

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7270

**ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2017, AND ENDING JUNE 30, 2018; AND MAKING APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2017-18 (the “FY 2017-18 Adopted Budget”) on June 14, 2017, pursuant to Resolution No. 7236;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 1 for fiscal year (“FY”) 2017-18 (the “FY 2017-18 Revised Budget”) on November 8, 2017, pursuant to Resolution No. 7259;

WHEREAS, the appropriation categories for the FY 2017-18 Adopted Budget are Economic Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland’s FY 2017-18 Revised Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total Prosper Portland budget from \$413,531,010 in the FY 2017-18 Revised 1 Budget to \$421,624,969 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) be adopted and the FY 2017-18 Revised Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2017-18 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of \$421,624,969 (the FY 2017-18 Revised 1 Budget, as so amended, the “FY 2017-18 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2017-18 Revised 2 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2017, and ending June 30, 2018, from the funds and for the expenditure categories as detailed in the FY 2017-18 Revised 2 Budget; and

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

Adopted by the Prosper Portland Commission on April 11, 2018



Pam Micek, Recording Secretary



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7270

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2017,
AND ENDING JUNE 30, 2018; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on April 11, 2018

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Consent Agenda 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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: April 16, 2018
Pam Micek, Recording Secretary	

Fund Summary
Total Resources and Requirements

Total All Funds	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	237,473,919	0	237,473,919
Revenue			
City General Fund	6,144,824	0	6,144,824
Fees and Charges	1,576,463	82,000	1,658,463
Grants - Federal except HCD	1,458,266	0	1,458,266
Grants - HCD Contract	2,138,745	0	2,138,745
Grants - State & Local	370,374	196,416	566,790
Interest on Investments	2,783,209	-25,200	2,758,009
Loan Collections	5,564,933	1,447,047	7,011,980
TIF Debt Proceeds	103,123,596	14,513,696	117,637,292
Property Income	38,317,581	-7,890,000	30,427,581
Reimbursements	714,080	-300,000	414,080
Service Reimburesments	13,049,163	0	13,049,163
Transfers In	815,857	70,000	885,857
Total Revenue	176,057,091	8,093,959	184,151,050
Total Resources	413,531,010	8,093,959	421,624,969
Requirements			
Expenditures			
Administration	13,527,273	-273,218	13,254,055
Economic Development	15,739,832	-288,803	15,451,029
Housing	92,219,934	-20,555,314	71,664,620
Infrastructure	14,665,403	-3,281,142	11,384,261
Property Redevelopment	122,279,735	-46,932,529	75,347,206
Total Expenditures	258,432,177	-71,331,006	187,101,171
Transfers	13,865,020	70,000	13,935,020
Contingency	141,233,813	79,354,966	220,588,779
Ending Balance	0	0	0
Total Requirements	413,531,010	8,093,959	421,624,969

Changes to Resources:

Fees and Charges increase by \$82,000 for increases in unanticipated loan fees .

Grants - State and Local increase by \$196,416 based on updated estimated of grants recieved; includes \$150,000 pass-through grant from Multnomah County to PEIC.

Interest on Investments decrease by \$25,000 for adjustments to estimated earnings in River District.

Loan Collections increase by \$1,447,047 based on updated forecast of collections. Most of the increase is related to a balloon payment that was received in December, 2017.

Continued on next page

Changes to Resources Continued:

TIF Debt Proceeds increase a net \$14,513,696 The revision includes an additional \$21,100,000 in short-term debt proceeds based on the most recent tax increment forecast and a reduction in long-term borrowings of \$6,700,000 based on project construction timing.

Property Income decreases \$7,890,000 to reflect appropriate timing for receipt of funds from TriMet for purchased portion of Convention Center Hotel Garage (timing is based on construction completion and portion will be recognized next fiscal year).

Reimbursements decrease \$300,000. The decrease corrects the treatment of the release of an environmental escrow in Downtown Waterfront URA Fund.

Transfers In is increased \$70,000 for transfer of cash from loan repayments in the General Fund to the Enterprise Loans Fund. Remaining General Fund loans will ultimately be transferred to Enterprise Loans Fund for consolidation.

