

Tom Kelly
Chair

Gustavo J. Cruz, Jr.
Commissioner

Aneshka Dickson
Commissioner

Mark Edlen
Commissioner

William Myers
Commissioner

Charlie Hales
Mayor

Patrick Quinton
Executive Director

DATE: May 18, 2016

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

FROM: Patrick Quinton, Executive Director

SUBJECT: Revised FY 2016-17 PDC Budget Change Memo and Resolution Approving the Budget

City Council, acting as the PDC Budget Committee, is scheduled to vote on PDC's budget on May 18, 2016. Since PDC's distribution of the FY 2016-17 Budget Change Memo on May 9, 2016, draft balancing decisions were identified including the removal of \$275,000 in new funding for the Portland Benefit Program (B-Corp) from the City's Draft Approved Budget. The attached revised Exhibit A to the resolution to approve the budget incorporates that change and maintains all other funding recommendations that align with the Mayor's Proposed Budget and Council recommended changes.

PDC General Fund changes since the Requested and Proposed Budget:

- Add back \$30,717 for Voz in ongoing funding;
- Add back \$35,133 in Small and Microenterprise Business Development funding;
- \$211,000 in new one-time funding for a grant to the Living Cully project;
- \$165,000 in one-time carryover funding from the Spring Budget Monitoring Process for the Innovation Fund (\$90,000) and the Portland Benefit Corporation Program (75,000);
- Add \$166,036 in one-time funding for the Venture Portland East Portland Pilot Project;
- Removes \$400,000 in funding for the Powell/Division BRT Local Action Plan;
- Removes \$200,000 in funding for the Small Business Increase Project;
- Maintains all other cut packages identified in both PDC's Proposed Budget and the Mayor's Proposed Budget:
 - \$50,000 reduction for Greater Portland,
 - \$40,956 reduction to SE Works,
 - \$111,923 reduction to Small Business Working Capital

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PORTLAND CITY COUNCIL

Portland, Oregon

ACTING IN ITS CAPACITY AS

PORTLAND DEVELOPMENT COMMISSION BUDGET COMMITTEE

RESOLUTION NO. 7184

**APPROVING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT
COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2017**

WHEREAS, Portland City Charter Chapter 15 states the Portland Development Commission (“PDC”) shall annually prepare and adopt a budget that incorporates the City of Portland (“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’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 2016-17 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 11, 2016 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 12, 2016;

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 2016-17 Recommended Approved Budget

Total Resources and Requirements

Total All Funds	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	242,809,752	7,383,488	250,193,240
Revenue			
City General Fund	6,235,580	-492,114	5,743,466
Fees and Charges	113,392	0	113,392
Grants - Federal except HCD	1,088,734	0	1,088,734
Grants - HCD Contract	2,130,224	0	2,130,224
Grants - State & Local	302,916	0	302,916
Interest on Investments	285,246	200,000	485,246
Loan Collections	1,862,518	0	1,862,518
TIF Debt Proceeds	105,390,199	-7,400,000	97,990,199
Other Debt Proceeds	13,327,183	0	13,327,183
Miscellaneous	801,584	0	801,584
Property Income	29,774,791	0	29,774,791
Reimbursements	163,122	0	163,122
Service Reimbursements	13,464,206	0	13,464,206
Transfers In	99,864,075	0	99,864,075
Total Revenue	274,803,770	-7,417,114	267,111,656
Total Resources	517,613,522	-33,626	517,304,896
Requirements			
Expenditures			
Administration	13,453,704	0	13,453,704
Economic Development	15,130,984	157,886	15,288,870
Housing	70,689,410	4,435,371	75,124,781
Infrastructure	20,365,591	0	20,365,591
Property Redevelopment	172,261,847	0	172,261,847
Debt Service	1,250,028	0	1,250,028
Total Expenditures	293,151,564	4,593,257	297,744,821
Transfers	113,328,281	0	113,328,281
Contingency	111,133,677	-4,901,883	106,231,794
Ending Balance	0	0	0
Total Requirements	517,613,522	-33,626	517,304,896

Changes to Resources

- Beginning Fund Balance:** Increases \$7,383,488 to account for net changes across URA fnds for timing of housing projects per PHB and balance of funds for NPI Opportunity Fund.
- City General Fund:** Decreases a net \$492,114 from Proposed Budget based on incorporating draft City Council changes for City Approved Budget.
- Interest on Investments:** Increases \$200,000 to include interest on estimated average cash balance for River District URA.
- TIF Debt Proceeds:** Decreases a net \$7.4 million based on timing of projects and cashflow needs (increases in Lents, decreases in North Macadam).

