

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6939

**ADOPTING BUDGET AMENDMENT NO. 3 FOR 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 adopted Budget Amendment No. 1 on November 9, 2011, pursuant to Resolution No. 6911;

WHEREAS, the Board adopted Budget Amendment No. 2 on January 11, 2012, pursuant to Resolution No. 6915;

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 projects and programs 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 \$257,270,253 in the FY 2011-12 Revised Budget to \$269,678,879 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. #3") 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. 3 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. 3, with total requirements of \$269,678,879 (the FY 2011-12 Revised 2 Budget, as so amended, the "FY 2011-12 Revised 3 Budget");

BE IT FURTHER RESOLVED, that pursuant to PDC's FY 2011-12 Revised 3 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; and

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

Adopted by the Portland Development Commission on April 11, 2012



Emily Swensen, Recording Secretary

EXHIBIT A

to

Budget Amendment No. 3

Portland Development Commission

Board of Commissioners

April 11, 2012

Resolution No. 6939

Exhibit A includes this cover page and contains 23 pages:

Revised Budget Appropriation Summary

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	77,503,883	835,148	78,339,031
Revenue			
Fees and Charges	416,214	13,500	429,714
Interest on Investments	250,873	15,000	265,873
Intergovernmental Revenues	9,161,910	-250,000	8,911,910
Loan Collections	7,261,738	1,070,254	8,331,992
Long Term Debt	71,178,617	12,692,299	83,870,916
Miscellaneous	537,603	150,000	687,603
Property Income	11,892,266	-950,000	10,942,266
Reimbursements	1,860,303	2,000	1,862,303
Service Reimbursements	14,438,426	0	14,438,426
Short Term Debt	58,831,838	-334,427	58,497,411
Transfers In	3,936,582	-835,148	3,101,434
Total Revenue	179,766,370	11,573,478	191,339,848
Total Resources	257,270,253	12,408,626	269,678,879
Requirements			
Expenditures			
Administration	18,249,771	-923,938	17,325,833
Business Dev	28,077,084	-3,391,554	24,685,530
Infrastructure	20,077,621	-471,985	19,605,636
Housing	66,547,131	-10,560,048	55,987,083
Property Redevelopment	68,170,037	-4,383,629	63,786,408
Total Expenditures	201,121,644	-19,731,154	181,390,490
Transfers	17,539,860	0	17,539,860
Contingency	38,608,749	32,139,780	70,748,529
Ending Fund Balance	0	0	0
Total Requirements	257,270,253	12,408,626	269,678,879

Summary of Changes to Resources:

Loan Collections: Increase by \$1 million due to higher loan collections, primarily in Oregon Convention Center

Long Term Debt: Increase a net \$12.7 million due to \$40 million bond sale planned for Oregon Convention Center, offset by decreases in line of credit borrowing in other districts.

Property Income: Decrease \$1 million due to updating assumptions on property sales in the Airport Way URA.

Summary of Changes to Requirements:

Administration: Decreases \$923,938 from a combination of moving appropriations for the Central City Plan IGA to Property Redevelopment and decreasing Business and Technology improvement appropriations to move to next fiscal year.

Business Development: Decreases \$3.4 million based on reduction and movement of a business development project in River District to future fiscal years; also reduces business finance program based on cash flow requirements; moves to future years.

Housing: Decreases \$10.6 million due to cost savings on the Resource Access Center project and several projects (in Oregon Convention Center and South Park Blocks URAs) not requiring funding until next fiscal year.

Infrastructure: Decreases \$479,985 from a combination of moving PBOT street projects for Interstate and Gateway to FY 2012-13.

Property Redevelopment: Decreases a net \$4.4 million for reduction and movement of projects and commercial property redevelopment loan fund resources from current fiscal year to future years. This includes Centennial Mills, Post Office, and Grove Apartments in River District and Commercial Property Redevelopment Loan Program funds in multiple URAs. Decreases are offset by increased appropriations in South Park Blocks for the Target/Galleria Loan and in Downtown Waterfront for the Commerce Building Loan.

