

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6807**

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND  
DEVELOPMENT COMMISSION FOR THE FISCAL YEAR  
BEGINNING JULY 1, 2010 AND ENDING JUNE 30, 2011; AND  
MAKING APPROPRIATIONS**

**WHEREAS**, the Portland City Charter states that the Portland Development Commission shall prepare a budget each year in accordance with Oregon Local Budget Law;

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission shall annually prepare and adopt a budget that incorporates the 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**, the Portland City Council, acting as the Budget Committee for the Portland Development Commission ("PDC Budget Committee"), was presented PDC's FY 2010-11 Proposed Budget on May 20, 2010;

**WHEREAS**, the PDC Budget Committee has reviewed PDC's FY 2010-11 Proposed Budget and held a Public Hearing on May 20, 2010 to hear public testimony;

**WHEREAS**, the PDC Budget Committee, after making adjustments, approved PDC's FY 2009-10 Budget on May 26, 2010;

**WHEREAS**, the Tax Supervising and Conservation Commission held its public hearing on June 23, 2010 and certified PDC's FY 2010-11 Approved Budget;

**WHEREAS**, ORS 294.435 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the Tax Supervising and Conservation Commission;

**WHEREAS**, due to recognition of changes in timing to planned activities and reallocation of program funds, it is necessary to recommend changes to PDC's FY 2010-11 Approved Budget to be included in PDC's FY 2010-11 Adopted Budget as detailed in Exhibit A ("PDC's FY 2010-11 Adopted Budget");

**WHEREAS**, the resources set forth in PDC's FY 2010-11 Adopted Budget are required to be appropriated to establish authority for conducting the business of the Portland Development Commission for the upcoming fiscal year beginning on July 1, 2010.

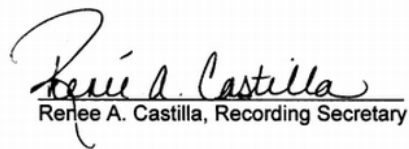
**NOW, THEREFORE, BE IT RESOLVED** that the Board adopt PDC's FY 2010-11 Adopted Budget in the sum of \$191,003,390 (\$230,217,969 including Contingency of \$18,812,840 and Transfers of \$20,401,739);

**BE IT FURTHER RESOLVED** that pursuant to PDC's FY 2010-11 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2010, and ending June 30, 2011, from the funds and for the expenditure categories as detailed in Exhibit A;

**BE IT FURTHER RESOLVED** that expenditures are hereby authorized in accordance with the annual budget provided by this resolution; and

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

**Adopted by the Portland Development Commission on June 23, 2010.**



Reree A. Castilla  
Reree A. Castilla, Recording Secretary

## Adopted Budget Appropriation Summary

	Proposed FY 2010-11	Recommended Change	Approved FY 2010-11	Recommended Change	Adopted FY 2010-11
<b>Resources</b>					
Beginning Fund Balance	62,318,447	-851,931	61,466,516	2,478,285	63,944,801
<b>Revenue</b>					
City General Fund	6,290,292	-2,815,166	3,475,126	0	3,475,126
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	3,348,797	655,013	4,003,810	0	4,003,810
Fees and Charges	311,880	15,000	326,880	0	326,880
Interest on Investments	425,000	5,000	430,000	0	430,000
Loan Collections	5,789,067	0	5,789,067	-987,210	4,801,857
Miscellaneous	167,500	0	167,500	0	167,500
Property Income	14,781,700	1,237,732	16,019,432	0	16,019,432
Reimbursements	627,892	0	627,892	450,463	1,078,355
Service Reimbursements	20,952,694	-550,965	20,401,729	0	20,401,729
TIF Proceeds	115,628,312	97,003	115,725,315	-156,836	115,568,479
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>168,323,134</b>	<b>-1,356,383</b>	<b>166,966,751</b>	<b>-693,583</b>	<b>166,273,168</b>
<b>Total Resources</b>	<b>230,641,581</b>	<b>-2,208,314</b>	<b>228,433,267</b>	<b>1,784,702</b>	<b>230,217,969</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	30,565,388	-718,134	29,847,254	350,160	30,197,414
Housing	69,151,814	1,937,732	71,089,546	-581,747	70,507,799
Infrastructure	24,503,156	0	24,503,156	1,864,663	26,367,819
Revitalization	37,361,024	167,302	37,528,326	-88,464	37,439,862
Administration	22,286,305	-436,418	21,849,887	876,501	22,726,388
Debt Service	3,944,183	0	3,944,183	-180,075	3,764,108
<b>Total Expenditures</b>	<b>187,811,870</b>	<b>950,482</b>	<b>188,762,352</b>	<b>2,241,038</b>	<b>191,003,390</b>
Transfers	20,952,707	-550,969	20,401,738	1	20,401,739
Contingency	21,877,004	-2,607,827	19,269,177	-456,337	18,812,840
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>230,641,581</b>	<b>-2,208,314</b>	<b>228,433,267</b>	<b>1,784,702</b>	<b>230,217,969</b>

