

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6643

**APPROVING BUDGET AMENDMENT NO. 1 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING
JUNE 30, 2009; AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners ("Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2008-09 ("FY 2008-09 Adopted Budget") on June 25, 2008 pursuant to Resolution No. 6613;

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;

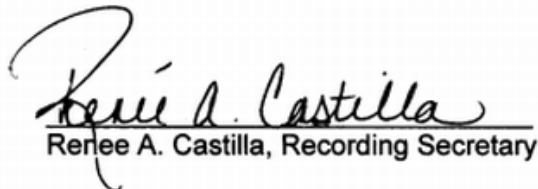
WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, it is necessary to amend PDC's FY 2008-09 Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$314,635,119 in the FY 2008-09 PDC Adopted Budget to \$314,899,268, including Transfers, Contingency and Reserves.

NOW, THEREFORE, BE IT RESOLVED that Budget Amendment No. #1 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment #1) be adopted to amend the FY 2008-09 Adopted Budget, with total requirements of \$314,899,268;

BE IT FURTHER RESOLVED that pursuant to PDC's FY 2008-09 Adopted Budget, as amended by Budget Amendment #1, appropriations be and hereby are made for the fiscal year beginning July 1, 2008, and ending June 30, 2009, 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.


Renee A. Castilla, Recording Secretary

Budget Appropriation Schedule

Balancing worksheet - Revised version 1

AMBASSADOR PROGRAM FUND

	<i>FY 2008-09 Adopted</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
Beginning Fund Balance	0	387,314	387,314
Private Funding	0	1,092	1,092
Program Income	0	28,676	28,676
Total Resources	0	417,082	417,082
Economic Development	0	417,082	417,082
Total Expenditures	0	417,082	417,082
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	0	417,082	417,082

ENTERPRISE ZONE FUND

	<i>FY 2008-09 Adopted</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
Beginning Fund Balance	524,351	-152,933	371,418
Cash Transfer In	50,000	0	50,000
Program Income	42,000	0	42,000
Total Resources	616,351	-152,933	463,418
Economic Development	160,846	302,572	463,418
Total Expenditures	160,846	302,572	463,418
Contingency	455,505	-455,505	0
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	616,351	-152,933	463,418

GATEWAY REGIONAL CENTER URA FUND

	<i>FY 2008-09 Adopted</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
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	1,894,740	1,278,836	3,173,576
Economic Development	642,466	0	642,466
Housing	2,385,969	-1,278,836	1,107,133
Central Services	9,655	0	9,655
Total Expenditures	4,932,830	0	4,932,830
Contingency	197,628	0	197,628
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	5,130,458	0	5,130,458

Budget Appropriation Schedule
 Balancing worksheet - Revised version 1

	<i>FY 2008-09 Adopted</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
RISK MANAGEMENT FUND			
Beginning Fund Balance	400,000	0	400,000
Total Resources	400,000	0	400,000
Central Services	0	150,000	150,000
Total Expenditures	0	150,000	150,000
Contingency	400,000	-150,000	250,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	400,000	0	400,000

SUMMARY TOTAL - ALL FUNDS

Resources

Beginning Fund Balance	43,949,591	234,381	44,183,972
Cash Transfer In	3,543,245	0	3,543,245
Federal and Other Grants	6,572,171	0	6,572,171
City General Fund	4,227,000	0	4,227,000
Line of Credit	11,013,212	0	11,013,212
Private Funding	0	1,092	1,092
Program Income	41,964,683	28,676	41,993,359
Service Reimbursements	33,942,144	0	33,942,144
Tax Increment Debt Proceeds	169,423,073	0	169,423,073

Total Resources **314,635,119** **264,149** **314,899,268**

Requirements

Development	93,804,539	1,278,836	95,083,375
Economic Development	29,596,680	719,654	30,316,334
Housing	116,242,554	-1,278,836	114,963,718
Central Services	16,858,244	150,000	17,008,244
Executive	7,685,187	0	7,685,187
Debt Service	5,676,000	0	5,676,000
Total Expenditures	269,863,204	869,654	270,732,858

Cash Transfers Out	3,543,245	0	3,543,245
Contingency	41,228,670	-605,505	40,623,165

Total Requirements **314,635,119** **264,149** **314,899,268**

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6643

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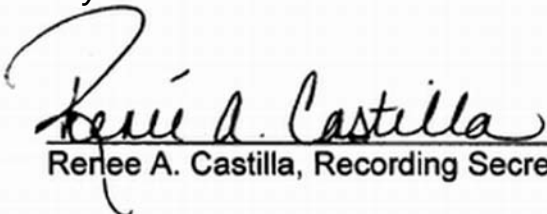
Adopted by the Portland Development Commission on October 8, 2008.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<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"/>	John Mohlis	<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.


Renee A. Castilla, Recording Secretary

Date: December 10, 2008