

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7185

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2015, AND ENDING JUNE 30, 2016; AND MAKING
APPROPRIATIONS**

WHEREAS, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2015-16 (the “FY 2015-16 Adopted Budget”) on June 24, 2015, pursuant to Resolution No. 7130;

WHEREAS, the PDC Board adopted the Budget Amendment No. 1 for FY 2015-16 (the “FY 2015-16 Revised Budget”) on November 18, 2015, pursuant to Resolution No. 7155;

WHEREAS, the PDC Board adopted the Budget Amendment No. 2 for FY 2015-16 (the “FY 2015-16 Revised Budget”) on March 9, 2016, pursuant to Resolution No. 7173;

WHEREAS, the appropriation categories for the FY 2015-16 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 2015-16 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

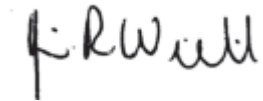
WHEREAS, this proposed budget amendment increases the total PDC budget from \$421,209,635 in the FY 2015-16 Revised Budget to \$421,215,336 including transfers and contingency.

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 2015-16 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 2015-16 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 3, with total requirements of \$421,215,336 in the FY 2015-16 Revised Budget, as so amended, (the “FY 2015-16 Revised 3 Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC’s FY 2015-16 Revised 3 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2015, and ending June 30, 2016, from the funds and for the expenditure categories as detailed in the FY 2015-16 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 8, 2016

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

Gina Wiedrick, Recording Secretary

Total All Funds	Revised 2 FY 2015-16	Revision	Revised 3 FY 2015-16
Resources			
Beginning Fund Balance	216,809,764	0	216,809,764
Revenue			
City General Fund	7,027,486	-90,000	6,937,486
Fees and Charges	9,695,898	0	9,695,898
Grants - Federal except HCD	2,059,926	0	2,059,926
Grants - HCD Contract	2,164,772	0	2,164,772
Grants - State & Local	889,590	0	889,590
Interest on Investments	545,783	0	545,783
Loan Collections	11,931,270	0	11,931,270
TIF Debt Proceeds	100,751,342	0	100,751,342
Other Debt Proceeds	11,673,378	-175,739	11,497,639
Miscellaneous	445,887	0	445,887
Property Income	32,299,212	50,000	32,349,212
Reimbursements	7,830,963	0	7,830,963
Service Reimburesments	13,608,290	0	13,608,290
Transfers In	3,476,074	221,440	3,697,514
Total Revenue	204,399,871	5,701	204,405,572
Total Resources	421,209,635	5,701	421,215,336
Requirements			
Expenditures			
Administration	14,760,294	586,982	15,347,276
Economic Development	26,172,555	-784,258	25,388,297
Housing	36,967,799	-6,683,488	30,284,311
Infrastructure	10,775,807	-1,494,399	9,281,408
Property Redevelopment	76,123,673	-1,647,517	74,476,156
Debt Service	583,669	-583,669	0
Total Expenditures	165,383,797	-10,606,349	154,777,448
Transfers	17,084,364	221,440	17,305,804
Contingency	238,741,474	10,390,610	249,132,084
Ending Balance	0	0	0
Total Requirements	421,209,635	5,701	421,215,336

Changes to Resources

- City General Fund** decreases \$90,000 based on carryover of current year funding for city innovation funds (Bridging the Tech Divide) to next fiscal year's budget.
- Other Debt Proceeds** decreases \$175,739 for reduced estimates of current year borrowing on interim line of credit in River District.
- Property Income** increases for higher estimated income related to Headwaters Apartments.

Changes to Requirements

- Administration:** Increases \$586,982, mostly due to reclassifying interim line of credit interest expense from Debt Service to Administration.
- Economic Development:** Decreases \$784,258. Most of the decrease is related to timing of City General Fund resources - \$630,000 for the NPI Opportunity Fund and \$90,000 in innovation funds (Bridging the Tech Divide) are being reprogrammed to FY 2016-17.
- Housing:** Decreases \$6,683,488 based on the total amount of resources moved from the current fiscal year to FY 2016-17 based on revised project timelines from PHB.
- Infrastructure:** Decreases \$1,494,399 for timing of work related to Union Station in River District and Killingsworth Streetscape in Interstate URA.
- Property Redevelopment:** Decreases a net \$1,647,517. Includes an increase of \$2,088,871 in non-refundable deposits for USPS site acquisition work and a decrease of \$4,000,000 for timing of Lents Town Center projects (moved to FY 2016-17).
- Debt Service:** Decreases \$583,669 to reclassify interim line of credit expense as Administration.
- Transfers:** Increase \$221,440; \$200,000 of the increase relates increasing the current year portion of the interfund loan from River District to the Business Management Fund for current year USPS acquisition costs.
- Contingency:** Increases a net \$10,390,610 to balance total resources against expenditures.

General Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	1,762,246	0	1,762,246
Revenue			
City General Fund	7,027,486	-961,000	6,066,486
Fees and Charges	44,339	0	44,339
Grants - State & Local	559,117	0	559,117
Interest on Investments	2,000	0	2,000
Loan Collections	136,704	0	136,704
Property Income	124,406	0	124,406
Service Reimburements	13,608,290	0	13,608,290
Transfers In	147,871	0	147,871
Total Revenue	21,650,213	-961,000	20,689,213
Total Resources	23,412,459	-961,000	22,451,459
Requirements			
Expenditures			
Administration	13,221,924	12,100	13,234,024
Economic Development	7,831,400	-847,002	6,984,398
Housing	165,183	0	165,183
Property Redevelopment	266,367	0	266,367
Total Expenditures	21,484,874	-834,902	20,649,972
Transfers	612,283	0	612,283
Contingency	1,315,302	-126,098	1,189,204
Ending Balance	0	0	0
Total Requirements	23,412,459	-961,000	22,451,459

Changes to Resources

-City General Fund: Reduction of \$961,000 based on carryover of current year funding for city innovation funds (Bridging the tech divide) to next fiscal year's budget and moving \$891,000 in General Funds to the Enterprise Loans Funds to fund the NPI Opportunity Loan Fund.

Changes to Requirements.

-Administration: Net increase of \$12,100. Increase includes current year funding for preliminary work on Division-Powell BRT project.

-Economic Development: Net decrease of \$847,002. Includes moving \$871,000 for NPI Economic Opportunity Fund to the Enterprise Loans Fund (to transfer to separate fund); and reduction of \$90,000 for city innovation funds (Bridging the Tech Divide). Decrease is offset by increase in current year NPI and Workforce Development grants funded by remaining Northwest Area Foundation resources.

Other Federal Grants	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	1,566,925	0	1,566,925
Revenue			
Fees and Charges	10,500	0	10,500
Grants - Federal except HCI	90,415	0	90,415
Interest on Investments	5,250	0	5,250
Loan Collections	166,571	0	166,571
Reimbursements	42,529	0	42,529
Total Revenue	315,265	0	315,265
Total Resources	1,882,190	0	1,882,190
Requirements			
Expenditures			
Economic Development	1,643,232	0	1,643,232
Total Expenditures	1,643,232	0	1,643,232
Transfers	46,056	0	46,056
Contingency	192,902	0	192,902
Ending Balance	0	0	0
Total Requirements	1,882,190	0	1,882,190

HCD Contract Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	190,042	0	190,042
Revenue			
Grants - HCD Contract	2,164,772	0	2,164,772
Total Revenue	2,164,772	0	2,164,772
Total Resources	2,354,814	0	2,354,814
Requirements			
Expenditures			
Economic Development	2,164,814	0	2,164,814
Total Expenditures	2,164,814	0	2,164,814
Transfers	190,000	0	190,000
Ending Balance	0	0	0
Total Requirements	2,354,814	0	2,354,814

Enterprise Zone	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	2,795,279	0	2,795,279
Revenue			
Fees and Charges	235,000	0	235,000
Interest on Investments	15,238	0	15,238
Miscellaneous	424,053	0	424,053
Total Revenue	674,291	0	674,291
Total Resources	3,469,570	0	3,469,570
Requirements			
Expenditures			
Economic Development	1,082,757	0	1,082,757
Total Expenditures	1,082,757	0	1,082,757
Transfers	1,890	0	1,890
Contingency	2,384,923	0	2,384,923
Ending Balance	0	0	0
Total Requirements	3,469,570	0	3,469,570

