

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7236

**ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE
FISCAL YEAR BEGINNING JULY 1, 2017 AND ENDING JUNE 30, 2018;
AND MAKING APPROPRIATIONS**

WHEREAS, Chapter 15 of the Portland City Charter requires Prosper Portland to annually prepare and adopt, in accordance with state law, a budget that incorporates the City of Portland (“City”) goals adopted by the Portland City Council (“City Council”) and to submit the budget to City Council in conjunction and in conformity with the City’s budget process, for inclusion as part of the total City budget;

WHEREAS, City Council, acting as the Prosper Portland Budget Committee, received Prosper Portland’s fiscal year (“FY”) 2017-18 Proposed Budget on May 2, 2017;

WHEREAS, the Prosper Portland Budget Committee has reviewed the FY 2017-18 Proposed Budget and held a public hearing on May 11, 2017, to hear public testimony;

WHEREAS, the Prosper Portland Budget Committee, after making adjustments, approved the FY 2017-18 Proposed Budget on May 17, 2017 (“Prosper Portland’s FY 2017-18 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 14, 2017, and certified Prosper Portland’s FY 2017-18 Approved Budget;

WHEREAS, Oregon Revised Statutes 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the TSCC;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, staff has recommended changes to Prosper Portland’s FY 2017-18 Approved Budget, as reflected in Exhibit A (“Prosper Portland’s FY 2017-18 Recommended Budget”); and

WHEREAS, the resources set forth in Prosper Portland’s FY 2017-18 Recommended Budget are required to be appropriated to establish authority for conducting the business of Prosper Portland for the upcoming fiscal year beginning on July 1, 2017.

NOW, THEREFORE, BE IT RESOLVED that Prosper Portland’s FY 2017-18 Recommended Budget, in the sum of \$346,922,455 including Contingency of \$117,595,153 and Transfers of \$13,169,163, is hereby adopted (“Prosper Portland’s FY 2017-18 Adopted Budget”);

BE IT FURTHER RESOLVED that pursuant to Prosper Portland’s FY 2017-18 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2017, and ending June 30, 2018, from the funds and for the expenditure categories as detailed in Exhibit A;

BE IT FURTHER RESOLVED that expenditures are hereby authorized in accordance with Prosper Portland's FY 2017-18 Adopted Budget; and

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

Adopted by the Prosper Portland Budget Committee on June 14, 2017



Pam Micek, Recording Secretary

Fund Summary
Total Resources and Requirements

Total All Funds	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	161,730,991	95,596	161,826,587
Revenue			
City General Fund	5,787,610	0	5,787,610
Fees and Charges	75,945	1,004,518	1,080,463
Grants - Federal except HCD	640,000	0	640,000
Grants - HCD Contract	2,087,620	0	2,087,620
Grants - State & Local	429,491	0	429,491
Interest on Investments	830,897	0	830,897
Loan Collections	6,989,728	29,290	7,019,018
TIF Debt Proceeds	117,123,597	-1	117,123,596
Miscellaneous	1,004,518	-1,004,518	0
Property Income	45,248,988	-8,705,058	36,543,930
Reimbursements	407,912	-23,832	384,080
Service Reimburesments	13,049,162	1	13,049,163
Transfers In	153,769	-33,769	120,000
Total Revenue	193,829,237	-8,733,368	185,095,868
Total Resources	355,560,228	-8,637,773	346,922,455
Requirements			
Expenditures			
Administration	13,693,462	-314,107	13,379,355
Economic Development	14,227,148	66,196	14,293,344
Housing	92,158,073	482,480	92,640,553
Infrastructure	9,961,405	-11,254	9,950,151
Property Redevelopment	85,399,033	495,703	85,894,736
Total Expenditures	215,439,121	719,018	216,158,139
Transfers	13,202,932	-33,769	13,169,163
Contingency	126,918,175	-9,323,023	117,595,153
Ending Balance	0	0	0
Total Requirements	355,560,228	-8,637,773	346,922,455

Changes to Resources

- **Beginning Fund Balance:** Increases \$95,596 to recognize estimated available beginning fund balance from FY 2016-17 resources in the in multiple funds (mostly General Fund).

-**Fees and Charges / Miscellaneous:** Increase \$1,004,518 due to reclassification of Enterprise Zone revenue from Miscellaneous to Fees and Charges.

-**Property Income:** Net decrease of \$8,705,058. Includes decrease of \$9,000,000 to remove sale of One Waterfront Place property offset by increases in real estate operating income on multiple properties (OCC URA and Lents URA).

