

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6774

**ADOPTING BUDGET AMENDMENT NO. 2 FOR THE
FISCAL YEAR BEGINNING JULY 1, 2009 AND ENDING
JUNE 30, 2010; AND MAKING APPROPRIATIONS**

WHEREAS, the Board of Commissioners (“Board”) of the Portland Development Commission (“PDC”) adopted the budget for fiscal year (“FY”) 2009-10 (“FY 2009-10 Adopted Budget”) on June 24, 2009, pursuant to Resolution No. 6721;

WHEREAS, the Board of Commissioners (“Board”) of the Portland Development Commission (“PDC”) amended the FY 2009-10 Adopted Budget through adoption of Budget Amendment #1 on September 23, 2009, pursuant to Resolution No. 6740 (the FY 2009-10 Adopted Budget, as amended, the “FY 2009-10 Revised 1 Budget”);

WHEREAS, the appropriation categories for the FY 2009-10 Revised 1 Budget are Business and Industry, Housing, Revitalization, Infrastructure, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, it is necessary to amend PDC’s FY 2009-10 Revised 1 Budget to reflect such changes in accordance with Oregon Local Budget Law (ORS 294.305 to 294.565); and

WHEREAS, this proposed budget amendment increases the total PDC budget from \$323,333,914 in the FY 2009-10 Revised 1 Budget to \$310,890,156 including Transfers and Contingency,

NOW, THEREFORE, BE IT RESOLVED that the Budget Amendment No. #2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment #2”) be adopted and that the FY 2009-10 Revised 1 Budget be amended by replacing the appropriation schedule attached thereto with Budget Amendment #2, with total requirements of \$310,890,156 in the FY 2009-10 Revised 1 Budget as amended by Budget Amendment #2;

BE IT FURTHER RESOLVED that pursuant to PDC’s FY 2009-10 Revised 1 Budget, as amended by Budget Amendment #2, appropriations be and hereby are made for the fiscal year beginning July 1, 2009, and ending June 30, 2010, from the funds and for the expenditure categories as detailed in Budget Amendment #2; and

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

Revised 2 Appropriation Summary and Changes

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	111,966,847	-6,556,514	105,410,333
Revenue			
City General Fund	6,239,352	115,000	6,354,352
Debt Proceeds	10,464,483	0	10,464,483
Federal and Other Grants	10,907,373	8,707,095	19,614,468
Fees and Charges	348,526	-37,646	310,880
Interest on Investments	2,102,278	-1,463,349	638,929
Loan Collections	17,427,574	-595,237	16,832,337
Miscellaneous	295,500	0	295,500
Property Income	15,613,101	-8,586,003	7,027,098
Reimbursements	2,807,000	-1,853,157	953,843
Service Reimbursements	23,727,219	0	23,727,219
TIF Proceeds	116,557,117	-2,173,947	114,383,170
Transfers In	4,877,544	0	4,877,544
Total Revenue	211,367,067	-5,887,244	205,479,823
Total Resources	323,333,914	-12,443,758	310,890,156
Requirements			
Expenditures			
Business and Industry	28,608,046	-4,555,715	24,052,331
Housing	119,380,915	-12,898,133	106,482,782
Infrastructure	38,090,495	-2,631,569	35,458,926
Revitalization	39,305,986	-10,775,266	28,530,720
Administration	28,014,290	436,730	28,451,020
Debt Service	2,668,655	785,007	3,453,662
Total Expenditures	256,068,387	-29,638,946	226,429,441
Transfers	28,604,763	674	28,605,437
Contingency	38,660,764	17,513,699	56,174,463
Ending Fund Balance	0	0	0
Total Requirements	323,333,914	-12,443,758	310,890,156

Summary of Resources:

- Beginning Fund balances decreases \$6.5 million to match final, audited beginning fund balances.
- Federal Grants are increased to match the total contract on the Portland-Housing Bureau-PDC Housing contract to implement federal stimulus projects (Neighborhood Stabilization Program and CDBG-R program)
- Property sale estimates are decreased to match current year projections (moved to future years)

Summary of Requirements:

- *All program decrease for projects represent appropriations that moved into the FY 2010-11 Requested Budget and Forecast. The Housing decrease is net of an increase to the Housing and Community Development Fund (\$5.2 million) for federal stimulus programs being added. Administration increases to match current year IGA with Planning Bureau and correcting the classification of certain personal services expenditures. Debt Service increases to match budget appropriation for payoff of Private Lender Participation Program note.*

