

PDC

PORTLAND DEVELOPMENT COMMISSION

DATE: March 11, 2009

TO: Board of Commissioners

FROM: Bruce A. Warner, Executive Director

SUBJECT: Report Number 09-31
Budget Amendment No. 2 for Fiscal Year beginning July 1, 2008 and ending June 30, 2009; and making appropriations.

EXECUTIVE SUMMARY

BOARD ACTION REQUESTED

Adopt Resolution No. 6684

ACTION SUMMARY

This action will formally amend the current fiscal year (FY) 2008-09 Adopted Budget for the second time this year, in the following ways,

- (1) Recognizes actual FY 2008-09 beginning fund balances for each PDC fund.
- (2) Adjusts budget appropriations in each urban renewal fund according to updated forecasts for project and program spending.
- (3) Adds authorized funding for legal and communications items.
- (4) Reallocates administrative overhead according to changes in planned projects and programs.
- (5) Balances each fund by adjusting required tax increment debt proceeds according to changes in beginning balances and estimates for project and program spending.

In sum, FY 2008-09 Budget Amendment No. 2 decreases the total PDC budget from \$314,899,268 in the FY 2008-09 Revised Budget to \$299,565,859 including Transfers, Contingency and Reserves. Excluding Transfers, Contingency and Reserves total budgeted expenditures are decreased from \$270,732,858 to \$222,820,820.

Attachment A summarizes the recommended changes to be made to the FY 2008-09 Revised Budget pursuant to Budget Amendment No. 2.

PUBLIC BENEFIT

Budget Amendment No. 2 serves the public interest to the degree that it ensures that the PDC Board of Commissioners (Board) has appropriated adequate public funds to be lawfully expended by PDC as necessary to implement projects and priorities which are planned for the current fiscal year.

This action will support the following PDC goals:

- Sustainability and Social Equity
- Healthy Neighborhoods
- A Vibrant Central City
- Strong Economic Growth and Competitive Region
- Effective Stewardship over our Resources and Operations, and Employee Investment

PUBLIC PARTICIPATION AND FEEDBACK

PDC itself performs an extensive amount of public outreach through meetings held by its urban renewal advisory committees and other stakeholder groups as part of its budget development process throughout the year. No specific outreach has been performed regarding the recommended changes, however, the recommended changes included in the FY 2008-09 Budget Amendment No. 2 are being reviewed by advisory groups in coordination with the FY 2009-10 budget development process.

COMPLIANCE WITH ADOPTED PLANS AND POLICIES

Adoption of the recommended Budget Amendment No. 2 by the PDC Board is required by Oregon Local Budget Law (ORS 294.480) before PDC staff is legally permitted to expend funds for the planned projects and programs in excess of the amounts established in the Adopted Budget and Budget Amendment No. 1. In most cases, fund appropriations are decreasing as they are adjusted for project schedules. However, several funds, including the General Fund, and HCD Contract Fund and Other Federal Grants Funds are increasing based on the additional resources being recognized and projects occurring.

FINANCIAL IMPACT

The recommended amendments to the FY 2008-09 Revised Budget reflect the financial implications of organizational changes and other business decisions which amount to approximately \$299 million in program and project expenditures and contingency resources. This recommended Budget Amendment No. 2 recognizes audited beginning fund balances as of July 1, 2008 and adds or decreases appropriations for projects and programs based on project timelines that have changed since the adoption of the FY 2008-09 budget in June, 2008.

In some cases, additional funding was added to projects and programs where commitments from the prior year were carried over to the current fiscal year and there was a clear expectation that the expenditure would occur by June 30, 2009. Commitments that are not expected to be fully expended are being programmed into the draft budget for FY 2009-10 and Four-Year Forecast to make sure appropriations are being established in the new fiscal year. In many cases, project and program estimates have decreased from what was in the FY 2008-09 Adopted Budget. Examples include streetscape projects in Interstate Corridor Urban Renewal Area and the streetcar project allocation in River District. As a result of better information, project funding will move into the base FY 2009-10 Draft Budget and Four Year forecast that PDC staff and stakeholders are currently reviewing and will be presenting to the PDC Commission and Mayor in mid-February for development of the FY 2009-10 Requested Budget.

The recognition of higher beginning fund balances coupled with the net changes in project and program expenditures in most cases decrease the amount of tax increment debt proceeds PDC will be required to borrow in FY 2009-10 (as reflected in the tax increment debt proceed resource line item changes between the Revised 1 and Revised 2 budgets of Attachment A).

RISK ASSESSMENT

A decision of the Board to not approve Budget Amendment No. 2 may result in an appropriation of inadequate levels for some projects and programs for the remainder of the current fiscal year. Any over-expenditure of an appropriation within a fund is a violation of Local Budget Law.

WORK LOAD IMPACT

If approved, Budget Amendment No. 2 is administrative in nature and will not impact PDC staffing needs.

ALTERNATIVE ACTIONS

If Budget Amendment No. 2 is not approved, there may be in some cases where work under existing contracts or disbursements under existing loan agreements would need to be curtailed in order to remain in compliance with Local Budget Law. Also, if the budget amendment does not occur, ongoing budget reporting will reflect FY 2008-09 project and program funding that is currently being moved to the FY 2009-10 Forecast and will represent resources that PDC is not planning to receive.

CONCURRENCE

Department directors, other members of the PDC staff, Finance staff and members of the Board have been involved in the development and implementation of recommended Budget Amendment No. 2.

BACKGROUND

The FY 2008-09 Budget was created through a six-month process that began with staff and stakeholders, incorporated the Council-Commission Budget Workgroup, and was fully reviewed and approved by City Council and adopted by the PDC Board. Staff began intensely monitoring project and program spending in the fall of 2008 and have more recently begun drafting the FY 2009-10 Budget and Four-Year Forecast. Over the last several months, new information on project and program spending has been introduced in coordination with a strong effort create accurate spending forecasts for the current fiscal year. The effort has resulted in some cases a need for additional appropriations in certain funds, however, in most cases, project and program spending is being decreased in order to recognize that the expenditure will not occur and therefore the resources will not be required in FY 2008-09. This process is helping inform what project and program spending should move to the FY 2009-10 draft budget and forecast and what resources will be available for the future.

Other adjustments are noted throughout Attachment A. For example, PDC's administrative overhead charges were adjusted throughout each fund to match revised budget estimates. There are three administrative items that increases the budget for the Executive Department related to the following items. All items are funded from PDC's beginning fund balance in the indirect fund.

- a. Reorganization Implementation – \$82,300 for the reorganization and merger of PDC's operating departments; includes related staff/organizational development costs as well as physical moving costs.

