

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6599

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR
ENDING JUNE 30, 2009**

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 shall be the budget committee for the Commission and shall have the duties and responsibilities of a budget committee as provided in state law.

WHEREAS, under the direction of the Executive Director and the PDC/Council Budget Work Group, PDC staff formulated a Requested Budget and a Proposed Budget for the 2008-09 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 Budget Committee, was presented the Proposed Budget on May 7, 2008 and the Budget was submitted to the City of Portland's Office of Management and Finance;

WHEREAS, the Budget Committee has reviewed the Proposed Budget and held a public hearing on May 7, 2008 to hear testimony;

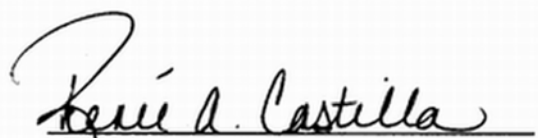
WHEREAS, PDC staff has prepared a report describing the recommended changes to the Proposed Budget as recommended by the Budget Committee and authorized by the Executive Director; and

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 FY 2008-09 Budget, in the form attached as Exhibit A, 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 Budget Committee June 4, 2008.


Rerlee A. Castilla, Recording Secretary

Portland Development Commission
Exhibit A: Approved Budget Appropriation Schedule
Version 4 Includes:

- 1) Staff Recommended Changes**
- 2) Revised General Fund Allocation with Economic Development Add**
- 3) Adjusts River District for Streetcar Timing and Burnside-Couch West Engineering**

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
<u>SUMMARY TOTAL - ALL FUNDS</u>			
Resources			
Beginning Fund Balance	35,454,758	2,208,758	37,663,516
Cash Transfer In	2,936,245	-110,000	2,826,245
Federal and Other Grants	4,942,112	241,280	5,183,392
City General Fund	5,667,000	-1,439,632	4,227,368
Line of Credit	11,013,212	0	11,013,212
Program Income	46,945,755	-90,072	46,855,683
Service Reimbursements	33,732,061	0	33,732,061
Tax Increment Debt Proceeds	147,945,695	19,205,728	167,151,423
Total Resources	288,636,838	20,016,062	308,652,900
Requirements			
Development	101,668,336	-2,163,631	99,504,705
Economic Development	29,598,667	-1,728,632	27,870,035
Housing	101,944,729	15,126,465	117,071,194
Central Services	8,945,949	7,701,594	16,647,543
Community Relations & Bus Equity	2,086,448	0	2,086,448
Executive	4,268,690	1,359,064	5,627,754
People & Technology	8,930,658	-8,930,658	0
Debt Service	600,000	0	600,000
Total Expenditures	258,043,477	11,364,202	269,407,679
Cash Transfers Out	2,336,245	490,000	2,826,245
Contingency	28,257,116	8,161,860	36,418,976
Total Requirements	288,636,838	20,016,062	308,652,900

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
AIRPORT WAY URA			
Beginning Fund Balance	1,931,218	0	1,931,218
Program Income	3,138,912	0	3,138,912
Total Resources	5,070,130	0	5,070,130
Development	1,346,086	0	1,346,086
Economic Development	3,493,700	0	3,493,700
Central Services	3,000	0	3,000
Total Expenditures	4,842,786	0	4,842,786
Contingency	227,344	0	227,344
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	5,070,130	0	5,070,130

No recommended changes from Proposed Budget Document (page 82 and 198)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
CENTRAL EASTSIDE URA			
Beginning Fund Balance	750,455	-747,760	2,695
Program Income	7,138,640	-7,000,000	138,640
Tax Increment Debt Proceeds	8,754,838	0	8,754,838
Total Resources	16,643,933	-7,747,760	8,896,173
Development	11,337,218	-8,395,000	2,942,218
Economic Development	2,331,022	0	2,331,022
Housing	2,831,679	0	2,831,679
Central Services	9,655	0	9,655
Executive	0	72,000	72,000
Total Expenditures	16,509,574	-8,323,000	8,186,574
Contingency	134,359	575,240	709,599
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	16,643,933	-7,747,760	8,896,173

See Supplemental Schedule Page 1 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
CONVENTION CENTER URA			
Beginning Fund Balance	545,535	47	545,582
Cash Transfer In	1,242,259	-600,000	642,259
Program Income	3,320,232	0	3,320,232
Tax Increment Debt Proceeds	9,861,367	4,828,415	14,689,782
Total Resources	14,969,393	4,228,462	19,197,855
Development	9,094,753	825,000	9,919,753
Economic Development	2,684,929	0	2,684,929
Housing	2,564,873	3,311,894	5,876,767
Central Services	24,717	0	24,717
Executive	100,000	-25,000	75,000
Total Expenditures	14,469,272	4,111,894	18,581,166
Contingency	500,121	116,568	616,689
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	14,969,393	4,228,462	19,197,855