## Summary of changes

- (1) **Business and Industry** increases a net \$350,000. The increase is from adding an additional \$200,000 in business finance budget to Central Eastside. Also establishes appropriation for the "Portland Startup Fund" in PDC's Enterprise Loans Fund, utilizing prior year and current year General Fund resources.
- (2) **Housing** decreases \$582,000 based on reductions in estimated program income. As part of the Housing transition, PHB and PDC staff recognized that housing loan income previously recognized in PDC URA funds will, starting on July 1, 2010, be recognized by PHB since they are PHB loans. Since these resources were

used to develop the initial budget and forecast for housing, PHB and PDC staff agreed to remove an equal amount of the URA funded housing budget to offset this reduction.

- (3) **Infrastructure** increases \$1.9 million, based on carryover of spending being added for Union Station and west Burnside-Couch couplet work to FY 2010-11.
- (4) **Administration** increase \$876,000 based on reclassification of North/Northeast Study budget and Central City plan budget expenditures. Also includes reclassification of all Office of Management and Finance debt management charges from Debt Service to Administration.

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	4,909,700	0	4,909,700	-5,850	4,903,850
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	18,000	0	18,000	0	18,000
Loan Collections	87,627	0	87,627	0	87,627
Property Income	1,000,000	0	1,000,000	0	1,000,000
Reimbursements	5,000	0	5,000	0	5,000
<b>Total Revenue</b>	<b>1,110,627</b>	<b>0</b>	<b>1,110,627</b>	<b>0</b>	<b>1,110,627</b>
<b>Total Resources</b>	<b>6,020,327</b>	<b>0</b>	<b>6,020,327</b>	<b>-5,850</b>	<b>6,014,477</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	1,412,684	63,733	1,476,417	50,000	1,526,417
Revitalization	257,548	0	257,548	0	257,548
Administration	0	0	0	3,308	3,308
Debt Service	3,308	0	3,308	-3,308	0
<b>Total Expenditures</b>	<b>1,673,540</b>	<b>63,733</b>	<b>1,737,273</b>	<b>50,000</b>	<b>1,787,273</b>
Transfers	335,966	74,382	410,348	2,190	412,538
Contingency	4,010,821	-138,115	3,872,706	-58,040	3,814,666
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,020,327</b>	<b>0</b>	<b>6,020,327</b>	<b>-5,850</b>	<b>6,014,477</b>

