

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 5,465,373            | 5,544,542            | 5,395,991             | 5,394,255              | 5,394,255              | 5,394,255             |
| Miscellaneous                    | 43,911               | 25,209               | 47,737                | 38,835                 | 38,835                 | 38,835                |
| <b>Total External Revenues</b>   | <b>5,509,284</b>     | <b>5,569,751</b>     | <b>5,443,728</b>      | <b>5,433,090</b>       | <b>5,433,090</b>       | <b>5,433,090</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 1,609,408            | 1,594,342            | 1,315,150             | 1,666,715              | 1,666,715              | 1,666,715             |
| <b>Total Resources</b>           | <b>7,118,692</b>     | <b>7,164,093</b>     | <b>6,758,878</b>      | <b>7,099,805</b>       | <b>7,099,805</b>       | <b>7,099,805</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 5,524,350            | 5,587,700            | 5,591,500             | 5,584,500              | 5,584,500              | 5,584,500             |
| Debt Service Reserves            | 0                    | 0                    | 1,167,378             | 1,515,305              | 1,515,305              | 1,515,305             |
| <b>Total Fund Expenditures</b>   | <b>5,524,350</b>     | <b>5,587,700</b>     | <b>6,758,878</b>      | <b>7,099,805</b>       | <b>7,099,805</b>       | <b>7,099,805</b>      |
| Ending Fund Balance              | 1,594,342            | 1,576,393            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>7,118,692</b>     | <b>7,164,093</b>     | <b>6,758,878</b>      | <b>7,099,805</b>       | <b>7,099,805</b>       | <b>7,099,805</b>      |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Airport Way Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The final long term bonds were issued for this urban renewal area in September of 2005. The final scheduled payment on all bonds issued for this district is scheduled for June of 2020.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

**Airport Way Debt Service Fund****Debt Summary**

Community Development Service Area Funds

| BOND DESCRIPTION  | Amount<br>Issued | Fiscal Year | Principal         | Coupon | Interest         | Total P+I         |
|---|------------------|-------------|-------------------|--------|------------------|-------------------|
| <b>Urban Renewal &amp; Redevelopment Refunding Bonds, 2005 Series A</b> |                  |             |                   |        |                  |                   |
| <b>9/29/2005 - Due 6/15</b>   | 45,370,000       |             |                   |        |                  |                   |
|   |                  | 2012/13     | 3,815,000         | 5.00%  | 1,769,500        | 5,584,500         |
|   |                  | 2013/14     | 4,010,000         | 5.00%  | 1,578,750        | 5,588,750         |
|   |                  | 2014/15     | 4,210,000         | 5.00%  | 1,378,250        | 5,588,250         |
|   |                  | 2015/16     | 4,420,000         | 5.00%  | 1,167,750        | 5,587,750         |
|   |                  | 2016/17     | 4,640,000         | 5.00%  | 946,750          | 5,586,750         |
|   |                  | 2017/18     | 4,875,000         | 5.00%  | 714,750          | 5,589,750         |
|   |                  | 2018/19     | 5,120,000         | 5.00%  | 471,000          | 5,591,000         |
|   |                  | 2019/20     | 5,375,000         | 4.00%  | 215,000          | 5,590,000         |
| <b>TOTAL FUND DEBT SERVICE</b>  |                  |             | <b>36,465,000</b> |        | <b>8,241,750</b> | <b>44,706,750</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Miscellaneous                    | 1,068                | 530                  | 1,000                 | 1,000                  | 1,000                  | 1,000                 |
| <b>Total External Revenues</b>   | <b>1,068</b>         | <b>530</b>           | <b>1,000</b>          | <b>1,000</b>           | <b>1,000</b>           | <b>1,000</b>          |
| Fund Transfers - Revenue         | 0                    | 0                    | 0                     | 73                     | 73                     | 77                    |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>73</b>              | <b>73</b>              | <b>77</b>             |
| Beginning Fund Balance           | 79,338               | 79,842               | 78,893                | 78,060                 | 78,060                 | 78,060                |
| <b>Total Resources</b>           | <b>80,406</b>        | <b>80,372</b>        | <b>79,893</b>         | <b>79,133</b>          | <b>79,133</b>          | <b>79,137</b>         |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Internal Materials and Services  | 411                  | 1,321                | 1,532                 | 1,510                  | 1,510                  | 1,510                 |
| <b>Total Bureau Expenditures</b> | <b>411</b>           | <b>1,321</b>         | <b>1,532</b>          | <b>1,510</b>           | <b>1,510</b>           | <b>1,510</b>          |
| Contingency                      | 0                    | 0                    | 78,320                | 0                      | 0                      | 0                     |
| Fund Transfers - Expense         | 153                  | 38                   | 41                    | 0                      | 0                      | 0                     |
| <b>Total Fund Expenditures</b>   | <b>153</b>           | <b>38</b>            | <b>78,361</b>         | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Ending Fund Balance              | 79,842               | 79,013               | 0                     | 77,623                 | 77,623                 | 77,627                |
| <b>Total Requirements</b>        | <b>80,406</b>        | <b>80,372</b>        | <b>79,893</b>         | <b>79,133</b>          | <b>79,133</b>          | <b>79,137</b>         |

## Fund Overview

The Assessment Collection Fund (ACF) is largely inactive, with a minimal number of accounting transactions being posted to the fund. The City Charter allows for replenishment of this fund by selling up to \$1.5 million in bonds. Those resources would then be used to pay off delinquent accounts in other funds. Collection activity on the delinquent liens, up to and including foreclosure, would then be handled by the ACF.

**Managing Agency**      Office of the City Auditor

# Bancroft Bond Interest and Sinking Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Bond & Note                      | 1,450                | 1,500,000            | 1,500,000             | 0                      | 0                      | 0                     |
| Miscellaneous                    | 8,094,783            | 8,763,058            | 8,260,849             | 8,057,429              | 8,057,429              | 8,057,429             |
| <b>Total External Revenues</b>   | <b>8,096,233</b>     | <b>10,263,058</b>    | <b>9,760,849</b>      | <b>8,057,429</b>       | <b>8,057,429</b>       | <b>8,057,429</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 13,961,657           | 15,019,240           | 11,871,718            | 12,254,134             | 12,254,134             | 12,254,134            |
| <b>Total Resources</b>           | <b>22,057,890</b>    | <b>25,282,298</b>    | <b>21,632,567</b>     | <b>20,311,563</b>      | <b>20,311,563</b>      | <b>20,311,563</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 7,038,650            | 9,910,580            | 7,338,193             | 7,299,992              | 7,299,992              | 7,299,992             |
| Fund Transfers - Expense         | 0                    | 3,500,000            | 0                     | 0                      | 0                      | 0                     |
| Debt Service Reserves            | 0                    | 0                    | 14,294,374            | 13,011,571             | 13,011,571             | 13,011,571            |
| <b>Total Fund Expenditures</b>   | <b>7,038,650</b>     | <b>13,410,580</b>    | <b>21,632,567</b>     | <b>20,311,563</b>      | <b>20,311,563</b>      | <b>20,311,563</b>     |
| Ending Fund Balance              | 15,019,240           | 11,871,718           | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>22,057,890</b>    | <b>25,282,298</b>    | <b>21,632,567</b>     | <b>20,311,563</b>      | <b>20,311,563</b>      | <b>20,311,563</b>     |

## Fund Overview

The Bancroft Bond Interest and Sinking Fund is used to achieve a proper matching of revenues and expenditures related to financing public infrastructure improvements requested by property owners. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on outstanding indebtedness related to financing these improvements.

**Managing Agency** Office of the City Auditor

| BOND DESCRIPTION                                    | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest          | Total P+I         |
|---|---------------|--------------|-------------------|--------|-------------------|-------------------|
| <b>Limited Tax Improvement Bonds, 2003 Series A</b> |               |              |                   |        |                   |                   |
| <b>05/22/2003 - Due 6/1</b>                         | 21,430,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 0                 |        | 275,573           | 275,573           |
|   |               | 2013/14      | 0                 |        | 275,573           | 275,573           |
|   |               | 2014/15      | 0                 |        | 275,573           | 275,573           |
|   |               | 2015/16      | 0                 |        | 275,573           | 275,573           |
|   |               | 2016/17      | 0                 |        | 275,573           | 275,573           |
|   |               | 2017/18      | 0                 |        | 275,573           | 275,573           |
|   |               | 2018/19      | 0                 |        | 275,573           | 275,573           |
|   |               | 2019/20      | 0                 |        | 275,573           | 275,573           |
|   |               | 2020/21      | 0                 |        | 275,573           | 275,573           |
|   |               | 2021/22      | 0                 |        | 275,573           | 275,573           |
|   |               | 2022/23      | 6,335,000         | 4.35%  | 275,573           | 6,610,573         |
|   |               | <b>TOTAL</b> | <b>6,335,000</b>  |        | <b>3,031,298</b>  | <b>9,366,298</b>  |
| <b>Limited Tax Improvement Bond, 2007 Series A</b>  |               |              |                   |        |                   |                   |
| <b>06/28/2007 - Due 6/1</b>                         | 41,745,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 0                 |        | 1,412,250         | 1,412,250         |
|   |               | 2013/14      | 0                 |        | 1,412,250         | 1,412,250         |
|   |               | 2014/15      | 0                 |        | 1,412,250         | 1,412,250         |
|   |               | 2015/16      | 0                 |        | 1,412,250         | 1,412,250         |
|   |               | 2016/17      | 8,565,000         | 5.00%  | 1,412,250         | 9,977,250         |
|   |               | 2017/18      | 0                 |        | 984,000           | 984,000           |
|   |               | 2018/19      | 0                 |        | 984,000           | 984,000           |
|   |               | 2019/20      | 0                 |        | 984,000           | 984,000           |
|   |               | 2020/21      | 0                 |        | 984,000           | 984,000           |
|   |               | 2021/22      | 0                 |        | 984,000           | 984,000           |
|   |               | 2022/23      | 0                 |        | 984,000           | 984,000           |
|   |               | 2023/24      | 0                 |        | 984,000           | 984,000           |
|   |               | 2024/25      | 0                 |        | 984,000           | 984,000           |
|   |               | 2025/26      | 0                 |        | 984,000           | 984,000           |
|   |               | 2026/27      | 19,680,000        | 5.00%  | 984,000           | 20,664,000        |
|   |               | <b>TOTAL</b> | <b>28,245,000</b> |        | <b>16,901,250</b> | <b>45,146,250</b> |
| <b>Limited Tax Improvement Bond, 2010 Series A</b>  |               |              |                   |        |                   |                   |
| <b>04/29/2010 - Due 6/1</b>                         | 22,305,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 1,350,000         | 2.00%  | 644,888           | 1,994,888         |
|   |               | 2013/14      | 1,310,000         | 3.00%  | 617,888           | 1,927,888         |
|   |               | 2014/15      | 1,145,000         | 3.00%  | 578,588           | 1,723,588         |
|   |               | 2015/16      | 0                 |        | 544,238           | 544,238           |
|   |               | 2016/17      | 0                 |        | 544,238           | 544,238           |
|   |               | 2017/18      | 0                 |        | 544,238           | 544,238           |
|   |               | 2018/19      | 0                 |        | 544,238           | 544,238           |

# Bancroft Bond Interest and Sinking Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION                                   | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest         | Total P+I         |
|--|---------------|--------------|-------------------|--------|------------------|-------------------|
|  |               | 2019/20      | 4,460,000         | 3.00%  | 544,238          | 5,004,238         |
|  |               | 2020/21      | 0                 |        | 410,438          | 410,438           |
|  |               | 2021/22      | 0                 |        | 410,438          | 410,438           |
|  |               | 2022/23      | 0                 |        | 410,438          | 410,438           |
|  |               | 2023/24      | 0                 |        | 410,438          | 410,438           |
|  |               | 2024/25      | 0                 |        | 410,438          | 410,438           |
|  |               | 2025/26      | 0                 |        | 410,438          | 410,438           |
|  |               | 2026/27      | 0                 |        | 410,438          | 410,438           |
|  |               | 2027/28      | 0                 |        | 410,438          | 410,438           |
|  |               | 2028/29      | 0                 |        | 410,438          | 410,438           |
|  |               | 2029/30      | 9,950,000         | 4.13%  | 410,438          | 10,360,438        |
|  |               | <b>TOTAL</b> | <b>18,215,000</b> |        | <b>8,666,925</b> | <b>26,881,925</b> |
| <b>Limited Tax Improvement Bond, 2011 Series A</b> |               |              |                   |        |                  |                   |
| <b>12/13/2011 - Due 6/1</b>                        | 3,400,000     |              |                   |        |                  |                   |
|  |               | 2012/13      | 210,000           | 2.00%  | 115,100          | 325,100           |
|  |               | 2013/14      | 215,000           | 3.00%  | 110,900          | 325,900           |
|  |               | 2014/15      | 220,000           | 3.00%  | 104,450          | 324,450           |
|  |               | 2015/16      | 215,000           | 3.00%  | 97,850           | 312,850           |
|  |               | 2016/17      | 0                 |        | 91,400           | 91,400            |
|  |               | 2017/18      | 0                 |        | 91,400           | 91,400            |
|  |               | 2018/19      | 0                 |        | 91,400           | 91,400            |
|  |               | 2019/20      | 0                 |        | 91,400           | 91,400            |
|  |               | 2020/21      | 0                 |        | 91,400           | 91,400            |
|  |               | 2021/22      | 1,165,000         | 4.00%  | 91,400           | 1,256,400         |
|  |               | 2022/23      | 0                 |        | 44,800           | 44,800            |
|  |               | 2023/24      | 0                 |        | 44,800           | 44,800            |
|  |               | 2024/25      | 0                 |        | 44,800           | 44,800            |
|  |               | 2025/26      | 0                 |        | 44,800           | 44,800            |
|  |               | 2026/27      | 0                 |        | 44,800           | 44,800            |
|  |               | 2027/28      | 0                 |        | 44,800           | 44,800            |
|  |               | 2028/29      | 0                 |        | 44,800           | 44,800            |
|  |               | 2029/30      | 0                 |        | 44,800           | 44,800            |
|  |               | 2030/31      | 0                 |        | 44,800           | 44,800            |
|  |               | 2031/32      | 1,120,000         | 4.00%  | 44,800           | 1,164,800         |
|  |               | <b>TOTAL</b> | <b>3,145,000</b>  |        | <b>1,424,700</b> | <b>4,569,700</b>  |
| <b>Proposed Calls</b>                              |               |              |                   |        |                  |                   |
|  |               | 2012/13      | 3,330,000         |        | (37,818)         | 3,292,182         |
|  |               | <b>TOTAL</b> | <b>3,330,000</b>  |        |                  | <b>3,292,182</b>  |
| <b>COMBINED DEBT SERVICE</b>                       |               |              |                   |        |                  |                   |
|  | 88,880,000    |              |                   |        |                  |                   |
|  |               | 2012/13      | 4,890,000         |        | 2,409,992        | 7,299,992         |

