RESOLUTION NO. 6528

APPROVING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2007 AND ENDING JUNE 30, 2008, AND MAKING APPROPRIATIONS

WHEREAS, the Board of Commissioners (Board) of the Portland Development Commission (PDC) adopted the budget for the fiscal year (FY) 2007-08 on June 27, 2007 pursuant to Resolution No. 6495;

WHEREAS, the appropriation categories for the FY 2007-08 PDC Adopted Budget are Development, Economic Development, Housing, Executive, Finance, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to recognition of audited beginning fund balances, changes in timing to planned project activities and reallocation of program funds, it is necessary to amend the FY 2007-08 PDC Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565);

WHEREAS, this budget amendment increases the total PDC budget from $316,068,287 in the FY 2007-08 PDC Adopted Budget to $320,778,947, including Transfers, Contingency and Reserves;

NOW, THEREFORE, BE IT RESOLVED that Budget Amendment #1 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment #1) be adopted for the FY 2007-08, with total requirements of $320,778,947;

BE IT FURTHER RESOLVED that pursuant to the FY 2007-08 PDC Adopted Budget, as amended by Budget Amendment #1, appropriations be and hereby are made for the fiscal year beginning July 1, 2007, and ending June 30, 2008, from the funds and for the expenditure categories as detailed on Exhibit A; and

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

Adopted by the Portland Development Commission on January 9, 2008.

[Signature]
Renee A. Castilla, Recording Secretary
SUMMARY TOTAL - ALL FUNDS

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<td>320,778,947</td>
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Requirements

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<tr>
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<td>320,778,947</td>
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### AIRPORT WAY URA

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<th>Revised FY 2007-08</th>
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<td>8,885</td>
<td>91,379</td>
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**Total Fund Resources**

| **Total Fund Resources**         | 5,895,625           | 668,920| 6,564,545          |

| Requirements                     |                     |        |                    |
| **Expenditures**                 |                     |        |                    |
| Development                      | 1,373,969           | -157,220| 1,216,749          |
| Economic Development             | 3,346,233           | 67,345 | 3,413,578          |
| Operating Department Expenditures| 4,720,202           | -89,875| 4,630,327          |
| Central Services                 | 3,000               | 0      | 3,000              |
| Administrative Department Expenditures| 3,000          | 0      | 3,000              |
| **Total Fund Expenditures**      | 4,723,202           | -89,875| 4,633,327          |
| Contingency                      | 1,172,423           | 758,795| 1,931,218          |
| Unappropriated Ending Fund Balance| 0                | 0      | 0                  |

**Total Fund Requirements**

| **Total Fund Requirements**      | 5,895,625           | 668,920| 6,564,545          |

### AMBASSADOR PROGRAM

| Resources                        |                     |        |                    |
| **Beginning Fund Balance**       | 190,000             | 206,346| 396,346            |
| **Revenue**                      |                     |        |                    |
| Private Funding                  | 80,000              | 127,373| 207,373            |
| **Total**                        | 80,000              | 127,373| 207,373            |

**Total Fund Resources**

| **Total Fund Resources**         | 270,000             | 333,719| 603,719            |

| Requirements                     |                     |        |                    |
| **Expenditures**                 |                     |        |                    |
| Economic Development             | 270,000             | 333,719| 603,719            |
| Operating Department Expenditures| 270,000             | 333,719| 603,719            |
| **Total Fund Expenditures**      | 270,000             | 333,719| 603,719            |
| Unappropriated Ending Fund Balance| 0                | 0      | 0                  |

**Total Fund Requirements**

<p>| <strong>Total Fund Requirements</strong>      | 270,000             | 333,719| 603,719            |</p>
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### DOWNTOWN WATERFRONT URA

#### Resources

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#### Total Fund Resources

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<td><strong>5,663,927</strong></td>
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#### Requirements

#### Expenditures

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<td><strong>284,000</strong></td>
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<td>12,784,144</td>
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<tr>
<td><strong>Total Fund Requirements</strong></td>
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<td><strong>68,857,353</strong></td>
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### ENTERPRISE FUND

