

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7215

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2016, AND ENDING JUNE 30, 2017; AND MAKING APPROPRIATIONS**

WHEREAS, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2016-17 (the “FY 2016-17 Adopted Budget”) on June 8, 2016, pursuant to Resolution No. 7187;

WHEREAS, the appropriation categories for the FY 2016-17 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs it is necessary to amend PDC’s FY 2016-17 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$516,090,279 in the FY 2016-17 Adopted Budget to \$581,253,828 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2016-17 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2016-17 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$581,253,828 (the FY 2016-17 Adopted Budget, as so amended, the “FY 2016-17 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to PDC’s FY 2016-17 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2016, and ending June 30, 2017, from the funds and for the expenditure categories as detailed in the FY 2016-17 Revised 1 Budget; and

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

Adopted by the Portland Development Commission on November 9, 2016



Anne Crispino-Taylor, Recording Secretary

Fund Summary
Total Resources and Requirements

Total All Funds	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	249,520,542	31,306,772	280,827,314
Revenue			
City General Fund	5,743,466	-21,000	5,722,466
Fees and Charges	113,392	14,607,270	14,720,662
Grants - Federal except HCI	1,088,734	0	1,088,734
Grants - HCD Contract	2,130,224	0	2,130,224
Grants - State & Local	302,916	0	302,916
Interest on Investments	485,246	0	485,246
Loan Collections	1,862,518	5,954,296	7,816,814
TIF Debt Proceeds	97,996,193	-545,703	97,450,490
Other Debt Proceeds	13,342,901	4,618,884	17,961,785
Miscellaneous	801,584	0	801,584
Property Income	30,240,919	5,327,431	35,568,350
Reimbursements	162,582	422,454	585,036
Service Reimburesments	13,464,206	0	13,464,206
Transfers In	98,834,856	3,493,145	102,328,001
Total Revenue	266,569,737	33,856,777	300,426,514
Total Resources	516,090,279	65,163,549	581,253,828
Requirements			
Expenditures			
Administration	14,528,385	-823,103	13,705,282
Economic Development	15,288,870	178,208	15,467,078
Housing	75,124,781	11,536,477	86,661,258
Infrastructure	20,365,591	-4,347,567	16,018,024
Property Redevelopment	171,065,260	41,663,094	212,728,354
Total Expenditures	296,372,887	48,207,109	344,579,996
Transfers	112,299,062	3,493,145	115,792,207
Contingency	107,418,330	13,463,295	120,881,625
Ending Balance	0	0	0
Total Requirements	516,090,279	65,163,549	581,253,828

Changes to Resources:

Beginning Fund Balance increases \$31,306,772 based on actual FY 2015-16 ending fund balances.

Decrease **General Fund** resources a net \$21,000 based on net changes between removing B-Corp program and adding unspent, committed funds from prior year city contract.

Fees and Charges increase \$14,607,270 – mostly to recognize receipt of payment from the Portland Housing Bureau for PHB’s interest in the USPS site.

Loan Collections increase \$5,954,296 across multiple funds for updated estimates of principal and interest collections. Most of the increase is related to Assurity NW loan payoff and planned repayments of Lents predevelopment loans.

Continued on next page

Changes to Resources continued:

TIF Debt Proceeds decrease a net \$545,703 for adjustments to planned borrowings across several URAs.

Reimbursements increase \$422,454 for Multnomah County IGA participation on C-Pace Program and environmental remediation reimbursement related to Station Place Lot 5 in River District.

Transfers increase \$3,493,145, mostly related to higher interfund loan amount between River District and the Business Management Fund for establishing environmental liability escrow for the USPS property.

Changes to Requirements:

Administration decreases a net \$823,103 mostly related to true-up of estimated interest payment for the River District General Fund line of credit. Total decrease is offset by for carryover of prior year contracts (CDE development, Executive Direct search, other).

Economic Development increases a net \$178,208, mostly for carryover of prior year funding for community ecdev programs funded by the Ezone program.

Housing increases a net \$11,536,477. Increase funding for prior year set aside in several URAs. Adds future set aside resources to South Park Block URA to support a PHB acquisition.

Infrastructure decreases \$4,347,567 for net changes based on project timing. Includes carryover funding of street improvement projects in Lents and Interstate but moves funding for District Parking (OT-CT) out to next fiscal year. Also removes Bridgton Trail project from Interstate URA budget.