Changes to Requirements:

- Economic Development:** Increases a net \$157,886 based on a decrease of \$567,114 in decision packages, offset by an increase in carryover due to the NPI Opportunity Fund (\$650,000 moving from FY 2015-16).
- Housing:** Increases a net \$4,435,371 based on revised timing of PHB projects across URAs (see specific funds for changes).
- Contingency:** Decreases a net \$4,901,883 based on higher Housing appropriations across URAs.

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

General Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	1,266,625	0	1,266,625
Revenue			
City General Fund	6,235,580	-492,114	5,743,466
Fees and Charges	15,464	0	15,464
Grants - State & Local	59,117	0	59,117
Loan Collections	57,986	0	57,986
Property Income	12,926	0	12,926
Service Reimbursements	13,464,206	0	13,464,206
Total Revenue	19,845,279	-492,114	19,353,165
Total Resources	21,111,904	-492,114	20,619,790
Requirements			
Expenditures			
Administration	12,982,158	0	12,982,158
Economic Development	6,373,240	-492,114	5,881,126
Housing	18,184	0	18,184
Property Redevelopment	230,248	0	230,248
Total Expenditures	19,603,830	-492,114	19,111,716
Transfers	420,509	0	420,509
Contingency	1,087,565	0	1,087,565
Ending Balance	0	0	0
Total Requirements	21,111,904	-492,114	20,619,790

Changes to Resources

-City General Fund: Decreases a net \$492,114 from Proposed Budget based on incorporating Mayor's Proposed Budget Decisions and inclusion of Venture Portland decision package.

Changes to Requirements:

-Economic Development: Decreases a net \$492,114 to incorporate draft City Council changes for City Approved Budget. Removes \$275,000 in new funding for B-Corp. Also removes add packages for ncrease Project, Healthcare Cluster, Division-Powell Action Plan; maintains Living Cully, Venture Portland, Voz, and OT/CT grants.

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Other Federal Grants	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	192,902	0	192,902
Revenue			
Fees and Charges	1,564	0	1,564
Interest on Investments	200	0	200
Loan Collections	152,719	0	152,719
Total Revenue	154,483	0	154,483
Total Resources	347,385	0	347,385
Requirements			
Expenditures			
Economic Development	215,362	0	215,362
Total Expenditures	215,362	0	215,362
Transfers	43,241	0	43,241
Contingency	88,782	0	88,782
Ending Balance	0	0	0
Total Requirements	347,385	0	347,385

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

HCD Contract Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Revenue			
Grants - HCD Contract	2,130,224	0	2,130,224
Total Revenue	2,130,224	0	2,130,224
Total Resources	2,130,224	0	2,130,224
Requirements			
Expenditures			
Economic Development	2,130,224	0	2,130,224
Total Expenditures	2,130,224	0	2,130,224
Ending Balance	0	0	0
Total Requirements	2,130,224	0	2,130,224

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Enterprise Zone	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	2,384,923	0	2,384,923
Revenue			
Fees and Charges	38,000	0	38,000
Interest on Investments	7,154	0	7,154
Miscellaneous	801,584	0	801,584
Total Revenue	846,738	0	846,738
Total Resources	3,231,661	0	3,231,661
Requirements			
Expenditures			
Economic Development	1,098,276	0	1,098,276
Total Expenditures	1,098,276	0	1,098,276
Transfers	2,981	0	2,981
Contingency	2,130,404	0	2,130,404
Ending Balance	0	0	0
Total Requirements	3,231,661	0	3,231,661

