

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6612**

**APPROVING BUDGET AMENDMENT NO. 2 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 fiscal year ("FY") 2007-08 ("FY 2007-08 Adopted Budget") on June 27, 2007 pursuant to Resolution No. 6495;

**WHEREAS**, the Board of the PDC adopted Budget Amendment No. 1 for FY 2007-08 (FY 2007-08 Budget Amendment No. 1) on January 9, 2008 pursuant to Resolution No. 6528 for the purpose of amending FY 2007-08 Adopted Budget (collectively, FY 2007-08 Revised Budget);

**WHEREAS**, the appropriation categories for the FY 2008-09 PDC Adopted Budget are Development, Economic Development, Housing, Executive, Finance, Debt Service, Cash Transfers Out, and Contingency;

**WHEREAS**, due to recognition of changes in timing to planned project activities and reallocation of program funds, it is necessary to amend PDC's FY 2007-08 Revised Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

**WHEREAS**, this proposed budget amendment increases the total PDC budget from \$320,778,947 in the FY 2007-08 PDC Adopted Budget to \$310,592,135, including Transfers, Contingency and Reserves.

**NOW, THEREFORE, BE IT RESOLVED** that Budget Amendment No. #2 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment No. #2) be adopted to amend the FY 2007-08 Revised Budget, with total requirements of \$310,592,135;

**BE IT FURTHER RESOLVED** that pursuant to PDC's FY 2007-08 PDC Revised Budget, as amended by Budget Amendment No. #2, 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 June 25, 2008.**

  
Renee A. Castilla, Recording Secretary

**Exhibit A - FY 2008-09 Budget Amendment No. 2 Appropriations  
Portland Development Commission  
Budget Appropriation Schedule**