Property Redevelopment increases \$41,663,094 for net changes in carryover of prior year project funding in multiple URAs – most significant is \$16,900,000 for the Multnomah County Health Department which will now be disbursed by December 31st.

Transfers increase \$3,493,145 – mostly related to higher interfund loan amount between River District and the Business Management Fund for establishing environmental liability escrow for the USPS property.

Contingency increases \$13,463,295 to balance revised requirements with resources. Represents resources that will be reprogrammed in FY 2017-18 Draft Budget and Five-Year Forecast. Note that majority is related to District Parking (OT-CT), Strategic Site acquisition (CES), and PDC lending programs/PHB Housing set aside in Interstate.

Fund Summary
Total Resources and Requirements

General Fund	Adopted FY 2016-17	Revision	Revised 1 FY 2016-17
Resources			
Beginning Fund Balance	1,269,360	275,816	1,545,176
Revenue			
City General Fund	5,743,466	-21,000	5,722,466
Fees and Charges	15,464	69,866	85,330
Grants - State & Local	59,117	0	59,117
Loan Collections	57,986	0	57,986
Property Income	12,926	0	12,926
Reimbursements	0	60,000	60,000
Service Reimburesments	13,464,206	0	13,464,206
Transfers In	0	99,438	99,438
Total Revenue	19,353,165	208,304	19,561,469
Total Resources	20,622,525	484,120	21,106,645
Requirements			
Expenditures			
Administration	12,814,812	46,316	12,861,128
Economic Development	5,881,126	-21,000	5,860,126
Housing	18,184	69,866	88,050
Property Redevelopment	230,248	215,000	445,248
Total Expenditures	18,944,370	310,182	19,254,552
Transfers	420,509	159,212	579,721
Contingency	1,257,646	14,726	1,272,372
Ending Balance	0	0	0
Total Requirements	20,622,525	484,120	21,106,645

Changes to Resources:

- Beginning Fund Balance increases \$275,816 based on prior year residual resources.
- Decrease General Fund resources a net \$21,000 based on net changes between removing B-Corp program and adding unspent, committed funds from prior year city contract.
- Reimbursements increase \$60,000 for Multnomah County IGA participation on C-Pace Program.

Changes to Requirements:

- Administration increases a net \$46,316 for carryover of prior year contracts (CDE development, Executive Direct search, other).
- Economic Development decreases a net \$21,000 consistent with net change in City General Fund contract based on B-Corp removal and program carryover.
- Housing increases \$69,866 for recognizing estimated amount contracted by PHB for current year services.
- Property Redevelopment increases \$215,000 for ongoing C-PACE work (partial carryover from prior year).
- Transfers increase \$158,212 – represents transfers within General Fund for individual, short-term cash deficits.
- Contingency increases \$14,726 to balance revised requirements with resources.

Fund Summary
Total Resources and Requirements

Other Federal Grants	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	192,902	602,992	795,894
Revenue			
Fees and Charges	1,564	0	1,564
Interest on Investments	200	0	200
Loan Collections	152,719	163,975	316,694
Total Revenue	154,483	163,975	318,458
Total Resources	347,385	766,967	1,114,352
Requirements			
Expenditures			
Economic Development	215,362	0	215,362
Total Expenditures	215,362	0	215,362
Transfers	43,241	0	43,241
Contingency	88,782	766,967	855,749
Ending Balance	0	0	0
Total Requirements	347,385	766,967	1,114,352

Changes to Resources:

- Beginning Fund Balance increases \$602,992 actual beginning fund balance of EDA loan funds.
- Loan collections increase \$163,975 for updated EDA loan collection amounts.

Changes to Requirements:

- Contingency increases \$766,967 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

HCD Contract Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	0	290,042	290,042
Revenue			
Grants - HCD Contract	2,130,224	0	2,130,224
Total Revenue	2,130,224	0	2,130,224
Total Resources	2,130,224	290,042	2,420,266
Requirements			
Expenditures			
Economic Development	2,130,224	0	2,130,224
Total Expenditures	2,130,224	0	2,130,224
Transfers	0	290,000	290,000
Contingency	0	42	42
Ending Balance	0	0	0
Total Requirements	2,130,224	290,042	2,420,266

Changes to Resources:

- Beginning Fund Balance increases \$290,042 based actual beginning fund balance. Increase due to receipt of reimbursements for CDBG workforce programs.