- b. Legal - \$100,000 for potential outside legal services required for PDC's involvement in Portland harbor superfund cleanup negotiations.
- c. Communications/Public Affairs - \$100,000: \$50,000 for a technical agreement/partnership with PCC for the Evening Trades Apprenticeship Preparation (ETAP) program, which aims to increase the participation of ETAP graduates on PDC projects. \$50,000 for a technical assistance agreement with the Oregon Native American Chamber (ONAC), which will be similar to the agreements with each of the other minority chambers from last year.

Attachment B provides a more detailed list of changes by project in specific Urban Renewal Area Funds.

ATTACHMENTS:

- A. Appropriations by Fund: Description of changes by Fund
- B. Urban Renewal Area Project and Program changes.

Budget Appropriation Schedule
 Balancing worksheet - Revised version 2

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
<u>SUMMARY TOTAL - ALL FUNDS</u>			
Resources			
Beginning Fund Balance	44,183,972	40,412,112	84,596,084
Application Fees	42,000	0	42,000
Cash Transfer In	3,543,245	216,072	3,759,317
Federal and Other Grants	6,572,171	-1,101,804	5,470,367
City General Fund	4,227,000	250,230	4,477,230
Line of Credit	11,013,212	0	11,013,212
Loans from other funds	0	642,259	642,259
Private Funding	1,092	29,000	30,092
Program Income	41,951,359	-10,241,591	31,709,768
Service Reimbursements	33,942,144	66,782	34,008,926
Tax Increment Debt Proceeds	169,423,073	-45,606,469	123,816,604
Total Resources	314,899,268	-15,333,409	299,565,859
Requirements			
Development	95,083,375	-21,124,862	73,958,513
Economic Development	30,316,334	-2,023,904	28,292,430
Housing	114,963,718	-20,208,295	94,755,423
Central Services	17,008,244	-122,513	16,885,731
Executive	7,685,187	567,536	8,252,723
Debt Service	5,676,000	-5,000,000	676,000
Total Expenditures	270,732,858	-47,912,038	222,820,820
Cash Transfers Out	2,900,986	858,531	3,759,517
Cash Transfers (Loan Repayments)	642,259	0	642,259
Contingency	40,623,165	31,720,098	72,343,263
Total Requirements	314,899,268	-15,333,409	299,565,859
Variance			
Fund Revenue and Fund Expenditures	0	0	0

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
AIRPORT WAY URA			
Beginning Fund Balance	1,931,218	2,998,389	4,929,607
Program Income	3,138,912	0	3,138,912
Total Resources	5,070,130	2,998,389	8,068,519
Development	1,033,573	-379,721	653,852
Economic Development	2,316,361	-910,550	1,405,811
Central Services	3,000	0	3,000
Total Expenditures	3,352,934	-1,290,271	2,062,663
Contingency	1,717,196	4,288,660	6,005,856
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	5,070,130	2,998,389	8,068,519

Resources: Recognizes actual beginning fund balance for the fund based on prior year actual ending fund balances.

Requirements: Expenditures decrease for Development and Economic Development appropriations for Cascade Station and Riverside Parkway projects based on current demand. Decreased appropriations are being placed in contingency for future year spending.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
CENTRAL EASTSIDE URA			
Beginning Fund Balance	140,844	2,834,647	2,975,491
Program Income	138,640	50,000	188,640
Tax Increment Debt Proceeds	8,754,838	-4,452,145	4,302,693
Total Resources	9,034,322	-1,567,498	7,466,824
Development	3,200,901	-1,088,766	2,112,135
Economic Development	2,386,796	1,719	2,388,515
Housing	2,849,221	35,298	2,884,519
Central Services	9,655	0	9,655
Executive	72,000	0	72,000
Total Expenditures	8,518,573	-1,051,749	7,466,824
Contingency	515,749	-515,749	0
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	9,034,322	-1,567,498	7,466,824

Resources: Recognizes actual beginning fund balances for the fund based on prior year actual ending fund balances. Tax increment proceeds are reduced by \$4.5 million based on the higher beginning fund balances and lower expenditure requirements.

Requirements: Expenditures decrease for Development appropriations related to Burnside Bridgehead project based on moving demolition of Convention Center Plaza and other project expenditures to FY 2009-10 draft budget. Minor staff and administration reallocations for Economic Development and Housing appropriations are also included in the changes.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
CONVENTION CENTER URA			
Beginning Fund Balance	656,604	6,722,422	7,379,026
Cash Transfer In	642,259	-642,259	0
Loans from other funds	0	642,259	642,259
Program Income	3,320,232	-1,821,500	1,498,732
Tax Increment Debt Proceeds	13,857,619	-6,465,019	7,392,600
Total Resources	18,476,714	-1,564,097	16,912,617
Development	10,233,910	-367,578	9,866,332
Economic Development	2,751,071	-298,111	2,452,960
Housing	4,562,559	-845,106	3,717,453
Central Services	24,717	0	24,717
Executive	75,000	11,000	86,000
Total Expenditures	17,647,257	-1,499,795	16,147,462
Contingency	829,457	-64,302	765,155
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	18,476,714	-1,564,097	16,912,617

Resources: Recognizes actual beginning fund balances and reduces program income by \$1.8 million based on revised project estimates. Tax increment debt proceeds are decreased by \$6.5 million based on required resources to balance updated expenditure estimates.

Requirements: Expenditures decrease to represent more accurate timing requirements for HQ Hotel and Grant Warehouse project. Rose Quarter Housing project is being added to the Housing appropriations, largely offsetting the decrease the change in Grant Warehouse expenditures.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
DOWNTOWN WATERFRONT URA			
Beginning Fund Balance	21,783,972	7,815,967	29,599,939
Cash Transfer In	1,643,986		1,643,986
Program Income	3,954,607	-1,600,000	2,354,607
Tax Increment Debt Proceeds	0	785,880	785,880
Total Resources	27,382,565	7,001,847	34,384,412
Development	14,873,164	-101,071	14,772,093
Economic Development	1,621,091	91,429	1,712,520
Housing	4,367,779	386,849	4,754,628
Central Services	50,000	0	50,000
Executive	75,000	0	75,000
Total Expenditures	20,987,034	377,207	21,364,241
Cash Transfers Out	80,000	0	80,000
Contingency	6,315,531	6,624,640	12,940,171
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	27,382,565	7,001,847	34,384,412

Resources: Recognizes actual beginning fund balances and reduces program income by \$1.6 million (prior assumption was land sale of Yards at Union Station to occur in the current fiscal year).

