

**PORTLAND DEVELOPMENT COMMISSION  
BUDGET COMMITTEE  
Portland, Oregon**

**RESOLUTION NO. 6709**

**APPROVE THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
ENDING JUNE 30, 2010**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission ("PDCJ") shall annually prepare and adopt a budget that incorporates the City of Portland ("City") goals adopted by the City Council in accordance with state law and submitted to the Council in conjunction and in conformity with the City's budget process, for inclusion as a part of the total City budget;

**WHEREAS**, beginning in FY 2008-09 the City Council served as the Budget Committee for the Commission and assumed the duties and responsibilities of a Budget Committee as provided in state law;

**WHEREAS**, under the direction of the Executive Director and Mayor, PDC staff formulated a Requested Budget and a Proposed Budget for the 2009-10 fiscal year which provides resources and expenditures for projects and programs that carry out the goals of the Commission;

**WHEREAS**, the City Council, acting as Budget Committee, was presented the Proposed Budget on May 21, 2009 and the Budget was submitted to the City of Portland's Office of Management and Finance;

**WHEREAS**, the Budget Committee has reviewed the Proposed Budget and held a public hearing on May 21, 2009 to hear testimony;

**WHEREAS**, PDC staff has prepared recommended changes to the Proposed Budget as recommended by the Budget Committee and authorized by the Executive Director;

**WHEREAS**, the recommended changes will produce balanced resource and expenditure changes as summarized in the attached Exhibit A; and

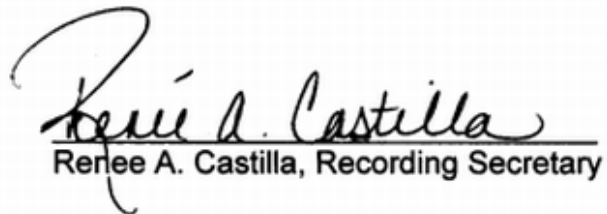
**WHEREAS**, the FY 2009-10 Budget in form attached hereto as Exhibit A will require the approval of the levying of taxes as set forth in Exhibit B.

**NOW, THEREFORE, BE IT RESOLVED** that the FY 2009-10 Budget, in the form attached as Exhibit A, is hereby approved by the PDC Budget Committee pursuant to ORS 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission;

**BE IT FURTHER RESOLVED** that the levying of taxes for Urban Renewal Purposes as described in Exhibit B is hereby approved; and

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

**Adopted by the Portland Development Commission Budget Committee, May 27<sup>th</sup>, 2009.**



Renee A. Castilla  
Renee A. Castilla, Recording Secretary

**Approved Budget Appropriation Summary**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	74,590,792	0	74,590,792
<b>Revenue</b>			
Cash Transfers In	124,017	0	124,017
City General Fund	6,233,011	0	6,233,011
Federal and Other Grants	8,384,826	11,820	8,396,646
Fees and Charges	348,526	0	348,526
Interest on Investments	2,034,622	0	2,034,622
Line of Credit	11,088,857	0	11,088,857
Loan Collections	15,021,200	0	15,021,200
Miscellaneous	0	0	0
Private Funding	0	0	0
Property Income	17,059,376	0	17,059,376
Reimbursements	130,000	0	130,000
<b>Total Revenue</b>	<b>187,424,997</b>	<b>3,811,820</b>	<b>191,236,817</b>
<b>Total Resources</b>	<b>262,014,909</b>	<b>3,811,820</b>	<b>265,826,729</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	26,941,934	61,820	27,003,754
Housing	82,772,974	4,663,880	87,436,854
Infrastructure	32,897,915	0	32,897,915
Revitalization	36,767,570	0	36,767,570
Administration	25,312,477	0	25,312,477
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>204,692,869</b>	<b>4,725,700</b>	<b>209,418,570</b>
Transfers	23,028,011	0	23,028,011
Contingency	34,294,029	-913,880	33,380,148
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>262,014,909</b>	<b>3,811,820</b>	<b>265,826,729</b>

**Summary of recommended changes to include in the Approved Budget:**

- 1) Add \$50,000 in PDC Gen eral Funds to Business and Industry program to fund Downtown Retail Advocate;
- 2) Add \$11,820 in CDBG Fund to Business and Industry program for correct amount of staff allocation associated with CDBG Economic Opportunity Initiative activities;
- 3) Add \$863,880 across multiple Urban Renewal Areas to fund TIF related Housing transitional costs for Portland Housing Bureau;
- 4) Add \$3.8 million in unspent FY 2008-09 funds for Block 49 housing project in North Macadam Urban Renewal Area (updated project timeline).

