

PORTLAND CITY COUNCIL

Portland, Oregon

ACTING IN ITS CAPACITY AS

PORTLAND DEVELOPMENT COMMISSION BUDGET COMMITTEE

RESOLUTION NO. 7116

**APPROVING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT
COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2016**

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 2015-16 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 13, 2015 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 20, 2015;

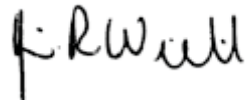
WHEREAS, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the PDC Budget Committee and authorized by the Executive Director in the form attached hereto as Exhibit A (the “Budget”); and

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.

Adopted by the Portland Development Commission Budget Committee on May 27, 2015

A handwritten signature in black ink, appearing to read "Gina Wiedrick". The signature is written in a cursive, flowing style.

Gina Wiedrick, Recording Secretary

Summary of All Funds

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	181,999,546	0	181,999,546
Revenue			
Fees and Charges	1,471,680	0	1,471,680
Interest on Investments	285,844	200,000	485,844
Intergovernmental Revenues	10,118,120	1,421,000	11,539,120
Loan Collections	7,659,560	0	7,659,560
Long Term Debt	21,000,000	-200,000	20,800,000
Miscellaneous	585,000	0	585,000
Property Income	12,107,238	0	12,107,238
Reimbursements	369,611	0	369,611
Service Reimbursements	13,608,290	0	13,608,290
Short Term Debt	60,318,968	0	60,318,968
Transfers In	117,141	0	117,141
Total Revenue	127,641,452	1,421,000	129,062,452
Total Resources	309,640,998	1,421,000	311,061,998
Requirements			
Program Expenditures			
Administration	14,218,248	0	14,218,248
Business Development	23,322,987	1,446,000	24,768,987
Housing	54,416,806	-6,812,576	47,604,230
Infrastructure	15,231,154	1,391,000	16,622,154
Property Redevelopment	106,016,535	0	106,016,535
Total Program Expenditures	213,205,730	-3,975,576	209,230,154
Debt	0	0	0
Transfers	13,725,431	0	13,725,431
Contingency	82,709,837	5,396,576	88,106,413
Ending Fund Balance	0	0	0
Total Requirements	309,640,998	1,421,000	311,061,998

Changes to Resources:

- Estimated interest earnings added to River District URA Fund (\$200,000) offset by decrease in planned Long-Term Debt issuance in River District.
- Increase in Intergovernmental Revenues \$1,421,000 for decision packages and VOZ funding.

Changes to Requirements:

- Increase Business Development for General Fund and NPI funding
 - General Fund includes \$500,000 for the Inclusive Capital Fund decision package, \$891,000 for the Community Redevelopment Fund decision package and \$30,000 for VOZ funding.
 - Rosewood NPI increases \$25,000 (from FY 2014-15 carryover).
- Decrease Housing \$6,812,576 based on bringing PDC budget in alignment with PHB Housing Set Aside Budget for planned spending.
- Increase Infrastructure for City of Portland projects:
 - Central Eastside (River Access, \$150,000),
 - Interstate (Charles Jordan Community Center Roof, \$603,000)
 - Downtown Waterfront URA (Lan Su Chinese Garden Lake Reconstruction, \$638,000)

Airport Way URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	3,134,002	0	3,134,002
Revenue			
Fees and Charges	100	0	100
Interest on Investments	10,000	0	10,000
Loan Collections	86,580	0	86,580
Property Income	79,100	0	79,100
Total Revenue	175,780	0	175,780
Total Resources	3,309,782	0	3,309,782
Requirements			
Expenditures			
Administration	3,647	0	3,647
Business Development	285,766	0	285,766
Property Redevelopment	118,870	0	118,870
Total Expenditures	408,283	0	408,283
Transfers	580,411	0	580,411
Contingency	2,321,088	0	2,321,088
Ending Fund Balance	0	0	0
Total Requirements	3,309,782	0	3,309,782

Ambassador Program Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	18,627	0	18,627
Revenue			
Interest on Investments	0	0	0
Total Revenue	0	0	0
Total Resources	18,627	0	18,627
Requirements			
Expenditures			
Business Development	18,627	0	18,627
Total Expenditures	18,627	0	18,627
Transfers	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	18,627	0	18,627

