



**PROSPER**  
**PORTLAND**  
Building an Equitable Economy

**DATE:** March 26, 2020  
**TO:** Board of Commissioners  
**FROM:** Kimberly Branam, Executive Director  
**SUBJECT:** Report Number 20-13  
Authorizing the Creation of a Portland Small Business Relief Fund

**BOARD ACTION REQUESTED AND BRIEF DESCRIPTION**

Adopt Resolution No. 7363

This action by the Prosper Portland Board of Commissioners (Board) will authorize the creation of a \$2,000,000 Portland Small Business Relief Fund (Business Relief Fund) to support businesses affected by the COVID-19 pandemic. If approved, the Business Relief Fund will be administered by Prosper Portland (and, potentially, other partners) and provide a combination of grants and loans to eligible small businesses (see the Business Relief Fund Program Guidelines as Exhibit A to Resolution No. 7363).

Staff will return to the April 8, 2020 Prosper Portland Board meeting to seek authorization of i.) a revision to the agency's fiscal year (FY) 2019-20 Adopted Budget to make Enterprise Zone community contribution resources available for the Business Relief Fund, ii.) an amendment to the annual intergovernmental agreement (IGA) with the City of Portland (City) that allocated City general funds to Prosper Portland, and iii) other related emergency funding measures that may arise by that date.

**STRATEGIC PLAN ALIGNMENT AND OUTCOMES**

This action will deliver on Prosper Portland's Strategic Plan goals to create healthy, complete neighborhoods; provide access high quality employment; foster wealth creation within communities of color; and form 21<sup>st</sup> century civic networks, institutions, and partnerships.

**BACKGROUND AND CONTEXT**

The COVID-19 pandemic impact to the local business community has been rapid and devastating. As early as January 2020, Asian-owned businesses in the Jade District were reporting a reduction in business and incidents of graffiti and vandalism. Since the pandemic hit the United States, business, industry, and employees across the city of Portland have experienced unprecedented disruptions and layoffs.

In response to this crisis, on March 17, 2020, Mayor Ted Wheeler announced that Prosper Portland would deploy \$150,000 to the Asian Pacific American Network of Oregon (APANO) to assist affected businesses in the Jade District and Old Town/Chinatown. Meanwhile, Prosper Portland staff have been working with City of Portland elected officials, bureau leadership and staff, financial institutions, and local foundations to fund a much larger pot of resources that affected small businesses across the city will have the opportunity to apply for as soon as possible. The \$2,000,000 Business Relief Fund currently includes \$1,000,000 in general fund resources from the City and \$1,000,000 in Prosper Portland Enterprise Zone resources. Funds raised by financial institutions and foundations will be complementary to but are not currently included in the publicly sourced Business Relief Fund.

### **EQUITY IMPACT**

The Business Relief Fund Program Guidelines prioritize small businesses, those owned by people of color and women, and located in traditionally underserved communities.

### **COMMUNITY PARTICIPATION AND FEEDBACK**

Over the past two weeks, Prosper Portland staff has convened the Economic Impact Action Committee (EIAC), a group of City elected officials and staff and other business and workforce partners who meet on a daily basis to develop a coordinated response to the economic impacts of the pandemic. In addition, staff has convened the Economic Impact Task Force (Task Force), an approximately 80-member group of stakeholders that includes EIAC representatives as well as partners from the non-profit, business, workforce, and government partner communities. Both the EIAC and the Task Force have been supportive of seeding the Business Relief Fund with Prosper Portland and City resources. See a roster of the EIAC and the Task Force in Attachment A.

### **BUDGET AND FINANCIAL INFORMATION**

As noted, the Portland City Council has committed an additional \$1,000,000 in City of Portland (City) general fund resources to Prosper Portland and Prosper Portland has identified \$1,000,000 in Enterprise Zone community contributions for the Business Relief Fund. As noted, staff will seek future Prosper Portland Board approval to amend the current FY 2019-20 Revised Budget to appropriate expenditures from contingency in the Enterprise Zone fund, and to amend the intergovernmental agreement with the City, if necessary. Prosper Portland's Financial Sustainability Plan (FSP) and FY 2020-21 Requested Budget and Five-Year Forecast anticipates the Enterprise Zone resources will supplement the Economic Development budget over the next five years to provide a level amount of programming for the Inclusive Business Resource Network, workforce, and other economic development programming. Prosper Portland has allocated those resources toward a loan product versus a grant to recover those funds to be used in the coming years. If these funds are reallocated to the Business Relief Fund, Prosper Portland may potentially have less funding available for future economic development programming funded by Enterprise Zone resources than planned over the five-year forecast depending on the repayment schedule of the loans.

**RISK ASSESSMENT**

There is a risk that Business Relief Fund loan pool borrowers will not repay their loans; staff have mitigated this risk by providing a five-year term at zero percent interest to give businesses ample time to increase revenues and meet the repayment timeline.