Changes to Requirements:

Administration: Decreases a net \$273,218, for reductions in administrative overhead and reclassification of Yardi property management software to Property Redevelopment.

Economic Development: Decrease of \$288,803 primarily related Enterprise Zone program funding not occurring this fiscal year. Funds are being reserved to level future year Economic Development programming.

Infrastructure: Decreases a net \$3,281,142 based on timing of parks and transportation project commitments in Interstate (Lombard Street Improvements), Lents (Leach Botanical Garden, Foster Street Improvements), North Macadam (Bond Avenue) and Gateway. Bond Avenue is increasing current year expenditure based on timing of construction (\$850,000) while other projects are being moved to next fiscal year based on timing.

Housing: Net reduction of \$20,555,314 to match Portland Housing Bureau revised budget. Funding is largely committed, subject to construction schedule and therefore incorporated in FY 2018-19 Budget.

Property Redevelopment: Decreases a net \$46,932,529. \$29,508,000 of the adjustment is for Old-Town/Chinatown Action Plan funding in Downtown Waterfront and River District. Funds will be incorporated in the FY 2018-19 Budget and Four-Year Forecast. Other significant adjustments include reductions of \$6,302,030 in Lents CPRL program funding and \$4,775,000 for the Halsey 106th project in Gateway that will be incorporated in the FY 2018-19 Budget.

Transfers: Increases \$70,000 for transfer of cash from loan repayments in the General Fund to the Enterprise Loans Fund. Remaining General Fund loans will ultimately be transferred to Enterprise Loans Fund for consolidation.

Contingency: Increases \$79,354,966 to balance the increase in resources with changes in planned expenditures. Full amount will be incorporated into beginning fund balance for FY 2018-19 Budget an appropriated to corresponding commitments as necessary such as the Old Town/Chinatown Action Plan and infrastructure projects such as Foster 52nd to 82nd. Additional resources due to higher short-term debt resources will be programmed according to projects in the Five-Year Forecast, often relieving the need for future line of credit borrowings.

Fund Summary
Total Resources and Requirements

General Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	1,321,307	0	1,321,307
Revenue			
City General Fund	6,144,824	0	6,144,824
Fees and Charges	246,000	0	246,000
Grants - State & Local	0	150,000	150,000
Loan Collections	16,879	52,310	69,189
Service Reimburesments	13,049,163	0	13,049,163
Transfers In	211,857	0	211,857
Total Revenue	19,668,723	202,310	19,871,033
Total Resources	20,990,030	202,310	21,192,340
Requirements			
Expenditures			
Administration	12,618,380	-273,218	12,345,162
Economic Development	6,183,689	150,031	6,333,720
Property Redevelopment	481,639	188,000	669,639
Total Expenditures	19,283,708	64,813	19,348,521
Transfers	584,592	70,000	654,592
Contingency	1,121,730	67,497	1,189,227
Ending Balance	0	0	0
Total Requirements	20,990,030	202,310	21,192,340

Changes to Resources:

- **Grants** – increase \$150,000 for pass-through Multnomah County Grant to PEIC.
- **Loan collections** increase \$52,310 to transfer working capital loan balance to Enterprise Loans Fund.

Changes to Requirements:

- **Administration** decreases \$273,218 for net changes in administrative overhead; includes transfer of Yardi software implementation costs to Property Redevelopment appropriation.
- **Economic Development** increases a net \$150,031 primarily for the Multnomah County grant of \$150,000 passed through to PEIC.
- **Property Redevelopment** increases \$188,000, primarily for reclassification of Yardi software implementation from Administration.
- **Transfers** increase \$70,000 for transfer of loan collections to Enterprise Loans Fund.
- **Contingency** increases \$67,497 to balance revised requirements with resources.

Fund Summary
Total Resources and Requirements

Other Federal Grants	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	1,237,962	0	1,237,962
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	2,567	0	2,567
Loan Collections	197,740	2,260	200,000
Total Revenue	201,981	2,260	204,241
Total Resources	1,439,943	2,260	1,442,203
Requirements			
Expenditures			
Economic Development	777,540	0	777,540
Total Expenditures	777,540	0	777,540
Contingency	662,403	2,260	664,663
Ending Balance	0	0	0
Total Requirements	1,439,943	2,260	1,442,203

Changes to Resources:

- **Loan collections** increase \$2,260 for updated EDA loan collection amounts.