#### Resources

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#### Total Fund Resources

| Total                             | 25,894,222          | 2,473,939  | 28,368,161         |

#### Requirements

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
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<td>7,250</td>
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<tr>
<td>Administrative Department Expenditures</td>
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<td>35,000</td>
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<tr>
<td>Debt Service</td>
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<td>500,000</td>
<td>1,320,000</td>
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<td>Cash Transfers Out</td>
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<td>2,398,456</td>
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#### Total Fund Expenditures

| Total                             | 25,894,222          | 2,473,939  | 28,368,161         |

#### Contingency

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Unappropriated Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
</tr>
</tbody>
</table>

#### Total Fund Requirements

| Total                             | 25,894,222          | 2,473,939  | 28,368,161         |

### ENTERPRISE MANAGEMENT FUND

#### Resources

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>0</td>
<td>92,022</td>
<td>92,022</td>
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<tr>
<td><strong>Revenue</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Program Income</td>
<td>1,092,000</td>
<td>0</td>
<td>1,092,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>1,092,000</td>
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</tbody>
</table>

#### Total Fund Resources

| Total                             | 1,092,000           | 92,022     | 1,184,022          |

#### Requirements

<table>
<thead>
<tr>
<th>Description</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
<tbody>
<tr>
<td>Housing</td>
<td>998,000</td>
<td>42,022</td>
<td>1,040,022</td>
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<tr>
<td><strong>Operating Department Expenditures</strong></td>
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<td>1,040,022</td>
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<tr>
<td>Cash Transfers Out</td>
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<td>50,000</td>
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<td><strong>Total Expenditures</strong></td>
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<td>1,090,022</td>
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<tr>
<td>Contingency</td>
<td>94,000</td>
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#### Total Fund Expenditures

| Total                             | 1,092,000           | 92,022     | 1,184,022          |

#### Total Fund Requirements

| Total                             | 1,092,000           | 92,022     | 1,184,022          |
## ENTERPRISE ZONE

### Resources
- **Beginning Fund Balance**: 440,000
- **Total Fund Resources**: 440,000

### Requirements
- **Expenditures**
  - Economic Development: 440,000
  - Operating Department Expenditures: 440,000
- **Total Fund Expenditures**: 440,000

### Unappropriated Ending Fund Balance: 0

### Total Fund Requirements: 440,000

## GATEWAY REGIONAL CENTER URA

### Resources
- **Beginning Fund Balance**: 384,657
- **Revenue**
  - Program Income: 20,000
  - Tax Increment Debt Proceeds: 4,168,263
- **Total**: 4,188,263

### Requirements
- **Expenditures**
  - Development: 1,296,740
  - Economic Development: 1,262,060
  - Housing: 1,507,068
  - Operating Department Expenditures: 4,065,868
  - Central Services: 9,195
  - Administrative Department Expenditures: 9,195
- **Total Fund Expenditures**: 4,075,063

### Contingency: 497,857

### Unappropriated Ending Fund Balance: 0

### Total Fund Requirements: 4,572,920
### GENERAL FUND

**Resources**

<table>
<thead>
<tr>
<th>Fund Balance</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
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<td>1,614,786</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
<tbody>
<tr>
<td>City General Fund</td>
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<td>2,773,098</td>
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<tr>
<td>Program Income</td>
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<td>150,000</td>
<td>360,000</td>
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<td>Service Reimbursements</td>
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<td>35,065,237</td>
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**Total Fund Resources**

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<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td></td>
<td>35,282,980</td>
<td>1,824,793</td>
<td>37,107,773</td>
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**Requirements**

<table>
<thead>
<tr>
<th>Expenditures</th>
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<th>Change</th>
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<td>Central Services</td>
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<td>Community Rel. &amp; Bus. Equity</td>
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<td>1,603,894</td>
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<td>Executive &amp; Legal</td>
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<td>People &amp; Technology</td>
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<td><strong>Administrative Department Expenditures</strong></td>
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<td>Cash Transfers Out</td>
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<td>2,121,758</td>
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**Contingency**