-**Transfers:** Decreases \$33,769 to remove internal General Fund transfer between Predevelopment Fund and

Changes to Requirements

-Administration: Decreases \$314,107 mostly for reallocation of staff from administration to specific projects and business lines. Includes minor increases for employee training. Also includes minor increases to Risk Management appropriation based on available resources in Internal Service Fund (expenditures not planned, but appropriation is available if needed).

-Economic Development: Increases \$66,196. Increase includes higher appropriations in the Enterprise Loans Fund based on anticipated activity including new microloan funding.

-Housing: Increases \$482,480 based on updated Housing Set Aside forecasted expenditures provided by Portland Housing Bureau.

-Infrastructure: Decreases \$11,254 for true-up of staffing allocation to Infrastructure projects (mostly Central Eastside and North Macadam URAs).

-Property Redevelopment: Increases \$495,703 for true-up of real estate management of staffing allocation in multiple URAs (mostly Oregon Convention Center and River District URAs).

-Transfers: Decreases \$33,769 to remove internal General Fund transfer between Predevelopment Fund and Indirect Fund.

-Contingency: Decreases a net \$9,323,023 across all funding sources. Majority of decrease \$9,000,000 in River District and Downtown Waterfront Funds related removal of One Waterfront Place property sale from budget. Decreases available project and program resources in Five-Year forecast in the two districts.

Fund Summary
Total Resources and Requirements

General Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	1,409,463	115,250	1,524,713
Revenue			
City General Fund	5,787,610	0	5,787,610
Grants - State & Local	59,117	0	59,117
Property Income	12,926	0	12,926
Reimbursements	60,000	0	60,000
Service Reimburesments	13,049,162	1	13,049,163
Transfers In	33,769	-33,769	0
Total Revenue	19,002,584	-33,768	18,968,816
Total Resources	20,412,047	81,482	20,493,529
Requirements			
Expenditures			
Administration	12,699,241	-294,454	12,404,787
Economic Development	5,646,104	-63	5,646,041
Property Redevelopment	284,505	5,134	289,639
Total Expenditures	18,629,850	-289,383	18,340,467
Transfers	406,504	-33,769	372,735
Contingency	1,375,694	404,633	1,780,327
Ending Balance	0	0	0
Total Requirements	20,412,047	81,482	20,493,529

Changes to Resources

- **Beginning Fund Balance:** Increases \$115,250 to recognize estimated available beginning fund balance from FY 2016-17 resources in the Indirect sub-fund.

- **Transfers In:** Decreases \$33,769 to remove internal General Fund transfer between Predevelopment Fund and Indirect Fund.

Changes to Requirements:

-**Administration:** Decreases a net \$294,454 mostly related to reallocation of staff from administration to specific projects and business lines. Includes minor increases for employee training.

-**Transfers:** Decreases \$33,769 to remove internal General Fund transfer between Predevelopment Fund and Indirect Fund.

-**Contingency:** Increases \$404,633 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Other Federal Grants	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	615,749	0	615,749
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	2,567	0	2,567
Loan Collections	209,226	0	209,226
Total Revenue	213,467	0	213,467
Total Resources	829,216	0	829,216
Requirements			
Expenditures			
Economic Development	276,675	865	277,540
Total Expenditures	276,675	865	277,540
Contingency	552,541	-865	551,676
Ending Balance	0	0	0
Total Requirements	829,216	0	829,216

Changes to Resources

-No changes

Changes to Requirements:

-Economic Development: Increases \$865 based on updated staff allocation to EDA Loan Fund.

-Contingency: Decreases \$865 to balance updated Requirements with Resources.

Fund Summary
Total Resources and Requirements

HCD Contract Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Revenue			
Grants - HCD Contract	2,087,620	0	2,087,620
Total Revenue	2,087,620	0	2,087,620
Total Resources	2,087,620	0	2,087,620
Requirements			
Expenditures			
Economic Development	2,087,620	0	2,087,620
Total Expenditures	2,087,620	0	2,087,620
Ending Balance	0	0	0
Total Requirements	2,087,620	0	2,087,620

Changes to Resources

-No changes

Changes to Requirements:

-No changes

Fund Summary
Total Resources and Requirements

Enterprise Zone	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	2,872,820	0	2,872,820
Revenue			
Fees and Charges	30,000	1,004,518	1,034,518
Interest on Investments	12,895	0	12,895
Miscellaneous	1,004,518	-1,004,518	0
Total Revenue	1,047,413	0	1,047,413
Total Resources	3,920,233	0	3,920,233
Requirements			
Expenditures			
Economic Development	1,569,035	301	1,569,336
Total Expenditures	1,569,035	301	1,569,336
Transfers	14,638	0	14,638
Contingency	2,336,560	-301	2,336,259
Ending Balance	0	0	0
Total Requirements	3,920,233	0	3,920,233

Changes to Resources

-Move classification of Enterprise Zone resources from Miscellaneous to Fees and Charges.