Changes to Requirements:

- **Contingency** increases \$2,260 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

HCD Contract Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	501,946	0	501,946
Revenue			
Grants - HCD Contract	2,138,745	0	2,138,745
Total Revenue	2,138,745	0	2,138,745
Total Resources	2,640,691	0	2,640,691
Requirements			
Expenditures			
Economic Development	2,138,745	0	2,138,745
Total Expenditures	2,138,745	0	2,138,745
Transfers	484,000	0	484,000
Contingency	17,946	0	17,946
Ending Balance	0	0	0
Total Requirements	2,640,691	0	2,640,691

No Changes

Fund Summary
Total Resources and Requirements

Enterprise Zone	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	3,640,861	0	3,640,861
Revenue			
Fees and Charges	1,104,518	0	1,104,518
Interest on Investments	12,895	0	12,895
Total Revenue	1,117,413	0	1,117,413
Total Resources	4,758,274	0	4,758,274
Requirements			
Expenditures			
Economic Development	1,778,051	-438,834	1,339,217
Total Expenditures	1,778,051	-438,834	1,339,217
Transfers	14,638	0	14,638
Contingency	2,965,585	438,834	3,404,419
Ending Balance	0	0	0
Total Requirements	4,758,274	0	4,758,274

Changes to Resources: No Changes

Changes to Requirements:

- **Economic Development** decreases \$438,834 for Ezone programming (Workforce and Business Development) reductions reserved for future year programming.
- **Contingency** increases \$438,834 to balance current year requirements with resources. Contingency will add to basis for Five-Year programming.

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	15,252	0	15,252
Revenue			
Total Revenue	0	0	0
Total Resources	15,252	0	15,252
Requirements			
Expenditures			
Economic Development	12,020	0	12,020
Total Expenditures	12,020	0	12,020
Contingency	3,232	0	3,232
Ending Balance	0	0	0
Total Requirements	15,252	0	15,252

No Changes

Fund Summary
Total Resources and Requirements

Airport Way URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,044,502	0	5,044,502
Revenue			
Fees and Charges	813	0	813
Interest on Investments	65,882	0	65,882
Loan Collections	70,589	-17,647	52,942
Property Income	994,532	0	994,532
Total Revenue	1,131,816	-17,647	1,114,169
Total Resources	6,176,318	-17,647	6,158,671
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	68,299	0	68,299
Property Redevelopment	297,450	0	297,450
Total Expenditures	373,570	0	373,570
Transfers	111,548	0	111,548
Contingency	5,691,200	-17,647	5,673,553
Ending Balance	0	0	0
Total Requirements	6,176,318	-17,647	6,158,671

Changes to Resources

- **Loan Collections** decrease \$17,647 based on updated forecast of loan payments.

Changes to Requirements

- **Contingency** decreases \$17,647 to match requirements with resources.

Fund Summary
Total Resources and Requirements

Central Eastside URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	21,726,581	0	21,726,581
Revenue			
Fees and Charges	1,996	0	1,996
Interest on Investments	244,182	0	244,182
Loan Collections	198,317	-49,580	148,737
TIF Debt Proceeds	5,827,553	664,938	6,492,491
Property Income	104,000	0	104,000
Total Revenue	6,376,048	615,358	6,991,406
Total Resources	28,102,629	615,358	28,717,987
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	449,694	0	449,694
Housing	2,130,543	-115,911	2,014,632
Infrastructure	2,225,950	10,000	2,235,950
Property Redevelopment	3,078,547	-139,600	2,938,947
Total Expenditures	7,891,384	-245,511	7,645,873
Transfers	528,338	0	528,338
Contingency	19,682,907	860,869	20,543,776
Ending Balance	0	0	0
Total Requirements	28,102,629	615,358	28,717,987

Changes to Resources

- **Loan Collections** decrease \$49,580 based on updated forecast of loan payments.
- **TIF Debt Proceeds** increase \$664,938 based on updated tax increment forecast / short-term debt proceeds.