Requirements: Expenditures increase for Ankeny/Burnside Saturday Market based on unspent prior year activity project; budget adjustments also recognizing prior year commitments spending on seismic loan programs. Housing appropriations are increased to recognize actual prior year loan commitments currently spending on 333 Oak and Estate apartments.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
ENTERPRISE FUND			
Beginning Fund Balance	3,525,001	362,063	3,887,064
Cash Transfer In	1,090,000	858,331	1,948,331
Line of Credit	8,000,000	0	8,000,000
Program Income	12,019,123	2,287,687	14,306,810
Total Resources	24,634,124	3,508,081	28,142,205
Economic Development	2,900,000	-965,282	1,934,718
Housing	19,082,852	2,503,160	21,586,012
Executive	0	47,571	47,571
Debt Service	600,000	0	600,000
Total Expenditures	22,582,852	1,585,449	24,168,301
Contingency	2,051,272	1,922,632	3,973,904
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	24,634,124	3,508,081	28,142,205

Resources: Recognizes actual beginning fund balances and repayment of prior year interfund loans from the HCD Fund and Other Federal Grants Fund.

Requirements: Economic Development appropriation decreases primarily associated with Economic Development revolving loan funds being decreased. Appropriations are being revised based on available cash resources of the program. Housing increase related to carryover of project spending associated with Operation HOME and a final loan disbursement for the Civic Housing project.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
ENTERPRISE MANAGEMENT FUND			
Beginning Fund Balance	100,000	114,153	214,153
Program Income	1,230,508	0	1,230,508
Total Resources	1,330,508	114,153	1,444,661
Housing	1,063,670	114,153	1,177,823
Total Expenditures	1,063,670	114,153	1,177,823
Cash Transfers Out	37,000	0	37,000
Contingency	229,838	0	229,838
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	1,330,508	114,153	1,444,661

Recognizes actual beginning fund balances based on actual year-end balance and appropriates available balance to property management expenses for management of the Headwaters Apartments.

<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
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GATEWAY REGIONAL CENTER URA

Beginning Fund Balance	497,857	1,326,813	1,824,670
Program Income	20,000	0	20,000
Tax Increment Debt Proceeds	4,612,601	-548,584	4,064,017
Total Resources	5,130,458	778,229	5,908,687
Development	3,173,576	-52,156	3,121,420
Economic Development	642,466	-24,637	617,829
Housing	1,107,133	-281,582	825,551
Central Services	9,655	0	9,655
Total Expenditures	4,932,830	-358,375	4,574,455
Contingency	197,628	1,136,604	1,334,232
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	5,130,458	778,229	5,908,687

Resources: Recognizes actual beginning fund balance for the fund. Tax increment line of credit draws are reduced based on actual and planned draws needed to fund revised expenditure estimates.

Requirements: Development appropriations decreased due to mixed-use land acquisition and development based on current year need. Housing allocation decreased based on amount needed for predevelopment loan this fiscal year (99th and Glisan Project).

GENERAL FUND

Beginning Fund Balance	1,000,000	2,002,057	3,002,057
Cash Transfer In	117,000	0	117,000
City General Fund	4,227,000	250,230	4,477,230
Line of Credit	3,013,212	0	3,013,212
Private Funding	0	29,000	29,000
Service Reimbursements	33,942,144	66,782	34,008,926
Total Resources	42,299,356	2,348,069	44,647,425
Development	5,476,111	227,257	5,703,368
Economic Development	5,938,378	1,710,281	7,648,659
Housing	4,193,625	0	4,193,625
Central Services	16,562,141	-122,513	16,439,628
Executive	7,085,187	387,300	7,472,487
Debt Service	76,000	0	76,000
Total Expenditures	39,331,442	2,202,325	41,533,767
Cash Transfers Out	2,183,986	0	2,183,986
Contingency	783,928	145,744	929,672
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	42,299,356	2,348,069	44,647,425

Resources: Recognizes actual beginning fund balance for the fiscal year. The higher beginning fund balance is primarily related to unspent City General Fund resources that are being carried-over into FY 2008-09. Additional City General Fund resources (\$250,000) are budgeted to account for additional City resources that were allocated to the Downtown Marketing contract with the PBA.

Requirements: Higher expenditures are budgeted primarily for Economic Development related to City General Fund resources (\$1.4 million) carried forward to FY 2008-09. Executive Budget is increased representing changes for reorganization activities, legal expenses for Harbor cleanup, and public affairs activities

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
HCD CONTRACT FUND			
Beginning Fund Balance	300,000	356,531	656,531
Federal and Other Grants	2,233,351	2,455,478	4,688,829
Program Income	1,200,000		1,200,000
Total Resources	3,733,351	2,812,009	6,545,360
Housing	3,433,351	2,455,478	5,888,829
Total Expenditures	3,433,351	2,455,478	5,888,829
Cash Transfers Out	300,000	356,531	656,531
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	3,733,351	2,812,009	6,545,360

Resources: Recognizes additional beginning fund balance related to interfund loan balances. Budget amendment adds \$2.5 million in to match current contract for CDBG and other grant funds through contract with Bureau of Housing and Community Development.

Requirements: Increases Housing appropriations to spend on ongoing projects authorized through the contract with the Bureau of Housing and Community Development. Cash transfers out increase in association with repayment of authorized interfund borrowing agreements.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
INTERSTATE CORRIDOR URA			
Beginning Fund Balance	528,171	1,013,287	1,541,458
Program Income	1,930,240	-1,075,000	855,240
Tax Increment Debt Proceeds	27,841,566	-8,250,198	19,591,368
Total Resources	30,299,977	-8,311,911	21,988,066
Development	8,517,720	-2,254,103	6,263,617
Economic Development	2,861,136	-810,096	2,051,040
Housing	17,266,486	-5,197,508	12,068,978
Central Services	18,537	0	18,537
Executive	75,000	11,000	86,000
Total Expenditures	28,738,879	-8,250,707	20,488,172
Cash Transfers (Loan Repayments)	642,259	0	642,259
Contingency	918,839	-61,204	857,635
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	30,299,977	-8,311,911	21,988,066

Resources: Recognizes actual beginning fund balance for the fiscal year. Decreases program income estimates and needed tax increment debt proceeds as a result of updated project budgets.

Requirements: Appropriations are decreased across all categories to represent updated project spending – most project funding is being moved to the FY 2009-10 draft budget. Projects include streetscape projects, Killingsworth Block and future homeownership development opportunities.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
LENTS TOWN CENTER URA			
Beginning Fund Balance	330,640	1,888,017	2,218,657
Program Income	266,471	0	266,471
Tax Increment Debt Proceeds	20,354,666	-4,835,791	15,518,875
Total Resources	20,951,777	-2,947,774	18,004,003
Development	5,572,368	648,291	6,220,659
Economic Development	1,956,752	-626,995	1,329,757
Housing	13,043,292	-2,746,825	10,296,467
Central Services	10,000	0	10,000
Total Expenditures	20,582,412	-2,725,529	17,856,883
Contingency	369,365	-222,245	147,120
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	20,951,777	-2,947,774	18,004,003

Resources: Recognizes actual beginning fund balance for the fiscal year. Tax increment debt proceeds for line of credit draws are decreased by \$4.8 million to account for lower resources required to balance updated project spending estimates.

