

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6806**

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE  
FISCAL YEAR BEGINNING JULY 1, 2010 AND ENDING  
JUNE 30, 2010; AND MAKING APPROPRIATIONS**

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

**WHEREAS**, the Board amended the FY 2009-10 Adopted Budget through adoption of Budget Amendment #1 on September 23, 2009, pursuant to Resolution No. 6740 (the FY 2009-10 Adopted Budget, as amended, the "FY 2009-10 Revised 1 Budget") ;

**WHEREAS**, the Board amended the FY 2009-10 Adopted Budget through adoption of Budget Amendment #2 on February 24, 2010, pursuant to Resolution No. 6774 (the FY 2009-10 Adopted Budget, as amended, the "FY 2009-10 Revised 2 Budget") ;

**WHEREAS**, the appropriation categories for the FY 2009-10 Revised 2 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 Revised 2 Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

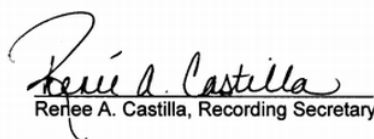
**WHEREAS**, this proposed budget amendment increases the total PDC budget from \$311,890,156 in the FY 2009-10 Revised 2 Budget to \$321,727,312 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED** that the Budget Amendment No. #3 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment #3") be adopted and that the FY 2009-10 Revised 2 Budget be amended by replacing the appropriation schedule attached thereto with Budget Amendment #3, with total requirements of \$321,727,312 in the FY 2009-10 Revised 3 Budget as amended by Budget Amendment #3;

**BE IT FURTHER RESOLVED** that pursuant to PDC's FY 2009-10 Revised 2 Budget, as amended by Budget Amendment #3, 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 #3; and

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

**Adopted by the Portland Development Commission on June 23, 2010.**

  
Renee A. Castilla, Recording Secretary

### Revised Budget Appropriation Summary

	Revised 2 FY 2009-10	Recommended Change	Revised 3 FY 2009-10
<b>Resources</b>			
Beginning Fund Balance	105,410,333	3	105,410,336
<b>Revenue</b>			
City General Fund	6,354,352	0	6,354,352
Debt Proceeds	10,464,483	0	10,464,483
Federal and Other Grants	19,614,468	-950,000	18,664,468
Fees and Charges	310,880	1,867	312,747
Interest on Investments	638,929	117,976	756,905
Loan Collections	16,832,337	331,950	17,164,287
Miscellaneous	295,500	100,000	395,500
Property Income	7,027,098	8,307,257	15,334,355
Reimbursements	953,843	-5,135	948,708
Service Reimbursements	23,727,219	0	23,727,219
TIF Proceeds	114,383,170	1,932,564	116,315,734
Transfers In	5,877,544	674	5,878,218
<b>Total Revenue</b>	<b>206,479,823</b>	<b>9,837,153</b>	<b>216,316,976</b>
<b>Total Resources</b>	<b>311,890,156</b>	<b>9,837,156</b>	<b>321,727,312</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	24,062,331	-925,999	23,136,332
Housing	106,232,782	-1,071,474	105,161,308
Infrastructure	35,448,926	-1,424,347	34,024,579
Revitalization	28,780,720	3,530,591	32,311,311
Administration	28,431,020	1,643,393	30,074,413
Debt Service	3,473,662	-153,662	3,320,000
<b>Total Expenditures</b>	<b>226,429,441</b>	<b>1,598,502</b>	<b>228,027,943</b>
Transfers	29,605,437	0	29,605,437
Contingency	55,855,278	8,238,654	64,093,932
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>311,890,156</b>	<b>9,837,156</b>	<b>321,727,312</b>

### Summary Changes:

**Business and Industry:** Reduction in appropriation primarily from decreased amount of reimbursement for Economic Opportunity Initiative CDBG funds from the Portland Housing Bureau based on timing of expenditure. Carryover funds are included in FY 2010-11 recommended Adopted Budget.

