

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7472

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2022, AND ENDING JUNE 30, 2023; AND MAKING APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners ("Board") adopted the budget for fiscal year 2022-23 ("FY 2022-23 Adopted Budget") on June 7, 2022, pursuant to Resolution No. 7453;

WHEREAS, the appropriation categories for the FY 2022-23 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland's FY 2022-23 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes ("ORS") Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total Prosper Portland budget from \$415,587,633 in the FY 2021-22 Adopted Budget to \$476,223,405 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A ("Budget Amendment No. 1") be adopted and the FY 2022-23 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2022-23 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$476,223,405 (the FY 2022-23 Adopted Budget, as so amended, the "FY 2022-23 Revised 1 Budget");

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland's FY 2022-23 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2022, and ending June 30, 2023, from the funds and for the expenditure categories as detailed in the FY 2022-23 Revised 1 Budget; and;

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on

December 14, 2022



Pam Feigenbutz, Recording Secretary

**Fund Summary
Total Resources and
Requirements**

Total All Funds	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	284,901,238	54,343,234	339,244,472
Revenue			
City General Fund	17,767,156	904,292	18,671,448
Fees and Charges	989,206	2,059,028	3,048,234
Grants - Federal except HCD	16,088,792	785,595	16,874,387
Grants - HCD Contract	2,412,894	2,645	2,415,539
Grants - State & Local	201,000	-120,850	80,150
Interest on Investments	1,775,552	-103,197	1,672,355
Loan Collections	2,055,865	-196,498	1,859,367
TIF Debt Proceeds	66,165,398	0	66,165,398
Miscellaneous	0	465,000	465,000
Property Income	7,646,827	-1,746,681	5,900,146
Reimbursements	249,227	-68,491	180,736
Service Reimbursements	15,334,478	3,770	15,338,248
Transfers In	0	4,307,925	4,307,925
Total Revenue	130,686,395	6,292,538	136,978,933
Total Resources	415,587,633	60,635,772	476,223,405
Requirements			
Expenditures			
Administration	14,532,327	567,564	15,099,891
Economic Development	36,530,493	1,747,505	38,277,998
Housing	47,388,708	-2,176,506	45,212,202
Infrastructure	7,579,702	720,372	8,300,074
Property Redevelopment	99,142,605	24,628,033	123,770,638
Debt Service	0	4,080,000	4,080,000
Total Expenditures	205,173,835	29,566,968	234,740,803
Transfers	15,334,478	4,311,695	19,646,173
Contingency	195,079,320	26,757,109	221,836,429
Ending Balance	0	0	0
Total Requirements	415,587,633	60,635,772	476,223,405

Changes to Resources:

Beginning Fund Balance: increase of \$54,343,234 based on year-end balances. By fund, the larger increases are due to timing of projects and prior year utilization of property redevelopment and lending budgets in Central Eastside, Gateway, Interstate, Lents and River District.

City General Fund: increase of \$904,292 related to City Council allocation of one-time Fall BMP carryover. Includes funding for Inclusive Ec Dev Strategy, community development planning activities and community grants.

Continued on next page

Total All Funds	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
<p>Fees and Charges: increases a net \$2,059,028; majority of the increase is related to updated estimates of funding from the Community Opportunities and Enhancements Program (COEP) with partner bureaus as well as receipt of a penalty fee for the Construction and Workforce Equity policy for a cancelled project.</p>			
<p>Grants-Federal except HCD: increase of \$785,595 to include updated federal funds including ARPA round 1 carryover (increase) from prior year and ARPA round 2 decrease/reallocation.</p>			
<p>Interest on Investments: net decrease of \$103,197 based on updated interest forecast (based on estimated fund balances and interest rates through fiscal year-end).</p>			
<p>Loan Collections: net decrease of \$196,498 to reflect updated loan forecast collections. Includes more conservative forecast for portfolio in some districts; increases in other district where payoffs have occurred.</p>			
<p>Property Income: decrease of \$1,746,681 to reflect updated property income forecast. Most of the decrease is related to updated forecast for parking revenue at the Oregon Convention Center Garage.</p>			
<p>Transfers In: increase of \$4,307,925 mostly for interfund transfers that combine several small business working capital funds into a single fund that resides within the Enterprise Loans Fund. Also reflects repayment of short-term interfund loans and transfers from prior fiscal year. Repayment of funds from ARPA, COEP and Other Federal Grant funds to Business Management Fund.</p>			
<p>Changes to Requirements:</p>			
<p>Administration: net increase of \$567,564 for internal department carryover including prior year funding for the Microsoft D365 upgrade (finance system), carryover of prior year funding to support equity initiatives and training.</p>			
<p>Economic Development: increase of \$1,747,505 to incorporate American Rescue Plan carry over to support small businesses and workforce development and allocations for Fall BMP, one-time carryover for Inclusive Economic Development Strategy and other community economic development planning efforts (Neighborhood Business Strategy, Future of Central City Market Analysis/Strategy). Also includes increased funding for business lending in Central Eastside, EDA and Enterprise working capital loan funds.</p>			
<p>Housing: net decrease across TIF Districts of \$2,176,506 based on updated estimates from the Portland Housing Bureau.</p>			
<p>Infrastructure: increase of \$720,372 across several funds. Most of the increase is related to projects for the Old Town Action Plan (Skate park project and Chinatown Gate project).</p>			
<p>Continued on next page</p>			