Ambassador Program Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	18,680	0	18,680
Revenue			
Interest on Investments	120	0	120
Total Revenue	120	0	120
Total Resources	18,800	0	18,800
Requirements			
Expenditures			
Economic Development	18,800	0	18,800
Total Expenditures	18,800	0	18,800
Ending Balance	0	0	0
Total Requirements	18,800	0	18,800

Airport Way URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	4,776,522	0	4,776,522
Revenue			
Fees and Charges	100	0	100
Interest on Investments	10,000	0	10,000
Loan Collections	116,276	0	116,276
Property Income	759,251	0	759,251
Total Revenue	885,627	0	885,627
Total Resources	5,662,149	0	5,662,149
Requirements			
Expenditures			
Administration	11,795	0	11,795
Economic Development	69,732	0	69,732
Property Redevelopment	234,108	38,612	272,720
Total Expenditures	315,635	38,612	354,247
Transfers	580,411	0	580,411
Contingency	4,766,103	-38,612	4,727,491
Ending Balance	0	0	0
Total Requirements	5,662,149	0	5,662,149

Changes to Requirements

-Property Redevelopment: Adds funding for property management / district fees related to PDC property at Cascade Station (was omitted from prior budget versions).

Central Eastside URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	15,954,751	0	15,954,751
Revenue			
Fees and Charges	800	0	800
Interest on Investments	10,000	0	10,000
Loan Collections	263,511	0	263,511
TIF Debt Proceeds	5,168,320	0	5,168,320
Property Income	104,000	0	104,000
Total Revenue	5,546,631	0	5,546,631
Total Resources	21,501,382	0	21,501,382
Requirements			
Expenditures			
Administration	8,511	0	8,511
Economic Development	338,423	0	338,423
Housing	199,671	0	199,671
Infrastructure	177,085	-17,085	160,000
Property Redevelopment	6,611,052	0	6,611,052
Total Expenditures	7,334,742	-17,085	7,317,657
Transfers	577,121	0	577,121
Contingency	13,589,519	17,085	13,606,604
Ending Balance	0	0	0
Total Requirements	21,501,382	0	21,501,382

Changes to Requirements

-Infrastructure: Removes net \$17,085 from Infrastructure - includes \$23,000 add for Light Watercraft dock work and reduction of \$40,000 for Beach Access Project IGA with Bureau of Planning and Sustainability for future fiscal years.

Convention Center URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	41,116,424	0	41,116,424
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	30,000	0	30,000
Loan Collections	351,008	0	351,008
Property Income	2,017,290	0	2,017,290
Total Revenue	2,399,798	0	2,399,798
Total Resources	43,516,222	0	43,516,222
Requirements			
Expenditures			
Administration	11,795	0	11,795
Economic Development	100	1,900	2,000
Housing	6,140,000	-2,370,000	3,770,000
Property Redevelopment	6,660,769	0	6,660,769
Total Expenditures	12,812,664	-2,368,100	10,444,564
Transfers	1,028,793	0	1,028,793
Contingency	29,674,765	2,368,100	32,042,865
Ending Balance	0	0	0
Total Requirements	43,516,222	0	43,516,222

Changes to Requirements

-Housing: Removes \$2,370,000 from budget to true up with PHB carryover amount (amount already moved to FY 2016-17).

Downtown Waterfront URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	18,955,207	0	18,955,207
Revenue			
Fees and Charges	9,324,659	0	9,324,659
Interest on Investments	30,000	0	30,000
Loan Collections	3,748,772	0	3,748,772
Property Income	2,586,805	0	2,586,805
Reimbursements	7,459,570	0	7,459,570
Total Revenue	23,149,806	0	23,149,806
Total Resources	42,105,013	0	42,105,013
Requirements			
Expenditures			
Administration	11,795	0	11,795
Economic Development	291,698	0	291,698
Housing	0	0	0
Infrastructure	500,000	0	500,000
Property Redevelopment	5,296,812	0	5,296,812
Total Expenditures	6,100,305	0	6,100,305
Transfers	561,647	0	561,647
Contingency	35,443,061	0	35,443,061
Ending Balance	0	0	0
Total Requirements	42,105,013	0	42,105,013

Education URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	1,056,952	0	1,056,952
Revenue			
Interest on Investments	1,786	0	1,786
Total Revenue	1,786	0	1,786
Total Resources	1,058,738	0	1,058,738
Requirements			
Expenditures			
Administration	1,000,945	0	1,000,945
Infrastructure	57,225	0	57,225
Property Redevelopment	568	0	568
Total Expenditures	1,058,738	0	1,058,738
Ending Balance	0	0	0
Total Requirements	1,058,738	0	1,058,738