Changes to Requirements:

- Transfers increase \$290,000 for repayment loan from Enterprise Loans fund following receipt of grant reimbursement.
- Contingency increases \$42 to balance to match requirements with resources.

Fund Summary
Total Resources and Requirements

Enterprise Zone	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	2,384,923	542,923	2,927,846
Revenue			
Fees and Charges	38,000	0	38,000
Interest on Investments	7,154	0	7,154
Miscellaneous	801,584	0	801,584
Total Revenue	846,738	0	846,738
Total Resources	3,231,661	542,923	3,774,584
Requirements			
Expenditures			
Economic Development	1,098,276	123,334	1,221,610
Total Expenditures	1,098,276	123,334	1,221,610
Transfers	2,981	0	2,981
Contingency	2,130,404	419,589	2,549,993
Ending Balance	0	0	0
Total Requirements	3,231,661	542,923	3,774,584

Changes to Resources:

- Beginning Fund Balance increases \$542,923 based on FY 2015-16 actual ending balance.

Changes to Requirements:

- Economic Development increases \$123,334 for Micro/Small Business technical assistance and workforce programs based on program carryover from prior year.
- Contingency increases \$419,589 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Adopted	Revised 1	
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	18,800	20	18,820
Revenue			
Interest on Investments	150	0	150
Total Revenue	150	0	150
Total Resources	18,950	20	18,970
Requirements			
Expenditures			
Economic Development	18,950	0	18,950
Total Expenditures	18,950	0	18,950
Contingency	0	20	20
Ending Balance	0	0	0
Total Requirements	18,950	20	18,970

Changes to Resources:

- Beginning Fund Balance increases \$20 based on FY 2015-16 actual ending balance.

Changes to Requirements:

- Contingency increases \$20 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

Airport Way URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	4,727,491	246,826	4,974,317
Revenue			
Fees and Charges	830	0	830
Interest on Investments	10,000	0	10,000
Loan Collections	86,079	-4,425	81,654
Property Income	385,505	-385,505	0
Total Revenue	482,414	-389,930	92,484
Total Resources	5,209,905	-143,104	5,066,801
Requirements			
Expenditures			
Administration	3,647	0	3,647
Economic Development	260,383	0	260,383
Property Redevelopment	118,348	0	118,348
Total Expenditures	382,378	0	382,378
Transfers	119,950	0	119,950
Contingency	4,707,577	-143,104	4,564,473
Ending Balance	0	0	0
Total Requirements	5,209,905	-143,104	5,066,801

Changes to Resources

- Beginning Fund Balance increases \$246,826 to recognize FY 2015-16 actual ending fund balance.
- Loan collections increases \$4,425
- Property income decreases \$385,505 to move estimated amount for Cascade Station Parcel K to FY 2017-18 (next fiscal year).

Changes to Requirements

- Contingency decreases \$143,104 to match requirements with resources.

Fund Summary
Total Resources and Requirements

Central Eastside URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	13,606,604	7,911,735	21,518,339
Revenue			
Fees and Charges	1,622	0	1,622
Interest on Investments	5,000	0	5,000
Loan Collections	124,353	60,576	184,929
TIF Debt Proceeds	4,207,546	0	4,207,546
Property Income	104,000	0	104,000
Total Revenue	4,442,521	60,576	4,503,097
Total Resources	18,049,125	7,972,311	26,021,436
Requirements			
Expenditures			
Administration	32,404	0	32,404
Economic Development	330,215	0	330,215
Housing	3,235,965	0	3,235,965
Infrastructure	3,069,234	0	3,069,234
Property Redevelopment	1,944,024	2,472,832	4,416,856
Total Expenditures	8,611,842	2,472,832	11,084,674
Transfers	600,782	0	600,782
Contingency	8,836,501	5,499,479	14,335,980
Ending Balance	0	0	0
Total Requirements	18,049,125	7,972,311	26,021,436

Changes to Resources

- Beginning Fund Balance increases \$7,911,735 based on actual FY 2015-16 ending fund balance (variance was mainly due to ODOT blocks/Strategic Site acquisitions not occurring).
- Loan collections increases \$60,576 based on updated estimates.

Changes to Requirements

- Property Redevelopment increases \$2,472,832 for carryover of ODOT blocks acquisition based on appraisal price agreed between PDC and ODOT.
- Increase contingency to balance fund.