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	4,010,482	0	4,010,482
Revenue			
Interest on Investments	70,000	-55,000	15,000
Loan Collections	33,912	53,715	87,627
Property Income	5,400,000	-3,100,000	2,300,000
Reimbursements	5,000	0	5,000
Total Revenue	5,508,912	-3,101,285	2,407,627
Total Resources	9,519,394	-3,101,285	6,418,109
Requirements			
Expenditures			
Business and Industry	1,282,309	0	1,282,309
Infrastructure	0	10,000	10,000
Revitalization	327,660	-115,689	211,971
Administration	3,150	26,850	30,000
Debt Service	0	3,150	3,150
Total Expenditures	1,613,119	-75,689	1,537,430
Transfers	315,012	0	315,012
Contingency	7,591,263	-3,025,596	4,565,667
Ending Fund Balance	0	0	0
Total Requirements	9,519,394	-3,101,285	6,418,109

Resources: Reduced estimated property sales by \$3.1 million to reflect current projection (moved to future years).

Requirements:

- **Revitalization:** Decreased \$100 thousand to reflect decreased Cascade Station activity this fiscal year.
- **Contingency:** Reduced by \$3 million to reflect decrease in total resources available.

**Revised Budget Appropriation by Fund
Ambassador Program**

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	33,375	0	33,375
Revenue			
Interest on Investments	0	0	0
Miscellaneous	0	0	0
Reimbursements	0	0	0
Total Revenue	0	0	0
Total Resources	33,375	0	33,375
Requirements			
Expenditures			
Business and Industry	33,375	0	33,375
Total Expenditures	33,375	0	33,375
Ending Fund Balance	0	0	0
Total Requirements	33,375	0	33,375

No Changes

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	4,043,315	0	4,043,315
Revenue			
Interest on Investments	0	0	0
Loan Collections	130,100	0	130,100
Property Income	0	35,840	35,840
TIF Proceeds	8,677,135	-1,284,535	7,392,600
Total Revenue	8,807,235	-1,248,695	7,558,540
Total Resources	12,850,550	-1,248,695	11,601,855
Requirements			
Expenditures			
Business and Industry	1,730,247	0	1,730,247
Housing	2,999,764	-550,000	2,449,764
Infrastructure	4,248,745	0	4,248,745
Revitalization	1,697,013	-283,534	1,413,479
Administration	10,137	-10,137	0
Debt Service	0	10,137	10,137
Total Expenditures	10,685,906	-833,534	9,852,372
Transfers	1,420,762	0	1,420,762
Contingency	743,882	-415,161	328,721
Ending Fund Balance	0	0	0
Total Requirements	12,850,550	-1,248,695	11,601,855

Resources: TIF proceeds reduced \$1.2 million to match current year borrowing needs.

Requirements:

- **Housing:** Reduced \$500 thousand to match current year estimate of Clifford Apartment Expenditures (moved to future years).
- **Revitalization:** Reduced \$283 thousand to match current year expenditures on Burnside Bridgehead predevelopment activities.

Revised Budget Appropriation by Fund

Convention Center URA

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	5,363,115	-1,673,599	3,689,516
Revenue			
Fees and Charges	0	0	0
Interest on Investments	160,000	-160,000	0
Loan Collections	220,665	100,000	320,665
Property Income	126,000	100,000	226,000
Reimbursements	0	0	0
TIF Proceeds	12,787,200	-2,297,700	10,489,500
Transfers In	0	0	0
Total Revenue	13,293,865	-2,257,700	11,036,165
Total Resources	18,656,980	-3,931,299	14,725,681
Requirements			
Expenditures			
Business and Industry	1,539,743	1	1,539,744
Housing	6,203,892	-685,000	5,518,892
Infrastructure	2,118,242	0	2,118,242
Revitalization	6,402,062	-3,265,666	3,136,396
Administration	25,953	-25,953	0
Debt Service	0	26,445	26,445
Total Expenditures	16,289,892	-3,950,173	12,339,719
Transfers	2,231,467	0	2,231,467
Contingency	135,621	128,500	264,121
Ending Fund Balance	0	0	0
Total Requirements	18,656,980	-3,931,299	14,725,681

Resources: TIF proceeds reduced \$2.3 million to match current year borrowing needs. Beginning fund balance also reduced \$1.7 million match actual, audited beginning fund balance.