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	3,005,855	0	3,005,855
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	70,000	0	70,000
Loan Collections	33,912	0	33,912
Property Income	5,400,000	0	5,400,000
Reimbursements	5,000	0	5,000
<b>Total Revenue</b>	<b>5,508,912</b>	<b>0</b>	<b>5,508,912</b>
<b>Total Resources</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,287,503	0	1,287,503
Revitalization	327,660	0	327,660
Administration	3,150	0	3,150
<b>Total Expenditures</b>	<b>1,618,313</b>	<b>0</b>	<b>1,618,313</b>
Transfers	289,850	0	289,850
Contingency	6,606,604	0	6,606,604
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,514,767</b>	<b>0</b>	<b>8,514,767</b>

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,310,557	0	2,310,557
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Fees and Charges	0	0	0
Interest on Investments	0	0	0
Loan Collections	130,100	0	130,100
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	8,677,135	0	8,677,135
<b>Total Revenue</b>	<b>8,807,235</b>	<b>0</b>	<b>8,807,235</b>
<b>Total Resources</b>	<b>11,117,792</b>	<b>0</b>	<b>11,117,792</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,009,984	0	1,009,984
Housing	2,882,434	18,072	2,900,506
Infrastructure	4,226,334	0	4,226,334
Revitalization	1,634,549	0	1,634,549
Administration	10,137	0	10,137
<b>Total Expenditures</b>	<b>9,763,438</b>	<b>18,072</b>	<b>9,781,510</b>
Transfers	1,123,720	0	1,123,720
Contingency	230,634	-18,072	212,562
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>11,117,792</b>	<b>0</b>	<b>11,117,792</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$18,072 for housing transitional costs. Funded from contingency.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,665,155	0	2,665,155
<b>Revenue</b>			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	160,000	0	160,000
Loan Collections	195,232	0	195,232
Miscellaneous	0	0	0
Property Income	126,000	0	126,000
Reimbursements	0	0	0
Tax Increment Proceeds	12,787,200	0	12,787,200
<b>Total Revenue</b>	<b>13,268,432</b>	<b>0</b>	<b>13,268,432</b>
<b>Total Resources</b>	<b>15,933,587</b>	<b>0</b>	<b>15,933,587</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,478,892	0	1,478,892
Housing	4,388,159	72,267	4,460,426
Infrastructure	1,305,646	0	1,305,646
Revitalization	6,066,063	0	6,066,063
Administration	25,953	0	25,953
<b>Total Expenditures</b>	<b>13,264,712</b>	<b>72,267</b>	<b>13,336,979</b>
Transfers	2,052,788	0	2,052,788
Contingency	616,087	-72,267	543,820
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>15,933,587</b>	<b>0</b>	<b>15,933,587</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$72,267 for housing transitional costs. Funded from contingency.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	11,299,685	0	11,299,685
<b>Revenue</b>			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	380,000	0	380,000
Loan Collections	700,000	0	700,000
Miscellaneous	0	0	0
Property Income	2,350,000	0	2,350,000
Reimbursements	0	0	0
Tax Increment Proceeds	300,000	0	300,000
<b>Total Revenue</b>	<b>3,730,000</b>	<b>0</b>	<b>3,730,000</b>
<b>Total Resources</b>	<b>15,029,685</b>	<b>0</b>	<b>15,029,685</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	631,842	0	631,842
Housing	536,217	79,911	616,128
Infrastructure	2,051,126	0	2,051,126
Revitalization	4,798,653	0	4,798,653
Administration	0	0	0
<b>Total Expenditures</b>	<b>8,017,838</b>	<b>79,911</b>	<b>8,097,749</b>
Transfers	1,399,973	0	1,399,973
Contingency	5,611,874	-79,911	5,531,963
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>15,029,685</b>	<b>0</b>	<b>15,029,685</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$79,911 for housing transitional costs. Funded from contingency.

