

J. Scott Andrews  
*Commission Chair*

**DATE:** May 21, 2010

Bertha Ferrán  
*Commissioner*

**TO:** Mayor Sam Adams  
Commissioner Nick Fish  
Commissioner Amanda Fritz  
Commissioner Randy Leonard  
Commissioner Dan Saltzman

John C. Mohlis  
*Commissioner*

**FROM:** Bruce A. Warner, Executive Director

Steven Straus  
*Commissioner*

**SUBJECT:** Budget Approval Resolution and Recommended Changes for Approved Budget

Charles A. Wilhoite  
*Commissioner*

Sam Adams  
*Mayor*

The Budget Committee is scheduled to approve the budget, with changes at 9:45 a.m. on May 26, 2010. As part of the approval process, I am respectfully submitting the following recommended changes for budget approval:

Bruce A. Warner  
*Executive Director*

- 1) Recognize additional lease savings of \$603,000 anticipated in FY 2010-11 by re-negotiating the Mason-Ehrman building lease. This will bring total annual savings on the lease to \$996,000 from the prior fiscal year. These savings will be recognized throughout Portland Development Commission's (PDC's) Urban Renewal Areas (URAs) and other funding sources based on where staff are assigned;
- 2) Reduce total General Fund resources for economic development and the economic opportunity initiative from \$6.3 million to \$3.5 million based on the Mayor's Revised Proposed Budget;
- 3) Reallocate PDC staff and indirect costs from the General Fund to urban renewal and other funding sources based on realigning staffing priorities resulting from the Mayors Revised Proposed Budget;
- 4) Add \$300,000 in expenditure appropriation to facilitate the Central City URA planning (funded by contingency in PDC's Predevelopment Fund – a component of PDC's General Fund);
- 5) Add \$1.2 million in operating revenues and expenditures for Headwaters Apartments since PDC will continue to receive resources associated with the asset and then transfer the resources to the Portland Housing Bureau.
- 6) Add an additional \$700,000 in Housing appropriations to transfer residual cash resources from PDC to the Portland Housing Bureau in association with the Housing transition.



www.pdc.us

222 Northwest  
Fifth Avenue  
Portland, OR  
97209-3859

tel: 503.823.3200

fax: 503.823.3368

TTY: 503.823.3366



The changes decrease the total PDC Budget from \$230.6 million to \$228.4 million (including contingency and transfers). Total recommended expenditures are increased from \$187.8 million to \$188.8 million. There are no changes to projects and programs in these recommended changes other than decreases related to General Fund budget that was originally included in PDC's Requested and Proposed versions of the budget.

The attached appropriations report includes the net impact by fund and budget program appropriations category as a result of these changes.

BAW:TLB:tag

Attachment

COMMISSIONERS VOTED AS FOLLOWS		
	YEAS	NAYS
1. Fritz	✓	
2. Fish	✓	
3. Saltzman	✓	
4. Leonard	✓	
Adams	✓	

**PORTLAND CITY COUNCIL**  
Portland, Oregon

**ACTING IN ITS CAPACITY AS  
PORTLAND DEVELOPMENT COMMISSION BUDGET COMMITTEE**

**RESOLUTION NO.**

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
ENDING JUNE 30, 2011**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission shall annually prepare and adopt a budget that incorporates the City goals adopted by the City Council in accordance with state law and submitted to the Council in conjunction and in conformity with the City's budget process, for inclusion as a part of the total City budget;

**WHEREAS**, beginning in FY 2008-09 the City Council served as the Budget Committee for the Commission and assumed the duties and responsibilities of a Budget Committee as provided in state law;

**WHEREAS**, under the direction of the Executive Director and Mayor, PDC staff formulated a Requested Budget and a Proposed Budget for the 2010-11 fiscal year which provides resources and expenditures for projects and programs that carry out the goals of the Commission;

**WHEREAS**, the City Council, acting as the Portland Development Commission Budget Committee ("PDC Budget Committee"), was presented the Proposed Budget on May 20, 2010 and the Proposed Budget was submitted to the City of Portland's Office of Management and Finance;

**WHEREAS**, the PDC Budget Committee has reviewed the Proposed Budget and held a public hearing on May 20, 2010 to hear testimony;

**WHEREAS**, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the PDC Budget Committee and authorized by the Executive Director; and

**WHEREAS**, the recommended changes will produce balanced resource and expenditure changes as summarized in the attached Exhibit A.