**SUMMARY TOTAL - ALL FUNDS**

	<i>FY 2007-08</i>	<i>2nd Budget</i>	<i>FY 2007-08</i>
<b>Resources</b>	<i>Revised</i>	<i>Amendment</i>	<i>Revised</i>
Beginning Fund Balance	63,696,798	0	63,696,798
Cash Transfer In	3,366,576	46,852	3,413,428
Federal and Other Grants	10,779,525	-586,000	10,193,525
City General Fund	2,773,098	0	2,773,098
Line of Credit	8,000,000	-1,270,000	6,730,000
Private Funding	207,373	0	207,373
Program Income	39,830,364	-3,190,129	36,640,235
Service Reimbursements	31,932,139	0	31,932,139
Tax Increment Debt Proceeds	160,193,074	-5,187,535	155,005,539
<b>Total Resources</b>	<b>320,778,947</b>	<b>-10,186,812</b>	<b>310,592,135</b>
<b>Requirements</b>			
Development	95,338,243	-4,693,216	90,645,027
Economic Development	40,860,523	-959,345	39,901,178
Housing	102,588,109	-11,584,769	91,003,340
Central Services	13,331,906	151,017	13,482,923
Community Relations & Bus Equity	1,638,894	-1,611,394	27,500
Executive	6,226,592	1,452,877	7,679,469
Debt Service	7,320,000	-4,910,000	2,410,000
<b>Total Expenditures</b>	<b>267,304,267</b>	<b>-22,154,830</b>	<b>245,149,437</b>
Cash Transfers Out	3,359,326	54,352	3,413,678
Contingency	13,013,073	11,913,666	24,926,739
Unappropriated Ending Fund Balance	37,102,281		37,102,281
<b>Total Requirements</b>	<b>320,778,947</b>	<b>-10,186,812</b>	<b>310,592,135</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>AIRPORT WAY URA</b>			
Beginning Fund Balance	6,473,166	0	6,473,166
Program Income	91,379	0	91,379
<b>Total Resources</b>	<b>6,564,545</b>	<b>0</b>	<b>6,564,545</b>
Development	1,216,749	0	1,216,749
Economic Development	3,413,578	0	3,413,578
Central Services	3,000	0	3,000
<b>Total Expenditures</b>	<b>4,633,327</b>	<b>0</b>	<b>4,633,327</b>
Contingency	1,931,218	0	1,931,218
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,564,545</b>	<b>0</b>	<b>6,564,545</b>
<b>AMBASSADOR PROGRAM</b>			
Beginning Fund Balance	396,346	0	396,346
Private Funding	207,373	0	207,373
<b>Total Resources</b>	<b>603,719</b>	<b>0</b>	<b>603,719</b>
Economic Development	603,719	0	603,719
<b>Total Expenditures</b>	<b>603,719</b>	<b>0</b>	<b>603,719</b>
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>603,719</b>	<b>0</b>	<b>603,719</b>
<b>CENTRAL EASTSIDE URA</b>			
Beginning Fund Balance	2,078,427	0	2,078,427
Program Income	78,206	0	78,206
Tax Increment Debt Proceeds	9,789,817	0	9,789,817
<b>Total Resources</b>	<b>11,946,450</b>	<b>0</b>	<b>11,946,450</b>
Development	7,572,045	-623,757	6,948,288
Economic Development	3,367,234	0	3,367,234
Housing	247,531	0	247,531
Central Services	9,195	0	9,195
<b>Total Expenditures</b>	<b>11,196,005</b>	<b>-623,757</b>	<b>10,572,248</b>
Contingency	750,445	623,757	1,374,202
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>11,946,450</b>	<b>0</b>	<b>11,946,450</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>CONVENTION CENTER URA</b>			
Beginning Fund Balance	8,500,611	0	8,500,611
Cash Transfer In	600,000	0	600,000
Program Income	2,108,362	0	2,108,362
Tax Increment Debt Proceeds	7,019,972	0	7,019,972
<b>Total Resources</b>	<b>18,228,945</b>	<b>0</b>	<b>18,228,945</b>
Development	6,359,903	-287,759	6,072,144
Economic Development	4,224,804	0	4,224,804
Housing	7,075,163	-3,610,046	3,465,117
Central Services	23,540	0	23,540
<b>Total Expenditures</b>	<b>17,683,410</b>	<b>-3,897,805</b>	<b>13,785,605</b>
Contingency	545,535	3,897,805	4,443,340
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>18,228,945</b>	<b>0</b>	<b>18,228,945</b>
<b>DOWNTOWN WATERFRONT URA</b>			
Beginning Fund Balance	5,651,973	0	5,651,973
Cash Transfer In	1,947,303	0	1,947,303
Program Income	8,218,095	0	8,218,095
Tax Increment Debt Proceeds	53,039,982	0	53,039,982
<b>Total Resources</b>	<b>68,857,353</b>	<b>0</b>	<b>68,857,353</b>
Development	30,114,073	0	30,114,073
Economic Development	5,694,355	0	5,694,355
Housing	19,980,781	0	19,980,781
Central Services	50,000	0	50,000
Executive	234,000	0	234,000
<b>Total Expenditures</b>	<b>56,073,209</b>	<b>0</b>	<b>56,073,209</b>
Unappropriated Ending Fund Balance	12,784,144	0	12,784,144
<b>Total Requirements</b>	<b>68,857,353</b>	<b>0</b>	<b>68,857,353</b>
<b>ENTERPRISE FUND</b>			
Beginning Fund Balance	5,126,484	0	5,126,484
Cash Transfer In	526,568	-7,500	519,068
Line of Credit	8,000,000	-1,270,000	6,730,000
Program Income	14,715,109	1,270,000	15,985,109
<b>Total Resources</b>	<b>28,368,161</b>	<b>-7,500</b>	<b>28,360,661</b>
Economic Development	2,214,899	0	2,214,899
Housing	22,112,238	0	22,112,238
Community Relations & Bus Equity	35,000	-7,500	27,500
Debt Service	1,320,000	0	1,320,000
<b>Total Expenditures</b>	<b>25,682,137</b>	<b>-7,500</b>	<b>25,674,637</b>
Cash Transfers Out	287,568	0	287,568
Contingency	2,398,456	0	2,398,456
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,368,161</b>	<b>-7,500</b>	<b>28,360,661</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>ENTERPRISE MANAGEMENT FUND</b>			
Beginning Fund Balance	92,022	0	92,022
Program Income	1,092,000	0	1,092,000
