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Commissioner

**Charles A. Wilhoite**  
Commissioner

**Charlie Hales**  
Mayor

**Patrick Quinton**  
Executive Director

**DATE:** May 22, 2014

**TO:** Mayor Charlie Hales  
Commissioner Nick Fish  
Commissioner Amanda Fritz  
Commissioner Steve Novick  
Commissioner Dan Saltzman

**FROM:** Patrick Quinton, Executive Director

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

City Council, acting as the PDC Budget Committee, is scheduled to vote on PDC's budget on May 28, 2014. As part of the approval process, I am respectfully submitting responses to questions raised during the May 14, 2014 presentation of the fiscal year (FY) 2014-15 Proposed Budget, as well as recommended changes to the Proposed Budget, for your consideration.

***May 14, 2014 Budget Committee Questions:***

- (1) Will the additional \$20 million for Affordable Housing in the Interstate Urban Renewal Area (URA) be subject to the Housing Set-Aside Policy?

*Yes, the additional resources will be programmed in accordance with the Housing Set-Aside Policy.*

***Recommended Changes for Approved Budget:***

- (1) Update Housing appropriations to match Portland Housing Bureau (PHB) recommended changes for approval. Total Housing appropriations in the urban renewal areas are recommended to increase by \$18.6 million. Changes include:
- a.** Add \$12.6 million in FY 2013-14 set-aside resources that will not spend to FY 2014-15 based on carryover requests from PHB.
  - b.** Reallocate \$6 million in the Oregon Convention Center URA from Commercial Property Redevelopment to Housing based on direction received during the May 14 presentation of the Proposed Budget.

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- (2) General Fund Allocation (net increase of \$85,000 based on changes identified in Attachment B of the City of Portland FY 2014-15 Budget Approval Change Memo distributed by the City Budget Office):
- a.* Removes \$15,000 for the C40 program funding from PDC's General Fund appropriations. Recommended funding for the program has been moved to the Bureau of Planning and Sustainability.
  - b.* Adds \$100,000 in one-time funding to PDC's General Fund appropriations for implementation of a neighborhood economic development grant assistance program in Old Town/Chinatown, MLK Jr. Blvd., and Lents.
- (3) Decreases the River District Commercial Property Redevelopment Lending line item by \$850,000 and moves the funding to FY 2015-16 to balance the River District URA Fund for FY 2014-15.

The attached resolution and appropriations report includes the above changes to multiple URAs as well as total PDC appropriations. The PDC Budget Committee may direct additional changes to the budget on May 28, 2014 during approval that will result in an updated appropriations report that will be submitted to the Tax Supervising and Conservation Commission on May 29, 2014.

PQ:tlb  
Enclosure

**PORTLAND CITY COUNCIL**  
Portland, Oregon

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

**RESOLUTION NO. 7050**

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE  
FISCAL YEAR ENDING JUNE 30, 2015**

**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 Portland City Council (the "Council") in accordance with state law and submitted to the Council in conjunction and in conformity with the City of Portland's (the "City's") budget process, for inclusion as a part of the total City budget;

**WHEREAS**, since fiscal year (FY) 2008-09 the Council has served as PDC's Budget Committee (the "PDC Budget Committee"), and has 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 FY 2014-15 which provides resources and expenditures for projects and programs that carry out the goals of PDC (the "Proposed Budget");

**WHEREAS**, the PDC Budget Committee was presented the Proposed Budget on May 14, 2014 and the Proposed Budget was submitted to the City's Budget Office;

**WHEREAS**, the PDC Budget Committee has reviewed the Proposed Budget and held and received public testimony at a hearing on May 15, 2014;

**WHEREAS**, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the PDC Budget Committee and authorized by the Executive Director in the form attached hereto as Exhibit A (the "Budget"); and

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

**NOW, THEREFORE, BE IT RESOLVED** that the Budget is hereby approved by the PDC Budget Committee pursuant to Oregon Revises Statutes 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: FY 2014-15 Budget Appropriations