| BOND DESCRIPTION               | Amount Issued | Fiscal Year | Principal         | Coupon | Interest          | Total P+I         |
|--------------------------------|---------------|-------------|-------------------|--------|-------------------|-------------------|
|                                |               | 2013/14     | 1,525,000         |        | 2,416,610         | 3,941,610         |
|                                |               | 2014/15     | 1,365,000         |        | 2,370,860         | 3,735,860         |
|                                |               | 2015/16     | 215,000           |        | 2,329,910         | 2,544,910         |
|                                |               | 2016/17     | 8,565,000         |        | 2,323,460         | 10,888,460        |
|                                |               | 2017/18     | 0                 |        | 1,895,210         | 1,895,210         |
|                                |               | 2018/19     | 0                 |        | 1,895,210         | 1,895,210         |
|                                |               | 2019/20     | 4,460,000         |        | 1,895,210         | 6,355,210         |
|                                |               | 2020/21     | 0                 |        | 1,761,410         | 1,761,410         |
|                                |               | 2021/22     | 1,165,000         |        | 1,761,410         | 2,926,410         |
|                                |               | 2022/23     | 6,335,000         |        | 1,714,810         | 8,049,810         |
|                                |               | 2023/24     | 0                 |        | 1,439,238         | 1,439,238         |
|                                |               | 2024/25     | 0                 |        | 1,439,238         | 1,439,238         |
|                                |               | 2025/26     | 0                 |        | 1,439,238         | 1,439,238         |
|                                |               | 2026/27     | 19,680,000        |        | 1,439,238         | 21,119,238        |
|                                |               | 2027/28     | 0                 |        | 455,238           | 455,238           |
|                                |               | 2028/29     | 0                 |        | 455,238           | 455,238           |
|                                |               | 2029/30     | 9,950,000         |        | 455,238           | 10,405,238        |
|                                |               | 2030/31     | 0                 |        | 44,800            | 44,800            |
|                                |               | 2031/32     | 1,120,000         |        | 44,800            | 1,164,800         |
| <b>TOTAL FUND DEBT SERVICE</b> |               |             | <b>59,270,000</b> |        | <b>29,986,355</b> | <b>89,256,355</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Licenses & Permits               | 4,550,257            | 3,181,698            | 1,486,815             | 1,595,395              | 1,595,395              | 1,595,395             |
| Charges for Services             | 38,000               | 1,570,319            | 3,857,170             | 4,865,799              | 4,865,799              | 4,865,799             |
| Miscellaneous                    | 84,476               | 32,395               | 58,000                | 58,000                 | 58,000                 | 58,000                |
| <b>Total External Revenues</b>   | <b>4,672,733</b>     | <b>4,784,412</b>     | <b>5,401,985</b>      | <b>6,519,194</b>       | <b>6,519,194</b>       | <b>6,519,194</b>      |
| Fund Transfers - Revenue         | 867                  | 919                  | 636                   | 0                      | 0                      | 403                   |
| Interagency Revenue              | 283,579              | 288,051              | 356,571               | 231,021                | 231,021                | 231,021               |
| <b>Total Internal Revenues</b>   | <b>284,446</b>       | <b>288,970</b>       | <b>357,207</b>        | <b>231,021</b>         | <b>231,021</b>         | <b>231,424</b>        |
| Beginning Fund Balance           | 5,837,979            | 6,295,607            | 4,811,493             | 2,639,324              | 2,639,324              | 2,639,324             |
| <b>Total Resources</b>           | <b>10,795,158</b>    | <b>11,368,989</b>    | <b>10,570,685</b>     | <b>9,389,539</b>       | <b>9,389,539</b>       | <b>9,389,942</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 408,970              | 431,598              | 448,703               | 357,438                | 383,220                | 383,220               |
| External Materials and Services  | 4,001,706            | 4,282,934            | 7,079,743             | 6,712,763              | 6,712,763              | 6,826,302             |
| Internal Materials and Services  | 70,207               | 81,860               | 96,521                | 81,103                 | 81,103                 | 81,103                |
| <b>Total Bureau Expenditures</b> | <b>4,480,883</b>     | <b>4,796,392</b>     | <b>7,624,967</b>      | <b>7,151,304</b>       | <b>7,177,086</b>       | <b>7,290,625</b>      |
| Contingency                      | 0                    | 0                    | 745,000               | 643,000                | 643,000                | 723,403               |
| Fund Transfers - Expense         | 18,668               | 17,144               | 28,549                | 67,149                 | 67,149                 | 67,149                |
| <b>Total Fund Expenditures</b>   | <b>18,668</b>        | <b>17,144</b>        | <b>773,549</b>        | <b>710,149</b>         | <b>710,149</b>         | <b>790,552</b>        |
| Ending Fund Balance              | 6,295,607            | 6,555,453            | 2,172,169             | 1,528,086              | 1,502,304              | 1,308,765             |
| <b>Total Requirements</b>        | <b>10,795,158</b>    | <b>11,368,989</b>    | <b>10,570,685</b>     | <b>9,389,539</b>       | <b>9,389,539</b>       | <b>9,389,942</b>      |

## Fund Overview

The Cable Fund supports the Mt. Hood Cable Regulatory Commission (MHCRC). The MHCRC administers cable franchises and Public, Education, and Government grant programs on behalf of Portland, Fairview, Gresham, Multnomah County, Troutdale, and Wood Village. These jurisdictions provide funding for the MHCRC's administrative budget.

The majority of Cable Fund expenditures consist of the Community Access Capital Grants and Access Corporation Capital Grants.

**Managing Agency** Office of Management and Finance, Revenue Bureau

## Significant Changes from Prior Year

Through the successful renewal of the Comcast Cable Franchise, funds available for community technology and Institutional Network (I-Net) grants will double from \$1.5 million to \$3.0 million with a projected increase of grants from 30 to 60. The MHCRC plans to implement a more comprehensive and systematic evaluation of grant outcomes in order to better gauge the impact of grants. The MHCRC will also oversee implementation of renewed contracts with Portland Community Media and MetroEast Community Media for the provision of community media services.

This fund was formerly managed by the Office for Community Technology (OCT). However, with the consolidation of OCT with the Revenue Bureau in this Proposed Budget, it is now officially managed by the Revenue Bureau.



|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 5,660,760            | 5,299,121            | 5,166,303             | 5,224,146              | 5,224,146              | 5,224,146             |
| Bond & Note                      | 0                    | 62,049,766           | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 24,324               | 25,716               | 35,639                | 24,007                 | 24,007                 | 24,007                |
| <b>Total External Revenues</b>   | <b>5,685,084</b>     | <b>67,374,603</b>    | <b>5,201,942</b>      | <b>5,248,153</b>       | <b>5,248,153</b>       | <b>5,248,153</b>      |
| Fund Transfers - Revenue         | 0                    | 0                    | 14,000                | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>14,000</b>         | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 653,488              | 2,194,143            | 2,573,321             | 2,405,863              | 2,405,863              | 2,405,863             |
| <b>Total Resources</b>           | <b>6,338,572</b>     | <b>69,568,746</b>    | <b>7,789,263</b>      | <b>7,654,016</b>       | <b>7,654,016</b>       | <b>7,654,016</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 4,144,429            | 66,990,195           | 5,383,400             | 5,248,153              | 5,248,153              | 5,248,153             |
| Debt Service Reserves            | 0                    | 0                    | 2,405,863             | 2,405,863              | 2,405,863              | 2,405,863             |
| <b>Total Fund Expenditures</b>   | <b>4,144,429</b>     | <b>66,990,195</b>    | <b>7,789,263</b>      | <b>7,654,016</b>       | <b>7,654,016</b>       | <b>7,654,016</b>      |
| Ending Fund Balance              | 2,194,143            | 2,578,551            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>6,338,572</b>     | <b>69,568,746</b>    | <b>7,789,263</b>      | <b>7,654,016</b>       | <b>7,654,016</b>       | <b>7,654,016</b>      |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Central Eastside Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

# Central Eastside Ind District Debt Service Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION   | Amount Issued | Fiscal Year  | Principal         | Coupon   | Interest          | Total P+I         |
|--|---------------|--------------|-------------------|----------|-------------------|-------------------|
| <b>Central Eastside Urban Renewal and Redelopment Bonds, 2011 Series A (Federally Taxable)</b> |               |              |                   |          |                   |                   |
| <b>03/31/2011 - Due 6/15</b>   | 10,205,000    |              |                   |          |                   |                   |
|  |               | 2012/13      | 985,000           | 3.06%    | 466,690           | 1,451,690         |
|  |               | 2013/14      | 1,015,000         | 3.63%    | 436,568           | 1,451,568         |
|  |               | 2014/15      | 1,050,000         | 4.15%    | 399,703           | 1,449,703         |
|  |               | 2015/16      | 1,095,000         | 4.60%    | 356,128           | 1,451,128         |
|  |               | 2016/17      | 1,145,000         | 5.09%    | 305,758           | 1,450,758         |
|  |               | 2017/18      | 1,205,000         | 5.54%    | 247,535           | 1,452,535         |
|  |               | 2018/19      | 1,270,000         | 5.75%    | 180,838           | 1,450,838         |
|  |               | 2019/20      | 1,345,000         | 6.05%    | 107,864           | 1,452,864         |
|  |               | 2020/21      | 425,000           | 6.25%    | 26,546            | 451,546           |
|  |               | <b>TOTAL</b> | <b>9,535,000</b>  |          | <b>2,527,631</b>  | <b>12,062,631</b> |
| <b>Central Eastside Urban Renewal and Redelopment Bonds, 2011 Series B</b>                     |               |              |                   |          |                   |                   |
| <b>03/31/2011 - Due 6/15</b>   | 19,485,000    |              |                   |          |                   |                   |
|  |               | 2012/13      | 0                 |          | 952,125           | 952,125           |
|  |               | 2013/14      | 0                 |          | 952,125           | 952,125           |
|  |               | 2014/15      | 0                 |          | 952,125           | 952,125           |
|  |               | 2015/16      | 0                 |          | 952,125           | 952,125           |
|  |               | 2016/17      | 0                 |          | 952,125           | 952,125           |
|  |               | 2017/18      | 0                 |          | 952,125           | 952,125           |
|  |               | 2018/19      | 0                 |          | 952,125           | 952,125           |
|  |               | 2019/20      | 0                 |          | 952,125           | 952,125           |
|  |               | 2020/21      | 1,000,000         | 4.00%    | 952,125           | 1,952,125         |
|  |               | 2021/22      | 1,490,000         | 4.25%    | 912,125           | 2,402,125         |
|  |               | 2022/23      | 1,555,000         | 4.38%    | 848,800           | 2,403,800         |
|  |               | 2023/24      | 1,625,000         | 4.63%    | 780,769           | 2,405,769         |
|  |               | 2024/25      | 1,700,000         | 4.75%    | 705,613           | 2,405,613         |
|  |               | 2025/26      | 1,780,000         | 5.00%    | 624,863           | 2,404,863         |
|  |               | 2026/27      | 1,870,000         | 5.00%    | 535,863           | 2,405,863         |
|  |               | 2027/28      | 1,960,000         | 5.00%    | 442,363           | 2,402,363         |
|  |               | 2028/29      | 2,060,000         | 5.25%    | 344,363           | 2,404,363         |
|  |               | 2029/30      | 2,165,000         | 5.25%    | 236,213           | 2,401,213         |
|  |               | 2030/31      | 2,280,000         | 5.38%    | 122,550           | 2,402,550         |
|  |               | <b>TOTAL</b> | <b>19,485,000</b> |          | <b>14,122,644</b> | <b>33,607,644</b> |
| <b>Estimated - Du Jour and Line of Credit</b>  |               |              |                   |          |                   |                   |
|  | 2,684,739     |              |                   |          |                   |                   |
|  |               | 2012/13      | 2,684,739         | variable | 159,600           | 2,844,339         |
|  |               | <b>TOTAL</b> | <b>2,684,739</b>  |          | <b>159,600</b>    | <b>2,844,339</b>  |
| <b>COMBINED DEBT SERVICE</b>   |               |              |                   |          |                   |                   |
|  | 32,374,739    |              |                   |          |                   |                   |
|  |               | 2012/13      | 3,669,739         |          | 1,578,415         | 5,248,154         |

| BOND DESCRIPTION               | Amount Issued | Fiscal Year | Principal         | Coupon | Interest          | Total P+I         |
|--------------------------------|---------------|-------------|-------------------|--------|-------------------|-------------------|
|                                |               | 2013/14     | 1,015,000         |        | 1,388,693         | 2,403,693         |
|                                |               | 2014/15     | 1,050,000         |        | 1,351,828         | 2,401,828         |
|                                |               | 2015/16     | 1,095,000         |        | 1,308,253         | 2,403,253         |
|                                |               | 2016/17     | 1,145,000         |        | 1,257,883         | 2,402,883         |
|                                |               | 2017/18     | 1,205,000         |        | 1,199,660         | 2,404,660         |
|                                |               | 2018/19     | 1,270,000         |        | 1,132,963         | 2,402,963         |
|                                |               | 2019/20     | 1,345,000         |        | 1,059,989         | 2,404,989         |
|                                |               | 2020/21     | 1,425,000         |        | 978,671           | 2,403,671         |
|                                |               | 2021/22     | 1,490,000         |        | 912,125           | 2,402,125         |
|                                |               | 2022/23     | 1,555,000         |        | 848,800           | 2,403,800         |
|                                |               | 2023/24     | 1,625,000         |        | 780,769           | 2,405,769         |
|                                |               | 2024/25     | 1,700,000         |        | 705,613           | 2,405,613         |
|                                |               | 2025/26     | 1,780,000         |        | 624,863           | 2,404,863         |
|                                |               | 2026/27     | 1,870,000         |        | 535,863           | 2,405,863         |
|                                |               | 2027/28     | 1,960,000         |        | 442,363           | 2,402,363         |
|                                |               | 2028/29     | 2,060,000         |        | 344,363           | 2,404,363         |
|                                |               | 2029/30     | 2,165,000         |        | 236,213           | 2,401,213         |
|                                |               | 2030/31     | 2,280,000         |        | 122,550           | 2,402,550         |
| <b>TOTAL FUND DEBT SERVICE</b> |               |             | <b>31,704,739</b> |        | <b>16,809,875</b> | <b>48,514,614</b> |

# Children's Investment Fund

## Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 13,639,743           | 12,852,484           | 10,828,297            | 9,834,626              | 9,834,626              | 9,834,626             |
| Miscellaneous                    | 119,053              | 76,900               | 36,000                | 0                      | 0                      | 0                     |
| <b>Total External Revenues</b>   | <b>13,758,795</b>    | <b>12,929,384</b>    | <b>10,864,297</b>     | <b>9,834,626</b>       | <b>9,834,626</b>       | <b>9,834,626</b>      |
| Fund Transfers - Revenue         | 0                    | 0                    | 5,683                 | 0                      | 0                      | 1,287                 |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>5,683</b>          | <b>0</b>               | <b>0</b>               | <b>1,287</b>          |
| Beginning Fund Balance           | 6,451,195            | 6,726,950            | 4,262,455             | 219,449                | 219,449                | 219,449               |
| <b>Total Resources</b>           | <b>20,209,990</b>    | <b>19,656,334</b>    | <b>15,132,435</b>     | <b>10,054,075</b>      | <b>10,054,075</b>      | <b>10,055,362</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 410,112              | 432,741              | 448,184               | 441,768                | 441,768                | 441,768               |
| External Materials and Services  | 12,938,190           | 14,921,746           | 14,165,541            | 9,546,584              | 9,546,584              | 9,546,584             |
| Internal Materials and Services  | 109,739              | 40,992               | 114,769               | 38,138                 | 38,138                 | 38,138                |
| <b>Total Bureau Expenditures</b> | <b>13,458,040</b>    | <b>15,395,479</b>    | <b>14,728,494</b>     | <b>10,026,490</b>      | <b>10,026,490</b>      | <b>10,026,490</b>     |
| Contingency                      | 0                    | 0                    | 378,941               | 2,585                  | 2,585                  | 3,872                 |
| Fund Transfers - Expense         | 25,000               | 25,000               | 25,000                | 25,000                 | 25,000                 | 25,000                |
| <b>Total Fund Expenditures</b>   | <b>25,000</b>        | <b>25,000</b>        | <b>403,941</b>        | <b>27,585</b>          | <b>27,585</b>          | <b>28,872</b>         |
| Ending Fund Balance              | 6,726,950            | 4,235,855            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>20,209,990</b>    | <b>19,656,334</b>    | <b>15,132,435</b>     | <b>10,054,075</b>      | <b>10,054,075</b>      | <b>10,055,362</b>     |

## Fund Overview

The Children's Investment Fund (CHIF) was established in FY 2002-03 to account for the revenues and expenditures related to the Children's Levy which was renewed by Portland voters in November 2008. The current levy authorizes the ongoing revenue generation and operation of the Portland Children's Investment Fund through June 30, 2014.

Decisions on expenditures within the Children's Investment Fund are made by a five-person committee and approved by City Council. All allocations must be made in conformance with the levy language as was approved by voters.