Fund Summary
Total Resources and Requirements

Convention Center URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	32,042,865	6,358,063	38,400,928
Revenue			
Fees and Charges	1,931	0	1,931
Interest on Investments	10,000	0	10,000
Loan Collections	342,114	73,235	415,349
Property Income	12,034,543	-3,200,000	8,834,543
Reimbursements	0	50,000	50,000
Transfers In	102,510	0	102,510
Total Revenue	12,491,098	-3,076,765	9,414,333
Total Resources	44,533,963	3,281,298	47,815,261
Requirements			
Expenditures			
Administration	30,045	0	30,045
Economic Development	115,880	0	115,880
Housing	4,080,000	1,000,000	5,080,000
Property Redevelopment	7,170,579	10,000	7,180,579
Total Expenditures	11,396,504	1,010,000	12,406,504
Transfers	31,887,005	0	31,887,005
Contingency	1,250,454	2,271,298	3,521,752
Ending Balance	0	0	0
Total Requirements	44,533,963	3,281,298	47,815,261

Changes to Resources

- Beginning Fund Balance increases \$6,358,063 based on actual FY 2015-16 ending fund balance (variance mainly due to holding budget for CC Hotel and Housing)
- Loan collection income increases \$73,235 based on updated estimates.

Changes to Requirements

- Housing increases \$1,000,000 from prior year set aside carryover.
- Property Redevelopment increases \$10,000 for Block 49 garage legal/predevelopment expense.
- Contingency increases \$2,271,298 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

Downtown Waterfront URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	35,443,061	5,138,836	40,581,897
Revenue			
Fees and Charges	4,980	37,404	42,384
Interest on Investments	10,000	0	10,000
Loan Collections	249,899	12,576	262,475
Property Income	5,572,835	-4,513,200	1,059,635
Reimbursements	18,000	12,454	30,454
Total Revenue	5,855,714	-4,450,766	1,404,948
Total Resources	41,298,775	688,070	41,986,845
Requirements			
Expenditures			
Administration	8,000	0	8,000
Economic Development	268,698	-50,954	217,744
Housing	1,971,910	0	1,971,910
Infrastructure	2,500,000	-2,000,000	500,000
Property Redevelopment	9,161,281	-6,849,816	2,311,465
Total Expenditures	13,909,889	-8,900,770	5,009,119
Transfers	476,622	0	476,622
Contingency	26,912,264	9,588,840	36,501,104
Ending Balance	0	0	0
Total Requirements	41,298,775	688,070	41,986,845

Changes to Resources

- Beginning Fund Balance increases \$5,135,836 based on FY 2015-16 actual ending fund balance (variance was mostly due to unspent lending resources).
- Loan income increases \$12,576 based on updated collection estimates.

Changes to Requirements

- Economic Development decreases \$50,000 from transfer appropriations to Property Redevelopment related to Old Town Lofts real estate management.
- Infrastructure decreases \$2,000,000 to move most of project budget for District Parking to next fiscal year. Leaves \$500,000 for District Parking efforts in current fiscal year.
- Property Redevelopment decreases a net \$6,849,816, mostly related to Old Town/Chinatown activity to next fiscal year and future years.
- Contingency increases \$9,588,840 to balance revised requirements with revised resources.

Fund Summary
Total Resources and Requirements

Gateway Reg Center URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	8,161,453	1,937,461	10,098,914
Revenue			
Fees and Charges	1,764	0	1,764
Interest on Investments	22,444	0	22,444
Loan Collections	12,894	0	12,894
TIF Debt Proceeds	4,508,142	232,336	4,740,478
Total Revenue	4,545,244	232,336	4,777,580
Total Resources	12,706,697	2,169,797	14,876,494
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	370,160	8,125	378,285
Housing	2,630,466	-270,000	2,360,466
Infrastructure	2,480,486	51,002	2,531,488
Property Redevelopment	4,618,056	277,870	4,895,926
Total Expenditures	10,109,168	66,997	10,176,165
Transfers	711,999	0	711,999
Contingency	1,885,530	2,102,800	3,988,330
Ending Balance	0	0	0
Total Requirements	12,706,697	2,169,797	14,876,494

Changes to Resources

- Beginning Fund Balance increases \$1,937,461 based on FY 2015-16 actual ending fund balances (variance mostly related to unspent lending program budgets and some committed carryover listed below).