Gateway Reg Center URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	6,358,307	0	6,358,307
Revenue			
Fees and Charges	50	0	50
Interest on Investments	20,832	0	20,832
Loan Collections	13,815	0	13,815
TIF Debt Proceeds	4,797,948	0	4,797,948
Reimbursements	3,600	0	3,600
Total Revenue	4,836,245	0	4,836,245
Total Resources	11,194,552	0	11,194,552
Requirements			
Expenditures			
Administration	7,285	0	7,285
Economic Development	354,271	0	354,271
Housing	527,325	-348,488	178,837
Infrastructure	426,642	0	426,642
Property Redevelopment	1,451,815	0	1,451,815
Total Expenditures	2,767,338	-348,488	2,418,850
Transfers	614,249	0	614,249
Contingency	7,812,965	348,488	8,161,453
Ending Balance	0	0	0
Total Requirements	11,194,552	0	11,194,552

Changes to Requirements

-Housing: Removes \$348,488 from budget to true-up with PHB carryover amount (amount already moved to FY 2016-17).

Interstate Corridor URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	22,486,620	0	22,486,620
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	72,914	0	72,914
Loan Collections	664,611	0	664,611
TIF Debt Proceeds	18,981,000	0	18,981,000
Property Income	699,124	0	699,124
Reimbursements	63,529	0	63,529
Total Revenue	20,482,678	0	20,482,678
Total Resources	42,969,298	0	42,969,298
Requirements			
Expenditures			
Administration	34,133	0	34,133
Economic Development	8,935,324	0	8,935,324
Housing	9,473,846	-3,915,000	5,558,846
Infrastructure	4,093,207	-500,000	3,593,207
Property Redevelopment	4,839,783	25,000	4,864,783
Total Expenditures	27,376,293	-4,390,000	22,986,293
Transfers	1,842,154	0	1,842,154
Contingency	13,750,851	4,390,000	18,140,851
Ending Balance	0	0	0
Total Requirements	42,969,298	0	42,969,298

Changes to Requirements

-Housing: Removes \$3,915,000 from budget to true-up with PHB carryover amount (amount already moved to FY 2016-17).

-Infrastructure: Decreases \$500,000 for the Killingsworth Street Project (already included in FY 2016-17 Budget and will finish this summer).

-Property Redevelopment: Increases by \$25,000 for funding brought forward for MLK Alberta arts funding amount.

Lents Town Center URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	18,589,745	0	18,589,745
Revenue			
Fees and Charges	50,300	0	50,300
Interest on Investments	61,040	0	61,040
Loan Collections	209,149	0	209,149
TIF Debt Proceeds	9,990,000	0	9,990,000
Property Income	61,025	0	61,025
Reimbursements	82,500	0	82,500
Total Revenue	10,454,014	0	10,454,014
Total Resources	29,043,759	0	29,043,759
Requirements			
Expenditures			
Administration	19,327	0	19,327
Economic Development	866,270	0	866,270
Housing	1,794,840	0	1,794,840
Infrastructure	1,025,724	16,334	1,042,058
Property Redevelopment	10,754,073	-4,000,000	6,754,073
Total Expenditures	14,460,234	-3,983,666	10,476,568
Transfers	1,500,374	0	1,500,374
Contingency	13,083,151	3,983,666	17,066,817
Ending Balance	0	0	0
Total Requirements	29,043,759	0	29,043,759

Changes to Requirements

-Infrastructure: Increases \$16,334 for current work associated with Leach Botanical Garden.

-Property Redevelopment: Decreases \$4,000,000 to true-up timing for commercial property loans associated with Lents Town Center projects (amount already moved to FY 2016-17).

NPI URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	529,332	0	529,332
Revenue			
Grants - State & Local	330,473	0	330,473
Interest on Investments	2,153	0	2,153
TIF Debt Proceeds	157,414	0	157,414
Total Revenue	490,040	0	490,040
Total Resources	1,019,372	0	1,019,372
Requirements			
Expenditures			
Economic Development	695,018	-180,018	515,000
Total Expenditures	695,018	-180,018	515,000
Transfers	41,346	0	41,346
Contingency	283,008	180,018	463,026
Ending Balance	0	0	0
Total Requirements	1,019,372	0	1,019,372

Changes to Requirements

-Economic Development: Decreases \$180,028. \$88,600 of the total is related to Cully for capital expenditure carryover and \$60,000 in Rosewood. Remaining \$40,000 trues-up amount already included in budget forecast across NPI districts in FY 2016-17 Budget.