Summary of Resources and Requirements

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	130,108,231	5,245,184	135,353,415
<b>Revenue</b>			
Fees and Charges	413,741	0	413,741
Interest on Investments	240,000	0	240,000
Intergovernmental Revenues	9,140,691	85,000	9,225,691
Loan Collections	11,107,117	0	11,107,117
Long Term Debt	10,500,000	4,100,000	14,600,000
Miscellaneous	435,403	0	435,403
Property Income	8,572,533	0	8,572,533
Reimbursements	1,406,009	0	1,406,009
Service Reimbursements	12,759,786	0	12,759,786
Short Term Debt	47,798,635	2,109,947	49,908,582
Transfers In	405,693	0	405,693
<b>Total Revenue</b>	<b>102,779,608</b>	<b>6,294,947</b>	<b>109,074,555</b>
<b>Total Resources</b>	<b>232,887,839</b>	<b>11,540,131</b>	<b>244,427,970</b>
<b>Requirements</b>			
<b>Program Expenditures</b>			
Administration	12,291,166	0	12,291,166
Business Development	24,766,757	85,000	24,851,757
Infrastructure	10,938,238	0	10,938,238
Housing	28,002,241	18,550,347	46,552,588
Property Redevelopment	101,401,352	-6,850,000	94,551,352
<b>Total Program Expenditures</b>	<b>177,399,754</b>	<b>11,785,347</b>	<b>189,185,101</b>
Transfers	13,165,479	0	13,165,479
Contingency	42,322,606	-245,216	42,077,390
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>232,887,839</b>	<b>11,540,131</b>	<b>244,427,970</b>

## Exhibit A: FY 2014-15 Budget Appropriations

### Airport Way URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	4,309,894	0	4,309,894
<b>Revenue</b>			
Fees and Charges	481	0	481
Interest on Investments	10,000	0	10,000
Loan Collections	85,435	0	85,435
Property Income	0	0	0
<b>Total Revenue</b>	<b>95,916</b>	<b>0</b>	<b>95,916</b>
<b>Total Resources</b>	<b>4,405,810</b>	<b>0</b>	<b>4,405,810</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,647	0	3,647
Business Development	462,578	0	462,578
Property Redevelopment	1,098,194	0	1,098,194
<b>Total Expenditures</b>	<b>1,564,419</b>	<b>0</b>	<b>1,564,419</b>
Transfers	235,358	0	235,358
Contingency	2,606,033	0	2,606,033
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>4,405,810</b>	<b>0</b>	<b>4,405,810</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Ambassador Program Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	30,000	0	30,000
<b>Total Resources</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	15,000	0	15,000
<b>Total Expenditures</b>	<b>15,000</b>	<b>0</b>	<b>15,000</b>
Transfers	15,000	0	15,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**

**Business Management Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	3,550,000	0	3,550,000
<b>Revenue</b>			
Fees and Charges	30,000	0	30,000
Interest on Investments	5,000	0	5,000
Miscellaneous	65,000	0	65,000
Property Income	20,000	0	20,000
Transfers In	15,000	0	15,000
<b>Total Revenue</b>	<b>135,000</b>	<b>0</b>	<b>135,000</b>
<b>Total Resources</b>	<b>3,685,000</b>	<b>0</b>	<b>3,685,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	157,905	0	157,905
Property Redevelopment	10,359	0	10,359
<b>Total Expenditures</b>	<b>168,264</b>	<b>0</b>	<b>168,264</b>
Transfers	38,311	0	38,311
Contingency	3,478,425	0	3,478,425
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,685,000</b>	<b>0</b>	<b>3,685,000</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	7,570,898	0	7,570,898
<b>Revenue</b>			
Fees and Charges	14,622	0	14,622
Interest on Investments	10,000	0	10,000
Loan Collections	797,816	0	797,816
Property Income	1,214,810	0	1,214,810
Short Term Debt	2,997,000	0	2,997,000
<b>Total Revenue</b>	<b>5,034,248</b>	<b>0</b>	<b>5,034,248</b>
<b>Total Resources</b>	<b>12,605,146</b>	<b>0</b>	<b>12,605,146</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	18,000	0	18,000
Business Development	517,629	0	517,629
Infrastructure	26,015	0	26,015
Housing	677,677	237,664	915,341
Property Redevelopment	6,316,798	0	6,316,798
<b>Total Expenditures</b>	<b>7,556,119</b>	<b>237,664</b>	<b>7,793,783</b>
Transfers	953,052	0	953,052
Contingency	4,095,975	-237,664	3,858,311
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>12,605,146</b>	<b>0</b>	<b>12,605,146</b>



Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	39,936,187	100,000	40,036,187
<b>Revenue</b>			
Fees and Charges	1,200	0	1,200
Interest on Investments	40,000	0	40,000
Loan Collections	180,434	0	180,434
Property Income	2,051,751	0	2,051,751
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>2,273,385</b>	<b>0</b>	<b>2,273,385</b>
<b>Total Resources</b>	<b>42,209,572</b>	<b>100,000</b>	<b>42,309,572</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	30,045	0	30,045
Business Development	339,751	0	339,751
Infrastructure	3,814	0	3,814
Housing	6,375,000	6,080,040	12,455,040
Property Redevelopment	34,489,451	-6,000,000	28,489,451
<b>Total Expenditures</b>	<b>41,238,061</b>	<b>80,040</b>	<b>41,318,101</b>
Transfers	607,595	0	607,595
Contingency	363,916	19,960	383,876
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>42,209,572</b>	<b>100,000</b>	<b>42,309,572</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	10,998,336	0	10,998,336
<b>Revenue</b>			
Fees and Charges	2,295	0	2,295
Interest on Investments	60,000	0	60,000
Loan Collections	408,905	0	408,905
Property Income	1,760,669	0	1,760,669
Reimbursements	15,200	0	15,200
<b>Total Revenue</b>	<b>2,247,069</b>	<b>0</b>	<b>2,247,069</b>
<b>Total Resources</b>	<b>13,245,405</b>	<b>0</b>	<b>13,245,405</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	8,000	0	8,000
Business Development	521,213	0	521,213
Housing	1,717,345	0	1,717,345
Property Redevelopment	8,335,084	0	8,335,084
<b>Total Expenditures</b>	<b>10,581,642</b>	<b>0</b>	<b>10,581,642</b>
Transfers	538,412	0	538,412
Contingency	2,125,351	0	2,125,351
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>13,245,405</b>	<b>0</b>	<b>13,245,405</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Education District URA Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	62,036	0	62,036
<b>Revenue</b>			
Long Term Debt	0	0	0
Property Income	0	0	0
Short Term Debt	1,283,406	0	1,283,406
<b>Total Revenue</b>	<b>1,283,406</b>	<b>0</b>	<b>1,283,406</b>
<b>Total Resources</b>	<b>1,345,442</b>	<b>0</b>	<b>1,345,442</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	0	0	0
Infrastructure	425,866	0	425,866
Housing	417,828	0	417,828
Property Redevelopment	12,267	0	12,267
<b>Total Expenditures</b>	<b>855,961</b>	<b>0</b>	<b>855,961</b>
Transfers	362,019	0	362,019
Contingency	127,462	0	127,462
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,345,442</b>	<b>0</b>	<b>1,345,442</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Enterprise Loans Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	1,698,796	0	1,698,796
<b>Revenue</b>			
Fees and Charges	8,962	0	8,962
Interest on Investments	3,500	0	3,500
Loan Collections	283,131	0	283,131
Transfers In	90,693	0	90,693
<b>Total Revenue</b>	<b>386,286</b>	<b>0</b>	<b>386,286</b>
<b>Total Resources</b>	<b>2,085,082</b>	<b>0</b>	<b>2,085,082</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	0	0	0
Business Development	1,034,885	0	1,034,885
Property Redevelopment	0	0	0
<b>Total Expenditures</b>	<b>1,034,885</b>	<b>0</b>	<b>1,034,885</b>
Transfers	25,000	0	25,000
Contingency	1,025,197	0	1,025,197