Contingency: Increases \$32.1 million mostly associated with decision to sell bonds this fiscal year in Oregon Convention Center due to favorable market conditions (funds will be spent down next fiscal year and future years on budgeted projects).

**Revised Budget Appropriation by Fund
Airport Way URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	5,156,070	0	5,156,070
Revenue			
Fees and Charges	0	10,000	10,000
Interest on Investments	30,000	0	30,000
Loan Collections	231,536	20,000	251,536
Property Income	1,010,000	-1,000,000	10,000
Reimbursements	10,000	0	10,000
Total Revenue	1,281,536	-970,000	311,536
Total Resources	6,437,606	-970,000	5,467,606
Requirements			
Expenditures			
Administration	61,150	0	61,150
Business Dev	1,460,889	-600,000	860,889
Property Redevelopment	1,144,762	0	1,144,762
Total Expenditures	2,666,801	-600,000	2,066,801
Transfers	451,313	0	451,313
Contingency	3,319,492	-370,000	2,949,492
Ending Fund Balance	0	0	0
Total Requirements	6,437,606	-970,000	5,467,606

Summary of Changes to Resources:

Property Income: Decrease \$1 million due to updating assumptions on property sales in the Airport Way URA.

Summary of Changes to Requirements:

Business Development: Decreases \$600,000 to correspond to lower property income estimates and lower activity.

**Revised Budget Appropriation by Fund
Ambassador Program Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	20,770	0	20,770
Total Resources	20,770	0	20,770
Requirements			
Expenditures			
Business Dev	20,324	0	20,324
Total Expenditures	20,324	0	20,324
Transfers	446	0	446
Ending Fund Balance	0	0	0
Total Requirements	20,770	0	20,770

No Changes

**Revised Budget Appropriation by Fund
Central Eastside URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	2,187,879	0	2,187,879
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	127,931	56,909	184,840
Long Term Debt	3,200,000	0	3,200,000
Property Income	2,620,000	0	2,620,000
Short Term Debt	2,778,218	56,869	2,835,087
Total Revenue	8,751,149	113,778	8,864,927
Total Resources	10,939,028	113,778	11,052,806
Requirements			
Expenditures			
Administration	78,236	0	78,236
Business Dev	1,178,032	-100,000	1,078,032
Infrastructure	3,059,784	100,000	3,159,784
Housing	96,549	0	96,549
Property Redevelopment	3,665,634	95,910	3,761,544
Total Expenditures	8,078,235	95,910	8,174,145
Transfers	1,520,689	0	1,520,689
Contingency	1,340,104	17,868	1,357,972
Ending Fund Balance	0	0	0
Total Requirements	10,939,028	113,778	11,052,806

Summary of Changes to Resources:

Loan Collections: Increase \$56,909 due to higher forecast collections.

Summary of Changes to Requirements:

Business Development: Decreases \$100,000 - Reduced CES Entrepreneurial District from \$250,000 to \$150,000 to match current needs and added to future fiscal years.

Infrastructure: Increases \$100,000. Increased Eastbank/Asset Transfer from \$55,000 to \$155,000 due to higher than expected management and cleanup costs for the Crescent Site.

Property Redevelopment: Increases a net \$95,910. Reduced CPRL from \$500,000 to \$400,000; increased DOS from \$100,000 to \$150,000; increased Storefront from \$200,000 to \$300,000; added \$46,000 for moving Central City Plan IGA from Administration.