Total All Funds	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Continued on next page			
<p>Property Redevelopment: net increase of \$24,628,033 across funds, primarily for timing of projects including USPS/Broadway Corridor, Old Town Action Plan, and carryover additions for Prosperity Investment Program and Community Livability grants in Interstate, Gateway, Central Eastside, and Lents. Also includes added funding for repair grant activity from American Rescue Plan funds.</p>			
<p>Transfers: increase of \$4,311,695 mostly for interfund transfers that combine several small business working capital funds into a single fund that resides within the Enterprise Loans Fund. Also reflects repayment of short-term interfund loans and transfers from prior fiscal year. Repayment of funds from ARPA, COEP and Other Federal Grant funds to Business Management Fund.</p>			
<p>Contingency: increase of \$26,757,109 across all funding sources as a result of the increased Beginning Fund Balance and net reductions in budgeted expenditures.</p>			

**Fund Summary
Total Resources and
Requirements**

General Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	1,167,834	436,453	1,604,287
Revenue			
City General Fund	17,767,156	904,292	18,671,448
Fees and Charges	238,440	175,000	413,440
Grants - State & Local	201,000	-120,850	80,150
Interest on Investments	0	7,062	7,062
Miscellaneous	0	115,000	115,000
Service Reimbursements	15,334,478	3,770	15,338,248
Transfers In	0	14,725	14,725
Total Revenue	33,541,074	1,098,999	34,640,073
Total Resources	34,708,908	1,535,452	36,244,360
Requirements			
Expenditures			
Administration	14,346,230	567,564	14,913,794
Economic Development	13,987,606	-720,402	13,267,204
Property Redevelopment	4,801,908	1,752,580	6,554,488
Total Expenditures	33,135,744	1,599,742	34,735,486
Transfers	393,739	11,362	405,101
Contingency	1,179,425	-75,652	1,103,773
Ending Balance	0	0	0
Total Requirements	34,708,908	1,535,452	36,244,360

Changes to Resources:

Beginning Fund Balance: increase of \$436,453 based on prior year ending fund balances for reserve funds.

City General Fund: increase of \$904,292 related to City Council allocation of one-time funding for Fall BMP carryover. Includes funding for Inclusive Ec Dev Strategy, community development planning activities and community grants.

Fees and Charges: increase of \$175,000 for the SW Corridor contract with Metro. Moved from Grants State and Local.

Grants State and Local: decrease of \$120,850 for the SW Corridor contract with Metro, which moved to Fees and charges. This was partially offset by the increase in Metro grant funds for Cully TIF exploration, which carried over from last fiscal year.

Miscellaneous: increase of \$115,000 for projected My People's Market sponsorships and Mercatus revenue collection.

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General Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Changes to Requirements:			
Administration: increases a net \$567,564 for increases to internal department carryover including prior year funding for the Microsoft D365 upgrade (finance system), carryover of prior year funding to support equity initiatives and training.			
Economic Development: decreases a net \$720,402. \$1,000,000 moved to Property Redevelopment to account for the East Portland Investment project. This was offset by carryover in the Fall BMP for Neighborhood, Central City and Inclusive Economic Development Strategies.			
Property Redevelopment: net increase of \$1,752,580. \$1,000,000 recategorized from Economic Development to Property Redevelopment related to the East Portland Investment project. The remaining increase is from carryover in the Fall BMP for repair grants and Ankeny West food cart pod development.			
Transfers: increases \$11,362.			
Contingency: decreases \$75,652 to balance changes in resources and expenditures.			

