

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: June 9, 2010
TO: Board of Commissioners
FROM: Bruce A. Warner, Executive Director
SUBJECT: Report Number 10-59
PDC Approved Budget

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

None – information only.

SUMMARY

During the June 9, 2009 budget update, staff will provide an overview of the key components and programs included in the FY 209-11 Approved Budget. This overview is an opportunity for the Commission to ask additional questions and request specific changes in advance of the June 23, 2010 meeting to adopt the FY 2009-10 Budget.

BACKGROUND

On May 26, 2010, the Portland City Council, acting as the PDC Budget Committee approved the FY 2009-10 Budget. The budget includes \$228,433,267 in total resources and requirements with total expenditures planned at \$188,762,352. Since delivery of the PDC Proposed Budget on May 14, 2010, the Approved Budget includes the following staff recommended changes:

- 1) Recognize additional lease savings of \$603,000 anticipated in FY 2010-11 by re-negotiating the Mason-Ehrman building lease. This will bring total annual savings on the lease to \$996,000 from the prior fiscal year. These savings will be recognized throughout PDC's URAs and other funding sources based on where staff are assigned;
- 2) Reduce total General Fund resources for economic development and the economic opportunity initiative from \$6.3 million to \$3.5 million based on the Mayor's Revised Proposed Budget;
- 3) Reallocate PDC staff and indirect costs from the General Fund to urban renewal and other funding sources based on realigning staffing priorities resulting from the Mayors Revised Proposed Budget;
- 4) Add \$300,000 in expenditure appropriation to facilitate the Central City URA planning (funded by contingency in PDC's Predevelopment Fund – a component of PDC's General Fund);

- 5) Add \$1.2 million in operating revenues and expenditures for Headwaters Apartments since PDC will continue to receive resources associated with the asset and then transfer the resources to the Portland Housing Bureau.

- 6) Add an additional \$700,000 in Housing appropriations to transfer residual cash resources from PDC to the Portland Housing Bureau in association with the Housing transition.

The Budget Committee did not recommend or take action to make additional changes to the budget.

Budget Compared to FY 2009-10

Compared to FY 2009-10, the FY 2010-11 budget includes expenditures \$37.7 million lower. This decrease is largely related to housing appropriations – housing appropriations are decreasing for two reasons (1) because of the transfer of housing implementation to the Portland Housing Bureau, all federal programs including Community Development Block Grant and HOME grant allocations will remain the Housing Bureau and no longer pass through PDC’s budget and (2) FY 2009-10 had higher TIF expenditures for Housing – largely due to two signature River District projects under construction (Resource Access Center and Pearl Family Housing).

Total PDC Budget	FY 2009-10	FY 2010-11	
Program Expenditures		Approved	Change
Business and Industry	24,062,331	29,847,254	5,784,923
Housing	106,232,782	71,089,546	-35,143,236
Infrastructure	35,448,926	24,503,156	-10,945,770
Revitalization	28,780,720	37,343,326	8,562,606
Administration	25,292,968	19,520,147	-5,772,821
Administration - Internal Projects	3,138,052	2,514,740	-623,312
Debt Service	3,473,662	3,944,183	470,521
Total Program Expenditures	226,429,441	188,762,352	-37,667,089
Transfers	29,605,437	20,401,738	-9,203,699
Contingency	55,855,278	19,269,177	-36,586,101
Total Requirements	311,890,156	228,433,267	-83,456,889

The administration category is decreased by \$5.8 million, as a result of implemented cost savings measures including the \$996,000 anticipated to be saved on PDC’s new lease terms. Note that part of this decrease is because Housing administration (about \$1.2 million in FY 2009-10 is no longer included in FY 2010-11 under the administration category. The Housing category includes \$3.8 million for direct and indirect costs of the Portland Housing Bureau to carry-out URA related housing activities in eight urban renewal areas.

When comparing total staff and overhead costs of PDC and the Portland Housing Bureau included in the FY 2010-11 Budget, total “operating” costs are going from about \$33.8 million in FY 2009-10 to \$28.1 million in FY 2010-11 – about a 17% decrease.