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<td>568,780</td>
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**Total Fund Requirements**

<table>
<thead>
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<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td></td>
<td>35,282,980</td>
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<td>37,107,773</td>
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### HCD CONTRACT FUND

**Resources**

<table>
<thead>
<tr>
<th>Fund Balance</th>
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</thead>
<tbody>
<tr>
<td>Beginning Fund Balance</td>
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<table>
<thead>
<tr>
<th>Revenue</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td>Cash Transfer In</td>
<td>0</td>
<td>256,000</td>
<td>256,000</td>
</tr>
<tr>
<td>Federal and Other Grants</td>
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<td>Program Income</td>
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<tr>
<td><strong>Total</strong></td>
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<td>215,475</td>
<td>5,379,571</td>
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**Total Fund Resources**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,464,096</td>
<td>213,868</td>
<td>5,677,964</td>
</tr>
</tbody>
</table>

**Requirements**

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Housing</td>
<td>5,164,096</td>
<td>213,868</td>
<td>5,377,964</td>
</tr>
<tr>
<td><strong>Operating Department Expenditures</strong></td>
<td>5,164,096</td>
<td>213,868</td>
<td>5,377,964</td>
</tr>
<tr>
<td>Cash Transfers Out</td>
<td>300,000</td>
<td>0</td>
<td>300,000</td>
</tr>
<tr>
<td><strong>Total Fund Expenditures</strong></td>
<td>5,464,096</td>
<td>213,868</td>
<td>5,677,964</td>
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</tbody>
</table>

**Unappropriated Ending Fund Balance**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0</td>
<td>0</td>
<td>0</td>
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**Total Fund Requirements**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>5,464,096</td>
<td>213,868</td>
<td>5,677,964</td>
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</table>
## INTERSTATE CORRIDOR URA

### Resources

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>1,806,201</td>
<td>720,536</td>
<td>2,526,737</td>
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### Revenue

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Program Income</td>
<td>1,251,840</td>
<td>25,889</td>
<td>1,277,729</td>
</tr>
<tr>
<td>Tax Increment Debt Proceeds</td>
<td>14,996,191</td>
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<tr>
<td><strong>Total</strong></td>
<td>16,248,031</td>
<td>-1,948,180</td>
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### Total Fund Resources

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>18,054,232</td>
<td>-1,227,644</td>
<td><strong>16,826,588</strong></td>
</tr>
</tbody>
</table>

### Requirements

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Development</td>
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<td>6,939,716</td>
</tr>
<tr>
<td>Economic Development</td>
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<tr>
<td>Housing</td>
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<td><strong>Total</strong></td>
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### Operating Department Expenditures

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Central Services</td>
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<td>17,655</td>
</tr>
<tr>
<td>Administrative Department Expenditures</td>
<td>17,655</td>
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<td>17,655</td>
</tr>
<tr>
<td>Cash Transfers Out</td>
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<td>600,000</td>
<td>600,000</td>
</tr>
<tr>
<td><strong>Total</strong></td>
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<td>-1,227,644</td>
<td><strong>16,422,119</strong></td>
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### Contingency

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contingency</td>
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<tr>
<td><strong>Total</strong></td>
<td>18,054,232</td>
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<td><strong>16,826,588</strong></td>
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## LENTS TOWN CENTER URA

### Resources

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>3,400,057</td>
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### Revenue

<table>
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<tr>
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<th>Change</th>
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<tbody>
<tr>
<td>Program Income</td>
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<tr>
<td>Tax Increment Debt Proceeds</td>
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<td><strong>Total</strong></td>
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### Total Fund Resources

<table>
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<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total</strong></td>
<td>15,375,293</td>
<td>-895,606</td>
<td><strong>14,479,687</strong></td>
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</table>