**Housing:** Net decrease of \$1 million is made up of several adjustments across urban renewal areas. Budgets are decreased in Gateway and Lents URA's based on timing of expenditures (included in FY 2010-11 recommended Adopted Budget). Increases are

June 23, 2010

included in Central Eastside (\$2 million) for Hooper Center/Mental Health Center and River District (\$500,000) for loan and property sale of housing parcels at Union Station.

**Infrastructure:** Net decrease of \$1.4 million related to project timing moving from FY 2009-10 to FY 2010-11 in Lents and River District URA's for transportation and parks planning and development.

**Revitalization:** Net increase of \$3.5 million related to several adjustments across urban renewal areas:

- Decrease of \$200,000 in Oregon Convention Center for unused Redevelopment Loan Funds to help fund program expenditures in future years.

- Increase of \$3.2 million in River District for transactions primarily related to acquisition of former Downtown Waterfront and South Park Blocks properties.

- Increase of \$3.4 million in Downtown Waterfront and River District for the acquisition and assumption of Grove Hotel and related loan (offset by equal amount of property sale revenue).

- Decrease of \$2.4 million Gateway for moving planned land acquisitions to FY 2010-11.

**Administration:** Increase of \$1.6 million related to re-categorizing North/Northeast and Central City plan to be consistent with FY 2010-11 and current actual, expenditures.

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	4,010,482	1	4,010,483
<b>Revenue</b>			
Fees and Charges	0	221	221
Interest on Investments	15,000	39,536	54,536
Loan Collections	87,627	74,293	161,920
Miscellaneous	0	100,000	100,000
Property Income	2,300,000	135,117	2,435,117
Reimbursements	5,000	-5,135	-135
<b>Total Revenue</b>	<b>2,407,627</b>	<b>344,032</b>	<b>2,751,659</b>
<b>Total Resources</b>	<b>6,418,109</b>	<b>344,033</b>	<b>6,762,142</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,292,309	0	1,292,309
Revitalization	211,971	0	211,971
Administration	30,000	9,000	39,000
Debt Service	3,150	-3,150	0
<b>Total Expenditures</b>	<b>1,537,430</b>	<b>5,850</b>	<b>1,543,280</b>
Transfers	315,012	0	315,012
Contingency	4,565,667	338,183	4,903,850
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,418,109</b>	<b>344,033</b>	<b>6,762,142</b>