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Ambassador Program Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	18,800	0	18,800
Revenue			
Interest on Investments	150	0	150
Total Revenue	150	0	150
Total Resources	18,950	0	18,950
Requirements			
Expenditures			
Economic Development	18,950	0	18,950
Total Expenditures	18,950	0	18,950
Ending Balance	0	0	0
Total Requirements	18,950	0	18,950

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Airport Way URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	4,766,103	0	4,766,103
Revenue			
Fees and Charges	830	0	830
Interest on Investments	10,000	0	10,000
Loan Collections	86,079	0	86,079
Property Income	385,505	0	385,505
Total Revenue	482,414	0	482,414
Total Resources	5,248,517	0	5,248,517
Requirements			
Expenditures			
Administration	3,647	0	3,647
Economic Development	260,383	0	260,383
Property Redevelopment	109,999	0	109,999
Total Expenditures	374,029	0	374,029
Transfers	119,950	0	119,950
Contingency	4,754,538	0	4,754,538
Ending Balance	0	0	0
Total Requirements	5,248,517	0	5,248,517

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Central Eastside URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	13,629,519	0	13,629,519
Revenue			
Fees and Charges	1,622	0	1,622
Interest on Investments	5,000	0	5,000
Loan Collections	124,353	0	124,353
TIF Debt Proceeds	4,207,546	0	4,207,546
Property Income	104,000	0	104,000
Total Revenue	4,442,521	0	4,442,521
Total Resources	18,072,040	0	18,072,040
Requirements			
Expenditures			
Administration	32,404	0	32,404
Economic Development	330,215	0	330,215
Housing	3,235,965	0	3,235,965
Infrastructure	3,069,234	0	3,069,234
Property Redevelopment	1,944,024	0	1,944,024
Total Expenditures	8,611,842	0	8,611,842
Transfers	600,782	0	600,782
Contingency	8,859,416	0	8,859,416
Ending Balance	0	0	0
Total Requirements	18,072,040	0	18,072,040

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Convention Center URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	29,674,765	2,370,000	32,044,765
Revenue			
Fees and Charges	1,931	0	1,931
Interest on Investments	10,000	0	10,000
Loan Collections	342,114	0	342,114
Property Income	11,517,290	0	11,517,290
Transfers In	102,510	0	102,510
Total Revenue	11,973,845	0	11,973,845
Total Resources	41,648,610	2,370,000	44,018,610
Requirements			
Expenditures			
Administration	30,045	0	30,045
Economic Development	115,880	0	115,880
Housing	1,710,000	2,370,000	4,080,000
Property Redevelopment	6,901,254	0	6,901,254
Total Expenditures	8,757,179	2,370,000	11,127,179
Transfers	31,887,005	0	31,887,005
Contingency	1,004,426	0	1,004,426
Ending Balance	0	0	0
Total Requirements	41,648,610	2,370,000	44,018,610

Changes to Resources

-Beginning Fund Balance: Increases \$2,370,000 to account for carryover of remaining Housing Set Aside resources from FY 2015-16.

Changes to Requirements:

-Housing: Increases a \$2,370,000 to account for carryover of remaining Housing Set Aside resources from FY 2015-16.

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Downtown Waterfront URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	35,404,061	0	35,404,061
Revenue			
Fees and Charges	4,980	0	4,980
Interest on Investments	10,000	0	10,000
Loan Collections	249,899	0	249,899
Property Income	5,572,835	0	5,572,835
Reimbursements	18,000	0	18,000
Total Revenue	5,855,714	0	5,855,714
Total Resources	41,259,775	0	41,259,775
Requirements			
Expenditures			
Administration	8,000	0	8,000
Economic Development	268,698	0	268,698
Housing	1,971,910	0	1,971,910
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	9,161,281	0	9,161,281
Total Expenditures	13,909,889	0	13,909,889
Transfers	476,622	0	476,622
Contingency	26,873,264	0	26,873,264
Ending Balance	0	0	0
Total Requirements	41,259,775	0	41,259,775