North Macadam Fund	Revised 2 FY 2015-16	Revision	Revised 3 FY 2015-16
Resources			
Beginning Fund Balance	9,185,550	0	9,185,550
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	27,239	0	27,239
TIF Debt Proceeds	1,740,000	0	1,740,000
Miscellaneous	17,000	0	17,000
Property Income	7,936,062	0	7,936,062
Total Revenue	9,740,301	0	9,740,301
Total Resources	18,925,851	0	18,925,851
Requirements			
Expenditures			
Administration	5,740	0	5,740
Economic Development	14,732	0	14,732
Housing	9,460,000	-100,000	9,360,000
Infrastructure	886,318	0	886,318
Property Redevelopment	357,476	0	357,476
Total Expenditures	10,724,266	-100,000	10,624,266
Transfers	995,937	0	995,937
Contingency	7,205,648	100,000	7,305,648
Ending Balance	0	0	0
Total Requirements	18,925,851	0	18,925,851

Changes to Requirements

-Housing: Removes \$100,000 from budget to true-up with PHB carryover amount (amount already moved to FY 2016-17).

River District URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	52,655,293	0	52,655,293
Revenue			
Fees and Charges	10,000	0	10,000
Grants - Federal except HCD	1,969,511	0	1,969,511
Interest on Investments	200,000	0	200,000
Loan Collections	5,359,380	0	5,359,380
TIF Debt Proceeds	59,916,660	0	59,916,660
Other Debt Proceeds	11,673,378	-175,739	11,497,639
Miscellaneous	4,834	0	4,834
Property Income	9,548,749	0	9,548,749
Reimbursements	179,235	0	179,235
Transfers In	0	21,440	21,440
Total Revenue	88,861,747	-154,299	88,707,448
Total Resources	141,517,040	-154,299	141,362,741
Requirements			
Expenditures			
Administration	77,435	574,882	652,317
Economic Development	772,971	0	772,971
Housing	7,930,070	0	7,930,070
Infrastructure	3,609,606	-993,648	2,615,958
Property Redevelopment	36,551,847	2,088,871	38,640,718
Debt Service	583,669	-583,669	0
Total Expenditures	49,525,598	1,086,436	50,612,034
Transfers	8,085,559	200,000	8,285,559
Contingency	83,905,883	-1,440,735	82,465,148
Ending Balance	0	0	0
Total Requirements	141,517,040	-154,299	141,362,741

Changes to Requirements

- Administration:** Increase 574,882 to reclassify interest payments for interim line of credit from Debt Service.
- Infrastructure:** Decreases \$993,648 for reduction in Union Station based on timing of improvements.
- Property Redevelopment:** Increases by \$2,088,871 for current year Post Office site acquisition (amount for non-refundable due diligence not part of interfund loan to Business Management Fund).
- Debt Service:** Decreases \$583,669 to reclassify interest payments for interim line of credit to Administration.
- Transfers:** Increases by \$200,000 for interfund loan to Business Management Fund for current year escrow deposits on Post Office site acquisition.

South Park Blocks URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	8,127,057	0	8,127,057
Revenue			
Fees and Charges	300	0	300
Interest on Investments	10,000	0	10,000
Loan Collections	679,654	0	679,654
Total Revenue	689,954	0	689,954
Total Resources	8,817,011	0	8,817,011
Requirements			
Expenditures			
Administration	11,795	0	11,795
Economic Development	200,100	0	200,100
Housing	0	0	0
Property Redevelopment	79,003	0	79,003
Total Expenditures	290,898	0	290,898
Transfers	253,097	0	253,097
Contingency	8,273,016	0	8,273,016
Ending Balance	0	0	0
Total Requirements	8,817,011	0	8,817,011

