



DATE: June 4, 2014
TO: Board of Commissioners
FROM: Patrick Quinton, Executive Director
SUBJECT: Report Number 14-23
Fiscal Year 2014-15 Budget Development: Review of Portland City Council Approved Budget

BOARD ACTION REQUESTED

No action is requested, information only.

SUMMARY

The Portland Development Commission (PDC) fiscal year (FY) 2014-15 Proposed Budget was presented to Portland City Council (City Council), acting as PDC's Budget Committee, on May 14, 2014. This was followed by public testimony on the PDC Proposed Budget on May 15, 2014, and approval of the PDC Proposed Budget on May 28, 2014 (see Attachment A).

Moving forward, staff has identified recommended technical changes that will be requested for inclusion in the adopted budget and are preparing for the Tax Supervising and Conservation Commission review and public hearing to be held on June 25, 2014, prior to adoption by the PDC Board of Commissioners (Board). The PDC Board meeting on June 4, 2014, will provide an opportunity for information and discussion prior to the public hearing.

BACKGROUND AND CONTEXT

The PDC FY 2014-15 budget development process began in October 2013 with the creation of draft work plans for FY 2014-15 and updates to PDC's Revised 2010 – 2014 Strategic Plan. From November 2013 through January 2014, staff created draft expenditure budgets and revenue forecasts that were reviewed by the PDC Board during the FY 2014-15 Budget Work Session on January 24, 2014.

The FY 2014-15 cycle is the first year that staff is using a new model to collect input on the PDC budget through two advisory groups with stakeholders representing a broad cross-section of the community. The Central City Budget Advisory Committee and the Neighborhood Economic Development Leadership Group Budget Sub-Committee have each met three times since December 2013 to review the FY 2014-15 draft work plans and begin reviewing draft budgets; the FY 2014-15 Requested Budget included letters from both groups. In addition, the Central City Budget Advisory Committee also met on Tuesday, April 8, 2014, to receive a budget update and an overview on urban renewal area (URA) amendment options. Likewise, the Neighborhood Economic Development Leadership Group Budget Sub-Committee met on Thursday, April 17, 2014, to receive an update and discuss changes to the Interstate Corridor URA budget.

PDC's Approved Budget includes changes that were discussed and shared with the PDC Board at the April 16, 2014, budget update and that were incorporated into the Proposed Budget, as well as changes made by City Council when the budget was approved on May 28, 2014.

PDC recommended changes include:

- 1) Updated resources and expenditure appropriation removed from the FY 2013-14 Revised Budget and moved to the FY 2014-15 Proposed Budget. Projects include:
 - a. Veterans Memorial Coliseum, Headquarters Hotel, and EcoDistrict implementation in Oregon Convention Center URA.
 - b. Park and streetscape projects in Interstate Corridor and Lents Town Center URAs, including Bridgeton Trail, Killingsworth, 122nd/Holgate/Ramona, and West Burnside/River District Circulation Improvements.
 - c. Centennial Mills predevelopment expenditures in River District URA.
 - d. Housing set-aside carryover requirements based on projections from the Portland Housing Bureau (PHB).
 - e. Commercial Property Redevelopment Loan (CPRL) and Business Incentive Fund loan budgets (\$5,000,000 in River District URA related to Pacific Northwest College of Art (PNCA) loan, \$2,000,000 in Interstate Corridor URA related to Daimler Trucks North America loan).
- 2) Reallocation of Interstate Corridor URA programs to support \$20,000,000 in new affordable housing funding between FY 2014-15 and FY 2018-19 and a reallocation of up to \$6,000,000 from housing to redevelopment activities in the Oregon Convention Center URA.
- 3) Inclusion of General Fund carryover requests: \$40,000 for Startup PDX Challenge grants and \$80,000 for the recently-awarded Innovation Fund.

The Proposed Budget also incorporated changes related to City Council's approval of the URA amendment resolution passed on May 7, 2014. These changes reduced River District URA and eliminated Willamette Industrial URA planned tax increment resources in FY 2014-15 based on proposed URA amendments that will be put forward and, if approved, officially take effect in FY 2015-16. The reductions have no immediate impact on planned expenditures for FY 2014-15.

Following presentation to City Council, the budget was approved on May 28, 2014. The budget was approved with additional changes that aligned PDC's budget with City Council direction:

- 1) Housing appropriations were updated across multiple urban renewal areas to match PHB recommended changes for approval. Total Housing appropriations in the URAs are recommended to increase by \$18,600,000 which included:
 - a) A technical change that moves \$12,600,000 in set-aside resources that will not spend in FY 2013-14 to FY 2014-15, based on carryover requests from PHB.
 - b) A reallocation of \$6,000,000 from Commercial Property Redevelopment to Housing in the Oregon Convention Center URA based on direction received during the May 14 presentation of the Proposed Budget. The \$6,000,000 represents uncommitted Housing Set-Aside resources that were being considered for property redevelopment purposes as part of PDC's Proposed Budget.
- 2) General Fund Allocation (changes made to be consistent with City Approved Budget):
 - a) Removed \$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 back \$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, Martin Luther King, Jr. Blvd., and Lents Town Center URA. This funding

was included as part of PDC's Requested Budget but not originally included in the City of Portland's Proposed Budget.