Business Management Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	3,130,549	0	3,130,549
Revenue			
Fees and Charges	1,000,000	0	1,000,000
Interest on Investments	25,000	0	25,000
Total Revenue	1,025,000	0	1,025,000
Total Resources	4,155,549	0	4,155,549
Requirements			
Expenditures			
Administration	4,758	0	4,758
Business Development	32,480	0	32,480
Property Redevelopment	1,000,000	0	1,000,000
Total Expenditures	1,037,238	0	1,037,238
Contingency	3,118,311	0	3,118,311
Ending Fund Balance	0	0	0
Total Requirements	4,155,549	0	4,155,549

Central Eastside URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	13,656,907	0	13,656,907
Revenue			
Fees and Charges	800	0	800
Interest on Investments	10,000	0	10,000
Loan Collections	190,552	0	190,552
Property Income	104,000	0	104,000
Short Term Debt	5,168,320	0	5,168,320
Total Revenue	5,473,672	0	5,473,672
Total Resources	19,130,579	0	19,130,579
Requirements			
Expenditures			
Administration	32,404	0	32,404
Business Development	332,490	0	332,490
Housing	3,549,671	0	3,549,671
Infrastructure	1,500,000	150,000	1,650,000
Property Redevelopment	6,581,767	0	6,581,767
Total Expenditures	11,996,332	150,000	12,146,332
Transfers	577,121	0	577,121
Contingency	6,557,126	-150,000	6,407,126
Ending Fund Balance	0	0	0
Total Requirements	19,130,579	0	19,130,579

- Move \$150,000 from Contingency to Infrastructure to fund 50% of the River Access project.

Convention Center URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	40,571,673	0	40,571,673
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	30,000	0	30,000
Loan Collections	496,015	0	496,015
Property Income	3,812,790	0	3,812,790
Total Revenue	4,340,305	0	4,340,305
Total Resources	44,911,978	0	44,911,978
Requirements			
Expenditures			
Administration	30,045	0	30,045
Business Development	150,100	0	150,100
Housing	11,500,000	1,000,000	12,500,000
Infrastructure	9,834	0	9,834
Property Redevelopment	28,777,116	0	28,777,116
Total Expenditures	40,467,095	1,000,000	41,467,095
Transfers	1,028,793	0	1,028,793
Contingency	3,416,090	-1,000,000	2,416,090
Ending Fund Balance	0	0	0
Total Requirements	44,911,978	0	44,911,978

- Move \$1,000,000 from Contingency to Housing based on PHB Housing Set Aside Budget (carryover from prior fiscal year).

Downtown Waterfront URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	16,397,937	0	16,397,937
Revenue			
Fees and Charges	6,000	0	6,000
Interest on Investments	30,000	0	30,000
Loan Collections	321,487	0	321,487
Property Income	2,490,035	0	2,490,035
Reimbursements	15,200	0	15,200
Total Revenue	2,862,722	0	2,862,722
Total Resources	19,260,659	0	19,260,659
Requirements			
Expenditures			
Administration	8,000	0	8,000
Business Development	197,830	0	197,830
Housing	1,717,345	0	1,717,345
Infrastructure	500,000	638,000	1,138,000
Property Redevelopment	4,641,206	0	4,641,206
Total Expenditures	7,064,381	638,000	7,702,381
Transfers	561,647	0	561,647
Contingency	11,634,631	-638,000	10,996,631
Ending Fund Balance	0	0	0
Total Requirements	19,260,659	0	19,260,659

- Move \$638,000 from Contingency to Infrastructure to fund Lan Su Chinese Garden Lake Reconstruction.

