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DATE: March 2, 2010

TO: Lents URAC

FROM: Tony Barnes, PDC Deputy Budget Officer

SUBJECT: FY 2010-11 Revised Requested Budget and Next Steps

As directed by the Mayor and Board in January, PDC submitted a revised version of the Requested Budget to the City of Portland Office of Management and Finance (OMF) on March 1, 2010. This budget is an updated version of the Requested Budget that was submitted on February 1, 2010 that incorporates the direction of Mayor and Commission to target a 10% operations reduction resulting in an operating budget that is less than 20 percent of total direct, project investments.

It is important to note that the 20% target is an agency-wide average and varies by the planned operations occurring in each URA. In the case of Lents and several other urban renewal areas, introducing updated operations assumptions required some reductions in project budgets in the five-year forecast. For example, in the Lents, no project reductions were required in FY 2010-11, but a budget decrease of approximately \$600,000 was made to the Station Area Development budget for FY 2014-15.

As you may know, the budget and forecast is revisited annually and will take into account new information regarding operations, project requirements as well as assessed value growth that will impact financial capacity during the five-year forecast.

For finalizing the FY 2010-11 budget, there are several additional steps in finalizing the budget by June 30, 2010:

- The Requested Budget (revised) will be reviewed with City Council on March 29. No public input will be taken at that time.
- PDC will refine operational changes and implement updated assumptions in the Proposed Budget by April 30. The Proposed Budget Document will be released on May 14. To meet these deadlines, updated assumptions on projects moving forward in the budget and forecast should be determined no later than March 31.
- The Proposed Budget will be presented to City Council, acting as PDC's Budget Committee on May 20, with a public hearing scheduled for the evening of May 20 (time and place are not available at this time).



www.pdc.us

222 Northwest
Fifth Avenue
Portland, OR
97209-3859

tel: 503.823.3200

fax: 503.823.3368

TTY: 503.823.3366



- The budget will be approved by City Council, acting as PDC's Budget Committee on May 26.
- The Approved Budget will be submitted to the Tax Supervising and Conservation Commission and the PDC Commission on May 27.
- The TSCC will hold a public hearing on the Approved Budget, followed by adoption by the Commission on June 23.

Please see the attached budget calendar for a comprehensive timeline.

TLB:rad