Requirements: Higher expenditures budgeted for Lents Town Center and traffic safety improvements. Housing appropriations decreased based on planned timing for new affordable housing projects and planned acquisition of scattered site houses.

<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
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NORTH MACADAM URA

Beginning Fund Balance	1,228,561	1,220,072	2,448,633
Federal and Other Grants	1,538,820	-7,290,716	-5,751,896
Program Income	7,300,330	-6,510,278	790,052
Tax Increment Debt Proceeds	18,085,835	-992,057	17,093,778
Total Resources	28,153,546	-13,572,979	14,580,567
Development	10,182,929	-2,904,652	7,278,277
Economic Development	1,753,406	207,651	1,961,057
Housing	10,627,017	-5,906,530	4,720,487
Central Services	15,834	0	15,834
Debt Service	5,000,000	-5,000,000	0
Total Expenditures	27,579,186	-13,603,531	13,975,655
Contingency	574,360	30,552	604,912
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	28,153,546	-13,572,979	14,580,567

Resources: Recognizes actual beginning fund balance for the fiscal year. Estimates for program income are being decreased. This estimate was originally for the anticipated sale of Block 49. This transaction is not anticipated to start until next fiscal year.

Requirements: Appropriations are decreased – primarily due to timing on the Block 33 project (Housing) and Central District Greenway and infrastructure projects. These obligated projects will move to the FY 2009-10 draft budget.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
OTHER FEDERAL GRANTS			
Beginning Fund Balance	300,000	507,603	807,603
Federal and Other Grants	2,800,000	3,733,434	6,533,434
Program Income	300,000	0	300,000
Total Resources	3,400,000	4,241,037	7,641,037
Housing	3,100,000	3,739,037	6,839,037
Total Expenditures	3,100,000	3,739,037	6,839,037
Cash Transfers Out	300,000	502,000	802,000
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	3,400,000	4,241,037	7,641,037

Resources: Recognizes additional beginning fund balance related to interfund loan balances. Budget amendment adds \$3.7 million in to match current contract for HOME grant funds through contract with Bureau of Housing and Community Development.

Requirements: Increases Housing appropriations to spend on ongoing projects authorized through the contract with the Bureau of Housing and Community Development. Cash transfers out increase in association with repayment of authorized interfund borrowing agreements.

	<i>FY 2008-09 Revised</i>	<i>2nd Budget Amendment</i>	<i>FY 2008-09 Revised</i>
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RISK MANAGEMENT FUND

Beginning Fund Balance	400,000	14,068	414,068
Total Resources	400,000	14,068	414,068
Central Services	150,000	0	150,000
Total Expenditures	150,000	0	150,000
Contingency	250,000	14,068	264,068
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	400,000	14,068	414,068

Change in resources resulting from higher actual beginning fund balance is being placed in contingency.

FY 2008-09 Revised 2nd Budget Amendment FY 2008-09 Revised

RIVER DISTRICT URA

Beginning Fund Balance	10,550,506	6,328,788	16,879,294
Program Income	3,900,000	-1,572,500	2,327,500
Tax Increment Debt Proceeds	41,205,465	-22,439,138	18,766,327
Total Resources	55,655,971	-17,682,850	37,973,121
Development	24,266,214	-13,564,707	10,701,507
Economic Development	2,162,284	-135,417	2,026,867
Housing	18,666,902	-13,128,557	5,538,345
Central Services	50,000	0	50,000
Executive	233,000	0	233,000
Total Expenditures	45,378,400	-26,828,681	18,549,719
Contingency	10,277,571	9,145,831	19,423,402
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	55,655,971	-17,682,850	37,973,121

Resources: Recognizes actual beginning fund balance for the fiscal year. Tax increment line of credit requirements decrease by \$27 million based on higher beginning fund balance and significantly lower project requirements for the current fiscal year.

Requirements: Development appropriations are decreased to represent timing for Streetcar, One Waterfront Place and 10th and Yamhill projects where funding is moving to the FY 2009-10 draft budget. Housing appropriations are decreasing based on projects such as Block 247 (Pearl Family Housing).

FY 2008-09 Revised 2nd Budget Amendment FY 2008-09 Revised

SOUTH PARK BLOCKS URA

Beginning Fund Balance	0	4,753,726	4,753,726
Program Income	3,200,000	0	3,200,000
Tax Increment Debt Proceeds	34,320,000	1,356,691	35,676,691
Total Resources	37,520,000	6,110,417	43,630,417
Development	8,552,909	-1,287,656	7,265,253
Economic Development	1,720,042	-158,991	1,561,051
Housing	11,599,831	-1,336,162	10,263,669
Central Services	100,000	0	100,000
Executive	70,000	110,665	180,665
Total Expenditures	22,042,782	-2,672,144	19,370,638
Contingency	15,477,218	8,782,561	24,259,779
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	37,520,000	6,110,417	43,630,417

Resources: Recognizes actual beginning fund balance for the fiscal year. Also recognizes \$1.3 million in tax increment bond proceeds from the final bond sale for South Park Blocks that was not originally included in the adopted budget based on estimates of net proceeds.

Requirements: Increase appropriations for primarily related to Park Avenue Development projects and Economic Development (target industry) activity anticipated to occur in the Spring of the current fiscal year. Housing appropriations are decreased based on revised project timing for Martha Washington and University Place projects (some budget moved to FY 2009-10).

WILLAMETTE INDUSTRIAL URA

Beginning Fund Balance	151,866	153,509	305,375
Program Income	3,620	0	3,620
Tax Increment Debt Proceeds	390,483	233,892	624,375
Total Resources	545,969	387,401	933,370
Economic Development	426,051	-104,905	321,146
Central Services	4,705	0	4,705
Total Expenditures	430,756	-104,905	325,851
Contingency	115,213	492,306	607,519
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	545,969	387,401	933,370

Resources: Recognizes actual beginning fund balance and updated estimate of tax increment proceeds to be received this fiscal year.

Requirements: Minor adjustment to staff/overhead allocation associated with Economic Development activities.