Changes to Requirements

- Economic Development increases \$8,125 for OMEP budget allocation to Gateway (part of overall OMEP grants).
- Infrastructure increases \$51,002 based on carryover for Halsey-Gateway street improvement IGA with PBOT.
- Property Redevelopment increases \$277,870 for carryover of prior year grant commitments (CDIP, CLG, DOS, GFG, SIP).
- Contingency increases \$2,102,800

Fund Summary
Total Resources and Requirements

Interstate Corridor URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	18,140,851	8,035,660	26,176,511
Revenue			
Fees and Charges	4,991	0	4,991
Interest on Investments	39,901	0	39,901
Loan Collections	167,137	230,824	397,961
TIF Debt Proceeds	18,981,000	0	18,981,000
Property Income	792,406	-25,000	767,406
Reimbursements	71,526	0	71,526
Total Revenue	20,056,961	205,824	20,262,785
Total Resources	38,197,812	8,241,484	46,439,296
Requirements			
Expenditures			
Administration	22,532	0	22,532
Economic Development	916,903	10,000	926,903
Housing	17,723,948	154,954	17,878,902
Infrastructure	2,784,483	-1,457,845	1,326,638
Property Redevelopment	4,432,394	1,104,279	5,536,673
Total Expenditures	25,880,260	-188,612	25,691,648
Transfers	2,075,948	0	2,075,948
Contingency	10,241,604	8,430,096	18,671,700
Ending Balance	0	0	0
Total Requirements	38,197,812	8,241,484	46,439,296

Changes to Resources

- Beginning Fund Balance increases \$8,035,660 based on actual FY 2015-16 ending fund balance (variance is from unspent lending program budgets, committed street improvements, Nelson property improvement, and unspent Housing set aside).
- Loan collections increase \$230,824 based on updated estimates of receipts.
- Property rent/reimbursement net decrease of \$25,000 (net change after increase Nelson/Reiss and rent credit to Spar-Tek)

Changes to Requirements:

- Housing increases \$154,954 for current year commitments, additional carryover being moved to future fiscal years.
- Infrastructure decreases a net \$1,457,845 (adds carryover for Lombard street, reduces budget for Killingsworth street based on completion of project and removes Bridgeton Trail project).
- Property Redevelopment increases \$1,104,279 – mostly related to tenant improvement and loan for Nelson/Spar-Tek properties (carryover of \$620,000) and prior year grant commitments of \$434,000 (CLG, DOS, SIP).
- Contingency increases \$8,430,096 to balance revised requirements with resources (Mostly related to timing of Housing investments , commercial property lending programs and removal of Bridgeton Trail project).

Fund Summary
Total Resources and Requirements

Lents Town Center URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	17,066,817	4,782,953	21,849,770
Revenue			
Fees and Charges	31,211	0	31,211
Interest on Investments	51,118	0	51,118
Loan Collections	122,117	5,090,001	5,212,118
TIF Debt Proceeds	16,690,000	1,300,000	17,990,000
Property Income	1,312,545	2,701,034	4,013,579
Reimbursements	73,056	0	73,056
Total Revenue	18,280,047	9,091,035	27,371,082
Total Resources	35,346,864	13,873,988	49,220,852
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	896,266	0	896,266
Housing	11,953,402	584,544	12,537,946
Infrastructure	3,096,082	288,956	3,385,038
Property Redevelopment	17,306,851	10,479,770	27,786,621
Total Expenditures	33,272,601	11,353,270	44,625,871
Transfers	1,824,654	0	1,824,654
Contingency	249,609	2,520,718	2,770,327
Ending Balance	0	0	0
Total Requirements	35,346,864	13,873,988	49,220,852

- Resources
 - Beginning Fund Balance increases \$4,782,953 based on actual FY 2015-16 ending fund balance.
 - Line of credit draws are Property sale increase of \$1,300,000 to provide adequate funding for all LTC projects in current fiscal year (9101, Rose, Palindrome, AHSC)
 - Loan Income increases \$5,090,001(Adopted budget did not include predevelopment loan repayments for projects or Assurety NW loan principal payoff)
- Requirements
 - Housing increases \$584,544 for set aside project carryover for Lents Town Center projects.
 - Infrastructure increases \$288,956 for prior year carryover of the Foster 52nd-89th improvements.
 - Property Redevelopment increases \$10,479,770 to fully fund in the current fiscal year all loans associated with Lents Town Center projects and carryover \$443,000 in community redevelopment grant commitments from FY 2015-16 (CLG, DOS, SIP).
 - Grant carry over of \$443k for CLG, DOS, SIP
 - Contingency increases \$2,520,718 to balance resources and requirements and provide an adequate contingency for adjustments later in the fiscal year if needed (apprx 6% of budgeted expenditures).