Changes to Requirements

-Economic Development: Increases \$301 based on updated staff allocation to Ezone program.

-Contingency: Decreases \$301 to balance updated Requirements with Resources.

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	12,020	0	12,020
Revenue			
Total Revenue	0	0	0
Total Resources	12,020	0	12,020
Requirements			
Expenditures			
Economic Development	12,020	0	12,020
Total Expenditures	12,020	0	12,020
Ending Balance	0	0	0
Total Requirements	12,020	0	12,020

Changes to Resources

-No changes

Changes to Requirements

-No changes

Fund Summary
Total Resources and Requirements

Airport Way URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	5,568,362	0	5,568,362
Revenue			
Fees and Charges	813	0	813
Interest on Investments	10,000	0	10,000
Loan Collections	162,606	0	162,606
Total Revenue	173,419	0	173,419
Total Resources	5,741,781	0	5,741,781
Requirements			
Expenditures			
Administration	3,647	0	3,647
Economic Development	68,239	60	68,299
Property Redevelopment	93,267	183	93,450
Total Expenditures	165,153	243	165,396
Transfers	111,548	0	111,548
Contingency	5,465,080	-243	5,464,837
Ending Balance	0	0	0
Total Requirements	5,741,781	0	5,741,781

Changes to Resources

-No changes

Changes to Requirements

-Economic Development and Property Redevelopment: Updates based on updated staffing allocation to Airport Way projects.

-Contingency: Decreases \$243 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Central Eastside URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	18,172,492	0	18,172,492
Revenue			
Fees and Charges	1,996	0	1,996
Interest on Investments	5,000	0	5,000
Loan Collections	418,693	0	418,693
TIF Debt Proceeds	5,827,553	0	5,827,553
Property Income	104,000	0	104,000
Total Revenue	6,357,242	0	6,357,242
Total Resources	24,529,734	0	24,529,734
Requirements			
Expenditures			
Administration	32,404	0	32,404
Economic Development	448,266	1,428	449,694
Housing	797,951	8,579	806,530
Infrastructure	2,032,250	-6,175	2,026,075
Property Redevelopment	3,045,482	33,065	3,078,547
Total Expenditures	6,356,353	36,898	6,393,250
Transfers	528,338	0	528,338
Contingency	17,645,044	-36,898	17,608,146
Ending Balance	0	0	0
Total Requirements	24,529,734	0	24,529,734

Changes to Resources

-No changes

Changes to Requirements

-Economic Development: Increases \$1,428 based on updated staffing allocation to Central Eastside projects.

-Housing: Increases \$8,579 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Infrastructure: Decreases \$6,175 based on updated staffing allocation to Central Eastside District Parking project.

Property Redevelopment: Increases \$33,065 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$36,898 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Convention Center URA Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	3,525,063	0	3,525,063
Revenue			
Fees and Charges	3,350	0	3,350
Interest on Investments	10,000	0	10,000
Loan Collections	418,693	0	418,693
Property Income	14,730,043	86,613	14,816,656
Total Revenue	15,162,086	86,613	15,248,699
Total Resources	18,687,149	86,613	18,773,762
Requirements			
Expenditures			
Administration	30,045	0	30,045
Economic Development	116,620	31	116,650
Housing	4,684,168	382,905	5,067,073
Property Redevelopment	4,683,547	181,244	4,864,791
Total Expenditures	9,514,380	564,180	10,078,559
Transfers	1,270,413	0	1,270,413
Contingency	7,902,357	-477,567	7,424,790
Ending Balance	0	0	0
Total Requirements	18,687,149	86,613	18,773,762

Changes to Resources

-Property Income: Increases \$86,613 based on updated real estate management estimates (Inn at Convention Center).

Changes to Requirements

-Economic Development: Increases \$31 based on updated staffing allocation to Central Eastside projects.