See Supplemental Schedule Page 1 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
DOWNTOWN WATERFRONT URA			
Beginning Fund Balance	16,801,120	0	16,801,120
Cash Transfer In	1,643,986	0	1,643,986
Program Income	6,604,607	0	6,604,607
Total Resources	25,049,713	0	25,049,713
Development	13,167,957	0	13,167,957
Economic Development	105,178	0	105,178
Housing	5,829,505	0	5,829,505
Central Services	50,000	0	50,000
Executive	100,000	-25,000	75,000
Total Expenditures	19,252,640	-25,000	19,227,640
Contingency	5,797,073	25,000	5,822,073
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	25,049,713	0	25,049,713

See Supplemental Schedule Page 2 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
ENTERPRISE FUND			
Beginning Fund Balance	4,125,001	0	4,125,001
Cash Transfer In (from General Fund)	0	490,000	490,000
Line of Credit	8,000,000	0	8,000,000
Program Income	10,360,123	0	10,360,123
Total Resources	22,485,124	490,000	22,975,124
Economic Development	2,900,000	0	2,900,000
Housing	16,985,124	490,000	17,475,124
Debt Service	600,000	0	600,000
Total Expenditures	20,485,124	490,000	20,975,124
Contingency	2,000,000	0	2,000,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	22,485,124	490,000	22,975,124

See Supplemental Schedule Page 7 for changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
ENTERPRISE MANAGEMENT FUND			
Beginning Fund Balance	100,000	0	100,000
Program Income	1,230,508	0	1,230,508
Total Resources	1,330,508	0	1,330,508
Housing	1,063,670	0	1,063,670
Total Expenditures	1,063,670	0	1,063,670
Contingency	266,838	0	266,838
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	1,330,508	0	1,330,508

No recommended changes from Proposed Budget Document (page 263)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
ENTERPRISE ZONE			
Beginning Fund Balance	490,000	0	490,000
Cash Transfer In	50,000	0	50,000
Program Income	42,000	0	42,000
Total Resources	582,000	0	582,000
Economic Development	147,000	0	147,000
Total Expenditures	147,000	0	147,000
Contingency	435,000	0	435,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	582,000	0	582,000

No recommended changes from Proposed Budget Document (page 242)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
GATEWAY REGIONAL CENTER URA			
Beginning Fund Balance	497,857	0	497,857
Program Income	20,000	0	20,000
Tax Increment Debt Proceeds	4,612,601	0	4,612,601
Total Resources	5,130,458	0	5,130,458
Development	1,889,487	0	1,889,487
Economic Development	657,297	0	657,297
Housing	2,374,612	0	2,374,612
Central Services	9,655	0	9,655
Total Expenditures	4,931,051	0	4,931,051
Contingency	199,407	0	199,407
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	5,130,458	0	5,130,458

No recommended changes from Proposed Budget Document (page 97 and 202)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
GENERAL FUND			
Beginning Fund Balance	500,000	0	500,000
City General Fund	5,667,000	-1,439,632	4,227,368
Line of Credit	3,013,212	0	3,013,212
Service Reimbursements	33,732,061	0	33,732,061
Total Resources	42,912,273	-1,439,632	41,472,641
Development	5,154,647	309,000	5,463,647
Economic Development	7,626,955	-1,748,632	5,878,323
Housing	4,197,115	0	4,197,115
Central Services	8,699,846	7,651,594	16,351,440
Community Relations & Bus Equity	2,086,448	0	2,086,448
Executive	3,748,690	1,279,064	5,027,754
People & Technology	8,930,658	-8,930,658	0
Total Expenditures	40,444,359	-1,439,632	39,004,727
Cash Transfers Out	1,693,986	490,000	2,183,986
Contingency	773,928	-490,000	283,928
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	42,912,273	-1,439,632	41,472,641

See Supplemental Schedule Page 5-6 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
HCD CONTRACT FUND			
Federal and Other Grants	2,242,112	0	2,242,112
Program Income	1,200,000	0	1,200,000
Total Resources	3,442,112	0	3,442,112
Housing	3,442,112	0	3,442,112
Total Expenditures	3,442,112	0	3,442,112
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	3,442,112	0	3,442,112

No recommended changes from Proposed Budget Document (page 243)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
INTERSTATE CORRIDOR URA			
Beginning Fund Balance	404,469	-145,258	259,211
Program Income	1,480,240	450,000	1,930,240
Tax Increment Debt Proceeds	23,547,315	2,138,902	25,686,217
Total Resources	25,432,024	2,443,644	27,875,668
Development	5,922,600	1,425,000	7,347,600
Economic Development	2,785,499	20,000	2,805,499
Housing	15,182,288	884,571	16,066,859
Central Services	18,537	0	18,537
Executive	0	75,000	75,000
Total Expenditures	23,908,924	2,404,571	26,313,495
Cash Transfers Out	642,259	0	642,259
Contingency	880,841	39,073	919,914
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	25,432,024	2,443,644	27,875,668