Attachment B - URA Project Changes

Urban Renewal Area Project Spending Adjustments FY 2008-09 Budget Amendment #2

Urban Renewal Area/Department	Adopted Budget	Revised Budget	Change	Comments
<u>Airport Way</u>				
Development				
11004 AW Cascade Station Devel	350,000	175,000	(175,000)	Reduce the Financial Assistance portion of this project budget to better reflect current priorities and economic conditions
11014 AW Riverside Pkwy Indstr Pk Dev	260,000	85,000	(175,000)	Reduce the Financial Assistance portion of this project budget to better reflect current priorities and economic conditions
11015 AW Subdistrict B Pre-Dev	25,000	25,000	-	
11019 AW Community Outreach	2,000	2,000	-	
Development Total	637,000	287,000	(350,000)	
Economic Development				
70014 AW Business Finance	1,400,000	800,000	(600,000)	Reduce the Financial Assistance portion of this project budget to better reflect current priorities and economic conditions
70229 AW Business Retention	200,000	20,000	(180,000)	Reduce the Professional Services portion of this project budget to better reflect current priorities and economic conditions
70759 AW Target Industry Devel	100,000	20,000	(80,000)	Reduce the Financial Assistance portion of this project budget to better reflect current priorities and economic conditions
Economic Development Total	1,700,000	840,000	(860,000)	
Total Airport Way	2,337,000	1,127,000	(1,210,000)	
<u>Convention Center</u>				
16212 OCC Community Outreach	20,000	20,000	-	
16230 Lloyd Trans Improve/Streetcar	-	100,000	100,000	
16231 OCC Streetcar Planning	1,750,000	1,750,000	-	
16237 HQ Hotel	4,100,000	1,900,000	(2,200,000)	Budget transfers made to fund projects: 25533 (\$20K), 25536 (\$237K), 16230 (\$100k for transit tracker); and \$1,843,000 to carry forward to 2009-10, still leaving some cushion in the current FY. The \$257K of budget transfers should also be restored to FY 2010 budget.
16241 OCCURA DOS Program	125,000	100,000	(25,000)	Reduced based on anticipated requirements.
25525 MLK Jr Blvd Improvements	50,000	50,000	-	
25533 Vanport Redevelopment	-	20,000	20,000	Transfer funds for property management and other misc. expenditures from HQ Hotel for 1 year only
25535 3934 NE MLK Renovation	287,759	2,087,759	1,800,000	
25536 3510 NE MLK Fremont Redevel	-	237,000	237,000	Transfer funds from HQ Hotel for 1 year only for a prior year encumbrance which is now expected to spend this spring.
25537 MLK Jr Blvd Gateway Improvements	150,000	100,000	(50,000)	Reduced based on anticipated requirements.
25605 MLK Jr Blvd Commercial SiteDev	30,000	30,000	-	
25606 Lloyd Commercial Develop	20,000	20,000	-	
25607 MLK Jr Blvd Action Pln Implmnt	10,000	10,000	-	
25608 OCC Redevelopment Loan Program	1,500,000	1,500,000	-	
25610 Bee Car Rental Redevelopment	7,000	7,000	-	
25611 OCC Blk 47/49 Redevel	300,000	10,000	(290,000)	Reduced based on anticipated requirements.
Development Total	8,349,759	7,941,759	(408,000)	

Attachment B - URA Project Changes

25521 OCC Storefront Grants	250,000	250,000	-	Transfer from Business Finance to support program needs
70016 OCC Business Finance	1,000,000	900,000	(100,000)	Reduce and transfer these funds to Storefront to support that program's needs
70241 OCC Business Retention	100,000	100,000	-	
70551 OCC Community Ec Dev	500,000	150,000	(350,000)	Transfer to support Left Bank project and Target Industry
70751 OCC Target Industry Devel	100,000	250,000	150,000	This entire budget is intended to be used to support the Left Bank TI for PDX Lounge (should that project get approval).
Economic Development Total	1,950,000	1,650,000	(300,000)	
19032 Piedmont Place/Affordable Hsg	299,752	299,752	-	
25203 North OCC Housing	-	-	-	
37921 Lloyd Hs Policy/Planning	5,000	3,800	(1,200)	Transfer \$1,200 to Lloyd Cascadian Phase II for Property Management costs.
80002 MFH2nd and Wasco	1,600	1,600	-	
80003 Lloyd Cascadian Phase II	-	1,200	1,200	Transfer funds from OCC Affordable Rental Housing to cover annual expenditures for Property Management and Property Utilities.
80007 OCC Affordable Rental Housing	608,417	223,417	(385,000)	Move \$385K forward to FY 2010, but use these funds to increase the Miracles Club project (not this project).
80026 Grant Warehouse/Affordable Hsg	1,600,000	100,000	(1,500,000)	Move \$1.5 million forward because the construction phase of the project will not begin in this FY. Also, use these funds to fund the Rose Qtr in this Fiscal Year.
80042 OCC Miracles Club	1,500,000	1,400,000	(100,000)	Use this amount to fully fund the Rose Qtr Afford Hsg project for the CFY, but also carry this forward to 2009-10.
80043 Rose Qtr Afford Rental Hsg	-	800,000	800,000	Project with spending expected to occur in this FY. Used funds from Grant Warehouse and Miracles. Funding for both projects will be restored in FY 2009-10 draft budget.
Housing Total	4,014,769	2,829,769	(1,185,000)	
Total Convention Center	14,314,528	12,421,528	(1,893,000)	
Central East Side				
Development				
10019 CES Fin & Comm Outreach	10,000	11,000	1,000	
10039 CES Redevelopment	-	-	-	
10041 CES Streetcar Construction	-	5,000	5,000	General planning/predevelopment activities
10044 CES Burns/Couch Couplet	500,000	-	(500,000)	Decrease related to timing of project - will start in FY 2009-10
10048 Eastbank Park/Holman Bldg	-	20,000	20,000	Budget increase related to establishing proper property holding costs/maintenance
10060 CES Redevel Loan Fnd (Seismic)	300,000	100,000	(200,000)	Decreased budget based on current year demand and need to help balance future years budget.
10070 Sidewlk/Rtes to River Plan/Des	125,000	125,000	-	
10071 Burnside Bridgehead Reloc	500,000	500,000	-	
10073 Convention Plaza Holding	-	120,364	120,364	
10074 Burnside Bridgehead Planning	-	25,000	25,000	
10072 Burnside Bridgehead: Developme	925,000	300,000	(625,000)	Decreased budget and moved to draft FY 2009-10 budget based on likely timeline for demolition.