**Managing Agency** Commissioner of Public Affairs

## Significant Changes from Prior Year

The revenue for the Children's Investment Fund has declined significantly due to increased property tax compression. The decline in property values has pushed a large number of properties up against Measure 5 property tax limitations. The result is that local option levies (ie., CHIF, library levy, and the Oregon Historical Society levy), have seen declines in property tax revenue.

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Intergovernmental                | 10,675,831           | 12,654,774           | 16,630,774            | 11,527,569             | 12,226,465             | 12,719,711            |
| Bond & Note                      | 2,450,618            | 0                    | 0                     | 1,064,000              | 1,064,000              | 1,064,000             |
| Miscellaneous                    | 20,940               | 9,300                | 0                     | 0                      | 0                      | 0                     |
| <b>Total External Revenues</b>   | <b>13,147,389</b>    | <b>12,664,074</b>    | <b>16,630,774</b>     | <b>12,591,569</b>      | <b>13,290,465</b>      | <b>13,783,711</b>     |
| Fund Transfers - Revenue         | 0                    | 20,716               | 0                     | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>20,716</b>        | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 911,074              | 1,576,438            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>14,058,463</b>    | <b>14,261,228</b>    | <b>16,630,774</b>     | <b>12,591,569</b>      | <b>13,290,465</b>      | <b>13,783,711</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 1,239,070            | 2,069,619            | 1,775,863             | 1,590,049              | 1,616,033              | 1,606,224             |
| External Materials and Services  | 8,925,535            | 8,626,024            | 13,105,437            | 9,277,943              | 9,867,621              | 10,453,034            |
| Internal Materials and Services  | 247,185              | 1,870,304            | 126,095               | 55,984                 | 30,000                 | 30,000                |
| <b>Total Bureau Expenditures</b> | <b>10,411,790</b>    | <b>12,565,947</b>    | <b>15,007,395</b>     | <b>10,923,976</b>      | <b>11,513,654</b>      | <b>12,089,258</b>     |
| Debt Service                     | 2,070,235            | 551,548              | 489,000               | 495,000                | 495,000                | 495,000               |
| Contingency                      | 0                    | 0                    | 1,134,379             | 1,172,593              | 1,281,811              | 1,199,453             |
| <b>Total Fund Expenditures</b>   | <b>2,070,235</b>     | <b>551,548</b>       | <b>1,623,379</b>      | <b>1,667,593</b>       | <b>1,776,811</b>       | <b>1,694,453</b>      |
| Ending Fund Balance              | 1,576,438            | 1,143,733            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>14,058,463</b>    | <b>14,261,228</b>    | <b>16,630,774</b>     | <b>12,591,569</b>      | <b>13,290,465</b>      | <b>13,783,711</b>     |

## Fund Overview

### Revenues

The Community Development Block Grant (CDBG) Fund accounts for the City's CDBG entitlement from the United States Department of Housing and Urban Development (HUD), loan repayments, lien payments, revenue generated from CDBG-funded activities, carryover funds from prior years, private leveraged resources, and interest and repayments for float activities.

### Structure

This fund is an annual entitlement grant fund that is reimbursed by the federal government for actual expenditures less any program income received. Because requests for reimbursement cannot exceed expenditures less program income, the fund will not have an ending balance. Effective with the affordable housing transition from the Portland Development Commission (PDC) to the Portland Housing Bureau (PHB), the bureau began processing CDBG loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting loan repayment program income.

### Carryover

Entitlement appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

### Managing Agency

Portland Housing Bureau

**Significant Changes from Prior Year**

**Federal Entitlements** PHB has budgeted 15% less entitlement funding for the FY 2012-13 Adopted Budget than in the FY 2011-12 Adopted, as a result of federal budget reductions.

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 2,287,477            | 3,131,679            | 3,625,720             | 3,412,000              | 3,412,000              | 3,412,000             |
| Miscellaneous                    | 7,312                | 3,490                | 3,900                 | 3,000                  | 3,000                  | 3,000                 |
| <b>Total External Revenues</b>   | <b>2,294,789</b>     | <b>3,135,169</b>     | <b>3,629,620</b>      | <b>3,415,000</b>       | <b>3,415,000</b>       | <b>3,415,000</b>      |
| Fund Transfers - Revenue         | 735                  | 711                  | 0                     | 0                      | 0                      | 28                    |
| <b>Total Internal Revenues</b>   | <b>735</b>           | <b>711</b>           | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>28</b>             |
| Beginning Fund Balance           | 1,007,330            | 307,035              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>3,302,854</b>     | <b>3,442,915</b>     | <b>3,629,620</b>      | <b>3,415,000</b>       | <b>3,415,000</b>       | <b>3,415,028</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 2,839,258            | 3,040,781            | 3,448,375             | 3,207,288              | 3,207,288              | 3,207,288             |
| Internal Materials and Services  | 142,732              | 132,800              | 163,056               | 164,362                | 164,362                | 164,362               |
| <b>Total Bureau Expenditures</b> | <b>2,981,990</b>     | <b>3,173,581</b>     | <b>3,611,431</b>      | <b>3,371,650</b>       | <b>3,371,650</b>       | <b>3,371,650</b>      |
| Contingency                      | 0                    | 0                    | 0                     | 0                      | 0                      | 28                    |
| Fund Transfers - Expense         | 13,829               | 13,353               | 18,189                | 43,350                 | 43,350                 | 43,350                |
| <b>Total Fund Expenditures</b>   | <b>13,829</b>        | <b>13,353</b>        | <b>18,189</b>         | <b>43,350</b>          | <b>43,350</b>          | <b>43,378</b>         |
| Ending Fund Balance              | 307,035              | 255,981              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>3,302,854</b>     | <b>3,442,915</b>     | <b>3,629,620</b>      | <b>3,415,000</b>       | <b>3,415,000</b>       | <b>3,415,028</b>      |

## Fund Overview

The Convention and Tourism Fund receives revenues from a 1% transient lodgings tax from hotels and motels. Expenditures from this fund are authorized for the promotion and procurement of convention business and tourism as established by City Charter. The City currently contracts with Travel Portland, previously the Portland Oregon Visitors Association, for this service.

The Revenue Bureau manages the Convention and Tourism Fund, administers the collection of the taxes, and charges the fund an administrative fee.

**Managing Agency** Office of Management and Finance, Revenue Bureau

# Convention Center Area Debt Service Fund

## Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 10,752,254           | 10,457,662           | 10,042,772            | 9,732,977              | 9,732,977              | 9,732,977             |
| Bond & Note                      | 0                    | 33,036,155           | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 58,903               | 39,656               | 49,208                | 30,417                 | 30,417                 | 30,417                |
| <b>Total External Revenues</b>   | <b>10,811,157</b>    | <b>43,533,473</b>    | <b>10,091,980</b>     | <b>9,763,394</b>       | <b>9,763,394</b>       | <b>9,763,394</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 1,560,332            | 2,871,740            | 2,817,190             | 1,880,544              | 1,880,544              | 1,880,544             |
| <b>Total Resources</b>           | <b>12,371,489</b>    | <b>46,405,213</b>    | <b>12,909,170</b>     | <b>11,643,938</b>      | <b>11,643,938</b>      | <b>11,643,938</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 9,499,749            | 43,581,356           | 12,909,170            | 8,916,769              | 8,916,769              | 8,601,259             |
| Debt Service Reserves            | 0                    | 0                    | 0                     | 2,727,169              | 2,727,169              | 3,042,679             |
| <b>Total Fund Expenditures</b>   | <b>9,499,749</b>     | <b>43,581,356</b>    | <b>12,909,170</b>     | <b>11,643,938</b>      | <b>11,643,938</b>      | <b>11,643,938</b>     |
| Ending Fund Balance              | 2,871,740            | 2,823,857            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>12,371,489</b>    | <b>46,405,213</b>    | <b>12,909,170</b>     | <b>11,643,938</b>      | <b>11,643,938</b>      | <b>11,643,938</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Convention Center Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax

**Managing Agency** Office of Management and Finance, Financial Services



| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest          | Total P+I          |
|---|---------------|--------------|-------------------|--------|-------------------|--------------------|
| <b>Urban Renewal &amp; Redevelopment Bonds, 2011 Series A (Federally Taxable)</b> |               |              |                   |        |                   |                    |
| 05/19/2011 - Due 6/15   | 7,540,000     |              |                   |        |                   |                    |
|   |               | 2012/13      | 3,705,000         | 2.30%  | 85,215            | 3,790,215          |
|   |               | <b>TOTAL</b> | <b>3,705,000</b>  |        | <b>85,215</b>     | <b>3,790,215</b>   |
| <b>Urban Renewal &amp; Redevelopment Bonds, 2011 Series B</b>                     |               |              |                   |        |                   |                    |
| 07/06/2011 - Due 6/15   | 29,685,000    |              |                   |        |                   |                    |
|   |               | 2012/13      | 420,000           | 3.00%  | 1,380,900         | 1,800,900          |
|   |               | 2013/14      | 3,260,000         | 4.00%  | 1,368,300         | 4,628,300          |
|   |               | 2014/15      | 3,785,000         | 4.00%  | 1,237,900         | 5,022,900          |
|   |               | 2015/16      | 3,935,000         | 5.00%  | 1,086,500         | 5,021,500          |
|   |               | 2016/17      | 4,130,000         | 5.00%  | 889,750           | 5,019,750          |
|   |               | 2017/18      | 4,335,000         | 5.00%  | 683,250           | 5,018,250          |
|   |               | 2018/19      | 4,550,000         | 5.00%  | 466,500           | 5,016,500          |
|   |               | 2019/20      | 4,780,000         | 5.00%  | 239,000           | 5,019,000          |
|   |               | <b>TOTAL</b> | <b>29,195,000</b> |        | <b>7,352,100</b>  | <b>36,547,100</b>  |
| <b>Urban Renewal &amp; Redevelopment Bonds, 2012 Series A (Federally Taxable)</b> |               |              |                   |        |                   |                    |
| 05/17/2012 - Due 6/15   | 69,760,000    |              |                   |        |                   |                    |
|   |               | 2012/13      | 0                 |        | 3,010,144         | 3,010,144          |
|   |               | 2013/14      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2014/15      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2015/16      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2016/17      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2017/18      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2018/19      | 0                 |        | 2,792,917         | 2,792,917          |
|   |               | 2019/20      | 500,000           | 3.62%  | 2,792,917         | 3,292,917          |
|   |               | 2020/21      | 14,075,000        | 3.72%  | 2,774,802         | 16,849,802         |
|   |               | 2021/22      | 14,600,000        | 3.87%  | 2,250,790         | 16,850,790         |
|   |               | 2022/23      | 15,165,000        | 4.02%  | 1,685,332         | 16,850,332         |
|   |               | 2023/24      | 15,775,000        | 4.17%  | 1,075,244         | 16,850,244         |
|   |               | 2024/25      | 9,645,000         | 4.32%  | 416,953           | 10,061,953         |
|   |               | <b>TOTAL</b> | <b>69,760,000</b> |        | <b>30,763,687</b> | <b>100,523,687</b> |
| <b>COMBINED DEBT SERVICE</b>  |               |              |                   |        |                   |                    |
|   | 106,985,000   |              |                   |        |                   |                    |
|   |               | 2012/13      | 4,125,000         |        | 4,476,259         | 8,601,259          |
|   |               | 2013/14      | 3,260,000         |        | 4,161,217         | 7,421,217          |
|   |               | 2014/15      | 3,785,000         |        | 4,030,817         | 7,815,817          |
|   |               | 2015/16      | 3,935,000         |        | 3,879,417         | 7,814,417          |
|   |               | 2016/17      | 4,130,000         |        | 3,682,667         | 7,812,667          |
|   |               | 2017/18      | 4,335,000         |        | 3,476,167         | 7,811,167          |
|   |               | 2018/19      | 4,550,000         |        | 3,259,417         | 7,809,417          |
|   |               | 2019/20      | 5,280,000         |        | 3,031,917         | 8,311,917          |

# Convention Center Area Debt Service Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION               | Amount Issued | Fiscal Year | Principal          | Coupon | Interest          | Total P+I          |
|--------------------------------|---------------|-------------|--------------------|--------|-------------------|--------------------|
|                                |               | 2020/21     | 14,075,000         |        | 2,774,802         | 16,849,802         |
|                                |               | 2021/22     | 14,600,000         |        | 2,250,790         | 16,850,790         |
|                                |               | 2022/23     | 15,165,000         |        | 1,685,332         | 16,850,332         |
|                                |               | 2023/24     | 15,775,000         |        | 1,075,244         | 16,850,244         |
|                                |               | 2024/25     | 9,645,000          |        | 416,953           | 10,061,953         |
| <b>TOTAL FUND DEBT SERVICE</b> |               |             | <b>102,660,000</b> |        | <b>38,201,002</b> | <b>140,861,002</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Licenses & Permits               | 15,739,373           | 16,275,532           | 18,410,488            | 19,748,569             | 19,748,569             | 19,748,569            |
| Charges for Services             | 6,008,843            | 6,008,539            | 6,632,427             | 7,256,665              | 7,256,665              | 7,256,665             |
| Intergovernmental                | 0                    | 4,049                | 5,000                 | 0                      | 0                      | 0                     |
| Bond & Note                      | 1,500,000            | 1,500,000            | 2,602,149             | 3,026,079              | 3,026,079              | 3,026,079             |
| Miscellaneous                    | 1,968,761            | 1,896,427            | 2,030,729             | 1,707,875              | 1,707,875              | 1,707,875             |
| <b>Total External Revenues</b>   | <b>25,216,977</b>    | <b>25,684,547</b>    | <b>29,680,793</b>     | <b>31,739,188</b>      | <b>31,739,188</b>      | <b>31,739,188</b>     |
| Fund Transfers - Revenue         | 1,928,117            | 1,907,356            | 3,031,800             | 2,335,528              | 2,335,528              | 2,335,528             |
| Interagency Revenue              | 895,627              | 1,069,435            | 883,283               | 963,577                | 963,577                | 963,577               |
| <b>Total Internal Revenues</b>   | <b>2,823,744</b>     | <b>2,976,791</b>     | <b>3,915,083</b>      | <b>3,299,105</b>       | <b>3,299,105</b>       | <b>3,299,105</b>      |
| Beginning Fund Balance           | 2,896,743            | 2,012,806            | 515,338               | 6,144,097              | 6,144,097              | 6,144,097             |
| <b>Total Resources</b>           | <b>30,937,464</b>    | <b>30,674,144</b>    | <b>34,111,214</b>     | <b>41,182,390</b>      | <b>41,182,390</b>      | <b>41,182,390</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 18,467,660           | 15,717,621           | 19,216,653            | 20,680,211             | 20,856,083             | 20,856,083            |
| External Materials and Services  | 1,262,800            | 635,126              | 2,501,387             | 3,208,274              | 3,190,826              | 3,190,826             |
| Internal Materials and Services  | 6,302,622            | 6,062,673            | 6,860,813             | 6,368,195              | 6,368,195              | 6,368,195             |
| Capital Outlay                   | 0                    | 7,500                | 10,000                | 65,000                 | 65,000                 | 65,000                |
| <b>Total Bureau Expenditures</b> | <b>26,033,082</b>    | <b>22,422,920</b>    | <b>28,588,853</b>     | <b>30,321,680</b>      | <b>30,480,104</b>      | <b>30,480,104</b>     |
| Debt Service                     | 627,062              | 2,182,106            | 2,285,372             | 887,336                | 887,336                | 887,336               |
| Contingency                      | 0                    | 0                    | 1,064,017             | 5,695,596              | 5,537,172              | 5,537,172             |
| Fund Transfers - Expense         | 2,264,514            | 2,357,482            | 2,172,972             | 835,401                | 835,401                | 835,401               |
| Total Fund Expenditures          | <b>2,891,576</b>     | <b>4,539,588</b>     | <b>5,522,361</b>      | <b>7,418,333</b>       | <b>7,259,909</b>       | <b>7,259,909</b>      |
| Ending Fund Balance              | 2,012,806            | 3,711,636            | 0                     | 3,442,377              | 3,442,377              | 3,442,377             |
| <b>Total Requirements</b>        | <b>30,937,464</b>    | <b>30,674,144</b>    | <b>34,111,214</b>     | <b>41,182,390</b>      | <b>41,182,390</b>      | <b>41,182,390</b>     |

## Fund Overview

The Development Services Fund accounts for all revenues and expenditures related to activities and services provided by the Bureau of Development Services (BDS).

