

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6740**

**APPROVING BUDGET AMENDMENT NO. 1 FOR THE  
FISCAL YEAR BEGINNING JULY 1, 2009 AND ENDING  
JUNE 30, 2010; AND MAKING APPROPRIATIONS**

**WHEREAS**, the Board of Commissioners ("Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2009-10 ("FY 2009-10 Adopted Budget") on June 24, 2009, pursuant to Resolution No. 6721;

**WHEREAS**, the appropriation categories for the FY 2009-10 Adopted Budget are Business and Industry, Housing, Revitalization, Infrastructure, Administration, 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 2009-10 Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

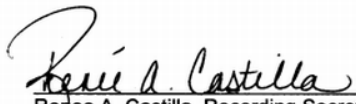
**WHEREAS**, this proposed budget amendment increases the total PDC budget from \$275,620,626 in the FY 2009-10 Adopted Budget to \$323,333,914, including Transfers and Contingency,

**NOW, THEREFORE, BE IT RESOLVED** that Budget Amendment No. #1 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment #1") be adopted and that the FY 2009-10 Adopted Budget be amended by replacing the appropriation schedule attached thereto with Budget Amendment #1, with total requirements of \$323,333,914 in the FY 2009-10 Adopted Budget as amended by Budget Amendment #1;

**BE IT FURTHER RESOLVED** that pursuant to PDC's FY 2009-10 Adopted Budget, as amended by Budget Amendment #1, appropriations be and hereby are made for the fiscal year beginning July 1, 2009, and ending June 30, 2010, from the funds and for the expenditure categories as detailed in Budget Amendment #1; and

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

**Adopted by the Portland Development Commission on September 23, 2009.**

  
Renee A. Castilla, Recording Secretary

## Revised Budget Appropriation Summary

	Adopted FY 2009-10	Recommended Change	Revised 1 FY 2009-10
<b>Resources</b>			
Beginning Fund Balance	80,612,529	31,354,318	111,966,847
<b>Revenue</b>			
City General Fund	6,253,852	-14,500	6,239,352
Debt Proceeds	11,273,857	-809,374	10,464,483
Federal and Other Grants	9,129,945	1,777,428	10,907,373
Fees and Charges	348,526	0	348,526
Interest on Investments	2,034,622	67,656	2,102,278
Loan Collections	15,655,200	1,772,374	17,427,574
Miscellaneous	295,500	0	295,500
Property Income	17,059,376	-1,446,275	15,613,101
Reimbursements	180,000	2,627,000	2,807,000
Service Reimbursements	23,732,514	-5,295	23,727,219
TIF Proceeds	108,920,688	7,636,429	116,557,117
Transfers In	124,017	4,753,527	4,877,544
<b>Total Revenue</b>	<b>195,008,097</b>	<b>16,358,970</b>	<b>211,367,067</b>
<b>Total Resources</b>	<b>275,620,626</b>	<b>47,713,288</b>	<b>323,333,914</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	27,721,821	886,225	28,608,046
Housing	88,143,627	31,237,288	119,380,915
Infrastructure	36,004,326	2,086,169	38,090,495
Revitalization	37,651,930	1,654,056	39,305,986
Administration	25,497,477	2,516,813	28,014,290
Debt Service	500,000	2,168,655	2,668,655
<b>Total Expenditures</b>	<b>215,519,181</b>	<b>40,549,206</b>	<b>256,068,387</b>
Transfers	23,856,531	4,748,232	28,604,763
Contingency	36,244,914	2,415,850	38,660,764
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>275,620,626</b>	<b>47,713,288</b>	<b>323,333,914</b>

### Summary of Resources:

- Beginning Fund balances increases \$31 million as a result of both projects that did not spend and are moving to FY 2009-10 and unanticipated resources received during FY 2008-09.
- Federal Grants are increased to match the total contract on the Portland-Housing Bureau-PDC Housing contract to implement federally funded projects;
- TIF proceeds are increased in River District to match the required draw amount to help fund Resource Access Center expenditures planned in FY 2009-10.