**Fund Summary
Total Resources and
Requirements**

Other Federal Grants	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	1,371,265	1,017,865	2,389,130
Revenue			
Grants - Federal except HCD	60,790	86,945	147,735
Interest on Investments	0	11,684	11,684
Loan Collections	127,738	93,694	221,432
Total Revenue	188,528	192,323	380,851
Total Resources	1,559,793	1,210,188	2,769,981
Requirements			
Expenditures			
Economic Development	386,323	1,206,767	1,593,090
Total Expenditures	386,323	1,206,767	1,593,090
Contingency	1,173,470	3,421	1,176,891
Ending Balance	0	0	0
Total Requirements	1,559,793	1,210,188	2,769,981

Changes to Resources:

Beginning Fund Balance: increase of \$1,017,865 based on year-end balances for available EDA loan funds.

Grants - Federal: increase of \$86,945 based on USDA Regional Food System Partnership grant draws.

Interest on Investments: increase of \$11,684 based on updated interest earning forecast.

Loan Collections: increase of \$93,694 for updated current year EDA Fund loan repayment projections.

Changes to Requirements:

Economic Development: increase of \$1,206,767 to include revised funding for EDA loan program activity.

Contingency: increase of \$3,421 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

HCD Contract Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	0	552,355	552,355
Revenue			
Grants - HCD Contract	2,412,894	2,645	2,415,539
Total Revenue	2,412,894	2,645	2,415,539
Total Resources	2,412,894	555,000	2,967,894
Requirements			
Expenditures			
Economic Development	2,412,894	0	2,412,894
Total Expenditures	2,412,894	0	2,412,894
Transfers	0	555,000	555,000
Ending Balance	0	0	0
Total Requirements	2,412,894	555,000	2,967,894

Changes to Resources:

Beginning Fund Balance: increase of \$552,355 based on yearend balances (amount of short-term borrowed funds following reimbursement).

Grants - HCD Contract: increase of \$2,645 based on final adjustment to CARES Act Community Development Block Grant allocation for economic development activities in FY 2022-23.

Changes to Requirements:

Transfers: increase of \$555,000 to repay Business Management Fund for prior year short-term loans to manage cashflow.

**Fund Summary
Total Resources and
Requirements**

Affordable Comm Tenanting Fund	Adopted		Revised 1
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	2,579	490,485	493,064
Revenue			
Interest on Investments	0	2,465	2,465
Total Revenue	0	2,465	2,465
Total Resources	2,579	492,950	495,529
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	2,579	492,950	495,529
Ending Balance	0	0	0
Total Requirements	2,579	492,950	495,529

Changes to Resources:

Beginning Fund Balance: increase of \$490,485 based on year-end balances.

Changes to Requirements:

Contingency: increase of \$492,950 to balance resources with requirements.

**Fund Summary
Total Resources and
Requirements**

American Rescue Plan Act Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	0	655,037	655,037
Revenue			
Grants - Federal except HCD	16,028,002	698,650	16,726,652
Total Revenue	16,028,002	698,650	16,726,652
Total Resources	16,028,002	1,353,687	17,381,689
Requirements			
Expenditures			
Economic Development	14,070,047	-1,342,271	12,727,776
Property Redevelopment	1,900,000	1,993,188	3,893,188
Total Expenditures	15,970,047	650,917	16,620,964
Transfers	57,955	702,770	760,725
Ending Balance	0	0	0
Total Requirements	16,028,002	1,353,687	17,381,689

Changes to Resources:

Beginning Fund Balance: increase of \$655,037 based on year-end balances (amount of short-term borrowed funds following reimbursement).

Grants: Net increase of \$698,650. This includes a reduction of \$1,125,000 in round 2 funding previously allocated in the FY 2022-23 Council Adopted Budget that was reallocated to other Council priorities in the Fall BMP. However, the decrease is offset by prior-year carryover of unspent round 1 ARPA funds being added back to the budget this fiscal year.

Changes to Requirements:

Economic Development: net decrease of \$1,342,271 to reallocate ARPA program funding to Property Redevelopment category (repair grant activity) and decrease funding reallocated from grant funds decreased by Council in Fall BMP.

Property Redevelopment: increase of \$1,993,188 to reallocate ARPA program funding to support property repair programs.

Transfers: increase of \$702,770 mostly to repay prior-year short-term interfund loan.

**Fund Summary
Total Resources
and Requirements**

COEP Fund	Adopted	Revised 1	
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	0	183,052	183,052
Revenue			
Fees and Charges	215,000	1,880,455	2,095,455
Total Revenue	215,000	1,880,455	2,095,455
Total Resources	215,000	2,063,507	2,278,507
Requirements			
Expenditures			
Economic Development	215,000	1,890,507	2,105,507
Total Expenditures	215,000	1,890,507	2,105,507
Transfers	0	173,000	173,000
Ending Balance	0	0	0
Total Requirements	215,000	2,063,507	2,278,507

Changes to Resources:

Beginning Fund Balance: increase of \$183,052 based on year-end balances (amount of short-term borrowed funds following reimbursement).