**Revised Budget Appropriation by Fund  
 Ambassador Program**

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	33,375	0	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>33,375</b>	<b>0</b>	<b>33,375</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	33,375	0	33,375
<b>Total Expenditures</b>	<b>33,375</b>	<b>0</b>	<b>33,375</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>33,375</b>	<b>0</b>	<b>33,375</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	4,043,315	0	4,043,315
<b>Revenue</b>			
Interest on Investments	0	33,731	33,731
Loan Collections	130,100	124,657	254,757
Property Income	35,840	63,822	99,662
TIF Proceeds	7,392,600	1,400,600	8,793,200
<b>Total Revenue</b>	<b>7,558,540</b>	<b>1,622,810</b>	<b>9,181,350</b>
<b>Total Resources</b>	<b>11,601,855</b>	<b>1,622,810</b>	<b>13,224,665</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,730,247	0	1,730,247
Housing	2,449,764	1,925,000	4,374,764
Infrastructure	4,248,745	0	4,248,745
Revitalization	1,413,479	0	1,413,479
Administration	0	18,000	18,000
Debt Service	10,137	-10,137	0
<b>Total Expenditures</b>	<b>9,852,372</b>	<b>1,932,863</b>	<b>11,785,235</b>
Transfers	1,420,762	0	1,420,762
Contingency	328,721	-310,053	18,668
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>11,601,855</b>	<b>1,622,810</b>	<b>13,224,665</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	3,689,516	0	3,689,516
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	0	50,000	50,000
Loan Collections	320,665	550,000	870,665
Property Income	226,000	0	226,000
Reimbursements	0	0	0
TIF Proceeds	10,489,500	0	10,489,500
Transfers In	0	0	0
<b>Total Revenue</b>	<b>11,036,165</b>	<b>600,000</b>	<b>11,636,165</b>
<b>Total Resources</b>	<b>14,725,681</b>	<b>600,000</b>	<b>15,325,681</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,539,744	0	1,539,744
Housing	5,518,892	0	5,518,892
Infrastructure	2,118,242	361,016	2,479,258
Revitalization	3,136,396	-224,229	2,912,167
Administration	0	280,071	280,071
Debt Service	26,445	-26,445	0
<b>Total Expenditures</b>	<b>12,339,719</b>	<b>390,413</b>	<b>12,730,132</b>
Transfers	2,231,467	0	2,231,467
Contingency	154,495	209,587	364,082
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>14,725,681</b>	<b>600,000</b>	<b>15,325,681</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	13,859,083	0	13,859,083
<b>Revenue</b>			
Interest on Investments	100,000	0	100,000
Loan Collections	1,642,799	-717,000	925,799
Property Income	625,531	5,620,163	6,245,694
Reimbursements	273,843	0	273,843
TIF Proceeds	300,000	-300,000	0
Transfers In	0	0	0
<b>Total Revenue</b>	<b>2,942,173</b>	<b>4,603,163</b>	<b>7,545,336</b>
<b>Total Resources</b>	<b>16,801,256</b>	<b>4,603,163</b>	<b>21,404,419</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,114,853	-12,000	1,102,853
Housing	733,054	0	733,054
Infrastructure	2,400,864	0	2,400,864
Revitalization	1,048,396	3,186,503	4,234,899
Administration	0	192,878	192,878
Debt Service	1,400	-1,400	0
<b>Total Expenditures</b>	<b>5,298,567</b>	<b>3,365,981</b>	<b>8,664,548</b>
Transfers	1,437,241	0	1,437,241
Contingency	10,065,448	1,237,182	11,302,630
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>16,801,256</b>	<b>4,603,163</b>	<b>21,404,419</b>



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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	5,715,965	0	5,715,965
<b>Revenue</b>			
City General Fund	0	200,000	200,000
Debt Proceeds	8,000,000	0	8,000,000
Federal and Other Grants	1,583,753	0	1,583,753
Fees and Charges	0	0	0
Loan Collections	9,736,072	0	9,736,072
Reimbursements	50,000	0	50,000
Transfers In	1,171,000	0	1,171,000
<b>Total Revenue</b>	<b>20,540,825</b>	<b>200,000</b>	<b>20,740,825</b>
<b>Total Resources</b>	<b>26,256,790</b>	<b>200,000</b>	<b>26,456,790</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	883,307	220,000	1,103,307
Housing	19,072,967	0	19,072,967
Administration	346,297	0	346,297
Debt Service	1,320,000	0	1,320,000
<b>Total Expenditures</b>	<b>21,622,571</b>	<b>220,000</b>	<b>21,842,571</b>
Transfers	2,248,875	0	2,248,875
Contingency	2,385,344	-20,000	2,365,344
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>26,256,790</b>	<b>200,000</b>	<b>26,456,790</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	340,812	0	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>1,603,764</b>	<b>0</b>	<b>1,603,764</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,566,764	0	1,566,764
<b>Total Expenditures</b>	<b>1,566,764</b>	<b>0</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>1,603,764</b>	<b>0</b>	<b>1,603,764</b>

