Housing	2,998,008	290,997	3,289,005
Infrastructure	468,206	-4,000	464,206
Property Redevelopment	809,845	0	809,845
<b>Total Expenditures</b>	<b>4,769,114</b>	<b>288,997</b>	<b>5,058,111</b>
Transfers	454,813	0	454,813
Contingency	4,702,535	-288,997	4,413,538
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>9,926,462</b>	<b>0</b>	<b>9,926,462</b>

Changes to Requirements

- Administration: Increases a net \$2,000 due to increased costs, and a revised allocation for debt management services.
- Housing: Increase of \$290,997 due to increased PHB spending on ongoing projects.
- Infrastructure: Decrease of \$4,000 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund**  
**General Fund**

	Revised 2 FY 2014-15	Recommended Change	Revised 3 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	2,042,835	0	2,042,835
<b>Revenue</b>			
Fees and Charges	58,027	60,473	118,500
Interest on Investments	2,000	0	2,000
Intergovernmental Revenues	5,366,407	0	5,366,407
Loan Collections	69,388	0	69,388
Property Income	334,491	-109,491	225,000
Reimbursements	0	3,785	3,785
Service Reimbursements	12,698,538	0	12,698,538
Transfers In	320,818	22,893	343,711
<b>Total Revenue</b>	<b>18,849,669</b>	<b>-22,340</b>	<b>18,827,329</b>
<b>Total Resources</b>	<b>20,892,504</b>	<b>-22,340</b>	<b>20,870,164</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,549,414	264,787	12,814,201
Business Development	5,545,203	-11,693	5,533,510
Housing	182,518	-68,126	114,392
Property Redevelopment	477,662	-61,447	416,215
<b>Total Expenditures</b>	<b>18,754,797</b>	<b>123,521</b>	<b>18,878,318</b>
Transfers	485,439	22,893	508,332
Contingency	1,652,268	-168,754	1,483,514
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,892,504</b>	<b>-22,340</b>	<b>20,870,164</b>

Changes to Resources

- Fees and Charges: Increase of \$60,473 due to fee charges to PHB for support services.
- Property Income: Decrease of \$109,491 due to a reduction in rental revenue for the Fairfield Apartments.
- Reimbursements: Increase of \$3,785 due to PHB support services.

Changes to Requirements

- Administration: Increases a net \$264,787 due mostly to a reallocation of staffing costs. Other costs include increases in sponsorships of various events to help facilitate PDC's equity goals.
- Business Development: Decreases a net \$11,693 due mostly to a reallocation of staffing costs.
- Decreases a net \$68,126 mostly due to a decline in rental revenue.
- Property redevelopment: Decrease a net \$9,521 due to a reallocation of staffing costs.

Note: Transfers of \$22,893 were made within subsidiary funds of the General Fund which offset each other.

**Revised 3 Budget Appropriation By Fund  
 Interstate Corridor URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	15,550,161	0	15,550,161
<b>Revenue</b>			
Fees and Charges	5,800	0	5,800
Interest on Investments	72,000	0	72,000
Loan Collections	446,444	0	446,444
Property Income	171,776	0	171,776
Reimbursements	40,349	0	40,349
Short Term Debt	11,488,500	0	11,488,500
<b>Total Revenue</b>	<b>12,224,869</b>	<b>0</b>	<b>12,224,869</b>
<b>Total Resources</b>	<b>27,775,030</b>	<b>0</b>	<b>27,775,030</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	37,966	2,000	39,966
Business Development	935,396	0	935,396
Housing	1,948,307	0	1,948,307
Infrastructure	452,536	-9,125	443,411
Property Redevelopment	2,712,525	-15,875	2,696,650
<b>Total Expenditures</b>	<b>6,086,730</b>	<b>-23,000</b>	<b>6,063,730</b>
Transfers	1,895,448	0	1,895,448
Contingency	19,792,852	23,000	19,815,852
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>27,775,030</b>	<b>0</b>	<b>27,775,030</b>

Changes to Requirements

- Administration: Increases a net \$2,000 due to increased costs, and a revised allocation for debt management services.
- Infrastructure: Decrease of \$9,125 due to a reallocation of staffing costs.
- Property Redevelopment: Decrease of \$15,875 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund  
 Lents Town Center URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	15,409,526	0	15,409,526
<b>Revenue</b>			
Fees and Charges	6,624	0	6,624
Interest on Investments	48,000	0	48,000
Loan Collections	440,000	0	440,000
Property Income	56,941	0	56,941
Reimbursements	4,273	0	4,273
Short Term Debt	8,991,000	0	8,991,000
<b>Total Revenue</b>	<b>9,546,838</b>	<b>0</b>	<b>9,546,838</b>
<b>Total Resources</b>	<b>24,956,364</b>	<b>0</b>	<b>24,956,364</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	29,713	2,700	32,413
Business Development	443,740	0	443,740
Housing	1,412,248	0	1,412,248
Infrastructure	1,459,543	0	1,459,543
Property Redevelopment	5,569,757	-15,004	5,554,753
<b>Total Expenditures</b>	<b>8,915,001</b>	<b>-12,304</b>	<b>8,902,697</b>
Transfers	1,364,652	0	1,364,652
Contingency	14,676,711	12,304	14,689,015
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>24,956,364</b>	<b>0</b>	<b>24,956,364</b>