Fees and Charges: increase of \$1,880,455 representing updated current year forecast for COEP funds from partner City bureaus.

Changes to Requirements:

Economic Development: increase of \$1,890,507 to allocate increase of COEP funding to economic development programs (workforce development and business technical assistance).

Transfers: increase of \$173,00 to repay prior-year short-term interfund loan.

**Fund Summary
Total Resources
and Requirements**

Enterprise Zone	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	3,864,661	1,050,413	4,915,074
Revenue			
Fees and Charges	533,656	0	533,656
Interest on Investments	0	24,575	24,575
Loan Collections	284,998	-148,212	136,786
Total Revenue	818,654	-123,637	695,017
Total Resources	4,683,315	926,776	5,610,091
Requirements			
Expenditures			
Economic Development	1,420,657	176,000	1,596,657
Total Expenditures	1,420,657	176,000	1,596,657
Transfers	65,718	0	65,718
Contingency	3,196,940	750,776	3,947,716
Ending Balance	0	0	0
Total Requirements	4,683,315	926,776	5,610,091

Changes to Resources:

Beginning Fund Balance: increase of \$1,050,413 based on actual year-end balances.

Interest on Investments: increase of \$24,575 based on updated interest earning forecast.

Loan Collections: decrease of \$148,212 for current year loan projection (from small business loans provided during initial stages of the pandemic).

Changes to Requirements:

Economic Development: increase of \$176,00 to include funding for carryover of prior year commitments and programming.

Contingency: increase of \$750,776 to balance resources with requirements, primarily due to recognition of prior year unspent funds/actual year-end balances.

**Fund Summary
Total Resources and
Requirements**

Ambassador Program Fund	Adopted		Revised 1
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	4,954	7,749	12,703
Revenue			
Total Revenue	0	0	0
Total Resources	4,954	7,749	12,703
Requirements			
Expenditures			
Economic Development	4,335	0	4,335
Total Expenditures	4,335	0	4,335
Contingency	619	7,749	8,368
Ending Balance	0	0	0
Total Requirements	4,954	7,749	12,703

Changes to Resources:

Beginning Fund Balance: increase of \$7,749 based on year-end balances.

Changes to Requirements:

Contingency: increases \$7,749 to balance resources with requirements based on actual year-end balances.

**Fund Summary
Total Resources
and Requirements**

Airport Way TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	5,207,627	287,629	5,495,256
Revenue			
Interest on Investments	31,857	-4,381	27,476
Loan Collections	113,184	-40,311	72,873
Property Income	42,000	0	42,000
Total Revenue	187,041	-44,692	142,349
Total Resources	5,394,668	242,937	5,637,605
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	12,153	0	12,153
Property Redevelopment	3,035,298	7,254	3,042,552
Total Expenditures	3,055,272	7,254	3,062,526
Transfers	356,144	0	356,144
Contingency	1,983,252	235,683	2,218,935
Ending Balance	0	0	0
Total Requirements	5,394,668	242,937	5,637,605

Changes to Resources:

Beginning Fund Balance: increase of \$287,629 based on prior-year actual year-end balances.

Loan Collections: decrease of \$40,311 for updated estimates of current year loan repayments.

Changes to Requirements:

Property Redevelopment: increase of \$7,821 to update current year property management costs.

Contingency: increase of \$235,683 to balance resources with requirements based on higher beginning year balances.

**Fund Summary
Total Resources and
Requirements**

Central Eastside TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	36,320,780	2,316,481	38,637,261
Revenue			
Interest on Investments	263,242	-70,056	193,186
Loan Collections	113,641	-47,350	66,291
Property Income	225,682	0	225,682
Total Revenue	602,565	-117,406	485,159
Total Resources	36,923,345	2,199,075	39,122,420
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	407,879	110,000	517,879
Housing	4,154,991	0	4,154,991
Infrastructure	1,500,000	0	1,500,000
Property Redevelopment	4,028,220	530,701	4,558,921
Total Expenditures	10,097,740	640,701	10,738,441
Transfers	1,931,316	0	1,931,316
Contingency	24,894,289	1,558,374	26,452,663
Ending Balance	0	0	0
Total Requirements	36,923,345	2,199,075	39,122,420

Changes to Resources:

Beginning Fund Balance: increase of \$2,316,481 based on prior-year year-end balances.

Interest on Investments: decrease of \$47,350 based on updated estimate of interest earnings.

