



PORTLAND  
DEVELOPMENT  
COMMISSION

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*Mayor*

Patrick Quinton  
*Executive Director*

**DATE:** May 24, 2012

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

**FROM:** Patrick Quinton, Executive Director

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

The Budget Committee is scheduled to approve the budget, with changes at 9:45 am on May 30, 2012. As part of the approval process, I am respectfully submitting the following recommended changes not originally included in the Proposed Budget for approval:

- 1) Add \$50,000 to the Interstate URA Fund for Small Parks Projects to restore funding to the program. This change is funded by unspent FY 2011-12 resources that are part of the beginning fund balance. An additional \$50,000 will be added to the program for FY 2013-14 in the Interstate URA Five-Year forecast.
- 2) Add \$5 million to the Oregon Convention Center URA fund to provide sufficient appropriation for the Veteran's Memorial Coliseum project based on the timing of payments for the project. PDC's Proposed Budget assumed \$17 million of the \$23.8 million project would be left to disburse in FY 2012-13. It is now clear that the majority of the disbursement (up to \$22 million) will occur in July, 2012.

The changes increase the total PDC Budget from \$205 million to \$210 million (including contingency and transfers). Total, recommended expenditures increase from \$162 million to \$167 million.

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

PQ:TLB:rad

Enclosure

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**PORTLAND CITY COUNCIL**

Portland, Oregon

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

**RESOLUTION NO. 6947**

**APPROVING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT  
COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2013**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission ("PDC") shall annually prepare and adopt, in accordance with state law, a budget that incorporates the City goals adopted by the City Council and shall submit the budget 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**, since FY 2008-09, City Council has served as the Budget Committee for PDC 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 2012-13 fiscal year that 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 16, 2012, 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 and received public testimony at a hearing on May 17, 2012;

**WHEREAS**, PDC staff has prepared 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 2012-13 Budget, in the form attached as Exhibit A (the "Budget"), is hereby approved by the PDC Budget Committee pursuant to ORS 294.428 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.

**Exhibit A - Approved Budget Appropriation**

**Total Appropriation Summary**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	84,759,170	5,050,000	89,809,170
<b>Revenue</b>			
Fees and Charges	324,309	0	324,309
Interest on Investments	338,760	0	338,760
Intergovernmental Revenues	8,387,943	0	8,387,943
Loan Collections	4,064,884	0	4,064,884
Long Term Debt	40,300,000	0	40,300,000
Miscellaneous	161,569	0	161,569
Property Income	3,264,213	0	3,264,213
Reimbursements	931,277	0	931,277
Service Reimbursements	15,062,027	0	15,062,027
Short Term Debt	47,683,233	0	47,683,233
<b>Total Revenue</b>	<b>120,518,215</b>	<b>0</b>	<b>120,518,215</b>
<b>Total Resources</b>	<b>205,277,385</b>	<b>5,050,000</b>	<b>210,327,385</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	17,066,787	0	17,066,787
Business Development	23,090,153	0	23,090,153
Infrastructure	27,133,929	50,000	27,183,929
Housing	41,790,099	0	41,790,099
Property Redevelopment	53,343,909	5,000,000	58,343,909
<b>Total Expenditures</b>	<b>162,424,877</b>	<b>5,050,000</b>	<b>167,474,877</b>
Transfers	15,062,027	0	15,062,027
Contingency	27,790,481	0	27,790,481
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>205,277,385</b>	<b>5,050,000</b>	<b>210,327,385</b>

**Appropriation by Fund**

**Airport Way URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	2,949,492	0	2,949,492
<b>Revenue</b>			
Interest on Investments	25,000	0	25,000
Loan Collections	275,000	0	275,000
<b>Total Revenue</b>	<b>300,000</b>	<b>0</b>	<b>300,000</b>
<b>Total Resources</b>	<b>3,249,492</b>	<b>0</b>	<b>3,249,492</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	24,721	0	24,721
Business Development	803,171	0	803,171
Property Redevelopment	500,841	0	500,841
<b>Total Expenditures</b>	<b>1,328,733</b>	<b>0</b>	<b>1,328,733</b>
Transfers	480,562	0	480,562
Contingency	1,440,197	0	1,440,197
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,249,492</b>	<b>0</b>	<b>3,249,492</b>