Requirements:

- **Housing:** Reduced \$685 thousand to match current expenditure estimates on Miracles Club spending for FY 2009-10 (balance moved to FY 2010-11).
- **Revitalization:** Reduced \$3.3 million to match current year expenditures on Headquarters Hotel (project moved to FY 2010-11 Requested Budget and forecast).

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	12,057,629	1,801,454	13,859,083
Revenue			
Interest on Investments	380,000	-280,000	100,000
Loan Collections	700,000	942,799	1,642,799
Property Income	2,350,000	-1,724,469	625,531
Reimbursements	2,577,000	-2,303,157	273,843
TIF Proceeds	300,000	0	300,000
Transfers In	0	0	0
Total Revenue	6,307,000	-3,364,827	2,942,173
Total Resources	18,364,629	-1,563,373	16,801,256
Requirements			
Expenditures			
Business and Industry	1,364,853	-250,000	1,114,853
Housing	733,054	0	733,054
Infrastructure	2,819,828	-418,964	2,400,864
Revitalization	5,308,196	-4,259,800	1,048,396
Administration	0	0	0
Debt Service	0	1,400	1,400
Total Expenditures	10,225,931	-4,927,364	5,298,567
Transfers	1,437,241	0	1,437,241
Contingency	6,701,457	3,363,991	10,065,448
Ending Fund Balance	0	0	0
Total Requirements	18,364,629	-1,563,373	16,801,256

Resources: Beginning Fund Balance increased \$1.8 million to match actual, audited beginning fund balance; Property income reduced \$1.7 million based on anticipation that Block 8 will not occur until FY 2010-11. Also decreased reimbursements \$2.3 million to match actual and estimated remaining reimbursements from partner agencies and bureaus on Ankeny/Burnside Public Improvements (Saturday Market).

Requirements:

- **Business and Industry:** Reduced \$250 thousand based on business finance loan programs not spending this fiscal year (moved to FY 2010-11).
- **Infrastructure:** Reduced \$418 thousand to match current year expenditures on Ankeny/Burnside Public Improvements (Saturday Market) based on total project resources (including adjusted reimbursements).
- **Revitalization:** Reduced \$4.3 million (\$3.3 million associated with Block 8 development, \$1 million associated with Block 33 development) – moved to FY 2010-11.

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	4,911,985	803,980	5,715,965
Revenue			
Debt Proceeds	8,000,000	0	8,000,000
Federal and Other Grants	1,583,753	0	1,583,753
Fees and Charges	0	0	0
Loan Collections	9,536,072	200,000	9,736,072
Reimbursements	50,000	0	50,000
Transfers In	1,171,000	0	1,171,000
Total Revenue	20,340,825	200,000	20,540,825
Total Resources	25,252,810	1,003,980	26,256,790
Requirements			
Expenditures			
Business and Industry	874,146	9,161	883,307
Housing	19,456,522	-383,555	19,072,967
Revitalization	9,161	-9,161	0
Administration	51,297	315,000	366,297
Debt Service	668,655	631,345	1,300,000
Total Expenditures	21,059,781	562,790	21,622,571
Transfers	1,501,027	-252,152	1,248,875
Contingency	2,692,002	693,342	3,385,344
Ending Fund Balance	0	0	0
Total Requirements	25,252,810	1,003,980	26,256,790

Resources: Beginning fund balance is increased \$803 thousand to match actual, audited beginning fund balance. Loan collections are increased \$200 thousand to match updated estimates of loan repayments.

Requirements:

- **Housing:** Includes reclassification of \$295 thousand to Administration programs for proper program classification of Housing transitional technical costs. Additional reduction in current year loan disbursements.
- **Administration:** Increased \$295 thousand for reclassification of housing transition technical costs. Also includes increase of \$20 thousand for potential recording costs of PLPA related properties.
- **Debt Service:** Increased \$631 thousand for final payoff of PLPA note this fiscal year.

