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COMMISSION

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222 Northwest  
Fifth Avenue  
Portland, OR  
97209-3859

tel: 503.823.3200

fax: 503.823.3368

TTY: 503.823.3366



**DATE:** May 19, 2011

**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, Wednesday, May 25, 2011, at 10:00 a.m. 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 \$1,287,564 in housing appropriations for the Enterprise Management Fund. The Enterprise Management Fund records all resources and expenditures associated with the Headwaters Apartments which is managed by the Portland Development Commission (PDC) on behalf of the Portland Housing Bureau (PHB) and the City of Portland. These resources are used by the PHB to pay annual debt service related to the property.
2. Add \$3,803,000 in appropriations to "Property Redevelopment" in the Interstate Urban Renewal Area to reflect required timing for the Nelson property acquisition. This acquisition was expected to close prior to June 30, 2011, but is now anticipated in July 2011.
3. Add \$237,000 in appropriations for the Risk Management fund based on available beginning fund balance. This appropriation will only be used in the event of a claim that needs to be paid.
4. Decrease appropriations in the "Transfers" category by \$1,287,564. This corresponds with the appropriate treatment for the net revenues associated with the Headwaters Apartments which is a recommended change to the Housing appropriations category.
5. In addition to specific recommended changes to appropriations, the resolution includes a "Whereas" addressing the budget note requested by Commissioner Fish stating "Before allocating resources to specific projects within the Rose Quarter Revitalization line item...the City Council and Portland Development Commission shall discuss and vote on how the Affordable Housing Set-Aside policy, as applied to the Oregon Convention Center, will be met."

Mayor Sam Adams, et al.  
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The changes decrease the total PDC Budget from \$204 million to \$208 million (including contingency and transfers). Total recommended expenditures increase from \$152 million to \$157 million. There are no changes to projects and programs in these recommended changes.

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:tag

Attachment

**PORTLAND CITY COUNCIL**  
Portland, Oregon

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

**RESOLUTION NO. 6881**

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT  
COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2012**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission (PDC) 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**, since FY 2008-09 City Council has 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 2011-12 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 18, 2011 and the Proposed Budget was submitted to the City of Portland's Office of Management and Finance;

**WHEREAS**, Before beginning major capital improvements into the Veteran's Memorial Coliseum or any other project within the Rose Quarter Revitalization line item, the City Council and Portland Development Commission shall discuss and vote on how the Affordable Housing Set-Aside policy, as applied to the Oregon Convention Center, will be met.

**WHEREAS**, the PDC Budget Committee has reviewed the Proposed Budget and held and received public testimony at a hearing on May 19, 2011;

**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 2011-12 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.

**Exhibit A - Approved Budget Appropriation Summary**

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	56,417,880	4,300,000	60,717,880	0	0
<b>Revenue</b>					
City General Fund	5,788,326	0	5,788,326	0	0
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	2,842,870	0	2,842,870	0	0
Fees and Charges	315,472	0	315,472	0	0
Interest on Investments	291,000	0	291,000	0	0
Loan Collections	5,937,600	0	5,937,600	0	0
Miscellaneous	558,781	0	558,781	0	0
Property Income	8,525,264	0	8,525,264	0	0
Reimbursements	379,362	0	379,362	0	0
Service Reimbursements	15,224,289	-260,000	14,964,289	0	0
Tax Increment Proceeds	107,887,431	0	107,887,431	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>147,750,395</b>	<b>-260,000</b>	<b>147,490,395</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>204,168,275</b>	<b>4,040,000</b>	<b>208,208,275</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	25,075,045	0	25,075,045	0	0
Housing	49,525,491	1,287,564	50,813,055	0	0
Infrastructure	18,227,349	0	18,227,349	0	0
Property Redevelopment	42,234,469	3,803,000	46,037,469	0	0
Administration	17,097,716	237,000	17,334,716	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>152,160,070</b>	<b>5,327,564</b>	<b>157,487,634</b>	<b>0</b>	<b>0</b>
Transfers	16,251,853	-1,287,564	14,964,289	0	0
Contingency	35,756,352	0	35,756,352	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>204,168,275</b>	<b>4,040,000</b>	<b>208,208,275</b>	<b>0</b>	<b>0</b>