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Gateway Reg Center URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	7,812,965	348,488	8,161,453
Revenue			
Fees and Charges	1,764	0	1,764
Interest on Investments	22,444	0	22,444
Loan Collections	12,894	0	12,894
TIF Debt Proceeds	4,508,142	0	4,508,142
Total Revenue	4,545,244	0	4,545,244
Total Resources	12,358,209	348,488	12,706,697
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	370,160	0	370,160
Housing	1,981,978	648,488	2,630,466
Infrastructure	2,480,486	0	2,480,486
Property Redevelopment	4,618,056	0	4,618,056
Total Expenditures	9,460,680	648,488	10,109,168
Transfers	711,999	0	711,999
Contingency	2,185,530	-300,000	1,885,530
Ending Balance	0	0	0
Total Requirements	12,358,209	348,488	12,706,697

Changes to Resources

-Beginning Fund Balance: Increases \$348,488 to account for carryover of unexpended Housing Set Aside resources from FY 2015-16.

Changes to Requirements:

-Housing: Increases a \$648,488 based on updated FY 2016-17 estimated expenditures from PHB forecast.

-Contingency: Decreases \$300,000 to fund increase in estimated Housing Set Aside forecasted expenditures in FY 2016-17 (reduces future year expenditures).

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Interstate Corridor URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	14,225,851	3,915,000	18,140,851
Revenue			
Fees and Charges	4,991	0	4,991
Interest on Investments	39,901	0	39,901
Loan Collections	167,137	0	167,137
TIF Debt Proceeds	18,981,000	0	18,981,000
Property Income	768,284	0	768,284
Reimbursements	63,529	0	63,529
Total Revenue	20,024,842	0	20,024,842
Total Resources	34,250,693	3,915,000	38,165,693
Requirements			
Expenditures			
Administration	22,532	0	22,532
Economic Development	916,903	0	916,903
Housing	9,058,948	8,665,000	17,723,948
Infrastructure	2,784,483	0	2,784,483
Property Redevelopment	4,425,009	0	4,425,009
Total Expenditures	17,207,875	8,665,000	25,872,875
Transfers	2,075,948	0	2,075,948
Contingency	14,966,870	-4,750,000	10,216,870
Ending Balance	0	0	0
Total Requirements	34,250,693	3,915,000	38,165,693

Changes to Resources

-Beginning Fund Balance: Increases \$3,915,000 to account for carryover of unexpended Housing Set Aside resources from FY 2015-16.

Changes to Requirements:

-Housing: Increases a \$8,665,000 based on updated FY 2016-17 estimated expenditures from PHB forecast.

-Contingency: Decreases \$4,750,000 to fund increase in estimated Housing Set Aside forecasted expenditures in FY 2016-17 (reduces future year expenditures).

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Lents Town Center URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	17,066,817	0	17,066,817
Revenue			
Fees and Charges	31,211	0	31,211
Interest on Investments	51,118	0	51,118
Loan Collections	122,117	0	122,117
TIF Debt Proceeds	13,290,000	3,400,000	16,690,000
Property Income	1,261,874	0	1,261,874
Reimbursements	81,593	0	81,593
Total Revenue	14,837,913	3,400,000	18,237,913
Total Resources	31,904,730	3,400,000	35,304,730
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	896,266	0	896,266
Housing	8,553,402	3,400,000	11,953,402
Infrastructure	3,096,082	0	3,096,082
Property Redevelopment	17,296,788	0	17,296,788
Total Expenditures	29,862,538	3,400,000	33,262,538
Transfers	1,824,654	0	1,824,654
Contingency	217,538	0	217,538
Ending Balance	0	0	0
Total Requirements	31,904,730	3,400,000	35,304,730

Changes to Resources

-TIF Debt Proceeds: Increases \$3,400,000 to account to fund higher Housing Set Aside requirements in FY 2016-17.

Changes to Requirements:

-Housing: Increases a \$3,400,000 based on updated FY 2016-17 estimated expenditures from PHB forecast.