**Revised Budget Appropriation by Fund
Enterprise Management Fund**

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	340,812	0	340,812
Revenue			
Property Income	1,262,952	0	1,262,952
Total Revenue	1,262,952	0	1,262,952
Total Resources	1,603,764	0	1,603,764
Requirements			
Expenditures			
Housing	1,566,764	0	1,566,764
Total Expenditures	1,566,764	0	1,566,764
Transfers	37,000	0	37,000
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	1,603,764	0	1,603,764

No changes

Revised Budget Appropriation by Fund
Enterprise Zone

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	305,019	0	305,019
Revenue			
Fees and Charges	50,000	-46,000	4,000
Interest on Investments	13,073	0	13,073
Transfers In	87,017	0	87,017
Total Revenue	150,090	-46,000	104,090
Total Resources	455,109	-46,000	409,109
Requirements			
Expenditures			
Business and Industry	196,441	-126,000	70,441
Total Expenditures	196,441	-126,000	70,441
Transfers	84,266	-20,000	64,266
Contingency	174,402	100,000	274,402
Ending Fund Balance	0	0	0
Total Requirements	455,109	-46,000	409,109

Resources: Fees and charges decrease by \$46 thousand based on current estimate of applications.

Requirements:

- **Business and Industry:** Planning community contributions and staffing requirements reduced by \$126 thousand to match current year estimates of activity.

Revised Budget Appropriation by Fund

Gateway Regional Center URA

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	2,667,543	0	2,667,543
Revenue			
Federal and Other Grants	200,000	0	200,000
Interest on Investments	7,356	2,644	10,000
Loan Collections	0	13,371	13,371
Reimbursements	0	450,000	450,000
TIF Proceeds	6,101,514	-1,383,185	4,718,329
Total Revenue	6,308,870	-917,170	5,391,700
Total Resources	8,976,413	-917,170	8,059,243
Requirements			
Expenditures			
Business and Industry	679,953	-300,000	379,953
Housing	3,110,972	0	3,110,972
Infrastructure	1,454,200	-1,025,000	429,200
Revitalization	1,377,138	1,525,000	2,902,138
Administration	10,000	-10,000	0
Debt Service	0	10,000	10,000
Total Expenditures	6,632,263	200,000	6,832,263
Transfers	984,362	0	984,362
Contingency	1,359,788	-1,117,170	242,618
Ending Fund Balance	0	0	0
Total Requirements	8,976,413	-917,170	8,059,243

Resources: Reduced TIF proceeds (line of credit borrowing) by \$1.4 million according to planned expenditures.

Requirements:

- **Business and Industry:** Reduced \$300 thousand based on business finance loan programs not spending this fiscal year (moved to FY 2010-11).
- **Infrastructure:** Reduced \$1 million (Central District Redevelopment Strategy moved to Revitalization)
- **Revitalization:** Increased \$1.5 million (Mixed-use acquisition and development - \$1 million transferred from infrastructure).

**Revised Budget Appropriation by Fund
General Fund**

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	4,391,671	0	4,391,671
Revenue			
City General Fund	6,239,352	115,000	6,354,352
Debt Proceeds	2,464,483	0	2,464,483
Interest on Investments	75,537	1,319	76,856
Loan Collections	20,000	0	20,000
Miscellaneous	295,500	0	295,500
Reimbursements	50,000	0	50,000
Service Reimbursements	23,727,219	0	23,727,219
Transfers In	2,967,904	0	2,967,904
Total Revenue	35,839,995	116,319	35,956,314
Total Resources	40,231,666	116,319	40,347,985
Requirements			
Expenditures			
Business and Industry	6,566,597	-200,000	6,366,597
Housing	0	0	0
Infrastructure	0	0	0
Revitalization	1,092,000	115,000	1,207,000
Administration	27,458,853	232,000	27,690,853
Debt Service	0	0	0
Total Expenditures	35,117,450	147,000	35,264,450
Transfers	3,575,552	0	3,575,552
Contingency	1,538,664	-30,681	1,507,983
Ending Fund Balance	0	0	0
Total Requirements	40,231,666	116,319	40,347,985

Resources: Increased City General Fund by \$115 thousand to recognize IGA with Planning Bureau for East Storefront program.

Requirements:

- **Business and Industry:** Reduced \$200 thousand (reclassification as administration for UDD overhead activities)
- **Infrastructure:** Increased \$115 thousand for East Storefront Program.
- **Administration:** Increased \$232 thousand mostly related to reclassification of Business and Industry overhead activities as Administration.