**Managing Agency** Bureau of Development Services

## Significant Changes from Prior Year

### Slowly Improving Construction Activity

Construction activity in the Portland metropolitan area began slowly increasing in FY 2011-12, such that BDS was able to add 13 staff positions needed to help address workload. Continued slow growth is projected in FY 2012-13 which will allow the bureau to add even more staff. Because of the unpredictability of the current development environment, all fund-level requirements are budgeted as contingency in order to provide flexibility throughout the year.

### Fee Increases

This Adopted Budget includes approved fee increases for the following programs in FY 2012-13: Building / Mechanical (5%), Electrical (5%), Environmental Soils (10%), Field Issuance Remodel Program (2.8%), Land Use Services (5%), Neighborhood Inspections (5%), Noise Control (5%), Plumbing (5%), Signs (5%), and Zoning (5%).

# Gateway URA Debt Redemption Fund

## Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 2,906,363            | 3,124,341            | 3,248,427             | 3,055,298              | 3,055,298              | 3,055,298             |
| Bond & Note                      | 0                    | 12,545,073           | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 10,498               | 4,828                | 8,527                 | 6,302                  | 6,302                  | 6,302                 |
| <b>Total External Revenues</b>   | <b>2,916,861</b>     | <b>15,674,242</b>    | <b>3,256,954</b>      | <b>3,061,600</b>       | <b>3,061,600</b>       | <b>3,061,600</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 59,034               | 319,449              | 429,021               | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>2,975,895</b>     | <b>15,993,691</b>    | <b>3,685,975</b>      | <b>3,061,600</b>       | <b>3,061,600</b>       | <b>3,061,600</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 2,656,446            | 15,564,000           | 3,685,975             | 3,061,600              | 3,061,600              | 3,061,600             |
| <b>Total Fund Expenditures</b>   | <b>2,656,446</b>     | <b>15,564,000</b>    | <b>3,685,975</b>      | <b>3,061,600</b>       | <b>3,061,600</b>       | <b>3,061,600</b>      |
| Ending Fund Balance              | 319,449              | 429,691              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>2,975,895</b>     | <b>15,993,691</b>    | <b>3,685,975</b>      | <b>3,061,600</b>       | <b>3,061,600</b>       | <b>3,061,600</b>      |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Gateway Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

**Debt Summary**

**Gateway URA Debt Redemption Fund**

Community Development Service Area Funds

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| <b>BOND DESCRIPTION</b>                       | <b>Amount<br/>Issued</b> | <b>Fiscal Year</b> | <b>Principal</b> | <b>Coupon</b> | <b>Interest</b> | <b>Total P+I</b> |
|---|--------------------------|--------------------|------------------|---------------|-----------------|------------------|
| <b>Estimated - Du Jour and Line of Credit</b> | 2,707,999                |                    |                  |               |                 |                  |
|   |                          | 2012/13            | 2,707,999        | variable      | 353,601         | 3,061,600        |
| <b>TOTAL FUND DEBT SERVICE</b>                |                          |                    | <b>2,707,999</b> |               | <b>353,601</b>  | <b>3,061,600</b> |

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# Headwaters Apartment Complex Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Intergovernmental                | 0                    | 1,060,568            | 814,128               | 860,000                | 860,000                | 860,000               |
| <b>Total External Revenues</b>   | <b>0</b>             | <b>1,060,568</b>     | <b>814,128</b>        | <b>860,000</b>         | <b>860,000</b>         | <b>860,000</b>        |
| Fund Transfers - Revenue         | 0                    | 0                    | 254,335               | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>254,335</b>        | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 0                    | 0                    | 166,448               | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>0</b>             | <b>1,060,568</b>     | <b>1,234,911</b>      | <b>860,000</b>         | <b>860,000</b>         | <b>860,000</b>        |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 0                    | 1,014                | 1,000                 | 53,993                 | 62,914                 | 62,914                |
| Capital Outlay                   | 0                    | 0                    | 191,000               | 0                      | 0                      | 0                     |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>1,014</b>         | <b>192,000</b>        | <b>53,993</b>          | <b>62,914</b>          | <b>62,914</b>         |
| Debt Service                     | 0                    | 775,294              | 786,748               | 797,086                | 797,086                | 797,086               |
| Contingency                      | 0                    | 0                    | 254,335               | 0                      | 0                      | 0                     |
| Fund Transfers - Expense         | 0                    | 0                    | 1,828                 | 8,921                  | 0                      | 0                     |
| <b>Total Fund Expenditures</b>   | <b>0</b>             | <b>775,294</b>       | <b>1,042,911</b>      | <b>806,007</b>         | <b>797,086</b>         | <b>797,086</b>        |
| Ending Fund Balance              | 0                    | 284,260              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>0</b>             | <b>1,060,568</b>     | <b>1,234,911</b>      | <b>860,000</b>         | <b>860,000</b>         | <b>860,000</b>        |

## Fund Overview

This fund reflects expenses and revenues for the City-owned Headwaters Apartment complex. The property is managed by the Portland Development Commission (PDC) through a property management firm. Tenant revenue is collected by PDC (per bond covenants) and the net income after property management and insurance costs is sent to the Portland Housing Bureau (PHB) monthly. PHB is responsible for making the semi-annual debt service payments on the bonds sold for the construction of the property with this revenue.

**Managing Agency**      Portland Housing Bureau

| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal        | Coupon | Interest         | Total P+I         |
|---|---------------|--------------|------------------|--------|------------------|-------------------|
| <b>Limited Tax Housing Revenue Bonds, 2005 Series A (Headwaters Apartments Project)</b> |               |              |                  |        |                  |                   |
| 4/18/2005 - Due 4/1   | 10,480,000    |              |                  |        |                  |                   |
|   |               | 2012/13      | 245,000          | 3.83%  | 468,036          | 713,036           |
|   |               | 2013/14      | 255,000          | 3.93%  | 458,653          | 713,653           |
|   |               | 2014/15      | 270,000          | 4.03%  | 448,631          | 718,631           |
|   |               | 2015/16      | 280,000          | 5.00%  | 437,750          | 717,750           |
|   |               | 2016/17      | 295,000          | 5.00%  | 423,750          | 718,750           |
|   |               | 2017/18      | 305,000          | 5.00%  | 409,000          | 714,000           |
|   |               | 2018/19      | 320,000          | 5.00%  | 393,750          | 713,750           |
|   |               | 2019/20      | 335,000          | 5.00%  | 377,750          | 712,750           |
|   |               | 2020/21      | 350,000          | 5.00%  | 361,000          | 711,000           |
|   |               | 2021/22      | 365,000          | 5.00%  | 343,500          | 708,500           |
|   |               | 2022/23      | 380,000          | 5.00%  | 325,250          | 705,250           |
|   |               | 2023/24      | 395,000          | 5.00%  | 306,250          | 701,250           |
|   |               | 2024/25      | 415,000          | 5.00%  | 286,500          | 701,500           |
|   |               | 2025/26      | 430,000          | 5.00%  | 265,750          | 695,750           |
|   |               | 2026/27      | 450,000          | 5.00%  | 244,250          | 694,250           |
|   |               | 2027/28      | 475,000          | 5.00%  | 221,750          | 696,750           |
|   |               | 2028/29      | 495,000          | 5.00%  | 198,000          | 693,000           |
|   |               | 2029/30      | 520,000          | 5.00%  | 173,250          | 693,250           |
|   |               | 2030/31      | 545,000          | 5.00%  | 147,250          | 692,250           |
|   |               | 2031/32      | 570,000          | 5.00%  | 120,000          | 690,000           |
|   |               | 2032/33      | 595,000          | 5.00%  | 91,500           | 686,500           |
|   |               | 2033/34      | 625,000          | 5.00%  | 61,750           | 686,750           |
|   |               | 2034/35      | 610,000          | 5.00%  | 30,500           | 640,500           |
|   |               | <b>TOTAL</b> | <b>9,525,000</b> |        | <b>6,593,820</b> | <b>16,118,820</b> |
| <b>Limited Tax Housing Revenue Bonds, 2005 Series B (Headwaters Apartments Project)</b> |               |              |                  |        |                  |                   |
| 4/18/2005 - Due 4/1   | 1,260,000     |              |                  |        |                  |                   |
|   |               | 2012/13      | 30,000           | 4.70%  | 54,050           | 84,050            |
|   |               | 2013/14      | 30,000           | 4.70%  | 52,640           | 82,640            |
|   |               | 2014/15      | 30,000           | 4.70%  | 51,230           | 81,230            |
|   |               | 2015/16      | 35,000           | 4.70%  | 49,820           | 84,820            |
|   |               | 2016/17      | 35,000           | 4.70%  | 48,175           | 83,175            |
|   |               | 2017/18      | 35,000           | 4.70%  | 46,530           | 81,530            |
|   |               | 2018/19      | 40,000           | 4.70%  | 44,885           | 84,885            |
|   |               | 2019/20      | 40,000           | 4.70%  | 43,005           | 83,005            |
|   |               | 2020/21      | 40,000           | 4.70%  | 41,125           | 81,125            |
|   |               | 2021/22      | 45,000           | 4.70%  | 39,245           | 84,245            |
|   |               | 2022/23      | 45,000           | 4.70%  | 37,130           | 82,130            |
|   |               | 2023/24      | 50,000           | 4.70%  | 35,015           | 85,015            |
|   |               | 2024/25      | 50,000           | 4.70%  | 32,665           | 82,665            |

# Headwaters Apartment Complex Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION               | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest         | Total P+I         |
|--------------------------------|---------------|--------------|-------------------|--------|------------------|-------------------|
|                                |               | 2025/26      | 50,000            | 4.70%  | 30,315           | 80,315            |
|                                |               | 2026/27      | 55,000            | 4.70%  | 27,965           | 82,965            |
|                                |               | 2027/28      | 55,000            | 4.70%  | 25,380           | 80,380            |
|                                |               | 2028/29      | 60,000            | 4.70%  | 22,795           | 82,795            |
|                                |               | 2029/30      | 65,000            | 4.70%  | 19,975           | 84,975            |
|                                |               | 2030/31      | 65,000            | 4.70%  | 16,920           | 81,920            |
|                                |               | 2031/32      | 70,000            | 4.70%  | 13,865           | 83,865            |
|                                |               | 2032/33      | 70,000            | 4.70%  | 10,575           | 80,575            |
|                                |               | 2033/34      | 75,000            | 4.70%  | 7,285            | 82,285            |
|                                |               | 2034/35      | 80,000            | 4.70%  | 3,760            | 83,760            |
|                                |               | <b>TOTAL</b> | <b>1,150,000</b>  |        | <b>754,350</b>   | <b>1,904,350</b>  |
| <b>COMBINED DEBT SERVICE</b>   |               |              |                   |        |                  |                   |
|                                | 11,740,000    |              |                   |        |                  |                   |
|                                |               | 2012/13      | 275,000           |        | 522,086          | 797,086           |
|                                |               | 2013/14      | 285,000           |        | 511,293          | 796,293           |
|                                |               | 2014/15      | 300,000           |        | 499,861          | 799,861           |
|                                |               | 2015/16      | 315,000           |        | 487,570          | 802,570           |
|                                |               | 2016/17      | 330,000           |        | 471,925          | 801,925           |
|                                |               | 2017/18      | 340,000           |        | 455,530          | 795,530           |
|                                |               | 2018/19      | 360,000           |        | 438,635          | 798,635           |
|                                |               | 2019/20      | 375,000           |        | 420,755          | 795,755           |
|                                |               | 2020/21      | 390,000           |        | 402,125          | 792,125           |
|                                |               | 2021/22      | 410,000           |        | 382,745          | 792,745           |
|                                |               | 2022/23      | 425,000           |        | 362,380          | 787,380           |
|                                |               | 2023/24      | 445,000           |        | 341,265          | 786,265           |
|                                |               | 2024/25      | 465,000           |        | 319,165          | 784,165           |
|                                |               | 2025/26      | 480,000           |        | 296,065          | 776,065           |
|                                |               | 2026/27      | 505,000           |        | 272,215          | 777,215           |
|                                |               | 2027/28      | 530,000           |        | 247,130          | 777,130           |
|                                |               | 2028/29      | 555,000           |        | 220,795          | 775,795           |
|                                |               | 2029/30      | 585,000           |        | 193,225          | 778,225           |
|                                |               | 2030/31      | 610,000           |        | 164,170          | 774,170           |
|                                |               | 2031/32      | 640,000           |        | 133,865          | 773,865           |
|                                |               | 2032/33      | 665,000           |        | 102,075          | 767,075           |
|                                |               | 2033/34      | 700,000           |        | 69,035           | 769,035           |
|                                |               | 2034/35      | 690,000           |        | 34,260           | 724,260           |
| <b>TOTAL FUND DEBT SERVICE</b> |               |              | <b>10,675,000</b> |        | <b>7,348,170</b> | <b>18,023,170</b> |



|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Charges for Services             | 0                    | 43                   | 0                     | 0                      | 0                      | 0                     |
| Intergovernmental                | 6,815,466            | 6,016,099            | 6,675,462             | 5,984,554              | 7,603,676              | 7,917,276             |
| Bond & Note                      | 1,867,649            | 0                    | 0                     | 325,500                | 325,500                | 325,500               |
| Miscellaneous                    | 0                    | 443                  | 0                     | 0                      | 92,664                 | 92,664                |
| <b>Total External Revenues</b>   | <b>8,683,115</b>     | <b>6,016,585</b>     | <b>6,675,462</b>      | <b>6,310,054</b>       | <b>8,021,840</b>       | <b>8,335,440</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | (351,530)            | 114,040              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>8,331,585</b>     | <b>6,130,625</b>     | <b>6,675,462</b>      | <b>6,310,054</b>       | <b>8,021,840</b>       | <b>8,335,440</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 368,931              | 363,477              | 384,077               | 362,300                | 362,300                | 362,300               |
| External Materials and Services  | 5,980,965            | 4,768,223            | 5,227,070             | 5,214,172              | 7,447,206              | 7,760,806             |
| <b>Total Bureau Expenditures</b> | <b>6,349,896</b>     | <b>5,131,700</b>     | <b>5,611,147</b>      | <b>5,576,472</b>       | <b>7,809,506</b>       | <b>8,123,106</b>      |
| Debt Service                     | 1,867,649            | 0                    | 0                     | 0                      | 0                      | 0                     |
| Contingency                      | 0                    | 0                    | 1,064,315             | 733,582                | 212,334                | 212,334               |
| <b>Total Fund Expenditures</b>   | <b>1,867,649</b>     | <b>0</b>             | <b>1,064,315</b>      | <b>733,582</b>         | <b>212,334</b>         | <b>212,334</b>        |
| Ending Fund Balance              | 114,040              | 998,925              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>8,331,585</b>     | <b>6,130,625</b>     | <b>6,675,462</b>      | <b>6,310,054</b>       | <b>8,021,840</b>       | <b>8,335,440</b>      |

## Fund Overview

The HOME program is a federal entitlement program of the United States Department of Housing and Urban Development. The purpose of the grant is to assist local governments with the development of affordable housing.

### Portland HOME Consortium

The Portland HOME Consortium consists of the City of Portland, the City of Gresham, and Multnomah County. Portland is the lead partner of the consortium and is responsible for receiving and administering the HOME grant.

### Structure

The HOME Grant Fund is reimbursed by the federal government for actual expenditures less program income. Since requests for reimbursement cannot exceed expenditures less program income, the fund will not have an ending balance. The bureau processes HOME loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments.

### Carryover

Entitlement appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

### Managing Agency

Portland Housing Bureau

**Significant Changes from Prior Year****Entitlement**

The Portland Housing Bureau has budgeted 28% less in federal entitlement funding for the FY 2012-13 Adopted Budget than it did in the FY 2011-12 Adopted. This is due to the federal government passing a budget that significantly cuts domestic discretionary spending.