-Housing: Increases \$382,905 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Property Redevelopment: Increases \$181,244 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$477,567 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Downtown Waterfront URA Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	38,765,995	0	38,765,995
Revenue			
Fees and Charges	21,906	0	21,906
Interest on Investments	10,000	0	10,000
Loan Collections	2,835,299	0	2,835,299
Property Income	4,571,993	-4,500,000	71,993
Reimbursements	29,789	0	29,789
Total Revenue	7,468,987	-4,500,000	2,968,987
Total Resources	46,234,982	-4,500,000	41,734,982
Requirements			
Expenditures			
Administration	8,000	0	8,000
Economic Development	241,771	2,919	244,690
Housing	971,910	0	971,910
Property Redevelopment	14,543,648	-16,611	14,527,037
Total Expenditures	15,765,329	-13,692	15,751,637
Transfers	265,646	0	265,646
Contingency	30,204,007	-4,486,308	25,717,699
Ending Balance	0	0	0
Total Requirements	46,234,982	-4,500,000	41,734,982

Changes to Resources

-Property Income: Decreases \$4,500,000 to remove planned sale proceeds from budget (DTWF portion of One Waterfront Place).

Changes to Requirements

-Economic Development: Increases \$2,919 based on updated staffing allocation to Central Eastside projects.

-Property Redevelopment: Decreases \$16,611 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$4,486,308 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Gateway Reg Center URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	11,908,507	0	11,908,507
Revenue			
Fees and Charges	104	0	104
Interest on Investments	35,726	0	35,726
Loan Collections	12,894	0	12,894
TIF Debt Proceeds	4,650,252	0	4,650,252
Total Revenue	4,698,976	0	4,698,976
Total Resources	16,607,483	0	16,607,483
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	388,508	517	389,025
Housing	1,600,535	55,315	1,655,850
Infrastructure	2,697,294	-38	2,697,256
Property Redevelopment	7,345,623	887	7,346,510
Total Expenditures	12,041,960	56,681	12,098,641
Transfers	652,853	0	652,853
Contingency	3,912,670	-56,681	3,855,989
Ending Balance	0	0	0
Total Requirements	16,607,483	0	16,607,483

Changes to Resources

-No changes

Changes to Requirements

-Economic Development: Increases \$517 based on updated staffing allocation to Central Eastside projects.

-Housing: Increases \$55,315 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Property Redevelopment: Increases \$887 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$56,681 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Interstate Corridor URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	29,209,467	0	29,209,467
Revenue			
Fees and Charges	1,854	0	1,854
Interest on Investments	88,931	0	88,931
Loan Collections	231,698	0	231,698
TIF Debt Proceeds	27,981,000	0	27,981,000
Property Income	285,731	-1,852	283,879
Reimbursements	100,530	-7,144	93,386
Total Revenue	28,689,744	-8,996	28,680,748
Total Resources	57,899,211	-8,996	57,890,215
Requirements			
Expenditures			
Administration	22,532	0	22,532
Economic Development	411,259	19	411,278
Housing	37,536,807	6,962	37,543,769
Infrastructure	1,300,820	-29	1,300,791
Property Redevelopment	7,321,691	25,554	7,347,245
Total Expenditures	46,593,109	32,506	46,625,615
Transfers	2,385,536	0	2,385,536
Contingency	8,920,566	-41,502	8,879,064
Ending Balance	0	0	0
Total Requirements	57,899,211	-8,996	57,890,215

Changes to Resources

-Property Income: Decreases \$1,852 based on updated real estate management estimates.

-Reimbursements: Decreases \$7,144 related to true-up of Nelson Property operating agreement.

Changes to Requirements

-Economic Development: Increases \$19 based on updated staffing allocation to Central Eastside projects.

-Housing: Increases \$6,962 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Property Redevelopment: Increases \$25,554 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$41,502 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Lents Town Center URA Fund	Approved	Change	Adopted
	FY 2017-18		FY 2017-18
Resources			
Beginning Fund Balance	5,936,182	0	5,936,182
Revenue			
Fees and Charges	1,586	0	1,586
Interest on Investments	20,033	0	20,033
Loan Collections	1,132,151	0	1,132,151
TIF Debt Proceeds	33,689,000	0	33,689,000
Property Income	58,876	107,362	166,238
Reimbursements	81,593	-16,688	64,905
Total Revenue	34,983,239	90,674	35,073,913
Total Resources	40,919,421	90,674	41,010,095
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	851,176	-129	851,047
Housing	14,879,706	-16,879	14,862,827
Infrastructure	1,892,286	41	1,892,327
Property Redevelopment	20,640,021	-26,762	20,613,259
Total Expenditures	38,283,189	-43,729	38,239,460
Transfers	1,623,903	0	1,623,903
Contingency	1,012,329	134,403	1,146,732
Ending Balance	0	0	0
Total Requirements	40,919,421	90,674	41,010,095

Changes to Resources

-Property Income: Increases \$107,362 based on updated real estate management estimates (Bakery Blocks, other Lents Town Center).