Changes to Requirements

- **Housing** decreases \$115,911 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$10,000 for Light Watercraft dock improvements.
- **Property Redevelopment** decreases \$139,600 for Festival Parking Lot operating expenses; offset by increases to Community Livability Grant funding in current year.
- **Contingency** increases \$860,869 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Convention Center URA Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	38,305,125	0	38,305,125
Revenue			
Fees and Charges	3,350	0	3,350
Interest on Investments	375,442	0	375,442
Loan Collections	669,992	-167,498	502,494
Property Income	14,816,656	-7,900,000	6,916,656
Total Revenue	15,865,440	-8,067,498	7,797,942
Total Resources	54,170,565	-8,067,498	46,103,067
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	116,650	0	116,650
Housing	5,122,839	-2,537,266	2,585,573
Property Redevelopment	20,323,521	676,674	21,000,195
Total Expenditures	25,575,131	-1,860,592	23,714,539
Transfers	1,270,413	0	1,270,413
Contingency	27,325,021	-6,206,906	21,118,115
Ending Balance	0	0	0
Total Requirements	54,170,565	-8,067,498	46,103,067

Changes to Resources

- **Loan Collections** decrease \$167,498 based on updated forecast of loan payments.
- **Property Income** decrease \$7,900,000 for corrected timing of TriMet purchase of portion of Convention Center Hotel Garage (balance pushed to next year timed with completion of garage). Also removes \$1,300,000 for Block 47 property sale estimate no longer included.

Changes to Requirements

- **Housing** decreases \$2,537,266 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Property Redevelopment** Increases \$676,674. \$275,000 is for property management expenses related to Inn at the Convention Center; \$394,000 is for updated timing of construction disbursements on the Convention Center Hotel Garage.
- **Contingency** decreases \$6,206,906 to balance resources with requirements, primarily due to shifting sale proceeds to next fiscal year.

Fund Summary
Total Resources and Requirements

Downtown Waterfront URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	41,576,939	0	41,576,939
Revenue			
Fees and Charges	21,906	0	21,906
Interest on Investments	394,678	0	394,678
Loan Collections	1,349,599	1,897,711	3,247,310
Property Income	71,993	0	71,993
Reimbursements	329,789	-300,000	29,789
Total Revenue	2,167,965	1,597,711	3,765,676
Total Resources	43,744,904	1,597,711	45,342,615
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	258,690	0	258,690
Housing	971,910	-221,910	750,000
Property Redevelopment	16,014,037	-13,901,000	2,113,037
Total Expenditures	17,256,758	-14,122,910	3,133,848
Transfers	265,646	0	265,646
Contingency	26,222,500	15,720,621	41,943,121
Ending Balance	0	0	0
Total Requirements	43,744,904	1,597,711	45,342,615

Changes to Resources

- **Loan Collections** increase \$1,897,711 to recognize balloon payment received in December.
- **Reimbursements** decrease \$300,000 to correct treatment of environmental escrow on Block 8.

Changes to Requirements

- **Housing** decreases \$221,910 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Property Redevelopment** decreases \$13,901,000 to move majority OT/CT Parking and Investment budget to future fiscal years.
- **Contingency** increases \$15,720,621 to balance resources with requirements, primarily due to shifting sale proceeds to next fiscal year.

Fund Summary
Total Resources and Requirements

Gateway Reg Center URA Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	14,105,991	0	14,105,991
Revenue			
Fees and Charges	104	0	104
Interest on Investments	114,788	0	114,788
Loan Collections	72,702	-18,175	54,527
TIF Debt Proceeds	4,650,252	344,748	4,995,000
Total Revenue	4,837,846	326,573	5,164,419
Total Resources	18,943,837	326,573	19,270,410
Requirements			
Expenditures			
Administration	5,589	0	5,589
Economic Development	389,025	0	389,025
Housing	1,676,582	-920,732	755,850
Infrastructure	3,084,186	-1,866,930	1,217,256
Property Redevelopment	7,900,260	-6,675,750	1,224,510
Total Expenditures	13,055,642	-9,463,412	3,592,230
Transfers	652,853	0	652,853
Contingency	5,235,342	9,789,985	15,025,327
Ending Balance	0	0	0
Total Requirements	18,943,837	326,573	19,270,410

Changes to Resources

- **Loan Collections** decrease \$18,175 based on updated forecast of loan payments.
- **TIF Debt Proceeds** increase \$344,748 based on updated tax increment forecast.