### Requirements

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
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<tbody>
<tr>
<td>Development</td>
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<tr>
<td>Economic Development</td>
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<td>Housing</td>
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### Operating Department Expenditures

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
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<tbody>
<tr>
<td>Central Services</td>
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<tr>
<td>Executive &amp; Legal</td>
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<td>Administrative Department Expenditures</td>
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<td>121,791</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>13,253,483</strong></td>
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### Contingency

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<th>Change</th>
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<td>1,226,204</td>
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<tr>
<td><strong>Total</strong></td>
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<td><strong>14,479,687</strong></td>
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<td>Resources</td>
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<td>Change</td>
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</tr>
<tr>
<td>---------------------------</td>
<td>--------------------</td>
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</tr>
<tr>
<td>Federal and Other Grants</td>
<td>752,000</td>
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<tr>
<td>Program Income</td>
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<td>Tax Increment Debt Proceeds</td>
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**Requirements**

<table>
<thead>
<tr>
<th>Expenditures</th>
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<th>Revised FY 2007-08</th>
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</thead>
<tbody>
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<td>1,290,543</td>
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<tr>
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<td>15,080</td>
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<td>Administrative Department Expenditures</td>
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<td>15,080</td>
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<tr>
<td>Debt Service</td>
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</tr>
<tr>
<td>Total Fund Expenditures</td>
<td>24,468,186</td>
<td>-1,069,983</td>
<td>23,398,203</td>
</tr>
<tr>
<td>Unappropriated Ending Fund Balance</td>
<td>0</td>
<td>0</td>
<td>0</td>
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<tr>
<td>Total Fund Requirements</td>
<td>24,468,186</td>
<td>-1,069,983</td>
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</table>

**OTHER FEDERAL GRANTS**

<table>
<thead>
<tr>
<th>Resources</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Federal and Other Grants</td>
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<td>6,103,954</td>
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<tr>
<td>Program Income</td>
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**Requirements**

<table>
<thead>
<tr>
<th>Expenditures</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tr>
<td>Housing</td>
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<td>6,403,954</td>
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<tr>
<td>Unappropriated Ending Fund Balance</td>
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### RISK MANAGEMENT FUND

**Resources**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
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<td>396,109</td>
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<td><strong>Total Fund Resources</strong></td>
<td>380,000</td>
<td>16,109</td>
<td>396,109</td>
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</table>

**Requirements**

- Contingency: 380,000, Change: 16,109, Revised: 396,109
- Unappropriated Ending Fund Balance: 0, 0, 0

**Total Fund Requirements**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td></td>
<td>380,000</td>
<td>16,109</td>
<td>396,109</td>
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### RIVER DISTRICT URA

**Resources**

<table>
<thead>
<tr>
<th></th>
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<th>Change</th>
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<tbody>
<tr>
<td>Beginning Fund Balance</td>
<td>425,973</td>
<td>9,890,447</td>
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**Revenue**

- Program Income: 3,085,000, Change: -500,000, Revised: 2,585,000
- Tax Increment Debt Proceeds: 26,416,725, Change: -16,304,233, Revised: 10,112,492

**Total**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
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<tr>
<td></td>
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**Total Fund Resources**

<table>
<thead>
<tr>
<th></th>
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<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>29,927,698</td>
<td>-6,913,786</td>
<td>23,013,912</td>
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</tbody>
</table>

**Requirements**

**Expenditures**

- Development: 6,811,034, Change: 5,101,883, Revised: 11,912,917
- Economic Development: 3,794,343, Change: 119,032, Revised: 3,913,375
- Housing: 2,787,485, Change: -706,971, Revised: 2,080,514

**Operating Department Expenditures**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
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<tbody>
<tr>
<td></td>
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<td>4,513,944</td>
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**Central Services**

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<tr>
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<th>Change</th>
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<tbody>
<tr>
<td></td>
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<td>-234,000</td>
<td>50,000</td>
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**Executive & Legal**