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

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	1,697,229	0	1,697,229
Revenue			
Loan Collections	425,000	775,000	1,200,000
Long Term Debt	19,500,000	23,800,000	43,300,000
Property Income	3,264,750	0	3,264,750
Reimbursements	1,473,339	0	1,473,339
Short Term Debt	4,495,500	4,500	4,500,000
Total Revenue	29,158,589	24,579,500	53,738,089
Total Resources	30,855,818	24,579,500	55,435,318
Requirements			
Expenditures			
Administration	157,347	-68,531	88,816
Business Dev	731,370	0	731,370
Infrastructure	84,277	0	84,277
Housing	2,540,418	0	2,540,418
Property Redevelopment	24,468,759	160,900	24,629,659
Total Expenditures	27,982,171	92,369	28,074,540
Transfers	2,873,053	0	2,873,053
Contingency	594	24,487,131	24,487,725
Ending Fund Balance	0	0	0
Total Requirements	30,855,818	24,579,500	55,435,318

Summary of Changes to Resources:

Loan Collections: Increase \$775,000 due to higher forecast collections.

Long Term Debt: Increases \$23,800,000 to recognize total planned debt issuance for final Oregon Convention Center bonds.

Summary of Changes to Requirements:

Administration: Decreases \$68,531 to move Central City Plan IGA from **Administration** to **Property Redevelopment**

Property Redevelopment: Increases \$160,900 due to movement of Central City Plan from Administration to Property Redevelopment along with a budgetary increase within that line item of an additional \$70,000 for the IGA.

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

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	12,768,360	0	12,768,360
Revenue			
Interest on Investments	50,000	0	50,000
Loan Collections	1,560,164	165,326	1,725,490
Property Income	700	0	700
Total Revenue	1,610,864	165,326	1,776,190
Total Resources	14,379,224	165,326	14,544,550
Requirements			
Expenditures			
Administration	84,121	-30,778	53,343
Business Dev	753,913	0	753,913
Infrastructure	47,851	15,000	62,851
Housing	517,400	-517,400	0
Property Redevelopment	1,253,986	510,356	1,764,342
Total Expenditures	2,657,271	-22,822	2,634,449
Transfers	273,352	0	273,352
Contingency	11,448,601	188,148	11,636,749
Ending Fund Balance	0	0	0
Total Requirements	14,379,224	165,326	14,544,550

Summary of Changes to Resources:

Loan Collections: Increase \$165,326 due to higher forecast collections.

Summary of Changes to Requirements:

Administration: Decreases \$30,778 to move Central City Plan IGA from **Administration** to **Property Redevelopment**

Housing: Decreases \$517,400. Funds not needed this fiscal year.

Property Redevelopment: Increases \$510,356 due to movement of Central City Plan; Block 8 Redevelopment increases from \$10,000 to \$50,000; and addition of \$400,000 to Commercial Property Redevelopment Loan program for the Commerce Building loan.

**Revised Budget Appropriation by Fund
Enterprise Loans Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	352,762	0	352,762
Revenue			
Interest on Investments	1,500	0	1,500
Intergovernmental Revenues	500,000	0	500,000
Loan Collections	205,000	0	205,000
Transfers In	785,721	0	785,721
Total Revenue	1,492,221	0	1,492,221
Total Resources	1,844,983	0	1,844,983
Requirements			
Expenditures			
Business Dev	1,628,420	0	1,628,420
Total Expenditures	1,628,420	0	1,628,420
Transfers	98,423	0	98,423
Contingency	118,140	0	118,140
Ending Fund Balance	0	0	0
Total Requirements	1,844,983	0	1,844,983

No Changes

**Revised Budget Appropriation by Fund
Enterprise Management Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Revenue			
Property Income	1,287,564	0	1,287,564
Total Revenue	1,287,564	0	1,287,564
Total Resources	1,287,564	0	1,287,564
Requirements			
Expenditures			
Housing	1,287,564	0	1,287,564
Total Expenditures	1,287,564	0	1,287,564
Ending Fund Balance	0	0	0
Total Requirements	1,287,564	0	1,287,564