See Supplemental Schedule Page 2-3 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
LENTS TOWN CENTER URA			
Beginning Fund Balance	1,226,204	500,000	1,726,204
Program Income	266,471	0	266,471
Tax Increment Debt Proceeds	18,175,716	0	18,175,716
Total Resources	19,668,391	500,000	20,168,391
Development	5,452,400	0	5,452,400
Economic Development	1,916,470	0	1,916,470
Housing	11,268,024	500,000	11,768,024
Central Services	10,000	0	10,000
Total Expenditures	18,646,894	500,000	19,146,894
Contingency	1,021,497	0	1,021,497
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	19,668,391	500,000	20,168,391

See Supplemental Schedule Page 3 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
NORTH MACADAM URA			
Federal and Other Grants	0	241,280	241,280
Program Income	5,040,402	2,259,928	7,300,330
Tax Increment Debt Proceeds	13,996,708	6,411,102	20,407,810
Total Resources	19,037,110	8,912,310	27,949,420
Development	10,423,431	737,369	11,160,800
Economic Development	912,275	0	912,275
Housing	7,284,643	8,000,000	15,284,643
Central Services	15,834	0	15,834
Total Expenditures	18,636,183	8,737,369	27,373,552
Contingency	400,927	174,941	575,868
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	19,037,110	8,912,310	27,949,420

See Supplemental Schedule Page 3 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
OTHER FEDERAL GRANTS			
Federal and Other Grants	2,700,000	0	2,700,000
Program Income	300,000	0	300,000
Total Resources	3,000,000	0	3,000,000
Housing	3,000,000	0	3,000,000
Total Expenditures	3,000,000	0	3,000,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	3,000,000	0	3,000,000

No recommended changes from Proposed Budget Document (page 245)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
RISK MANAGEMENT FUND			
Beginning Fund Balance	400,000	0	400,000
Total Resources	400,000	0	400,000
Contingency	400,000	0	400,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	400,000	0	400,000

No recommended changes from Proposed Budget Document (page 260)

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
RIVER DISTRICT URA			
Beginning Fund Balance	7,528,942	2,603,821	10,132,763
Program Income	1,800,000	4,200,000	6,000,000
Tax Increment Debt Proceeds	39,327,267	3,452,692	42,779,959
Total Resources	48,656,209	10,256,513	58,912,722
Development	28,965,345	2,935,000	31,900,345
Economic Development	2,043,215	0	2,043,215
Housing	16,292,256	0	16,292,256
Central Services	50,000	0	50,000
Executive	200,000	33,000	233,000
Total Expenditures	47,550,816	2,968,000	50,518,816
Contingency	1,105,393	7,288,513	8,393,906
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	48,656,209	10,256,513	58,912,722

See Supplemental Schedule Page 4 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
SOUTH PARK BLOCKS URA			
Beginning Fund Balance	2,091	-2,091	0
Program Income	5,000,000	0	5,000,000
Tax Increment Debt Proceeds	29,279,400	2,374,617	31,654,017
Total Resources	34,281,491	2,372,526	36,654,017
Development	8,914,412	0	8,914,412
Economic Development	1,576,880	0	1,576,880
Housing	9,628,828	1,940,000	11,568,828
Central Services	50,000	50,000	100,000
Executive	120,000	-50,000	70,000
Total Expenditures	20,290,120	1,940,000	22,230,120
Contingency	13,991,371	432,526	14,423,897
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	34,281,491	2,372,526	36,654,017

See Supplemental Schedule Page 4-5 for list of project expenditure changes

	<i>FY 2008-09 Proposed</i>	<i>Recommended Change</i>	<i>FY 2008-09 Approved</i>
WILLAMETTE INDUSTRIAL URA			
Beginning Fund Balance	151,866	0	151,866
Program Income	3,620	0	3,620
Tax Increment Debt Proceeds	390,483	0	390,483
Total Resources	545,969	0	545,969
Economic Development	418,247	0	418,247
Central Services	4,705	0	4,705
Total Expenditures	422,952	0	422,952
Contingency	123,017	0	123,017
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	545,969	0	545,969

No recommended changes from Proposed Budget Document (page 208)

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6599

Title: APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2009

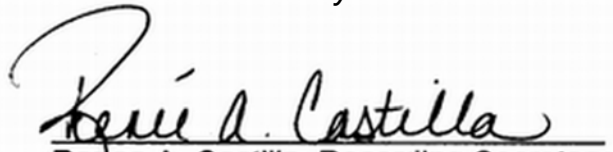
Adopted by the PDC Budget Committee on June 4, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Tom Potter, Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Sam Adams, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Randy Leonard, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Dan Saltzman, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Vacant	<input 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.


Reree A. Castilla, Recording Secretary

Date: June 4, 2008