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

- 1) **Housing:** Increase appropriations \$1,287,564 to include payments from PDC to the Portland Housing Bureau (PHB) for estimated net revenues associated with the operation of the Headwaters Apartments. These resources are used by the PHB to pay annual debt service related to the property.
- 2) **Property Redevelopment:** Increase appropriations \$3,803,000 for planned acquisition of property in the Interstate URA originally included in the FY 2010-11 Revised Budget. Appropriations moving to FY 2011-12 due to an anticipated later closing date for the transaction.
- 3) **Administration:** Increase appropriations \$237,000 in the Risk Management Fund to recognize available resources in the fund.
- 4) **Transfers:** Decrease appropriations \$1,287,564. This corresponds with the appropriate treatment for the net revenues associated with the Headwaters Apartments which is a recommended change to the Housing appropriations category.

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	3,086,385	0	3,086,385	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	0
Loan Collections	181,536	0	181,536	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>1,216,536</b>	<b>0</b>	<b>1,216,536</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>4,302,921</b>	<b>0</b>	<b>4,302,921</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,453,302	0	1,453,302	0	0
Property Redevelopment	776,061	0	776,061	0	0
Administration	49,578	0	49,578	0	0
<b>Total Expenditures</b>	<b>2,278,941</b>	<b>0</b>	<b>2,278,941</b>	<b>0</b>	<b>0</b>
Transfers	493,705	0	493,705	0	0
Contingency	1,530,275	0	1,530,275	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>4,302,921</b>	<b>0</b>	<b>4,302,921</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Ambassador Program**

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	24,000	0	24,000	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>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	24,000	0	24,000	0	0
<b>Total Expenditures</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>24,000</b>	<b>0</b>	<b>24,000</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	968,677	0	968,677	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	127,931	0	127,931	0	0
Miscellaneous	0	0	0	0	0
Property Income	3,020,000	0	3,020,000	0	0
Reimbursements	2,191	0	2,191	0	0
Tax Increment Proceeds	5,821,877	0	5,821,877	0	0
<b>Total Revenue</b>	<b>8,996,999</b>	<b>0</b>	<b>8,996,999</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>9,965,676</b>	<b>0</b>	<b>9,965,676</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,111,134	0	1,111,134	0	0
Housing	102,069	0	102,069	0	0
Infrastructure	3,059,639	0	3,059,639	0	0
Property Redevelopment	4,003,437	0	4,003,437	0	0
Administration	68,132	0	68,132	0	0
<b>Total Expenditures</b>	<b>8,344,411</b>	<b>0</b>	<b>8,344,411</b>	<b>0</b>	<b>0</b>
Transfers	1,476,458	0	1,476,458	0	0
Contingency	144,807	0	144,807	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>9,965,676</b>	<b>0</b>	<b>9,965,676</b>	<b>0</b>	<b>0</b>



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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	1,638,487	0	1,638,487	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	0
Loan Collections	325,000	0	325,000	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	20,495,500	0	20,495,500	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>20,870,500</b>	<b>0</b>	<b>20,870,500</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>22,508,987</b>	<b>0</b>	<b>22,508,987</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	970,339	0	970,339	0	0
Housing	2,160,541	0	2,160,541	0	0
Infrastructure	543,623	0	543,623	0	0
Property Redevelopment	14,036,562	0	14,036,562	0	0
Administration	143,500	0	143,500	0	0
<b>Total Expenditures</b>	<b>17,854,565</b>	<b>0</b>	<b>17,854,565</b>	<b>0</b>	<b>0</b>
Transfers	2,790,079	0	2,790,079	0	0
Contingency	1,864,343	0	1,864,343	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>22,508,987</b>	<b>0</b>	<b>22,508,987</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	11,728,210	0	11,728,210	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	50,000	0	50,000	0	0
Loan Collections	560,164	0	560,164	0	0
Miscellaneous	0	0	0	0	0
Property Income	700	0	700	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>610,864</b>	<b>0</b>	<b>610,864</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>12,339,074</b>	<b>0</b>	<b>12,339,074</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	253,016	0	253,016	0	0
Housing	517,345	0	517,345	0	0
Infrastructure	2,764	0	2,764	0	0
Property Redevelopment	1,308,404	0	1,308,404	0	0
Administration	74,432	0	74,432	0	0
<b>Total Expenditures</b>	<b>2,155,961</b>	<b>0</b>	<b>2,155,961</b>	<b>0</b>	<b>0</b>
Transfers	276,136	0	276,136	0	0
Contingency	9,906,977	0	9,906,977	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>12,339,074</b>	<b>0</b>	<b>12,339,074</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	378,504	0	378,504	0	0
<b>Revenue</b>					
City General Fund	500,000	0	500,000	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	205,000	0	205,000	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>705,000</b>	<b>0</b>	<b>705,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,083,504</b>	<b>0</b>	<b>1,083,504</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,010,356	0	1,010,356	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Administration	0	0	0	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>1,010,356</b>	<b>0</b>	<b>1,010,356</b>	<b>0</b>	<b>0</b>
Transfers	66,990	0	66,990	0	0
Contingency	6,158	0	6,158	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,083,504</b>	<b>0</b>	<b>1,083,504</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Property Income	1,287,564	0	1,287,564	0	0
<b>Total Revenue</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	1,287,564	1,287,564	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>1,287,564</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>
Transfers	1,287,564	-1,287,564	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,287,564</b>	<b>0</b>	<b>1,287,564</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Enterprise Zone**