Fund Summary
Total Resources and Requirements

NPI URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	463,026	311,380	774,406
Revenue			
Grants - State & Local	243,799	0	243,799
Interest on Investments	672	0	672
TIF Debt Proceeds	563,466	0	563,466
Total Revenue	807,937	0	807,937
Total Resources	1,270,963	311,380	1,582,343
Requirements			
Expenditures			
Economic Development	915,000	120,000	1,035,000
Total Expenditures	915,000	120,000	1,035,000
Transfers	96,178	25,000	121,178
Contingency	259,785	166,380	426,165
Ending Balance	0	0	0
Total Requirements	1,270,963	311,380	1,582,343

Changes to Resources:

- Beginning Fund Balance increases \$311,380 based on FY 2015-16 ending fund balance.

Changes to Requirements:

- Economic Development increases \$120,000 to carryover and appropriate funds to the following NPI District budgets:
 - 82nd Division partial carry over for grants of \$10k
 - Cully partial carry over for grants of \$100k
 - Parkrose partial carry over for grants of \$10k
- Contingency increases \$166,380 based on available funds (carryover, but not appropriated).

Fund Summary
Total Resources and Requirements

North Macadam Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	7,305,648	7,112,898	14,418,546
Revenue			
Fees and Charges	136	0	136
Interest on Investments	30,000	0	30,000
Loan Collections	27,238	0	27,238
TIF Debt Proceeds	8,993,000	0	8,993,000
Property Income	1,961,895	6,016,667	7,978,562
Total Revenue	11,012,269	6,016,667	17,028,936
Total Resources	18,317,917	13,129,565	31,447,482
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	3,605	0	3,605
Housing	8,100,000	8,960,000	17,060,000
Infrastructure	2,455,831	240,000	2,695,831
Property Redevelopment	5,248,307	-629,278	4,619,029
Total Expenditures	15,827,743	8,570,722	24,398,465
Transfers	815,394	0	815,394
Contingency	1,674,780	4,558,843	6,233,623
Ending Balance	0	0	0
Total Requirements	18,317,917	13,129,565	31,447,482

Changes to Resources

- Beginning Fund Balance increases \$7,112,898 based on underspending and higher dujour proceeds.
- Property sales increase a net \$6,016,667 includes inclusion of the sale of Parcel 3 (portion related to NMAC – gain on sale included in Business Management Fund).

Changes to Requirements

- Housing increases \$8,960,000 to include parcel 3 related expenses (grant for property acquisition and final environmental remediation).
- Infrastructure increases \$240,000. Most of the increase is for work related to the N.District Greenway.
- Property Redevelopment decreases \$629,278 related to PSU IGA expenditures that occurred in FY 2015-16 (early).
- Contingency increases \$4,558,843 to balance revised requirements with resources.

Fund Summary
Total Resources and Requirements

River District URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	82,465,148	-9,952,713	72,512,435
Revenue			
Fees and Charges	7,579	0	7,579
Grants - Federal except HCD	1,088,734	0	1,088,734
Interest on Investments	200,000	0	200,000
Loan Collections	235,823	324,653	560,476
TIF Debt Proceeds	44,053,039	-2,078,039	41,975,000
Other Debt Proceeds	13,342,901	4,618,884	17,961,785
Property Income	6,814,264	2,683,435	9,497,699
Reimbursements	0	300,000	300,000
Transfers In	474,360	18,933	493,293
Total Revenue	66,216,700	5,867,866	72,084,566
Total Resources	148,681,848	-4,084,847	144,597,001
Requirements			
Expenditures			
Administration	1,307,027	-869,419	437,608
Economic Development	161,227	0	161,227
Housing	21,055,906	0	21,055,906
Infrastructure	3,979,475	-1,469,680	2,509,795
Property Redevelopment	22,563,068	17,072,437	39,635,505
Total Expenditures	49,066,703	14,733,338	63,800,041
Transfers	72,294,346	3,000,000	75,294,346
Contingency	27,320,799	-21,818,185	5,502,614
Ending Balance	0	0	0
Total Requirements	148,681,848	-4,084,847	144,597,001