**Revised Budget Appropriation by Fund  
 Enterprise Zone**

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	305,019	1	305,020
<b>Revenue</b>			
Fees and Charges	4,000	10,000	14,000
Interest on Investments	13,073	-9,573	3,500
Transfers In	87,017	0	87,017
<b>Total Revenue</b>	<b>104,090</b>	<b>427</b>	<b>104,517</b>
<b>Total Resources</b>	<b>409,109</b>	<b>428</b>	<b>409,537</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	70,441	11,001	81,442
<b>Total Expenditures</b>	<b>70,441</b>	<b>11,001</b>	<b>81,442</b>
Transfers	64,266	0	64,266
Contingency	274,402	-10,573	263,829
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>409,109</b>	<b>428</b>	<b>409,537</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,667,543	0	2,667,543
<b>Revenue</b>			
Federal and Other Grants	200,000	0	200,000
Interest on Investments	10,000	0	10,000
Loan Collections	13,371	0	13,371
Reimbursements	450,000	0	450,000
TIF Proceeds	4,718,329	-994,760	3,723,569
<b>Total Revenue</b>	<b>5,391,700</b>	<b>-994,760</b>	<b>4,396,940</b>
<b>Total Resources</b>	<b>8,059,243</b>	<b>-994,760</b>	<b>7,064,483</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	379,953	0	379,953
Housing	3,110,972	-955,118	2,155,854
Infrastructure	429,200	250,000	679,200
Revitalization	2,902,138	-2,400,000	502,138
Administration	0	10,000	10,000
Debt Service	10,000	-10,000	0
<b>Total Expenditures</b>	<b>6,832,263</b>	<b>-3,105,118</b>	<b>3,727,145</b>
Transfers	984,362	0	984,362
Contingency	242,618	2,110,358	2,352,976
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,059,243</b>	<b>-994,760</b>	<b>7,064,483</b>

**Revised Budget Appropriation by Fund  
 General Fund**

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	4,391,671	0	4,391,671
<b>Revenue</b>			
City General Fund	6,354,352	-200,000	6,154,352
Debt Proceeds	2,464,483	0	2,464,483
Interest on Investments	76,856	0	76,856
Loan Collections	20,000	0	20,000
Miscellaneous	295,500	0	295,500
Reimbursements	50,000	0	50,000
Service Reimbursements	23,727,219	0	23,727,219
Transfers In	3,967,904	0	3,967,904
<b>Total Revenue</b>	<b>36,956,314</b>	<b>-200,000</b>	<b>36,756,314</b>
<b>Total Resources</b>	<b>41,347,985</b>	<b>-200,000</b>	<b>41,147,985</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	6,366,597	-200,000	6,166,597
Housing	0	0	0
Infrastructure	0	0	0
Revitalization	1,207,000	0	1,207,000
Administration	27,690,853	10,000	27,700,853
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>35,264,450</b>	<b>-190,000</b>	<b>35,074,450</b>
Transfers	3,575,552	0	3,575,552
Contingency	2,507,983	-10,000	2,497,983
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>41,347,985</b>	<b>-200,000</b>	<b>41,147,985</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	467,601	0	467,601
<b>Revenue</b>			
Federal and Other Grants	11,746,402	-950,000	10,796,402
Loan Collections	800,000	0	800,000
Transfers In	0	0	0
<b>Total Revenue</b>	<b>12,546,402</b>	<b>-950,000</b>	<b>11,596,402</b>
<b>Total Resources</b>	<b>13,014,003</b>	<b>-950,000</b>	<b>12,064,003</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	3,201,111	-950,000	2,251,111
Housing	7,812,268	0	7,812,268
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>11,023,379</b>	<b>-950,000</b>	<b>10,073,379</b>
Transfers	1,990,624	0	1,990,624
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>13,014,003</b>	<b>-950,000</b>	<b>12,064,003</b>