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	611,840	0	611,840	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	13,000	0	13,000	0	0
Miscellaneous	558,781	0	558,781	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>571,781</b>	<b>0</b>	<b>571,781</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>1,183,621</b>	<b>0</b>	<b>1,183,621</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	858,161	0	858,161	0	0
Administration	61,244	0	61,244	0	0
<b>Total Expenditures</b>	<b>919,405</b>	<b>0</b>	<b>919,405</b>	<b>0</b>	<b>0</b>
Transfers	18,485	0	18,485	0	0
Contingency	245,731	0	245,731	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,183,621</b>	<b>0</b>	<b>1,183,621</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	2,324,032	0	2,324,032	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	7,000	0	7,000	0	0
Loan Collections	18,402	0	18,402	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	2,990,410	0	2,990,410	0	0
<b>Total Revenue</b>	<b>3,224,312</b>	<b>0</b>	<b>3,224,312</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>5,548,344</b>	<b>0</b>	<b>5,548,344</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	620,160	0	620,160	0	0
Housing	703,081	0	703,081	0	0
Infrastructure	936,129	0	936,129	0	0
Property Redevelopment	906,958	3,000	909,958	0	0
Administration	54,343	-3,000	51,343	0	0
<b>Total Expenditures</b>	<b>3,220,671</b>	<b>0</b>	<b>3,220,671</b>	<b>0</b>	<b>0</b>
Transfers	671,447	0	671,447	0	0
Contingency	1,656,226	0	1,656,226	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>5,548,344</b>	<b>0</b>	<b>5,548,344</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
General Fund**

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	2,045,302	260,000	2,305,302	0	0
<b>Revenue</b>					
City General Fund	5,288,326	0	5,288,326	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	5,000	0	5,000	0	0
Loan Collections	75,000	0	75,000	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	172,171	0	172,171	0	0
Service Reimbursements	15,224,289	-260,000	14,964,289	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>20,764,786</b>	<b>-260,000</b>	<b>20,504,786</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>22,810,088</b>	<b>0</b>	<b>22,810,088</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	5,645,916	0	5,645,916	0	0
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Property Redevelopment	529,764	0	529,764	0	0
Administration	15,964,750	0	15,964,750	0	0
<b>Total Expenditures</b>	<b>22,140,430</b>	<b>0</b>	<b>22,140,430</b>	<b>0</b>	<b>0</b>
Transfers	297,463	0	297,463	0	0
Contingency	372,195	0	372,195	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>22,810,088</b>	<b>0</b>	<b>22,810,088</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
City General Fund	0	0	0	0	0
Contra Program Income	0	0	0	0	0
Federal and Other Grants	2,384,370	0	2,384,370	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>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	2,079,974	0	2,079,974	0	0
Housing	0	0	0	0	0
Property Redevelopment	0	0	0	0	0
Administration	170,238	0	170,238	0	0
<b>Total Expenditures</b>	<b>2,250,212</b>	<b>0</b>	<b>2,250,212</b>	<b>0</b>	<b>0</b>
Transfers	134,158	0	134,158	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>2,384,370</b>	<b>0</b>	<b>2,384,370</b>	<b>0</b>	<b>0</b>