**Revised Budget Appropriation by Fund
 HCD Contract Fund**

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	682,601	-215,000	467,601
Revenue			
Federal and Other Grants	6,284,062	5,462,340	11,746,402
Loan Collections	800,000	0	800,000
Transfers In	0	0	0
Total Revenue	7,084,062	5,462,340	12,546,402
Total Resources	7,766,663	5,247,340	13,014,003
Requirements			
Expenditures			
Business and Industry	3,201,111	0	3,201,111
Housing	2,847,754	4,964,514	7,812,268
Administration	0	10,000	10,000
Total Expenditures	6,048,865	4,974,514	11,023,379
Transfers	1,717,798	272,826	1,990,624
Ending Fund Balance	0	0	0
Total Requirements	7,766,663	5,247,340	13,014,003

Resources: Federal grants increase \$5.2 million to recognize Amendment 1 and 2 of the FY 2009-10 PHB-PDC Housing and Community Development contract which added funding for Neighborhood Stabilization Program (NSP) and ARRA (CDBG-R) funding for housing projects.

Requirements:

- **Housing:** \$5 million added to represent contract appropriations for NSP and CDBG-R projects
- **Administration:** Increased by \$10 thousand for contract appropriations to administer the HUD-108 program (per contract).

Revised Budget Appropriation by Fund
HOME Grant

	Revised 1	Recommended	Revised 2
	FY 2009-10	Change	FY 2009-10
Resources			
Beginning Fund Balance	3,959,041	-3,244,755	714,286
Revenue			
Federal and Other Grants	2,839,558	3,244,755	6,084,313
Loan Collections	300,000	0	300,000
Total Revenue	3,139,558	3,244,755	6,384,313
Total Resources	7,098,599	0	7,098,599
Requirements			
Expenditures			
Housing	6,408,599	0	6,408,599
Total Expenditures	6,408,599	0	6,408,599
Transfers	690,000	0	690,000
Ending Fund Balance	0	0	0
Total Requirements	7,098,599	0	7,098,599

No Changes

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	1,281,835	0	1,281,835
Revenue			
Interest on Investments	20,000	0	20,000
Loan Collections	148,797	0	148,797
Property Income	2,920,424	-2,920,424	0
Reimbursements	0	0	0
TIF Proceeds	24,187,941	-1,778,550	22,409,391
Total Revenue	27,277,162	-4,698,974	22,578,188
Total Resources	28,558,997	-4,698,974	23,860,023
Requirements			
Expenditures			
Business and Industry	1,903,287	-381,848	1,521,439
Housing	6,876,311	-1,668,576	5,207,735
Infrastructure	5,258,792	-519,000	4,739,792
Revitalization	9,419,628	-668,830	8,750,798
Administration	19,464	-19,464	0
Debt Service	0	19,464	19,464
Total Expenditures	23,477,482	-3,238,254	20,239,228
Transfers	3,284,717	0	3,284,717
Contingency	1,796,798	-1,251,161	545,637
Ending Fund Balance	0	0	0
Total Requirements	28,558,997	-4,698,974	23,860,023

Resources: Property income reduced by \$2.9 million related to HAP scattered sites housing – moved to FY 2010-11. TIF proceeds are reduced by \$1.8 million to balance fund.

Requirements:

- **Business and Industry:** Reduced \$381 thousand based on business finance loan programs not spending this fiscal year (moved to FY 2010-11).
- **Housing:** Reduced an net \$1.7 million based (moved HAP scattered sites rehab and Killingsworth Station financing to FY 2010-11, but offset by increases for Woolsey Corner Homeownership development and PCRI Homeownership Development that are now underway)
- **Infrastructure:** Reduced \$519 thousand based on timing of Parks projects (moved to FY 2010-11)
- **Revitalization:** Reduced net \$668 thousand based on timing of Redevelopment loan financing requirements (offset by increases to current year storefront allocation based on demand).

