

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO. 7078**

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR  
BEGINNING JULY 1, 2014, AND ENDING JUNE 30, 2015; AND MAKING  
APPROPRIATIONS**

**WHEREAS**, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2014-15 (the “FY 2014-15 Adopted Budget”) on June 25, 2014, pursuant to Resolution No. 7064;

**WHEREAS**, the appropriation categories for the FY 2014-15 Adopted 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 2014-15 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

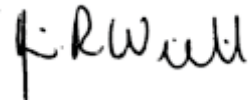
**WHEREAS**, this proposed budget amendment increases the total PDC budget from \$246,023,647 in the FY 2014-15 Adopted Budget to \$301,486,384 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2014-15 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2014-15 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$301,486,384 (the FY 2014-15 Adopted Budget, as so amended, the “FY 2014-15 Revised 1 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to PDC’s FY 2014-15 Revised 1 Budget, appropriations be and hereby are made for the FY beginning July 1, 2014, and ending June 30, 2015, from the funds and for the expenditure categories as detailed in the FY 2014-15 Revised 1 Budget; and

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

Adopted by the Portland Development Commission on October 29, 2014

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 Summary

	Adopted FY 2014-15	Recommended Change	Revised 1 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	136,050,714	54,767,181	190,817,895
<b>Revenue</b>			
Fees and Charges	413,741	108,027	521,768
Interest on Investments	240,000	45,878	285,878
Intergovernmental Revenues	9,512,876	162,338	9,675,214
Loan Collections	11,107,117	11,840,338	22,947,455
Long Term Debt	14,600,000	-14,600,000	0
Miscellaneous	435,403	5,513	440,916
Property Income	9,663,557	2,681,610	12,345,167
Reimbursements	921,002	347,082	1,268,084
Service Reimbursements	12,698,538	71,122	12,769,660
Short Term Debt	49,908,582	0	49,908,582
Transfers In	472,117	33,648	505,765
<b>Total Revenue</b>	<b>109,972,933</b>	<b>695,556</b>	<b>110,668,489</b>
<b>Total Resources</b>	<b>246,023,647</b>	<b>55,462,737</b>	<b>301,486,384</b>
<b>Requirements</b>			
<b>Program Expenditures</b>			
Administration	13,220,958	74,650	13,295,608
Business Development	25,077,372	1,186,607	26,263,979
Housing	46,788,052	-5,444,751	41,343,301
Infrastructure	10,914,990	2,406,299	13,321,289
Property Redevelopment	94,374,871	21,781,206	116,156,077
<b>Total Program Expenditures</b>	<b>190,376,243</b>	<b>20,004,011</b>	<b>210,380,254</b>
Transfers	13,170,655	104,770	13,275,425
Contingency	42,476,749	35,353,956	77,830,705
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>246,023,647</b>	<b>55,462,737</b>	<b>301,486,384</b>

### Changes to Resources

- **Beginning Fund Balance:** Increases \$54,767,181 based on actual FY 2013-14 ending fund balances (due primarily to committed, unspent balance on Multnomah County for Health Headquarters grant and remaining FY 2013-14 lending program resources).
- **Fees and Charges:** Increases a net \$108,027 due to updates on estimated loan fees and service contract with PHB.
- **Interest on Investments:** Increases \$45,878 based on updated earnings on cash balances through fiscal year end.
- **Loan Collections:** Increases a net \$11,840,338 based on updated forecast for loan portfolio and inclusion of payoff of the Sage loan (River District URA).
- **Long Term Debt:** Decreases \$14,600,000 to remove line of credit borrowing. No line of credit borrowing is anticipated due to revised beginning fund balances.
- **Property Income:** Increases \$2,681,610 to true-up estimates for property sale proceeds (includes Grove and Block 8-L).
- **Reimbursements:** Increases \$347,082 for reimbursements (\$209,609 for Federal Grant match amount from PDC General Fund/\$141,000 from Parks Bureau for Central District Greenway work).
- **Service Reimbursements:** Increase of \$71,122 to balance required indirect overhead adjustments.

- **Transfers In:** Increases a net \$33,648 based on repayment of prior year inter-fund loans and removal of unnecessary cash transfers included in prior version of budget.