No Changes

**Revised Budget Appropriation by Fund
Enterprise Zone Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	1,375,096	0	1,375,096
Revenue			
Fees and Charges	100,742	0	100,742
Interest on Investments	11,000	0	11,000
Miscellaneous	517,603	0	517,603
Total Revenue	629,345	0	629,345
Total Resources	2,004,441	0	2,004,441
Requirements			
Expenditures			
Administration	110,302	0	110,302
Business Dev	755,000	0	755,000
Total Expenditures	865,302	0	865,302
Transfers	860	0	860
Contingency	1,138,279	0	1,138,279
Ending Fund Balance	0	0	0
Total Requirements	2,004,441	0	2,004,441

No Changes

**Revised Budget Appropriation by Fund
Gateway Regional Center URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	3,593,460	0	3,593,460
Revenue			
Interest on Investments	7,000	0	7,000
Intergovernmental Revenues	208,500	0	208,500
Loan Collections	22,702	0	22,702
Reimbursements	1,706	0	1,706
Short Term Debt	2,990,410	325,553	3,315,963
Total Revenue	3,230,318	325,553	3,555,871
Total Resources	6,823,778	325,553	7,149,331
Requirements			
Expenditures			
Administration	70,234	0	70,234
Business Dev	653,695	0	653,695
Infrastructure	937,732	-152,985	784,747
Housing	1,852,081	-179,800	1,672,281
Property Redevelopment	1,059,338	0	1,059,338
Total Expenditures	4,573,080	-332,785	4,240,295
Transfers	671,711	0	671,711
Contingency	1,578,987	658,338	2,237,325
Ending Fund Balance	0	0	0
Total Requirements	6,823,778	325,553	7,149,331

Summary of Changes to Resources:

Short Term Debt: Increase \$325,553 due to updated forecast for du jour debt proceeds.

Summary of Changes to Requirements:

Infrastructure: Decreases \$152,985 due to timing of planning payment of IGA with Portland Bureau of Transportation.

Housing: Decreases \$179,800. Funds not needed this fiscal year.

Contingency: Increases \$658,338 based on estimated available cash at year-end.

**Revised Budget Appropriation by Fund
General Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	4,287,085	0	4,287,085
Revenue			
Fees and Charges	0	3,500	3,500
Interest on Investments	12,373	10,000	22,373
Intergovernmental Revenues	5,288,326	0	5,288,326
Loan Collections	125,000	15,000	140,000
Miscellaneous	20,000	150,000	170,000
Property Income	411,904	0	411,904
Reimbursements	175,258	2,000	177,258
Service Reimbursements	14,438,426	0	14,438,426
Transfers In	2,315,713	0	2,315,713
Total Revenue	22,787,000	180,500	22,967,500
Total Resources	27,074,085	180,500	27,254,585
Requirements			
Expenditures			
Administration	16,559,479	-518,509	16,040,970
Business Dev	5,486,628	232,877	5,719,505
Property Redevelopment	892,379	0	892,379
Total Expenditures	22,938,486	-285,632	22,652,854
Transfers	2,681,805	0	2,681,805
Contingency	1,453,794	466,132	1,919,926
Ending Fund Balance	0	0	0
Total Requirements	27,074,085	180,500	27,254,585

Summary of Changes to Resources:

Recognizes actual and updated forecast revenue for Fee and Charges, Interest on Investments, Loan Collections, Miscellaneous, and Reimbursements.

Summary of Changes to Requirements:

Administration: Decreases \$518,509 due to timing of Business and Technology Fund projects (moving to FY 2012-13).

Business Development: Increases \$232,877 including a \$100,000 grant from the NW Area Foundation and adding \$50,000 to fund the East Portland Action Plan. In addition, personnel services in the EOI program have been redistributed from Administration to Business Development.