**NOW, THEREFORE, BE IT RESOLVED** that the Portland Development Commission's FY 2010-11 Budget, in the form attached as Exhibit A (the "Budget"), is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission; and

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

**Adopted by the Budget Committee, May 26<sup>th</sup>, 2010.**

## Exhibit A - Approved Budget Appropriation Summary

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	62,318,447	-851,931	61,466,516	0	0
<b>Revenue</b>					
City General Fund	6,290,292	-2,815,166	3,475,126	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	3,348,797	655,013	4,003,810	0	0
Fees and Charges	311,880	15,000	326,880	0	0
Interest on Investments	425,000	5,000	430,000	0	0
Loan Collections	5,789,067	0	5,789,067	0	0
Miscellaneous	167,500	0	167,500	0	0
Property Income	14,781,700	1,237,732	16,019,432	0	0
Reimbursements	627,892	0	627,892	0	0
Service Reimbursements	20,952,694	-550,965	20,401,729	0	0
TIF Proceeds	115,628,312	97,003	115,725,315	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>168,323,134</b>	<b>-1,356,383</b>	<b>166,966,751</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>230,641,581</b>	<b>-2,208,314</b>	<b>228,433,267</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	30,565,388	-718,134	29,847,254	0	0
Housing	69,151,814	1,937,732	71,089,546	0	0
Infrastructure	24,503,156	0	24,503,156	0	0
Revitalization	37,361,024	-17,698	37,343,326	0	0
Administration	22,286,305	-251,418	22,034,887	0	0
Debt Service	3,944,183	0	3,944,183	0	0
<b>Total Expenditures</b>	<b>187,811,870</b>	<b>950,482</b>	<b>188,762,352</b>	<b>0</b>	<b>0</b>
Transfers	20,952,707	-550,969	20,401,738	0	0
Contingency	21,877,004	-2,607,827	19,269,177	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>230,641,581</b>	<b>-2,208,314</b>	<b>228,433,267</b>	<b>0</b>	<b>0</b>

### *Recommended changes by budget appropriation category:*

- **Business and Industry:** \$718 thousand net decrease. Includes \$1.6 million decrease in General Fund program funding to align with the Mayor's Revised Proposed Budget for General Fund allocation. The General Fund decrease is offset by increases in Economic Opportunity Initiative CDBG allocations anticipated in FY 2010-11 in the Business and Industry category resulting from carryover of FY 2009-10 funding and additional allocation;

*Continued on next page*

## Exhibit A - Approved Budget Appropriation Summary

- **Housing:** \$1.9 million increase from two adjustments.
  - \$1.2 million in appropriations are being added for the Headwaters Apartments (resources will be received by PDC and transferred to Portland Housing Bureau).
  - \$700 thousand increase for transferring additional estimated residual revolving loan cash resources for Housing related funds to the Portland Housing Bureau;
- **Administration:** \$251 thousand net decrease in PDC's General Fund.
  - Includes an additional \$603 thousand in additional lease savings from renegotiation of existing lease. This savings is being distributed across all PDC funds according how staff is allocated;
  - The decrease is partially offset by a \$300 thousand increase in funding for the Central City URA plan study. The additional appropriation is coming from contingency in PDC's Predevelopment Fund and is not allocated to other funding sources;
- **Transfers:** Decrease of \$550 thousand related to inter-fund service reimbursements from the anticipated savings related to the PDC lease;
- **Contingency:** Decrease of \$2.6 million. The decrease is caused by moving appropriations in URA funds from contingency to Business and Industry and Revitalization to absorb staff and indirect re-assignments associated with General Fund reductions. Also includes appropriations to move \$700 from contingency to the Housing appropriations (see above) to transfer residual cash to the Portland Housing Bureau in retired revolving loan funds.

