

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO. 7009**

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR  
BEGINNING JULY 1, 2012, AND ENDING JUNE 30, 2013; AND MAKING  
APPROPRIATIONS**

**WHEREAS**, the Board of Commissioners (the "Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2012-13 (the "FY 2012-13 Adopted Budget") on June 27, 2012, pursuant to Resolution No. 6955;

**WHEREAS**, the PDC Board adopted the Budget Amendment No. 1 for FY 2012-13 (the "FY 2012-13 Revised Budget") on November 14, 2012, pursuant to Resolution No. 6979;

**WHEREAS**, the PDC Board adopted the Budget Amendment No. 2 for FY 2012-13 (the "FY 2012-13 Revised Budget") on April 9, 2013, pursuant to Resolution No. 7001;

**WHEREAS**, the appropriation categories for the FY 2012-13 Revised Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

**WHEREAS**, due to updated current year requirements for projects and programs it is necessary to amend PDC's FY 2012-13 Revised Budget to reflect such changes in accordance with Oregon local budget law (Oregon Revised Statutes (ORS) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

**WHEREAS**, this proposed budget amendment decreases the total PDC budget from \$258,831,852 in the FY 2012-13 Revised Budget to \$258,294,218 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. 3") be adopted and the FY 2012-13 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 2012-13 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 3, with total requirements of \$258,294,218 the FY 2012-13 Revised Budget, as so amended, the "FY 2012-13 Revised 3 Budget";

**BE IT FURTHER RESOLVED**, that pursuant to PDC's FY 2012-13 Revised 3 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2012, and ending June 30, 2013, from the funds and for the expenditure categories as detailed in the FY 2012-13 Revised 3 Budget; and

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

**Adopted by Portland Development Commission on June 26, 2013**

A handwritten signature in black ink, appearing to read "Gina Wiedrick". The signature is written in a cursive, somewhat stylized font.

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Gina Wiedrick, Recording Secretary

## Revised Budget Appropriation

	Revised 2 FY 2012-13	Recommended Change	Revised 3 FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	142,173,530	0	142,173,530
<b>Revenue</b>			
Fees and Charges	563,592	0	563,592
Interest on Investments	375,944	0	375,944
Intergovernmental Revenues	9,756,016	0	9,756,016
Loan Collections	9,179,808	0	9,179,808
Long Term Debt	18,000,000	0	18,000,000
Miscellaneous	225,024	0	225,024
Property Income	6,495,939	-658,601	5,837,338
Reimbursements	1,661,627	83,839	1,745,466
Service Reimbursements	15,186,941	0	15,186,941
Short Term Debt	54,831,795	0	54,831,795
Transfers In	381,636	37,128	418,764
<b>Total Revenue</b>	<b>116,658,322</b>	<b>-537,634</b>	<b>116,120,688</b>
<b>Total Resources</b>	<b>258,831,852</b>	<b>-537,634</b>	<b>258,294,218</b>
<b>Requirements</b>			
<b>Program Expenditures</b>			
Administration	14,913,799	137,336	15,051,135
Business Development	20,144,289	-881,195	19,263,094
Infrastructure	24,986,659	-988,323	23,998,336
Housing	34,104,797	-544,226	33,560,571
Property Redevelopment	31,154,458	888,814	32,043,272
<b>Total Program Expenditures</b>	<b>125,304,002</b>	<b>-1,387,594</b>	<b>123,916,408</b>
Transfers	15,506,750	37,128	15,543,878
Contingency	118,021,100	812,832	118,833,932
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>258,831,852</b>	<b>-537,634</b>	<b>258,294,218</b>

### Changes to Resources:

- **Property Income:** Reduces gross operating revenues for multiple Housing properties. Staff determined that since the properties are assets of the Portland Housing Bureau, only net revenues/expenditures will be recorded.
- **Reimbursements:** Increases \$83,839 for revenue associated with Support Services Intergovernmental Agreement with Portland Housing Bureau for property management activities on Housing properties.
- **Transfers In:** Increases \$37,128 for transfer from Enterprise Management Fund to recover insurance expense from Headwaters apartments.

### Changes to Requirements:

- **Administration:** Increases a net \$137,336 based on final personnel services and insurance costs estimated to be allocated to PDC's Indirect Fund.