**Adopted Budget Appropriation by Fund  
 Ambassador Program**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	0	25,000	25,000	0	25,000
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	0	25,000	25,000	0	25,000
<b>Total Expenditures</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>25,000</b>	<b>25,000</b>	<b>0</b>	<b>25,000</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	45,568	0	45,568	-26,900	18,668
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	25,000	0	25,000	0	25,000
Loan Collections	66,207	0	66,207	0	66,207
Miscellaneous	0	0	0	0	0
Property Income	2,020,000	0	2,020,000	0	2,020,000
Reimbursements	0	0	0	0	0
TIF Proceeds	9,937,280	0	9,937,280	-156,836	9,780,444
<b>Total Revenue</b>	<b>12,048,487</b>	<b>0</b>	<b>12,048,487</b>	<b>-156,836</b>	<b>11,891,651</b>
<b>Total Resources</b>	<b>12,094,055</b>	<b>0</b>	<b>12,094,055</b>	<b>-183,736</b>	<b>11,910,319</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	908,269	22,508	930,777	200,000	1,130,777
Housing	954,415	0	954,415	0	954,415
Infrastructure	4,326,759	0	4,326,759	0	4,326,759
Revitalization	3,740,334	55,547	3,795,881	-50,000	3,745,881
Administration	50,000	-50,000	0	68,000	68,000
Debt Service	18,000	0	18,000	-18,000	0
<b>Total Expenditures</b>	<b>9,997,777</b>	<b>28,055</b>	<b>10,025,832</b>	<b>200,000</b>	<b>10,225,832</b>
Transfers	1,636,937	13,163	1,650,100	2,493	1,652,593
Contingency	459,341	-41,218	418,123	-386,229	31,894
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>12,094,055</b>	<b>0</b>	<b>12,094,055</b>	<b>-183,736</b>	<b>11,910,319</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	30,429	0	30,429	135,603	166,032
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	75,000
Loan Collections	337,180	0	337,180	-70,101	267,079
Miscellaneous	0	0	0	0	0
Property Income	208,000	0	208,000	0	208,000
Reimbursements	0	0	0	0	0
TIF Proceeds	6,293,700	0	6,293,700	0	6,293,700
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>6,913,880</b>	<b>0</b>	<b>6,913,880</b>	<b>-70,101</b>	<b>6,843,779</b>
<b>Total Resources</b>	<b>6,944,309</b>	<b>0</b>	<b>6,944,309</b>	<b>65,502</b>	<b>7,009,811</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	662,367	0	662,367	0	662,367
Housing	3,390,528	0	3,390,528	-70,101	3,320,427
Infrastructure	500,000	0	500,000	0	500,000
Revitalization	1,118,879	41,548	1,160,427	-36,000	1,124,427
Administration	60,000	-36,000	24,000	114,250	138,250
Debt Service	27,250	0	27,250	-27,250	0
<b>Total Expenditures</b>	<b>5,759,024</b>	<b>5,548</b>	<b>5,764,572</b>	<b>-19,101</b>	<b>5,745,471</b>
Transfers	1,157,544	10,528	1,168,072	-3,732	1,164,340
Contingency	27,741	-16,076	11,665	88,335	100,000
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,944,309</b>	<b>0</b>	<b>6,944,309</b>	<b>65,502</b>	<b>7,009,811</b>



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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	11,311,514	0	11,311,514	-8,884	11,302,630
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	75,000	0	75,000	0	75,000
Loan Collections	2,105,603	0	2,105,603	-450,463	1,655,140
Miscellaneous	0	0	0	0	0
Property Income	2,250,700	0	2,250,700	0	2,250,700
Reimbursements	0	0	0	450,463	450,463
TIF Proceeds	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>4,431,303</b>	<b>0</b>	<b>4,431,303</b>	<b>0</b>	<b>4,431,303</b>
<b>Total Resources</b>	<b>15,742,817</b>	<b>0</b>	<b>15,742,817</b>	<b>-8,884</b>	<b>15,733,933</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	282,793	0	282,793	0	282,793
Housing	0	0	0	0	0
Infrastructure	800,000	0	800,000	0	800,000
Revitalization	6,497,639	15,000	6,512,639	-15,000	6,497,639
Administration	15,000	-15,000	0	23,000	23,000
Debt Service	8,000	0	8,000	-8,000	0
<b>Total Expenditures</b>	<b>7,603,432</b>	<b>0</b>	<b>7,603,432</b>	<b>0</b>	<b>7,603,432</b>
Transfers	1,435,270	-39,662	1,395,608	-18,070	1,377,538
Contingency	6,704,115	39,662	6,743,777	9,186	6,752,963
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>15,742,817</b>	<b>0</b>	<b>15,742,817</b>	<b>-8,884</b>	<b>15,733,933</b>

**Adopted Budget Appropriation by Fund  
 Enterprise Loans Fund**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	4,024,306	-1,100,000	2,924,306	200,000	3,124,306
<b>Revenue</b>					
City General Fund	0	0	0	200,000	200,000
Contra Program Income	0	0	0	0	0
Debt Proceeds	0	0	0	0	0
Federal and Other Grants	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	396,000	0	396,000	0	396,000
Miscellaneous	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>396,000</b>	<b>0</b>	<b>396,000</b>	<b>200,000</b>	<b>596,000</b>
<b>Total Resources</b>	<b>4,420,306</b>	<b>-1,100,000</b>	<b>3,320,306</b>	<b>400,000</b>	<b>3,720,306</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	798,766	-4,236	794,530	400,160	1,194,690
Housing	1,625,000	700,000	2,325,000	-45,000	2,280,000
Infrastructure	0	0	0	0	0
Administration	57,186	0	57,186	45,000	102,186
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>2,480,952</b>	<b>695,764</b>	<b>3,176,716</b>	<b>400,160</b>	<b>3,576,876</b>
Transfers	117,725	4,820	122,545	-359	122,186
Contingency	1,821,629	-1,800,584	21,045	199	21,244
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>4,420,306</b>	<b>-1,100,000</b>	<b>3,320,306</b>	<b>400,000</b>	<b>3,720,306</b>