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Charges for Services             | 7,000                | 323,718              | 269,800               | 213,908                | 213,908                | 218,924               |
| Intergovernmental                | 979,498              | 1,786,098            | 182,700               | 138,500                | 138,500                | 138,500               |
| Bond & Note                      | 7,506,871            | 4,704,000            | 7,648,058             | 8,207,885              | 8,249,385              | 8,314,838             |
| Miscellaneous                    | 6,295,434            | 1,497,216            | 721,345               | 6,100                  | 6,100                  | 6,100                 |
| <b>Total External Revenues</b>   | <b>14,788,803</b>    | <b>8,311,032</b>     | <b>8,821,903</b>      | <b>8,566,393</b>       | <b>8,607,893</b>       | <b>8,678,362</b>      |
| Fund Transfers - Revenue         | 0                    | 0                    | 3,855                 | 0                      | 0                      | 0                     |
| Interagency Revenue              | 0                    | 46,248               | 4,000                 | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>46,248</b>        | <b>7,855</b>          | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 2,514,567            | 3,088,123            | 1,945,649             | 437,819                | 532,819                | 532,819               |
| <b>Total Resources</b>           | <b>17,303,370</b>    | <b>11,445,403</b>    | <b>10,775,407</b>     | <b>9,004,212</b>       | <b>9,140,712</b>       | <b>9,211,181</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 296,416              | 739,062              | 730,225               | 891,134                | 891,134                | 896,135               |
| External Materials and Services  | 7,490,875            | 5,621,744            | 9,085,014             | 7,607,888              | 7,777,388              | 7,842,841             |
| <b>Total Bureau Expenditures</b> | <b>7,787,291</b>     | <b>6,360,806</b>     | <b>9,815,239</b>      | <b>8,499,022</b>       | <b>8,668,522</b>       | <b>8,738,976</b>      |
| Debt Service                     | 5,207,001            | 12,983               | 0                     | 0                      | 0                      | 0                     |
| Contingency                      | 0                    | 0                    | 638,167               | 216,416                | 183,416                | 183,431               |
| Fund Transfers - Expense         | 1,220,955            | 2,139,288            | 322,001               | 288,774                | 288,774                | 288,774               |
| <b>Total Fund Expenditures</b>   | <b>6,427,955</b>     | <b>2,152,271</b>     | <b>960,168</b>        | <b>505,190</b>         | <b>472,190</b>         | <b>472,205</b>        |
| Ending Fund Balance              | 3,088,123            | 2,932,326            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>17,303,370</b>    | <b>11,445,403</b>    | <b>10,775,407</b>     | <b>9,004,212</b>       | <b>9,140,712</b>       | <b>9,211,181</b>      |

## Fund Overview

The Housing Investment Fund (HIF) supports the City's housing initiatives, all of which serve to develop or preserve affordable housing in Portland or help low- and moderate-income individuals to access affordable housing. These programs include the Section 108 loan program, the Risk Mitigation Pool, fee-supported activities (e.g., administration of City limited tax abatements and system development charge waivers) and other Portland Housing Bureau (PHB) programs and activities. The bureau processes HIF loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments.

### Carryover

Appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

### Managing Agency

Portland Housing Bureau

## Significant Changes from Prior Year

The Housing Investment Fund budget is lower in FY 2012-13 for the following reasons:

- ◆ Section 108 loan resources decline, reflecting the completion of several affordable housing projects; approximately half of the funds have been expended.
- ◆ General Fund overhead charges to the fund have increased as the result of a change in methodology.
- ◆ A one-time allocation of \$180,000 to Homeownership Programs and Services subrecipient contracts in FY 2011-12 is not continued.

Effective with the July 1, 2010 transition of affordable housing operations from PDC to the City, PHB began processing loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments.

In addition to subfunds for the Homeless Management Information System match and Risk Mitigation Pool, PHB also established sub-funds in the HIF to track the following:

- ◆ Limited tax abatement program fees
- ◆ System development charge program fees
- ◆ Mortgage Credit Certificate program

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 11,902,980           | 12,948,522           | 13,646,076            | 14,157,024             | 14,157,024             | 14,157,024            |
| Bond & Note                      | 0                    | 33,637,375           | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 45,861               | 48,947               | 79,754                | 74,420                 | 74,420                 | 74,420                |
| <b>Total External Revenues</b>   | <b>11,948,841</b>    | <b>46,634,844</b>    | <b>13,725,830</b>     | <b>14,231,444</b>      | <b>14,231,444</b>      | <b>14,231,444</b>     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 212,670              | 4,201,900            | 6,442,992             | 8,222,023              | 8,222,023              | 8,222,023             |
| <b>Total Resources</b>           | <b>12,161,511</b>    | <b>50,836,744</b>    | <b>20,168,822</b>     | <b>22,453,467</b>      | <b>22,453,467</b>      | <b>22,453,467</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 7,959,611            | 44,383,771           | 17,633,490            | 16,175,598             | 16,175,598             | 16,175,598            |
| Debt Service Reserves            | 0                    | 0                    | 2,535,332             | 6,277,869              | 6,277,869              | 6,277,869             |
| <b>Total Fund Expenditures</b>   | <b>7,959,611</b>     | <b>44,383,771</b>    | <b>20,168,822</b>     | <b>22,453,467</b>      | <b>22,453,467</b>      | <b>22,453,467</b>     |
| Ending Fund Balance              | 4,201,900            | 6,452,973            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>12,161,511</b>    | <b>50,836,744</b>    | <b>20,168,822</b>     | <b>22,453,467</b>      | <b>22,453,467</b>      | <b>22,453,467</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Interstate Corridor Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

# Interstate Corridor Debt Service Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest          | Total P+I         |
|---|---------------|--------------|-------------------|--------|-------------------|-------------------|
| <b>Interstate Corridor Urban Renewal &amp; Redevelopment Refunding Bonds, 2004 Series A</b>           |               |              |                   |        |                   |                   |
| <b>02/09/2004 - Due 06/15</b>   | 32,310,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 1,380,000         | 4.00%  | 1,155,331         | 2,535,331         |
|   |               | 2013/14      | 1,435,000         | 4.00%  | 1,100,131         | 2,535,131         |
|   |               | 2014/15      | 1,490,000         | 4.00%  | 1,042,731         | 2,532,731         |
|   |               | 2015/16      | 1,550,000         | 5.00%  | 983,131           | 2,533,131         |
|   |               | 2016/17      | 1,625,000         | 5.00%  | 905,631           | 2,530,631         |
|   |               | 2017/18      | 1,710,000         | 5.25%  | 824,381           | 2,534,381         |
|   |               | 2018/19      | 1,800,000         | 5.25%  | 734,606           | 2,534,606         |
|   |               | 2019/20      | 1,890,000         | 5.25%  | 640,106           | 2,530,106         |
|   |               | 2020/21      | 1,990,000         | 5.25%  | 540,881           | 2,530,881         |
|   |               | 2021/22      | 2,095,000         | 4.38%  | 436,406           | 2,531,406         |
|   |               | 2022/23      | 2,190,000         | 5.00%  | 344,750           | 2,534,750         |
|   |               | 2023/24      | 2,295,000         | 5.00%  | 235,250           | 2,530,250         |
|   |               | 2024/25      | 2,410,000         | 5.00%  | 120,500           | 2,530,500         |
|   |               | <b>TOTAL</b> | <b>23,860,000</b> |        | <b>9,063,838</b>  | <b>32,923,838</b> |
| <b>Interstate Corridor Urban Renewal &amp; Redevelopment Bonds, 2011 Series A (Federally Taxable)</b> |               |              |                   |        |                   |                   |
| <b>08/11/2011 - Due 06/15</b>   | 28,890,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 1,515,000         | 2.53%  | 1,373,521         | 2,888,521         |
|   |               | 2013/14      | 1,555,000         | 2.96%  | 1,335,222         | 2,890,222         |
|   |               | 2014/15      | 1,600,000         | 3.33%  | 1,289,272         | 2,889,272         |
|   |               | 2015/16      | 1,655,000         | 3.78%  | 1,235,944         | 2,890,944         |
|   |               | 2016/17      | 1,715,000         | 4.32%  | 1,173,335         | 2,888,335         |
|   |               | 2017/18      | 1,790,000         | 4.62%  | 1,099,179         | 2,889,179         |
|   |               | 2018/19      | 1,875,000         | 4.97%  | 1,016,409         | 2,891,409         |
|   |               | 2019/20      | 1,965,000         | 5.17%  | 923,146           | 2,888,146         |
|   |               | 2020/21      | 2,065,000         | 5.32%  | 821,477           | 2,886,477         |
|   |               | 2021/22      | 2,175,000         | 6.29%  | 711,537           | 2,886,537         |
|   |               | 2022/23      | 2,315,000         | 6.29%  | 574,642           | 2,889,642         |
|   |               | 2023/24      | 2,460,000         | 6.29%  | 428,936           | 2,888,936         |
|   |               | 2024/25      | 2,615,000         | 6.29%  | 274,104           | 2,889,104         |
|   |               | 2025/26      | 1,740,000         | 6.29%  | 109,516           | 1,849,516         |
|   |               | <b>TOTAL</b> | <b>27,040,000</b> |        | <b>12,366,239</b> | <b>39,406,239</b> |
| <b>Interstate Corridor Urban Renewal &amp; Redevelopment Bonds, 2011 Series B</b>                     |               |              |                   |        |                   |                   |
| <b>08/11/2011 - Due 06/15</b>   | 17,245,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 0                 |        | 849,338           | 849,338           |
|   |               | 2013/14      | 0                 |        | 849,338           | 849,338           |
|   |               | 2014/15      | 0                 |        | 849,338           | 849,338           |
|   |               | 2015/16      | 0                 |        | 849,338           | 849,338           |
|   |               | 2016/17      | 0                 |        | 849,338           | 849,338           |
|   |               | 2017/18      | 0                 |        | 849,338           | 849,338           |

| BOND DESCRIPTION                              | Amount Issued | Fiscal Year  | Principal         | Coupon   | Interest          | Total P+I          |
|---|---------------|--------------|-------------------|----------|-------------------|--------------------|
|   |               | 2018/19      | 0                 |          | 849,338           | 849,338            |
|   |               | 2019/20      | 0                 |          | 849,338           | 849,338            |
|   |               | 2020/21      | 0                 |          | 849,338           | 849,338            |
|   |               | 2021/22      | 0                 |          | 849,338           | 849,338            |
|   |               | 2022/23      | 0                 |          | 849,338           | 849,338            |
|   |               | 2023/24      | 0                 |          | 849,338           | 849,338            |
|   |               | 2024/25      | 0                 |          | 849,338           | 849,338            |
|   |               | 2025/26      | 1,040,000         | 4.50%    | 849,338           | 1,889,338          |
|   |               | 2026/27      | 2,940,000         | 5.00%    | 802,538           | 3,742,538          |
|   |               | 2027/28      | 3,085,000         | 4.75%    | 655,538           | 3,740,538          |
|   |               | 2028/29      | 3,230,000         | 5.00%    | 509,000           | 3,739,000          |
|   |               | 2029/30      | 3,390,000         | 5.00%    | 347,500           | 3,737,500          |
|   |               | 2030/31      | 3,560,000         | 5.00%    | 178,000           | 3,738,000          |
|   |               | <b>TOTAL</b> | <b>17,245,000</b> |          | <b>14,383,300</b> | <b>12,930,725</b>  |
| <b>Estimated - Du Jour and Line of Credit</b> |               |              |                   |          |                   |                    |
|   | 10,162,626    |              |                   |          |                   |                    |
|   |               | 2012/13      | 9,209,408         | variable | 693,000           | 9,902,408          |
|   |               | <b>TOTAL</b> | <b>9,209,408</b>  |          | <b>693,000</b>    | <b>9,902,408</b>   |
| <b>COMBINED DEBT SERVICE</b>                  |               |              |                   |          |                   |                    |
|   | 88,607,626    |              |                   |          |                   |                    |
|   |               | 2012/13      | 12,104,408        |          | 4,071,190         | 16,175,598         |
|   |               | 2013/14      | 2,990,000         |          | 3,284,691         | 6,274,691          |
|   |               | 2014/15      | 3,090,000         |          | 3,181,341         | 6,271,341          |
|   |               | 2015/16      | 3,205,000         |          | 3,068,413         | 6,273,413          |
|   |               | 2016/17      | 3,340,000         |          | 2,928,304         | 6,268,304          |
|   |               | 2017/18      | 3,500,000         |          | 2,772,897         | 6,272,897          |
|   |               | 2018/19      | 3,675,000         |          | 2,600,353         | 6,275,353          |
|   |               | 2019/20      | 3,855,000         |          | 2,412,590         | 6,267,590          |
|   |               | 2020/21      | 4,055,000         |          | 2,211,696         | 6,266,696          |
|   |               | 2021/22      | 4,270,000         |          | 1,997,280         | 6,267,280          |
|   |               | 2022/23      | 4,505,000         |          | 1,768,730         | 6,273,730          |
|   |               | 2023/24      | 4,755,000         |          | 1,513,524         | 6,268,524          |
|   |               | 2024/25      | 5,025,000         |          | 1,243,941         | 6,268,941          |
|   |               | 2025/26      | 2,780,000         |          | 958,853           | 3,738,853          |
|   |               | 2026/27      | 2,940,000         |          | 802,538           | 3,742,538          |
|   |               | 2027/28      | 3,085,000         |          | 655,538           | 3,740,538          |
|   |               | 2028/29      | 3,230,000         |          | 509,000           | 3,739,000          |
|   |               | 2029/30      | 3,390,000         |          | 347,500           | 3,737,500          |
|   |               | 2030/31      | 3,560,000         |          | 178,000           | 3,738,000          |
| <b>TOTAL FUND DEBT SERVICE</b>                |               |              | <b>77,354,408</b> |          | <b>36,506,377</b> | <b>113,860,785</b> |