### Summary of Requirements:

- **Business and Industry** increases a net \$886 thousand to cover carryover requirements related to prior year Business Finance loans and grants;

- **Housing** appropriations increase a total of \$31 million to cover Resource Access Center (\$16 million), University Place, Martha Washington, Admiral Apartments in South Park Blocks (\$7 million), and citywide CDBG/HOME grant funded projects associated with the PHB-PDC Housing contract;
- **Infrastructure** appropriations increase a net \$2 million for carryover of intergovernmental agreements for work on West Burnside-Couch project, Director Park project, and North Macadam Central District infrastructure work;
- **Administration** appropriations are increased only to represent staffing/operating allocations that were reclassified from other program categories (no net increase in staff or operations are included).
- **Debt Service** appropriations to pay down and outstanding liability (Streetcar line of credit in the North Macadam URA) due to additional, available resources being recognized.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	3,005,855	1,004,627	4,010,482
<b>Revenue</b>			
Interest on Investments	70,000	0	70,000
Loan Collections	33,912	0	33,912
Property Income	5,400,000	0	5,400,000
Reimbursements	5,000	0	5,000
<b>Total Revenue</b>	<b>5,508,912</b>	<b>0</b>	<b>5,508,912</b>
<b>Total Resources</b>	<b>8,514,767</b>	<b>1,004,627</b>	<b>9,519,394</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,282,309	0	1,282,309
Revitalization	327,660	0	327,660
Administration	3,150	0	3,150
<b>Total Expenditures</b>	<b>1,613,119</b>	<b>0</b>	<b>1,613,119</b>
Transfers	315,012	0	315,012
Contingency	6,586,636	1,004,627	7,591,263
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,514,767</b>	<b>1,004,627</b>	<b>9,519,394</b>

**Resources:** Increase beginning fund balance \$1 million to match actual beginning fund balance.

**Requirements:** Increase contingency to match increase in beginning fund balance \$1 million.

**Revised Budget Appropriation by Fund  
 Ambassador Program**

	Adopted FY 2009-10	Recommended Change	Revised 1 FY 2009-10
<b>Resources</b>			
Beginning Fund Balance	0	33,375	33,375
<b>Revenue</b>			
Interest on Investments	0	0	0
Miscellaneous	0	0	0
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>33,375</b>	<b>33,375</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	0	33,375	33,375
<b>Total Expenditures</b>	<b>0</b>	<b>33,375</b>	<b>33,375</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>33,375</b>	<b>33,375</b>

**Resources:** Increase beginning fund balance \$33 thousand to match actual balance.

**Requirements:** Increase Business and Industry Program appropriations to allow for expenditure if needed (Ambassador Program funds citywide and regional economic development events that cannot be funded by URA or other PDC resources).

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,410,557	1,632,758	4,043,315
<b>Revenue</b>			
Interest on Investments	0	0	0
Loan Collections	130,100	0	130,100
TIF Proceeds	8,677,135	0	8,677,135
<b>Total Revenue</b>	<b>8,807,235</b>	<b>0</b>	<b>8,807,235</b>
<b>Total Resources</b>	<b>11,217,792</b>	<b>1,632,758</b>	<b>12,850,550</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	990,247	740,000	1,730,247
Housing	2,999,764	0	2,999,764
Infrastructure	4,186,745	62,000	4,248,745
Revitalization	1,522,059	174,954	1,697,013
Administration	10,137	0	10,137
<b>Total Expenditures</b>	<b>9,708,952</b>	<b>976,954</b>	<b>10,685,906</b>
Transfers	1,420,762	0	1,420,762
Contingency	88,078	655,804	743,882
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>11,217,792</b>	<b>1,632,758</b>	<b>12,850,550</b>

**Resources:** Increase beginning fund balance \$1.6 million to match actual balance.

**Requirements:** Increase appropriations related to prior year carryover and beginning balance in the following categories:

