

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6684

**APPROVING BUDGET AMENDMENT NO. 2 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING
JUNE 30, 2009; AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners ("Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2008-09 ("FY 2008-09 Adopted Budget") on June 25, 2008 pursuant to Resolution No. 6613;

WHEREAS, the Board adopted an amended budget for FY 2008-09 ("FY 2008-09 Revised 1 Budget") on October 8, 2008 pursuant to Resolution No. 6643;

WHEREAS, the appropriation categories for the FY 2008-09 Revised 1 Budget are Development, Economic Development, Housing, Executive, Finance, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, it is necessary to amend PDC's FY 2008-09 Revised 1 Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

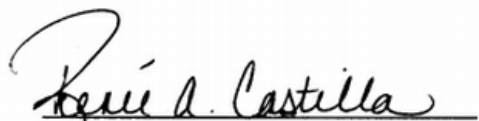
WHEREAS, this proposed budget amendment decreases the total PDC budget from \$314,635,119 in the FY 2008-09 Revised 1 Budget to \$299,565,859, including Transfers, Contingency and Reserves, although appropriations in several individual funds are increased.

NOW, THEREFORE, BE IT RESOLVED that Budget Amendment No. #2 Appropriation Schedule attached hereto as Exhibit A (Budget Amendment #2) be adopted to amend the FY 2008-09 Revised 1 Budget, with total requirements of \$299,565,859;

BE IT FURTHER RESOLVED that pursuant to PDC's FY 2008-09 Revised 1 Budget, as amended by Budget Amendment #2, appropriations be and hereby are made for the fiscal year beginning July 1, 2008, and ending June 30, 2009, from the funds and for the expenditure categories as detailed on Exhibit A; and

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

Adopted by the Portland Development Commission on March 11, 2009.


Renee A. Castilla, Recording Secretary

Budget Appropriation Schedule

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
Applications 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
Contingency	40,623,165	31,720,098	72,343,263
Reserves	642,259	0	642,259
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
AMBASSADOR PROGRAM			
Beginning Fund Balance	387,314	0	387,314
Private Funding	1,092	0	1,092
Program Income	28,676	0	28,676
Total Resources	417,082	0	417,082
Economic Development	417,082	0	417,082
Total Expenditures	417,082	0	417,082
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	417,082	0	417,082
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

Budget Appropriation Schedule

Revised version 2

	<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
DOWNTOWN WATERFRONT URA			
Beginning Fund Balance	21,783,972	7,815,967	29,599,939
Cash Transfer In	1,643,986	0	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

Budget Appropriation Schedule
 Revised version 2

	<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
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
ENTERPRISE ZONE			
Beginning Fund Balance	371,418	0	371,418
Applications Fees	42,000	0	42,000
Cash Transfer In	50,000	0	50,000
Total Resources	463,418	0	463,418
Economic Development	463,418	0	463,418
Total Expenditures	463,418	0	463,418
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	463,418	0	463,418

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>
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
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
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	0	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

Budget Appropriation Schedule
 Revised version 2

	<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
Contingency	918,839	-61,204	857,635
Reserves	642,259	0	642,259
Unappropriated Ending Fund Balance	0	0	0
Total Requirements	30,299,977	-8,311,911	21,988,066
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
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

Budget Appropriation Schedule
 Revised version 2

	<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
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
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

Budget Appropriation Schedule

Revised version 2

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

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6684

Title:

APPROVING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2008 AND ENDING JUNE 30, 2009; AND MAKING APPROPRIATIONS

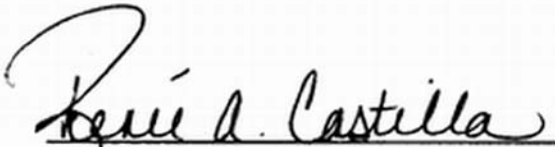
Adopted by the Portland Development Commission on March 11, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Vacant	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

Certification

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.


Renee A. Castilla, Recording Secretary

Date: April 3, 2009