**Ambassador Program Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	20,770	0	20,770
<b>Total Resources</b>	<b>20,770</b>	<b>0</b>	<b>20,770</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	17,084	0	17,084
<b>Total Expenditures</b>	<b>17,084</b>	<b>0</b>	<b>17,084</b>
Transfers	3,686	0	3,686
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,770</b>	<b>0</b>	<b>20,770</b>

**Central Eastside URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	1,357,972	0	1,357,972
<b>Revenue</b>			
Interest on Investments	13,580	0	13,580
Loan Collections	621,633	0	621,633
Property Income	1,020,000	0	1,020,000
Short Term Debt	2,682,053	0	2,682,053
<b>Total Revenue</b>	<b>4,337,266</b>	<b>0</b>	<b>4,337,266</b>
<b>Total Resources</b>	<b>5,695,238</b>	<b>0</b>	<b>5,695,238</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	28,173	0	28,173
Business Development	1,171,286	0	1,171,286
Infrastructure	389,270	0	389,270
Housing	34,937	0	34,937
Property Redevelopment	2,373,004	0	2,373,004
<b>Total Expenditures</b>	<b>3,996,670</b>	<b>0</b>	<b>3,996,670</b>
Transfers	852,316	0	852,316
Contingency	846,252	0	846,252
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,695,238</b>	<b>0</b>	<b>5,695,238</b>

**Convention Center URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	41,487,725	5,000,000	46,487,725
<b>Revenue</b>			
Interest on Investments	25,000	0	25,000
Loan Collections	300,000	0	300,000
<b>Total Revenue</b>	<b>325,000</b>	<b>0</b>	<b>325,000</b>
<b>Total Resources</b>	<b>41,812,725</b>	<b>5,000,000</b>	<b>46,812,725</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	40,217	0	40,217
Business Development	693,318	0	693,318
Infrastructure	156,285	0	156,285
Housing	9,335,071	0	9,335,071
Property Redevelopment	23,721,725	5,000,000	28,721,725
<b>Total Expenditures</b>	<b>33,946,616</b>	<b>5,000,000</b>	<b>38,946,616</b>
Transfers	2,652,182	0	2,652,182
Contingency	5,213,927	0	5,213,927
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>41,812,725</b>	<b>5,000,000</b>	<b>46,812,725</b>

**Downtown Waterfront URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	11,636,749	0	11,636,749
<b>Revenue</b>			
Interest on Investments	116,367	0	116,367
Loan Collections	523,519	0	523,519
Property Income	700	0	700
<b>Total Revenue</b>	<b>640,586</b>	<b>0</b>	<b>640,586</b>
<b>Total Resources</b>	<b>12,277,335</b>	<b>0</b>	<b>12,277,335</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	17,078	0	17,078
Business Development	1,021,800	0	1,021,800
Property Redevelopment	6,476,490	0	6,476,490
<b>Total Expenditures</b>	<b>7,515,368</b>	<b>0</b>	<b>7,515,368</b>
Transfers	554,956	0	554,956
Contingency	4,207,011	0	4,207,011
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>12,277,335</b>	<b>0</b>	<b>12,277,335</b>

**Enterprise Loans Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	1,001,321	0	1,001,321
<b>Revenue</b>			
Interest on Investments	6,406	0	6,406
Loan Collections	418,156	0	418,156
<b>Total Revenue</b>	<b>424,562</b>	<b>0</b>	<b>424,562</b>
<b>Total Resources</b>	<b>1,425,883</b>	<b>0</b>	<b>1,425,883</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	1,172,991	0	1,172,991
<b>Total Expenditures</b>	<b>1,172,991</b>	<b>0</b>	<b>1,172,991</b>
Transfers	100,909	0	100,909
Contingency	151,983	0	151,983
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,425,883</b>	<b>0</b>	<b>1,425,883</b>

