

## **PORTLAND COMMUNITY INVESTMENT FUND**

**DATE:** June 14, 2017  
**TO:** Governing Board  
**FROM:** Justin Douglas, Prosper Portland Staff  
**SUBJECT:** Report Number PCIF-2

### **GOVERNING BOARD ACTIONS REQUESTED**

Adopt Resolution No. 2

### **ACTION DESCRIPTION**

On October 12, 2016, through Resolution No. 7214, the Prosper Portland Board of Commissioners (Board) directed staff to create a Community Development Entity (CDE), a federally-authorized organization that is eligible to apply for and receive New Markets Tax Credits (NMTC) from the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund). If successful in securing a NMTC allocation award, the CDE would attract financial investment to qualifying projects that could meet 2015-2020 Strategic Plan goals in Low-Income Communities across the city of Portland. A non-profit corporation was subsequently formed to serve as the CDE and each member of the PDC Board volunteered in their individual capacity to serve as a member of the Governing Board of the CDE which was named the Portland Community Investment Fund (PCIF).

On February 8, 2017, the PCIF Governing Board approved a series of administrative and operational actions as necessary next steps toward securing a NMTC award. Since then, staff has been working with the PCIF Advisory Board (see Attachment A) and consultant partner to highlight in greater detail the type, location, and public benefits of potential projects that could be funded with a NMTC allocation award. On June 5, 2017, the PCIF Advisory Board endorsed the NMTC application.

On June 14, 2017, staff will request that the PCIF Governing Board formally authorize the submission of an application to the CDFI Fund for an allocation of NMTC. Staff will then submit the application by June 21, 2017. If PCIF is awarded an allocation in late 2017, staff will return to the PCIF Board to seek feedback on project investments. If an award is made then legal counsel intends to obtain insurance to the satisfaction of each PCIF Governing Board member and prior to taking any action that might generate exposure to liability.

Should the CDFI Fund award an allocation of NMTC, PCIF will have access to a significant financial tool to fund priority projects in low income communities across the city of Portland.

### **ATTACHMENTS**

- A. PCIF Advisory Board Roster

**PCIF Advisory Board Roster**

<b>Name</b>	<b>Organization</b>
<b>Michael DeMarco</b>	Our 42nd Avenue
<b>Ian Galloway</b>	Portland Branch of the Federal Reserve Bank of San Francisco
<b>Damien Hall</b>	Ball Janik
<b>Arlene Kimura</b>	East Portland Action Plan
<b>Michele Reeves</b>	Civilis
<b>Carmen Rubio</b>	Latino Network
<b>Jeana Woolley</b>	Black Investment Corporation for Economic Progress Inc. (BICEP)