The following summaries of appropriation changes by fund identify how the above changes are represented by fund:

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	4,909,700	0	4,909,700	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	18,000	0	18,000	0	0
Loan Collections	87,627	0	87,627	0	0
Property Income	1,000,000	0	1,000,000	0	0
Reimbursements	5,000	0	5,000	0	0
<b>Total Revenue</b>	<b>1,110,627</b>	<b>0</b>	<b>1,110,627</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>6,020,327</b>	<b>0</b>	<b>6,020,327</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	1,412,684	63,733	1,476,417	0	0
Revitalization	257,548	0	257,548	0	0
Administration	0	0	0	0	0
Debt Service	3,308	0	3,308	0	0
<b>Total Expenditures</b>	<b>1,673,540</b>	<b>63,733</b>	<b>1,737,273</b>	<b>0</b>	<b>0</b>
Transfers	335,966	74,382	410,348	0	0
Contingency	4,010,821	-138,115	3,872,706	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,020,327</b>	<b>0</b>	<b>6,020,327</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Ambassador Program**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	0	25,000	25,000	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	0	25,000	25,000	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	45,568	0	45,568	0	0
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	66,207	0	66,207	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,020,000	0	2,020,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	9,937,280	0	9,937,280	0	0
<b>Total Revenue</b>	<b>12,048,487</b>	<b>0</b>	<b>12,048,487</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>12,094,055</b>	<b>0</b>	<b>12,094,055</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	908,269	22,508	930,777	0	0
Housing	954,415	0	954,415	0	0
Infrastructure	4,326,759	0	4,326,759	0	0
Revitalization	3,740,334	5,547	3,745,881	0	0
Administration	50,000	0	50,000	0	0
Debt Service	18,000	0	18,000	0	0
<b>Total Expenditures</b>	<b>9,997,777</b>	<b>28,055</b>	<b>10,025,832</b>	<b>0</b>	<b>0</b>
Transfers	1,636,937	13,163	1,650,100	0	0
Contingency	459,341	-41,218	418,123	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>12,094,055</b>	<b>0</b>	<b>12,094,055</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	30,429	0	30,429	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	0
Loan Collections	337,180	0	337,180	0	0
Miscellaneous	0	0	0	0	0
Property Income	208,000	0	208,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	6,293,700	0	6,293,700	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>6,913,880</b>	<b>0</b>	<b>6,913,880</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>6,944,309</b>	<b>0</b>	<b>6,944,309</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	662,367	0	662,367	0	0
Housing	3,390,528	0	3,390,528	0	0
Infrastructure	500,000	0	500,000	0	0
Revitalization	1,118,879	5,548	1,124,427	0	0
Administration	60,000	0	60,000	0	0
Debt Service	27,250	0	27,250	0	0
<b>Total Expenditures</b>	<b>5,759,024</b>	<b>5,548</b>	<b>5,764,572</b>	<b>0</b>	<b>0</b>
Transfers	1,157,544	10,528	1,168,072	0	0
Contingency	27,741	-16,076	11,665	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,944,309</b>	<b>0</b>	<b>6,944,309</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	11,311,514	0	11,311,514	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	0
Loan Collections	2,105,603	0	2,105,603	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,250,700	0	2,250,700	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>4,431,303</b>	<b>0</b>	<b>4,431,303</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>15,742,817</b>	<b>0</b>	<b>15,742,817</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	282,793	0	282,793	0	0