<b>Total Resources</b>	<b>1,184,022</b>	<b>0</b>	<b>1,184,022</b>
Housing	1,040,022	0	1,040,022
<b>Total Expenditures</b>	<b>1,040,022</b>	<b>0</b>	<b>1,040,022</b>
Cash Transfers Out	50,000	0	50,000
Contingency	94,000	0	94,000
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,184,022</b>	<b>0</b>	<b>1,184,022</b>
<b>ENTERPRISE ZONE</b>			
Beginning Fund Balance	533,559	54,352	587,911
<b>Total Resources</b>	<b>533,559</b>	<b>54,352</b>	<b>587,911</b>
Economic Development	533,559	0	533,559
<b>Total Expenditures</b>	<b>533,559</b>	<b>0</b>	<b>533,559</b>
<b>Contingency</b>	<b>0</b>	<b>54,352</b>	<b>54,352</b>
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>533,559</b>	<b>54,352</b>	<b>587,911</b>
<b>GATEWAY REGIONAL CENTER URA</b>			
Beginning Fund Balance	1,090,748	0	1,090,748
Program Income	20,000	0	20,000
Tax Increment Debt Proceeds	3,739,901	0	3,739,901
<b>Total Resources</b>	<b>4,850,649</b>	<b>0</b>	<b>4,850,649</b>
Development	1,493,001	0	1,493,001
Economic Development	1,357,103	0	1,357,103
Housing	1,493,493	0	1,493,493
Central Services	9,195	0	9,195
<b>Total Expenditures</b>	<b>4,352,792</b>	<b>0</b>	<b>4,352,792</b>
Contingency	497,857	0	497,857
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>4,850,649</b>	<b>0</b>	<b>4,850,649</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>GENERAL FUND</b>			
Beginning Fund Balance	2,042,536	0	2,042,536
City General Fund	2,773,098	0	2,773,098
Program Income	360,000	0	360,000
Service Reimbursements	31,932,139	0	31,932,139
<b>Total Resources</b>	<b>37,107,773</b>	<b>0</b>	<b>37,107,773</b>
Development	5,039,978	0	5,039,978
Economic Development	5,227,412	0	5,227,412
Housing	4,043,390	0	4,043,390
Central Services	13,089,760	151,017	13,240,777
Community Relations & Bus Equity	1,603,894	-1,603,894	0
Executive	5,412,801	1,452,877	6,865,678
<b>Total Expenditures</b>	<b>34,417,235</b>	<b>0</b>	<b>34,417,235</b>
Cash Transfers Out	2,121,758	0	2,121,758
Contingency	568,780	0	568,780
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>37,107,773</b>	<b>0</b>	<b>37,107,773</b>
<b>HCD CONTRACT FUND</b>			
Beginning Fund Balance	298,393	0	298,393
Cash Transfer In	256,000	0	256,000
Federal and Other Grants	3,923,571	0	3,923,571
Program Income	1,200,000	0	1,200,000
<b>Total Resources</b>	<b>5,677,964</b>	<b>0</b>	<b>5,677,964</b>
Housing	5,377,964	0	5,377,964
<b>Total Expenditures</b>	<b>5,377,964</b>	<b>0</b>	<b>5,377,964</b>
Cash Transfers Out	300,000	0	300,000
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,677,964</b>	<b>0</b>	<b>5,677,964</b>
<b>INTERSTATE CORRIDOR URA</b>			
Beginning Fund Balance	2,526,737	0	2,526,737
Program Income	1,277,729	0	1,277,729
Tax Increment Debt Proceeds	13,022,122	0	13,022,122
<b>Total Resources</b>	<b>16,826,588</b>	<b>0</b>	<b>16,826,588</b>
Development	6,939,716	-1,155,000	5,784,716
Economic Development	2,880,462	0	2,880,462
Housing	5,984,286	0	5,984,286
Central Services	17,655	0	17,655
<b>Total Expenditures</b>	<b>15,822,119</b>	<b>-1,155,000</b>	<b>14,667,119</b>
Cash Transfers Out	600,000	0	600,000
Contingency	404,469	1,155,000	1,559,469
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,826,588</b>	<b>0</b>	<b>16,826,588</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>LENTS TOWN CENTER URA</b>			
Beginning Fund Balance	3,677,407	0	3,677,407
Program Income	271,980	0	271,980
Tax Increment Debt Proceeds	10,530,300	0	10,530,300
<b>Total Resources</b>	<b>14,479,687</b>	<b>0</b>	<b>14,479,687</b>
Development	5,486,171	-1,113,700	4,372,471
Economic Development	2,581,314	-100,000	2,481,314
Housing	5,064,207	-1,634,651	3,429,556
Central Services	10,000	0	10,000
Executive	111,791	0	111,791
<b>Total Expenditures</b>	<b>13,253,483</b>	<b>-2,848,351</b>	<b>10,405,132</b>
Contingency	1,226,204	2,848,351	4,074,555
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>14,479,687</b>	<b>0</b>	<b>14,479,687</b>
<b>NORTH MACADAM URA</b>			
Beginning Fund Balance	1,027,912	0	1,027,912
Federal and Other Grants	752,000	-586,000	166,000
Program Income	5,332,504	-4,460,129	872,375
Tax Increment Debt Proceeds	16,285,787	-5,187,535	11,098,252
<b>Total Resources</b>	<b>23,398,203</b>	<b>-10,233,664</b>	<b>13,164,539</b>
Development	6,709,185	-1,513,000	5,196,185
Economic Development	1,290,543	-804,993	485,550
Housing	9,383,395	-6,340,072	3,043,323
Central Services	15,080	0	15,080
Debt Service	6,000,000	-4,910,000	1,090,000
<b>Total Expenditures</b>	<b>23,398,203</b>	<b>-13,568,065</b>	<b>9,830,138</b>
Contingency	0	3,334,401	3,334,401
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>23,398,203</b>	<b>-10,233,664</b>	<b>13,164,539</b>
<b>OTHER FEDERAL GRANTS</b>			
Federal and Other Grants	6,103,954	0	6,103,954
Program Income	300,000	0	300,000
<b>Total Resources</b>	<b>6,403,954</b>	<b>0</b>	<b>6,403,954</b>
Housing	6,403,954	0	6,403,954
<b>Total Expenditures</b>	<b>6,403,954</b>	<b>0</b>	<b>6,403,954</b>
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,403,954</b>	<b>0</b>	<b>6,403,954</b>