Total "Operations"	FY 2009-10	FY 2010-11 Approved	change
Personal Services (PDC and PHB allocation)	22,544,370	19,414,766	-3,129,604
Materials and Services (PDC and PHB allocation)	9,909,128	8,188,834	-1,720,294
PERS Debt Service	500,000	482,000	-18,000
Housing Transition (PDC URA related expense)	863,880	0	-863,880
Total "Operations"	33,817,378	28,085,600	-5,731,778
Annual Change			-17%
Total Direct Program Expenditures	\$ 175,322,247	\$ 150,849,281	
Total Expenditures (adjusted - see note)	\$ 209,139,625	\$ 178,934,881	
Total Operations % of Direct Program Expenditures	19%	19%	
Total Operations % of Expenditures	16%	16%	

General Fund Allocation:

PDC's annual general fund allocation was approved at \$3.5 million for economic development (\$2.1 for community economic development and traded sector, \$1.4 million for the economic opportunity initiative). About \$2.6 million of the \$3.5 million is considered "on-going" program funding from previous years for traded-sector work and the economic opportunity program. The balance of the funding (\$900 thousand) are programs receiving one-time funding for FY 2010-11:

- 1) Mainstreets Program (\$500,000)
- 2) Small Business Seed Program (\$200,000)
- 3) Business Services Website (\$65,000)
- 4) Cluster Industry R&D (\$100,000)
- 5) Cluster Industry Initiatives (\$39,843)

PDC requested an additional \$2.6 million in one-time funding that did not get funded including:

- 1) Citywide Storefront
- 2) Extra funding for Economic Opportunity Initiative
- 3) Pass-through technical assistance funding for four minority chambers of commerce.

In total, about five PDC positions are allocated to the general fund in the Approved Budget, down from nine in the Proposed Budget. Positions were reallocated to applicable URA programs where possible to conform to current level of General Fund budget.

Next Steps

Following approval by the PDC Budget Committee, PDC submitted the Approved Budget to the Tax Supervising and Conservation Commission (TSCC) for review on May 27. The purpose of the June 9th overview is to review the Approved Budget in more depth and to receive recommendations for changes that should be included in the budget to be adopted by the Board

on June 23rd, 2010. Staff will provide an overview of the Approved Budget for the Board at the June 9th Commission Meeting and take recommendation for items that should be adjusted as part of the budget adoption. Prior to the adoption of the budget on June 23rd, the Tax Supervising and Conservation Commission will hold a public hearing, as required by Local Budget Law as part of their certification process.

ATTACHMENTS:

- A. PDC Approved Budget Resolution and Exhibit A

PORTLAND CITY COUNCIL
Portland, Oregon

**ACTING IN ITS CAPACITY AS
PORTLAND DEVELOPMENT COMMISSION BUDGET COMMITTEE**

RESOLUTION NO. 6802

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING
JUNE 30, 2011**

WHEREAS, Portland City Charter Chapter 15 states the Portland Development Commission shall annually prepare and adopt a budget that incorporates the City goals adopted by the City Council in accordance with state law and submitted to the Council in conjunction and in conformity with the City's budget process, for inclusion as a part of the total City budget;

WHEREAS, beginning in FY 2008-09 the City Council served as the Budget Committee for the Commission and assumed the duties and responsibilities of a Budget Committee as provided in state law;

WHEREAS, under the direction of the Executive Director and Mayor, PDC staff formulated a Requested Budget and a Proposed Budget for the 2010-11 fiscal year which provides resources and expenditures for projects and programs that carry out the goals of the Commission;

WHEREAS, the City Council, acting as the Portland Development Commission Budget Committee ("PDC Budget Committee"), was presented the Proposed Budget on May 20, 2010 and the Proposed Budget was submitted to the City of Portland's Office of Management and Finance;

WHEREAS, the PDC Budget Committee has reviewed the Proposed Budget and held a public hearing on May 20, 2010 to hear testimony;

WHEREAS, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the PDC Budget Committee and authorized by the Executive Director; and

WHEREAS, the recommended changes will produce balanced resource and expenditure changes as summarized in the attached Exhibit A.