**ATTACHMENTS**

- A. Economic Impact Action Committee and Economic Impact and Intervention Task Force Rosters

**Economic Impact Action Committee Roster**

<b>Andrés Oswill</b>	Commissioner Eudaly's Office
<b>Andrew Hoan</b>	Portland Business Alliance
<b>Andrew McGough</b>	Worksystems Inc.
<b>Andy Peterson</b>	Bureau of Development Services
<b>Bryan Guiney</b>	Business Oregon
<b>Derek Bradley</b>	Office of Commissioner Hardesty
<b>Elisabeth Perez</b>	Office for Community Technology
<b>Elizabeth Edwards</b>	Office of Government Relations
<b>Emerald Bogue</b>	Port of Portland
<b>John Wasiutynski</b>	Multnomah County
<b>Josh Harwood</b>	City Budget Office
<b>Kimberly Branam &amp; Team</b>	Prosper Portland
<b>Kristin Johnson</b>	Office of Commissioner Hardesty
<b>Lynn Peterson</b>	Metro President
<b>Mayor Ted Wheeler &amp; Team</b>	Mayor's Office
<b>Michelle Kirby</b>	Office of Management & Finance/Revenue Bureau
<b>Mike Meyers</b>	Bureau of Emergency Management
<b>Raihana Ansary</b>	Governor's Office - Regional Solutions
<b>Shannon Callahan</b>	Portland Housing Bureau
<b>Tom Rinehart</b>	Office of Management and Finance/Revenue Bureau
<b>Willy Meyers</b>	Columbia Pacific Building Trades Council

**Economic Impact and Intervention Task Force Roster**

<b>Alan Hipolito</b> – Verde	<b>Alice Cuprill Comas</b> - OHSU	<b>Andrea Paluso</b> – Family Forward
<b>Andrew Colas</b> – Colas Construction	<b>Andrew Hoan</b> – Portland Business Alliance	<b>Andrew McGough</b> - Worksystems Inc
<b>Annette Mattson</b> – Mt. Hood Community College	<b>Anthony Deloney</b> – Self Enhancement Inc	<b>Ashley Henry</b> - BBPDX
<b>Brian Berry</b> - OMSI	<b>Bryan Guiney</b> - Business Oregon	<b>Camille Applin-Jones</b> – Kaiser Permanente
<b>Carmen Castro</b> – Hispanic Metropolitan Chamber of Commerce	<b>Christian Kaylor</b> – State of Oregon	<b>Curtis Robinhold</b> – Port of Portland
<b>Dr. Lisa Skari</b> – Mt Hood Community College	<b>Duncan Hwang</b> – Jade District/Asian Pacific American Network of Oregon	<b>Ed Ariniello</b> - US Outdoor Store
<b>ED Mondaine</b> – NAACP	<b>Emerald Bogue</b> - Port of Portland	<b>Eric Cress</b> – Urban Development Partners
<b>Evelyn Liu</b> - Asian Pacific American Chamber of Commerce of Oregon	<b>Felisa Hagins</b> - Service Employees International Union	<b>James Alan Parker</b> – Oregon Native American Chamber
<b>Jan Mason</b> - Philippine American Chamber of Commerce	<b>Jeana Woolley</b> – JM Woolley & Assoc.	<b>Jeff Curtis</b> - Rose Festival
<b>Jeff Miller</b> - Travel Portland	<b>Jim Brunberg</b> - Revolution Hall & Mississippi Studios	<b>Jim Mark</b> – Melvin Mark
<b>Joe McFerrin II</b> - Portland Opportunities Industrialization Center	<b>John Tolbert</b> – Black American Chamber of Commerce	<b>John Wasutynski</b> – Multnomah County
<b>Jon Isaacs</b> - Portland Business Alliance	<b>Jorge Guerra</b> – Oregon Association of Minority Entrepreneurs	<b>Joy Church</b> - Venture Portland
<b>Julia Brim-Edwards</b> - Nike	<b>Juliana Lukasik</b> - At Large Films	<b>Katy Ho</b> – Portland Community College
<b>Kenechi Onyeagusi</b> - PBDG	<b>Kurt Huffman</b> - ChefStable	<b>Lee Po Cha</b> – Immigrant Community Refugee Organization
<b>Lynn Peterson</b> – Metro	<b>Matt Miller</b> – Greater Portland Inc	<b>Marcus Munday</b> - Coalition of Communities of Color
<b>Melissa Freeman</b> – Oregon Community Foundation	<b>Michele Reeves</b> - Civilis Consulting	<b>Mitch Daugherty</b> – Built Oregon
<b>Nate McCoy</b> – National Association of Minority Contractors-Oregon	<b>Paul Slyman</b> - Metro	<b>Rachel Whiteside</b> - City of Portland Professional Employees Association
<b>Raihana Ansary</b> - Regional Solutions	<b>Rana Uzzaman</b> - Portland Youth Builders	<b>Randy Miller</b> – Produce Row
<b>Rebecca Esau</b> – Bureau of Development Services	<b>Robin Wang</b> - Ascent Funding	<b>Román Hernández</b> -K&L Gates
<b>Samuel Murillo</b> – Pacific NW Carpenters Union	<b>Sarah Shaoul</b> – Business Coach	<b>Scce Pike</b> - IOTAS
<b>Skip Newberry</b> – Technology Association of Oregon	<b>Tavo Cruz</b> - Prosper Portland Board	<b>Tom Colett</b> – LiUna
<b>Tom Hughes</b> - Adidas	<b>Wally Van Walkenburg</b> - Stoel Rives	<b>Willy Myers</b> – Columbia Pacific Building Trades Council

	<b>City of Portland:</b>	
<b>Mayor Wheeler &amp; Team</b>	<b>Commissioner Hardesty &amp; Team</b>	<b>Jamie Dunphy</b> - Office of Commissioner Fish
<b>Marshall Runkle &amp; Team</b> - Office of Commissioner Eudaly	<b>Elizabeth Edwards</b> - Office of Government Relations	<b>Josh Harwood</b> - City Economist
<b>Kimberly Branam &amp; Team</b> – Prosper Portland	<b>Michelle Kirby &amp; Team</b> - Interim CFO	<b>Mike Meyers &amp; Team</b> – Director of Emergency Management