# Lents Town Center URA Debt Redemption Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 9,050,644            | 9,379,288            | 9,627,853             | 9,672,588              | 9,672,588              | 9,672,588             |
| Bond & Note                      | 24,750,614           | 0                    | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 33,720               | 39,123               | 46,501                | 36,629                 | 36,629                 | 36,629                |
| <b>Total External Revenues</b>   | <b>33,834,977</b>    | <b>9,418,411</b>     | <b>9,674,354</b>      | <b>9,709,217</b>       | <b>9,709,217</b>       | <b>9,709,217</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 173,911              | 4,179,113            | 4,105,623             | 3,032,592              | 3,032,592              | 3,032,592             |
| <b>Total Resources</b>           | <b>34,008,888</b>    | <b>13,597,524</b>    | <b>13,779,977</b>     | <b>12,741,809</b>      | <b>12,741,809</b>      | <b>12,741,809</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 29,829,775           | 9,481,843            | 10,747,385            | 9,709,217              | 9,709,217              | 9,709,217             |
| Debt Service Reserves            | 0                    | 0                    | 3,032,592             | 3,032,592              | 3,032,592              | 3,032,592             |
| <b>Total Fund Expenditures</b>   | <b>29,829,775</b>    | <b>9,481,843</b>     | <b>13,779,977</b>     | <b>12,741,809</b>      | <b>12,741,809</b>      | <b>12,741,809</b>     |
| Ending Fund Balance              | 4,179,113            | 4,115,681            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>34,008,888</b>    | <b>13,597,524</b>    | <b>13,779,977</b>     | <b>12,741,809</b>      | <b>12,741,809</b>      | <b>12,741,809</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Lents Town Center Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services



| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal         | Coupon   | Interest          | Total P+I         |
|---|---------------|--------------|-------------------|----------|-------------------|-------------------|
| <b>Lents Urban Renewal and Redelopment Bonds, 2010 Series A (Federally Taxable)</b> |               |              |                   |          |                   |                   |
| <b>06/24/2010 - Due 6/15</b>  | 21,240,000    |              |                   |          |                   |                   |
|   |               | 2012/13      | 1,190,000         | 3.78%    | 1,073,196         | 2,263,196         |
|   |               | 2013/14      | 1,235,000         | 4.25%    | 1,028,262         | 2,263,262         |
|   |               | 2014/15      | 1,290,000         | 4.55%    | 975,738           | 2,265,738         |
|   |               | 2015/16      | 1,350,000         | 5.78%    | 917,004           | 2,267,004         |
|   |               | 2016/17      | 1,425,000         | 5.78%    | 838,920           | 2,263,920         |
|   |               | 2017/18      | 1,510,000         | 5.78%    | 756,498           | 2,266,498         |
|   |               | 2018/19      | 1,595,000         | 5.78%    | 669,159           | 2,264,159         |
|   |               | 2019/20      | 1,690,000         | 5.78%    | 576,905           | 2,266,905         |
|   |               | 2020/21      | 1,785,000         | 6.28%    | 479,155           | 2,264,155         |
|   |               | 2021/22      | 1,900,000         | 6.28%    | 366,986           | 2,266,986         |
|   |               | 2022/23      | 2,015,000         | 6.28%    | 247,590           | 2,262,590         |
|   |               | 2023/24      | 1,925,000         | 6.28%    | 120,967           | 2,045,967         |
|   |               | <b>TOTAL</b> | <b>18,910,000</b> |          | <b>8,050,379</b>  | <b>26,960,379</b> |
| <b>Lents Urban Renewal and Redelopment Bonds, 2010 Series B</b>                     |               |              |                   |          |                   |                   |
| <b>06/24/2010 - Due 6/15</b>  | 15,650,000    |              |                   |          |                   |                   |
|   |               | 2012/13      | 0                 |          | 765,588           | 765,588           |
|   |               | 2013/14      | 0                 |          | 765,588           | 765,588           |
|   |               | 2014/15      | 0                 |          | 765,588           | 765,588           |
|   |               | 2015/16      | 0                 |          | 765,588           | 765,588           |
|   |               | 2016/17      | 0                 |          | 765,588           | 765,588           |
|   |               | 2017/18      | 0                 |          | 765,588           | 765,588           |
|   |               | 2018/19      | 0                 |          | 765,588           | 765,588           |
|   |               | 2019/20      | 0                 |          | 765,588           | 765,588           |
|   |               | 2020/21      | 0                 |          | 765,588           | 765,588           |
|   |               | 2021/22      | 0                 |          | 765,588           | 765,588           |
|   |               | 2022/23      | 0                 |          | 765,588           | 765,588           |
|   |               | 2023/24      | 220,000           | 4.25%    | 765,588           | 985,588           |
|   |               | 2024/25      | 2,275,000         | 5.00%    | 756,238           | 3,031,238         |
|   |               | 2025/26      | 2,390,000         | 4.80%    | 642,488           | 3,032,488         |
|   |               | 2026/27      | 2,500,000         | 5.00%    | 527,738           | 3,027,738         |
|   |               | 2027/28      | 2,625,000         | 4.86%    | 402,738           | 3,027,738         |
|   |               | 2028/29      | 2,755,000         | 4.75%    | 275,113           | 3,030,113         |
|   |               | 2029/30      | 2,885,000         | 5.00%    | 144,250           | 3,029,250         |
|   |               | <b>TOTAL</b> | <b>15,650,000</b> |          | <b>11,935,613</b> | <b>27,585,613</b> |
| <b>Estimated - Du Jour and Line of Credit</b>                                       |               |              |                   |          |                   |                   |
|   | 6,560,433     |              |                   |          |                   |                   |
|   |               | 2012/13      | 6,560,433         | variable | 120,000           | 6,680,433         |
|   |               | <b>TOTAL</b> | <b>6,560,433</b>  |          | <b>120,000</b>    | <b>6,680,433</b>  |
| <b>COMBINED DEBT SERVICE</b>  |               |              |                   |          |                   |                   |

# Lents Town Center URA Debt Redemption Fund

Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION               | Amount Issued | Fiscal Year | Principal         | Coupon | Interest          | Total P+I         |
|--------------------------------|---------------|-------------|-------------------|--------|-------------------|-------------------|
|                                | 43,450,433    |             |                   |        |                   |                   |
|                                |               | 2012/13     | 7,750,433         |        | 1,958,784         | 9,709,217         |
|                                |               | 2013/14     | 1,235,000         |        | 1,793,850         | 3,028,850         |
|                                |               | 2014/15     | 1,290,000         |        | 1,741,325         | 3,031,325         |
|                                |               | 2015/16     | 1,350,000         |        | 1,682,591         | 3,032,591         |
|                                |               | 2016/17     | 1,425,000         |        | 1,604,507         | 3,029,507         |
|                                |               | 2017/18     | 1,510,000         |        | 1,522,085         | 3,032,085         |
|                                |               | 2018/19     | 1,595,000         |        | 1,434,747         | 3,029,747         |
|                                |               | 2019/20     | 1,690,000         |        | 1,342,492         | 3,032,492         |
|                                |               | 2020/21     | 1,785,000         |        | 1,244,743         | 3,029,743         |
|                                |               | 2021/22     | 1,900,000         |        | 1,132,573         | 3,032,573         |
|                                |               | 2022/23     | 2,015,000         |        | 1,013,177         | 3,028,177         |
|                                |               | 2023/24     | 2,145,000         |        | 886,555           | 3,031,555         |
|                                |               | 2024/25     | 2,275,000         |        | 756,238           | 3,031,238         |
|                                |               | 2025/26     | 2,390,000         |        | 642,488           | 3,032,488         |
|                                |               | 2026/27     | 2,500,000         |        | 527,738           | 3,027,738         |
|                                |               | 2027/28     | 2,625,000         |        | 402,738           | 3,027,738         |
|                                |               | 2028/29     | 2,755,000         |        | 275,113           | 3,030,113         |
|                                |               | 2029/30     | 2,885,000         |        | 144,250           | 3,029,250         |
| <b>TOTAL FUND DEBT SERVICE</b> |               |             | <b>41,120,433</b> |        | <b>20,105,991</b> | <b>61,226,424</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Charges for Services             | 957,321              | 868,190              | 773,500               | 779,100                | 779,100                | 779,100               |
| Bond & Note                      | 40,074,262           | 9,487,181            | 15,033,107            | 16,981,654             | 16,981,654             | 16,981,654            |
| Miscellaneous                    | 11,393,470           | 2,232,313            | 434,607               | 3,433,682              | 3,433,682              | 3,433,682             |
| <b>Total External Revenues</b>   | <b>52,425,053</b>    | <b>12,587,684</b>    | <b>16,241,214</b>     | <b>21,194,436</b>      | <b>21,194,436</b>      | <b>21,194,436</b>     |
| Fund Transfers - Revenue         | 7,264                | 2,788                | 23,022                | 0                      | 0                      | 80                    |
| <b>Total Internal Revenues</b>   | <b>7,264</b>         | <b>2,788</b>         | <b>23,022</b>         | <b>0</b>               | <b>0</b>               | <b>80</b>             |
| Beginning Fund Balance           | 6,358,902            | 5,309,031            | 4,566,277             | 4,158,612              | 4,158,612              | 4,158,612             |
| <b>Total Resources</b>           | <b>58,791,219</b>    | <b>17,899,503</b>    | <b>20,830,513</b>     | <b>25,353,048</b>      | <b>25,353,048</b>      | <b>25,353,128</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 4,626                | 435,607              | 5,000                 | 5,000                  | 5,000                  | 5,000                 |
| Internal Materials and Services  | 1,236,689            | 1,248,097            | 1,514,330             | 1,398,046              | 1,398,046              | 1,398,046             |
| <b>Total Bureau Expenditures</b> | <b>1,241,315</b>     | <b>1,683,704</b>     | <b>1,519,330</b>      | <b>1,403,046</b>       | <b>1,403,046</b>       | <b>1,403,046</b>      |
| Debt Service                     | 25,553,160           | 4,937,120            | 2,713,885             | 16,747,189             | 16,747,189             | 16,747,189            |
| Contingency                      | 0                    | 0                    | 3,937,217             | 3,800,317              | 3,800,317              | 3,800,397             |
| Fund Transfers - Expense         | 26,687,713           | 6,712,402            | 12,660,081            | 3,402,496              | 3,402,496              | 3,402,496             |
| <b>Total Fund Expenditures</b>   | <b>52,240,873</b>    | <b>11,649,522</b>    | <b>19,311,183</b>     | <b>23,950,002</b>      | <b>23,950,002</b>      | <b>23,950,082</b>     |
| Ending Fund Balance              | 5,309,031            | 4,566,277            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>58,791,219</b>    | <b>17,899,503</b>    | <b>20,830,513</b>     | <b>25,353,048</b>      | <b>25,353,048</b>      | <b>25,353,128</b>     |

## Fund Overview

The Local Improvement District (LID) Fund accounts for the activities of the Assessments, Finance and Foreclosure division of the Auditor's Office. The fund finances local infrastructure improvements. The Assessments, Finance and Foreclosure division records assessments for local improvements financed by the fund and also for sidewalk repairs, code enforcement violation fee revenue, and system development charges for Portland Parks & Recreation, the Bureau of Environmental Services, Portland Water Bureau, and the Portland Bureau of Transportation. The division provides property owners with a variety of financing mechanisms to pay off their assessments. The fund carries a line of credit that has no scheduled amortization.

**Managing Agency** Office of the City Auditor

## Significant Changes From Prior Year

The size of the LID Fund budget is primarily driven by the number of construction projects in process and under consideration at any one time. It is anticipated that significant budget changes will occur for the sale of special assessment bonds for the financing of the Portland Streetcar Loop Extension LID projects, which are expected to be completed in FY 2012-13.

# North Macadam URA Debt Redemption Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 11,473,485           | 12,672,425           | 13,669,749            | 11,030,037             | 11,030,037             | 11,030,037            |
| Bond & Note                      | 0                    | 64,829,311           | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 45,588               | 53,802               | 70,643                | 50,060                 | 50,060                 | 50,060                |
| <b>Total External Revenues</b>   | <b>11,519,073</b>    | <b>77,555,538</b>    | <b>13,740,392</b>     | <b>11,080,097</b>      | <b>11,080,097</b>      | <b>11,080,097</b>     |
| Fund Transfers - Revenue         | 0                    | 0                    | 5,000                 | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>5,000</b>          | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 159,835              | 3,176,256            | 5,350,756             | 4,965,650              | 4,965,650              | 4,965,650             |
| <b>Total Resources</b>           | <b>11,678,908</b>    | <b>80,731,794</b>    | <b>19,096,148</b>     | <b>16,045,747</b>      | <b>16,045,747</b>      | <b>16,045,747</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 8,502,652            | 75,373,549           | 14,130,498            | 11,080,097             | 11,080,097             | 11,080,097            |
| Debt Service Reserves            | 0                    | 0                    | 4,965,650             | 4,965,650              | 4,965,650              | 4,965,650             |
| <b>Total Fund Expenditures</b>   | <b>8,502,652</b>     | <b>75,373,549</b>    | <b>19,096,148</b>     | <b>16,045,747</b>      | <b>16,045,747</b>      | <b>16,045,747</b>     |
| Ending Fund Balance              | 3,176,256            | 5,358,245            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>11,678,908</b>    | <b>80,731,794</b>    | <b>19,096,148</b>     | <b>16,045,747</b>      | <b>16,045,747</b>      | <b>16,045,747</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the North Macadam Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal         | Coupon   | Interest          | Total P+I         |
|---|---------------|--------------|-------------------|----------|-------------------|-------------------|
| <b>Urban Renewal and Redevelopment Bonds, 2010 Series A</b> |               |              |                   |          |                   |                   |
| 09/23/2010 - Due 06/15                                      | 29,645,000    |              |                   |          |                   |                   |
|   |               | 2012/13      | 2,220,000         | 3.20%    | 1,209,207         | 3,429,207         |
|   |               | 2013/14      | 2,290,000         | 3.61%    | 1,138,167         | 3,428,167         |
|   |               | 2014/15      | 2,370,000         | 3.96%    | 1,055,498         | 3,425,498         |
|   |               | 2015/16      | 2,465,000         | 5.37%    | 961,646           | 3,426,646         |
|   |               | 2016/17      | 2,600,000         | 5.37%    | 829,177           | 3,429,177         |
|   |               | 2017/18      | 2,740,000         | 5.37%    | 689,453           | 3,429,453         |
|   |               | 2018/19      | 2,885,000         | 5.37%    | 542,206           | 3,427,206         |
|   |               | 2019/20      | 3,040,000         | 5.37%    | 387,166           | 3,427,166         |
|   |               | 2020/21      | 3,205,000         | 5.57%    | 223,796           | 3,428,796         |
|   |               | 2021/22      | 810,000           | 5.57%    | 45,149            | 855,149           |
|   |               | <b>TOTAL</b> | <b>24,625,000</b> |          | <b>7,081,466</b>  | <b>31,706,466</b> |
| <b>Urban Renewal and Redevelopment Bonds, 2010 Series B</b> |               |              |                   |          |                   |                   |
| 09/23/2010 - Due 06/15                                      | 35,280,000    |              |                   |          |                   |                   |
|   |               | 2012/13      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2013/14      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2014/15      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2015/16      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2016/17      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2017/18      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2018/19      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2019/20      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2020/21      | 0                 |          | 1,535,563         | 1,535,563         |
|   |               | 2021/22      | 2,570,000         | 3.75%    | 1,535,563         | 4,105,563         |
|   |               | 2022/23      | 3,525,000         | 3.75%    | 1,439,188         | 4,964,188         |
|   |               | 2023/24      | 3,655,000         | 5.00%    | 1,307,000         | 4,962,000         |
|   |               | 2024/25      | 3,840,000         | 4.00%    | 1,124,250         | 4,964,250         |
|   |               | 2025/26      | 3,995,000         | 4.00%    | 970,650           | 4,965,650         |
|   |               | 2026/27      | 4,150,000         | 4.00%    | 810,850           | 4,960,850         |
|   |               | 2027/28      | 4,320,000         | 4.25%    | 644,850           | 4,964,850         |
|   |               | 2028/29      | 4,500,000         | 5.00%    | 461,250           | 4,961,250         |
|   |               | 2029/30      | 4,725,000         | 5.00%    | 236,250           | 4,961,250         |
|   |               | <b>TOTAL</b> | <b>35,280,000</b> |          | <b>22,349,913</b> | <b>57,629,913</b> |
| <b>Estimated - Du Jour and Line of Credit</b>               |               |              |                   |          |                   |                   |
|   | 5,772,827     |              |                   |          |                   |                   |
|   |               | 2012/13      | 5,772,827         | variable | 342,500           | 6,115,327         |
| <b>TOTAL FUND DEBT SERVICE</b>                              |               |              | <b>5,772,827</b>  |          | <b>342,500</b>    | <b>6,115,327</b>  |
| <b>COMBINED DEBT SERVICE</b>                                |               |              |                   |          |                   |                   |
|   | 70,697,827    |              |                   |          |                   |                   |
|   |               | 2012/13      | 7,992,827         |          | 3,087,270         | 11,080,097        |