- **Business and Industry:** Carryover prior year Business Finance program loans and grants.
- **Infrastructure:** Intergovernmental Agreements/contracts committed in prior fiscal year for Routes to River and Eastbank property management.
- **Revitalization:** Carryover associated with prior year storefront grant commitments and Burnside Bridgehead work.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	3,175,155	2,187,960	5,363,115
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	160,000	0	160,000
Loan Collections	195,232	25,433	220,665
Property Income	126,000	0	126,000
Reimbursements	0	0	0
TIF Proceeds	12,787,200	0	12,787,200
Transfers In	0	0	0
<b>Total Revenue</b>	<b>13,268,432</b>	<b>25,433</b>	<b>13,293,865</b>
<b>Total Resources</b>	<b>16,443,587</b>	<b>2,213,393</b>	<b>18,656,980</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,539,743	0	1,539,743
Housing	4,411,792	1,792,100	6,203,892
Infrastructure	2,048,242	70,000	2,118,242
Revitalization	6,050,769	351,293	6,402,062
Administration	25,953	0	25,953
<b>Total Expenditures</b>	<b>14,076,499</b>	<b>2,213,393</b>	<b>16,289,892</b>
Transfers	2,231,467	0	2,231,467
Contingency	135,621	0	135,621
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,443,587</b>	<b>2,213,393</b>	<b>18,656,980</b>

**Resources:** Increase beginning fund balance \$2.2 million to match actual balance.

**Requirements:** Increase appropriations related to prior year carryover and beginning balance in the following categories:

- **Housing:** Carryover funding for Miracles Club and Rose Quarter Housing; also adds \$180 thousand for additional Rose Quarter Housing funding needs.
- **Infrastructure:** Carryover committed funding for MLK jr Blvd. Gateway project.
- **Revitalization:** Adds funding for work on the Rose Quarter Revitalization project; additional funds are added from unspent revitalization funds in the prior fiscal year.



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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	13,154,549	-1,096,920	12,057,629
<b>Revenue</b>			
Interest on Investments	380,000	0	380,000
Loan Collections	700,000	0	700,000
Property Income	2,350,000	0	2,350,000
Reimbursements	0	2,577,000	2,577,000
TIF Proceeds	300,000	0	300,000
Transfers In	0	0	0
<b>Total Revenue</b>	<b>3,730,000</b>	<b>2,577,000</b>	<b>6,307,000</b>
<b>Total Resources</b>	<b>16,884,549</b>	<b>1,480,080</b>	<b>18,364,629</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	619,100	745,753	1,364,853
Housing	533,054	200,000	733,054
Infrastructure	2,563,126	256,702	2,819,828
Revitalization	5,086,653	221,543	5,308,196
Administration	0	0	0
<b>Total Expenditures</b>	<b>8,801,933</b>	<b>1,423,998</b>	<b>10,225,931</b>
Transfers	1,437,241	0	1,437,241
Contingency	6,645,375	56,082	6,701,457
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,884,549</b>	<b>1,480,080</b>	<b>18,364,629</b>

**Resources:** Decreases beginning fund balance \$1.1 million to match actual balance due to higher than estimated expenditures disbursing by June 30, 2009 on Ankeny Burnside Public Improvements. Also increases reimbursements by \$2.57 million based on anticipated receivables from the Bureau of Environmental Service, TriMet and other agencies for funding associated with the Saturday Market/Ankeny-Burnside Projects.

**Requirements:** Increase appropriations related to prior year carryover and beginning balance in the following categories:

- **Business and Industry:** Adds carryover for Mercy Corps business finance loan that did not fully disburse in FY 2008-09.
- **Housing:** Adds carryover funding for 333 Oak Apartments rehabilitation that did not fully disburse in FY 2009-10.
- **Infrastructure:** Carryover committed for Ankeny-Burnside Public Improvements and an Intergovernmental Agreement with Portland Bureau of Transportation for design work on the Burnside-Couch Couplet and
- **Revitalization:** Adds carryover for Transit Mall Kiosk project and the

Intergovernmental Agreement with the Planning Bureau for Central City Study.

**Revised Budget Appropriation by Fund  
 Enterprise Loans Fund**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	5,283,554	-371,569	4,911,985
<b>Revenue</b>			
Debt Proceeds	8,000,000	0	8,000,000
Federal and Other Grants	0	1,583,753	1,583,753
Fees and Charges	0	0	0
Loan Collections	9,800,810	-264,738	9,536,072
Reimbursements	50,000	0	50,000
Transfers In	0	1,171,000	1,171,000
<b>Total Revenue</b>	<b>17,850,810</b>	<b>2,490,015</b>	<b>20,340,825</b>
<b>Total Resources</b>	<b>23,134,364</b>	<b>2,118,446</b>	<b>25,252,810</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,141,806	-267,660	874,146
Housing	17,307,953	2,148,569	19,456,522
Revitalization	9,161	0	9,161
Administration	50,000	1,297	51,297
Debt Service	500,000	168,655	668,655
<b>Total Expenditures</b>	<b>19,008,920</b>	<b>2,050,861</b>	<b>21,059,781</b>
Transfers	889,443	611,584	1,501,027
Contingency	3,236,001	-543,999	2,692,002
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>23,134,364</b>	<b>2,118,446</b>	<b>25,252,810</b>