**Approved Budget Appropriation by Fund  
Enterprise Loans Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	3,762,699	0	3,762,699
<b>Revenue</b>			
Cash Transfers In	0	0	0
City General Fund	0	0	0
Federal and Other Grants	0	0	0
Fees and Charges	0	0	0
Interest on Investments	0	0	0
Line of Credit	8,000,000	0	8,000,000
Loan Collections	9,166,810	0	9,166,810
Miscellaneous	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>17,166,810</b>	<b>0</b>	<b>17,166,810</b>
<b>Total Resources</b>	<b>20,929,509</b>	<b>0</b>	<b>20,929,509</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,141,806	0	1,141,806
Housing	17,065,285	0	17,065,285
Infrastructure	2,748	0	2,748
Revitalization	6,412	0	6,412
Administration	0	0	0
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>18,216,251</b>	<b>0</b>	<b>18,216,251</b>
Transfers	259,885	0	259,885
Contingency	2,453,373	0	2,453,373
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>20,929,509</b>	<b>0</b>	<b>20,929,509</b>



Exhibit A: FY 2009-10 PDC Approved Budget Appropriations

**Approved Budget Appropriation by Fund  
Enterprise Management Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	360,000	0	360,000
<b>Revenue</b>			
Interest on Investments	0	0	0
Property Income	1,262,952	0	1,262,952
<b>Total Revenue</b>	<b>1,262,952</b>	<b>0</b>	<b>1,262,952</b>
<b>Total Resources</b>	<b>1,622,952</b>	<b>0</b>	<b>1,622,952</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	1,585,952	0	1,585,952
<b>Total Expenditures</b>	<b>1,585,952</b>	<b>0</b>	<b>1,585,952</b>
Transfers	37,000	0	37,000
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,622,952</b>	<b>0</b>	<b>1,622,952</b>

**Approved Budget Appropriation by Fund  
Enterprise Zone**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	320,500	0	320,500
<b>Revenue</b>			
Cash Transfers In	87,017	0	87,017
Fees and Charges	50,000	0	50,000
Interest on Investments	13,073	0	13,073
Miscellaneous	0	0	0
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>150,090</b>	<b>0</b>	<b>150,090</b>
<b>Total Resources</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	197,017	0	197,017
<b>Total Expenditures</b>	<b>197,017</b>	<b>0</b>	<b>197,017</b>
Transfers	39,230	0	39,230
Contingency	234,343	0	234,343
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>470,590</b>	<b>0</b>	<b>470,590</b>

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	1,924,132	0	1,924,132
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	7,356	0	7,356
Loan Collections	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	6,301,514	0	6,301,514
<b>Total Revenue</b>	<b>6,308,870</b>	<b>0</b>	<b>6,308,870</b>
<b>Total Resources</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	679,953	0	679,953
Housing	3,270,462	117,415	3,387,877
Infrastructure	1,454,200	0	1,454,200
Revitalization	1,382,157	0	1,382,157
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>6,796,772</b>	<b>117,415</b>	<b>6,914,187</b>
Transfers	954,866	0	954,866
Contingency	481,364	-117,415	363,949
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>8,233,002</b>	<b>0</b>	<b>8,233,002</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$117,415 for housing transitional costs. Funded from contingency.

**Approved Budget Appropriation by Fund  
General Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	2,163,758	0	2,163,758
<b>Revenue</b>			
Cash Transfers In	37,000	0	37,000
City General Fund	6,233,011	0	6,233,011
Fees and Charges	0	0	0
Interest on Investments	7,881	0	7,881
Line of Credit	3,088,857	0	3,088,857
Loan Collections	0	0	0
Miscellaneous	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
Service Reimbursements	22,903,994	0	22,903,994
<b>Total Revenue</b>	<b>32,270,743</b>	<b>0</b>	<b>32,270,743</b>
<b>Total Resources</b>	<b>34,434,501</b>	<b>0</b>	<b>34,434,501</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	6,680,279	50,000	6,730,279
Housing	138,574	0	138,574
Infrastructure	144,740	0	144,740
Revitalization	1,320,726	0	1,320,726
Administration	24,762,207	0	24,762,207
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>33,046,526</b>	<b>50,000</b>	<b>33,096,526</b>
Transfers	456,164	0	456,164
Contingency	931,811	-50,000	881,811
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>34,434,501</b>	<b>0</b>	<b>34,434,501</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$50,000 for Downtown Retail Advocate program. Funded from contingency from PDC's predevelopment funds.