Exhibit A - FY 2016-17 Recommended Approved Budget

Total Resources and Requirements

NPI URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	468,026	0	468,026
Revenue			
Grants - State & Local	243,799	0	243,799
Interest on Investments	672	0	672
TIF Debt Proceeds	563,466	0	563,466
Total Revenue	807,937	0	807,937
Total Resources	1,275,963	0	1,275,963
Requirements			
Expenditures			
Economic Development	915,000	0	915,000
Total Expenditures	915,000	0	915,000
Transfers	96,178	0	96,178
Contingency	264,785	0	264,785
Ending Balance	0	0	0
Total Requirements	1,275,963	0	1,275,963

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

North Macadam Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	7,244,648	100,000	7,344,648
Revenue			
Fees and Charges	136	0	136
Interest on Investments	30,000	0	30,000
Loan Collections	27,238	0	27,238
TIF Debt Proceeds	19,593,000	-10,600,000	8,993,000
Property Income	1,936,062	0	1,936,062
Total Revenue	21,586,436	-10,600,000	10,986,436
Total Resources	28,831,084	-10,500,000	18,331,084
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	3,605	0	3,605
Housing	18,500,000	-10,400,000	8,100,000
Infrastructure	2,455,831	0	2,455,831
Property Redevelopment	5,246,646	0	5,246,646
Total Expenditures	26,226,082	-10,400,000	15,826,082
Transfers	815,394	0	815,394
Contingency	1,789,608	-100,000	1,689,608
Ending Balance	0	0	0
Total Requirements	28,831,084	-10,500,000	18,331,084

Changes to Resources

-Beginning Fund Balance: Increases \$100,000 to true-up estimated beginning fund balance.

-TIF Debt Proceeds: Decreases \$10,600,000 based on timing of cash flow needs for Parcel 3 project (moving to future years).

Changes to Requirements:

-Housing: Decreases \$10,400,000 based on updated FY 2016-17 estimated expenditures for Parcel 3 project. Expenditure moved to FY 2017-18 forecast.

Exhibit A - FY 2016-17 Recommended Approved Budget

Total Resources and Requirements

River District URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	83,072,154	0	83,072,154
Revenue			
Fees and Charges	7,579	0	7,579
Interest on Investments	0	200,000	200,000
Grants - Federal except HCD	1,088,734	0	1,088,734
Loan Collections	235,823	0	235,823
TIF Debt Proceeds	44,247,045	-200,000	44,047,045
Other Debt Proceeds	13,327,183	0	13,327,183
Property Income	6,966,015	0	6,966,015
Transfers In	492,450	0	492,450
Total Revenue	66,364,829	0	66,364,829
Total Resources	149,436,983	0	149,436,983
Requirements			
Expenditures			
Administration	65,000	0	65,000
Economic Development	161,227	0	161,227
Housing	21,304,023	-248,117	21,055,906
Infrastructure	3,979,475	0	3,979,475
Property Redevelopment	23,045,309	0	23,045,309
Debt Service	1,250,028	0	1,250,028
Total Expenditures	49,805,062	-248,117	49,556,945
Transfers	73,305,475	0	73,305,475
Contingency	26,326,446	248,117	26,574,563
Ending Balance	0	0	0
Total Requirements	149,436,983	0	149,436,983

Changes to Requirements:

-Housing: Decreases \$248,117 based on updated FY 2016-17 estimated expenditures from PHB forecast.

-Contingency: Increases \$248,117 to balance resources and estimated expenditures.

Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements

South Park Blocks URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	8,273,016	0	8,273,016
Revenue			
Fees and Charges	837	0	837
Interest on Investments	10,000	0	10,000
Loan Collections	87,438	0	87,438
Total Revenue	98,275	0	98,275
Total Resources	8,371,291	0	8,371,291
Requirements			
Expenditures			
Administration	5,000	0	5,000
Economic Development	200,000	0	200,000
Housing	3,105,000	0	3,105,000
Property Redevelopment	52,104	0	52,104
Total Expenditures	3,362,104	0	3,362,104
Transfers	305,615	0	305,615
Contingency	4,703,572	0	4,703,572
Ending Balance	0	0	0
Total Requirements	8,371,291	0	8,371,291