Education District URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	499,505	0	499,505
Total Resources	499,505	0	499,505
Requirements			
Expenditures			
Administration	499,505	0	499,505
Total Expenditures	499,505	0	499,505
Ending Fund Balance	0	0	0
Total Requirements	499,505	0	499,505

Enterprise Loans Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	3,063,157	0	3,063,157
Revenue			
Fees and Charges	750	0	750
Interest on Investments	8,883	0	8,883
Loan Collections	168,376	0	168,376
Transfers In	117,141	0	117,141
Total Revenue	295,150	0	295,150
Total Resources	3,358,307	0	3,358,307
Requirements			
Expenditures			
Administration	75,466	0	75,466
Business Development	755,660	0	755,660
Housing	193,768	0	193,768
Total Expenditures	1,024,894	0	1,024,894
Transfers	36,822	0	36,822
Contingency	2,296,591	0	2,296,591
Ending Fund Balance	0	0	0
Total Requirements	3,358,307	0	3,358,307

Enterprise Management Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	121,779	0	121,779
Revenue			
Property Income	1,415,484	0	1,415,484
Total Revenue	1,415,484	0	1,415,484
Total Resources	1,537,263	0	1,537,263
Requirements			
Expenditures			
Housing	1,537,263	0	1,537,263
Total Expenditures	1,537,263	0	1,537,263
Ending Fund Balance	0	0	0
Total Requirements	1,537,263	0	1,537,263

Enterprise Zone Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	2,504,817	0	2,504,817
Revenue			
Fees and Charges	53,000	0	53,000
Interest on Investments	7,515	0	7,515
Miscellaneous	568,000	0	568,000
Total Revenue	628,515	0	628,515
Total Resources	3,133,332	0	3,133,332
Requirements			
Expenditures			
Business Development	979,945	0	979,945
Total Expenditures	979,945	0	979,945
Transfers	1,890	0	1,890
Contingency	2,151,497	0	2,151,497
Ending Fund Balance	0	0	0
Total Requirements	3,133,332	0	3,133,332

Gateway Regional Center URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	4,702,535	0	4,702,535
Revenue			
Fees and Charges	50	0	50
Interest on Investments	14,108	0	14,108
Loan Collections	12,893	0	12,893
Long Term Debt	0	0	0
Property Income	0	0	0
Reimbursements	3,600	0	3,600
Short Term Debt	4,423,980	0	4,423,980
Total Revenue	4,454,631	0	4,454,631
Total Resources	9,157,166	0	9,157,166
Requirements			
Expenditures			
Administration	11,531	0	11,531
Business Development	358,578	0	358,578
Housing	1,914,928	-787,603	1,127,325
Infrastructure	2,017,116	0	2,017,116
Property Redevelopment	2,224,386	0	2,224,386
Total Expenditures	6,526,539	-787,603	5,738,936
Transfers	614,249	0	614,249
Contingency	2,016,378	787,603	2,803,981
Ending Fund Balance	0	0	0
Total Requirements	9,157,166	0	9,157,166

- **Decrease Housing by \$787,603 to align with PHB Housing Set Aside Budget for FY 2015-16.**

General Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	1,332,444	0	1,332,444
Revenue			
Fees and Charges	44,339	0	44,339
Interest on Investments	2,000	0	2,000
Intergovernmental Revenues	5,493,954	1,421,000	6,914,954
Loan Collections	115,641	0	115,641
Property Income	224,491	0	224,491
Service Reimbursements	13,608,290	0	13,608,290
Total Revenue	19,488,715	1,421,000	20,909,715
Total Resources	20,821,159	1,421,000	22,242,159
Requirements			
Expenditures			
Administration	13,144,809	0	13,144,809
Business Development	5,763,511	1,421,000	7,184,511
Housing	167,330	0	167,330
Property Redevelopment	326,523	0	326,523
Total Expenditures	19,402,173	1,421,000	20,823,173
Transfers	443,350	0	443,350
Contingency	975,636	0	975,636
Ending Fund Balance	0	0	0
Total Requirements	20,821,159	1,421,000	22,242,159

- **Increase Business Development for the following projects:**
 - Inclusive Capital Fund: \$500,000
 - Community Development Fund: \$891,000
 - VOZ: \$30,000

HCD Contract Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Revenue			
Intergovernmental Revenues	2,141,841	0	2,141,841
Total Revenue	2,141,841	0	2,141,841
Total Resources	2,141,841	0	2,141,841
Requirements			
Expenditures			
Business Development	2,141,841	0	2,141,841
Total Expenditures	2,141,841	0	2,141,841
Ending Fund Balance	0	0	0
Total Requirements	2,141,841	0	2,141,841