**Resources:** Decreases beginning fund balance \$371 thousand to match actual balance. Transfers-In increase to account for higher inter-fund loan receivables that will be received from the HCD and HOME Grant funds to cover short-term cash needs in those funds. Resources also recognize a \$1.58 million increase to Federal and Other Grants associated for Portland Housing Bureau-PDC Housing Contract projects that are underway and will be invoiced during the year to the PHB.

**Requirements:** Increase appropriations PHB-PDC Housing Projects and inter-fund transactions:

- **Business and Industry:** EDA Grant Funds will be tracked in the Other Federal Grants Funds starting this fiscal year, therefore, all EDA appropriations are being decreased in the Enterprise Loans Fund (cash transfers of the EDA Funds are included the transfers category).
- **Housing:** Increases appropriations primarily for PHB-PDC Housing Contract projects. Also increase appropriations authority to transfer \$500 thousand in Housing Investment Funds from PDC to the Portland Housing Bureau for deployment of citywide housing needs.
- **Debt Service:** Increases appropriations to match estimated available proceeds

to pay off Private Lender Participation Program balances.

- **Transfers:** Increases transfers \$611 thousand to move cash and appropriations for the Economic Development Assistance Program (EDA) from the Enterprise Loans Fund to the Other Federal Grants Fund (for classification purposes).

**Revised Budget Appropriation by Fund  
 Enterprise Management Fund**

	Adopted FY 2009-10	Recommended Change	Revised 1 FY 2009-10
<b>Resources</b>			
Beginning Fund Balance	360,000	-19,188	340,812
<b>Revenue</b>			
Property Income	1,262,952	0	1,262,952
<b>Total Revenue</b>	<b>1,262,952</b>	<b>0</b>	<b>1,262,952</b>
<b>Total Resources</b>	<b>1,622,952</b>	<b>-19,188</b>	<b>1,603,764</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,585,952	-19,188	1,566,764
<b>Total Expenditures</b>	<b>1,585,952</b>	<b>-19,188</b>	<b>1,566,764</b>
Transfers	37,000	0	37,000
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,622,952</b>	<b>-19,188</b>	<b>1,603,764</b>

**Resources:** Decreases beginning fund balance \$19 thousand to match actual balance.

**Requirements:** Decrease Headwaters apartment management and debt payment appropriations to match resources.

**Revised Budget Appropriation by Fund  
 Enterprise Zone**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	320,500	-15,481	305,019
<b>Revenue</b>			
Fees and Charges	50,000	0	50,000
Interest on Investments	13,073	0	13,073
Transfers In	87,017	0	87,017
<b>Total Revenue</b>	<b>150,090</b>	<b>0</b>	<b>150,090</b>
<b>Total Resources</b>	<b>470,590</b>	<b>-15,481</b>	<b>455,109</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	197,017	-576	196,441
<b>Total Expenditures</b>	<b>197,017</b>	<b>-576</b>	<b>196,441</b>
Transfers	84,266	0	84,266
Contingency	189,307	-14,905	174,402
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>470,590</b>	<b>-15,481</b>	<b>455,109</b>

**Resources:** Decreases beginning fund balance \$15 thousand.

**Requirements:** Decreases Business and Industry and Contingency appropriations to match the actual beginning fund balances.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	1,924,132	743,411	2,667,543
<b>Revenue</b>			
Federal and Other Grants	200,000	0	200,000
Interest on Investments	7,356	0	7,356
Loan Collections	0	0	0
TIF Proceeds	6,101,514	0	6,101,514
<b>Total Revenue</b>	<b>6,308,870</b>	<b>0</b>	<b>6,308,870</b>
<b>Total Resources</b>	<b>8,233,002</b>	<b>743,411</b>	<b>8,976,413</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	679,953	0	679,953
Housing	3,110,972	0	3,110,972
Infrastructure	1,454,200	0	1,454,200
Revitalization	1,377,138	0	1,377,138
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>6,632,263</b>	<b>0</b>	<b>6,632,263</b>
Transfers	984,362	0	984,362
Contingency	616,377	743,411	1,359,788
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,233,002</b>	<b>743,411</b>	<b>8,976,413</b>

**Resources:** Increases beginning fund balance \$743 thousand to match actual balance.

**Requirements:** Increase contingency appropriations – no expenditure appropriation increases required at during this amendment.