Changes to Requirements

- **Housing** decreases \$920,732 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** decreases \$1,866,930 for timing of projects with Parks Bureau and Transportation – move to next fiscal year.
- **Property Redevelopment** decreases \$6,675,750 for timing of disbursements on Gateway Halsey project.
- **Contingency** increases \$9,789,985 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Interstate Corridor URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	32,315,126	0	32,315,126
Revenue			
Fees and Charges	1,854	0	1,854
Interest on Investments	287,856	0	287,856
Loan Collections	248,801	-62,200	186,601
TIF Debt Proceeds	18,981,000	6,993,000	25,974,000
Property Income	283,879	0	283,879
Reimbursements	93,386	0	93,386
Total Revenue	19,896,776	6,930,800	26,827,576
Total Resources	52,211,902	6,930,800	59,142,702
Requirements			
Expenditures			
Administration	32,610	0	32,610
Economic Development	446,278	0	446,278
Housing	31,617,436	-9,144,246	22,473,190
Infrastructure	2,021,946	-1,216,985	804,961
Property Redevelopment	8,537,999	-1,279,590	7,258,409
Total Expenditures	42,656,269	-11,640,821	31,015,448
Transfers	2,385,536	0	2,385,536
Contingency	7,170,097	18,571,621	25,741,718
Ending Balance	0	0	0
Total Requirements	52,211,902	6,930,800	59,142,702

Changes to Resources

- **Loan Collections** decrease \$62,200 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from short-term debt increases \$6,993,000 based on updated tax increment forecast.

Changes to Requirements

- **Housing** decreases \$9,144,246 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** decreases \$1,216,985 for Lombard project. \$500,000 transferred to PIP Grants (Property Redevelopment).
- **Property Redevelopment** decreases \$1,279,590 based on net change in requirements . \$1,500,000 in lending program resources to FY 2018-19 offset by increase of \$500,000 in PIP grants and \$120,000 property improvements to Nelson property.
- **Contingency** increases \$18,571,621 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Lents Town Center URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,969,295	0	5,969,295
Revenue			
Fees and Charges	1,586	0	1,586
Interest on Investments	27,915	0	27,915
Loan Collections	1,700,591	-425,147	1,275,444
TIF Debt Proceeds	38,189,000	-9,201,000	28,988,000
Property Income	166,238	0	166,238
Reimbursements	64,905	0	64,905
Total Revenue	40,150,235	-9,626,147	30,524,088
Total Resources	46,119,530	-9,626,147	36,493,383
Requirements			
Expenditures			
Administration	38,243	0	38,243
Economic Development	851,047	0	851,047
Housing	18,536,204	-4,032,878	14,503,326
Infrastructure	3,353,127	-1,357,227	1,995,900
Property Redevelopment	21,219,389	-6,288,312	14,931,077
Total Expenditures	43,998,010	-11,678,417	32,319,593
Transfers	1,623,903	0	1,623,903
Contingency	497,617	2,052,270	2,549,887
Ending Balance	0	0	0
Total Requirements	46,119,530	-9,626,147	36,493,383

Changes to Resources

- **Loan Collections** decrease \$425,147 based on updated forecast of loan payments.
- **TIF Debt Proceeds** decrease a net \$9,201,000, primarily based on removing unnecessary line of credit drawn previously budgeted for this fiscal year.