**Enterprise Management Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Revenue</b>			
Property Income	1,287,564	0	1,287,564
<b>Total Revenue</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>
<b>Total Resources</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,287,564	0	1,287,564
<b>Total Expenditures</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>

**Enterprise Zone Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	1,333,279	0	1,333,279
<b>Revenue</b>			
Interest on Investments	12,405	0	12,405
Miscellaneous	161,569	0	161,569
<b>Total Revenue</b>	<b>173,974</b>	<b>0</b>	<b>173,974</b>
<b>Total Resources</b>	<b>1,507,253</b>	<b>0</b>	<b>1,507,253</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,412	0	10,412
Business Development	664,339	0	664,339
<b>Total Expenditures</b>	<b>674,751</b>	<b>0</b>	<b>674,751</b>
Transfers	5,761	0	5,761
Contingency	826,741	0	826,741
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,507,253</b>	<b>0</b>	<b>1,507,253</b>

**Gateway Regional Center URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	2,237,324	0	2,237,324
<b>Revenue</b>			
Interest on Investments	8,000	0	8,000
Loan Collections	11,011	0	11,011
Long Term Debt	3,200,000	0	3,200,000
Short Term Debt	2,705,290	0	2,705,290
<b>Total Revenue</b>	<b>5,924,301</b>	<b>0</b>	<b>5,924,301</b>
<b>Total Resources</b>	<b>8,161,625</b>	<b>0</b>	<b>8,161,625</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	23,470	0	23,470
Business Development	473,864	0	473,864
Infrastructure	376,191	0	376,191
Housing	4,112,962	0	4,112,962
Property Redevelopment	1,622,030	0	1,622,030
<b>Total Expenditures</b>	<b>6,608,517</b>	<b>0</b>	<b>6,608,517</b>
Transfers	539,347	0	539,347
Contingency	1,013,761	0	1,013,761
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,161,625</b>	<b>0</b>	<b>8,161,625</b>

**General Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	2,066,627	0	2,066,627
<b>Revenue</b>			
Interest on Investments	8,480	0	8,480
Intergovernmental Revenues	5,788,326	0	5,788,326
Loan Collections	100,000	0	100,000
Property Income	358,601	0	358,601
Reimbursements	178,455	0	178,455
Service Reimbursements	15,062,027	0	15,062,027
<b>Total Revenue</b>	<b>21,495,889</b>	<b>0</b>	<b>21,495,889</b>
<b>Total Resources</b>	<b>23,562,516</b>	<b>0</b>	<b>23,562,516</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	16,348,919	0	16,348,919
Business Development	5,220,272	0	5,220,272
Housing	442,101	0	442,101
Property Redevelopment	434,455	0	434,455
<b>Total Expenditures</b>	<b>22,445,747</b>	<b>0</b>	<b>22,445,747</b>
Transfers	665,031	0	665,031
Contingency	451,738	0	451,738
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>23,562,516</b>	<b>0</b>	<b>23,562,516</b>

**HCD Contract Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Revenue</b>			
Intergovernmental Revenues	2,138,667	0	2,138,667
<b>Total Revenue</b>	<b>2,138,667</b>	<b>0</b>	<b>2,138,667</b>
<b>Total Resources</b>	<b>2,138,667</b>	<b>0</b>	<b>2,138,667</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	143,921	0	143,921
Business Development	1,801,423	0	1,801,423
<b>Total Expenditures</b>	<b>1,945,344</b>	<b>0</b>	<b>1,945,344</b>
Transfers	193,323	0	193,323
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,138,667</b>	<b>0</b>	<b>2,138,667</b>