Housing	0	0	0	0	0
Infrastructure	800,000	0	800,000	0	0
Revitalization	6,497,639	0	6,497,639	0	0
Administration	15,000	0	15,000	0	0
Debt Service	8,000	0	8,000	0	0
<b>Total Expenditures</b>	<b>7,603,432</b>	<b>0</b>	<b>7,603,432</b>	<b>0</b>	<b>0</b>
Transfers	1,435,270	-39,662	1,395,608	0	0
Contingency	6,704,115	39,662	6,743,777	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>15,742,817</b>	<b>0</b>	<b>15,742,817</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund**  
**Enterprise Loans Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	4,024,306	-1,100,000	2,924,306	0	0
<b>Revenue</b>					
City General Fund	0	0	0	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	396,000	0	396,000	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>396,000</b>	<b>0</b>	<b>396,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>4,420,306</b>	<b>-1,100,000</b>	<b>3,320,306</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	798,766	-4,236	794,530	0	0
Housing	1,625,000	700,000	2,325,000	0	0
Infrastructure	0	0	0	0	0
Administration	57,186	0	57,186	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>2,480,952</b>	<b>695,764</b>	<b>3,176,716</b>	<b>0</b>	<b>0</b>
Transfers	117,725	4,820	122,545	0	0
Contingency	1,821,629	-1,800,584	21,045	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>4,420,306</b>	<b>-1,100,000</b>	<b>3,320,306</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund**  
**Enterprise Management Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Property Income	0	1,237,732	1,237,732	0	0
<b>Total Revenue</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	1,237,732	1,237,732	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>0</b>
Transfers	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Enterprise Zone**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	247,402	16,427	263,829	0	0
<b>Revenue</b>					
Fees and Charges	5,000	15,000	20,000	0	0
Interest on Investments	5,000	5,000	10,000	0	0
Miscellaneous	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>10,000</b>	<b>20,000</b>	<b>30,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>257,402</b>	<b>36,427</b>	<b>293,829</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	208,091	-99,452	108,639	0	0
<b>Total Expenditures</b>	<b>208,091</b>	<b>-99,452</b>	<b>108,639</b>	<b>0</b>	<b>0</b>
Transfers	49,311	-40,063	9,248	0	0
Contingency	0	175,942	175,942	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>257,402</b>	<b>36,427</b>	<b>293,829</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	2,297,858	0	2,297,858	0	0
<b>Revenue</b>					
Federal and Other Grants	208,500	0	208,500	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	1,000	0	1,000	0	0
Loan Collections	18,402	0	18,402	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	4,151,858	0	4,151,858	0	0
<b>Total Revenue</b>	<b>4,379,760</b>	<b>0</b>	<b>4,379,760</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>6,677,618</b>	<b>0</b>	<b>6,677,618</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	326,813	9,075	335,888	0	0
Housing	1,011,826	0	1,011,826	0	0
Infrastructure	618,000	0	618,000	0	0
Revitalization	3,679,939	10,552	3,690,491	0	0
Administration	0	0	0	0	0
Debt Service	10,000	0	10,000	0	0
<b>Total Expenditures</b>	<b>5,646,578</b>	<b>19,627</b>	<b>5,666,205</b>	<b>0</b>	<b>0</b>
Transfers	934,010	11,682	945,692	0	0
Contingency	97,030	-31,309	65,721	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,677,618</b>	<b>0</b>	<b>6,677,618</b>	<b>0</b>	<b>0</b>