**Adopted Budget Appropriation by Fund  
 Enterprise Management Fund**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
Property Income	0	1,237,732	1,237,732	0	1,237,732
<b>Total Revenue</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>1,237,732</b>
<b>Total Resources</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>1,237,732</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Housing	0	1,237,732	1,237,732	0	1,237,732
<b>Total Expenditures</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>1,237,732</b>
Transfers	0	0	0	0	0
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>1,237,732</b>	<b>1,237,732</b>	<b>0</b>	<b>1,237,732</b>

**Adopted Budget Appropriation by Fund  
 Enterprise Zone**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	247,402	16,427	263,829	0	263,829
<b>Revenue</b>					
Fees and Charges	5,000	15,000	20,000	0	20,000
Interest on Investments	5,000	5,000	10,000	0	10,000
Miscellaneous	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>10,000</b>	<b>20,000</b>	<b>30,000</b>	<b>0</b>	<b>30,000</b>
<b>Total Resources</b>	<b>257,402</b>	<b>36,427</b>	<b>293,829</b>	<b>0</b>	<b>293,829</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	208,091	-99,452	108,639	0	108,639
<b>Total Expenditures</b>	<b>208,091</b>	<b>-99,452</b>	<b>108,639</b>	<b>0</b>	<b>108,639</b>
Transfers	49,311	-40,063	9,248	0	9,248
Contingency	0	175,942	175,942	0	175,942
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>257,402</b>	<b>36,427</b>	<b>293,829</b>	<b>0</b>	<b>293,829</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	2,297,858	0	2,297,858	55,118	2,352,976
<b>Revenue</b>					
Federal and Other Grants	208,500	0	208,500	0	208,500
Fees and Charges	0	0	0	0	0
Interest on Investments	1,000	0	1,000	0	1,000
Loan Collections	18,402	0	18,402	0	18,402
Reimbursements	0	0	0	0	0
TIF Proceeds	4,151,858	0	4,151,858	0	4,151,858
<b>Total Revenue</b>	<b>4,379,760</b>	<b>0</b>	<b>4,379,760</b>	<b>0</b>	<b>4,379,760</b>
<b>Total Resources</b>	<b>6,677,618</b>	<b>0</b>	<b>6,677,618</b>	<b>55,118</b>	<b>6,732,736</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	326,813	9,075	335,888	0	335,888
Housing	1,011,826	0	1,011,826	0	1,011,826
Infrastructure	618,000	0	618,000	0	618,000
Revitalization	3,679,939	10,552	3,690,491	0	3,690,491
Administration	0	0	0	10,000	10,000
Debt Service	10,000	0	10,000	-10,000	0
<b>Total Expenditures</b>	<b>5,646,578</b>	<b>19,627</b>	<b>5,666,205</b>	<b>0</b>	<b>5,666,205</b>
Transfers	934,010	11,682	945,692	-11,181	934,511
Contingency	97,030	-31,309	65,721	66,299	132,020
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>6,677,618</b>	<b>0</b>	<b>6,677,618</b>	<b>55,118</b>	<b>6,732,736</b>

**Adopted Budget Appropriation by Fund  
 General Fund**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	1,380,785	-108,359	1,272,426	137,318	1,409,744
<b>Revenue</b>					
City General Fund	6,290,292	-2,815,166	3,475,126	-200,000	3,275,126
Debt Proceeds	0	0	0	0	0
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	167,500	0	167,500	0	167,500
Property Income	0	0	0	0	0
Reimbursements	497,892	0	497,892	0	497,892
Service Reimbursements	20,952,694	-550,965	20,401,729	0	20,401,729
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>27,908,378</b>	<b>-3,366,131</b>	<b>24,542,247</b>	<b>-200,000</b>	<b>24,342,247</b>
<b>Total Resources</b>	<b>29,289,163</b>	<b>-3,474,490</b>	<b>25,814,673</b>	<b>-62,682</b>	<b>25,751,991</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	5,187,323	-1,612,490	3,574,833	-200,000	3,374,833
Housing	0	0	0	0	0
Infrastructure	0	0	0	0	0
Revitalization	337,569	-137,569	200,000	0	200,000
Administration	21,630,249	-251,418	21,378,831	137,318	21,516,149
Debt Service	0	0	0	0	0
<b>Total Expenditures</b>	<b>27,155,141</b>	<b>-2,001,477</b>	<b>25,153,664</b>	<b>-62,682</b>	<b>25,090,982</b>
Transfers	1,484,516	-974,915	509,601	0	509,601
Contingency	649,506	-498,098	151,408	0	151,408
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>29,289,163</b>	<b>-3,474,490</b>	<b>25,814,673</b>	<b>-62,682</b>	<b>25,751,991</b>