	<i>FY 2007-08 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2007-08 Revised</i>
<b>RISK MANAGEMENT FUND</b>			
Beginning Fund Balance	396,109	0	396,109
<b>Total Resources</b>	<b>396,109</b>	<b>0</b>	<b>396,109</b>
Contingency	396,109	0	396,109
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>396,109</b>	<b>0</b>	<b>396,109</b>
<b>RIVER DISTRICT URA</b>			
Beginning Fund Balance	10,316,420	0	10,316,420
Program Income	2,585,000	0	2,585,000
Tax Increment Debt Proceeds	10,112,492	0	10,112,492
<b>Total Resources</b>	<b>23,013,912</b>	<b>0</b>	<b>23,013,912</b>
Development	11,912,917	0	11,912,917
Economic Development	3,913,375	0	3,913,375
Housing	2,080,514	0	2,080,514
Central Services	50,000	0	50,000
Executive	234,000	0	234,000
<b>Total Expenditures</b>	<b>18,190,806</b>	<b>0</b>	<b>18,190,806</b>
Contingency	1,200,000	0	1,200,000
Unappropriated Ending Fund Balance	3,623,106	0	3,623,106
<b>Total Requirements</b>	<b>23,013,912</b>	<b>0</b>	<b>23,013,912</b>
<b>SOUTH PARK BLOCKS URA</b>			
Beginning Fund Balance	13,467,948	0	13,467,948
Program Income	2,175,000	0	2,175,000
Tax Increment Debt Proceeds	36,492,701	0	36,492,701
<b>Total Resources</b>	<b>52,135,649</b>	<b>0</b>	<b>52,135,649</b>
Development	12,494,505	0	12,494,505
Economic Development	3,360,942	0	3,360,942
Housing	12,301,171	0	12,301,171
Central Services	50,000	0	50,000
Executive	234,000	0	234,000
<b>Total Expenditures</b>	<b>28,440,618</b>	<b>0</b>	<b>28,440,618</b>
Contingency	3,000,000	0	3,000,000
Unappropriated Ending Fund Balance	20,695,031	0	20,695,031
<b>Total Requirements</b>	<b>52,135,649</b>	<b>0</b>	<b>52,135,649</b>



	<i>FY 2007-08</i>	<i>2nd Budget</i>	<i>FY 2007-08</i>
	<i>Revised</i>	<i>Amendment</i>	<i>Revised</i>
<b>WILLAMETTE INDUSTRIAL URA</b>			
Cash Transfer In	36,705	0	36,705
Program Income	5,000	0	5,000
Tax Increment Debt Proceeds	160,000	0	160,000
<b>Total Resources</b>	<b>201,705</b>	<b>0</b>	<b>201,705</b>
Economic Development	197,224	-54,352	142,872
Central Services	4,481	0	4,481
<b>Total Expenditures</b>	<b>201,705</b>	<b>-54,352</b>	<b>147,353</b>
Cash Transfers Out	0	54,352	54,352
Unappropriated Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>201,705</b>	<b>0</b>	<b>201,705</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6612

Title: **APPROVING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2007 AND ENDING JUNE 30, 2008; AND MAKING APPROPRIATIONS**


Adopted by the Portland Development Commission on June 25, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Mark Rosenbaum, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Sal Kadri	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	John Mohlis	<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: June 26, 2008