### Changes to Requirements

- **Administration:** Increases a net \$74,650 based across all funds. Primary changes include increases due to inclusion of costs related to URA amendment process and workforce compliance programs; offset by a reduction in IT and facility administrative overhead costs.
- **Business Development:** Increases \$1,186,607 for updated requirements across funding sources primarily for business lending programs; as well as updated estimates for current year expenditures related to three federal grants: Jobs Innovation Accelerator Challenge (JIAC) 1 & 3 as well as the recently awarded Market Development Cooperator Program (MDCP) for international export development.
- **Housing:** Decreases \$5,444,751 based on updated forecast of current year expenditures from the Portland Housing Bureau (PHB) to match PHB and City of Portland Budget. Changes in the budget will be incorporated in future TIF Set Aside forecasts.
- **Infrastructure:** Increases \$2,406,299 for remaining transportation and parks carryover from the FY 2013-14 Budget. Transportation projects underway include Killingsworth, Lombard, Denver, Burnside Transportation Improvements, Foster/Woodstock and 122<sup>nd</sup> improvements. Park projects include Leach Botanical Garden (Lents URA), and Central District Greenway work in North Macadam.
- **Property Redevelopment:** Increases a net \$21,781,206; includes \$16,948,460 prior year carryover for the balance of the grant to Multnomah County for the Health Headquarters, \$2,000,000 reserve for Old Town / Chinatown commercial lending, as well as carryover and adjustments for storefront improvement and development opportunity services (DOS) across multiple urban renewal areas. A true-up for current year construction costs for property improvements in Lents Town Center and Cascade Station lot G (parking lot) are also included.
- **Transfers Out:** Increases a net \$104,770, primarily for repayment of prior year inter-fund loans (for cash flow purposes in billable funds).
- **Contingency:** Increases a net \$35,353,956 for changes in resources and expenditures. Increases occur across most funds as a result of rebalancing resources with updated expenditure estimates. Most of the change is due to the availability of additional beginning fund balance that will be incorporated for funding in the FY 2015-16 budget and five-year forecast.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	4,309,894	723,732	5,033,626
<b>Revenue</b>			
Fees and Charges	481	-381	100
Interest on Investments	10,000	0	10,000
Loan Collections	85,435	-21,039	64,396
Property Income	0	79,100	79,100
<b>Total Revenue</b>	<b>95,916</b>	<b>57,680</b>	<b>153,596</b>
<b>Total Resources</b>	<b>4,405,810</b>	<b>781,412</b>	<b>5,187,222</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,647	0	3,647
Business Development	463,378	1,000	464,378
Property Redevelopment	1,097,172	418,000	1,515,172
<b>Total Expenditures</b>	<b>1,564,197</b>	<b>419,000</b>	<b>1,983,197</b>
Transfers	228,946	0	228,946
Contingency	2,612,667	362,412	2,975,079
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>4,405,810</b>	<b>781,412</b>	<b>5,187,222</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$723,732 based on actual FY 2013-14 ending fund balances (increases related to timing of parking lot construction and unspent balances on lending program budget).
- **Property Income:** Increases property income related to anticipated new parking lot revenues (lot G) through fiscal year end.

**Changes to Requirements**

- **Property Redevelopment:** Increases a net \$418,000 to reflect Board authorized amount for parking lot project (adds carryover resources from FY 2013-14 for project).
- **Contingency:** Increases a net \$362,412 for net changes in resources and expenditures.

## Revised Budget Appropriation By Fund Ambassador Program Fund

	Adopted FY 2014-15	Recommended Change	Revised 1 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	30,000	3,627	33,627
<b>Revenue</b>			
Interest on Investments	0	100	100
<b>Total Revenue</b>	<b>0</b>	<b>100</b>	<b>100</b>
<b>Total Resources</b>	<b>30,000</b>	<b>3,727</b>	<b>33,727</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	15,000	3,727	18,727
<b>Total Expenditures</b>	<b>15,000</b>	<b>3,727</b>	<b>18,727</b>
Transfers	15,000	0	15,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>30,000</b>	<b>3,727</b>	<b>33,727</b>

### Changes to Resources

- **Beginning Fund Balance:** Increases \$3,627 based on actual FY 2013-14 ending fund balance.

### Changes to Requirements

- **Business Development:** Increases a net \$3,727 to provide additional program funding based on available resources.

**Revised Budget Appropriation By Fund**  
**Business Management Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	3,550,000	-392,639	3,157,361
<b>Revenue</b>			
Fees and Charges	30,000	-30,000	0
Interest on Investments	5,000	0	5,000
Miscellaneous	65,000	-50,000	15,000
Property Income	20,000	0	20,000
Transfers In	81,424	-66,424	15,000
<b>Total Revenue</b>	<b>201,424</b>	<b>-146,424</b>	<b>55,000</b>
<b>Total Resources</b>	<b>3,751,424</b>	<b>-539,063</b>	<b>3,212,361</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	91,465	-63,283	28,182
Property Redevelopment	9,052	0	9,052
<b>Total Expenditures</b>	<b>100,517</b>	<b>-63,283</b>	<b>37,234</b>
Transfers	38,311	6,267	44,578
Contingency	3,612,596	-482,047	3,130,549
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,751,424</b>	<b>-539,063</b>	<b>3,212,361</b>

**Changes to Resources**

- **Beginning Fund Balance:** Decreases \$392,639 based on actual FY 2013-14 ending fund balances.
- **Fees and Charges/Other Revenue:** Decreases \$146,424 to correct how Ezone revenues are accounted for (resources will remain in Ezone fund).