- **Business Development:** Decreases \$881,195 to transfer appropriation to Commercial Property Redevelopment loans for current year activity in the Interstate URA.
- **Housing:** Decreases a net \$544,226 for removal of third party gross operating expenditures that will not be recorded by PDC, and expenditures related to property management and insurance allocation for Housing properties paid for by PDC.
- **Property Redevelopment:** Increases \$888,814 to provide sufficient appropriation for personnel services classified as property redevelopment and loan disbursements in the Interstate URA Commercial Property Redevelopment loan program.

**Central Eastside URA Fund**

	<b>Revised 2 FY 2012-13</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2012-13</b>
<b>Resources</b>			
Beginning Fund Balance	3,153,893	0	3,153,893
<b>Revenue</b>			
Interest on Investments	10,000	0	10,000
Loan Collections	730,056	0	730,056
Long Term Debt	0	0	0
Property Income	2,331,000	0	2,331,000
Short Term Debt	2,775,975	0	2,775,975
<b>Total Revenue</b>	<b>5,847,031</b>	<b>0</b>	<b>5,847,031</b>
<b>Total Resources</b>	<b>9,000,924</b>	<b>0</b>	<b>9,000,924</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	43,173	0	43,173
Business Development	566,479	0	566,479
Infrastructure	303,511	25,000	328,511
Housing	46,106	0	46,106
Property Redevelopment	4,041,457	0	4,041,457
<b>Total Expenditures</b>	<b>5,000,726</b>	<b>25,000</b>	<b>5,025,726</b>
Transfers	852,316	0	852,316
Contingency	3,147,882	-25,000	3,122,882
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>9,000,924</b>	<b>0</b>	<b>9,000,924</b>

**Changes to Requirements:**

**Infrastructure:** Increases \$25,000 for final costs associated with transportation projects in Central Eastside (Streetcar, New Water Avenue).

**Enterprise Management Fund**

	<b>Revised 2 FY 2012-13</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2012-13</b>
<b>Resources</b>			
Beginning Fund Balance	38,877	0	38,877
<b>Revenue</b>			
Property Income	1,300,000	-300,000	1,000,000
<b>Total Revenue</b>	<b>1,300,000</b>	<b>-300,000</b>	<b>1,000,000</b>
<b>Total Resources</b>	<b>1,338,877</b>	<b>-300,000</b>	<b>1,038,877</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,338,877	-337,128	1,001,749
<b>Total Expenditures</b>	<b>1,338,877</b>	<b>-337,128</b>	<b>1,001,749</b>
Transfers	0	37,128	37,128
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,338,877</b>	<b>-300,000</b>	<b>1,038,877</b>

**Changes to Resources:**

**Property Income:** Reduces Headwaters property income by \$300,000. Staff determined that since property is an asset of the Portland Housing Bureau, only net revenues/expenditures will be recorded.

**Changes to Requirements:**

**Housing:** Reduces gross operating expense by \$300,000. Staff determined that since property is an asset of the Portland Housing Bureau, only net revenues/expenditures will be recorded. Also moves \$37,128 from amount to be transferred to the Housing Bureau to PDC Transfers to recover insurance expense paid for by PDC.

**General Fund**

	Revised 2 FY 2012-13	Recommended Change	Revised 3 FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	3,203,814	0	3,203,814
<b>Revenue</b>			
Interest on Investments	4,500	0	4,500
Intergovernmental Revenues	6,235,962	0	6,235,962
Miscellaneous	2,250	0	2,250
Property Income	358,601	-358,601	0
Reimbursements	233,286	83,839	317,125
Service Reimbursements	15,186,941	0	15,186,941
Transfers In	381,636	37,128	418,764
<b>Total Revenue</b>	<b>22,403,176</b>	<b>-237,634</b>	<b>22,165,542</b>
<b>Total Resources</b>	<b>25,606,990</b>	<b>-237,634</b>	<b>25,369,356</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,192,611	137,336	14,329,947
Business Development	6,664,039	0	6,664,039
Housing	444,392	-207,098	237,294
Property Redevelopment	600,651	200,000	800,651
<b>Total Expenditures</b>	<b>21,901,693</b>	<b>130,238</b>	<b>22,031,931</b>
Transfers	760,907	0	760,907
Contingency	2,944,390	-367,872	2,576,518
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>25,606,990</b>	<b>-237,634</b>	<b>25,369,356</b>

**Changes to Resources:**

**Property Income:** Reduces Fairfield gross operating revenue \$358,601. Staff determined that since property is an asset of the Portland Housing Bureau, only net revenues/expenditures will be recorded.