**Revised Budget Appropriation by Fund  
 General Fund**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,862,922	1,528,749	4,391,671
<b>Revenue</b>			
City General Fund	6,253,852	-14,500	6,239,352
Debt Proceeds	3,273,857	-809,374	2,464,483
Interest on Investments	7,881	67,656	75,537
Loan Collections	0	20,000	20,000
Miscellaneous	295,500	0	295,500
Reimbursements	0	50,000	50,000
Service Reimbursements	23,732,514	-5,295	23,727,219
Transfers In	37,000	2,930,904	2,967,904
<b>Total Revenue</b>	<b>33,600,604</b>	<b>2,239,391</b>	<b>35,839,995</b>
<b>Total Resources</b>	<b>36,463,526</b>	<b>3,768,140</b>	<b>40,231,666</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	7,442,887	-876,290	6,566,597
Housing	1,096,866	-1,096,866	0
Infrastructure	144,740	-144,740	0
Revitalization	1,320,726	-228,726	1,092,000
Administration	24,947,207	2,511,646	27,458,853
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>34,952,426</b>	<b>165,024</b>	<b>35,117,450</b>
Transfers	650,583	2,924,969	3,575,552
Contingency	860,517	678,147	1,538,664
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>36,463,526</b>	<b>3,768,140</b>	<b>40,231,666</b>

**Resources:** Increase beginning fund balance \$1.5 million to match actual balance. PDC's General Fund is made up of a collection of six funds including General Funds received from the City of Portland for Economic Development activities, internal administration and operations, the technology fund and the City General Fund Economic Opportunity Initiative programs. The majority of the increase in the beginning balance is related unexpended administrative/operating budget from FY 2008-09 that is being transferred within the General Fund to budgeted technology projects. Due to this available balance, anticipated line of credit debt draws that were originally budgeted to fund technology projects are also being decreased by \$809 thousand.

**Requirements:** Total increase in appropriations is primarily related to an increase in contingency funds and intra-fund transfers (cash is being transferred within the General Fund from the indirect sub-fund to the technology sub-fund to cover current year project requirements. Decreases in Business and Technology, Housing, Infrastructure and Revitalization represent staffing operating costs being re-categorized in the Administration category.

**Revised Budget Appropriation by Fund  
 HCD Contract Fund**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	682,601	682,601
<b>Revenue</b>			
Federal and Other Grants	5,640,425	643,637	6,284,062
Loan Collections	800,000	0	800,000
Transfers In	0	0	0
<b>Total Revenue</b>	<b>6,440,425</b>	<b>643,637</b>	<b>7,084,062</b>
<b>Total Resources</b>	<b>6,440,425</b>	<b>1,326,238</b>	<b>7,766,663</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	3,201,111	0	3,201,111
Housing	1,981,221	866,533	2,847,754
Administration	0	0	0
<b>Total Expenditures</b>	<b>5,182,332</b>	<b>866,533</b>	<b>6,048,865</b>
Transfers	1,258,093	459,705	1,717,798
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,440,425</b>	<b>1,326,238</b>	<b>7,766,663</b>

**Resources:** Increases beginning fund balance \$682 thousand to match actual balance. The majority of the beginning fund balance is from an inter-fund loan to cover short-term cash requirements. Federal and Other Grants are being increased to match the total amount represented in the FY 2009-10 Portland Housing Bureau-PDC Housing contract.

**Requirements:** Housing appropriations are increased \$866 thousand to match the total amount of the FY 2009-10 PHB-PDC Housing contract. Transfers are increased \$459 thousand to pay-back a short-term inter-fund loan received from the Enterprise Loans Fund to bridge cash requirements resulting from contract receivables.