Changes to Resources:

- Beginning Fund Balance decreases \$9,952,713 based on lower TIF debt proceed draws than planned and Station Place Lot 5 property sale timing.
- Loan income increases \$324,653 for updated estimates on loan proceeds.
- Property Sales increase a net \$2,683,435 (this represents the net change of adding Station Place Lot 5 and moving One Waterfront Place proceeds to next fiscal year).
- Environmental reimbursement for Station Place Lot 5 to increase \$300,000.

Changes to Requirements:

- Administration decreases \$869,419 for updated estimated of payment to City for interest on River District General Fund Line of Credit.
- Infrastructure decreases of \$1,469,680 (net of increasing Union Station \$530K for unspent prior year grant and moving \$2M in District Parking to FY 17-18). Leaves \$500,000 for District Parking efforts in current year.
- Property Redevelopment increases a net \$17,072,437
 - Multnomah County Grant (add from prior year) \$16.9M
 - Centennial Mills increase \$400K to match up to \$20M allocation
 - CPRL (OT/CT Strategy) decrease \$3M (move to FY 17-18)
 - 10th and Yamhill Garage increase \$1.75M to include prior year carryover
 - Station Place Lot 5 environmental work increase \$600K.

Changes to Requirements Continued:

- Transfers increase \$3,000,000 to move funds via interfund loan to Business Management Fund for USPS Environmental Escrow.
- Contingency decreases \$21,818,185 to match updated requirements with resources (mostly due to timing of debt proceeds).

Fund Summary
Total Resources and Requirements

South Park Blocks URA Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	8,273,016	323,310	8,596,326
Revenue			
Fees and Charges	837	0	837
Interest on Investments	10,000	0	10,000
Loan Collections	87,438	0	87,438
Total Revenue	98,275	0	98,275
Total Resources	8,371,291	323,310	8,694,601
Requirements			
Expenditures			
Administration	5,000	0	5,000
Economic Development	200,000	0	200,000
Housing	3,105,000	2,255,000	5,360,000
Property Redevelopment	52,104	10,000	62,104
Total Expenditures	3,362,104	2,265,000	5,627,104
Transfers	305,615	0	305,615
Contingency	4,703,572	-1,941,690	2,761,882
Ending Balance	0	0	0
Total Requirements	8,371,291	323,310	8,694,601

Change to Resources

- Beginning Fund Balance increases \$323,310 based on FY 2015-16 actual ending balance (mostly due to unspent business lending budget).

Change to Requirements

- Housing increases \$2,255,000 to advance remaining set aside resources from 17-18 to current fiscal year for acquisition in the current year.
- Contingency decreased \$1,941,690 based on moving appropriation of housing resources to current fiscal year.

Fund Summary
Total Resources and Requirements

Willamette Industrial URA Fund	Adopted	Revised 1
FY 2016-17	Revision	FY 2016-17
Resources		
Beginning Fund Balance	3,968,232	4,108,435
Revenue		
Interest on Investments	10,000	10,000
Total Revenue	10,000	10,000
Total Resources	3,978,232	4,118,435
Requirements		
Expenditures		
Administration	5,718	5,718
Economic Development	95,000	95,000
Property Redevelopment	20,000	20,000
Total Expenditures	120,718	120,718
Contingency	3,857,514	3,997,717
Ending Balance	0	0
Total Requirements	3,978,232	4,118,435

Change to Resources

- Beginning Fund Balance increases \$140,203 based on FY 2015-16 actual ending balance (mostly due to unspent business lending budget).

Change to Requirements

- Contingency increases \$140,203 to balance fund.