**Changes to Requirements**

- **Business Development:** Decreases a net \$63,283 to correct where Ezone funding programed from.
- **Contingency:** Decreases \$482,047 based on actual beginning fund balance and changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	7,570,898	3,284,643	10,855,541
<b>Revenue</b>			
Fees and Charges	14,622	-9,922	4,700
Interest on Investments	10,000	0	10,000
Loan Collections	797,816	-31,741	766,075
Property Income	1,214,810	0	1,214,810
Short Term Debt	2,997,000	0	2,997,000
<b>Total Revenue</b>	<b>5,034,248</b>	<b>-41,663</b>	<b>4,992,585</b>
<b>Total Resources</b>	<b>12,605,146</b>	<b>3,242,980</b>	<b>15,848,126</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	18,000	22,500	40,500
Business Development	513,986	-1,750	512,236
Housing	915,341	-800,000	115,341
Infrastructure	25,113	200	25,313
Property Redevelopment	6,399,783	287,237	6,687,020
<b>Total Expenditures</b>	<b>7,872,223</b>	<b>-491,813</b>	<b>7,380,410</b>
Transfers	1,005,840	0	1,005,840
Contingency	3,727,083	3,734,793	7,461,876
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>12,605,146</b>	<b>3,242,980</b>	<b>15,848,126</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$3,284,643 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budget and property sale revenue in FY 2013-14).
- **Fees and Charges/Loan Collections:** Decreases \$41,663 based on updated forecast for loan portfolio.

**Changes to Requirements**

- **Administration:** Increases \$22,500 to account for URA amendment super notice (planned URA amendment).
- **Housing:** Decreases a net \$800,000 to match current expenditure estimates from Portland Housing Bureau (resources will carry forward to future years).
- **Property Redevelopment:** Increases a net \$287,237 to reflect carryover of storefront and DOS grant program resources from FY 2013-14, additional resources programmed for ODOT Blocks predevelopment and Central City 2035 IGA.
- **Contingency:** Increases a net \$3,734,793 based on net changes in resources and expenditures.



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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	40,036,187	1,198,348	41,234,535
<b>Revenue</b>			
Fees and Charges	1,200	6,300	7,500
Interest on Investments	40,000	0	40,000
Loan Collections	180,434	85,278	265,712
Property Income	2,335,282	683,119	3,018,401
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>2,556,916</b>	<b>774,697</b>	<b>3,331,613</b>
<b>Total Resources</b>	<b>42,593,103</b>	<b>1,973,045</b>	<b>44,566,148</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	30,045	0	30,045
Business Development	339,236	-2,156	337,080
Housing	12,455,040	276,631	12,731,671
Infrastructure	3,810	141,000	144,810
Property Redevelopment	28,522,448	294,818	28,817,266
<b>Total Expenditures</b>	<b>41,350,579</b>	<b>710,293</b>	<b>42,060,872</b>
Transfers	277,043	0	277,043
Contingency	965,481	1,262,752	2,228,233
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>42,593,103</b>	<b>1,973,045</b>	<b>44,566,148</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$1,198,348 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets and Housing set aside).
- **Fees and Charges:** Increases \$6,300 based on updated forecast for loan fees.
- **Loan Collections:** Increases \$85,278 based on updated loan portfolio forecast.
- **Property Income:** Increases a net \$683,119 based on updated estimated sale price for Block 47 and updated property income related to Inn at Convention Center.

**Changes to Requirements**

- **Housing:** Increases a net \$276,631 to match current expenditure estimates from Portland Housing Bureau (based on prior year carryover).
- **Infrastructure:** Increases a net \$141,000 to add carryover of Green Streets project resources not spent in FY 2013-14.
- **Property Redevelopment:** Increases a net \$294,818. Majority of increase is related to updated budget for Inn at Convention Center which includes added expenditures for property management revenue sharing with operator (based on higher net income estimates).
- **Contingency:** Increases a net \$1,262,752 for changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	10,998,336	3,418,395	14,416,731
<b>Revenue</b>			
Fees and Charges	2,295	5,705	8,000
Interest on Investments	60,000	0	60,000
Loan Collections	408,905	1,857,802	2,266,707
Property Income	1,760,669	1,029,391	2,790,060
Reimbursements	15,200	0	15,200
<b>Total Revenue</b>	<b>2,247,069</b>	<b>2,892,898</b>	<b>5,139,967</b>
<b>Total Resources</b>	<b>13,245,405</b>	<b>6,311,293</b>	<b>19,556,698</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	8,000	0	8,000
Business Development	507,140	11,000	518,140
Housing	1,717,345	-1,717,345	0
Property Redevelopment	8,368,109	3,250,746	11,618,855
<b>Total Expenditures</b>	<b>10,600,594</b>	<b>1,544,401</b>	<b>12,144,995</b>
Transfers	569,047	0	569,047
Contingency	2,075,764	4,766,892	6,842,656
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>13,245,405</b>	<b>6,311,293</b>	<b>19,556,698</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$3,418,395 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).
- **Fees and Charges:** Increases \$5,705 based on updated forecast for loan fees.
- **Loan Collections:** Increases a net \$1,857,802 based on updated loan portfolio forecast and planned payoff of OCOM loan.
- **Property Income:** Increases a net \$1,029,391 to update estimates for gross sale price of Block 8-L.