**Reimbursements:** Increases \$83,839 for revenue associated with Support Services Intergovernmental Agreement with Portland Housing Bureau for property management activities on Housing properties.

**Transfers In:** Increases \$37,128 for transfer from Enterprise Management Fund to recover insurance expense from Headwaters apartments.

**Changes to Requirements:**

**Administration:** Increases a net \$137,336 based on final personnel services and insurance costs estimated to be allocated to PDC's Indirect Fund.

**Housing:** Decreases a net \$207,098. Remove budget for \$358,601 in operating expense that will not be recorded by PDC for Fairfield apartments. Adds expenditures related to property management and insurance allocation for Housing properties paid for by PDC.

**Property Redevelopment:** Increases \$200,000 to provide sufficient appropriation for personnel services classified as property redevelopment, but charged to PDC Indirect Fund.

**Interstate Corridor URA Fund**

	Revised 2 FY 2012-13	Recommended Change	Revised 3 FY 2012-13
<b>Resources</b>			
Beginning Fund Balance	7,316,861	0	7,316,861
<b>Revenue</b>			
Interest on Investments	30,000	0	30,000
Loan Collections	6,000,000	0	6,000,000
Long Term Debt	0	0	0
Property Income	211,580	0	211,580
Reimbursements	61,573	0	61,573
Short Term Debt	10,936,644	0	10,936,644
<b>Total Revenue</b>	<b>17,239,797</b>	<b>0</b>	<b>17,239,797</b>
<b>Total Resources</b>	<b>24,556,658</b>	<b>0</b>	<b>24,556,658</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	59,163	0	59,163
Business Development	2,786,385	-881,195	1,905,190
Infrastructure	1,131,776	0	1,131,776
Housing	6,676,230	0	6,676,230
Property Redevelopment	4,923,218	881,195	5,804,413
<b>Total Expenditures</b>	<b>15,576,772</b>	<b>0</b>	<b>15,576,772</b>
Transfers	2,226,743	0	2,226,743
Contingency	6,753,143	0	6,753,143
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>24,556,658</b>	<b>0</b>	<b>24,556,658</b>

**Changes to Requirements:**

**Business Development:** Decreases \$881,195 to transfer appropriation to Commercial Property Redevelopment loans for current year activity.

**Property Redevelopment:** Increases \$881,195 to provide sufficient appropriation Commercial Property Redevelopment loan disbursements.



**Lents Town Center URA Fund**

	<b>Revised 2 FY 2012-13</b>	<b>Recommended Change</b>	<b>Revised 3 FY 2012-13</b>
<b>Resources</b>			
Beginning Fund Balance	11,074,058	0	11,074,058
<b>Revenue</b>			
Interest on Investments	7,000	0	7,000
Loan Collections	73,000	0	73,000
Long Term Debt	0	0	0
Property Income	59,827	0	59,827
Reimbursements	301,250	0	301,250
Short Term Debt	7,092,906	0	7,092,906
<b>Total Revenue</b>	<b>7,533,983</b>	<b>0</b>	<b>7,533,983</b>
<b>Total Resources</b>	<b>18,608,041</b>	<b>0</b>	<b>18,608,041</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	31,952	0	31,952
Business Development	622,435	0	622,435
Infrastructure	2,379,801	-1,013,323	1,366,478
Housing	4,222,472	0	4,222,472
Property Redevelopment	2,667,245	-192,381	2,474,864
<b>Total Expenditures</b>	<b>9,923,905</b>	<b>-1,205,704</b>	<b>8,718,201</b>
Transfers	2,195,095	0	2,195,095
Contingency	6,489,041	1,205,704	7,694,745
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>18,608,041</b>	<b>0</b>	<b>18,608,041</b>

**Changes to Requirements:**

**Infrastructure:** Decreases \$1,013,323 based on planned expenditures being added to the FY 2013-14 Adopted Budget.

**Property Redevelopment:** Decrease \$192,381 to remove staffing allocation related to Property Redevelopment activities (appropriation transferred to General Fund property redevelopment).

**RESOLUTION NO. 7009**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2012, AND ENDING JUNE 30, 2013; AND MAKING APPROPRIATIONS


Adopted by the Portland Development Commission on June 26, 2013

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 type="checkbox"/>	Commissioner Steven Straus	<input 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 checked="" type="checkbox"/> Consent Agenda <input 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.*

	<b>Date:</b>  September 18, 2013
<b>Gina Wiedrick, Recording Secretary</b>	