

**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 Commission on

June 14, 2017



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Pam Micek, Recording Secretary

**Fund Summary**  
**Total Resources and Requirements**

<b>Total All Funds</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	161,730,991	95,596	161,826,587
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>193,829,237</b>	<b>-8,733,368</b>	<b>185,095,868</b>
<b>Total Resources</b>	<b>355,560,228</b>	<b>-8,637,773</b>	<b>346,922,455</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>215,439,121</b>	<b>719,018</b>	<b>216,158,139</b>
Transfers	13,202,932	-33,769	13,169,163
Contingency	126,918,175	-9,323,023	117,595,153
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>355,560,228</b>	<b>-8,637,773</b>	<b>346,922,455</b>

**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**

<b>General Fund</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	1,409,463	115,250	1,524,713
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>19,002,584</b>	<b>-33,768</b>	<b>18,968,816</b>
<b>Total Resources</b>	<b>20,412,047</b>	<b>81,482</b>	<b>20,493,529</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>18,629,850</b>	<b>-289,383</b>	<b>18,340,467</b>
Transfers	406,504	-33,769	372,735
Contingency	1,375,694	404,633	1,780,327
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>20,412,047</b>	<b>81,482</b>	<b>20,493,529</b>

**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**

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

**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**

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

**Changes to Resources**

*-No changes*

**Changes to Requirements:**

*-No changes*

**Fund Summary**  
**Total Resources and Requirements**

<b>Enterprise Zone</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	2,872,820	0	2,872,820
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>1,047,413</b>	<b>0</b>	<b>1,047,413</b>
<b>Total Resources</b>	<b>3,920,233</b>	<b>0</b>	<b>3,920,233</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,569,035	301	1,569,336
<b>Total Expenditures</b>	<b>1,569,035</b>	<b>301</b>	<b>1,569,336</b>
Transfers	14,638	0	14,638
Contingency	2,336,560	-301	2,336,259
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,920,233</b>	<b>0</b>	<b>3,920,233</b>

**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**

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

**Changes to Resources**

*-No changes*

**Changes to Requirements**

*-No changes*

**Fund Summary**  
**Total Resources and Requirements**

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

**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**

<b>Central Eastside URA Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	18,172,492	0	18,172,492
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>6,357,242</b>	<b>0</b>	<b>6,357,242</b>
<b>Total Resources</b>	<b>24,529,734</b>	<b>0</b>	<b>24,529,734</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>6,356,353</b>	<b>36,898</b>	<b>6,393,250</b>
Transfers	528,338	0	528,338
Contingency	17,645,044	-36,898	17,608,146
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>24,529,734</b>	<b>0</b>	<b>24,529,734</b>

**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**

<b>Convention Center URA Fund</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	3,525,063	0	3,525,063
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>15,162,086</b>	<b>86,613</b>	<b>15,248,699</b>
<b>Total Resources</b>	<b>18,687,149</b>	<b>86,613</b>	<b>18,773,762</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>9,514,380</b>	<b>564,180</b>	<b>10,078,559</b>
Transfers	1,270,413	0	1,270,413
Contingency	7,902,357	-477,567	7,424,790
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>18,687,149</b>	<b>86,613</b>	<b>18,773,762</b>

**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**

<b>Downtown Waterfront URA Fund</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	38,765,995	0	38,765,995
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>7,468,987</b>	<b>-4,500,000</b>	<b>2,968,987</b>
<b>Total Resources</b>	<b>46,234,982</b>	<b>-4,500,000</b>	<b>41,734,982</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>15,765,329</b>	<b>-13,692</b>	<b>15,751,637</b>
Transfers	265,646	0	265,646
Contingency	30,204,007	-4,486,308	25,717,699
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>46,234,982</b>	<b>-4,500,000</b>	<b>41,734,982</b>