**Changes to Requirements**

- **Housing:** Decreases \$1,717,345 based on updated forecast of expenditures.
- **Property Redevelopment:** Increases a net \$3,250,746 for potential environmental and archeological work on Block 8L, \$2 million in additional resources reserved for Old Town / Chinatown commercial lending funding as a result of OCOM repayment, and \$223,000 for storefront improvement, and development opportunity services (DOS) grants.
- **Contingency:** Increases a net \$4,766,892 changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	62,036	734,629	796,665
<b>Revenue</b>			
Long Term Debt	0	0	0
Short Term Debt	1,283,406	0	1,283,406
<b>Total Revenue</b>	<b>1,283,406</b>	<b>0</b>	<b>1,283,406</b>
<b>Total Resources</b>	<b>1,345,442</b>	<b>734,629</b>	<b>2,080,071</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	0	0	0
Housing	417,828	0	417,828
Infrastructure	433,028	700,000	1,133,028
Property Redevelopment	5,100	5,582	10,682
<b>Total Expenditures</b>	<b>855,956</b>	<b>705,582</b>	<b>1,561,538</b>
Transfers	366,856	0	366,856
Contingency	122,630	29,047	151,677
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,345,442</b>	<b>734,629</b>	<b>2,080,071</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$734,629 based on actual FY 2013-14 ending fund balances (related to timing of streetcar realignment project).

**Changes to Requirements**

- **Infrastructure:** Increases a net \$700,000 to add carryover of streetcar realignment project resources not spent in FY 2013-14.
- **Contingency:** Increases a net \$29,047 changes in resources and expenditures.

**Revised Budget Appropriation By Fund**  
**Enterprise Loans Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	1,698,796	1,428,888	3,127,684
<b>Revenue</b>			
Fees and Charges	8,962	-3,362	5,600
Interest on Investments	3,500	5,585	9,085
Loan Collections	283,131	-147,950	135,181
Transfers In	90,693	79,254	169,947
<b>Total Revenue</b>	<b>386,286</b>	<b>-66,473</b>	<b>319,813</b>
<b>Total Resources</b>	<b>2,085,082</b>	<b>1,362,415</b>	<b>3,447,497</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	0	75,466	75,466
Business Development	1,014,973	-5,000	1,009,973
Housing	0	193,768	193,768
<b>Total Expenditures</b>	<b>1,014,973</b>	<b>264,234</b>	<b>1,279,207</b>
Transfers	25,000	0	25,000
Contingency	1,045,109	1,098,181	2,143,290
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,085,082</b>	<b>1,362,415</b>	<b>3,447,497</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$1,428,888 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).
- **Fees and Charges:** Decreases \$3,362 based on updated forecast for loan fees.
- **Loan Collections:** Decreases a net \$147,950 based on updated loan portfolio forecast.

**Changes to Requirements**

- **Administration:** Increases \$75,466 based on available resources for workforce training/hiring compliance fund.
- **Housing:** Increases \$193,768 based on final balance of Fannie Mae reserve resources to be transferred back to Portland Housing Bureau.
- **Contingency:** Increases a net \$1,098,181 for changes in resources and expenditures.

**Revised Budget Appropriation By Fund**

**Enterprise Management Fund (Headwaters Apartments)**

	Adopted FY 2014-15	Recommended Change	Revised 1 FY 2014-15
<b>Resources</b>			
Beginning Fund Balance	0	121,779	121,779
<b>Revenue</b>			
Property Income	1,415,484	0	1,415,484
<b>Total Revenue</b>	<b>1,415,484</b>	<b>0</b>	<b>1,415,484</b>
<b>Total Resources</b>	<b>1,415,484</b>	<b>121,779</b>	<b>1,537,263</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,415,484	121,779	1,537,263
<b>Total Expenditures</b>	<b>1,415,484</b>	<b>121,779</b>	<b>1,537,263</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,415,484</b>	<b>121,779</b>	<b>1,537,263</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$121,779 based on actual FY 2013-14 ending fund balances (prior year accumulated net income).

**Changes to Requirements**

- **Housing:** Increases \$121,779 based on the amount of prior year accumulated net income to be transferred to Portland Housing Bureau.

**Revised Budget Appropriation By Fund**  
**Enterprise Zone Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	2,186,448	627,361	2,813,809
<b>Revenue</b>			
Fees and Charges	0	50,000	50,000
Interest on Investments	8,000	441	8,441
Miscellaneous	324,487	55,513	380,000
<b>Total Revenue</b>	<b>332,487</b>	<b>105,954</b>	<b>438,441</b>
<b>Total Resources</b>	<b>2,518,935</b>	<b>733,315</b>	<b>3,252,250</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	844,150	-178,000	666,150
<b>Total Expenditures</b>	<b>844,150</b>	<b>-178,000</b>	<b>666,150</b>
Transfers	66,424	-66,424	0
Contingency	1,608,361	977,739	2,586,100
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,518,935</b>	<b>733,315</b>	<b>3,252,250</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$627,361 based on actual FY 2013-14 ending fund balances (due primarily to prior year unspent program resources).
- **Fees and Charges:** Increases \$50,000 based on transferring program fees back from Business Management Fund (net zero change overall).
- **Miscellaneous:** Increases \$55,513 based on transferring program payments back from Business Management Fund (net zero change overall).

