

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6915

**ADOPTING BUDGET AMENDMENT NO. 2 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2011 AND ENDING
JUNE 30, 2012; AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners (the "Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2011-12 (the "FY 2011-12 Adopted Budget") on June 23, 2011, pursuant to Resolution No. 6893;

WHEREAS, the Board of PDC adopted Budget Amendment No. 1 on November 9, 2011, pursuant to Resolution No. 6911;

WHEREAS, the appropriation categories for the FY 2011-12 Revised 2 Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to the current year requirements for the Veterans' Memorial Coliseum project, it is necessary to amend PDC's FY 2011-12 Revised Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.480(4)); and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$253,902,914 in the FY 2011-12 Revised Budget to \$257,270,253 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. #2") be adopted and the FY 2011-12 Revised Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2011-12 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of \$257,270,253 (the FY 2011-12 Revised 1 Budget, as so amended, the "FY 2011-12 Revised 2 Budget");

BE IT FURTHER RESOLVED that, pursuant to PDC's FY 2011-12 Revised 2 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2011, and ending June 30, 2012, from the funds and for the expenditure categories as detailed in FY 2011-12 Revised 1 Budget; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission January 11, 2012.


Recording Secretary

Exhibit A – Budget Amendment No. 2 Appropriation Schedule

	Revised 1 FY 2011-12	Recommended Change	Revised 2 FY 2011-12
Resources			
Beginning Fund Balance	77,503,883	0	77,503,883
Revenue			
Fees and Charges	416,214	0	416,214
Interest on Investments	270,873	-20,000	250,873
Intergovernmental Revenues	9,161,910	0	9,161,910
Loan Collections	7,261,738	0	7,261,738
Long Term Debt	67,678,617	3,500,000	71,178,617
Miscellaneous	537,603	0	537,603
Property Income	11,892,266	0	11,892,266
Reimbursements	1,972,964	-112,661	1,860,303
Service Reimbursements	14,438,426	0	14,438,426
Short Term Debt	58,831,838	0	58,831,838
Transfers In	3,936,582	0	3,936,582
Total Revenue	176,399,031	3,367,339	179,766,370
Total Resources	253,902,914	3,367,339	257,270,253
Requirements			
Expenditures			
Administration	18,249,771	0	18,249,771
Business Dev	28,315,084	-238,000	28,077,084
Infrastructure	20,497,621	-420,000	20,077,621
Portland Hsg Bureau	67,380,432	-833,301	66,547,131
Property Redev	58,474,985	9,695,052	68,170,037
Total Expenditures	192,917,893	8,203,751	201,121,644
Transfers	17,539,860	0	17,539,860
Contingency	43,445,161	-4,836,412	38,608,749
Ending Fund Balance	0	0	0
Total Requirements	253,902,914	3,367,339	257,270,253

All changes are related to Convention Center URA fund – see summary on next page.

Exhibit A – Budget Amendment No. 2 Appropriation Schedule

Convention Center URA Fund

	Revised 1 FY 2011-12	Recommended Change	Revised 2 FY 2011-12
Resources			
Beginning Fund Balance	1,697,229	0	1,697,229
Revenue			
Interest on Investments	20,000	-20,000	0
Loan Collections	425,000	0	425,000
Long Term Debt	16,000,000	3,500,000	19,500,000
Property Income	3,264,750	0	3,264,750
Reimbursements	1,586,000	-112,661	1,473,339
Short Term Debt	4,495,500	0	4,495,500
Total Revenue	25,791,250	3,367,339	29,158,589
Total Resources	27,488,479	3,367,339	30,855,818
Requirements			
Expenditures			
Administration	157,347	0	157,347
Business Dev	969,370	-238,000	731,370
Infrastructure	504,277	-420,000	84,277
Portland Hsg Bureau	3,373,719	-833,301	2,540,418
Property Redev	14,773,707	9,695,052	24,468,759
Total Expenditures	19,778,420	8,203,751	27,982,171
Transfers	2,873,053	0	2,873,053
Contingency	4,837,006	-4,836,412	594
Ending Fund Balance	0	0	0
Total Requirements	27,488,479	3,367,339	30,855,818

Changes to Resources

- Long Term Debt: Increases by \$3.5 million to cover anticipated, total line of credit borrowings based on planned expenditures.
- Interest is reduced (the fund is carrying a very small cash balance)

Changes to Requirements

- Business Development is reduced \$238,000 based on forecast expenditures,
- Infrastructure is reduced \$420,000 based on expenditures related to MLKjr Gateway Plaza moving to the Interstate URA following the URA amendment.
- Housing is reduced \$833,301 based on current forecast (moving to future fiscal years).
- Property Redevelopment is increased \$9.7 million based on net changes in property redevelopment projects (Rose Quarter Revitalization project is increase to a total of \$23 million for VMC project).
- Contingency is decreased \$4.8 million to fund changes in expenditures and balance the fund.

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6915

Title:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2011 AND ENDING JUNE 30, 2012; AND MAKING APPROPRIATIONS

Adopted by the Portland Development Commission on January 11, 2012.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Aneshka Dickson	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<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 Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.



Recording Secretary

Date: January 11, 2012