**Revised Budget Appropriation by Fund  
 HOME Grant**

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	714,286	0	714,286
<b>Revenue</b>			
Federal and Other Grants	6,084,313	0	6,084,313
Loan Collections	300,000	0	300,000
<b>Total Revenue</b>	<b>6,384,313</b>	<b>0</b>	<b>6,384,313</b>
<b>Total Resources</b>	<b>7,098,599</b>	<b>0</b>	<b>7,098,599</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	6,408,599	0	6,408,599
<b>Total Expenditures</b>	<b>6,408,599</b>	<b>0</b>	<b>6,408,599</b>
Transfers	690,000	0	690,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,098,599</b>	<b>0</b>	<b>7,098,599</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	1,281,835	0	1,281,835
<b>Revenue</b>			
Interest on Investments	20,000	0	20,000
Loan Collections	148,797	300,000	448,797
Property Income	0	0	0
Reimbursements	0	0	0
TIF Proceeds	22,409,391	510	22,409,901
<b>Total Revenue</b>	<b>22,578,188</b>	<b>300,510</b>	<b>22,878,698</b>
<b>Total Resources</b>	<b>23,860,023</b>	<b>300,510</b>	<b>24,160,533</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,521,439	35,000	1,556,439
Housing	4,957,735	0	4,957,735
Infrastructure	4,739,792	0	4,739,792
Revitalization	9,000,798	-369,559	8,631,239
Administration	0	398,559	398,559
Debt Service	19,464	-19,464	0
<b>Total Expenditures</b>	<b>20,239,228</b>	<b>44,536</b>	<b>20,283,764</b>
Transfers	3,284,717	0	3,284,717
Contingency	336,078	255,974	592,052
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>23,860,023</b>	<b>300,510</b>	<b>24,160,533</b>



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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,994,431	0	2,994,431
<b>Revenue</b>			
Interest on Investments	11,000	0	11,000
Loan Collections	120,094	0	120,094
Property Income	0	0	0
TIF Proceeds	22,689,384	2,096,880	24,786,264
<b>Total Revenue</b>	<b>22,820,478</b>	<b>2,096,880</b>	<b>24,917,358</b>
<b>Total Resources</b>	<b>25,814,909</b>	<b>2,096,880</b>	<b>27,911,789</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,423,062	0	1,423,062
Housing	8,180,745	-2,548,473	5,632,272
Infrastructure	2,326,586	-836,000	1,490,586
Revitalization	5,144,886	15,000	5,159,886
Administration	0	21,000	21,000
Debt Service	10,000	-10,000	0
<b>Total Expenditures</b>	<b>17,085,279</b>	<b>-3,358,473</b>	<b>13,726,806</b>
Transfers	2,510,596	0	2,510,596
Contingency	6,219,034	5,455,353	11,674,387
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>25,814,909</b>	<b>2,096,880</b>	<b>27,911,789</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	5,468,582	1	5,468,583
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Fees and Charges	306,880	-8,354	298,526
Interest on Investments	20,000	0	20,000
Loan Collections	159,928	0	159,928
Property Income	1,500,000	0	1,500,000
Reimbursements	0	0	0
TIF Proceeds	8,147,241	-151,241	7,996,000
<b>Total Revenue</b>	<b>10,134,049</b>	<b>-159,595</b>	<b>9,974,454</b>
<b>Total Resources</b>	<b>15,602,631</b>	<b>-159,594</b>	<b>15,443,037</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,583,854	-30,000	1,553,854
Housing	427,305	0	427,305
Infrastructure	4,279,214	0	4,279,214
Revitalization	425,760	55,000	480,760
Administration	0	32,000	32,000
Debt Service	2,016,626	-16,626	2,000,000
<b>Total Expenditures</b>	<b>8,732,759</b>	<b>40,374</b>	<b>8,773,133</b>
Transfers	2,644,078	0	2,644,078
Contingency	4,225,794	-199,968	4,025,826
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>15,602,631</b>	<b>-159,594</b>	<b>15,443,037</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	21,935	0	21,935
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Loan Collections	270,000	0	270,000
Transfers In	651,623	674	652,297
<b>Total Revenue</b>	<b>921,623</b>	<b>674</b>	<b>922,297</b>
<b>Total Resources</b>	<b>943,558</b>	<b>674</b>	<b>944,232</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	511,623	0	511,623
Infrastructure	0	0	0
<b>Total Expenditures</b>	<b>511,623</b>	<b>0</b>	<b>511,623</b>
Transfers	61,974	0	61,974
Contingency	369,961	674	370,635
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>943,558</b>	<b>674</b>	<b>944,232</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	353,870	0	353,870
<b>Total Resources</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	353,870	0	353,870
<b>Total Expenditures</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	24,932,236	0	24,932,236
<b>Revenue</b>			
Interest on Investments	150,000	0	150,000
Loan Collections	1,800,000	0	1,800,000
Property Income	1,016,000	1,013,155	2,029,155
Reimbursements	125,000	0	125,000
TIF Proceeds	37,162,800	0	37,162,800
<b>Total Revenue</b>	<b>40,253,800</b>	<b>1,013,155</b>	<b>41,266,955</b>
<b>Total Resources</b>	<b>65,186,036</b>	<b>1,013,155</b>	<b>66,199,191</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	881,815	0	881,815
Housing	31,080,744	507,117	31,587,861
Infrastructure	12,878,870	-1,199,363	11,679,507
Revitalization	2,934,314	3,413,847	6,348,161
Administration	0	492,874	492,874
Debt Service	50,000	-50,000	0
<b>Total Expenditures</b>	<b>47,825,743</b>	<b>3,164,475</b>	<b>50,990,218</b>
Transfers	4,115,425	0	4,115,425
Contingency	13,244,868	-2,151,320	11,093,548
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>65,186,036</b>	<b>1,013,155</b>	<b>66,199,191</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	29,369,533	0	29,369,533
<b>Revenue</b>			
Interest on Investments	220,000	0	220,000
Loan Collections	1,282,884	0	1,282,884
Property Income	60,775	1,475,000	1,535,775
TIF Proceeds	299,700	-74,700	225,000
<b>Total Revenue</b>	<b>1,863,359</b>	<b>1,400,300</b>	<b>3,263,659</b>
<b>Total Resources</b>	<b>31,232,892</b>	<b>1,400,300</b>	<b>32,633,192</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	1,301,661	0	1,301,661
Housing	14,912,973	0	14,912,973
Infrastructure	2,027,413	0	2,027,413
Revitalization	840,582	-145,971	694,611
Administration	0	174,071	174,071
Debt Service	1,500	-1,500	0
<b>Total Expenditures</b>	<b>19,084,129</b>	<b>26,600</b>	<b>19,110,729</b>
Transfers	1,826,908	0	1,826,908
Contingency	10,321,855	1,373,700	11,695,555
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>31,232,892</b>	<b>1,400,300</b>	<b>32,633,192</b>