**Changes to Requirements**

- **Business Development:** Decreases a net \$178,000 based on net reductions in program funding not anticipated to occur in the current fiscal year.
- **Contingency:** Increases \$977,739 based on net changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	3,953,006	2,434,656	6,387,662
<b>Revenue</b>			
Fees and Charges	327	173	500
Interest on Investments	12,800	6,360	19,160
Loan Collections	12,894	-1,476	11,418
Long Term Debt	1,000,000	-1,000,000	0
Property Income	0	0	0
Reimbursements	4,275	0	4,275
Short Term Debt	3,496,500	0	3,496,500
<b>Total Revenue</b>	<b>4,526,796</b>	<b>-994,943</b>	<b>3,531,853</b>
<b>Total Resources</b>	<b>8,479,802</b>	<b>1,439,713</b>	<b>9,919,515</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,000	0	10,000
Business Development	390,427	-9,027	381,400
Housing	3,727,701	58,910	3,786,611
Infrastructure	713,206	145,000	858,206
Property Redevelopment	2,104,792	-21,562	2,083,230
<b>Total Expenditures</b>	<b>6,946,126</b>	<b>173,321</b>	<b>7,119,447</b>
Transfers	454,813	0	454,813
Contingency	1,078,863	1,266,392	2,345,255
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,479,802</b>	<b>1,439,713</b>	<b>9,919,515</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$2,434,656 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending program budgets).
- **Interest on Investments:** Increases \$6,360 based on updated forecast for earnings on cash balance.
- **Long Term Debt:** Decreases \$1,000,000 to remove line of credit borrowing assumption based on higher beginning fund balance.

**Changes to Requirements**

- **Housing:** Increases \$58,910 for prior year unspent resources (carryover adjustment).
- **Infrastructure:** Increases a net \$145,000 to add carryover of street improvement (Glisan) resources not spent in FY 2013-14.
- **Contingency:** Increases a net \$1,266,392 for changes in resources and expenditures.

**Revised Budget Appropriation By Fund**  
**General Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	1,758,297	284,538	2,042,835
<b>Revenue</b>			
Fees and Charges	1,774	56,253	58,027
Interest on Investments	0	2,000	2,000
Intergovernmental Revenues	5,483,408	0	5,483,408
Loan Collections	88,919	-23,472	65,447
Property Income	224,491	60,000	284,491
Reimbursements	41,527	-41,527	0
Service Reimbursements	12,698,538	71,122	12,769,660
Transfers In	300,000	20,818	320,818
<b>Total Revenue</b>	<b>18,838,657</b>	<b>145,194</b>	<b>18,983,851</b>
<b>Total Resources</b>	<b>20,596,954</b>	<b>429,732</b>	<b>21,026,686</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,760,989	-46,993	12,713,996
Business Development	5,541,487	110,717	5,652,204
Housing	166,018	16,500	182,518
Property Redevelopment	516,951	-16,289	500,662
<b>Total Expenditures</b>	<b>18,985,445</b>	<b>63,935</b>	<b>19,049,380</b>
Transfers	490,693	61,927	552,620
Contingency	1,120,816	303,870	1,424,686
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,596,954</b>	<b>429,732</b>	<b>21,026,686</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$284,538 based on actual FY 2013-14 ending fund balances (true-up of reserve resources).
- **Fees and Charges:** Net increase of \$56,253 based on updated contract and reclassification of income for PHB purchased services and General Fund working capital loan fees.
- **Loan Collections:** Decreases \$23,472 based on updated loan portfolio forecast.
- **Property Income:** Increases \$60,000 for updated Mason-Erhman building income estimates.
- **Reimbursements:** Decreases \$41,527 to reclassify income for PHB purchased services to Fees and Charges.
- **Service Reimbursements:** Increases \$71,122 for higher indirect allocation (due to lower beginning fund balance in the Indirect Sub-Fund).

**Changes to Requirements**

- **Administration:** Decreases \$46,993 for net reductions in overhead staffing and materials and services (primarily IT and facility expenses).
- **Business Development:** Increases a net \$110,717 based on reclassification of general administrative overhead as community economic development program management.



- **Housing:** Increases \$16,500 for updated contract with PHB for purchased services.
- **Property Redevelopment:** Decreases \$16,289 for reallocation of overhead staffing related to commercial property redevelopment.
- **Transfers:** Increases \$61,927 to repay prior year inter-fund loans for EOI cash flow purposes and consolidate operating funds between multiple sub-funds that are being retired.
- **Contingency:** Increases a net \$303,870 – primarily for increase in reserve funds for inter-fund loan repayments and prior year ending balances.

**Revised Budget Appropriation By Fund**  
**HCD Contract Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	0	103,000	103,000
<b>Revenue</b>			
Intergovernmental Revenues	2,281,100	5,000	2,286,100
<b>Total Revenue</b>	<b>2,281,100</b>	<b>5,000</b>	<b>2,286,100</b>
<b>Total Resources</b>	<b>2,281,100</b>	<b>108,000</b>	<b>2,389,100</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	2,281,100	5,000	2,286,100
<b>Total Expenditures</b>	<b>2,281,100</b>	<b>5,000</b>	<b>2,286,100</b>
Transfers	0	103,000	103,000
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>2,281,100</b>	<b>108,000</b>	<b>2,389,100</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$103,000 based on actual FY 2013-14 ending fund balances.
- **Intergovernmental Revenue:** True-up of \$5,000 based on revised contract carryover for EOI program.