**Revised Budget Appropriation by Fund  
 HOME Grant**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	3,959,041	3,959,041
<b>Revenue</b>			
Federal and Other Grants	3,289,520	-449,962	2,839,558
Loan Collections	300,000	0	300,000
<b>Total Revenue</b>	<b>3,589,520</b>	<b>-449,962</b>	<b>3,139,558</b>
<b>Total Resources</b>	<b>3,589,520</b>	<b>3,509,079</b>	<b>7,098,599</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	3,589,520	2,819,079	6,408,599
<b>Total Expenditures</b>	<b>3,589,520</b>	<b>2,819,079</b>	<b>6,408,599</b>
Transfers	0	690,000	690,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,589,520</b>	<b>3,509,079</b>	<b>7,098,599</b>

**Resources:** Increases beginning fund balance \$3.9 million to match actual balance. \$690 thousand of the beginning fund balance is from an inter fund loan to cover short-term cash requirements. The majority of the beginning balance is related to FY 2008-09 PHB contract resources that were billed prior to fiscal year-end in anticipation of a project requiring funds early in the new fiscal year.

**Requirements:** Housing appropriations are increased \$2.8 million to match the total amount of the FY 2009-10 PHB-PDC Housing contract. Transfers are increased \$690 thousand to pay-back a short-term inter-fund loan received from the Enterprise Loans Fund to bridge cash requirements resulting from contract receivables.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	1,038,930	242,905	1,281,835
<b>Revenue</b>			
Interest on Investments	20,000	0	20,000
Loan Collections	107,118	41,679	148,797
Property Income	2,920,424	0	2,920,424
Reimbursements	0	0	0
TIF Proceeds	24,187,941	0	24,187,941
<b>Total Revenue</b>	<b>27,235,483</b>	<b>41,679</b>	<b>27,277,162</b>
<b>Total Resources</b>	<b>28,274,413</b>	<b>284,584</b>	<b>28,558,997</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,903,287	0	1,903,287
Housing	6,626,311	250,000	6,876,311
Infrastructure	5,508,792	-250,000	5,258,792
Revitalization	9,135,044	284,584	9,419,628
Administration	19,464	0	19,464
<b>Total Expenditures</b>	<b>23,192,898</b>	<b>284,584</b>	<b>23,477,482</b>
Transfers	3,284,717	0	3,284,717
Contingency	1,796,798	0	1,796,798
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,274,413</b>	<b>284,584</b>	<b>28,558,997</b>

**Resources:** Increases beginning fund balance \$242 thousand to match actual balance.

**Requirements:** Increase Revitalization appropriations for Redevelopment Loan program projects.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	426,735	2,567,696	2,994,431
<b>Revenue</b>			
Interest on Investments	24,240	0	24,240
Loan Collections	278,100	0	278,100
Property Income	0	0	0
TIF Proceeds	20,049,948	0	20,049,948
<b>Total Revenue</b>	<b>20,352,288</b>	<b>0</b>	<b>20,352,288</b>
<b>Total Resources</b>	<b>20,779,023</b>	<b>2,567,696</b>	<b>23,346,719</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,518,062	0	1,518,062
Housing	6,633,409	1,440,336	8,073,745
Infrastructure	3,371,586	0	3,371,586
Revitalization	6,099,886	0	6,099,886
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>17,632,943</b>	<b>1,440,336</b>	<b>19,073,279</b>
Transfers	2,510,596	0	2,510,596
Contingency	635,484	1,127,360	1,762,844
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,779,023</b>	<b>2,567,696</b>	<b>23,346,719</b>

**Resources:** Increases beginning fund balance \$2.6 million to match actual balance.

**Requirements:** Increase Housing appropriations by \$1.4 million to match carryover and accelerated expenditure timing requirements for affordable rental housing (the Glenn), home repair and homebuyer assistance programs. Move remaining balance to contingency.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	210,307	5,258,275	5,468,582
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Fees and Charges	298,526	0	298,526
Interest on Investments	50,000	0	50,000
Loan Collections	1,959,928	0	1,959,928
Property Income	3,000,000	-1,446,275	1,553,725
Reimbursements	0	0	0
TIF Proceeds	18,235,550	0	18,235,550
<b>Total Revenue</b>	<b>23,544,004</b>	<b>-1,446,275</b>	<b>22,097,729</b>
<b>Total Resources</b>	<b>23,754,311</b>	<b>3,812,000</b>	<b>27,566,311</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	783,854	0	783,854
Housing	16,987,821	-1,490,000	15,497,821
Infrastructure	2,132,214	3,207,000	5,339,214
Revitalization	630,994	95,000	725,994
Administration	16,626	0	16,626
Debt Service	0	2,000,000	2,000,000
<b>Total Expenditures</b>	<b>20,551,509</b>	<b>3,812,000</b>	<b>24,363,509</b>
Transfers	2,644,078	0	2,644,078
Contingency	558,724	0	558,724
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>23,754,311</b>	<b>3,812,000</b>	<b>27,566,311</b>