**Approved Budget Appropriation by Fund  
HCD Contract Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	0	0
<b>Revenue</b>			
Cash Transfers In	0	0	0
Federal and Other Grants	5,421,626	11,820	5,433,446
Fees and Charges	0	0	0
Loan Collections	800,000	0	800,000
Private Funding	0	0	0
Property Income	0	0	0
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>
<b>Total Resources</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	3,177,648	11,820	3,189,468
Housing	2,219,481	0	2,219,481
Revitalization	0	0	0
Administration	0	0	0
<b>Total Expenditures</b>	<b>5,397,129</b>	<b>11,820</b>	<b>5,408,949</b>
Transfers	824,497	0	824,497
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>6,221,626</b>	<b>11,820</b>	<b>6,233,446</b>

**Recommended changes to include in the Approved Budget include:**  
 1) add \$11,820 to Business and Industry appropriation to correct the allocation for CDBG related Economic Opportunity Initiative staff time. (understated in Proposed Budget).

**Approved Budget Appropriation by Fund  
Home Grant**

	Proposed FY 2009-10	Recommended Change	Approved FY 2009-10
<b>Resources</b>			
Beginning Fund Balance	0	0	0
<b>Revenue</b>			
Cash Transfers In	0	0	0
Federal and Other Grants	2,963,200	0	2,963,200
Fees and Charges	0	0	0
Loan Collections	300,000	0	300,000
Private Funding	0	0	0
Reimbursements	0	0	0
<b>Total Revenue</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>
<b>Total Resources</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	3,263,200	0	3,263,200
<b>Total Expenditures</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>
Transfers	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>3,263,200</b>	<b>0</b>	<b>3,263,200</b>

**Approved Budget Appropriation by Fund  
Housing Acquisitions**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	0	0
<b>Revenue</b>			
Cash Transfers In	0	0	0
Interest on Investments	0	0	0
Line of Credit	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Housing	0	0	0
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transfers	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>0</b>	<b>0</b>

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	928,930	0	928,930
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	20,000	0	20,000
Loan Collections	107,118	0	107,118
Property Income	2,920,424	0	2,920,424
Reimbursements	0	0	0
Tax Increment Proceeds	24,187,941	0	24,187,941
<b>Total Revenue</b>	<b>27,235,483</b>	<b>0</b>	<b>27,235,483</b>
<b>Total Resources</b>	<b>28,164,413</b>	<b>0</b>	<b>28,164,413</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,903,287	0	1,903,287
Housing	6,576,248	193,825	6,770,073
Infrastructure	5,543,106	0	5,543,106
Revitalization	9,110,128	0	9,110,128
Administration	19,464	0	19,464
<b>Total Expenditures</b>	<b>23,152,234</b>	<b>193,825</b>	<b>23,346,059</b>
Transfers	3,827,764	0	3,827,764
Contingency	1,184,415	-193,825	990,590
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>28,164,413</b>	<b>0</b>	<b>28,164,413</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$193,825 for housing transitional costs. Funded from contingency.



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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	426,735	0	426,735
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	24,240	0	24,240
Loan Collections	278,100	0	278,100
Property Income	0	0	0
Reimbursements	0	0	0
Tax Increment Proceeds	18,824,948	0	18,824,948
<b>Total Revenue</b>	<b>19,127,288</b>	<b>0</b>	<b>19,127,288</b>
<b>Total Resources</b>	<b>19,554,023</b>	<b>0</b>	<b>19,554,023</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	1,519,100	0	1,519,100
Housing	6,537,954	161,596	6,699,550
Infrastructure	2,771,586	0	2,771,586
Revitalization	5,484,923	0	5,484,923
Administration	10,000	0	10,000
<b>Total Expenditures</b>	<b>16,323,563</b>	<b>161,596</b>	<b>16,485,159</b>
Transfers	2,503,031	0	2,503,031
Contingency	727,429	-161,596	565,833
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>19,554,023</b>	<b>0</b>	<b>19,554,023</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$161,596 for housing transitional costs. Funded from contingency.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	210,307	0	210,307
<b>Revenue</b>			
Federal and Other Grants	0	0	0
Fees and Charges	298,526	0	298,526
Interest on Investments	50,000	0	50,000
Loan Collections	1,959,928	0	1,959,928
Miscellaneous	0	0	0
Property Income	3,000,000	0	3,000,000
Reimbursements	0	0	0
Tax Increment Proceeds	14,435,550	3,800,000	18,235,550
<b>Total Revenue</b>	<b>19,744,004</b>	<b>3,800,000</b>	<b>23,544,004</b>
<b>Total Resources</b>	<b>19,954,311</b>	<b>3,800,000</b>	<b>23,754,311</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	796,596	0	796,596
Housing	13,209,659	3,884,613	17,094,272
Infrastructure	2,143,928	0	2,143,928
Revitalization	658,325	0	658,325
Administration	16,626	0	16,626
Debt Service	0	0	0
<b>Total Expenditures</b>	<b>16,825,134</b>	<b>3,884,613</b>	<b>20,709,747</b>
Transfers	2,397,699	0	2,397,699
Contingency	731,478	-84,613	646,865
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>19,954,311</b>	<b>3,800,000</b>	<b>23,754,311</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$84,613 for housing transitional costs. Funded from contingency.
- 2) add \$3,800,000 for Block 49 Housing project (unspent appropriation carryforward from FY 2008-09).