**Changes to Requirements**

- **Business Development:** Increases \$5,000 for revised contract carryover for EOI program.
- **Transfers:** Increases \$103,000 to add transfer of prior-year inter-fund loan (repays General Fund).

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	11,762,032	3,788,129	15,550,161
<b>Revenue</b>			
Fees and Charges	1,536	5,264	6,800
Interest on Investments	30,000	16,230	46,230
Loan Collections	199,399	120,861	320,260
Long Term Debt	3,500,000	-3,500,000	0
Property Income	232,630	0	232,630
Reimbursements	0	13,000	13,000
Short Term Debt	11,488,500	0	11,488,500
<b>Total Revenue</b>	<b>15,452,065</b>	<b>-3,344,645</b>	<b>12,107,420</b>
<b>Total Resources</b>	<b>27,214,097</b>	<b>443,484</b>	<b>27,657,581</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	22,532	0	22,532
Business Development	8,848,173	87,073	8,935,246
Housing	5,524,449	-981,361	4,543,088
Infrastructure	3,919,636	202,900	4,122,536
Property Redevelopment	3,501,549	-7,852	3,493,697
<b>Total Expenditures</b>	<b>21,816,339</b>	<b>-699,240</b>	<b>21,117,099</b>
Transfers	1,895,448	0	1,895,448
Contingency	3,502,310	1,142,724	4,645,034
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>27,214,097</b>	<b>443,484</b>	<b>27,657,581</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$3,788,129 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending and housing program budgets).
- **Interest on Investments:** Increases \$16,230 based on updated forecast for earnings on cash balance.
- **Loan Collections:** Increases \$120,861 based on updated loan portfolio forecast.
- **Long Term Debt:** Decreases \$3,500,000 to remove line of credit borrowing assumption based on higher beginning fund balance.

**Changes to Requirements**

- **Business Development:** Increases \$87,073, primarily due to reclassification of St. Johns Commercial Corridor/Main Street as Business Development activity (moved from Commercial Property Redevelopment).
- **Housing:** Decreases \$981,361 based on updated estimate of current year expenditures from PHB.
- **Infrastructure:** Increases a net \$202,900 to add carryover of street improvement (Denver, Killingsworth, Lombard) resources not spent in FY 2013-14.
- **Contingency:** Increases a net \$1,142,724 for changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	9,322,878	6,086,648	15,409,526
<b>Revenue</b>			
Fees and Charges	534	966	1,500
Interest on Investments	32,700	13,529	46,229
Loan Collections	101,526	-16,624	84,902
Property Income	155,441	0	155,441
Short Term Debt	8,899,732	0	8,899,732
<b>Total Revenue</b>	<b>9,189,933</b>	<b>-2,129</b>	<b>9,187,804</b>
<b>Total Resources</b>	<b>18,512,811</b>	<b>6,084,519</b>	<b>24,597,330</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Business Development	918,499	224,741	1,143,240
Housing	1,560,004	167,244	1,727,248
Infrastructure	1,915,493	622,450	2,537,943
Property Redevelopment	6,661,987	318,932	6,980,919
<b>Total Expenditures</b>	<b>11,075,983</b>	<b>1,333,367</b>	<b>12,409,350</b>
Transfers	1,364,652	0	1,364,652
Contingency	6,072,176	4,751,152	10,823,328
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>18,512,811</b>	<b>6,084,519</b>	<b>24,597,330</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$6,086,648 based on actual FY 2013-14 ending fund balances (due primarily to unspent lending and housing program budgets).
- **Interest on Investments:** Increases \$13,529 based on updated forecast for earnings on cash balance.
- **Loan Collections:** Decreases \$16,624 based on updated loan portfolio forecast.

**Changes to Requirements**

- **Business Development:** Increases \$224,741 to correct business lending loan commitments in Lents Town Center.
- **Housing:** Increases a net \$167,244 based on unspent prior year carryover and updated estimate of current year expenditures from PHB.
- **Infrastructure:** Increases a net \$622,450 to add carryover of prior year park and street improvement project resources (Leach Botanical Gardens, Foster/Woodstock, 122nd) not spent in FY 2013-14.
- **Property Redevelopment:** Increases a net \$318,932 to update property improvements underway for PDC owned property in Lents Town Center as well as carryover of prior year commercial lending commitments for the Mercado.
- **Contingency:** Increases a net \$4,751,152 for changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	4,158,942	2,670,096	6,829,038
<b>Revenue</b>			
Fees and Charges	343,341	0	343,341
Interest on Investments	5,000	0	5,000
Loan Collections	27,238	-6,809	20,429
Miscellaneous	17,000	0	17,000
Property Income	157,820	0	157,820
Reimbursements	0	141,000	141,000
Short Term Debt	2,364,922	0	2,364,922
<b>Total Revenue</b>	<b>2,915,321</b>	<b>134,191</b>	<b>3,049,512</b>
<b>Total Resources</b>	<b>7,074,263</b>	<b>2,804,287</b>	<b>9,878,550</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	22,500	42,500
Business Development	515,438	1,726	517,164
Housing	2,652	0	2,652
Infrastructure	317,618	379,749	697,367
Property Redevelopment	754,309	21,735	776,044
<b>Total Expenditures</b>	<b>1,610,017</b>	<b>425,710</b>	<b>2,035,727</b>
Transfers	204,353	0	204,353
Contingency	5,259,893	2,378,577	7,638,470
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,074,263</b>	<b>2,804,287</b>	<b>9,878,550</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$2,670,096 based on actual FY 2013-14 ending fund balances.
- **Loan Collections:** Decreases \$6,809 based on updated loan portfolio forecast.
- **Reimbursements:** Increases \$141,000 to include reimbursement from Parks for improvements related to Central District Greenway per IGA.