**Resources:** Increases beginning fund balance \$5.3 million to match actual balance. Also decrease property income by \$1.5 million related to sale of Block 33 (sale of \$3 million anticipated, but only \$1.5 million in cash this fiscal year).

**Requirements:** Appropriation changes are summarized in the following categories:

- **Housing:** Total appropriations decreased by \$1.5 million related to portion of Block 49 (Tamarack) housing funds that were anticipated to be funded by Block 33 property sale proceeds.
- **Infrastructure:** Adds carryover of \$3.2 million for Central District infrastructure improvements including park/sidewalk improvements).
- **Debt Service:** Appropriations are increased \$2 million to use additional tax increment revenue to pay down outstanding balance on the Streetcar Line of Credit (a line of credit originally secured by PDC owned property at Blocks 8 and 3 to help construct the streetcar to North Macadam). The increase in the debt

service is being funded by additional North Macadam resources in the beginning balance that were realized from higher construction values coming on-line sooner than expected and tax increment debt interest being lower than forecast due to lower line of credit draws during FY 2008-09.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	21,935	21,935
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Loan Collections	0	270,000	270,000
Transfers In	0	651,623	651,623
<b>Total Revenue</b>	<b>0</b>	<b>921,623</b>	<b>921,623</b>
<b>Total Resources</b>	<b>0</b>	<b>943,558</b>	<b>943,558</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	0	511,623	511,623
Infrastructure	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>511,623</b>	<b>511,623</b>
Transfers	0	61,974	61,974
Contingency	0	369,961	369,961
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>943,558</b>	<b>943,558</b>

**Resources:** Increases beginning fund balance \$21 thousand to match the actual balance. Also recognizes transfer from Enterprise Loans Fund for transfer of EDA programs to the Other Federal Grants Funds.

**Requirements:** Increase Business and Industry appropriations by \$551 thousand to match available funds – primarily associated with moving EDA program appropriations from the Enterprise Loans Fund to the Other Federal Grants Fund .

**Revised Budget Appropriation by Fund  
 Risk Management Fund**

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	350,000	3,870	353,870
<b>Total Resources</b>	<b>350,000</b>	<b>3,870</b>	<b>353,870</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	350,000	3,870	353,870
<b>Total Expenditures</b>	<b>350,000</b>	<b>3,870</b>	<b>353,870</b>
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>350,000</b>	<b>3,870</b>	<b>353,870</b>

**Resources:** Increases beginning fund balance \$3.8 thousand to match actual balance.

**Requirements:** Increase Administration appropriations by \$3.8 thousand to match available funds.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	19,872,035	7,788,795	27,660,830
<b>Revenue</b>			
Interest on Investments	1,000,000	0	1,000,000
Loan Collections	1,300,000	0	1,300,000
Property Income	200,000	0	200,000
Reimbursements	125,000	0	125,000
TIF Proceeds	17,582,400	7,636,429	25,218,829
<b>Total Revenue</b>	<b>20,207,400</b>	<b>7,636,429</b>	<b>27,843,829</b>
<b>Total Resources</b>	<b>40,079,435</b>	<b>15,425,224</b>	<b>55,504,659</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	2,286,815	0	2,286,815
Housing	14,045,744	16,647,000	30,692,744
Infrastructure	13,217,993	-1,433,607	11,784,386
Revitalization	2,948,740	511,831	3,460,571
Administration	50,000	0	50,000
<b>Total Expenditures</b>	<b>32,549,292</b>	<b>15,725,224</b>	<b>48,274,516</b>
Transfers	4,115,425	0	4,115,425
Contingency	3,414,718	-300,000	3,114,718
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>40,079,435</b>	<b>15,425,224</b>	<b>55,504,659</b>

**Resources:** Increases beginning fund balance \$7.8 million to match actual balance. Also increase TIF proceeds \$7.6 million to balance additional draw requirements to fund Resource Access Center and other added projects.