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,085,082</b>	<b>0</b>	<b>2,085,082</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Enterprise Management Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
<b>Revenue</b>			
Property Income	1,300,000	0	1,300,000
<b>Total Revenue</b>	<b>1,300,000</b>	<b>0</b>	<b>1,300,000</b>
<b>Total Resources</b>	<b>1,300,000</b>	<b>0</b>	<b>1,300,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	1,300,000	0	1,300,000
<b>Total Expenditures</b>	<b>1,300,000</b>	<b>0</b>	<b>1,300,000</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,300,000</b>	<b>0</b>	<b>1,300,000</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Enterprise Zone Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	2,186,448	0	2,186,448
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	8,000	0	8,000
Miscellaneous	324,487	0	324,487
<b>Total Revenue</b>	<b>332,487</b>	<b>0</b>	<b>332,487</b>
<b>Total Resources</b>	<b>2,518,935</b>	<b>0</b>	<b>2,518,935</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	840,000	0	840,000
<b>Total Expenditures</b>	<b>840,000</b>	<b>0</b>	<b>840,000</b>
Transfers	66,424	0	66,424
Contingency	1,612,511	0	1,612,511
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,518,935</b>	<b>0</b>	<b>2,518,935</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Gateway Reg Center URA Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	2,568,309	1,384,698	3,953,007
<b>Revenue</b>			
Fees and Charges	327	0	327
Interest on Investments	12,800	0	12,800
Loan Collections	12,894	0	12,894
Long Term Debt	1,000,000	0	1,000,000
Property Income	0	0	0
Reimbursements	4,275	0	4,275
Short Term Debt	3,496,500	0	3,496,500
<b>Total Revenue</b>	<b>4,526,796</b>	<b>0</b>	<b>4,526,796</b>
<b>Total Resources</b>	<b>7,095,105</b>	<b>1,384,698</b>	<b>8,479,803</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,000	0	10,000
Business Development	397,379	0	397,379
Infrastructure	722,501	0	722,501
Housing	2,342,165	1,385,536	3,727,701
Property Redevelopment	2,114,595	0	2,114,595
<b>Total Expenditures</b>	<b>5,586,640</b>	<b>1,385,536</b>	<b>6,972,176</b>
Transfers	435,185	0	435,185
Contingency	1,073,280	-838	1,072,442
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,095,105</b>	<b>1,384,698</b>	<b>8,479,803</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**General Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	1,057,181	0	1,057,181
<b>Revenue</b>			
Fees and Charges	1,774	0	1,774
Intergovernmental Revenues	5,277,524	85,000	5,362,524
Loan Collections	88,919	0	88,919
Property Income	100,000	0	100,000
Reimbursements	46,038	0	46,038
Service Reimbursements	12,759,786	0	12,759,786
Transfers In	300,000	0	300,000
<b>Total Revenue</b>	<b>18,574,041</b>	<b>85,000</b>	<b>18,659,041</b>
<b>Total Resources</b>	<b>19,631,222</b>	<b>85,000</b>	<b>19,716,222</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	11,831,197	0	11,831,197
Business Development	5,178,974	85,000	5,263,974
Housing	46,038	0	46,038
Property Redevelopment	511,974	0	511,974
<b>Total Expenditures</b>	<b>17,568,183</b>	<b>85,000</b>	<b>17,653,183</b>
Transfers	490,693	0	490,693
Contingency	1,572,346	0	1,572,346
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>19,631,222</b>	<b>85,000</b>	<b>19,716,222</b>



Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**HCD Contract Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
<b>Revenue</b>			
Intergovernmental Revenues	2,114,900	0	2,114,900
<b>Total Revenue</b>	<b>2,114,900</b>	<b>0</b>	<b>2,114,900</b>
<b>Total Resources</b>	<b>2,114,900</b>	<b>0</b>	<b>2,114,900</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	2,114,900	0	2,114,900
<b>Total Expenditures</b>	<b>2,114,900</b>	<b>0</b>	<b>2,114,900</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,114,900</b>	<b>0</b>	<b>2,114,900</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	11,762,032	0	11,762,032
<b>Revenue</b>			
Fees and Charges	1,536	0	1,536
Interest on Investments	30,000	0	30,000
Loan Collections	199,399	0	199,399
Long Term Debt	3,500,000	0	3,500,000
Property Income	180,040	0	180,040
Reimbursements	0	0	0
Short Term Debt	11,488,500	0	11,488,500
<b>Total Revenue</b>	<b>15,399,475</b>	<b>0</b>	<b>15,399,475</b>
<b>Total Resources</b>	<b>27,161,507</b>	<b>0</b>	<b>27,161,507</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	22,532	0	22,532
Business Development	8,943,520	0	8,943,520
Infrastructure	3,922,635	0	3,922,635
Housing	5,618,850	-94,401	5,524,449
Property Redevelopment	3,415,378	0	3,415,378
<b>Total Expenditures</b>	<b>21,922,915</b>	<b>-94,401</b>	<b>21,828,514</b>
Transfers	1,815,946	0	1,815,946
Contingency	3,422,646	94,401	3,517,047
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>27,161,507</b>	<b>0</b>	<b>27,161,507</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	9,322,878	0	9,322,878
<b>Revenue</b>			
Fees and Charges	534	0	534
Interest on Investments	32,700	0	32,700
Loan Collections	101,526	0	101,526
Property Income	67,003	0	67,003
Short Term Debt	7,873,727	1,026,005	8,899,732
<b>Total Revenue</b>	<b>8,075,490</b>	<b>1,026,005</b>	<b>9,101,495</b>
<b>Total Resources</b>	<b>17,398,368</b>	<b>1,026,005</b>	<b>18,424,373</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Business Development	949,471	0	949,471
Infrastructure	1,913,183	0	1,913,183
Housing	1,571,184	-11,180	1,560,004
Property Redevelopment	6,380,543	0	6,380,543
<b>Total Expenditures</b>	<b>10,834,381</b>	<b>-11,180</b>	<b>10,823,201</b>
Transfers	1,258,265	0	1,258,265
Contingency	5,305,722	1,037,185	6,342,907
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>17,398,368</b>	<b>1,026,005</b>	<b>18,424,373</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	4,162,758	0	4,162,758
<b>Revenue</b>			
Fees and Charges	343,341	0	343,341
Interest on Investments	5,000	0	5,000
Loan Collections	27,238	0	27,238
Miscellaneous	17,000	0	17,000
Property Income	157,820	0	157,820
Short Term Debt	1,359,681	1,005,241	2,364,922
<b>Total Revenue</b>	<b>1,910,080</b>	<b>1,005,241</b>	<b>2,915,321</b>
<b>Total Resources</b>	<b>6,072,838</b>	<b>1,005,241</b>	<b>7,078,079</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Business Development	509,360	0	509,360
Infrastructure	328,892	0	328,892
Housing	80,883	-78,231	2,652
Property Redevelopment	671,061	0	671,061
<b>Total Expenditures</b>	<b>1,610,196</b>	<b>-78,231</b>	<b>1,531,965</b>
Transfers	189,824	0	189,824
Contingency	4,272,818	1,083,472	5,356,290
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,072,838</b>	<b>1,005,241</b>	<b>7,078,079</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**NPI URA Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
<b>Revenue</b>			
Miscellaneous	28,916	0	28,916
Short Term Debt	299,821	0	299,821
<b>Total Revenue</b>	<b>328,737</b>	<b>0</b>	<b>328,737</b>
<b>Total Resources</b>	<b>328,737</b>	<b>0</b>	<b>328,737</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	328,737	0	328,737
<b>Total Expenditures</b>	<b>328,737</b>	<b>0</b>	<b>328,737</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>328,737</b>	<b>0</b>	<b>328,737</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	667,570	0	667,570
<b>Revenue</b>			
Fees and Charges	4,146	0	4,146
Interest on Investments	3,000	0	3,000
Intergovernmental Revenues	425,854	0	425,854
Loan Collections	221,473	0	221,473
<b>Total Revenue</b>	<b>654,473</b>	<b>0</b>	<b>654,473</b>
<b>Total Resources</b>	<b>1,322,043</b>	<b>0</b>	<b>1,322,043</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	942,175	0	942,175
<b>Total Expenditures</b>	<b>942,175</b>	<b>0</b>	<b>942,175</b>
Transfers	15,000	0	15,000
Contingency	364,868	0	364,868
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,322,043</b>	<b>0</b>	<b>1,322,043</b>