**Changes to Requirements**

- **Administration:** Increases \$22,500 to account for URA amendment super notice (planned URA amendment)
- **Infrastructure:** Increases a net \$379,749 to add carryover of prior year parks and street improvement project resources (Central District Greenway, South Portal Design, Transportation Initiatives) resources not spent in FY 2013-14.
- **Contingency:** Increases \$2,378,577 for changes in resources and expenditures.

**Revised Budget Appropriation By Fund**  
**NPI URA Fund**

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	0	128,000	128,000
<b>Revenue</b>			
Miscellaneous	28,916	0	28,916
Short Term Debt	299,821	0	299,821
<b>Total Revenue</b>	<b>328,737</b>	<b>0</b>	<b>328,737</b>
<b>Total Resources</b>	<b>328,737</b>	<b>128,000</b>	<b>456,737</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	328,737	128,000	456,737
<b>Total Expenditures</b>	<b>328,737</b>	<b>128,000</b>	<b>456,737</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>328,737</b>	<b>128,000</b>	<b>456,737</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$128,000 based on actual FY 2013-14 ending fund balances (planned district grants for FY 2013-14 are being held until FY 2014-15).

**Changes to Requirements**

- **Business Development:** Increases a net \$128,000 to add prior year carryover for district grants that will be disbursed in FY 2014-15.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	667,570	611,777	1,279,347
<b>Revenue</b>			
Fees and Charges	4,146	4,354	8,500
Interest on Investments	3,000	833	3,833
Intergovernmental Revenues	425,955	157,338	583,293
Loan Collections	221,473	122,014	343,487
Reimbursements	0	209,609	209,609
<b>Total Revenue</b>	<b>654,574</b>	<b>494,148</b>	<b>1,148,722</b>
<b>Total Resources</b>	<b>1,322,144</b>	<b>1,105,925</b>	<b>2,428,069</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business Development	952,008	763,626	1,715,634
<b>Total Expenditures</b>	<b>952,008</b>	<b>763,626</b>	<b>1,715,634</b>
Transfers	15,000	0	15,000
Contingency	355,136	342,299	697,435
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,322,144</b>	<b>1,105,925</b>	<b>2,428,069</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$611,777 based on actual FY 2013-14 ending fund balances (increase primarily related to EDA revolving loan fund available balance).
- **Fees and Charges:** Increases \$4,354 based on updated forecast for loan fees.
- **Intergovernmental Revenues:** Increases \$157,338 to true-up anticipated, remaining grant resources for JIAC Clean Tech and JIAC Advanced Manufacturing grant activity as well as a portion of new grant funding related to Market Development Cooperator Program (MDCP) Grant recently awarded to PDC.
- **Loan Collections:** Increases \$122,014 based on updated loan portfolio forecast.
- **Reimbursements:** Increases \$209,609 to include reimbursement from General Fund for JIAC grant match requirements.

**Changes to Requirements**

- **Business Development:** Increases \$763,626 for net increase in planned grant activity (JIAC 1, 3 and new MDCP Grant).
- **Contingency:** Increases a net \$342,299 for changes in resources and expenditures, primarily related to EDA revolving loan funds.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	252,027	377	252,404
<b>Revenue</b>			
Interest on Investments	0	800	800
<b>Total Revenue</b>	<b>0</b>	<b>800</b>	<b>800</b>
<b>Total Resources</b>	<b>252,027</b>	<b>1,177</b>	<b>253,204</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	252,027	1,177	253,204
<b>Total Expenditures</b>	<b>252,027</b>	<b>1,177</b>	<b>253,204</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>252,027</b>	<b>1,177</b>	<b>253,204</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$377 based on actual FY 2013-14 ending fund balance.
- **Interest on Investments:** Increases \$800 based on updated estimate of earnings on fund cash balance.

**Changes to Requirements**

- **Administration:** Increases \$1,177 due to available funds to appropriate (contingency/reserve for claims –no expenditures are currently forecast).