NOW, THEREFORE, BE IT RESOLVED that the Portland Development Commission's FY 2010-11 Budget, in the form attached as Exhibit A (the "Budget"), is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission; and

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

Adopted by the Portland Development Commission Budget Committee on May 26, 2010.

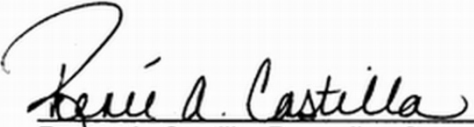

Renee A. Castilla, Recording Secretary

Exhibit A - Approved Budget Appropriation Summary

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	62,318,447	-851,931	61,466,516	0	0
Revenue					
City General Fund	6,290,292	-2,815,166	3,475,126	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	3,348,797	655,013	4,003,810	0	0
Fees and Charges	311,880	15,000	326,880	0	0
Interest on Investments	425,000	5,000	430,000	0	0
Loan Collections	5,789,067	0	5,789,067	0	0
Miscellaneous	167,500	0	167,500	0	0
Property Income	14,781,700	1,237,732	16,019,432	0	0
Reimbursements	627,892	0	627,892	0	0
Service Reimbursements	20,952,694	-550,965	20,401,729	0	0
TIF Proceeds	115,628,312	97,003	115,725,315	0	0
Transfers In	0	0	0	0	0
Total Revenue	168,323,134	-1,356,383	166,966,751	0	0
Total Resources	230,641,581	-2,208,314	228,433,267	0	0
Requirements					
Expenditures					
Business and Industry	30,565,388	-718,134	29,847,254	0	0
Housing	69,151,814	1,937,732	71,089,546	0	0
Infrastructure	24,503,156	0	24,503,156	0	0
Revitalization	37,361,024	-17,698	37,343,326	0	0
Administration	22,286,305	-251,418	22,034,887	0	0
Debt Service	3,944,183	0	3,944,183	0	0
Total Expenditures	187,811,870	950,482	188,762,352	0	0
Transfers	20,952,707	-550,969	20,401,738	0	0
Contingency	21,877,004	-2,607,827	19,269,177	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	230,641,581	-2,208,314	228,433,267	0	0

Recommended changes by budget appropriation category:

- ***Business and Industry:*** \$718 thousand net decrease. Includes \$1.6 million decrease in General Fund program funding to align with the Mayor's Revised Proposed Budget for General Fund allocation. The General Fund decrease is offset by increases in Economic Opportunity Initiative CDBG allocations anticipated in FY 2010-11 in the Business and Industry category resulting from carryover of FY 2009-10 funding and additional allocation;
- ***Housing:*** \$1.9 million increase from two adjustments
 - \$1.2 million in appropriations are being added for the Headwaters Apartments (resources will be received by PDC and transferred to Portland Housing Bureau).
 - \$700 thousand increase for transferring additional estimated residual revolving loan cash resources for Housing related funds to the Portland Housing Bureau;
- ***Administration:*** \$251 thousand net decrease in PDC's General Fund.
 - Includes an additional \$603 thousand in additional lease savings from renegotiation of existing lease. This savings is being distributed across all PDC funds according to how staff is allocated;
 - The decrease is partially offset by a \$300 thousand increase in funding for the Central City URA plan study. The additional appropriation is coming from contingency in PDC's Predevelopment Fund and is not allocated to other funding sources;
- ***Transfers:*** Decrease of \$550 thousand related to inter-fund service reimbursements from the anticipated savings related to the PDC lease;
- ***Contingency:*** Decrease of \$2.6 million. The decrease is caused by moving appropriations in URA funds from

contingency to Business and Industry and Revitalization to absorb staff and indirect re-assignments associated with General Fund reductions. Also includes appropriations to move \$700 from contingency to the Housing appropriations (see above) to transfer residual cash to the Portland Housing Bureau in retired revolving loan funds.