**Interstate Corridor URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	22,579	50,000	72,579
<b>Revenue</b>			
Interest on Investments	20,000	0	20,000
Loan Collections	450,000	0	450,000
Long Term Debt	8,600,000	0	8,600,000
Short Term Debt	7,992,000	0	7,992,000
<b>Total Revenue</b>	<b>17,062,000</b>	<b>0</b>	<b>17,062,000</b>
<b>Total Resources</b>	<b>17,084,579</b>	<b>50,000</b>	<b>17,134,579</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	34,044	0	34,044
Business Development	3,105,158	0	3,105,158
Infrastructure	3,071,776	50,000	3,121,776
Housing	6,090,091	0	6,090,091
Property Redevelopment	2,638,466	0	2,638,466
<b>Total Expenditures</b>	<b>14,939,535</b>	<b>50,000</b>	<b>14,989,535</b>
Transfers	2,126,743	0	2,126,743
Contingency	18,301	0	18,301
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>17,084,579</b>	<b>50,000</b>	<b>17,134,579</b>

**Lents Town Center URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	1,472,677	0	1,472,677
<b>Revenue</b>			
Interest on Investments	7,000	0	7,000
Loan Collections	173,000	0	173,000
Long Term Debt	9,000,000	0	9,000,000
Reimbursements	300,000	0	300,000
Short Term Debt	6,561,365	0	6,561,365
<b>Total Revenue</b>	<b>16,041,365</b>	<b>0</b>	<b>16,041,365</b>
<b>Total Resources</b>	<b>17,514,042</b>	<b>0</b>	<b>17,514,042</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,952	0	32,952
Business Development	1,403,037	0	1,403,037
Infrastructure	3,061,214	0	3,061,214
Housing	2,072,730	0	2,072,730
Property Redevelopment	5,685,566	0	5,685,566
<b>Total Expenditures</b>	<b>12,255,499</b>	<b>0</b>	<b>12,255,499</b>
Transfers	2,095,095	0	2,095,095
Contingency	3,163,448	0	3,163,448
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>17,514,042</b>	<b>0</b>	<b>17,514,042</b>

**North Macadam URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	2,345,962	0	2,345,962
<b>Revenue</b>			
Fees and Charges	324,309	0	324,309
Interest on Investments	23,460	0	23,460
Loan Collections	128,882	0	128,882
Long Term Debt	19,500,000	0	19,500,000
Property Income	15,000	0	15,000
Short Term Debt	5,772,048	0	5,772,048
<b>Total Revenue</b>	<b>25,763,699</b>	<b>0</b>	<b>25,763,699</b>
<b>Total Resources</b>	<b>28,109,661</b>	<b>0</b>	<b>28,109,661</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	24,623	0	24,623
Business Development	570,214	0	570,214
Infrastructure	10,216,795	0	10,216,795
Housing	12,916,068	0	12,916,068
Property Redevelopment	879,007	0	879,007
<b>Total Expenditures</b>	<b>24,606,707</b>	<b>0</b>	<b>24,606,707</b>
Transfers	830,505	0	830,505
Contingency	2,672,449	0	2,672,449
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,109,661</b>	<b>0</b>	<b>28,109,661</b>

**Other Federal Grants Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	884,514	0	884,514
<b>Revenue</b>			
Interest on Investments	8,845	0	8,845
Intergovernmental Revenues	460,950	0	460,950
Loan Collections	317,026	0	317,026
<b>Total Revenue</b>	<b>786,821</b>	<b>0</b>	<b>786,821</b>
<b>Total Resources</b>	<b>1,671,335</b>	<b>0</b>	<b>1,671,335</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	1,092,024	0	1,092,024
<b>Total Expenditures</b>	<b>1,092,024</b>	<b>0</b>	<b>1,092,024</b>
Transfers	64,667	0	64,667
Contingency	514,644	0	514,644
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,671,335</b>	<b>0</b>	<b>1,671,335</b>

**Risk Management Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	248,265	0	248,265
<b>Revenue</b>			
Interest on Investments	500	0	500
<b>Total Revenue</b>	<b>500</b>	<b>0</b>	<b>500</b>
<b>Total Resources</b>	<b>248,765</b>	<b>0</b>	<b>248,765</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	248,765	0	248,765
<b>Total Expenditures</b>	<b>248,765</b>	<b>0</b>	<b>248,765</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>248,765</b>	<b>0</b>	<b>248,765</b>