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	2,994,431	0	2,994,431
Revenue			
Interest on Investments	24,240	-13,240	11,000
Loan Collections	278,100	-158,006	120,094
Property Income	0	0	0
TIF Proceeds	20,049,948	2,639,436	22,689,384
Total Revenue	20,352,288	2,468,190	22,820,478
Total Resources	23,346,719	2,468,190	25,814,909
Requirements			
Expenditures			
Business and Industry	1,518,062	-95,000	1,423,062
Housing	8,073,745	107,000	8,180,745
Infrastructure	3,371,586	-1,045,000	2,326,586
Revitalization	6,099,886	-955,000	5,144,886
Administration	10,000	-10,000	0
Debt Service	0	10,000	10,000
Total Expenditures	19,073,279	-1,988,000	17,085,279
Transfers	2,510,596	0	2,510,596
Contingency	1,762,844	4,456,190	6,219,034
Ending Fund Balance	0	0	0
Total Requirements	23,346,719	2,468,190	25,814,909

Resources: Increased TIF borrowing \$2.6 million based on current year anticipated requirements.

Requirements:

- **Business and Industry:** Reduced Business and Industry \$95 thousand based on current year business finance loan demand (move to FY 2010-11).
- **Housing:** Increased Housing programs a net \$107 thousand for increased allocations to the Dahlia Commons Homeownership project and Home Buyer assistance projects based on current year project timing, offset by decreases to Rental Housing requirements not required this year.
- **Infrastructure:** Reduced \$1 million based on current year timing for transportation / street improvements (moved to FY 2010-11).
- **Revitalization:** Reduced \$955 thousand based on current year demand for Redevelopment loan program.

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	5,468,582	0	5,468,582
Revenue			
Federal and Other Grants	0	0	0
Fees and Charges	298,526	8,354	306,880
Interest on Investments	50,000	-30,000	20,000
Loan Collections	1,959,928	-1,800,000	159,928
Property Income	1,553,725	-53,725	1,500,000
Reimbursements	0	0	0
TIF Proceeds	18,235,550	-10,088,309	8,147,241
Total Revenue	22,097,729	-11,963,680	10,134,049
Total Resources	27,566,311	-11,963,680	15,602,631
Requirements			
Expenditures			
Business and Industry	783,854	800,000	1,583,854
Housing	15,497,821	-15,070,516	427,305
Infrastructure	5,339,214	-1,060,000	4,279,214
Revitalization	725,994	-300,234	425,760
Administration	16,626	-16,626	0
Debt Service	2,000,000	16,626	2,016,626
Total Expenditures	24,363,509	-15,630,750	8,732,759
Transfers	2,644,078	0	2,644,078
Contingency	558,724	3,667,070	4,225,794
Ending Fund Balance	0	0	0
Total Requirements	27,566,311	-11,963,680	15,602,631

Resources: Reduced loan collections \$1.8 million due to timing of Block 49 predevelopment loan payoff not occurring (project being moved to FY 2010-11). TIF proceeds decreased \$10 million based on timing of resources required to fund projects (Block 49 and other Central District DA projects).

Requirements:

- **Business and Industry:** Increased Business and Industry a net \$800 thousand for moving forward with PSU Wetlab project (total \$1.2 million).
- **Housing:** Decreased \$15 million based on timing of Block 49 project (moved to FY 2010-11).
- **Infrastructure:** Reduced \$1 million based on current year timing for construction on Central District infrastructure transportation projects and Neighborhood Park Design and Construction.
- **Revitalization:** Reduced \$300 thousand based on current year staffing requirements.
- **Administration/Debt Service:** Re-classified debt management expenses from Administration to Debt Service.

Revised Budget Appropriation by Fund
Other Federal Grants

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	21,935	0	21,935
Revenue			
Federal and Other Grants	0	0	0
Loan Collections	270,000	0	270,000
Transfers In	651,623	0	651,623
Total Revenue	921,623	0	921,623
Total Resources	943,558	0	943,558
Requirements			
Expenditures			
Business and Industry	511,623	0	511,623
Infrastructure	0	0	0
Total Expenditures	511,623	0	511,623
Transfers	61,974	0	61,974
Contingency	369,961	0	369,961
Ending Fund Balance	0	0	0
Total Requirements	943,558	0	943,558

No changes

**Revised Budget Appropriation by Fund
Risk Management Fund**

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	353,870	0	353,870
Total Resources	353,870	0	353,870
Requirements			
Expenditures			
Administration	353,870	0	353,870
Total Expenditures	353,870	0	353,870
Contingency	0	0	0
Ending Fund Balance	0	0	0
Total Requirements	353,870	0	353,870