# **Approved Budget Appropriation by Fund** **General Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	1,380,785	-108,359	1,272,426	0	0
<b>Revenue</b>					
City General Fund	6,290,292	-2,815,166	3,475,126	0	0
Debt Proceeds	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	167,500	0	167,500	0	0
Property Income	0	0	0	0	0
Reimbursements	497,892	0	497,892	0	0
Service Reimbursements	20,952,694	-550,965	20,401,729	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>27,908,378</b>	<b>-3,366,131</b>	<b>24,542,247</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>29,289,163</b>	<b>-3,474,490</b>	<b>25,814,673</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	5,187,323	-1,612,490	3,574,833	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Revitalization	337,569	-137,569	200,000	0	0
Administration	21,630,249	-251,418	21,378,831	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>27,155,141</b>	<b>-2,001,477</b>	<b>25,153,664</b>	<b>0</b>	<b>0</b>
Transfers	1,484,516	-974,915	509,601	0	0
Contingency	649,506	-498,098	151,408	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>29,289,163</b>	<b>-3,474,490</b>	<b>25,814,673</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
HCD Contract Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Contra Program Income	0	0	0	0	0
Federal and Other Grants	3,140,297	655,013	3,795,310	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	2,860,815	800,976	3,661,791	0	0
Housing	0	0	0	0	0
Revitalization	0	0	0	0	0
Administration	0	0	0	0	0
<b>Total Expenditures</b>	<b>2,860,815</b>	<b>800,976</b>	<b>3,661,791</b>	<b>0</b>	<b>0</b>
Transfers	279,482	-145,963	133,519	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	486,588	115,000	601,588	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	0
Loan Collections	1,403,998	0	1,403,998	0	0
Miscellaneous	0	0	0	0	0
Property Income	2,440,000	0	2,440,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	27,182,955	0	27,182,955	0	0
<b>Total Revenue</b>	<b>31,046,953</b>	<b>0</b>	<b>31,046,953</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>31,533,541</b>	<b>115,000</b>	<b>31,648,541</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	2,672,239	-98,496	2,573,743	0	0
Housing	12,794,390	0	12,794,390	0	0
Infrastructure	2,044,000	0	2,044,000	0	0
Revitalization	7,420,697	30,569	7,451,266	0	0
Administration	90,000	0	90,000	0	0
Debt Service	20,438	0	20,438	0	0
<b>Total Expenditures</b>	<b>25,041,764</b>	<b>-67,927</b>	<b>24,973,837</b>	<b>0</b>	<b>0</b>
Transfers	3,141,516	77,736	3,219,252	0	0
Contingency	3,350,261	105,191	3,455,452	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>31,533,541</b>	<b>115,000</b>	<b>31,648,541</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	11,485,387	200,000	11,685,387	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	14,000	0	14,000	0	0
Loan Collections	122,666	0	122,666	0	0
Property Income	2,500,000	0	2,500,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	6,805,205	0	6,805,205	0	0
<b>Total Revenue</b>	<b>9,441,871</b>	<b>0</b>	<b>9,441,871</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>20,927,258</b>	<b>200,000</b>	<b>21,127,258</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	1,440,092	5,179	1,445,271	0	0
Housing	6,830,590	0	6,830,590	0	0
Infrastructure	4,015,000	0	4,015,000	0	0
Revitalization	6,233,976	32,201	6,266,177	0	0
Administration	0	0	0	0	0
Debt Service	10,000	0	10,000	0	0
<b>Total Expenditures</b>	<b>18,529,658</b>	<b>37,380</b>	<b>18,567,038</b>	<b>0</b>	<b>0</b>
Transfers	2,346,601	89,575	2,436,176	0	0
Contingency	50,999	73,045	124,044	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>20,927,258</b>	<b>200,000</b>	<b>21,127,258</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	4,025,826	0	4,025,826	0	0
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	306,880	0	306,880	0	0
Interest on Investments	20,000	0	20,000	0	0
Loan Collections	128,882	0	128,882	0	0
Property Income	1,547,000	0	1,547,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	15,003,614	48,492	15,052,106	0	0
<b>Total Revenue</b>	<b>17,006,376</b>	<b>48,492</b>	<b>17,054,868</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>21,032,202</b>	<b>48,492</b>	<b>21,080,694</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	755,144	15,563	770,707	0	0
Housing	12,918,390	0	12,918,390	0	0
Infrastructure	2,264,205	0	2,264,205	0	0
Revitalization	495,858	2	495,860	0	0
Administration	15,000	0	15,000	0	0
Debt Service	3,132,000	0	3,132,000	0	0
<b>Total Expenditures</b>	<b>19,580,597</b>	<b>15,565</b>	<b>19,596,162</b>	<b>0</b>	<b>0</b>
Transfers	1,382,793	61,212	1,444,005	0	0
Contingency	68,812	-28,285	40,527	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>21,032,202</b>	<b>48,492</b>	<b>21,080,694</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	369,961	0	369,961	0	0
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	152,000	0	152,000	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>152,000</b>	<b>0</b>	<b>152,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	450,000	0	450,000	0	0
Infrastructure	0	0	0	0	0
<b>Total Expenditures</b>	<b>450,000</b>	<b>0</b>	<b>450,000</b>	<b>0</b>	<b>0</b>
Transfers	34,440	3,280	37,720	0	0
Contingency	37,521	-3,280	34,241	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund**  
**Risk Management Fund**