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	0	0	0
<b>Revenue</b>			
Federal and Other Grants	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Infrastructure	0	0	0
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>0</b>	<b>0</b>

**Approved Budget Appropriation by Fund  
Risk Management Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	350,000	0	350,000
<b>Revenue</b>			
Interest on Investments	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>350,000</b>	<b>0</b>	<b>350,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	350,000	0	350,000
<b>Total Expenditures</b>	<b>350,000</b>	<b>0</b>	<b>350,000</b>
Contingency	0	0	0
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>350,000</b>	<b>0</b>	<b>350,000</b>

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	19,895,181	0	19,895,181
<b>Revenue</b>			
Fees and Charges	0	0	0
Interest on Investments	1,000,000	0	1,000,000
Loan Collections	1,300,000	0	1,300,000
Property Income	200,000	0	200,000
Reimbursements	125,000	0	125,000
Tax Increment Proceeds	17,582,400	0	17,582,400
<b>Total Revenue</b>	<b>20,207,400</b>	<b>0</b>	<b>20,207,400</b>
<b>Total Resources</b>	<b>40,102,581</b>	<b>0</b>	<b>40,102,581</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	2,286,815	0	2,286,815
Housing	13,854,175	62,297	13,916,472
Infrastructure	13,177,814	0	13,177,814
Revitalization	2,834,873	0	2,834,873
Administration	50,000	0	50,000
<b>Total Expenditures</b>	<b>32,203,676</b>	<b>62,297</b>	<b>32,265,973</b>
Transfers	4,700,058	0	4,700,058
Contingency	3,198,847	-62,297	3,136,550
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>40,102,581</b>	<b>0</b>	<b>40,102,581</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$62,297 for housing transitional costs. Funded from contingency.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	24,309,779	0	24,309,779
<b>Revenue</b>			
Cash Transfers In	0	0	0
Fees and Charges	0	0	0
Interest on Investments	300,000	0	300,000
Loan Collections	50,000	0	50,000
Property Income	1,800,000	0	1,800,000
Reimbursements	0	0	0
Tax Increment Proceeds	299,700	0	299,700
<b>Total Revenue</b>	<b>2,449,700</b>	<b>0</b>	<b>2,449,700</b>
<b>Total Resources</b>	<b>26,759,479</b>	<b>0</b>	<b>26,759,479</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	3,908,690	0	3,908,690
Housing	7,245,174	73,884	7,319,058
Infrastructure	76,688	0	76,688
Revitalization	2,628,100	0	2,628,100
Administration	0	0	0
<b>Total Expenditures</b>	<b>13,858,652</b>	<b>73,884</b>	<b>13,932,536</b>
Transfers	2,047,597	0	2,047,597
Contingency	10,853,230	-73,884	10,779,346
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>26,759,479</b>	<b>0</b>	<b>26,759,479</b>

**Recommended changes to include in the Approved Budget include:**

- 1) add \$73,884 for housing transitional costs. Funded from contingency.