No Changes

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	27,660,830	-2,728,594	24,932,236
Revenue			
Interest on Investments	1,000,000	-850,000	150,000
Loan Collections	1,300,000	500,000	1,800,000
Property Income	200,000	816,000	1,016,000
Reimbursements	125,000	0	125,000
TIF Proceeds	25,218,829	11,943,971	37,162,800
Total Revenue	27,843,829	12,409,971	40,253,800
Total Resources	55,504,659	9,681,377	65,186,036
Requirements			
Expenditures			
Business and Industry	2,286,815	-1,405,000	881,815
Housing	30,692,744	388,000	31,080,744
Infrastructure	11,784,386	1,094,484	12,878,870
Revitalization	3,460,571	-526,257	2,934,314
Administration	50,000	-50,000	0
Debt Service	0	50,000	50,000
Total Expenditures	48,274,516	-448,773	47,825,743
Transfers	4,115,425	0	4,115,425
Contingency	3,114,718	10,130,150	13,244,868
Ending Fund Balance	0	0	0
Total Requirements	55,504,659	9,681,377	65,186,036

Resources: Beginning Fund Balance decreased \$2.7 million to match actual, audited beginning fund balance; Interest earnings decreased \$850 thousand based on updated interest rate and cash balance forecast.

Requirements:

- **Business and Industry:** Decreased \$1.4 million based on lower estimated spending on business finance loan budget (moved to future fiscal years).
- **Housing:** Increased \$388 thousand based on including full operating cost and property taxes for Fairfield apartments.
- **Infrastructure:** Increased net \$1.1 million due to current year estimates on Union Station rehabilitation project.
- **Revitalization:** Decreased net \$526 thousand due to removing current year estimates for Redevelopment Loan program but adding total operating costs for Station Place Garage.
- **Administration/Debt Service:** Re-classified debt management expenses from Administration to Debt Service.

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	30,669,533	-1,300,000	29,369,533
Revenue			
Interest on Investments	300,000	-80,000	220,000
Loan Collections	1,730,000	-447,116	1,282,884
Property Income	1,800,000	-1,739,225	60,775
TIF Proceeds	299,700	0	299,700
Total Revenue	4,129,700	-2,266,341	1,863,359
Total Resources	34,799,233	-3,566,341	31,232,892
Requirements			
Expenditures			
Business and Industry	3,908,690	-2,607,029	1,301,661
Housing	14,912,973	0	14,912,973
Infrastructure	1,695,502	331,911	2,027,413
Revitalization	2,871,677	-2,031,095	840,582
Administration	0	0	0
Debt Service	0	1,500	1,500
Total Expenditures	23,388,842	-4,304,713	19,084,129
Transfers	1,826,908	0	1,826,908
Contingency	9,583,483	738,372	10,321,855
Ending Fund Balance	0	0	0
Total Requirements	34,799,233	-3,566,341	31,232,892

Resources: Beginning Fund Balance decreased \$1.3 million to match actual, audited beginning fund balance; Property income decreased \$1.7 million based on timing of planned property sales (moved to future years in the Requested Budget and forecast.

Requirements:

- **Business and Industry:** Decreased \$2.6 million based on timing of Oregon Sustainability Center project (moved to FY 2010-11 Requested Budget and forecast.)
- **Infrastructure:** Increased net \$331 thousand based on actual remaining expenditures on Intergovernmental Agreement for South Park Block 5 and Streetscapes project.
- **Revitalization:** Decreased net \$2 million in removing Redevelopment Loan Program (program was reallocated to Oregon Sustainability Center project in FY 2010-11 Requested Budget.

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

	Revised 1 FY 2009-10	Recommended Change	Revised 2 FY 2009-10
Resources			
Beginning Fund Balance	749,243	0	749,243
Revenue			
Interest on Investments	2,072	928	3,000
TIF Proceeds	699,300	74,925	774,225
Total Revenue	701,372	75,853	777,225
Total Resources	1,450,615	75,853	1,526,468
Requirements			
Expenditures			
Business and Industry	226,940	0	226,940
Revitalization	515,000	0	515,000
Administration	4,940	-4,940	0
Debt Service	0	4,940	4,940
Total Expenditures	746,880	0	746,880
Transfers	166,578	0	166,578
Contingency	537,157	75,853	613,010
Ending Fund Balance	0	0	0
Total Requirements	1,450,615	75,853	1,526,468

Resources: Increased TIF proceeds to match current short-term debt projection.

Requirements: Reclassified debt management expense from Administration category to debt service category.