

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6824

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2010 AND ENDING
JUNE 30, 2011; AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners (the "Board") of the Portland Development Commission ("PDC") adopted the budget for fiscal year ("FY") 2010-11 (the "FY 2010-11 Adopted Budget") on June 23, 2010, pursuant to Resolution No. 6807;

WHEREAS, the appropriation categories for the FY 2010-11 Adopted Budget are Business and Industry, Housing, Revitalization, Infrastructure, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to several projects moving forward in Airport Way, it is necessary to amend PDC's FY 2010-11 Adopted Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$230,217,969 in the FY 2010-11 Adopted Budget to \$232,984,904 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED that the Budget Amendment No. #1 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment #1") be adopted and the FY 2010-11 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment #1 and replacing (for the identified funds only) the budget appropriation by fund attached to the FY 2010-11 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment #1, with total requirements of \$232,984,904 (the FY 2010-11 Adopted Budget, as so amended, the "FY 2010-11 Revised 1 Budget");

BE IT FURTHER RESOLVED that, pursuant to PDC's FY 2010-11 Revised 1 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 FY 2010-11 Revised 1 Budget; and

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

Adopted by the Portland Development Commission on September 24, 2010.

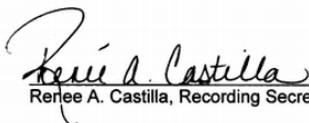

Renee A. Castilla, Recording Secretary

Exhibit A: Revised Budget Appropriation Summary

	Adopted FY 2010-11	Change	Revised FY 2010-11
Resources			
Beginning Fund Balance	63,944,801	1,037,900	64,982,701
Revenue			
City General Fund	3,475,126	0	3,475,126
Federal and Other Grants	4,003,810	0	4,003,810
Fees and Charges	326,880	0	326,880
Interest on Investments	430,000	0	430,000
Loan Collections	4,801,857	0	4,801,857
Miscellaneous	167,500	0	167,500
Property Income	16,019,432	1,500,000	17,519,432
Reimbursements	1,078,355	29,035	1,107,390
Service Reimbursements	20,401,729	0	20,401,729
TIF Proceeds	115,568,479	0	115,568,479
Transfers In	0	200,000	200,000
Total Revenue	166,273,168	1,729,035	168,002,203
Total Resources	230,217,969	2,766,935	232,984,904
Requirements			
Expenditures			
Business and Industry	30,197,414	1,443,715	31,641,129
Housing	70,507,799	0	70,507,799
Infrastructure	26,367,819	0	26,367,819
Revitalization	37,439,862	1,513,500	38,953,362
Administration	22,726,388	0	22,726,388
Debt Service	3,764,108	0	3,764,108
Total Expenditures	191,003,390	2,957,215	193,960,605
Transfers	20,401,739	200,000	20,601,739
Contingency	18,812,840	-390,280	18,422,560
Ending Fund Balance	0	0	0
Total Requirements	230,217,969	2,766,935	232,984,904

Resources:

Total resources increase \$2,766,935 resulting from recognizing actual beginning fund balance in the Airport Way URA fund and General Fund; increasing property sale revenue \$1,500,000 associated with Cascade Station land financing, and \$200,000 for transferring resources from the Enterprise Loans Fund back to the General Fund.

Requirements:

Total requirements increase \$2,766,935 for appropriation increases in Airport Way and the General Fund. Business and Industry increases a net \$1,443,715 resulting for increasing business finance line items for \$1,150,000 ReVolt in Airport Way and \$443,715 in the Business and Industry categories in the General Fund as a result of the transfer from the Enterprise Fund and recognizing the actual Beginning Fund Balance. Contingency was decreased by \$390,280 in Airport Way to help fund the increase in appropriation for ReVolt.

Revised Budget Appropriation by Fund
Airport Way URA

	Adopted FY 2010-11	Change	Revised FY 2010-11
Resources			
Beginning Fund Balance	4,903,850	759,720	5,663,570
Revenue			
Interest on Investments	18,000	0	18,000
Loan Collections	87,627	0	87,627
Property Income	1,000,000	1,500,000	2,500,000
Reimbursements	5,000	0	5,000
Total Revenue	1,110,627	1,500,000	2,610,627
Total Resources	6,014,477	2,259,720	8,274,197
Requirements			
Expenditures			
Business and Industry	1,526,417	1,150,000	2,676,417
Revitalization	257,548	1,500,000	1,757,548
Administration	3,308	0	3,308
Total Expenditures	1,787,273	2,650,000	4,437,273
Transfers	412,538	0	412,538
Contingency	3,814,666	-390,280	3,424,386
Ending Fund Balance	0	0	0
Total Requirements	6,014,477	2,259,720	8,274,197

**Revised Budget Appropriation by Fund
 Enterprise Loans Fund**

	Adopted FY 2010-11	Change	Revised FY 2010-11
Resources			
Beginning Fund Balance	3,124,306	50,000	3,174,306
Revenue			
City General Fund	200,000	0	200,000
Loan Collections	396,000	0	396,000
Total Revenue	596,000	0	596,000
Total Resources	3,720,306	50,000	3,770,306
Requirements			
Expenditures			
Business and Industry	1,194,690	-150,000	1,044,690
Housing	2,280,000	0	2,280,000
Administration	102,186	0	102,186
Total Expenditures	3,576,876	-150,000	3,426,876
Transfers	122,186	200,000	322,186
Contingency	21,244	0	21,244
Ending Fund Balance	0	0	0
Total Requirements	3,720,306	50,000	3,770,306

**Revised Budget Appropriation by Fund
 General Fund**

	Adopted FY 2010-11	Change	Revised FY 2010-11
Resources			
Beginning Fund Balance	1,409,744	228,180	1,637,924
Revenue			
City General Fund	3,275,126	0	3,275,126
Miscellaneous	167,500	0	167,500
Reimbursements	497,892	29,035	526,927
Service Reimbursements	20,401,729	0	20,401,729
Transfers In	0	200,000	200,000
Total Revenue	24,342,247	229,035	24,571,282
Total Resources	25,751,991	457,215	26,209,206
Requirements			
Expenditures			
Business and Industry	3,374,833	443,715	3,818,548
Revitalization	200,000	13,500	213,500
Administration	21,516,149	0	21,516,149
Total Expenditures	25,090,982	457,215	25,548,197
Transfers	509,601	0	509,601
Contingency	151,408	0	151,408
Ending Fund Balance	0	0	0
Total Requirements	25,751,991	457,215	26,209,206

PDC

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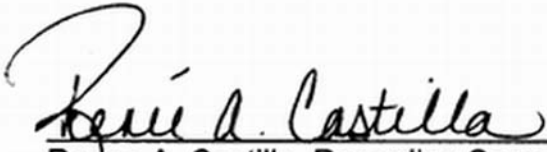
Adopted by the Portland Development Commission on September 24, 2010.

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 type="checkbox"/>	Vacant	<input 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: October 26, 2010