**Approved Budget Appropriation by Fund  
HOME Grant**

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<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	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
Reimbursements	0	0	0	0	0
Transfers In	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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	0	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</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>0</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	8,947,838	3,800,000	12,747,838	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	3,499,287	0	3,499,287	0	0
Miscellaneous	0	0	0	0	0
Property Income	500,000	0	500,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	10,195,290	0	10,195,290	0	0
<b>Total Revenue</b>	<b>14,214,577</b>	<b>0</b>	<b>14,214,577</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>23,162,415</b>	<b>3,800,000</b>	<b>26,962,415</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	3,136,544	0	3,136,544	0	0
Housing	4,967,843	0	4,967,843	0	0
Infrastructure	3,052,446	0	3,052,446	0	0
Property Redevelopment	6,170,283	3,800,000	9,970,283	0	0
Administration	160,383	0	160,383	0	0
<b>Total Expenditures</b>	<b>17,487,499</b>	<b>3,800,000</b>	<b>21,287,499</b>	<b>0</b>	<b>0</b>
Transfers	2,025,032	0	2,025,032	0	0
Contingency	3,649,884	0	3,649,884	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>23,162,415</b>	<b>3,800,000</b>	<b>26,962,415</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	7,239,271	0	7,239,271	0	0
<b>Revenue</b>					
Federal and Other Grants	250,000	0	250,000	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	6,000	0	6,000	0	0
Loan Collections	108,000	0	108,000	0	0
Property Income	1,100,000	0	1,100,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,217,702	0	8,217,702	0	0
<b>Total Revenue</b>	<b>9,681,702</b>	<b>0</b>	<b>9,681,702</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>16,920,973</b>	<b>0</b>	<b>16,920,973</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,542,309	0	1,542,309	0	0
Housing	6,963,372	0	6,963,372	0	0
Infrastructure	2,902,424	0	2,902,424	0	0
Property Redevelopment	3,716,817	0	3,716,817	0	0
Administration	65,462	0	65,462	0	0
<b>Total Expenditures</b>	<b>15,190,384</b>	<b>0</b>	<b>15,190,384</b>	<b>0</b>	<b>0</b>
Transfers	1,512,095	0	1,512,095	0	0
Contingency	218,494	0	218,494	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>16,920,973</b>	<b>0</b>	<b>16,920,973</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	3,980,048	0	3,980,048	0	0
<b>Revenue</b>					
Fees and Charges	315,472	0	315,472	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	128,880	0	128,880	0	0
Property Income	15,000	0	15,000	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	8,717,552	0	8,717,552	0	0
<b>Total Revenue</b>	<b>9,201,904</b>	<b>0</b>	<b>9,201,904</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>13,181,952</b>	<b>0</b>	<b>13,181,952</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	1,276,248	0	1,276,248	0	0
Housing	5,643,485	0	5,643,485	0	0
Infrastructure	3,814,655	0	3,814,655	0	0
Property Redevelopment	889,968	0	889,968	0	0
Administration	85,479	0	85,479	0	0
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>11,709,835</b>	<b>0</b>	<b>11,709,835</b>	<b>0</b>	<b>0</b>
Transfers	757,320	0	757,320	0	0
Contingency	714,797	0	714,797	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>13,181,952</b>	<b>0</b>	<b>13,181,952</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	82,066	0	82,066	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	0	0	0	0	0
Loan Collections	160,000	0	160,000	0	0
Property Income	250,000	0	250,000	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>410,000</b>	<b>0</b>	<b>410,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>492,066</b>	<b>0</b>	<b>492,066</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	403,601	0	403,601	0	0
Infrastructure	0	0	0	0	0
<b>Total Expenditures</b>	<b>403,601</b>	<b>0</b>	<b>403,601</b>	<b>0</b>	<b>0</b>
Transfers	25,000	0	25,000	0	0
Contingency	63,465	0	63,465	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>492,066</b>	<b>0</b>	<b>492,066</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	0	240,000	240,000	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Miscellaneous	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>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Administration	0	240,000	240,000	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>240,000</b>	<b>240,000</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	6,602,768	0	6,602,768	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	30,000	0	30,000	0	0
Loan Collections	450,000	0	450,000	0	0
Property Income	1,352,000	0	1,352,000	0	0
Reimbursements	200,000	0	200,000	0	0
Tax Increment Proceeds	50,450,100	0	50,450,100	0	0
<b>Total Revenue</b>	<b>52,482,100</b>	<b>0</b>	<b>52,482,100</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>59,084,868</b>	<b>0</b>	<b>59,084,868</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	3,468,504	0	3,468,504	0	0
Housing	26,226,386	0	26,226,386	0	0
Infrastructure	3,815,669	0	3,815,669	0	0
Property Redevelopment	9,423,787	0	9,423,787	0	0
Administration	158,142	0	158,142	0	0
<b>Total Expenditures</b>	<b>43,092,488</b>	<b>0</b>	<b>43,092,488</b>	<b>0</b>	<b>0</b>
Transfers	4,136,778	0	4,136,778	0	0
Contingency	11,855,602	0	11,855,602	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>59,084,868</b>	<b>0</b>	<b>59,084,868</b>	<b>0</b>	<b>0</b>