**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**

<b>Gateway Reg Center URA Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	11,908,507	0	11,908,507
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>4,698,976</b>	<b>0</b>	<b>4,698,976</b>
<b>Total Resources</b>	<b>16,607,483</b>	<b>0</b>	<b>16,607,483</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>12,041,960</b>	<b>56,681</b>	<b>12,098,641</b>
Transfers	652,853	0	652,853
Contingency	3,912,670	-56,681	3,855,989
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>16,607,483</b>	<b>0</b>	<b>16,607,483</b>

**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**

<b>Interstate Corridor URA Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	29,209,467	0	29,209,467
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>28,689,744</b>	<b>-8,996</b>	<b>28,680,748</b>
<b>Total Resources</b>	<b>57,899,211</b>	<b>-8,996</b>	<b>57,890,215</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>46,593,109</b>	<b>32,506</b>	<b>46,625,615</b>
Transfers	2,385,536	0	2,385,536
Contingency	8,920,566	-41,502	8,879,064
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>57,899,211</b>	<b>-8,996</b>	<b>57,890,215</b>

**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**

<b>Lents Town Center URA Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	5,936,182	0	5,936,182
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>34,983,239</b>	<b>90,674</b>	<b>35,073,913</b>
<b>Total Resources</b>	<b>40,919,421</b>	<b>90,674</b>	<b>41,010,095</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>38,283,189</b>	<b>-43,729</b>	<b>38,239,460</b>
Transfers	1,623,903	0	1,623,903
Contingency	1,012,329	134,403	1,146,732
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>40,919,421</b>	<b>90,674</b>	<b>41,010,095</b>

**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**

<b>NPI URA Fund</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	468,265	-1	468,264
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>1,160,118</b>	<b>0</b>	<b>1,160,118</b>
<b>Total Resources</b>	<b>1,628,383</b>	<b>-1</b>	<b>1,628,382</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,040,000	0	1,040,000
<b>Total Expenditures</b>	<b>1,040,000</b>	<b>0</b>	<b>1,040,000</b>
Transfers	45,603	0	45,603
Contingency	542,780	-1	542,779
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,628,383</b>	<b>-1</b>	<b>1,628,382</b>

**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**

<b>North Macadam Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	12,922,460	0	12,922,460
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>24,299,403</b>	<b>45,553</b>	<b>24,344,956</b>
<b>Total Resources</b>	<b>37,221,863</b>	<b>45,552</b>	<b>37,267,416</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>26,524,339</b>	<b>-26,732</b>	<b>26,497,606</b>
Transfers	859,303	0	859,303
Contingency	9,838,222	72,285	9,910,507
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>37,221,863</b>	<b>45,552</b>	<b>37,267,416</b>

**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**

<b>River District URA Fund</b>	<b>Approved FY 2017-18</b>	<b>Change</b>	<b>Adopted FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	11,930,517	0	11,930,517
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>37,462,202</b>	<b>-4,442,734</b>	<b>33,019,468</b>
<b>Total Resources</b>	<b>49,392,719</b>	<b>-4,442,734</b>	<b>44,949,985</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>29,195,038</b>	<b>310,175</b>	<b>29,505,212</b>
Transfers	4,589,152	0	4,589,152
Contingency	15,608,531	-4,752,910	10,855,621
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>49,392,719</b>	<b>-4,442,734</b>	<b>44,949,985</b>

**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**

<b>South Park Blocks URA Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	3,460,773	0	3,460,773
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>7,142,864</b>	<b>0</b>	<b>7,142,864</b>
<b>Total Resources</b>	<b>10,603,637</b>	<b>0</b>	<b>10,603,637</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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
<b>Total Expenditures</b>	<b>6,008,109</b>	<b>-16</b>	<b>6,008,093</b>
Transfers	269,250	0	269,250
Contingency	4,326,278	16	4,326,294
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>10,603,637</b>	<b>0</b>	<b>10,603,637</b>

**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**

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

**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**

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

**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**

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

**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**

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

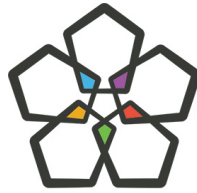
**Changes to Resources**

**-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.*

	<p><b>Date:</b></p> <p>June 19, 2017</p>
<p><b>Pam Micek, Recording Secretary</b></p>	