<table>
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<tr>
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<th>Adopted FY 2007-08</th>
<th>Change</th>
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</thead>
<tbody>
<tr>
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<td>234,000</td>
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**Administrative Department Expenditures**

<table>
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<tr>
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<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
<tbody>
<tr>
<td></td>
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<td>284,000</td>
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**Total Fund Expenditures**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>13,676,862</td>
<td>4,513,944</td>
<td>18,190,806</td>
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**Contingency**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td></td>
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**Unappropriated Ending Fund Balance**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
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<tbody>
<tr>
<td></td>
<td>15,050,836</td>
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<td>3,623,106</td>
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**Total Fund Requirements**

<table>
<thead>
<tr>
<th></th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
<th>Revised FY 2007-08</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>29,927,698</td>
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### SOUTH PARK BLOCKS URA

#### Resources

<table>
<thead>
<tr>
<th>Source</th>
<th>Adopted FY 2007-08</th>
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<tr>
<td>Beginning Fund Balance</td>
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<td><strong>Revenue</strong></td>
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<td></td>
<td></td>
</tr>
<tr>
<td>Program Income</td>
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<td>36,492,701</td>
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<td>5,556,904</td>
<td>52,135,649</td>
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</table>

#### Requirements

<table>
<thead>
<tr>
<th>Source</th>
<th>Adopted FY 2007-08</th>
<th>Change</th>
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<tr>
<td>Central Services</td>
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<td>50,000</td>
</tr>
<tr>
<td>Executive &amp; Legal</td>
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<td>234,000</td>
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<tr>
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<td>284,000</td>
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<td><strong>Total Fund Expenditures</strong></td>
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<td>Unappropriated Ending Fund Balance</td>
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<td><strong>Total Fund Requirements</strong></td>
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<td>52,135,649</td>
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### WILLAMETTE INDUSTRIAL URA

#### Resources

<table>
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<tr>
<th>Source</th>
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<tr>
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<tr>
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<tr>
<td>Tax Increment Debt Proceeds</td>
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<tr>
<td><strong>Total</strong></td>
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<td>201,705</td>
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<tr>
<td><strong>Total Fund Resources</strong></td>
<td>201,705</td>
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<td>201,705</td>
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</table>

#### Requirements

<table>
<thead>
<tr>
<th>Source</th>
<th>Adopted FY 2007-08</th>
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<tbody>
<tr>
<td>Economic Development</td>
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<td>519</td>
<td>197,224</td>
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<td><strong>Operating Department Expenditures</strong></td>
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<td>197,224</td>
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<tr>
<td>Central Services</td>
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<tr>
<td><strong>Administrative Department Expenditures</strong></td>
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<td>4,481</td>
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<tr>
<td><strong>Total Fund Expenditures</strong></td>
<td>201,705</td>
<td>0</td>
<td>201,705</td>
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<tr>
<td>Unappropriated Ending Fund Balance</td>
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<tr>
<td><strong>Total Fund Requirements</strong></td>
<td>201,705</td>
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Resolution Number 6528

Title: Approving Budget Amendment No. 1 for the Fiscal Year Beginning July 1, 2007 and Ending June 30, 2008, and Making Appropriations.

Adopted by the Portland Development Commission on January 9, 2008

<table>
<thead>
<tr>
<th>PRESENT FOR VOTE</th>
<th>COMMISSIONERS</th>
<th>VOTE</th>
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</thead>
<tbody>
<tr>
<td></td>
<td>Mark Rosenbaum, Chair</td>
<td></td>
</tr>
<tr>
<td>☐</td>
<td>Sal Kadri</td>
<td>☐</td>
</tr>
<tr>
<td>☒</td>
<td>Bertha Ferrán</td>
<td>☒</td>
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<tr>
<td>☒</td>
<td>Charles Wilhoite</td>
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</tr>
<tr>
<td>☒</td>
<td>John Mohlis</td>
<td>☒</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 duly recorded in the official minutes of the meeting.

Date: January 11, 2008

[Signature]
Renee A. Castilla, Recording Secretary