**Adopted Budget Appropriation by Fund  
 HCD Contract Fund**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	0	0	0	0	0
<b>Revenue</b>					
Contra Program Income	0	0	0	0	0
Federal and Other Grants	3,140,297	655,013	3,795,310	0	3,795,310
Fees and Charges	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	0	0	0	0	0
Miscellaneous	0	0	0	0	0
Property Income	0	0	0	0	0
Reimbursements	0	0	0	0	0
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>3,795,310</b>
<b>Total Resources</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>3,795,310</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	2,860,815	800,976	3,661,791	0	3,661,791
Housing	0	0	0	0	0
Revitalization	0	0	0	0	0
Administration	0	0	0	0	0
<b>Total Expenditures</b>	<b>2,860,815</b>	<b>800,976</b>	<b>3,661,791</b>	<b>0</b>	<b>3,661,791</b>
Transfers	279,482	-145,963	133,519	0	133,519
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>3,140,297</b>	<b>655,013</b>	<b>3,795,310</b>	<b>0</b>	<b>3,795,310</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	486,588	115,000	601,588	-9,536	592,052
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	20,000	0	20,000	0	20,000
Loan Collections	1,403,998	0	1,403,998	-12,047	1,391,951
Miscellaneous	0	0	0	0	0
Property Income	2,440,000	0	2,440,000	0	2,440,000
Reimbursements	0	0	0	0	0
TIF Proceeds	27,182,955	0	27,182,955	0	27,182,955
<b>Total Revenue</b>	<b>31,046,953</b>	<b>0</b>	<b>31,046,953</b>	<b>-12,047</b>	<b>31,034,906</b>
<b>Total Resources</b>	<b>31,533,541</b>	<b>115,000</b>	<b>31,648,541</b>	<b>-21,583</b>	<b>31,626,958</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	2,672,239	-98,496	2,573,743	0	2,573,743
Housing	12,794,390	0	12,794,390	-12,047	12,782,343
Infrastructure	2,044,000	0	2,044,000	0	2,044,000
Revitalization	7,420,697	84,569	7,505,266	-107,464	7,397,802
Administration	90,000	-54,000	36,000	188,438	224,438
Debt Service	20,438	0	20,438	-20,438	0
<b>Total Expenditures</b>	<b>25,041,764</b>	<b>-67,927</b>	<b>24,973,837</b>	<b>48,489</b>	<b>25,022,326</b>
Transfers	3,141,516	77,736	3,219,252	-67,458	3,151,794
Contingency	3,350,261	105,191	3,455,452	-2,614	3,452,838
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>31,533,541</b>	<b>115,000</b>	<b>31,648,541</b>	<b>-21,583</b>	<b>31,626,958</b>