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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	5,746,285	0	5,746,285	0	0
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	0
Loan Collections	98,400	0	98,400	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Tax Increment Proceeds	0	0	0	0	0
<b>Total Revenue</b>	<b>123,400</b>	<b>0</b>	<b>123,400</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>5,869,685</b>	<b>0</b>	<b>5,869,685</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	334,052	0	334,052	0	0
Housing	2,241,369	0	2,241,369	0	0
Infrastructure	100,000	0	100,000	0	0
Property Redevelopment	281,796	0	281,796	0	0
Administration	24,615	0	24,615	0	0
<b>Total Expenditures</b>	<b>2,981,832</b>	<b>0</b>	<b>2,981,832</b>	<b>0</b>	<b>0</b>
Transfers	58,116	0	58,116	0	0
Contingency	2,829,737	0	2,829,737	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>5,869,685</b>	<b>0</b>	<b>5,869,685</b>	<b>0</b>	<b>0</b>





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

	Proposed FY 2011-12	Recommended Change	Approved FY 2011-12	Recommended Change	Adopted FY 2011-12
<b>Resources</b>					
Beginning Fund Balance	1,014,167	0	1,014,167	0	0
<b>Revenue</b>					
Interest on Investments	5,000	0	5,000	0	0
Property Income	0	0	0	0	0
Tax Increment Proceeds	999,000	0	999,000	0	0
<b>Total Revenue</b>	<b>1,004,000</b>	<b>0</b>	<b>1,004,000</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>2,018,167</b>	<b>0</b>	<b>2,018,167</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business Development	887,429	0	887,429	0	0
Property Redevelopment	190,632	0	190,632	0	0
Administration	17,418	0	17,418	0	0
<b>Total Expenditures</b>	<b>1,095,479</b>	<b>0</b>	<b>1,095,479</b>	<b>0</b>	<b>0</b>
Transfers	225,027	0	225,027	0	0
Contingency	697,661	0	697,661	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>2,018,167</b>	<b>0</b>	<b>2,018,167</b>	<b>0</b>	<b>0</b>

Agenda No.  
**REPORT NO.**  
Title

Portland Development Commission Budget Hearing (Mayor to convene 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 20 2011</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 align="right">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 25 2011 PLACED ON FILE</b></p>
<p>Prepared by: Casey Ogden  Date Prepared: 5/19/2011</p>	
<p><b>Financial Impact Statement</b></p> <p>Completed <input type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input checked="" type="checkbox"/></p>	
<p>Council Meeting Date <b>5/25/2011</b></p>	
<p><b>City Attorney Approval</b></p>	

<b>AGENDA</b>
<p><b>TIME CERTAIN</b> <input checked="" type="checkbox"/></p> <p><b>Start time: 10:00 AM</b></p> <p><b>Total amount of time needed: 30 MIN</b> (for presentation, testimony and discussion)</p>
<p><b>CONSENT</b> <input type="checkbox"/></p>
<p><b>REGULAR</b> <input type="checkbox"/></p> <p><b>Total amount of time needed: _____</b> (for presentation, testimony and discussion)</p>

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	✓	