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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	24,128,634	25,129,547	49,258,181
<b>Revenue</b>			
Fees and Charges	935	25,965	26,900
Intergovernmental Revenues	1,322,413	0	1,322,413
Loan Collections	8,110,789	10,423,054	18,533,843
Long Term Debt	10,100,000	-10,100,000	0
Property Income	2,110,930	830,000	2,940,930
Reimbursements	860,000	25,000	885,000
Short Term Debt	19,078,701	0	19,078,701
<b>Total Revenue</b>	<b>41,583,768</b>	<b>1,204,019</b>	<b>42,787,787</b>
<b>Total Resources</b>	<b>65,712,402</b>	<b>26,333,566</b>	<b>92,045,968</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	65,000	0	65,000
Business Development	748,654	107,213	855,867
Housing	18,025,704	-1,920,391	16,105,313
Infrastructure	3,587,086	59,000	3,646,086
Property Redevelopment	36,345,668	17,223,859	53,569,527
<b>Total Expenditures</b>	<b>58,772,112</b>	<b>15,469,681</b>	<b>74,241,793</b>
Transfers	6,028,370	0	6,028,370
Contingency	911,920	10,863,885	11,775,805
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>65,712,402</b>	<b>26,333,566</b>	<b>92,045,968</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$25,129,547 based on actual FY 2013-14 ending fund balances (due primarily to committed, unspent balance on grant to Multnomah County for Health Headquarters).
- **Interest on Investments:** Increases \$25,965 based on updated forecast for loan fees.
- **Loan Collections:** Increases a net \$10,423,054 based on updated forecast for loan portfolio and inclusion of payoff of the Sage loan and anticipated payment on Armory Loan.
- **Long Term Debt:** Decreases \$10,100,000 to remove line of credit borrowing assumption based on higher beginning fund balance and new FY 2014-15 resources.
- **Property Income:** Increases \$830,000 to include sale of Grove and security deposit for sale of Lot 5.
- **Reimbursements:** Increases \$25,000 for estimated reimbursement for contracted legal work related to PNCA/511 project.

**Changes to Requirements**

- **Business Development:** Increases \$107,213 for work related to Old Town / Chinatown action plan (predevelopment work on Blanchet House and additional grants).
- **Housing:** Decreases \$1,920,391 based on updated forecast of current year expenditures from PHB.
- **Infrastructure:** Increases \$59,000 for prior year carry over for the Burnside Transportation Improvement project.

- **Property Redevelopment:** Increases a net \$17,223,859; includes \$16,948,460 prior year carryover for the balance of the grant to Multnomah County for the Health Headquarters.
- **Contingency:** Increases a net \$10,863,885 for changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	6,613,444	1,372,182	7,985,626
<b>Revenue</b>			
Fees and Charges	3,588	-3,288	300
Interest on Investments	10,000	0	10,000
Loan Collections	589,158	-519,560	69,598
Property Income	36,000	0	36,000
<b>Total Revenue</b>	<b>638,746</b>	<b>-522,848</b>	<b>115,898</b>
<b>Total Resources</b>	<b>7,252,190</b>	<b>849,334</b>	<b>8,101,524</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,000	0	5,000
Business Development	207,528	0	207,528
Housing	860,486	-860,486	0
Infrastructure	0	156,000	156,000
Property Redevelopment	67,951	6,000	73,951
<b>Total Expenditures</b>	<b>1,140,965</b>	<b>-698,486</b>	<b>442,479</b>
Transfers	39,884	0	39,884
Contingency	6,071,341	1,547,820	7,619,161
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>7,252,190</b>	<b>849,334</b>	<b>8,101,524</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$1,372,182 based on actual FY 2013-14 ending fund balances.
- **Fees and Charges:** Decreases \$3,288 based on updated forecast for loan fees.
- **Loan Collections:** Decreases \$519,560 based on updated forecast for loan portfolio.

**Changes to Requirements**

- **Housing:** Decreases \$860,486 based on updated forecast of current year expenditures from PHB.
- **Infrastructure:** Increases \$156,000 for prior year carry over for the South Park Block URA portion of the streetcar realignment project.
- **Contingency:** Increases a net \$1,547,820 for changes in resources and expenditures.

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

	<b>Adopted FY 2014-15</b>	<b>Recommended Change</b>	<b>Revised 1 FY 2014-15</b>
<b>Resources</b>			
Beginning Fund Balance	2,991,289	1,009,468	4,000,757
<b>Revenue</b>			
Interest on Investments	10,000	0	10,000
Short Term Debt	0	0	0
<b>Total Revenue</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>
<b>Total Resources</b>	<b>3,001,289</b>	<b>1,009,468</b>	<b>4,010,757</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,718	0	5,718
Business Development	555,993	2,000	557,993
Property Redevelopment	20,000	0	20,000
<b>Total Expenditures</b>	<b>581,711</b>	<b>2,000</b>	<b>583,711</b>
Transfers	84,975	0	84,975
Contingency	2,334,603	1,007,468	3,342,071
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,001,289</b>	<b>1,009,468</b>	<b>4,010,757</b>

**Changes to Resources**

- **Beginning Fund Balance:** Increases \$1,009,468 based on actual FY 2013-14 ending fund balances.

**Changes to Requirements**

- **Business Development:** Increases \$2,000 for staffing reallocation from other funds.
- **Contingency:** Increases a net \$1,007,468 for changes in resources and expenditures.

**RESOLUTION NO. 7078**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2014,  
AND ENDING JUNE 30, 2015; AND MAKING APPROPRIATIONS

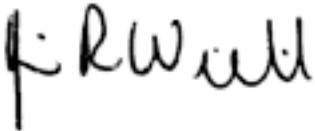
Adopted by the Portland Development Commission on October 29, 2014

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<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 Mark Edlen	<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 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><b>Date:</b></p> <p>November 5, 2014</p>
<p><b>Gina Wiedrick, Recording Secretary</b></p>	