Attachment B - URA Project Changes

Development Total	2,360,000	1,206,364	(1,153,636)	
Economic Development				
10021 CES Storefront Grants	-	75,000	75,000	Budget transfer from Business Finance to support remaining activities from prior fiscal year and heavy demand
10023 CES Industrial Storefronts	100,000	100,000	-	
70017 CES Business Finance	1,427,644	1,352,644	(75,000)	Transfer to draft FY 2009-10 budget based on expected expenditures.
70247 CES Business Retention	150,000	150,000	-	
Economic Development Total	1,677,644	1,677,644	-	

Attachment B - URA Project Changes

Housing			
80028 CES Aff Rental Housing	-	-	-
80046 CES Clifford Apartments Rehab	2,500,000	2,500,000	-
Housing Total	2,500,000	2,500,000	-
Total Central East Side	6,537,644	5,384,008	(1,153,636)
<u>Downtown Waterfront</u>			
Development			
10213 DTWF A/B Property Redev	-	-	-
10214 DTWF Block 8	1,000,000	200,000	(800,000)
10215 DTWF A/B Public Imprvt	9,450,000	9,640,000	190,000
10216 DTWF Multnomah County	200,000	-	(200,000)
10219 DTWF Retail Loan Program	-	39,205	39,205
10220 DTWF A/B Historic Pres	410,000	40,000	(370,000)
10221 DTWF Transit Mall Redev	50,000	100,000	50,000
11234 DTWF Burnside/Couch	-	163,303	163,303
11237 DTWF Union Station Mgmt	-	-	-
11244 DTWF One Waterfront Place	-	-	-
11601 DTWF Comm Outreach	-	-	-
13084 DTWF U&R Redev	-	-	-
13130 DTWF Union Station Environ	-	-	-
13152 CDBG Home Rehab C/W -test	-	-	-
14201 DT Parking Development Program	-	-	-
14206 DTWF Seismic Loans	1,462,500	1,873,371	410,871
16306 South OT/CT Redevelopment	350,000	466,340	116,340
New_D' Customs House	-	-	-
16310 DTWF Signage & Lighting	-	-	-
Development Total	12,922,500	12,522,219	(400,281)
Economic Development			
12202 DTWF Storefront Grants	517,000	278,169	(238,831)
70011 DTWF Business Finance	1,000,000	1,000,000	-
Economic Development Total	1,517,000	1,278,169	(238,831)
Housing			
13160 DTWF 3rd & Oak	-	-	-
32108 DTWF Affordable Preservation	-	-	-
32116 DTWF Blanchet House	-	-	-
34504 DTWF Rich/Estate	-	357,407	357,407
37916 DTWF Hsg Policy/Planning	5,000	5,000	-
80032 DTWF Musolf Manor	300,000	400,000	100,000
80033 DTWF Westshore	-	112,207	112,207
80034 DTWF Community Facilities	-	-	-

Attachment B - URA Project Changes

80035 DTWF Affordable Homeownership	2,500,000	200,000	(2,300,000)	Moving Homeownership funds to draft FY 2009-10 budget.
80037 Grove Apartments	-	546,015	546,015	Adding FY 2007-08 remaining budget associated with Grove Apartments project (expenses prior to URA amendment)
80038 Downtown Access Center	-	183,000	183,000	Adding FY 2007-08 remaining budget associated with Resource Access Center project (expenses prior to URA amendment)
80039 333 Oak	690,000	2,100,000	1,410,000	Adding FY 2007-08 remaining budget associated with 333 Oak Apartment project.
80041 DTWF 3rd & Oak Parking Oblig	51,840	61,840	10,000	Adding funding for updated cost of 3rd and Oak Parking Obligation
Housing Total	3,546,840	3,965,469	418,629	
Total Downtown Waterfront	17,986,340	17,765,856	(220,484)	
Gateway Regional center				
14387 GRC Neigh Park and Redev	2,278,836	2,278,836	-	
14388 Gateway DOS Program	100,000	50,000	(50,000)	Reduction in budget due to decrease in DOS grant applications.
14389 Central GW Redev Strat	50,000	100,000	50,000	Increase in budget to continue green street implementation activities.
14390 GRC Mixed Use Devl/Acquis	250,000	50,000	(200,000)	Decrease in budget due to lack in development and acquisition activities (besides park site).
14392 GRC Receiving Ctr Land Acquis	5,000	5,000	-	
14403 GRC Community Outreach	5,000	5,000	-	
14407 GRC Comm Prop Redev. Loan	50,000	50,000	-	
Development Total	2,738,836	2,538,836	(200,000)	
Economic Development				
70020 GRC Business Finance	230,000	200,000	(30,000)	Reduce by \$30,000 and add to Storefront in anticipation of new applications after district-wide mailing.
70262 GRC Business Retention	50,000	80,000	30,000	
70265 GRC Storefront Grant	100,000	130,000	30,000	Adjusted storefront requirements for total proram spending in current fiscal year
70273 Halsey/Weidler Revit Strat	50,000	-	(50,000)	Reduction in budget due to reallocation to Neighborhood Park and Redevelopment acquisition (14387)
Economic Development Total	430,000	410,000	(20,000)	
Housing				
32140 GRC Workforce Rental Hsg	-	-	-	
33432 Affordable Homeownership Host Ventura Park	150,000	150,000	-	
37917 GRC Hsg Policy/Planning	1,000	1,000	-	
80016 GRC Affordable Rental Hsg	635,000	510,000	(125,000)	Reduce budget to account for expected predevelopment loan expenditures to Human Solutions for NE 99th & Glisan projet.
Gateway Glisan Mixed-Used Rental				
Housing Total	786,000	661,000	(125,000)	
Total Gateway Regional Center	3,954,836	3,609,836	(345,000)	
Interstate Corridor				
19018 Interstate Redevelopment	291,000	291,000	-	
19019 Interstate DOS Program	300,000	300,000	-	