Contingency: Increases \$466,132 based on estimated available cash at year-end

**Revised Budget Appropriation by Fund
HDC Contract Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	0	835,148	835,148
Revenue			
Intergovernmental Revenues	2,376,034	0	2,376,034
Transfers In	835,148	-835,148	0
Total Revenue	3,211,182	-835,148	2,376,034
Total Resources	3,211,182	0	3,211,182
Requirements			
Expenditures			
Administration	175,569	-175,569	0
Business Dev	2,002,868	175,569	2,178,437
Total Expenditures	2,178,437	0	2,178,437
Transfers	1,032,745	0	1,032,745
Ending Fund Balance	0	0	0
Total Requirements	3,211,182	0	3,211,182

Summary of Changes to Resources:

Beginning Fund Balance: Increases \$835,148 recognizing actual beginning year cash (was previously categorized as Transfers-In)

Summary of Changes to Requirements:

Administration: Decreases \$175,569 to appropriately categorize expenditures associated with facilitating the EOI program.

Business Development: Increases \$175,569 to appropriately categorize expenditures associated with the EOI program.

**Revised Budget Appropriation by Fund
Interstate Corridor URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	16,905	0	16,905
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	3,549,287	0	3,549,287
Long Term Debt	20,903,517	-7,043,556	13,859,961
Property Income	550,000	50,000	600,000
Short Term Debt	7,984,008	0	7,984,008
Total Revenue	33,006,812	-6,993,556	26,013,256
Total Resources	33,023,717	-6,993,556	26,030,161
Requirements			
Expenditures			
Administration	214,032	-95,600	118,432
Business Dev	3,174,666	-1,300,000	1,874,666
Infrastructure	3,060,574	-200,000	2,860,574
Housing	8,842,074	-3,342,777	5,499,297
Property Redevelopment	14,448,241	-3,359,493	11,088,748
Total Expenditures	29,739,587	-8,297,870	21,441,717
Transfers	2,011,381	0	2,011,381
Contingency	1,272,749	1,304,314	2,577,063
Ending Fund Balance	0	0	0
Total Requirements	33,023,717	-6,993,556	26,030,161

Summary of Changes to Resources:

Long Term Debt: Decreases \$7 million based on actual cash needs for the current fiscal year.

Summary of Changes to Requirements:

Administration: Decreases \$95,600 to move appropriation for Central City Plan IGA from Administration to Property Redevelopment.

Business Development: Decreases \$1.3 million to recognize current year Business Finance program budget requirements.

Infrastructure: Decreases \$200,000 to move planned streetscape IGA with PBOT to FY 2012-13.

Housing: Decreases \$3.3 million to recognize current year project spending; moving funds to FY 2012-13 and future fiscal years.

Property Redevelopment: Decreases \$3.3 million to recognize Central City Plan IGA being reclassified from Administration to Property Redevelopment while decreasing Kenton Redevelopment by \$3.5 million due to uncertain timing of disbursement at the end of FY 2010-11. In the end the disbursement did occur in FY 2010-11, thereby eliminating the need for the budget in FY 2011-12. MLK Gateway (a project transferred from Convention Center URA) was increased by \$100,000 due to changing the project contractor.

Contingency: Increases \$1.3 million based on estimated available cash at year-end.

**Revised Budget Appropriation by Fund
Lents Town Center URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	12,789,086	0	12,789,086
Revenue			
Interest on Investments	6,000	0	6,000
Intergovernmental Revenues	250,000	-250,000	0
Loan Collections	149,000	0	149,000
Property Income	20,000	0	20,000
Short Term Debt	6,617,702	945,138	7,562,840
Total Revenue	7,042,702	695,138	7,737,840
Total Resources	19,831,788	695,138	20,526,926
Requirements			
Expenditures			
Administration	96,659	0	96,659
Business Dev	1,544,902	0	1,544,902
Infrastructure	2,907,340	0	2,907,340
Housing	8,836,834	-476,147	8,360,687
Property Redevelopment	4,510,402	133,921	4,644,323
Total Expenditures	17,896,137	-342,226	17,553,911
Transfers	1,500,338	0	1,500,338
Contingency	435,313	1,037,364	1,472,677
Ending Fund Balance	0	0	0
Total Requirements	19,831,788	695,138	20,526,926

Summary of Changes to Resources:

Intergovernmental Revenues: Decrease \$250,000 for adjusted timing of reimbursement of Metro and BES grants associated with the Foster-Lents Integration Partnership/Johnson Creek.