The following summaries of appropriation changes by fund identify how the above changes are represented by fund:

**Approved Budget Appropriation by Fund
 Airport Way URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	4,909,700	0	4,909,700	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	18,000	0	18,000	0	0
Loan Collections	87,627	0	87,627	0	0
Property Income	1,000,000	0	1,000,000	0	0
Reimbursements	5,000	0	5,000	0	0
Total Revenue	1,110,627	0	1,110,627	0	0
Total Resources	6,020,327	0	6,020,327	0	0
Requirements					
Expenditures					
Business and Industry	1,412,684	63,733	1,476,417	0	0
Revitalization	257,548	0	257,548	0	0
Administration	0	0	0	0	0
Debt Service	3,308	0	3,308	0	0
Total Expenditures	1,673,540	63,733	1,737,273	0	0
Transfers	335,966	74,382	410,348	0	0
Contingency	4,010,821	-138,115	3,872,706	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	6,020,327	0	6,020,327	0	0

**Approved Budget Appropriation by Fund
 Ambassador Program**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	0	25,000	25,000	0	0
Revenue					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Total Revenue	0	0	0	0	0
Total Resources	0	25,000	25,000	0	0
Requirements					
Expenditures					
Business and Industry	0	25,000	25,000	0	0
Total Expenditures	0	25,000	25,000	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	0	25,000	25,000	0	0

**Approved Budget Appropriation by Fund
 Central Eastside URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	45,568	0	45,568	0	0
Revenue					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	66,207	0	66,207	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,020,000	0	2,020,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	9,937,280	0	9,937,280	0	0
Total Revenue	12,048,487	0	12,048,487	0	0
Total Resources	12,094,055	0	12,094,055	0	0
Requirements					
Expenditures					
Business and Industry	908,269	22,508	930,777	0	0
Housing	954,415	0	954,415	0	0
Infrastructure	4,326,759	0	4,326,759	0	0
Revitalization	3,740,334	5,547	3,745,881	0	0
Administration	50,000	0	50,000	0	0
Debt Service	18,000	0	18,000	0	0
Total Expenditures	9,997,777	28,055	10,025,832	0	0
Transfers	1,636,937	13,163	1,650,100	0	0
Contingency	459,341	-41,218	418,123	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	12,094,055	0	12,094,055	0	0

**Approved Budget Appropriation by Fund
 Convention Center URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	30,429	0	30,429	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	0
Loan Collections	337,180	0	337,180	0	0
Miscellaneous	0	0	0	0	0
Property Income	208,000	0	208,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	6,293,700	0	6,293,700	0	0
Transfers In	0	0	0	0	0
Total Revenue	6,913,880	0	6,913,880	0	0
Total Resources	6,944,309	0	6,944,309	0	0
Requirements					
Expenditures					
Business and Industry	662,367	0	662,367	0	0
Housing	3,390,528	0	3,390,528	0	0
Infrastructure	500,000	0	500,000	0	0
Revitalization	1,118,879	5,548	1,124,427	0	0
Administration	60,000	0	60,000	0	0
Debt Service	27,250	0	27,250	0	0
Total Expenditures	5,759,024	5,548	5,764,572	0	0
Transfers	1,157,544	10,528	1,168,072	0	0
Contingency	27,741	-16,076	11,665	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	6,944,309	0	6,944,309	0	0

**Approved Budget Appropriation by Fund
 Downtown Waterfront URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	11,311,514	0	11,311,514	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	0
Loan Collections	2,105,603	0	2,105,603	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,250,700	0	2,250,700	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	4,431,303	0	4,431,303	0	0
Total Resources	15,742,817	0	15,742,817	0	0
Requirements					
Expenditures					
Business and Industry	282,793	0	282,793	0	0
Housing	0	0	0	0	0
Infrastructure	800,000	0	800,000	0	0
Revitalization	6,497,639	0	6,497,639	0	0
Administration	15,000	0	15,000	0	0
Debt Service	8,000	0	8,000	0	0
Total Expenditures	7,603,432	0	7,603,432	0	0
Transfers	1,435,270	-39,662	1,395,608	0	0
Contingency	6,704,115	39,662	6,743,777	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	15,742,817	0	15,742,817	0	0