Changes to Requirements

-Economic Development: Decreases \$129 based on updated staffing allocation to Central Eastside projects.

-Housing: Decreases \$16,879 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Property Redevelopment: Decreases \$26,762 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Increases \$134,403 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

NPI URA Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	468,265	-1	468,264
Revenue			
Grants - State & Local	370,374	0	370,374
Interest on Investments	2,150	0	2,150
TIF Debt Proceeds	667,594	0	667,594
Transfers In	120,000	0	120,000
Total Revenue	1,160,118	0	1,160,118
Total Resources	1,628,383	-1	1,628,382
Requirements			
Expenditures			
Economic Development	1,040,000	0	1,040,000
Total Expenditures	1,040,000	0	1,040,000
Transfers	45,603	0	45,603
Contingency	542,780	-1	542,779
Ending Balance	0	0	0
Total Requirements	1,628,383	-1	1,628,382

Changes to Resources

-Beginning Fund Balance: True-up of \$1

Changes to Requirements

-Contingency: Decreases \$1 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

North Macadam Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	12,922,460	0	12,922,460
Revenue			
Interest on Investments	30,000	0	30,000
Loan Collections	12,387	0	12,387
TIF Debt Proceeds	14,833,197	0	14,833,197
Property Income	9,423,819	45,553	9,469,372
Total Revenue	24,299,403	45,553	24,344,956
Total Resources	37,221,863	45,552	37,267,416
Requirements			
Expenditures			
Administration	20,000	0	20,000
Housing	19,305,818	-12,265	19,293,553
Infrastructure	1,178,671	-6,963	1,171,708
Property Redevelopment	6,019,850	-7,505	6,012,345
Total Expenditures	26,524,339	-26,732	26,497,606
Transfers	859,303	0	859,303
Contingency	9,838,222	72,285	9,910,507
Ending Balance	0	0	0
Total Requirements	37,221,863	45,552	37,267,416

Changes to Resources

-Property Income: Decreases \$45,553 based on updated real estate management estimates.

Changes to Requirements

-Housing: Decreases \$12,265 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Infrastructure: Decreases \$6,963 based on updated staffing allocation to Bond Avenue project.

-Property Redevelopment: Decreases \$7,505 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Increases \$72,285 to balance Requirements with Resources.

Fund Summary

Total Resources and Requirements

River District URA Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	11,930,517	0	11,930,517
Revenue			
Fees and Charges	7,812	0	7,812
Grants - Federal except HCD	640,000	0	640,000
Interest on Investments	493,293	0	493,293
Loan Collections	976,573	0	976,573
TIF Debt Proceeds	28,475,000	0	28,475,000
Property Income	6,733,524	-4,442,734	2,290,790
Reimbursements	136,000	0	136,000
Total Revenue	37,462,202	-4,442,734	33,019,468
Total Resources	49,392,719	-4,442,734	44,949,985
Requirements			
Expenditures			
Administration	686,014	1	686,014
Economic Development	169,383	-97	169,286
Housing	11,234,987	57,863	11,292,850
Infrastructure	860,084	1,910	861,994
Property Redevelopment	16,244,570	250,498	16,495,068
Total Expenditures	29,195,038	310,175	29,505,212
Transfers	4,589,152	0	4,589,152
Contingency	15,608,531	-4,752,910	10,855,621
Ending Balance	0	0	0
Total Requirements	49,392,719	-4,442,734	44,949,985

Changes to Resources

-Property Income: Decreases \$4,442,734 to remove planned sale proceeds from budget (River District portion of One Waterfront Place).

Changes to Requirements

-Economic Development: Decreases \$97 based on updated staffing allocation to Central Eastside projects.

-Housing: Increases \$57,863 based on planned adjustments to Housing Set Aside from Portland Housing Bureau.