Attachment B - URA Project Changes

19020 Interstate Streetscape Improve	4,872,000	2,872,000	(2,000,000)	Project spending moving to draft FY 2009-10 budget
19021 Interstate Trans Improvements	150,000	150,000	-	
19023 Interstate Community Liv.	300,000	300,000	-	
19038 Interstate Parks	815,000	455,000	(360,000)	Project spending moving to draft FY 2009-10 budget
19048 IC Downtown Kenton Redev	100,000	100,000	-	
19049 IC Redevelopment Loan Program	400,000	400,000	-	
Development Total	7,228,000	4,868,000	(2,360,000)	
Economic Development				
19026 IC Storefront Grants	400,000	400,000	-	
70019 IC Business Finance	1,350,000	850,000	(500,000)	Current year budget exceeded expected project spending. Move the difference forward to 2009-10 based on expected expenditure timing.
70257 IC Business Retent & Asst	20,000	20,000	-	
70556 IC Community Ec Dev	275,000	125,000	(150,000)	Program spending moving to FY 2009-10
Economic Development Total	2,045,000	1,395,000	(650,000)	
Housing				
19025 IC Aff Rental Housing	970,000	38,424	(931,576)	Transfer funds to newly identified project: Cambridge Court Rehab
38710 IC Cambridge Court Rehab	-	931,576	931,576	Transfer funds from IC Affordable Rental Housing to fund this newly defined project.
31043 Interstate Home Repair	500,000	500,000	-	
33419 Interstate Homebuyer Asst	450,000	700,000	250,000	Increase based on increased demand for program in this fiscal year.
33431 IC Aff Homeownership Dev	1,290,423	235,423	(1,055,000)	Transfer funds to newly identified projects: Woolsey Corner & Habitat for Humanity
38712 IC Woolsey Corner-Hmownrshp Dev	-	670,000	670,000	Transfer funds from IC Aff Homeownership Dev to fund this newly defined project.
38711 IC Habitat for Humanity	-	385,000	385,000	Transfer funds from IC Aff Homeownership Dev to fund this newly defined project.
34606 Killingsworth Block	4,760,000	500,000	(4,260,000)	Due to the current financial crisis, the major expenditures for this proj are moving out one year
34612 Patton Park Aff. Rental Hsg	3,055,000	3,055,000	-	
34613 Shaver Green	1,063,444	1,063,444	-	
37919 IC Hsg Policy/Planning	5,000	1,400	(3,600)	Transfer funds to Vanport Phase II Housing for property management expenditures.
37928 Vanport Phase II Housing	-	3,600	3,600	Transfer funds from IC Hsg Policy/Planning to cover annual expenditures for Property Management and Property Utilities.
37931 IC HAP Aff Hmownrshp/Acq	2,511,000	1,797,424	(713,576)	Decreased FY 2008-09 Budget based on anticipated need this fiscal year - move to rehab next fiscal year.
37932 IC HAP Aff Ownrshp/Rehab	550,000	325,000	(225,000)	Moved forward to FY 2009-10 based on revised timing.
Housing Total	15,154,867	10,206,291	(4,948,576)	
Total Interstate Corridor	24,427,867	16,469,291	(7,958,576)	
Lents Town Center				
Development				
12209 LTC Town Center Redev	1,825,000	2,325,000	500,000	Increased in project contracts - additional decouple work
12212 LTC JohnsonCr IndstrArea Revit	200,000	100,000	(100,000)	Reducing budget - Consultant contract less than expected
12213 LTC DOS Commercial Corr Revit	300,000	300,000	-	
13125 Lents Parks Public Improve	1,021,000	1,021,000	-	
26714 Lents Streets/Sidewalks LID	-	20,000	20,000	Increased in scope leveraging PDOT's infrastructure improvements on 122nd Av.
26715 LTC Neigh Transp Safety Impvts	270,000	428,000	158,000	Project start earlier than expected and added traffic safety
60008 LTC SE 92nd Redev	200,000	199,729	(271)	Alignment to project budget translator

Attachment B - URA Project Changes

60009 LTC Public Facilities	640,000	620,600	(19,400)	Area playground construction project. Leveraging matching fund & in-kind construction
Development Total	4,456,000	5,014,329	558,329	
Economic Development				
70018 LTC Business Finance	1,100,000	500,000	(600,000)	\$100,000 transfer to Storefront; \$500,000 carryover to FY 2009-10 due to slower than expected demand in current year.
70101 LTC Storefront Grants	200,000	300,000	100,000	
70251 LTC Business Retention	100,000	100,000	-	
Economic Development Total	1,400,000	900,000	(500,000)	
Housing				
31209 Lents Liv Home Rehab	50,000	250,000	200,000	Increase due to demand for program.
32109 Lents Aff Rental Hsg	5,910,000	2,400,000	(3,510,000)	Moving forward resources to FY 2009-10 not expected to disburse this year (potential New Copper Penny or other project for TIF Set Aside).
32117 Cambrian Park Rental (1,400,000) New Copper Penny	-	-	-	
32110 LTC Pardee Schools/Family Hsg	200,000	873,000	673,000	Adding remaining budget from FY 2007-09 and including land cost.
32131 Lents REACH Home Rehab	125,000	125,000	-	
33409 Lents SAMs	-	-	-	
33418 New Homeowner Dev	1,414,651	1,414,651	-	
33438 ROSE/PCLT Homeownership (\$221	-	-	-	
33439 Habitat Martins St. (\$57,750)	-	-	-	
33440 Habitat Ogden St. (\$89,678)	-	-	-	
33441 Dahlia Commons Homeownership (\$	-	-	-	
33442 Habitat for Humanity #3 (\$420K)	-	-	-	
33424 Lents Homebuyer Assist	350,000	1,400,000	1,050,000	Increasing program allocation due to demand for program.
37920 Lents Hsg Policy/Planning	5,000	5,000	-	
37929 LTC Scat. Site Homeownership Acq	2,700,000	2,231,527	(468,473)	Decreased FY 2008-09 Budget based on anticipated need this fiscal year - move to rehab next fiscal year.
37930 LTC Scat. Site Homeownership Indir	650,000	-	(650,000)	Moved forward to FY 2009-10 based on revised timing.
Housing Total	11,404,651	8,699,178	(2,705,473)	
Total Lents Town Center	17,260,651	14,613,507	(2,647,144)	
North Macadam				
Development				
10510 N Mac Implement Coord	75,000	80,000	5,000	Fund \$5,000 from Open Space Fund (reimbursement) for NCNM transportation study
10511 N Mac Trans Planning	20,000	20,000	-	
10512 N Mac Dev Agreements	45,000	45,000	-	
10516 C.D. Greenway Implem. Strategy	-	-	-	

Attachment B - URA Project Changes

10518 C.D. Greenway Design & Const	1,435,000	75,000	(1,360,000)	On-going environmental clean-up dispute creates delay; carry over \$500,000 to Fy 2009-10 and \$500,000 to FY 2010-11
10521 N Mac Tram	-	-	-	
10523 North District Partnership Design Wo	-	120,000	120,000	Fund \$120,000 from the Open Space Fund (reimbursement) for the North District Partnership
10532 Cntrl Dist Infrastructure	2,444,020	2,444,020	-	
10534 NMAC Bio & Storm Overflow	-	-	-	
10536 SWF Neighborhood Park	3,463,400	2,000,400	(1,463,000)	Moved forward to FY 2009-10 bsd on revised time (portion of project funds).
10537 Gibbs St. Pedestrian Bridge	578,000	578,000	-	
11060 RivPl Environ Parc1 The Strand	8,000	8,000	-	
11062 RiverPlace Lot8 Parcel Dev	40,000	-	(40,000)	
11063 RiverPlace Lot 3 ReDev	80,000	-	(80,000)	
11069 RiverPl Dev Parcel1 & Gen	1,500	1,500	-	
11080 RiverPlace Property Mgmt	10,000	10,000	-	
11081 Harbor Naito Plan/Redev	38,000	38,000	-	
Development Total	8,237,920	5,419,920	(2,818,000)	
Economic Development				
70217 NMAC Bioscience Devel Strategy	1,505,000	1,505,000	-	
Economic Development Total	1,505,000	1,505,000	-	
Housing				
10525 NMAC Affordable Rental Housing	-	-	-	
10543 NMAC Blk 49 Aff Rental Housing	9,000,000	4,000,000	(5,000,000)	Moved forward to FY 2009-10 bsd on revised time (portion of project funds).
10544 NMAC Blk 33 Mixed Use Aff Hsg	741,000	-	(741,000)	Project not currently proceeding. Moved to draft FY 2009-10 budget and future year:
Housing Total	9,741,000	4,000,000	(5,741,000)	
Total North Macadam	19,483,920	10,924,920	(8,559,000)	
River District				
Development				
10225 RD Retail Loan Program	600,000	5,000	(595,000)	Program allocation moved to Redevelopment loan fund in future fiscal years.
10226 Meier&Frank Redevelopment	-	12,000	12,000	
11263 RD Public Site Imprv	250,000	250,000	-	
11264 RD Burns/Couch Trans	1,100,000	1,100,000	-	
13104 RD Centennial Mill	585,000	585,000	-	
13112 RD North Pearl Planning	200,000	200,000	-	
13113 RD One Waterfront	4,000,000	400,000	(3,600,000)	Moving budget for One Waterfront Place to future fiscal years based on anticipated timing.
13115 RD Station Place Redev	-	-	-	
13119 RD Neighborhood Park	350,000	350,000	-	
13135 RD Seismic Loans	-	-	-	
13136 RD DOS Program	-	100,000	100,000	Adding program funds based on current year requirements.
13137 RD Eastside Streetcar Connect	7,500,000	2,100,000	(5,400,000)	Moving budget for Eastside Streetcar based on IGA with PDOT
13138 RD Post Office	1,200,000	1,200,000	-	