**Approved Budget Appropriation by Fund
 Enterprise Loans Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	4,024,306	-1,100,000	2,924,306	0	0
Revenue					
City General Fund	0	0	0	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	396,000	0	396,000	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	396,000	0	396,000	0	0
Total Resources	4,420,306	-1,100,000	3,320,306	0	0
Requirements					
Expenditures					
Business and Industry	798,766	-4,236	794,530	0	0
Housing	1,625,000	700,000	2,325,000	0	0
Infrastructure	0	0	0	0	0
Administration	57,186	0	57,186	0	0
Debt Service	0	0	0	0	0
Total Expenditures	2,480,952	695,764	3,176,716	0	0
Transfers	117,725	4,820	122,545	0	0
Contingency	1,821,629	-1,800,584	21,045	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	4,420,306	-1,100,000	3,320,306	0	0

**Approved Budget Appropriation by Fund
 Enterprise Management Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	0	0	0	0	0
Revenue					
Interest on Investments	0	0	0	0	0
Property Income	0	1,237,732	1,237,732	0	0
Total Revenue	0	1,237,732	1,237,732	0	0
Total Resources	0	1,237,732	1,237,732	0	0
Requirements					
Expenditures					
Housing	0	1,237,732	1,237,732	0	0
Total Expenditures	0	1,237,732	1,237,732	0	0
Transfers	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	0	1,237,732	1,237,732	0	0

**Approved Budget Appropriation by Fund
 Enterprise Zone**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	247,402	16,427	263,829	0	0
Revenue					
Fees and Charges	5,000	15,000	20,000	0	0
Interest on Investments	5,000	5,000	10,000	0	0
Miscellaneous	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	10,000	20,000	30,000	0	0
Total Resources	257,402	36,427	293,829	0	0
Requirements					
Expenditures					
Business and Industry	208,091	-99,452	108,639	0	0
Total Expenditures	208,091	-99,452	108,639	0	0
Transfers	49,311	-40,063	9,248	0	0
Contingency	0	175,942	175,942	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	257,402	36,427	293,829	0	0

**Approved Budget Appropriation by Fund
 Gateway Regional Center URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	2,297,858	0	2,297,858	0	0
Revenue					
Federal and Other Grants	208,500	0	208,500	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	1,000	0	1,000	0	0
Loan Collections	18,402	0	18,402	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	4,151,858	0	4,151,858	0	0
Total Revenue	4,379,760	0	4,379,760	0	0
Total Resources	6,677,618	0	6,677,618	0	0
Requirements					
Expenditures					
Business and Industry	326,813	9,075	335,888	0	0
Housing	1,011,826	0	1,011,826	0	0
Infrastructure	618,000	0	618,000	0	0
Revitalization	3,679,939	10,552	3,690,491	0	0
Administration	0	0	0	0	0
Debt Service	10,000	0	10,000	0	0
Total Expenditures	5,646,578	19,627	5,666,205	0	0
Transfers	934,010	11,682	945,692	0	0
Contingency	97,030	-31,309	65,721	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	6,677,618	0	6,677,618	0	0

**Approved Budget Appropriation by Fund
 General Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	1,380,785	-108,359	1,272,426	0	0
Revenue					
City General Fund	6,290,292	-2,815,166	3,475,126	0	0
Debt Proceeds	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	167,500	0	167,500	0	0
Property Income	0	0	0	0	0
Reimbursements	497,892	0	497,892	0	0
Service Reimbursements	20,952,694	-550,965	20,401,729	0	0
Transfers In	0	0	0	0	0
Total Revenue	27,908,378	-3,366,131	24,542,247	0	0
Total Resources	29,289,163	-3,474,490	25,814,673	0	0
Requirements					
Expenditures					
Business and Industry	5,187,323	-1,612,490	3,574,833	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Revitalization	337,569	-137,569	200,000	0	0
Administration	21,630,249	-251,418	21,378,831	0	0
Debt Service	0	0	0	0	0
Total Expenditures	27,155,141	-2,001,477	25,153,664	0	0
Transfers	1,484,516	-974,915	509,601	0	0
Contingency	649,506	-498,098	151,408	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	29,289,163	-3,474,490	25,814,673	0	0