Interstate Corridor URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	19,792,852	0	19,792,852
Revenue			
Fees and Charges	2,200	0	2,200
Interest on Investments	59,425	0	59,425
Loan Collections	260,999	0	260,999
Long Term Debt	0	0	0
Property Income	1,008,536	0	1,008,536
Reimbursements	63,529	0	63,529
Short Term Debt	18,881,841	0	18,881,841
Total Revenue	20,276,530	0	20,276,530
Total Resources	40,069,382	0	40,069,382
Requirements			
Expenditures			
Administration	27,414	0	27,414
Business Development	8,908,734	0	8,908,734
Housing	9,391,836	36,920	9,428,756
Infrastructure	5,196,146	603,000	5,799,146
Property Redevelopment	4,689,379	0	4,689,379
Total Expenditures	28,213,509	639,920	28,853,429
Transfers	1,842,154	0	1,842,154
Contingency	10,013,719	-639,920	9,373,799
Ending Fund Balance	0	0	0
Total Requirements	40,069,382	0	40,069,382

- Move \$603,000 from Contingency to Infrastructure to fund Charles Jordan Community Center Roof Replacement
- Move \$36,920 from Contingency to Housing to align with PHB Housing Set Aside.

Lents Town Center URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	14,676,711	0	14,676,711
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	44,030	0	44,030
Loan Collections	492,687	0	492,687
Long Term Debt	0	0	0
Property Income	60,875	0	60,875
Reimbursements	80,200	0	80,200
Short Term Debt	9,990,000	0	9,990,000
Total Revenue	10,669,292	0	10,669,292
Total Resources	25,346,003	0	25,346,003
Requirements			
Expenditures			
Administration	26,901	0	26,901
Business Development	851,061	0	851,061
Housing	1,766,689	0	1,766,689
Infrastructure	2,614,831	0	2,614,831
Property Redevelopment	6,351,179	0	6,351,179
Total Expenditures	11,610,661	0	11,610,661
Transfers	1,500,374	0	1,500,374
Contingency	12,234,968	0	12,234,968
Ending Fund Balance	0	0	0
Total Requirements	25,346,003	0	25,346,003

North Macadam URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	7,561,112	0	7,561,112
Revenue			
Fees and Charges	353,641	0	353,641
Interest on Investments	20,000	0	20,000
Loan Collections	27,239	0	27,239
Long Term Debt	0	0	0
Miscellaneous	17,000	0	17,000
Property Income	239,062	0	239,062
Short Term Debt	1,740,000	0	1,740,000
Total Revenue	2,396,942	0	2,396,942
Total Resources	9,958,054	0	9,958,054
Requirements			
Expenditures			
Administration	21,855	0	21,855
Business Development	1,382	0	1,382
Housing	2,000,000	0	2,000,000
Infrastructure	887,173	0	887,173
Property Redevelopment	221,443	0	221,443
Total Expenditures	3,131,853	0	3,131,853
Transfers	995,937	0	995,937
Contingency	5,830,264	0	5,830,264
Ending Fund Balance	0	0	0
Total Requirements	9,958,054	0	9,958,054

NPI URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	406,623	0	406,623
Revenue			
Interest on Investments	1,248	0	1,248
Intergovernmental Revenues	289,582	0	289,582
Short Term Debt	166,312	0	166,312
Total Revenue	457,142	0	457,142
Total Resources	863,765	0	863,765
Requirements			
Expenditures			
Business Development	525,000	25,000	550,000
Total Expenditures	525,000	25,000	550,000
Transfers	41,346	0	41,346
Contingency	297,419	-25,000	272,419
Ending Fund Balance	0	0	0
Total Requirements	863,765	0	863,765

- Move \$25,000 from Contingency in the Rosewood NPI Fund to Business Development to fund planned projects (funded from prior year carryover resources).