Attachment B - URA Project Changes

13142 RD Project Management	-	25,000	25,000	
13143 RD Environmental	-	570,000	570,000	Adding environmental remediation costs (primarily for Station Place lot 5) to be reimbursed.
60005 RD Transit Mall Redev	-	657,450	657,450	Adding prior year committed funds for outstanding loan disbursements.
60017 RD Signage & Lighting	-	-	-	
60020 Union Station Mgt & Crit Impr	725,000	725,000	-	
60021 RD 10th & Yamhill	4,000,000	100,000	(3,900,000)	Moving budget for 10th and Yamhill based on project timing
Development Total	20,510,000	8,379,450	(12,130,550)	
Economic Development				
13088 RD Storefront Grants	350,000	200,000	(150,000)	Moving budget associated with current Storefront pipeline to next fiscal year based on anticipated timing
70003 RD Business Finance Tools	1,100,000	1,100,000	-	
Economic Development Total	1,450,000	1,300,000	(150,000)	
Housing				
32129 Pearl Family Housing	9,000,000	900,000	(8,100,000)	Decrease construction loan and moving to FY 2009-10 based on project timing.
37926 RD HSP Affordable Rental Hsg	500,000	-	(500,000)	Decrease allocation based on demand (moving to FY 2009-10).
37935 Yards at Union Station	3,700,000	50,000	(3,650,000)	Decrease project allocation based on LUBA appeal status; may be readded next year pending appeal.
37937 Access Center/Aff Hsg	750,000	850,000	100,000	Increase funding for Environmental Mitigation issues on Block U
37938 Blanchet House Redev	1,000,000	465,000	(535,000)	Moving budget for Block 25/Blanchet Housing redevelopment to future years.
37939 Fairfield Preservation	-	-	-	
37940 New Avenues For Youth	1,200,000	-	(1,200,000)	Moving budget to FY 2009-10 draft budget based on expected disbursement of funds
60014 Affordable Homeownership	-	-	-	Increasing budget based on program expectations to spend by end of current fiscal year (carryover from FY 2007-08 unspent funds).
60027 Grove Apartments	300,000	500,000	200,000	Increase budget for work on Grove Apartments that occurred after July 25 effective date of budget transfer of property from Downtown Waterfront URA to River District URA.
Housing Total	16,450,000	2,765,000	(13,685,000)	
Total River District	38,410,000	12,444,450	(25,965,550)	
South Parks Blocks				
Development				
11912 SPB Park Ave Redev	1,500,000	-	(1,500,000)	Adding remaining budget from FY 2007-08 for Park Avenue projects.
11913 SPB 10th & Yamhill	-	-	-	
12101 SPB Retail Loan Program	500,000	15,000	(485,000)	Adding remaining budget from FY 2007-08 for two retail loan projects
12206 SPB Pre Development	-	-	-	
12210 SPB Park Block 5	2,800,000	2,966,964	166,964	Adding remaining budget from FY 2007-08 for Park Block 5 project
12217 SPB Univ District	-	399,097	399,097	Adding remaining budget from FY 2007-08; augments PSU IGA in place.
60003 SPB Transit Mall Redev Loan Pr	460,000	339,101	(120,899)	Moves funding to Storefront line item (managing Transit Mall projects from Storefront)
60004 SPB PSU/CAT Redev	2,000,000	2,000,000	-	
60013 SPB Signage & Lighting	-	-	-	Adds remaining budget from FY 2007-08 (based on closeout projects)
12219 SPB Seismic Loans	-	-	-	
Development Total	7,260,000	5,720,162	(1,539,838)	

Attachment B - URA Project Changes

Economic Development			
10239 SPB Business Retention	-	-	-
12222 SPB Storefront Grants	215,000	150,000	(65,000)
70015 SPB Business Finance	925,000	-	(925,000)
79020 Target Industries (Sustainability)	-	640,000	640,000
Economic Development Total	1,140,000	790,000	(350,000)
Housing			
12027 SPB Jeffrey/Jeff West	840,000	700,000	(140,000)
12030 SPB Fairfield Preservation	-	-	-
12035 Martha Washington	2,370,000	1,500,000	(870,000)
34515 University Place	-	2,300,000	2,300,000
34516 Admiral	-	3,300,000	3,300,000
34510 SPB Section 8 Preservation	7,000,000	900,000	(6,100,000)
Housing Total	10,210,000	8,700,000	(1,510,000)
Total South Parks Blocks	18,610,000	15,210,162	(3,399,838)
 <u>Willamette Industrial Area</u>			
Economic Development			
70660 WI Technical Assistance	50,000	50,000	-
70710 WI Harbor Redevel Initiative	150,000	150,000	-
71000 WI Business Finance	75,000	75,000	-
71003 WI Business Retention	-	-	-
Economic Development Total	275,000	275,000	-
Total Willamette Industrial Area	275,000	275,000	-

Adds remaining budget from FY 2007-08 and consolidates \$300k from Retail Loan Funds
Moveing budget forward to FY 2009-10 based on timing of projects.
Adds funds to support anticipated target industry work in the University District.

Reduces estimated requirements for Jeff West relocation; transfers budget to help fun University Place

Adding remaining budget from FY 2007-08 (balance of \$4.3 million commitment added to FY 2009-10).

Establishing Funding for University Place (\$ 2 million transferred from Section 8 line item)

Transferring funding from Section 8 proect for Admiral apartments.

Transferring funding from Section 8 for University Place).