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

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	607,519	0	607,519
<b>Revenue</b>			
Interest on Investments	2,072	0	2,072
Reimbursements	0	0	0
Tax Increment Proceeds	699,300	0	699,300
<b>Total Revenue</b>	<b>701,372</b>	<b>0</b>	<b>701,372</b>
<b>Total Resources</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Business & Industry	242,522	0	242,522
Revitalization	515,000	0	515,000
Administration	4,940	0	4,940
<b>Total Expenditures</b>	<b>762,462</b>	<b>0</b>	<b>762,462</b>
Transfers	113,889	0	113,889
Contingency	432,540	0	432,540
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>1,308,891</b>	<b>0</b>	<b>1,308,891</b>

**Approved Budget Appropriation by Fund  
Workforce Training/Hiring Fund**

	<b>Proposed FY 2009-10</b>	<b>Recommended Change</b>	<b>Approved FY 2009-10</b>
<b>Resources</b>			
Beginning Fund Balance	50,000	0	50,000
<b>Revenue</b>			
Cash Transfers In	0	0	0
Interest on Investments	0	0	0
Miscellaneous	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	50,000	0	50,000
<b>Total Expenditures</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>
Ending Fund Balance	0	0	0
<b>Total Requirements</b>	<b>50,000</b>	<b>0</b>	<b>50,000</b>

Exhibit B

Urban Renewal Certification

TABLE 7

This table shows the amount of tax increment collections planned for the City's urban renewal districts.

Tax Increment Authority for FY 2009–10 by Plan Area*	Amount from Division of Tax	Special Levy	Division of Tax Collection	Special Levy Amount	Estimated Total Tax
<b>Part 1: Option One Plans</b>					
Not Applicable to Portland					
<b>Part 2: Option Two Plans</b>					
Not Applicable to Portland					
<b>Part 3: Option Three Plans (Standard Rate)</b>					
Airport Way	2,540,000	Yes	2,540,000	3,374,900	5,914,900
Downtown Waterfront	7,710,000	Yes	7,710,000	3,523,279	11,233,279
South Park Blocks	5,660,000	Yes	5,660,000	2,225,318	7,885,318
Convention Center	5,740,000	Yes	5,740,000	5,876,503	11,616,503
<b>Total Part 3 Plans</b>	<b>21,650,000</b>		<b>21,650,000</b>	<b>15,000,000</b>	<b>36,650,000</b>
<b>Part 4: "Window" (Standard Rate)--(Adopted after Dec. 6, 1996, prior to Oct. 6, 2001)</b>					
Lents Town Center District	100%	No	9,366,071	No Special Levy	9,366,071
River District	100%	No	24,617,109	No Special Levy	24,617,109
Macadam District	100%	No	10,000,210	No Special Levy	10,000,210
Interstate Corridor District	100%	No	11,883,173	No Special Levy	11,883,173
Gateway Regional Center	100%	No	3,029,736	No Special Levy	3,029,736
<b>Total Part 4 Plans</b>			<b>58,896,299</b>		<b>58,896,299</b>
<b>Part 5 "New Plans" (Reduced Rate)--(Adopted after Oct. 6, 2001)</b>					
Willamette Industrial District	100%	No	777,169	No Special Levy	777,169
Central Eastside	100%	No	5,349,011	No Special Levy	5,349,011
<b>Total Part 5 Plans</b>			<b>6,126,180</b>		<b>6,126,180</b>
<b>TOTAL CERTIFIED FOR COLLECTIONS</b>			<b>86,672,479</b>	<b>\$ 15,000,000</b>	<b>\$ 101,672,479</b>

(\* ) Before compression, delinquency and discounts.  
 Note: Division of Taxes estimates for new URAs are based on projections of assessed value growth and property tax estimate that may vary from actual collections certified by Multnomah County.

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6709

TITLE: APPROVE THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR ENDING JUNE 30, 2010

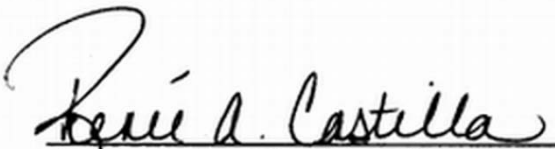
Adopted by the Portland Development Commission on May 27, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Sam Adams, Mayor	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Nick Fish, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Amanda Fritz, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Randy Leonard, Commissioner	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Dan Saltzman, Commissioner	<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 Budget Committee Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: May 29, 2009