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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	11,485,387	200,000	11,685,387	-11,000	11,674,387
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	14,000	0	14,000	0	14,000
Loan Collections	122,666	0	122,666	-9,570	113,096
Property Income	2,500,000	0	2,500,000	0	2,500,000
Reimbursements	0	0	0	0	0
TIF Proceeds	6,805,205	0	6,805,205	0	6,805,205
<b>Total Revenue</b>	<b>9,441,871</b>	<b>0</b>	<b>9,441,871</b>	<b>-9,570</b>	<b>9,432,301</b>
<b>Total Resources</b>	<b>20,927,258</b>	<b>200,000</b>	<b>21,127,258</b>	<b>-20,570</b>	<b>21,106,688</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	1,440,092	5,179	1,445,271	-100,000	1,345,271
Housing	6,830,590	0	6,830,590	-9,570	6,821,020
Infrastructure	4,015,000	0	4,015,000	0	4,015,000
Revitalization	6,233,976	32,201	6,266,177	100,000	6,366,177
Administration	0	0	0	10,000	10,000
Debt Service	10,000	0	10,000	-10,000	0
<b>Total Expenditures</b>	<b>18,529,658</b>	<b>37,380</b>	<b>18,567,038</b>	<b>-9,570</b>	<b>18,557,468</b>
Transfers	2,346,601	89,575	2,436,176	-31,234	2,404,942
Contingency	50,999	73,045	124,044	20,234	144,278
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>20,927,258</b>	<b>200,000</b>	<b>21,127,258</b>	<b>-20,570</b>	<b>21,106,688</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	4,025,826	0	4,025,826	0	4,025,826
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Fees and Charges	306,880	0	306,880	0	306,880
Interest on Investments	20,000	0	20,000	0	20,000
Loan Collections	128,882	0	128,882	0	128,882
Property Income	1,547,000	0	1,547,000	0	1,547,000
Reimbursements	0	0	0	0	0
TIF Proceeds	15,003,614	48,492	15,052,106	0	15,052,106
<b>Total Revenue</b>	<b>17,006,376</b>	<b>48,492</b>	<b>17,054,868</b>	<b>0</b>	<b>17,054,868</b>
<b>Total Resources</b>	<b>21,032,202</b>	<b>48,492</b>	<b>21,080,694</b>	<b>0</b>	<b>21,080,694</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	755,144	15,563	770,707	0	770,707
Housing	12,918,390	0	12,918,390	0	12,918,390
Infrastructure	2,264,205	0	2,264,205	0	2,264,205
Revitalization	495,858	15,002	510,860	-15,000	495,860
Administration	15,000	-15,000	0	47,000	47,000
Debt Service	3,132,000	0	3,132,000	-17,892	3,114,108
<b>Total Expenditures</b>	<b>19,580,597</b>	<b>15,565</b>	<b>19,596,162</b>	<b>14,108</b>	<b>19,610,270</b>
Transfers	1,382,793	61,212	1,444,005	-14,108	1,429,897
Contingency	68,812	-28,285	40,527	0	40,527
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>21,032,202</b>	<b>48,492</b>	<b>21,080,694</b>	<b>0</b>	<b>21,080,694</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	369,961	0	369,961	0	369,961
<b>Revenue</b>					
Federal and Other Grants	0	0	0	0	0
Interest on Investments	0	0	0	0	0
Loan Collections	152,000	0	152,000	0	152,000
Transfers In	0	0	0	0	0
<b>Total Revenue</b>	<b>152,000</b>	<b>0</b>	<b>152,000</b>	<b>0</b>	<b>152,000</b>
<b>Total Resources</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	450,000	0	450,000	0	450,000
Infrastructure	0	0	0	0	0
<b>Total Expenditures</b>	<b>450,000</b>	<b>0</b>	<b>450,000</b>	<b>0</b>	<b>450,000</b>
Transfers	34,440	3,280	37,720	-210	37,510
Contingency	37,521	-3,280	34,241	210	34,451
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>	<b>0</b>	<b>521,961</b>