**Approved Budget Appropriation by Fund
 HCD Contract Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	0	0	0	0	0
Revenue					
Contra Program Income	0	0	0	0	0
Federal and Other Grants	3,140,297	655,013	3,795,310	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
Total Revenue	3,140,297	655,013	3,795,310	0	0
Total Resources	3,140,297	655,013	3,795,310	0	0
Requirements					
Expenditures					
Business and Industry	2,860,815	800,976	3,661,791	0	0
Housing	0	0	0	0	0
Revitalization	0	0	0	0	0
Administration	0	0	0	0	0
Total Expenditures	2,860,815	800,976	3,661,791	0	0
Transfers	279,482	-145,963	133,519	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	3,140,297	655,013	3,795,310	0	0

**Approved Budget Appropriation by Fund
 Interstate Corridor URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	486,588	115,000	601,588	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	0
Loan Collections	1,403,998	0	1,403,998	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,440,000	0	2,440,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	27,182,955	0	27,182,955	0	0
Total Revenue	31,046,953	0	31,046,953	0	0
Total Resources	31,533,541	115,000	31,648,541	0	0
Requirements					
Expenditures					
Business and Industry	2,672,239	-98,496	2,573,743	0	0
Housing	12,794,390	0	12,794,390	0	0
Infrastructure	2,044,000	0	2,044,000	0	0
Revitalization	7,420,697	30,569	7,451,266	0	0
Administration	90,000	0	90,000	0	0
Debt Service	20,438	0	20,438	0	0
Total Expenditures	25,041,764	-67,927	24,973,837	0	0
Transfers	3,141,516	77,736	3,219,252	0	0
Contingency	3,350,261	105,191	3,455,452	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	31,533,541	115,000	31,648,541	0	0

**Approved Budget Appropriation by Fund
 Lents Town Center URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	11,485,387	200,000	11,685,387	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	14,000	0	14,000	0	0
Loan Collections	122,666	0	122,666	0	0
Property Income	2,500,000	0	2,500,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	6,805,205	0	6,805,205	0	0
Total Revenue	9,441,871	0	9,441,871	0	0
Total Resources	20,927,258	200,000	21,127,258	0	0
Requirements					
Expenditures					
Business and Industry	1,440,092	5,179	1,445,271	0	0
Housing	6,830,590	0	6,830,590	0	0
Infrastructure	4,015,000	0	4,015,000	0	0
Revitalization	6,233,976	32,201	6,266,177	0	0
Administration	0	0	0	0	0
Debt Service	10,000	0	10,000	0	0
Total Expenditures	18,529,658	37,380	18,567,038	0	0
Transfers	2,346,601	89,575	2,436,176	0	0
Contingency	50,999	73,045	124,044	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	20,927,258	200,000	21,127,258	0	0

**Approved Budget Appropriation by Fund
 North Macadam URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	4,025,826	0	4,025,826	0	0
Revenue					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	306,880	0	306,880	0	0
Interest on Investments	20,000	0	20,000	0	0
Loan Collections	128,882	0	128,882	0	0
Property Income	1,547,000	0	1,547,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	15,003,614	48,492	15,052,106	0	0
Total Revenue	17,006,376	48,492	17,054,868	0	0
Total Resources	21,032,202	48,492	21,080,694	0	0
Requirements					
Expenditures					
Business and Industry	755,144	15,563	770,707	0	0
Housing	12,918,390	0	12,918,390	0	0
Infrastructure	2,264,205	0	2,264,205	0	0
Revitalization	495,858	2	495,860	0	0
Administration	15,000	0	15,000	0	0
Debt Service	3,132,000	0	3,132,000	0	0
Total Expenditures	19,580,597	15,565	19,596,162	0	0
Transfers	1,382,793	61,212	1,444,005	0	0
Contingency	68,812	-28,285	40,527	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	21,032,202	48,492	21,080,694	0	0

**Approved Budget Appropriation by Fund
 Other Federal Grants**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	369,961	0	369,961	0	0
Revenue					
Federal and Other Grants	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	152,000	0	152,000	0	0
Transfers In	0	0	0	0	0
Total Revenue	152,000	0	152,000	0	0
Total Resources	521,961	0	521,961	0	0
Requirements					
Expenditures					
Business and Industry	450,000	0	450,000	0	0
Infrastructure	0	0	0	0	0
Total Expenditures	450,000	0	450,000	0	0
Transfers	34,440	3,280	37,720	0	0
Contingency	37,521	-3,280	34,241	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	521,961	0	521,961	0	0

