

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: January 20, 2012

TO: Board of Commissioners

FROM: Patrick Quinton, Executive Director
Julie V. Cody, Chief Financial Officer

SUBJECT: Report Number 11-82
FY 2012-13 Budget Development Work Session

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

None — information only.

SUMMARY

Attached is the budget binder for the FY 2012-13 Budget Development Work Session scheduled for Tuesday, January 24. At this point, the draft budget is balanced based on an updated tax increment forecast for FY 2012-13 and the five-year forecast. The draft budget includes updated project and program priorities based on external stakeholder prioritization, the Draft FY 2012-13 Work Plans and the recently revised Strategic Plan 2010-14.

The binder contains an agenda for the work session, a budget overview that summarizes the FY 2012-13 Draft Budget and Five-Year Forecast, several staffing summaries that illustrate how positions have been initially allocated across business lines and funding sources, as well as financial summaries and budget reports for all PDC URAs and other funding sources. The material and presentation is organized by Central City, Neighborhood, and Business and Industry budgets that include respective funding sources and descriptions of activities occurring in each funding source.

The budget currently assumes a 100% continuation of city General Fund support in ongoing and one-time funding, but staff have prepared 4%, 6% and 8% cut scenarios consistent with City direction. The Mayor's Proposed Budget (April-May) will recommend a specific level of funding that will be followed by Council edits and approval (May). Final Council direction will be incorporated into the PDC approved budget.

Please contact me with any questions or to schedule a meeting if you would like to review the information in person with Financial Planning staff.

TLB:JVC:rad