Fund Summary
Total Resources and Requirements

Enterprise Loans Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	3,362,866	433,184	3,796,050
Revenue			
Fees and Charges	2,483	0	2,483
Interest on Investments	8,066	0	8,066
Loan Collections	196,721	2,881	199,602
Transfers In	57,986	374,774	432,760
Total Revenue	265,256	377,655	642,911
Total Resources	3,628,122	810,839	4,438,961
Requirements			
Expenditures			
Economic Development	1,411,595	-11,297	1,400,298
Total Expenditures	1,411,595	-11,297	1,400,298
Transfers	46,968	0	46,968
Contingency	2,169,559	822,136	2,991,695
Ending Balance	0	0	0
Total Requirements	3,628,122	810,839	4,438,961

Change to Resources:

- Beginning Fund Balance increase \$433,184 based on FY 2015-16 actual ending fund balances.
- Transfers in increase \$374,774 for repayments of interfund loans made in the prior year to NPI and HCD Contract funds to cover short-term cash deficits.

Change to Requirements:

- Economic Development decreases \$11,297 to true up the NPI Opportunity Fund based on remaining available resources (had higher expenditures on loans in prior year).
- Contingency increases \$822,136 to match revised requirements with resources (related to higher beginning balances and repayment of interfund loans).

Fund Summary
Total Resources and Requirements

Headwaters	Adopted		Revised 1
Enterprise Mgt Fund	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	0	32,113	32,113
Revenue			
Property Income	1,250,000	-1,250,000	0
Total Revenue	1,250,000	-1,250,000	0
Total Resources	1,250,000	-1,217,887	32,113
Requirements			
Expenditures			
Housing	1,250,000	-1,217,887	32,113
Total Expenditures	1,250,000	-1,217,887	32,113
Ending Balance	0	0	0
Total Requirements	1,250,000	-1,217,887	32,113

Changes to Resources:

- Beginning Fund Balance increases \$32,113 based on actual FY 2015-16 ending fund balance
- Property income decreases \$1,250,000 to remove operating income related to the Headwaters Apartments (all operations are now managed by PHB).

Changes to Requirements:

- Housing decreases \$1,217,887 to remove operating expenditures related to the Headwaters Apartments (all operations are now managed by PHB) – keeps \$32,113 in appropriation to transfer residual cash beginning balance to PHB.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	10,379,279	-3,217,791	7,161,488
Revenue			
Fees and Charges	0	14,500,000	14,500,000
Interest on Investments	69,541	0	69,541
Property Income	0	3,300,000	3,300,000
Transfers In	98,200,000	3,000,000	101,200,000
Total Revenue	98,269,541	20,800,000	119,069,541
Total Resources	108,648,820	17,582,209	126,231,029
Requirements			
Expenditures			
Property Redevelopment	98,200,000	17,500,000	115,700,000
Total Expenditures	98,200,000	17,500,000	115,700,000
Transfers	576,870	18,933	595,803
Contingency	9,871,950	63,276	9,935,226
Ending Balance	0	0	0
Total Requirements	108,648,820	17,582,209	126,231,029

- Resources
 - Beginning Fund Balance decreases \$3,217,791 due to delay in receipt of parcel 3 sale proceeds, slightly offset by other savings in prior year.
 - Increase property sales \$3,300,000 for sale of Parcel 3 non-TIF portion of property sale.
 - Transfers In increase \$3,000,000 for higher interfund loan from River District to fund environmental escrow on Post Office.
 - Increase other contracts \$14,500,000 for receipt of payment from PHB for interest in Post Office Property per IGA.
- Requirements
 - Property Redevelopment increases \$17,500,000
 - Includes full, final acquisition amount of the USPS (including Housing interest-offset by receipt from PHB).
 - Increase Post Office project \$3,000,000 to include environmental escrow
 - Transfers increase \$18,933 based on estimated interfund loan payment to River District.
 - Contingency increases \$63,276 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Internal Service Fund	Adopted		Revised 1
	FY 2016-17	Revision	FY 2016-17
Resources			
Beginning Fund Balance	248,200	861	249,061
Revenue			
Interest on Investments	1,000	0	1,000
Total Revenue	1,000	0	1,000
Total Resources	249,200	861	250,061
Requirements			
Expenditures			
Administration	249,200	0	249,200
Total Expenditures	249,200	0	249,200
Contingency	0	861	861
Ending Balance	0	0	0
Total Requirements	249,200	861	250,061

Changes to Resources:

- Beginning Fund Balance increase 861 based on actual ending balance of fund in FY 2015-16.

Changes to Requirements:

- Contingency increases 861 to balance fund.

RESOLUTION NO. 7215

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2016, AND ENDING JUNE 30, 2017; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on November 9, 2016

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>November 10, 2016</p>
<p>Anne Crispino-Taylor, Recording Secretary</p>	