**Approved Budget Appropriation by Fund
 Risk Management Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	353,870	0	353,870	0	0
Revenue					
Interest on Investments	0	0	0	0	0
Total Revenue	0	0	0	0	0
Total Resources	353,870	0	353,870	0	0
Requirements					
Expenditures					
Administration	353,870	0	353,870	0	0
Total Expenditures	353,870	0	353,870	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	353,870	0	353,870	0	0

**Approved Budget Appropriation by Fund
 River District URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	9,063,032	0	9,063,032	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	100,000	0	100,000	0	0
Loan Collections	718,770	0	718,770	0	0
Property Income	1,016,000	0	1,016,000	0	0
Reimbursements	125,000	0	125,000	0	0
TIF Proceeds	45,454,500	0	45,454,500	0	0
Total Revenue	47,414,270	0	47,414,270	0	0
Total Resources	56,477,302	0	56,477,302	0	0
Requirements					
Expenditures					
Business and Industry	4,758,838	79,107	4,837,945	0	0
Housing	28,404,564	0	28,404,564	0	0
Infrastructure	9,935,192	0	9,935,192	0	0
Revitalization	6,639,957	0	6,639,957	0	0
Administration	0	0	0	0	0
Debt Service	700,000	0	700,000	0	0
Total Expenditures	50,438,551	79,107	50,517,658	0	0
Transfers	5,129,183	195,944	5,325,127	0	0
Contingency	909,568	-275,051	634,517	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	56,477,302	0	56,477,302	0	0

**Approved Budget Appropriation by Fund
 South Park Blocks URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	11,713,654	1	11,713,655	0	0
Revenue					
Fees and Charges	0	0	0	0	0
Interest on Investments	70,000	0	70,000	0	0
Loan Collections	251,732	0	251,732	0	0
Property Income	1,800,000	0	1,800,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	0	0	0	0	0
Total Revenue	2,121,732	0	2,121,732	0	0
Total Resources	13,835,386	1	13,835,387	0	0
Requirements					
Expenditures					
Business and Industry	7,566,154	75,399	7,641,553	0	0
Housing	1,222,111	0	1,222,111	0	0
Infrastructure	0	0	0	0	0
Revitalization	433,100	5,549	438,649	0	0
Administration	15,000	0	15,000	0	0
Debt Service	10,000	0	10,000	0	0
Total Expenditures	9,246,365	80,948	9,327,313	0	0
Transfers	1,285,986	86,544	1,372,530	0	0
Contingency	3,303,035	-167,491	3,135,544	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	13,835,386	1	13,835,387	0	0

**Approved Budget Appropriation by Fund
 Willamette Industrial URA**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
Resources					
Beginning Fund Balance	572,567	0	572,567	0	0
Revenue					
Interest on Investments	2,000	0	2,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	799,200	48,511	847,711	0	0
Total Revenue	801,200	48,511	849,711	0	0
Total Resources	1,373,767	48,511	1,422,278	0	0
Requirements					
Expenditures					
Business and Industry	275,000	0	275,000	0	0
Revitalization	505,528	29,903	535,431	0	0
Administration	0	0	0	0	0
Debt Service	5,187	0	5,187	0	0
Total Expenditures	785,715	29,903	815,618	0	0
Transfers	201,427	20,768	222,195	0	0
Contingency	386,625	-2,160	384,465	0	0
Ending Fund Balance	0	0	0	0	0
Total Requirements	1,373,767	48,511	1,422,278	0	0

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6802

Title:

APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2011

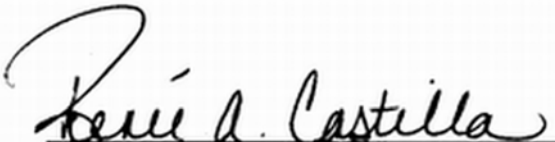
Adopted by the Portland Development Commission on May 26, 2010.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Mayor Sam Adams	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Nick Fish	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Amanda Fritz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Randy Leonard	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Dan Saltzman	<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 duly recorded in the official minutes of the meeting.


Renee A. Castilla, Recording Secretary

Date: May 26, 2010