Willamette Industrial URA Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	4,199,836	0	4,199,836
Revenue			
Interest on Investments	10,000	0	10,000
Total Revenue	10,000	0	10,000
Total Resources	4,209,836	0	4,209,836
Requirements			
Expenditures			
Administration	8,920	0	8,920
Economic Development	96,059	0	96,059
Property Redevelopment	20,000	0	20,000
Total Expenditures	124,979	0	124,979
Transfers	116,625	0	116,625
Contingency	3,968,232	0	3,968,232
Ending Balance	0	0	0
Total Requirements	4,209,836	0	4,209,836

Enterprise Loans Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	3,039,351	0	3,039,351
Revenue			
City General Fund	0	871,000	871,000
Fees and Charges	16,850	0	16,850
Interest on Investments	18,450	0	18,450
Loan Collections	194,580	0	194,580
Transfers In	328,203	0	328,203
Total Revenue	558,083	871,000	1,429,083
Total Resources	3,597,434	871,000	4,468,434
Requirements			
Expenditures			
Administration	75,892	0	75,892
Economic Development	771,854	240,862	1,012,716
Housing	0	0	0
Total Expenditures	847,746	240,862	1,088,608
Transfers	36,822	0	36,822
Contingency	2,712,866	630,138	3,343,004
Ending Balance	0	0	0
Total Requirements	3,597,434	871,000	4,468,434

Changes to Requirements

- Economic Development:** Increases \$240,862 for current year loan associated with NPI Opportunity Fund.
- Contingency:** Increases \$650,138 for balance of NPI Opportunity Fund resources transferred from General Fund.

Enterprise Mgt Fund	Revised 2 FY 2015-16	Revision	Revised 3 FY 2015-16
Resources			
Beginning Fund Balance	76,864	0	76,864
Revenue			
Property Income	1,200,000	50,000	1,250,000
Total Revenue	1,200,000	50,000	1,250,000
Total Resources	1,276,864	50,000	1,326,864
Requirements			
Expenditures			
Housing	1,276,864	50,000	1,326,864
Total Expenditures	1,276,864	50,000	1,326,864
Ending Balance	0	0	0
Total Requirements	1,276,864	50,000	1,326,864

Changes to Requirements

-Housing: Adds \$50,000 to account for higher rental income and related pass-through expense to Portland Housing Bureau for the Headwaters Apartments.

Business Mgt Fund	Revised 2		Revised 3
	FY 2015-16	Revision	FY 2015-16
Resources			
Beginning Fund Balance	3,121,581	0	3,121,581
Revenue			
Fees and Charges	0	0	0
Interest on Investments	25,000	0	25,000
Property Income	7,262,500	0	7,262,500
Transfers In	3,000,000	200,000	3,200,000
Total Revenue	10,287,500	200,000	10,487,500
Total Resources	13,409,081	200,000	13,609,081
Requirements			
Expenditures			
Administration	4,802	0	4,802
Economic Development	25,000	0	25,000
Property Redevelopment	3,000,000	200,000	3,200,000
Total Expenditures	3,029,802	200,000	3,229,802
Transfers	0	21,440	21,440
Contingency	10,379,279	-21,440	10,357,839
Total Requirements	13,409,081	0	13,609,081

Changes to Requirements

-Property Redevelopment: Adds \$200,000 based on revised current year expenditures for acquisition of the USPS site (transferred resources via interfund loan from River District URA Fund).

Internal Service Fund	Revised 2 FY 2015-16	Revised 3 Revision	Revised 3 FY 2015-16
Resources			
Beginning Fund Balance	247,200	0	247,200
Revenue			
Interest on Investments	1,000	0	1,000
Total Revenue	1,000	0	1,000
Total Resources	248,200	0	248,200
Requirements			
Expenditures			
Administration	248,200	0	248,200
Total Expenditures	248,200	0	248,200
Ending Balance	0	0	0
Total Requirements	248,200	0	248,200

RESOLUTION NO. 7185

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2015, AND ENDING JUNE 30, 2016; AND MAKING APPROPRIATIONS

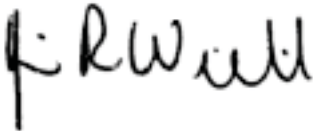
Adopted by the Portland Development Commission on June 8, 2016

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 Gustavo Cruz, Jr.	<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 type="checkbox"/>	Commissioner Mark Edlen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<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.

	Date: June 9, 2016
Gina Wiedrick, Recording Secretary	