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

	<b>Revised 2 FY 2009-10</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	749,243	0	749,243
<b>Revenue</b>			
Interest on Investments	3,000	4,282	7,282
TIF Proceeds	774,225	-44,725	729,500
<b>Total Revenue</b>	<b>777,225</b>	<b>-40,443</b>	<b>736,782</b>
<b>Total Resources</b>	<b>1,526,468</b>	<b>-40,443</b>	<b>1,486,025</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business and Industry	226,940	0	226,940
Revitalization	515,000	0	515,000
Administration	0	4,940	4,940
Debt Service	4,940	-4,940	0
<b>Total Expenditures</b>	<b>746,880</b>	<b>0</b>	<b>746,880</b>
Transfers	166,578	0	166,578
Contingency	613,010	-40,443	572,567
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,526,468</b>	<b>-40,443</b>	<b>1,486,025</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6806

Title:

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2010 AND ENDING JUNE 30, 2010; AND MAKING APPROPRIATIONS**

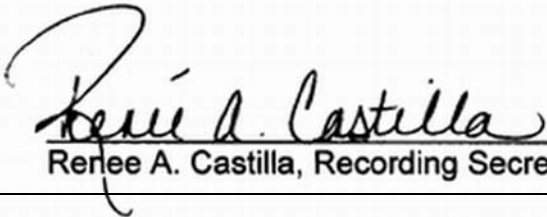
Adopted by the Portland Development Commission on June 23, 2010.

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: August 19, 2010