- 3) Decreased 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 CPRL line item includes \$30,800,000 in funding for FY 2014-15 following the change (\$17,000,000 for remainder of PNCA loan, \$13,800,000 for loans associated with the Old Town/Chinatown Action Plan).

Staff is currently working on several final technical changes to be recommended to the PDC Board for the adoption of the budget on June 25, 2014. Anticipated changes are:

- 1) Final adjustments to Administrative Materials and Services budgets following a final review of FY 2014-15 operating requirements;
- 2) Inclusion of the enterprise resource and planning project costs based on final contract cost negotiated with Tyler Technologies for costs to be incurred in FY 2014-15.
- 3) Final updates to staff allocations between specific projects and programs and business lines.
- 4) Final adjustments to lending programs based on required project carryover.

ATTACHMENTS

- A. Budget Approval Resolution and Recommended Changes for Approved Budget

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

REPORT NO. 14-23

ATTACHMENT A

**FISCAL YEAR 2014-15 BUDGET DEVELOPMENT: REVIEW OF PORTLAND
CITY COUNCIL APPROVED BUDGET**

Attachment A includes this page and contains 27 pages:

- Budget Approval Resolution and Recommended Changes for Approved Budget
 - Exhibit A: FY 2014-15 Budget Appropriations

J. Scott Andrews
Commission Chair

Aneshka Dickson
Commissioner

Tom Kelly
Commissioner

John C. Mohlis
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.

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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.

- (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
Resources			
Beginning Fund Balance	130,108,231	5,245,184	135,353,415
Revenue			
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
Total Revenue	102,779,608	6,294,947	109,074,555
Total Resources	232,887,839	11,540,131	244,427,970
Requirements			
Program Expenditures			
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
Total Program Expenditures	177,399,754	11,785,347	189,185,101
Transfers	13,165,479	0	13,165,479
Contingency	42,322,606	-245,216	42,077,390
Ending Fund Balance	0	0	0
Total Requirements	232,887,839	11,540,131	244,427,970

Exhibit A: FY 2014-15 Budget Appropriations

Airport Way URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	4,309,894	0	4,309,894
Revenue			
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
Total Revenue	95,916	0	95,916
Total Resources	4,405,810	0	4,405,810
Requirements			
Expenditures			
Administration	3,647	0	3,647
Business Development	462,578	0	462,578
Property Redevelopment	1,098,194	0	1,098,194
Total Expenditures	1,564,419	0	1,564,419
Transfers	235,358	0	235,358
Contingency	2,606,033	0	2,606,033
Ending Fund Balance	0	0	0
Total Requirements	4,405,810	0	4,405,810

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
Resources			
Beginning Fund Balance	30,000	0	30,000
Total Resources	30,000	0	30,000
Requirements			
Expenditures			
Business Development	15,000	0	15,000
Total Expenditures	15,000	0	15,000
Transfers	15,000	0	15,000
Ending Fund Balance	0	0	0
Total Requirements	30,000	0	30,000

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
Resources			
Beginning Fund Balance	3,550,000	0	3,550,000
Revenue			
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
Total Revenue	135,000	0	135,000
Total Resources	3,685,000	0	3,685,000
Requirements			
Expenditures			
Business Development	157,905	0	157,905
Property Redevelopment	10,359	0	10,359
Total Expenditures	168,264	0	168,264
Transfers	38,311	0	38,311
Contingency	3,478,425	0	3,478,425
Ending Fund Balance	0	0	0
Total Requirements	3,685,000	0	3,685,000

Revised Budget Appropriation By Fund
Central Eastside URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	7,570,898	0	7,570,898
Revenue			
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
Total Revenue	5,034,248	0	5,034,248
Total Resources	12,605,146	0	12,605,146
Requirements			
Expenditures			
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
Total Expenditures	7,556,119	237,664	7,793,783
Transfers	953,052	0	953,052
Contingency	4,095,975	-237,664	3,858,311
Ending Fund Balance	0	0	0
Total Requirements	12,605,146	0	12,605,146

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	39,936,187	100,000	40,036,187
Revenue			
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
Total Revenue	2,273,385	0	2,273,385
Total Resources	42,209,572	100,000	42,309,572
Requirements			
Expenditures			
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
Total Expenditures	41,238,061	80,040	41,318,101
Transfers	607,595	0	607,595
Contingency	363,916	19,960	383,876
Ending Fund Balance	0	0	0
Total Requirements	42,209,572	100,000	42,309,572

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	10,998,336	0	10,998,336
Revenue			
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
Total Revenue	2,247,069	0	2,247,069
Total Resources	13,245,405	0	13,245,405
Requirements			
Expenditures			
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
Total Expenditures	10,581,642	0	10,581,642
Transfers	538,412	0	538,412
Contingency	2,125,351	0	2,125,351
Ending Fund Balance	0	0	0
Total Requirements	13,245,405	0	13,245,405