**Requirements:** Appropriation changes are summarized in the following categories:

- **Housing:** Total appropriations increased by \$16.6 million (\$16 million for grant to HAP for construction on Resource Access Center; balance of funds for predevelopment at Blanchet House and Block U for Access Center predevelopment.
- **Infrastructure:** Decreases appropriations a net \$1.4 million due to recognizing construction on the Fields park being moved out and less of a requirement on the Streetcar loop project (due to higher project payments in FY 2008-09).
- **Revitalization:** Increases appropriations \$511 thousand for predevelopment work on the Post Office and Union Station sites.



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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	25,609,779	5,059,754	30,669,533
<b>Revenue</b>			
Interest on Investments	300,000	0	300,000
Loan Collections	50,000	1,680,000	1,730,000
Property Income	1,800,000	0	1,800,000
TIF Proceeds	299,700	0	299,700
<b>Total Revenue</b>	<b>2,449,700</b>	<b>1,680,000</b>	<b>4,129,700</b>
<b>Total Resources</b>	<b>28,059,479</b>	<b>6,739,754</b>	<b>34,799,233</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	3,908,690	0	3,908,690
Housing	7,233,248	7,679,725	14,912,973
Infrastructure	1,376,688	318,814	1,695,502
Revitalization	2,628,100	243,577	2,871,677
Administration	0	0	0
<b>Total Expenditures</b>	<b>15,146,726</b>	<b>8,242,116</b>	<b>23,388,842</b>
Transfers	1,826,908	0	1,826,908
Contingency	11,085,845	-1,502,362	9,583,483
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,059,479</b>	<b>6,739,754</b>	<b>34,799,233</b>

**Resources:** Increases beginning fund balance \$5.1 million to match actual balance. Also increase Loan Collections \$1.7 million to recognize receipt of a construction loan payment for the Admiral Apartments which will be loaned as permanent financing (included in Housing appropriations).

**Requirements:** Appropriation changes are summarized in the following categories:

- **Housing:** Total appropriations increases by \$7.7 million for work on the Admiral Apartments, University Place Apartments and Martha Washington projects.
- **Infrastructure:** Increases appropriations a net \$318 thousand due to Park Block 5 (Director Park) final contribution (per Intergovernmental agreement with Parks Bureau).
- **Revitalization:** Increases appropriations \$243 thousand for transit mall work including transit shelter work with Portland Mall Management, study with PSU and work with the Planning Bureau on the Central City Plan.

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

	<b>Adopted FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	607,519	141,724	749,243
<b>Revenue</b>			
Interest on Investments	2,072	0	2,072
TIF Proceeds	699,300	0	699,300
<b>Total Revenue</b>	<b>701,372</b>	<b>0</b>	<b>701,372</b>
<b>Total Resources</b>	<b>1,308,891</b>	<b>141,724</b>	<b>1,450,615</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	226,940	0	226,940
Revitalization	515,000	0	515,000
Administration	4,940	0	4,940
<b>Total Expenditures</b>	<b>746,880</b>	<b>0</b>	<b>746,880</b>
Transfers	166,578	0	166,578
Contingency	395,433	141,724	537,157
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,308,891</b>	<b>141,724</b>	<b>1,450,615</b>

**Resources:** Increases beginning fund balance \$142 thousand to match actual balance.

**Requirements:** Increase contingency appropriations by \$142 thousand to match available funds – no additional expenditure appropriations needed during this amendment.

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6740

Title:

**APPROVING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2009 AND ENDING JUNE 30, 2010; AND MAKING APPROPRIATIONS**

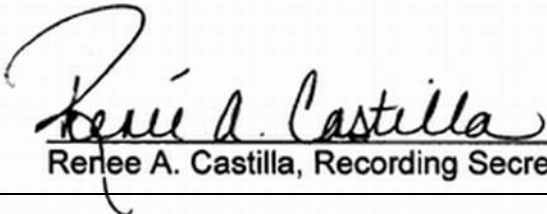
Adopted by the Portland Development Commission on September 23, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<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: September 28, 2009