



PROSPER
PORTLAND
Building an Equitable Economy

DATE: June 28, 2017
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 17-29
Update on the Prosper Portland Long-Term Business Plan

BOARD ACTION REQUESTED

No action is requested; information only.

SUMMARY

At the June 28, 2017 Prosper Portland Board of Commissioners (Board) meeting, staff will provide an update on the status of the Prosper Portland Long-Term Business Plan (Business Plan).

BACKGROUND AND CONTEXT

The Prosper Portland 2015-20 Strategic Plan (Strategic Plan) requires new and different funding to be a driving force for widespread economic prosperity. These resources must be more flexible than the agency's current main source of revenue, tax increment financing (TIF), which can only be invested in support of physical improvements to real estate. The geographic and investment restrictions of TIF also limit Prosper Portland's ability to implement its strategic priorities. If Prosper Portland is to continue its critical work in helping Portland grow with widely-shared prosperity, new approaches to investment are necessary to ensure long-term financial sustainability

Staff last briefed the Prosper Portland Board on the Business Plan at their December 14, 2016 retreat. At the June 28, 2017 meeting, staff will provide an update on the status of the agency's business model, approaches to new funding sources, and next steps in completing and implementing the Business Plan.

ATTACHMENTS

None.