Changes to Requirements

- **Housing** decreases \$4,032,878 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** decreases \$1,357,227 based on timing of Foster 52nd to 82nd street improvements and portion of funding for Leach Botanical Gardens.
- **Property Redevelopment** decreases \$6,288,312, primarily for portion of WGP loan at Lents Town Center expected to disburse next fiscal year (moved to FY 2018-19).
- **Contingency** increases \$2,052,270 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

NPI URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	834,269	0	834,269
Revenue			
Grants - State & Local	370,374	46,416	416,790
Interest on Investments	2,150	0	2,150
TIF Debt Proceeds	667,594	25,751	693,345
Transfers In	120,000	0	120,000
Total Revenue	1,160,118	72,167	1,232,285
Total Resources	1,994,387	72,167	2,066,554
Requirements			
Expenditures			
Economic Development	1,140,000	0	1,140,000
Total Expenditures	1,140,000	0	1,140,000
Transfers	45,603	0	45,603
Contingency	808,784	72,167	880,951
Ending Balance	0	0	0
Total Requirements	1,994,387	72,167	2,066,554

Changes to Resources

- **Grants – State and Local** increase \$46,416 based on revised revenue sharing amount from City of Portland and Multnomah County.
- **TIF Debt Proceeds** increase \$25,751 based on revised tax increment forecast.

Changes to Requirements

- **Contingency** increases \$72,167 to balance resources with requirements. Balance related to multiple NPI districts based on timing of resource needs. Resources will be included in the base budget for FY 2018-19.

Fund Summary
Total Resources and Requirements

North Macadam Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	16,383,174	0	16,383,174
Revenue			
Fees and Charges	57,877	0	57,877
Interest on Investments	160,647	0	160,647
Loan Collections	24,009	-24,009	0
TIF Debt Proceeds	9,833,197	8,693,259	18,526,456
Property Income	9,469,372	0	9,469,372
Total Revenue	19,545,102	8,669,250	28,214,352
Total Resources	35,928,276	8,669,250	44,597,526
Requirements			
Expenditures			
Administration	15,337	0	15,337
Housing	19,727,350	2,801,523	22,528,873
Infrastructure	2,095,367	850,000	2,945,367
Property Redevelopment	8,766,455	2,000	8,768,455
Total Expenditures	30,604,509	3,653,523	34,258,032
Transfers	859,303	0	859,303
Contingency	4,464,464	5,015,727	9,480,191
Ending Balance	0	0	0
Total Requirements	35,928,276	8,669,250	44,597,526

Changes to Resources

- **Loan Collections** decrease \$24,009 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from short-term debt proceeds increase \$8,693,259 based on updated tax increment forecast.

Changes to Requirements

- **Housing** increases \$2,801,523 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$850,000 to add resources to current year based on construction timing.
- **Property Redevelopment** Increases \$2,000 for property management expense.
- **Contingency** decreases \$5,015,727 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

River District URA Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	32,879,165	0	32,879,165
Revenue			
Fees and Charges	7,812	82,000	89,812
Grants - Federal except HCD	1,458,266	0	1,458,266
Interest on Investments	887,206	-25,200	862,006
Loan Collections	690,305	-67,168	623,137
TIF Debt Proceeds	24,975,000	6,993,000	31,968,000
Property Income	2,290,790	0	2,290,790
Reimbursements	226,000	0	226,000
Total Revenue	30,535,379	6,982,632	37,518,011
Total Resources	63,414,544	6,982,632	70,397,176
Requirements			
Expenditures			
Administration	639,372	0	639,372
Economic Development	169,286	0	169,286
Housing	11,292,850	-6,383,894	4,908,956
Infrastructure	1,884,827	300,000	2,184,827
Property Redevelopment	27,244,512	-18,524,951	8,719,561
Total Expenditures	41,230,847	-24,608,845	16,622,002
Transfers	4,589,152	0	4,589,152
Contingency	17,594,545	31,591,477	49,186,022
Ending Balance	0	0	0
Total Requirements	63,414,544	6,982,632	70,397,176

Changes to Resources

- **Fees and Charges** increase \$82,000 to include a loan fee related to a loan assumption.
- **Interest on Investments** decrease \$25,200 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$67,168 based on updated forecast of loan payments.
- **TIF Debt Proceeds** increase \$6,993,000 based on updated tax increment forecast

Changes to Requirements

- **Housing** decreases \$6,383,894 based on based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$300,000 based on increase in current year expenditures on Union Station project.
- **Property Redevelopment** decreases \$18,524,951 based on timing of 10th and Yamhill project and moving current year OT/CT Parking and Investment resources to FY 2018-19.
- **Contingency** increases \$31,591,477 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