Other Federal Grants Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	958,484	0	958,484
Revenue			
Fees and Charges	1,500	0	1,500
Interest on Investments	2,875	0	2,875
Intergovernmental Revenues	209,123	0	209,123
Loan Collections	162,225	0	162,225
Reimbursements	207,082	0	207,082
Total Revenue	582,805	0	582,805
Total Resources	1,541,289	0	1,541,289
Requirements			
Expenditures			
Business Development	926,445	0	926,445
Total Expenditures	926,445	0	926,445
Transfers	46,056	0	46,056
Contingency	568,788	0	568,788
Ending Fund Balance	0	0	0
Total Requirements	1,541,289	0	1,541,289

Risk Management Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	253,204	0	253,204
Revenue			
Interest on Investments	760	0	760
Total Revenue	760	0	760
Total Resources	253,964	0	253,964
Requirements			
Expenditures			
Administration	253,964	0	253,964
Total Expenditures	253,964	0	253,964
Ending Fund Balance	0	0	0
Total Requirements	253,964	0	253,964

River District URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	37,829,577	0	37,829,577
Revenue			
Fees and Charges	6,000	0	6,000
Interest on Investments	0	200,000	200,000
Intergovernmental Revenues	1,983,620	0	1,983,620
Loan Collections	5,211,777	0	5,211,777
Long Term Debt	21,000,000	-200,000	20,800,000
Miscellaneous	0	0	0
Property Income	2,672,865	0	2,672,865
Short Term Debt	19,948,515	0	19,948,515
Total Revenue	50,822,777	0	50,822,777
Total Resources	88,652,354	0	88,652,354
Requirements			
Expenditures			
Administration	67,231	0	67,231
Business Development	797,371	0	797,371
Housing	14,817,490	-2,061,907	12,755,583
Infrastructure	2,506,054	0	2,506,054
Property Redevelopment	51,004,045	0	51,004,045
Total Expenditures	69,192,191	-2,061,907	67,130,284
Debt	0	0	0
Transfers	5,085,559	0	5,085,559
Contingency	14,374,604	2,061,907	16,436,511
Ending Fund Balance	0	0	0
Total Requirements	88,652,354	0	88,652,354

- Move \$2,061,907 from Housing to Contingency to align with PHB Housing Set Aside for FY 2015-16 (based on project timing).

South Park Blocks URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	7,593,062	0	7,593,062
Revenue			
Fees and Charges	300	0	300
Interest on Investments	10,000	0	10,000
Loan Collections	113,089	0	113,089
Total Revenue	123,389	0	123,389
Total Resources	7,716,451	0	7,716,451
Requirements			
Expenditures			
Administration	5,000	0	5,000
Business Development	200,100	0	200,100
Housing	5,860,486	-4,999,986	860,500
Property Redevelopment	60,621	0	60,621
Total Expenditures	6,126,207	-4,999,986	1,126,221
Transfers	253,097	0	253,097
Contingency	1,337,147	4,999,986	6,337,133
Ending Fund Balance	0	0	0
Total Requirements	7,716,451	0	7,716,451

Willamette Industrial URA Fund

	Proposed FY 2015-16	Recommended Change	Approved FY 2015-16
Resources			
Beginning Fund Balance	3,793,989	0	3,793,989
Revenue			
Interest on Investments	10,000	0	10,000
Short Term Debt	0	0	0
Total Revenue	10,000	0	10,000
Total Resources	3,803,989	0	3,803,989
Requirements			
Expenditures			
Administration	5,718	0	5,718
Business Development	96,066	0	96,066
Property Redevelopment	20,000	0	20,000
Total Expenditures	121,784	0	121,784
Transfers	116,625	0	116,625
Contingency	3,565,580	0	3,565,580
Ending Fund Balance	0	0	0
Total Requirements	3,803,989	0	3,803,989

RESOLUTION NO. 7116

RESOLUTION TITLE:

APPROVING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2016

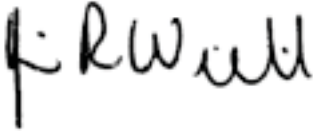
Adopted by the Portland Development Commission Budget Committee on May 27, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Commissioner Amanda Fritz	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Nick Fish	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Dan Saltzman	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steve Novick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Mayor Charlie Hales	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Portland Development Commission Budget Committee Meeting and as duly recorded in the official minutes of the meeting.

	Date: May 27, 2015
Gina Wiedrick, Recording Secretary	