**Adopted Budget Appropriation by Fund  
 Risk Management Fund**

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	353,870	0	353,870	0	353,870
<b>Revenue</b>					
Interest on Investments	0	0	0	0	0
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Administration	353,870	0	353,870	0	353,870
<b>Total Expenditures</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>	<b>0</b>	<b>353,870</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	9,063,032	0	9,063,032	2,030,516	11,093,548
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	100,000	0	100,000	0	100,000
Loan Collections	718,770	0	718,770	-262,029	456,741
Property Income	1,016,000	0	1,016,000	0	1,016,000
Reimbursements	125,000	0	125,000	0	125,000
TIF Proceeds	45,454,500	0	45,454,500	0	45,454,500
<b>Total Revenue</b>	<b>47,414,270</b>	<b>0</b>	<b>47,414,270</b>	<b>-262,029</b>	<b>47,152,241</b>
<b>Total Resources</b>	<b>56,477,302</b>	<b>0</b>	<b>56,477,302</b>	<b>1,768,487</b>	<b>58,245,789</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	4,758,838	79,107	4,837,945	0	4,837,945
Housing	28,404,564	0	28,404,564	-262,029	28,142,535
Infrastructure	9,935,192	0	9,935,192	1,864,663	11,799,855
Revitalization	6,639,957	0	6,639,957	50,000	6,689,957
Administration	0	0	0	200,000	200,000
Debt Service	700,000	0	700,000	-50,000	650,000
<b>Total Expenditures</b>	<b>50,438,551</b>	<b>79,107</b>	<b>50,517,658</b>	<b>1,802,634</b>	<b>52,320,292</b>
Transfers	5,129,183	195,944	5,325,127	173,129	5,498,256
Contingency	909,568	-275,051	634,517	-207,276	427,241
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>56,477,302</b>	<b>0</b>	<b>56,477,302</b>	<b>1,768,487</b>	<b>58,245,789</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	11,713,654	1	11,713,655	-18,100	11,695,555
<b>Revenue</b>					
Fees and Charges	0	0	0	0	0
Interest on Investments	70,000	0	70,000	0	70,000
Loan Collections	251,732	0	251,732	-183,000	68,732
Property Income	1,800,000	0	1,800,000	0	1,800,000
Reimbursements	0	0	0	0	0
TIF Proceeds	0	0	0	0	0
<b>Total Revenue</b>	<b>2,121,732</b>	<b>0</b>	<b>2,121,732</b>	<b>-183,000</b>	<b>1,938,732</b>
<b>Total Resources</b>	<b>13,835,386</b>	<b>1</b>	<b>13,835,387</b>	<b>-201,100</b>	<b>13,634,287</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	7,566,154	75,399	7,641,553	0	7,641,553
Housing	1,222,111	0	1,222,111	-183,000	1,039,111
Infrastructure	0	0	0	0	0
Revitalization	433,100	20,549	453,649	-15,000	438,649
Administration	15,000	-15,000	0	25,000	25,000
Debt Service	10,000	0	10,000	-10,000	0
<b>Total Expenditures</b>	<b>9,246,365</b>	<b>80,948</b>	<b>9,327,313</b>	<b>-183,000</b>	<b>9,144,313</b>
Transfers	1,285,986	86,544	1,372,530	-29,795	1,342,735
Contingency	3,303,035	-167,491	3,135,544	11,695	3,147,239
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>13,835,386</b>	<b>1</b>	<b>13,835,387</b>	<b>-201,100</b>	<b>13,634,287</b>

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

	<b>Proposed FY 2010-11</b>	<b>Recommended Change</b>	<b>Approved FY 2010-11</b>	<b>Recommended Change</b>	<b>Adopted FY 2010-11</b>
<b>Resources</b>					
Beginning Fund Balance	572,567	0	572,567	0	572,567
<b>Revenue</b>					
Interest on Investments	2,000	0	2,000	0	2,000
Reimbursements	0	0	0	0	0
TIF Proceeds	799,200	48,511	847,711	0	847,711
<b>Total Revenue</b>	<b>801,200</b>	<b>48,511</b>	<b>849,711</b>	<b>0</b>	<b>849,711</b>
<b>Total Resources</b>	<b>1,373,767</b>	<b>48,511</b>	<b>1,422,278</b>	<b>0</b>	<b>1,422,278</b>
<b>Requirements</b>					
<b>Expenditures</b>					
Business and Industry	275,000	0	275,000	0	275,000
Revitalization	505,528	29,903	535,431	0	535,431
Administration	0	0	0	5,187	5,187
Debt Service	5,187	0	5,187	-5,187	0
<b>Total Expenditures</b>	<b>785,715</b>	<b>29,903</b>	<b>815,618</b>	<b>0</b>	<b>815,618</b>
Transfers	201,427	20,768	222,195	-1,664	220,531
Contingency	386,625	-2,160	384,465	1,664	386,129
Ending Fund Balance	0	0	0	0	0
<b>Total Requirements</b>	<b>1,373,767</b>	<b>48,511</b>	<b>1,422,278</b>	<b>0</b>	<b>1,422,278</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6807

Title:

**ADOPTING THE ANNUAL BUDGET OF THE PORTLAND DEVELOPMENT COMMISSION FOR THE FISCAL YEAR BEGINNING JULY 1, 2010 AND ENDING JUNE 30, 2011; AND MAKING APPROPRIATIONS**

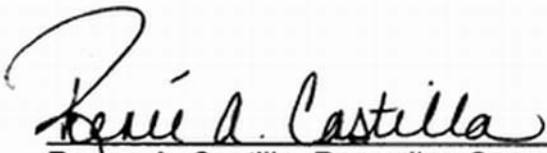
Adopted by the Portland Development Commission on June 23, 2010.

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

### Certification

The undersigned hereby certifies that:

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

  
Renee A. Castilla, Recording Secretary

Date: July 22, 2010