Revised Budget Appropriation By Fund
Education District URA Fund

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

Revised Budget Appropriation By Fund
Enterprise Loans Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	1,698,796	0	1,698,796
Revenue			
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
Total Revenue	386,286	0	386,286
Total Resources	2,085,082	0	2,085,082
Requirements			
Expenditures			
Administration	0	0	0
Business Development	1,034,885	0	1,034,885
Property Redevelopment	0	0	0
Total Expenditures	1,034,885	0	1,034,885
Transfers	25,000	0	25,000
Contingency	1,025,197	0	1,025,197
Ending Fund Balance	0	0	0
Total Requirements	2,085,082	0	2,085,082

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

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

Revised Budget Appropriation By Fund
Enterprise Zone Fund

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

Revised Budget Appropriation By Fund
Gateway Reg Center URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	2,568,309	1,384,698	3,953,007
Revenue			
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
Total Revenue	4,526,796	0	4,526,796
Total Resources	7,095,105	1,384,698	8,479,803
Requirements			
Expenditures			
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
Total Expenditures	5,586,640	1,385,536	6,972,176
Transfers	435,185	0	435,185
Contingency	1,073,280	-838	1,072,442
Ending Fund Balance	0	0	0
Total Requirements	7,095,105	1,384,698	8,479,803

**Revised Budget Appropriation By Fund
General Fund**

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	1,057,181	0	1,057,181
Revenue			
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
Total Revenue	18,574,041	85,000	18,659,041
Total Resources	19,631,222	85,000	19,716,222
Requirements			
Expenditures			
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
Total Expenditures	17,568,183	85,000	17,653,183
Transfers	490,693	0	490,693
Contingency	1,572,346	0	1,572,346
Ending Fund Balance	0	0	0
Total Requirements	19,631,222	85,000	19,716,222

Revised Budget Appropriation By Fund
HCD Contract Fund

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

Revised Budget Appropriation By Fund
Interstate Corridor URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	11,762,032	0	11,762,032
Revenue			
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
Total Revenue	15,399,475	0	15,399,475
Total Resources	27,161,507	0	27,161,507
Requirements			
Expenditures			
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
Total Expenditures	21,922,915	-94,401	21,828,514
Transfers	1,815,946	0	1,815,946
Contingency	3,422,646	94,401	3,517,047
Ending Fund Balance	0	0	0
Total Requirements	27,161,507	0	27,161,507

Revised Budget Appropriation By Fund
Lents Town Center URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	9,322,878	0	9,322,878
Revenue			
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
Total Revenue	8,075,490	1,026,005	9,101,495
Total Resources	17,398,368	1,026,005	18,424,373
Requirements			
Expenditures			
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
Total Expenditures	10,834,381	-11,180	10,823,201
Transfers	1,258,265	0	1,258,265
Contingency	5,305,722	1,037,185	6,342,907
Ending Fund Balance	0	0	0
Total Requirements	17,398,368	1,026,005	18,424,373

Revised Budget Appropriation By Fund
North Macadam URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	4,162,758	0	4,162,758
Revenue			
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
Total Revenue	1,910,080	1,005,241	2,915,321
Total Resources	6,072,838	1,005,241	7,078,079
Requirements			
Expenditures			
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
Total Expenditures	1,610,196	-78,231	1,531,965
Transfers	189,824	0	189,824
Contingency	4,272,818	1,083,472	5,356,290
Ending Fund Balance	0	0	0
Total Requirements	6,072,838	1,005,241	7,078,079

Revised Budget Appropriation By Fund
NPI URA Fund

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

Revised Budget Appropriation By Fund
Other Federal Grants Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	667,570	0	667,570
Revenue			
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
Total Revenue	654,473	0	654,473
Total Resources	1,322,043	0	1,322,043
Requirements			
Expenditures			
Business Development	942,175	0	942,175
Total Expenditures	942,175	0	942,175
Transfers	15,000	0	15,000
Contingency	364,868	0	364,868
Ending Fund Balance	0	0	0
Total Requirements	1,322,043	0	1,322,043

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

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

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

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	21,228,634	2,900,000	24,128,634
Revenue			
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
Total Revenue	37,459,073	4,178,701	41,637,774
Total Resources	58,687,707	7,078,701	65,766,408
Requirements			
Expenditures			
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
Total Expenditures	50,235,031	9,320,433	59,555,464
Transfers	6,002,038	0	6,002,038
Contingency	2,450,638	-2,241,732	208,906
Ending Fund Balance	0	0	0
Total Requirements	58,687,707	7,078,701	65,766,408

Revised Budget Appropriation By Fund
South Park Blocks URA Fund

	Proposed FY 2014-15	Recommended Change	Approved FY 2014-15
Resources			
Beginning Fund Balance	5,752,958	860,486	6,613,444
Revenue			
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
Total Revenue	638,746	0	638,746
Total Resources	6,391,704	860,486	7,252,190
Requirements			
Expenditures			
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
Total Expenditures	269,306	860,486	1,129,792
Transfers	36,049	0	36,049
Contingency	6,086,349	0	6,086,349
Ending Fund Balance	0	0	0
Total Requirements	6,391,704	860,486	7,252,190

Revised Budget Appropriation By Fund
Willamette Industrial URA Fund

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