South Park Blocks URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,437,241	0	5,437,241
Revenue			
Fees and Charges	92,955	0	92,955
Interest on Investments	67,584	0	67,584
Loan Collections	75,168	-3,172	71,996
Property Income	6,775,121	0	6,775,121
Total Revenue	7,010,828	-3,172	7,007,656
Total Resources	12,448,069	-3,172	12,444,897
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	200,000	0	200,000
Housing	1,144,220	0	1,144,220
Property Redevelopment	4,756,902	0	4,756,902
Total Expenditures	6,108,943	0	6,108,943
Transfers	269,250	0	269,250
Contingency	6,069,876	-3,172	6,066,704
Ending Balance	0	0	0
Total Requirements	12,448,069	-3,172	12,444,897

Changes to Resources

- **Loan Collections** decrease \$3,712 based on updated forecast of loan payments.

Changes to Requirements

- **Contingency** decreases \$3,172 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Willamette Industrial URA Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	4,146,729	0	4,146,729
Revenue			
Interest on Investments	49,115	0	49,115
Total Revenue	49,115	0	49,115
Total Resources	4,195,844	0	4,195,844
Requirements			
Expenditures			
Economic Development	90,000	0	90,000
Property Redevelopment	26,650	0	26,650
Total Expenditures	116,650	0	116,650
Transfers	11,937	0	11,937
Contingency	4,067,257	0	4,067,257
Ending Balance	0	0	0
Total Requirements	4,195,844	0	4,195,844

No changes

Fund Summary
Total Resources and Requirements

Enterprise Loans Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,338,741	0	5,338,741
Revenue			
Fees and Charges	4,018	0	4,018
Interest on Investments	21,236	0	21,236
Loan Collections	250,241	329,362	579,603
Transfers In	484,000	70,000	554,000
Total Revenue	759,495	399,362	1,158,857
Total Resources	6,098,236	399,362	6,497,598
Requirements			
Expenditures			
Economic Development	670,818	0	670,818
Total Expenditures	670,818	0	670,818
Transfers	168,308	0	168,308
Contingency	5,259,110	399,362	5,658,472
Ending Balance	0	0	0
Total Requirements	6,098,236	399,362	6,497,598

Changes to Resources

- **Loan Collections** increase \$329,362 based on updated forecast of loan payments.
- **Transfers In** increases \$70,000 for receipt loan collections originated by the General Fund (Transfer from General Fund).

Changes to Requirements

- **Contingency** increases \$399,362 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Revised 1 FY 2017-18	Revision	Revised 2 FY 2017-18
Resources			
Beginning Fund Balance	6,561,867	0	6,561,867
Revenue			
Fees and Charges	30,000	0	30,000
Interest on Investments	69,066	0	69,066
Property Income	3,345,000	10,000	3,355,000
Total Revenue	3,444,066	10,000	3,454,066
Total Resources	10,005,933	10,000	10,015,933
Requirements			
Expenditures			
Property Redevelopment	3,632,374	-990,000	2,642,374
Total Expenditures	3,632,374	-990,000	2,642,374
Contingency	6,373,559	1,000,000	7,373,559
Ending Balance	0	0	0
Total Requirements	10,005,933	10,000	10,015,933

Changes to Resources

- **Property Income** increases \$10,000 for estimated property revenues related to Block 25 following transfer from City of Portland.

Changes to Requirements

- **Property Redevelopment** decreases a net \$990,000. Moves \$1,000,000 of environmental liability escrow budget for Post Office site to next fiscal year. No expenditures from escrow deposit are forecast however this action maintains committed budget in case a liability arises. Offset by \$10,000 increase for property management related to the Block 25.
- **Contingency** increases \$1,000,000 to balance resources with requirements – reserved for Post Office site environmental escrow.

Fund Summary
Total Resources and Requirements

Internal Service Fund	Revised 1		Revised 2
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	131,846	0	131,846
Revenue			
Total Revenue	0	0	0
Total Resources	131,846	0	131,846
Requirements			
Expenditures			
Administration	131,208	0	131,208
Total Expenditures	131,208	0	131,208
Contingency	638	0	638
Ending Balance	0	0	0
Total Requirements	131,846	0	131,846

No Changes