**River District URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	8,641,256	0	8,641,256
<b>Revenue</b>			
Loan Collections	600,000	0	600,000
Property Income	582,348	0	582,348
Reimbursements	452,822	0	452,822
Short Term Debt	21,264,027	0	21,264,027
<b>Total Revenue</b>	<b>22,899,197</b>	<b>0</b>	<b>22,899,197</b>
<b>Total Resources</b>	<b>31,540,453</b>	<b>0</b>	<b>31,540,453</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	75,170	0	75,170
Business Development	2,322,655	0	2,322,655
Infrastructure	8,501,084	0	8,501,084
Housing	2,172,333	0	2,172,333
Property Redevelopment	8,737,847	0	8,737,847
<b>Total Expenditures</b>	<b>21,809,089</b>	<b>0</b>	<b>21,809,089</b>
Transfers	3,569,367	0	3,569,367
Contingency	6,161,997	0	6,161,997
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>31,540,453</b>	<b>0</b>	<b>31,540,453</b>

**South Park Blocks URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	5,371,699	0	5,371,699
<b>Revenue</b>			
Interest on Investments	53,717	0	53,717
Loan Collections	146,657	0	146,657
<b>Total Revenue</b>	<b>200,374</b>	<b>0</b>	<b>200,374</b>
<b>Total Resources</b>	<b>5,572,073</b>	<b>0</b>	<b>5,572,073</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	8,604	0	8,604
Business Development	641,313	0	641,313
Infrastructure	1,361,314	0	1,361,314
Housing	3,326,242	0	3,326,242
Property Redevelopment	135,946	0	135,946
<b>Total Expenditures</b>	<b>5,473,419</b>	<b>0</b>	<b>5,473,419</b>
Transfers	96,798	0	96,798
Contingency	1,856	0	1,856
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>5,572,073</b>	<b>0</b>	<b>5,572,073</b>

**Willamette Industrial URA Fund**

	Proposed FY 2012-13	Recommended Change	Approved FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	1,680,959	0	1,680,959
<b>Revenue</b>			
Interest on Investments	10,000	0	10,000
Short Term Debt	706,450	0	706,450
<b>Total Revenue</b>	<b>716,450</b>	<b>0</b>	<b>716,450</b>
<b>Total Resources</b>	<b>2,397,409</b>	<b>0</b>	<b>2,397,409</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,718	0	5,718
Business Development	916,204	0	916,204
Property Redevelopment	138,532	0	138,532
<b>Total Expenditures</b>	<b>1,060,454</b>	<b>0</b>	<b>1,060,454</b>
Transfers	230,779	0	230,779
Contingency	1,106,176	0	1,106,176
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,397,409</b>	<b>0</b>	<b>2,397,409</b>

Agenda No.  
**BUDGET HEARING**

Title

Approval of the FY 2012-13 Portland Development Commission Budget (Mayor convenes Council as Portland Development Commission Budget Committee)

<p><b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Sam Adams</b></p>	<p>CLERK USE: DATE FILED <u>MAY 24 2012</u></p>
<p><b>COMMISSIONER APPROVAL</b></p> <p>Mayor—Finance and Administration - Adams </p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p>LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p>
<p><b>BUREAU APPROVAL</b></p> <p>Bureau: Mayor's Office Bureau Head: Mayor Adams</p>	<p><b>ACTION TAKEN:</b></p> <p><b>MAY 30 2012 PLACED ON FILE</b></p>
<p>Prepared by: Raihana Ansary Date Prepared: 5/24/12</p>	
<p>Financial Impact &amp; Public Involvement Statement Completed <input type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Council Meeting Date <b>May 30, 2012</b></p>	
<p><b>City Attorney Approval:</b> required for contract, code, easement, franchise, charter, Comp Plan</p>	

**AGENDA**

**TIME CERTAIN**   
Start time: 9:45am

Total amount of time needed: 15 min.  
(for presentation, testimony and discussion)

**CONSENT**

**REGULAR**   
Total amount of time needed: \_\_\_\_\_  
(for presentation, testimony and discussion)

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