# North Macadam URA Debt Redemption Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION               | Amount Issued | Fiscal Year | Principal         | Coupon | Interest          | Total P+I         |
|--------------------------------|---------------|-------------|-------------------|--------|-------------------|-------------------|
|                                |               | 2013/14     | 2,290,000         |        | 2,673,730         | 4,963,730         |
|                                |               | 2014/15     | 2,370,000         |        | 2,591,061         | 4,961,061         |
|                                |               | 2015/16     | 2,465,000         |        | 2,497,209         | 4,962,209         |
|                                |               | 2016/17     | 2,600,000         |        | 2,364,740         | 4,964,740         |
|                                |               | 2017/18     | 2,740,000         |        | 2,225,016         | 4,965,016         |
|                                |               | 2018/19     | 2,885,000         |        | 2,077,768         | 4,962,768         |
|                                |               | 2019/20     | 3,040,000         |        | 1,922,728         | 4,962,728         |
|                                |               | 2020/21     | 3,205,000         |        | 1,759,359         | 4,964,359         |
|                                |               | 2021/22     | 3,380,000         |        | 1,580,712         | 4,960,712         |
|                                |               | 2022/23     | 3,525,000         |        | 1,439,188         | 4,964,188         |
|                                |               | 2023/24     | 3,655,000         |        | 1,307,000         | 4,962,000         |
|                                |               | 2024/25     | 3,840,000         |        | 1,124,250         | 4,964,250         |
|                                |               | 2025/26     | 3,995,000         |        | 970,650           | 4,965,650         |
|                                |               | 2026/27     | 4,150,000         |        | 810,850           | 4,960,850         |
|                                |               | 2027/28     | 4,320,000         |        | 644,850           | 4,964,850         |
|                                |               | 2028/29     | 4,500,000         |        | 461,250           | 4,961,250         |
|                                |               | 2029/30     | 4,725,000         |        | 236,250           | 4,961,250         |
| <b>TOTAL FUND DEBT SERVICE</b> |               |             | <b>65,677,827</b> |        | <b>29,773,879</b> | <b>95,451,706</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Licenses & Permits               | 4,658,500            | 4,862,234            | 5,165,536             | 5,065,000              | 5,065,000              | 5,065,000             |
| Charges for Services             | 11,127               | 20,528               | 2,100                 | 50                     | 50                     | 50                    |
| Miscellaneous                    | 6,831                | 3,810                | 3,650                 | 3,200                  | 3,200                  | 3,200                 |
| <b>Total External Revenues</b>   | <b>4,676,458</b>     | <b>4,886,572</b>     | <b>5,171,286</b>      | <b>5,068,250</b>       | <b>5,068,250</b>       | <b>5,068,250</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 81,223               | 41,313               | 0                     | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>4,757,681</b>     | <b>4,927,885</b>     | <b>5,171,286</b>      | <b>5,068,250</b>       | <b>5,068,250</b>       | <b>5,068,250</b>      |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 4,668,928            | 4,838,738            | 5,088,377             | 5,004,937              | 5,004,937              | 5,004,937             |
| Internal Materials and Services  | 47,440               | 48,098               | 82,909                | 63,313                 | 63,313                 | 63,313                |
| <b>Total Bureau Expenditures</b> | <b>4,716,368</b>     | <b>4,886,836</b>     | <b>5,171,286</b>      | <b>5,068,250</b>       | <b>5,068,250</b>       | <b>5,068,250</b>      |
| <b>Total Fund Expenditures</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Ending Fund Balance              | 41,313               | 41,049               | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>4,757,681</b>     | <b>4,927,885</b>     | <b>5,171,286</b>      | <b>5,068,250</b>       | <b>5,068,250</b>       | <b>5,068,250</b>      |

## Fund Overview

The Property Management License Fund receives revenue from the business property management license fee payable by property managers of properties within the two Business Improvement Districts (BID), Downtown and Lloyd. This fee supports enhanced services within the two districts, primarily cleaning and security. The fund transfers payments to the Revenue Bureau for reimbursement of a set level of program costs. The purpose of the program is to keep the areas within the two districts vital and attractive to businesses, shoppers, visitors, and residents.

### Fee Structure

The business property management license fees are based on factors that measure the need-for-services created by the use of a property including:

- ◆ Value of improvements
- ◆ Sum of square feet of the improvements and land
- ◆ Elevator capacity
- ◆ Inflation factors
- ◆ Holiday lighting charge for business properties

### Services

Clean & Safe, Inc., in accordance with a management agreement with the City of Portland, provides the following services:

- ◆ Enhanced security
- ◆ Sidewalk and graffiti cleaning
- ◆ Business recruitment, retention, and marketing services in the central business district

The Lloyd Transportation Management Association provides fewer, but similar, services for the Lloyd District.

### Managing Agency

Office of Management and Finance, Revenue Bureau

# River District URA Debt Redemption Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 27,806,549           | 28,906,024           | 28,596,243            | 27,227,408             | 27,227,408             | 27,227,408            |
| Bond & Note                      | 0                    | 9,978,966            | 0                     | 2,151,867              | 2,151,867              | 2,151,867             |
| Miscellaneous                    | 173,675              | 105,524              | 107,605               | 113,744                | 113,744                | 113,744               |
| <b>Total External Revenues</b>   | <b>27,980,224</b>    | <b>38,990,514</b>    | <b>28,703,848</b>     | <b>29,493,019</b>      | <b>29,493,019</b>      | <b>29,493,019</b>     |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 5,378,224            | 10,114,511           | 9,222,066             | 9,340,000              | 9,340,000              | 9,340,000             |
| <b>Total Resources</b>           | <b>33,358,448</b>    | <b>49,105,025</b>    | <b>37,925,914</b>     | <b>38,833,019</b>      | <b>38,833,019</b>      | <b>38,833,019</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 23,243,937           | 39,858,922           | 33,190,964            | 29,661,601             | 29,661,601             | 29,661,601            |
| Debt Service Reserves            | 0                    | 0                    | 4,734,950             | 9,171,418              | 9,171,418              | 9,171,418             |
| <b>Total Fund Expenditures</b>   | <b>23,243,937</b>    | <b>39,858,922</b>    | <b>37,925,914</b>     | <b>38,833,019</b>      | <b>38,833,019</b>      | <b>38,833,019</b>     |
| Ending Fund Balance              | 10,114,511           | 9,246,103            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>33,358,448</b>    | <b>49,105,025</b>    | <b>37,925,914</b>     | <b>38,833,019</b>      | <b>38,833,019</b>      | <b>38,833,019</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the River District Urban Renewal Area. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services



| BOND DESCRIPTION   | Amount Issued | Fiscal Year  | Principal         | Coupon   | Interest          | Total P+I         |
|--|---------------|--------------|-------------------|----------|-------------------|-------------------|
| <b>Urban Renewal &amp; Redevelopment Bonds, 2003 Series A (Tax-Exempt)</b> |               |              |                   |          |                   |                   |
| 06/26/2003 - Due 06/15   | 33,180,000    |              |                   |          |                   |                   |
|  |               | 2012/13      | 0                 |          | 1,617,405         | 1,617,405         |
|  |               | 2013/14      | 0                 |          | 1,617,405         | 1,617,405         |
|  |               | 2014/15      | 2,435,000         | multiple | 1,617,405         | 4,052,405         |
|  |               | 2015/16      | 3,225,000         | multiple | 1,508,693         | 4,733,693         |
|  |               | 2016/17      | 3,385,000         | 5.00%    | 1,349,845         | 4,734,845         |
|  |               | 2017/18      | 3,550,000         | multiple | 1,180,595         | 4,730,595         |
|  |               | 2018/19      | 3,725,000         | 5.00%    | 1,006,200         | 4,731,200         |
|  |               | 2019/20      | 3,915,000         | 5.00%    | 819,950           | 4,734,950         |
|  |               | 2020/21      | 4,110,000         | 5.00%    | 624,200           | 4,734,200         |
|  |               | 2021/22      | 4,315,000         | multiple | 418,700           | 4,733,700         |
|  |               | 2022/23      | 4,520,000         | multiple | 212,100           | 4,732,100         |
|  |               | <b>TOTAL</b> | <b>33,180,000</b> |          | <b>11,972,498</b> | <b>45,152,498</b> |
| <b>Urban Renewal &amp; Redevelopment Bonds, 2003 Series B (Taxable)</b>    |               |              |                   |          |                   |                   |
| 06/26/2003 - Due 06/15   | 28,760,000    |              |                   |          |                   |                   |
|  |               | 2012/13      | 2,855,000         | 3.92%    | 258,165           | 3,113,165         |
|  |               | 2013/14      | 2,970,000         | 4.02%    | 146,249           | 3,116,249         |
|  |               | 2014/15      | 655,000           | 4.10%    | 26,855            | 681,855           |
|  |               | <b>TOTAL</b> | <b>6,480,000</b>  |          | <b>431,269</b>    | <b>6,911,269</b>  |
| <b>Urban Renewal &amp; Redevelopment Bonds, 2012 Series A - Projected</b>  |               |              |                   |          |                   |                   |
| TBD - Due 06/15  | TBD           |              |                   |          |                   |                   |
|  |               | 2012/13      | 1,370,000         |          | 1,695,718         | 3,065,718         |
|  |               | <b>TOTAL</b> | <b>1,370,000</b>  |          | <b>1,695,718</b>  | <b>3,065,718</b>  |
| <b>Estimated - Du Jour and Line of Credit</b>                              |               |              |                   |          |                   |                   |
|  | 21,860,313    |              |                   |          |                   |                   |
|  |               | 2012/13      | 21,860,313        | variable | 5,000             | 21,865,313        |
|  |               | <b>TOTAL</b> | <b>21,860,313</b> |          | <b>5,000</b>      | <b>27,479,924</b> |
| <b>COMBINED DEBT SERVICE</b>   |               |              |                   |          |                   |                   |
|  | 83,800,313    |              |                   |          |                   |                   |
|  |               | 2012/13      | 26,085,313        |          | 3,576,288         | 29,661,601        |
|  |               | 2013/14      | 2,970,000         |          | 1,763,654         | 4,733,654         |
|  |               | 2014/15      | 3,090,000         |          | 1,644,260         | 4,734,260         |
|  |               | 2015/16      | 3,225,000         |          | 1,508,693         | 4,733,693         |
|  |               | 2016/17      | 3,385,000         |          | 1,349,845         | 4,734,845         |
|  |               | 2017/18      | 3,550,000         |          | 1,180,595         | 4,730,595         |
|  |               | 2018/19      | 3,725,000         |          | 1,006,200         | 4,731,200         |
|  |               | 2019/20      | 3,915,000         |          | 819,950           | 4,734,950         |
|  |               | 2020/21      | 4,110,000         |          | 624,200           | 4,734,200         |
|  |               | 2021/22      | 4,315,000         |          | 418,700           | 4,733,700         |
|  |               | 2022/23      | 4,520,000         |          | 212,100           | 4,732,100         |

# River District URA Debt Redemption Fund

Debt Summary

Community Development Service Area Funds

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| BOND DESCRIPTION               | Amount<br>Issued | Fiscal Year | Principal  | Coupon | Interest   | Total P+I  |
|--------------------------------|------------------|-------------|------------|--------|------------|------------|
| <b>TOTAL FUND DEBT SERVICE</b> |                  |             | 62,890,313 |        | 14,104,485 | 76,994,798 |

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|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 7,296,183            | 7,235,195            | 6,971,607             | 6,826,971              | 6,826,971              | 6,826,971             |
| Bond & Note                      | 0                    | 2,585,000            | 0                     | 0                      | 0                      | 0                     |
| Miscellaneous                    | 143,641              | 74,843               | 131,837               | 102,520                | 102,520                | 102,520               |
| <b>Total External Revenues</b>   | <b>7,439,825</b>     | <b>9,895,038</b>     | <b>7,103,444</b>      | <b>6,929,491</b>       | <b>6,929,491</b>       | <b>6,929,491</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 8,666,971            | 8,638,966            | 8,443,334             | 8,427,419              | 8,427,419              | 8,427,419             |
| <b>Total Resources</b>           | <b>16,106,796</b>    | <b>18,534,004</b>    | <b>15,546,778</b>     | <b>15,356,910</b>      | <b>15,356,910</b>      | <b>15,356,910</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 310,000              | 0                    | 0                     | 0                      | 0                      | 0                     |
| <b>Total Bureau Expenditures</b> | <b>310,000</b>       | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 7,157,830            | 9,775,319            | 7,173,432             | 7,053,185              | 7,053,185              | 7,053,185             |
| Debt Service Reserves            | 0                    | 0                    | 8,373,346             | 8,303,725              | 8,303,725              | 8,303,725             |
| <b>Total Fund Expenditures</b>   | <b>7,157,830</b>     | <b>9,775,319</b>     | <b>15,546,778</b>     | <b>15,356,910</b>      | <b>15,356,910</b>      | <b>15,356,910</b>     |
| Ending Fund Balance              | 8,638,966            | 8,758,685            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>16,106,796</b>    | <b>18,534,004</b>    | <b>15,546,778</b>     | <b>15,356,910</b>      | <b>15,356,910</b>      | <b>15,356,910</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the South Park Blocks Urban Renewal District. Specifically, this fund accounts for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The final long term bonds were issued for this urban renewal area in July 2008. The final scheduled payment on all bonds issued for this urban renewal area is scheduled for June of 2024.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services

# South Park Blocks Redemption Fund

## Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION   | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest          | Total P+I         |
|--|---------------|--------------|-------------------|--------|-------------------|-------------------|
| <b>Urban Renewal &amp; Redevelopment Bonds, 2008 Series A (Taxable)</b>                  |               |              |                   |        |                   |                   |
| 7/16/2008 - Due 06/15  | 34,580,000    |              |                   |        |                   |                   |
|  |               | 2012/13      | 3,485,000         | 5.27%  | 1,752,565         | 5,237,565         |
|  |               | 2013/14      | 4,015,000         | 6.03%  | 1,568,835         | 5,583,835         |
|  |               | 2014/15      | 4,250,000         | 6.03%  | 1,326,691         | 5,576,691         |
|  |               | 2015/16      | 4,510,000         | 6.03%  | 1,070,373         | 5,580,373         |
|  |               | 2016/17      | 4,780,000         | 6.03%  | 798,375           | 5,578,375         |
|  |               | 2017/18      | 5,070,000         | 6.03%  | 510,093           | 5,580,093         |
|  |               | 2018/19      | 3,360,000         | 6.08%  | 204,322           | 3,564,322         |
|  |               | <b>TOTAL</b> | <b>29,470,000</b> |        | <b>7,231,254</b>  | <b>36,701,254</b> |
| <b>Urban Renewal &amp; Redevelopment and Refunding Bonds, 2008 Series B (Tax-Exempt)</b> |               |              |                   |        |                   |                   |
| 7/16/2008 - Due 06/15  | 32,020,000    |              |                   |        |                   |                   |
|  |               | 2012/13      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2013/14      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2014/15      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2015/16      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2016/17      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2017/18      | 0                 |        | 1,601,000         | 1,601,000         |
|  |               | 2018/19      | 5,330,000         | 5.00%  | 1,601,000         | 6,931,000         |
|  |               | 2019/20      | 5,845,000         | 5.00%  | 1,334,500         | 7,179,500         |
|  |               | 2020/21      | 4,060,000         | 5.00%  | 1,042,250         | 5,102,250         |
|  |               | 2021/22      | 4,265,000         | 5.00%  | 839,250           | 5,104,250         |
|  |               | 2022/23      | 4,480,000         | 5.00%  | 626,000           | 5,106,000         |
|  |               | 2023/24      | 8,040,000         | 5.00%  | 402,000           | 8,442,000         |
|  |               | <b>TOTAL</b> | <b>32,020,000</b> |        | <b>15,451,000</b> | <b>47,471,000</b> |
| <b>Urban Renewal &amp; Redevelopment Refunding Bonds, 2011 Series A (Taxable)</b>        |               |              |                   |        |                   |                   |
| 5/19/2011 - Due 06/15  | 2,585,000     |              |                   |        |                   |                   |
|  |               | 2012/13      | 210,000           | 2.20%  | 4,620             | 214,620           |
|  |               | <b>TOTAL</b> | <b>210,000</b>    |        | <b>4,620</b>      | <b>214,620</b>    |
| <b>COMBINED DEBT SERVICE</b>   |               |              |                   |        |                   |                   |
|  | 69,185,000    |              |                   |        |                   |                   |
|  |               | 2012/13      | 3,695,000         |        | 3,358,185         | 7,053,185         |
|  |               | 2013/14      | 4,015,000         |        | 3,169,835         | 7,184,835         |
|  |               | 2014/15      | 4,250,000         |        | 2,927,691         | 7,177,691         |
|  |               | 2015/16      | 4,510,000         |        | 2,671,373         | 7,181,373         |
|  |               | 2016/17      | 4,780,000         |        | 2,399,375         | 7,179,375         |
|  |               | 2017/18      | 5,070,000         |        | 2,111,093         | 7,181,093         |
|  |               | 2018/19      | 8,690,000         |        | 1,805,322         | 10,495,322        |
|  |               | 2019/20      | 5,845,000         |        | 1,334,500         | 7,179,500         |
|  |               | 2020/21      | 4,060,000         |        | 1,042,250         | 5,102,250         |
|  |               | 2021/22      | 4,265,000         |        | 839,250           | 5,104,250         |