Short Term Debt: Increase \$945,138 due to higher du jour debt.

Summary of Changes to Requirements:

Housing: Decreases by \$476,147 for timing related to Holgate Housing (moving to next fiscal year).

Property Redevelopment: Increases \$133,921 for increased demand for storefront grants (funded by increase in Short Term Debt).

Contingency: Increases \$1 million based on estimated available cash at year-end.

**Revised Budget Appropriation by Fund
North Macadam URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	7,956,775	0	7,956,775
Revenue			
Fees and Charges	315,472	0	315,472
Interest on Investments	25,000	0	25,000
Loan Collections	128,880	38,055	166,935
Long Term Debt	2,100,000	1,650,000	3,750,000
Property Income	15,000	0	15,000
Short Term Debt	7,992,000	-1,666,487	6,325,513
Total Revenue	10,576,352	21,568	10,597,920
Total Resources	18,533,127	21,568	18,554,695
Requirements			
Expenditures			
Administration	89,127	-21,601	67,526
Business Dev	1,447,176	0	1,447,176
Infrastructure	5,728,909	166,000	5,894,909
Housing	9,588,496	-2,484,619	7,103,877
Property Redevelopment	880,156	42,836	922,992
Total Expenditures	17,733,864	-2,297,384	15,436,480
Transfers	772,253	0	772,253
Contingency	27,010	2,318,952	2,345,962
Ending Fund Balance	0	0	0
Total Requirements	18,533,127	21,568	18,554,695

Summary of Changes to Resources:

Long Term Debt: Increases \$1.7 million based on actual cash needs for the current fiscal year.

Short Term Debt: Decreases \$1.7 million based on reduction in du jour debt proceeds forecast for current fiscal year.

Summary of Changes to Requirements:

Administration: Decreases \$21,601 to move appropriation for Central City Plan IGA from Administration to Property Redevelopment.

Housing: Decreases \$2.5 million to recognize current year project spending (Block 49); moving funds to FY 2012-13 and future fiscal years.

Property Redevelopment: Increases \$42,836 to recognize movement of Central City Plan IGA from Administration to Property Redevelopment.

Contingency: Increases \$2.3 million based on estimated available cash at year-end.

**Revised Budget Appropriation by Fund
Other Federal Grants Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	468,593	0	468,593
Revenue			
Interest on Investments	2,500	0	2,500
Intergovernmental Revenues	539,050	0	539,050
Loan Collections	160,000	0	160,000
Property Income	330,000	0	330,000
Total Revenue	1,031,550	0	1,031,550
Total Resources	1,500,143	0	1,500,143
Requirements			
Expenditures			
Business Dev	1,142,765	0	1,142,765
Total Expenditures	1,142,765	0	1,142,765
Transfers	64,551	0	64,551
Contingency	292,827	0	292,827
Ending Fund Balance	0	0	0
Total Requirements	1,500,143	0	1,500,143

No Changes

**Revised Budget Appropriation by Fund
Risk Management Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	248,265	0	248,265
Revenue			
Interest on Investments	500	0	500
Total Revenue	500	0	500
Total Resources	248,765	0	248,765
Requirements			
Expenditures			
Administration	248,765	0	248,765
Total Expenditures	248,765	0	248,765
Ending Fund Balance	0	0	0
Total Requirements	248,765	0	248,765

No Changes

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

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	9,943,486	0	9,943,486
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	450,000	0	450,000
Long Term Debt	25,475,100	-5,714,145	19,760,955
Property Income	582,348	0	582,348
Reimbursements	200,000	0	200,000
Short Term Debt	24,975,000	0	24,975,000
Total Revenue	51,712,448	-5,714,145	45,998,303
Total Resources	61,655,934	-5,714,145	55,941,789
Requirements			
Expenditures			
Administration	260,897	-13,350	247,547
Business Dev	3,457,330	-1,000,000	2,457,330
Infrastructure	4,081,154	-400,000	3,681,154
Housing	30,152,049	-1,527,909	28,624,140
Property Redevelopment	9,217,891	-2,772,886	6,445,005
Total Expenditures	47,169,321	-5,714,145	41,455,176
Transfers	3,324,879	0	3,324,879
Contingency	11,161,734	0	11,161,734
Ending Fund Balance	0	0	0
Total Requirements	61,655,934	-5,714,145	55,941,789