-Property Redevelopment: Increases \$250,498 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$4,752,910 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

South Park Blocks URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	3,460,773	0	3,460,773
Revenue			
Fees and Charges	832	0	832
Interest on Investments	10,000	0	10,000
Loan Collections	103,956	0	103,956
TIF Debt Proceeds	1,000,000	0	1,000,000
Property Income	6,028,076	0	6,028,076
Total Revenue	7,142,864	0	7,142,864
Total Resources	10,603,637	0	10,603,637
Requirements			
Expenditures			
Administration	5,000	0	5,000
Economic Development	200,000	0	200,000
Housing	1,146,191	0	1,146,191
Property Redevelopment	4,656,918	-16	4,656,902
Total Expenditures	6,008,109	-16	6,008,093
Transfers	269,250	0	269,250
Contingency	4,326,278	16	4,326,294
Ending Balance	0	0	0
Total Requirements	10,603,637	0	10,603,637

Changes to Resources

-No changes

Changes to Requirements

-Property Redevelopment: Decreases \$16 based on updated staffing allocation to South Park Blocks projects.

-Contingency: Increases \$16 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Willamette Industrial URA Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	4,002,717	0	4,002,717
Revenue			
Interest on Investments	10,000	0	10,000
Total Revenue	10,000	0	10,000
Total Resources	4,012,717	0	4,012,717
Requirements			
Expenditures			
Administration	5,718	0	5,718
Economic Development	90,000	0	90,000
Property Redevelopment	26,620	31	26,650
Total Expenditures	122,338	31	122,368
Transfers	11,937	0	11,937
Contingency	3,878,443	-31	3,878,412
Ending Balance	0	0	0
Total Requirements	4,012,717	0	4,012,717

Changes to Resources

-No changes

Changes to Requirements

-Property Redevelopment: Increases \$31 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$31 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Enterprise Loans Fund	Approved FY 2017-18	Change	Adopted FY 2017-18
Resources			
Beginning Fund Balance	4,213,542	0	4,213,542
Revenue			
Fees and Charges	4,018	0	4,018
Interest on Investments	21,236	0	21,236
Loan Collections	475,552	29,290	504,842
Total Revenue	500,806	29,290	530,096
Total Resources	4,714,348	29,291	4,743,638
Requirements			
Expenditures			
Economic Development	610,474	60,344	670,818
Total Expenditures	610,474	375,344	670,818
Transfers	168,308	0	168,308
Contingency	3,935,565	-31,053	3,904,512
Ending Balance	0	0	0
Total Requirements	4,714,348	29,291	4,743,638

Changes to Resources

-Loan Collections: Increases \$29,290 to include Working Capital Loan Fund portfolio income transferred from General Fund in FY 2016-17.

Changes to Requirements

-Economic Development: Increases \$60,344 based on updated, planned lending amounts.

-Contingency: Decreases \$31,053 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	6,585,736	0	6,585,736
Revenue			
Interest on Investments	69,066	0	69,066
Property Income	3,300,000	0	3,300,000
Total Revenue	3,369,066	0	3,369,066
Total Resources	9,954,802	0	9,954,802
Requirements			
Expenditures			
Property Redevelopment	493,293	50,000	543,293
Total Expenditures	493,293	50,000	543,293
Contingency	9,461,508	-50,000	9,411,509
Ending Balance	0	0	0
Total Requirements	9,954,802	0	9,954,802

Changes to Resources

-No changes

Changes to Requirements

-Property Redevelopment: Increases \$50,000 based on updated staffing allocation to real estate and development projects and updated real estate management budgets.

-Contingency: Decreases \$50,000 to balance Requirements with Resources.

Fund Summary
Total Resources and Requirements

Internal Service Fund	Approved		Adopted
	FY 2017-18	Change	FY 2017-18
Resources			
Beginning Fund Balance	150,861	-19,653	131,208
Revenue			
Total Revenue	0	0	0
Total Resources	150,861	-19,653	131,208
Requirements			
Expenditures			
Administration	150,861	-19,653	131,208
Total Expenditures	150,861	-19,653	131,208
Ending Balance	0	0	0
Total Requirements	150,861	-19,653	131,208

Changes to Resources

-Beginning Fund Balance: Decreases \$19,653 to match current cash balance in fund (anticipated beginning fund balance).

Changes to Requirements

-Administration: Decreases \$19,653 based on available resources (appropriated for risk management related payments if necessary).



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7236

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2017 AND ENDING JUNE 30, 2018; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on June 14, 2017

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: June 19, 2017
Pam Micek, Recording Secretary	