**Debt Summary**

**South Park Blocks Redemption Fund**

Community Development Service Area Funds

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| <b>BOND DESCRIPTION</b>        | <b>Amount Issued</b> | <b>Fiscal Year</b> | <b>Principal</b>  | <b>Coupon</b> | <b>Interest</b>   | <b>Total P+I</b>  |
|--------------------------------|----------------------|--------------------|-------------------|---------------|-------------------|-------------------|
|                                |                      | 2022/23            | 4,480,000         |               | 626,000           | 5,106,000         |
|                                |                      | 2023/24            | 8,040,000         |               | 402,000           | 8,442,000         |
| <b>TOTAL FUND DEBT SERVICE</b> |                      |                    | <b>61,700,000</b> |               | <b>22,686,874</b> | <b>84,386,874</b> |

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# Tax Increment Financing Reimbursement Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Charges for Services             | 0                    | 31,776               | 0                     | 0                      | 0                      | 0                     |
| Intergovernmental                | 849,999              | 30,406,693           | 53,094,857            | 38,554,193             | 42,603,218             | 41,397,197            |
| Bond & Note                      | 0                    | 0                    | 0                     | 2,677,800              | 2,677,800              | 2,942,360             |
| Miscellaneous                    | (1,132)              | 6,739,089            | 6,597,644             | 1,005,000              | 5,893,450              | 5,744,000             |
| <b>Total External Revenues</b>   | <b>848,867</b>       | <b>37,177,558</b>    | <b>59,692,501</b>     | <b>42,236,993</b>      | <b>51,174,468</b>      | <b>50,083,557</b>     |
| Fund Transfers - Revenue         | 344,143              | 2,118,572            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Internal Revenues</b>   | <b>344,143</b>       | <b>2,118,572</b>     | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 0                    | 347,833              | 119,685               | 3,554,826              | 3,554,826              | 3,269,820             |
| <b>Total Resources</b>           | <b>1,193,009</b>     | <b>39,643,963</b>    | <b>59,812,186</b>     | <b>45,791,819</b>      | <b>54,729,294</b>      | <b>53,353,377</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| Personnel Services               | 277,055              | 2,097,702            | 2,032,074             | 1,772,547              | 1,772,547              | 1,755,054             |
| External Materials and Services  | 110,032              | 33,805,471           | 54,170,591            | 42,142,439             | 51,079,914             | 49,721,490            |
| Internal Materials and Services  | 458,090              | 1,450,123            | 1,034,895             | 702,234                | 702,234                | 702,234               |
| Capital Outlay                   | 0                    | 0                    | 1,563,882             | 0                      | 0                      | 0                     |
| <b>Total Bureau Expenditures</b> | <b>845,176</b>       | <b>37,353,296</b>    | <b>58,801,442</b>     | <b>44,617,220</b>      | <b>53,554,695</b>      | <b>52,178,778</b>     |
| Debt Service                     | 0                    | 0                    | 40,000                | 0                      | 0                      | 0                     |
| Contingency                      | 0                    | 0                    | 897,000               | 590,364                | 590,364                | 590,364               |
| Fund Transfers - Expense         | 0                    | 0                    | 73,744                | 584,235                | 584,235                | 584,235               |
| <b>Total Fund Expenditures</b>   | <b>0</b>             | <b>0</b>             | <b>1,010,744</b>      | <b>1,174,599</b>       | <b>1,174,599</b>       | <b>1,174,599</b>      |
| Ending Fund Balance              | 347,833              | 2,290,667            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>1,193,009</b>     | <b>39,643,963</b>    | <b>59,812,186</b>     | <b>45,791,819</b>      | <b>54,729,294</b>      | <b>53,353,377</b>     |

## Fund Overview

The Tax Increment Financing (TIF) Reimbursement Fund accounts for the reimbursement of housing-related costs that are funded from tax increment proceeds in the various Portland Development Commission (PDC) urban renewal areas. Eligible costs will be incurred by the Portland Housing Bureau (PHB) for each individual urban renewal area, and then reimbursed by PDC. The bureau processes loan activity directly. This includes processing loan disbursements, recording loan receivables, and receipting program income associated with loan repayments. TIF affordable housing program income is netted from TIF reimbursements from PDC.

### Carryover

Appropriations remaining at the end of the fiscal year are carried over in the fall supplemental budget process of the following fiscal year. The supplemental budget includes obligated carryover, appropriation for projects that have been authorized and budgeted in the prior year, and carryover appropriation for expanded projects or new requests.

### Managing Agency

Portland Housing Bureau

## Significant Changes from Prior Year

|                                     |   |
|-------------------------------------|---|
| <b>30% Set Aside Policy Renewal</b> | In October 2011, Council passed the renewal of the 30% TIF set-aside policy, the City policy that dedicates a portion of TIF resources to affordable housing investment. Updates were made to the calculation of the set-aside funds from expenditure based to revenue based using a blended methodology that includes actual expenditures from 2006-2012 and forecasted bond revenue from 2012 - 2015. Program income now remains with the agency where it was generated and staffing and overhead costs are included within set-aside calculations. |
| <b>Decline in TIF Resources</b>     | Due to the combined impact of expiring urban renewal districts and growth in property values that is weaker than previously forecasted, PHB is projecting a decline in available TIF resources for affordable housing over the next five years.   |

# Waterfront Renewal Bond Sinking Fund

Fund Summary

Community Development Service Area Funds

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 10,451,666           | 10,323,097           | 9,942,547             | 9,170,927              | 9,170,927              | 9,170,927             |
| Miscellaneous                    | 132,310              | 70,798               | 81,860                | 62,952                 | 62,952                 | 62,952                |
| <b>Total External Revenues</b>   | <b>10,583,976</b>    | <b>10,393,895</b>    | <b>10,024,407</b>     | <b>9,233,879</b>       | <b>9,233,879</b>       | <b>9,233,879</b>      |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 6,945,956            | 6,894,768            | 6,718,271             | 6,860,382              | 6,860,382              | 6,860,382             |
| <b>Total Resources</b>           | <b>17,529,932</b>    | <b>17,288,663</b>    | <b>16,742,678</b>     | <b>16,094,261</b>      | <b>16,094,261</b>      | <b>16,094,261</b>     |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| External Materials and Services  | 440,000              | 0                    | 0                     | 0                      | 0                      | 0                     |
| <b>Total Bureau Expenditures</b> | <b>440,000</b>       | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 10,195,164           | 10,196,161           | 10,196,237            | 9,592,843              | 9,592,843              | 9,592,843             |
| Debt Service Reserves            | 0                    | 0                    | 6,546,441             | 6,501,418              | 6,501,418              | 6,501,418             |
| <b>Total Fund Expenditures</b>   | <b>10,195,164</b>    | <b>10,196,161</b>    | <b>16,742,678</b>     | <b>16,094,261</b>      | <b>16,094,261</b>      | <b>16,094,261</b>     |
| Ending Fund Balance              | 6,894,768            | 7,092,502            | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>17,529,932</b>    | <b>17,288,663</b>    | <b>16,742,678</b>     | <b>16,094,261</b>      | <b>16,094,261</b>      | <b>16,094,261</b>     |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Downtown Waterfront Urban Renewal District. Specifically, this fund accounts for the allocation of resources to pay principal and interest on tax increment bonded indebtedness related to financing and refinancing of improvements in this district. The final long term bonds were issued for this district in April of 2008. The final payment on bonds issued for this district is scheduled for June of 2024.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

**Managing Agency** Office of Management and Finance, Financial Services



| BOND DESCRIPTION  | Amount Issued | Fiscal Year  | Principal         | Coupon | Interest          | Total P+I         |
|---|---------------|--------------|-------------------|--------|-------------------|-------------------|
| <b>Urban Renewal &amp; Redevelopment Bonds, 2000 Series B</b>           |               |              |                   |        |                   |                   |
| 10/15/2000 - Due 6/15   | 24,970,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 3,525,000         | 7.26%  | 255,915           | 3,780,915         |
|   |               | <b>TOTAL</b> | <b>3,525,000</b>  |        | <b>255,915</b>    | <b>3,780,915</b>  |
| <b>Urban Renewal &amp; Redevelopment Bonds, 2008 Series A</b>           |               |              |                   |        |                   |                   |
| 04/22/08 - Due 6/15   | 50,165,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 1,870,000         | 4.67%  | 2,508,929         | 4,378,929         |
|   |               | 2013/14      | 1,960,000         | 4.96%  | 2,421,599         | 4,381,599         |
|   |               | 2014/15      | 2,050,000         | 5.11%  | 2,324,383         | 4,374,383         |
|   |               | 2015/16      | 2,160,000         | 5.21%  | 2,219,628         | 4,379,628         |
|   |               | 2016/17      | 2,275,000         | 5.31%  | 2,107,092         | 4,382,092         |
|   |               | 2017/18      | 2,390,000         | 5.36%  | 1,986,289         | 4,376,289         |
|   |               | 2018/19      | 2,520,000         | 6.30%  | 1,858,185         | 4,378,185         |
|   |               | 2019/20      | 2,680,000         | 6.30%  | 1,699,425         | 4,379,425         |
|   |               | 2020/21      | 5,415,000         | 6.30%  | 1,530,585         | 6,945,585         |
|   |               | 2021/22      | 5,760,000         | 6.30%  | 1,189,440         | 6,949,440         |
|   |               | 2022/23      | 6,120,000         | 6.30%  | 826,560           | 6,946,560         |
|   |               | 2023/24      | 7,000,000         | 6.30%  | 441,000           | 7,441,000         |
|   |               | <b>TOTAL</b> | <b>42,200,000</b> |        | <b>21,113,113</b> | <b>63,313,113</b> |
| <b>Urban Renewal &amp; Redevelopment Refunding Bonds, 2011 Series A</b> |               |              |                   |        |                   |                   |
| 7/6/2011 - Due 6/15   | 30,370,000    |              |                   |        |                   |                   |
|   |               | 2012/13      | 175,000           | 2.00%  | 1,258,000         | 1,433,000         |
|   |               | 2013/14      | 3,845,000         | 3.00%  | 1,254,500         | 5,099,500         |
|   |               | 2014/15      | 3,970,000         | 3.00%  | 1,139,150         | 5,109,150         |
|   |               | 2015/16      | 4,090,000         | 4.00%  | 1,020,050         | 5,110,050         |
|   |               | 2016/17      | 4,255,000         | 4.00%  | 856,450           | 5,111,450         |
|   |               | 2017/18      | 4,430,000         | 5.00%  | 686,250           | 5,116,250         |
|   |               | 2018/19      | 4,645,000         | 5.00%  | 464,750           | 5,109,750         |
|   |               | 2019/20      | 4,880,000         | 4.76%  | 232,500           | 5,112,500         |
|   |               | <b>TOTAL</b> | <b>30,290,000</b> |        | <b>6,911,650</b>  | <b>37,201,650</b> |
| <b>COMBINED DEBT SERVICE</b>  |               |              |                   |        |                   |                   |
|   | 105,505,000   |              |                   |        |                   |                   |
|   |               | 2012/13      | 5,570,000         |        | 4,022,844         | 9,592,844         |
|   |               | 2013/14      | 5,805,000         |        | 3,676,099         | 9,481,099         |
|   |               | 2014/15      | 6,020,000         |        | 3,463,533         | 9,483,533         |
|   |               | 2015/16      | 6,250,000         |        | 3,239,678         | 9,489,678         |
|   |               | 2016/17      | 6,530,000         |        | 2,963,542         | 9,493,542         |
|   |               | 2017/18      | 6,820,000         |        | 2,672,539         | 9,492,539         |
|   |               | 2018/19      | 7,165,000         |        | 2,322,935         | 9,487,935         |
|   |               | 2019/20      | 7,560,000         |        | 1,931,925         | 9,491,925         |
|   |               | 2020/21      | 5,415,000         |        | 1,530,585         | 6,945,585         |

# Waterfront Renewal Bond Sinking Fund

## Debt Summary

Community Development Service Area Funds

| <b>BOND DESCRIPTION</b>        | <b>Amount Issued</b> | <b>Fiscal Year</b> | <b>Principal</b>  | <b>Coupon</b> | <b>Interest</b>   | <b>Total P+I</b>   |
|--------------------------------|----------------------|--------------------|-------------------|---------------|-------------------|--------------------|
|                                |                      | 2021/22            | 5,760,000         |               | 1,189,440         | 6,949,440          |
|                                |                      | 2022/23            | 6,120,000         |               | 826,560           | 6,946,560          |
|                                |                      | 2023/24            | 7,000,000         |               | 441,000           | 7,441,000          |
| <b>TOTAL FUND DEBT SERVICE</b> |                      |                    | <b>76,015,000</b> |               | <b>28,280,678</b> | <b>104,295,678</b> |

|                                  | Actual<br>FY 2009-10 | Actual<br>FY 2010-11 | Revised<br>FY 2011-12 | Proposed<br>FY 2012-13 | Approved<br>FY 2012-13 | Adopted<br>FY 2012-13 |
|----------------------------------|----------------------|----------------------|-----------------------|------------------------|------------------------|-----------------------|
| <b>Resources</b>                 |                      |                      |                       |                        |                        |                       |
| Taxes                            | 786,055              | 1,135,621            | 1,201,759             | 705,701                | 705,701                | 705,701               |
| Miscellaneous                    | 4,051                | 4,576                | 3,155                 | 1,456                  | 1,456                  | 1,456                 |
| <b>Total External Revenues</b>   | <b>790,106</b>       | <b>1,140,197</b>     | <b>1,204,914</b>      | <b>707,157</b>         | <b>707,157</b>         | <b>707,157</b>        |
| <b>Total Internal Revenues</b>   | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Beginning Fund Balance           | 22,365               | 82,450               | 222,446               | 0                      | 0                      | 0                     |
| <b>Total Resources</b>           | <b>812,471</b>       | <b>1,222,647</b>     | <b>1,427,360</b>      | <b>707,157</b>         | <b>707,157</b>         | <b>707,157</b>        |
| <b>Requirements</b>              |                      |                      |                       |                        |                        |                       |
| <b>Total Bureau Expenditures</b> | <b>0</b>             | <b>0</b>             | <b>0</b>              | <b>0</b>               | <b>0</b>               | <b>0</b>              |
| Debt Service                     | 730,021              | 1,000,029            | 1,427,360             | 707,157                | 707,157                | 707,157               |
| <b>Total Fund Expenditures</b>   | <b>730,021</b>       | <b>1,000,029</b>     | <b>1,427,360</b>      | <b>707,157</b>         | <b>707,157</b>         | <b>707,157</b>        |
| Ending Fund Balance              | 82,450               | 222,618              | 0                     | 0                      | 0                      | 0                     |
| <b>Total Requirements</b>        | <b>812,471</b>       | <b>1,222,647</b>     | <b>1,427,360</b>      | <b>707,157</b>         | <b>707,157</b>         | <b>707,157</b>        |

## Fund Overview

This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in the Willamette Industrial Urban Renewal District. Specifically, this fund will account for resources, and the allocation thereof, to pay principal and interest on tax increment bonded indebtedness associated with financing and refinancing of improvements in this district.

The Portland Development Commission serves as the City's agent for developing and managing urban renewal districts, which have played a major role in keeping Portland one of America's most livable and vital cities. The primary funding source for improvements to urban renewal areas is tax increment proceeds and program income derived from the investment of tax increment funds.

### Managing Agency

Office of Management and Finance, Financial Services

# Willamette Industrial URA Debt Service Fund

Debt Summary

Community Development Service Area Funds

| BOND DESCRIPTION                       | Amount Issued | Fiscal Year | Principal      | Coupon   | Interest     | Total P+I      |
|--|---------------|-------------|----------------|----------|--------------|----------------|
| Estimated - Du Jour and Line of Credit | 700,000       |             |                |          |              |                |
|  |               | 2012/13     | 700,000        | variable | 7,157        | 707,157        |
| <b>TOTAL FUND DEBT SERVICE</b>         |               |             | <b>700,000</b> |          | <b>7,157</b> | <b>707,157</b> |