Summary of Changes to Resources:

Long Term Debt: Increases \$5.7 million based on actual cash needs for the current fiscal year.

Summary of Changes to Requirements:

Administration: Decreases \$13,350 to move appropriation for Central City Plan IGA from Administration to Property Redevelopment.

Business Development: Decreases \$1 million (removes funding for business development project from current fiscal year since it was included in five-year forecast).

Infrastructure: Decreases \$400,000 for portion of The Fields funding that has been included in FY 2012-13 and five-year forecast.

Housing: Decreases \$1.5 million to recognize current year cost savings on Resource Access Center;

moving funds to FY 2012-13 and future fiscal years to meet Set Aside requirements.

Property Redevelopment: Decreases \$2.8 million to recognize updated forecast of current year project spending for inclusion in future fiscal years (Grove Apartments, Post Office, PNCA, and Centennial Mills).

**Revised Budget Appropriation by Fund
South Park Blocks URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	12,670,576	0	12,670,576
Revenue			
Interest on Investments	25,000	0	25,000
Loan Collections	127,238	-36	127,202
Property Income	1,800,000	0	1,800,000
Total Revenue	1,952,238	-36	1,952,202
Total Resources	14,622,814	-36	14,622,778
Requirements			
Expenditures			
Administration	26,059	0	26,059
Business Dev	1,754,385	-800,000	954,385
Infrastructure	170,000	0	170,000
Housing	2,833,666	-2,031,396	802,270
Property Redevelopment	6,446,837	804,827	7,251,664
Total Expenditures	11,230,947	-2,026,569	9,204,378
Transfers	46,701	0	46,701
Contingency	3,345,166	2,026,533	5,371,699
Ending Fund Balance	0	0	0
Total Requirements	14,622,814	-36	14,622,778

Summary of Changes to Requirements:

Business Development: Decreases \$800,000 and moves to Property Redevelopment (from Business Finance).

Housing: Decreases \$2 million to recognize current year project needs; moving funds to FY 2012-13 and future fiscal years to meet Set Aside requirements.

Property Redevelopment: Increases \$804,827 to establish appropriations for additional \$300,000 to OSC and \$500,000 to Commercial Property Redevelopment Loan for Target/Galleria loan.

**Revised Budget Appropriation by Fund
Willamette Industrial URA Fund**

	Revised FY 2011-12	Recommended Change	Revised FY 2011-12
Resources			
Beginning Fund Balance	1,971,486	0	1,971,486
Revenue			
Interest on Investments	5,000	5,000	10,000
Short Term Debt	999,000	0	999,000
Total Revenue	1,004,000	5,000	1,009,000
Total Resources	2,975,486	5,000	2,980,486
Requirements			
Expenditures			
Administration	17,794	0	17,794
Business Dev	884,721	0	884,721
Property Redevelopment	181,652	0	181,652
Total Expenditures	1,084,167	0	1,084,167
Transfers	215,360	0	215,360
Contingency	1,675,959	5,000	1,680,959
Ending Fund Balance	0	0	0
Total Requirements	2,975,486	5,000	2,980,486

Summary of Changes:

Recognizes higher forecast interest earnings for year and appropriates the funds to contingency.

RESOLUTION NO. 6939

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 3 FOR FISCAL YEAR BEGINNING JULY 1, 2011, AND ENDING JUNE 30, 2012; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on April 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 checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 27, 2012</p>
<p>Emily Swensen, Recording Secretary</p>	