Changes to Requirements

- Administration: Increases a net \$2,700 due to increased costs, and a revised allocation for debt management services.
- Property Redevelopment: Decrease of \$15,004 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund  
 North Macadam URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	6,829,038	0	6,829,038
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	5,000	0	5,000
Loan Collections	27,347	0	27,347
Miscellaneous	0	0	0
Property Income	175,662	0	175,662
Reimbursements	141,000	0	141,000
Short Term Debt	2,593,000	0	2,593,000
<b>Total Revenue</b>	<b>2,942,009</b>	<b>0</b>	<b>2,942,009</b>
<b>Total Resources</b>	<b>9,771,047</b>	<b>0</b>	<b>9,771,047</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	31,069	2,700	33,769
Business Development	1,042,164	0	1,042,164
Housing	17,652	0	17,652
Infrastructure	812,367	0	812,367
Property Redevelopment	818,530	0	818,530
<b>Total Expenditures</b>	<b>2,721,782</b>	<b>2,700</b>	<b>2,724,482</b>
Transfers	204,353	0	204,353
Contingency	6,844,912	-2,700	6,842,212
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>9,771,047</b>	<b>0</b>	<b>9,771,047</b>

Changes to Requirements

- Administration: Increases a net \$2,700 due to increased costs, and a revised allocation for debt management services.

**Revised 3 Budget Appropriation By Fund  
 River District URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	49,258,181	0	49,258,181
<b>Revenue</b>			
Fees and Charges	16,900	0	16,900
Interest on Investments	200,000	0	200,000
Intergovernmental Revenues	1,983,620	0	1,983,620
Loan Collections	14,664,000	0	14,664,000
Long Term Debt	0	0	0
Property Income	2,769,168	0	2,769,168
Reimbursements	918,311	0	918,311
Short Term Debt	20,472,169	0	20,472,169
<b>Total Revenue</b>	<b>41,024,168</b>	<b>0</b>	<b>41,024,168</b>
<b>Total Resources</b>	<b>90,282,349</b>	<b>0</b>	<b>90,282,349</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	67,655	3,400	71,055
Business Development	355,867	0	355,867
Housing	14,366,220	0	14,366,220
Infrastructure	4,392,128	-20,000	4,372,128
Property Redevelopment	27,242,533	0	27,242,533
<b>Total Expenditures</b>	<b>46,424,403</b>	<b>-16,600</b>	<b>46,407,803</b>
Transfers	6,028,370	0	6,028,370
Contingency	37,829,576	16,600	37,846,176
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>90,282,349</b>	<b>0</b>	<b>90,282,349</b>

Changes to Requirements

- Administration: Increases a net \$3,400 due to increased costs, and a revised allocation for debt management services.
- Infrastructure: Decrease of \$20,000 due to a reallocation of staffing costs.

**Revised 3 Budget Appropriation By Fund**  
**South Park Blocks URA Fund**

	<b>Revised 2 FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	7,985,626	0	7,985,626
<b>Revenue</b>			
Fees and Charges	617	0	617
Interest on Investments	10,000	0	10,000
Loan Collections	125,000	0	125,000
Property Income	36,000	0	36,000
<b>Total Revenue</b>	<b>171,617</b>	<b>0</b>	<b>171,617</b>
<b>Total Resources</b>	<b>8,157,243</b>	<b>0</b>	<b>8,157,243</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,800	725	4,525
Business Development	7,628	0	7,628
Housing	278,418	0	278,418
Infrastructure	156,000	0	156,000
Property Redevelopment	78,451	0	78,451
<b>Total Expenditures</b>	<b>524,297</b>	<b>725</b>	<b>525,022</b>
Transfers	39,884	0	39,884
Contingency	7,593,062	-725	7,592,337
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,157,243</b>	<b>0</b>	<b>8,157,243</b>

Changes in Requirements

- Administration: Increases a net \$725 due to increased costs, and a revised allocation for debt management services.

**RESOLUTION NO. 7126**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2014,  
AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS

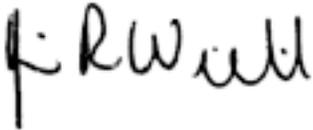
Adopted by the Portland Development Commission on June 24, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Regular Agenda				

**CERTIFICATION**

**The undersigned hereby certifies that:**

*The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.*

	<b>Date:</b>  June 26, 2015
<b>Gina Wiedrick, Recording Secretary</b>	