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Willamette Industrial URA Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	3,968,232	0	3,968,232
Revenue			
Interest on Investments	10,000	0	10,000
Total Revenue	10,000	0	10,000
Total Resources	3,978,232	0	3,978,232
Requirements			
Expenditures			
Administration	5,718	0	5,718
Economic Development	95,000	0	95,000
Property Redevelopment	20,000	0	20,000
Total Expenditures	120,718	0	120,718
Contingency	3,857,514	0	3,857,514
Ending Balance	0	0	0
Total Requirements	3,978,232	0	3,978,232

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Enterprise Loans Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	2,712,866	650,000	3,362,866
Revenue			
Fees and Charges	2,483	0	2,483
Interest on Investments	8,066	0	8,066
Loan Collections	196,721	0	196,721
Transfers In	57,986	0	57,986
Total Revenue	265,256	0	265,256
Total Resources	2,978,122	650,000	3,628,122
Requirements			
Expenditures			
Economic Development	761,595	650,000	1,411,595
Total Expenditures	761,595	650,000	1,411,595
Transfers	46,968	0	46,968
Contingency	2,169,559	0	2,169,559
Ending Balance	0	0	0
Total Requirements	2,978,122	650,000	3,628,122

Changes to Resources

-**Beginning Fund Balance:** Increases \$650,000 to include estimated carryover of remaining NPI Opportunity Fund cash balance.

Changes to Requirements:

-**Economic Development:** Increases a net \$650,000 based on estimated carryover of remaining NPI Opportunity Fund resources (\$650,000 moving from FY 2015-16).

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Enterprise Mgt Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Revenue			
Property Income	1,250,000	0	1,250,000
Total Revenue	1,250,000	0	1,250,000
Total Resources	1,250,000	0	1,250,000
Requirements			
Expenditures			
Housing	1,250,000	0	1,250,000
Total Expenditures	1,250,000	0	1,250,000
Ending Balance	0	0	0
Total Requirements	1,250,000	0	1,250,000

**Exhibit A - FY 2016-17 Recommended Approved Budget
Total Resources and Requirements**

Business Mgt Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	10,379,279	0	10,379,279
Revenue			
Interest on Investments	69,541	0	69,541
Transfers In	99,211,129	0	99,211,129
Total Revenue	99,280,670	0	99,280,670
Total Resources	109,659,949	0	109,659,949
Requirements			
Expenditures			
Property Redevelopment	99,211,129	0	99,211,129
Total Expenditures	99,211,129	0	99,211,129
Transfers	594,960	0	594,960
Contingency	9,853,860	0	9,853,860
Ending Balance	0	0	0
Total Requirements	109,659,949	0	109,659,949

Exhibit A - FY 2016-17 Recommended Approved Budget

Total Resources and Requirements

Internal Service Fund	Proposed FY 2016-17	Recommended Change	Approved FY 2016-17
Resources			
Beginning Fund Balance	248,200	0	248,200
Revenue			
Interest on Investments	1,000	0	1,000
Total Revenue	1,000	0	1,000
Total Resources	249,200	0	249,200
Requirements			
Expenditures			
Administration	249,200	0	249,200
Total Expenditures	249,200	0	249,200
Ending Balance	0	0	0
Total Requirements	249,200	0	249,200

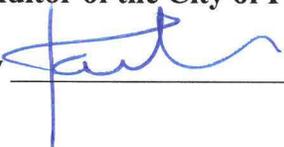
Approve the Annual Budget for the Portland Development Commission for
 FY 2016-2017 (Mayor convenes Council as Portland Development
 Commission Budget Committee)

MAY 18 2016

PLACED ON FILE

Filed MAY 10 2016

MARY HULL CABALLERO
Auditor of the City of Portland

By 

COMMISSIONERS VOTED AS FOLLOWS:		
	YEAS	NAYS
1. Fritz	Record is kept by PDC Budget Committee Clerk.	
2. Fish		
3. Saltzman		
4. Novick		
Hales		