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	353,870	0	353,870	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Administration	353,870	0	353,870	0	0
<b>Total Expenditures</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	9,063,032	0	9,063,032	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	100,000	0	100,000	0	0
Loan Collections	718,770	0	718,770	0	0
Property Income	1,016,000	0	1,016,000	0	0
Reimbursements	125,000	0	125,000	0	0
TIF Proceeds	45,454,500	0	45,454,500	0	0
<b>Total Revenue</b>	<b>47,414,270</b>	<b>0</b>	<b>47,414,270</b>	<b>0</b>	
<b>Total Resources</b>	<b>56,477,302</b>	<b>0</b>	<b>56,477,302</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	4,758,838	79,107	4,837,945	0	0
Housing	28,404,564	0	28,404,564	0	0
Infrastructure	9,935,192	0	9,935,192	0	0
Revitalization	6,639,957	0	6,639,957	0	0
Administration	0	0	0	0	0
Debt Service	700,000	0	700,000	0	0
<b>Total Expenditures</b>	<b>50,438,551</b>	<b>79,107</b>	<b>50,517,658</b>	<b>0</b>	<b>0</b>
Transfers	5,129,183	195,944	5,325,127	0	0
Contingency	909,568	-275,051	634,517	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>56,477,302</b>	<b>0</b>	<b>56,477,302</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	11,713,654	1	11,713,655	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	70,000	0	70,000	0	0
Loan Collections	251,732	0	251,732	0	0
Property Income	1,800,000	0	1,800,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	0	0	0	0	0
<b>Total Revenue</b>	<b>2,121,732</b>	<b>0</b>	<b>2,121,732</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>13,835,386</b>	<b>1</b>	<b>13,835,387</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	7,566,154	75,399	7,641,553	0	0
Housing	1,222,111	0	1,222,111	0	0
Infrastructure	0	0	0	0	0
Revitalization	433,100	5,549	438,649	0	0
Administration	15,000	0	15,000	0	0
Debt Service	10,000	0	10,000	0	0
<b>Total Expenditures</b>	<b>9,246,365</b>	<b>80,948</b>	<b>9,327,313</b>	<b>0</b>	<b>0</b>
Transfers	1,285,986	86,544	1,372,530	0	0
Contingency	3,303,035	-167,491	3,135,544	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>13,835,386</b>	<b>1</b>	<b>13,835,387</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	572,567	0	572,567	0	0
<b>Revenue</b>					
Interest on Investments	2,000	0	2,000	0	0
Reimbursements	0	0	0	0	0
TIF Proceeds	799,200	48,511	847,711	0	0
<b>Total Revenue</b>	<b>801,200</b>	<b>48,511</b>	<b>849,711</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,373,767</b>	<b>48,511</b>	<b>1,422,278</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	275,000	0	275,000	0	0
Revitalization	505,528	29,903	535,431	0	0
Administration	0	0	0	0	0
Debt Service	5,187	0	5,187	0	0
<b>Total Expenditures</b>	<b>785,715</b>	<b>29,903</b>	<b>815,618</b>	<b>0</b>	<b>0</b>
Transfers	201,427	20,768	222,195	0	0
Contingency	386,625	-2,160	384,465	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,373,767</b>	<b>48,511</b>	<b>1,422,278</b>	<b>0</b>	<b>0</b>

Portland Development Commission Budget Hearing (Mayor to convene Council  
as Portland Development Commission Budget Committee)

MAY 26 2010

PLACED ON FILE

Filed MAY 21 2010

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By 

COMMISSIONERS VOTED AS FOLLOWS:		
	YEAS	NAYS
1. Fritz		
2. Fish		
3. Saltzman		
4. Leonard		
Adams		