Exhibit A: FY 2014-15 Budget Appropriations

**Revised Budget Appropriation By Fund**  
**Risk Management Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	252,027	0	252,027
<b>Total Resources</b>	<b>252,027</b>	<b>0</b>	<b>252,027</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	252,027	0	252,027
<b>Total Expenditures</b>	<b>252,027</b>	<b>0</b>	<b>252,027</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>252,027</b>	<b>0</b>	<b>252,027</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	21,228,634	2,900,000	24,128,634
<b>Revenue</b>			
Fees and Charges	935	0	935
Intergovernmental Revenues	1,322,413	0	1,322,413
Loan Collections	8,110,789	0	8,110,789
Long Term Debt	6,000,000	4,100,000	10,100,000
Property Income	1,684,440	0	1,684,440
Reimbursements	1,340,496	0	1,340,496
Short Term Debt	19,000,000	78,701	19,078,701
<b>Total Revenue</b>	<b>37,459,073</b>	<b>4,178,701</b>	<b>41,637,774</b>
<b>Total Resources</b>	<b>58,687,707</b>	<b>7,078,701</b>	<b>65,766,408</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	65,000	0	65,000
Business Development	751,997	0	751,997
Infrastructure	3,595,332	0	3,595,332
Housing	7,855,271	10,170,433	18,025,704
Property Redevelopment	37,967,431	-850,000	37,117,431
<b>Total Expenditures</b>	<b>50,235,031</b>	<b>9,320,433</b>	<b>59,555,464</b>
Transfers	6,002,038	0	6,002,038
Contingency	2,450,638	-2,241,732	208,906
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>58,687,707</b>	<b>7,078,701</b>	<b>65,766,408</b>



Exhibit A: FY 2014-15 Budget Appropriations

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

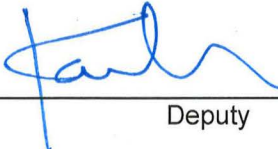
	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	5,752,958	860,486	6,613,444
<b>Revenue</b>			
Fees and Charges	3,588	0	3,588
Interest on Investments	10,000	0	10,000
Loan Collections	589,158	0	589,158
Property Income	36,000	0	36,000
Transfers In	0	0	0
<b>Total Revenue</b>	<b>638,746</b>	<b>0</b>	<b>638,746</b>
<b>Total Resources</b>	<b>6,391,704</b>	<b>860,486</b>	<b>7,252,190</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,000	0	5,000
Business Development	206,089	0	206,089
Housing	0	860,486	860,486
Property Redevelopment	58,217	0	58,217
<b>Total Expenditures</b>	<b>269,306</b>	<b>860,486</b>	<b>1,129,792</b>
Transfers	36,049	0	36,049
Contingency	6,086,349	0	6,086,349
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,391,704</b>	<b>860,486</b>	<b>7,252,190</b>

Exhibit A: FY 2014-15 Budget Appropriations

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	2,991,289	0	2,991,289
<b>Revenue</b>			
Interest on Investments	10,000	0	10,000
Short Term Debt	0	0	0
<b>Total Revenue</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>
<b>Total Resources</b>	<b>3,001,289</b>	<b>0</b>	<b>3,001,289</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,718	0	5,718
Business Development	555,194	0	555,194
Property Redevelopment	20,000	0	20,000
<b>Total Expenditures</b>	<b>580,912</b>	<b>0</b>	<b>580,912</b>
Transfers	81,308	0	81,308
Contingency	2,339,069	0	2,339,069
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,001,289</b>	<b>0</b>	<b>3,001,289</b>

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2015** (Mayor convenes Council as Portland Development Commission Budget Committee)

<p><b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Hales</b></p>	<p>CLERK USE: DATE FILED <u>MAY 23 2014</u></p>
<p><b>COMMISSIONER APPROVAL</b></p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p>	<p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p>
<p><b>BUREAU APPROVAL</b></p> <p>Bureau: PDC Bureau Head: Quinton</p>	<p><b>ACTION TAKEN:</b> <b>MAY 28 2014 PLACED ON FILE</b></p>
<p>Prepared by: Tony Barnes Date Prepared: 5/22/14</p>	
<p>Financial Impact &amp; Public Involvement Statement</p> <p>Completed <input type="checkbox"/> Amends Budget <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input type="checkbox"/></p>	
<p><b>City Auditor Office Approval:</b> required for Code Ordinances</p>	
<p><b>City Attorney Approval:</b> required for contract, code, easement, franchise, charter, Comp Plan</p>	
<p>Council Meeting Date <b>05/22/14</b></p>	

<b>AGENDA</b>
<p><b>TIME CERTAIN X</b> <b>Start time: 10:30</b></p> <p><b>Total amount of time needed: 15 minutes</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. Novick	✓		4. Novick	✓	
Hales	✓		Hales	✓	