Changes to Requirements:

Economic Development: increase of \$110,000 to increase business lending program to fund loan commitments.

Property Redevelopment: increase of \$530,701 to increase Prosperity Investment, Repair, and Community Livability Grant program funds based on prior-year underspending and carryover.

Contingency: increase of \$1,558,374 to balance resources with requirements based on higher beginning year balances and changes in net resources and expenditures.

**Fund Summary
Total Resources and
Requirements**

Convention Center TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	2,666,293	1,485,810	4,152,103
Revenue			
Interest on Investments	104,370	-83,609	20,761
Loan Collections	208,258	8,499	216,757
Property Income	3,889,000	-1,252,269	2,636,731
Total Revenue	4,201,628	-1,327,379	2,874,249
Total Resources	6,867,921	158,431	7,026,352
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	601	0	601
Property Redevelopment	5,998,404	22,973	6,021,377
Total Expenditures	6,011,126	22,973	6,034,099
Transfers	557,646	0	557,646
Contingency	299,149	135,458	434,607
Ending Balance	0	0	0
Total Requirements	6,867,921	158,431	7,026,352

Changes to Resources:

Beginning Fund Balance: increase of \$1,485,810 based on prior-year year-end balances. Increase in balances due allocation to Inn at Convention Center improvements on-hold.

Interest on Investments: decrease of \$83,609 based on updated interest earning forecast.

Loan Collections: increase of \$8,499 based on updated loan revenue forecast.

Property Income: decrease of \$1,252,269. Updates annual parking fee projections for Convention Center garage due to lower forecast annual activity.

Changes to Requirements:

Property Redevelopment: increases of \$22,973 for updated property management forecast expenditures.

Contingency: increase of \$135,458 to balance resources with requirements based on reduced amount of projected resources in the district.

**Fund Summary
Total Resources and
Requirements**

Downtown Waterfront TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	36,868,872	835,562	37,704,434
Revenue			
Interest on Investments	159,533	28,989	188,522
Loan Collections	7,966	3,888	11,854
Property Income	78,812	0	78,812
Reimbursements	20,000	0	20,000
Total Revenue	266,311	32,877	299,188
Total Resources	37,135,183	868,439	38,003,622
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	104,836	0	104,836
Infrastructure	200,052	250,000	450,052
Property Redevelopment	16,424,302	578,830	17,003,132
Debt Service	0	4,080,000	4,080,000
Total Expenditures	16,741,311	4,908,830	21,650,141
Transfers	1,759,073	0	1,759,073
Contingency	18,634,799	-4,040,391	14,594,408
Ending Balance	0	0	0
Total Requirements	37,135,183	868,439	38,003,622

Changes to Resources:

Beginning Fund Balance: increase of \$835,562 based on year-end balances. Largely due to underspending on Old Town Action Plan projects.

Interest on Investments: increase of \$28,989 based on updated interest earning forecast.

Changes to Requirements:

Infrastructure: Increase of \$250,000 for allocation of Old Town Action Plan resources to Morrison skatepark project.

Property Redevelopment: increase of \$578,830 for net changes related to Old Town Action Plan investment. Includes adding carryover of prior-year unspent funds for Prosperity Investment Program and Community Livability Grants.

Debt Service: increase of \$4,080,000 for repayment of Parks SDC loan for purchase of Block 25 in 2020.

Contingency: decrease of \$4,040,391 to balance resources with requirements based available resources in the district.

**Fund Summary
Total Resources and
Requirements**

Gateway Reg Center TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	12,942,977	5,043,259	17,986,236
Revenue			
Interest on Investments	174,343	-84,412	89,931
Loan Collections	31,845	-13,268	18,577
TIF Debt Proceeds	8,000,000	0	8,000,000
Property Income	180,075	0	180,075
Reimbursements	31,582	0	31,582
Total Revenue	8,417,845	-97,680	8,320,165
Total Resources	21,360,822	4,945,579	26,306,401
Requirements			
Expenditures			
Administration	5,589	0	5,589
Economic Development	410,924	0	410,924
Housing	5,637,316	0	5,637,316
Infrastructure	2,009,244	0	2,009,244
Property Redevelopment	6,684,008	2,383,316	9,067,324
Total Expenditures	14,747,081	2,383,316	17,130,397
Transfers	531,764	0	531,764
Contingency	6,081,977	2,562,263	8,644,240
Ending Balance	0	0	0
Total Requirements	21,360,822	4,945,579	26,306,401

Changes to Resources:

Beginning Fund Balance: increase of \$5,043,259 based on year-end balances. Largely due to underspending on Nick Fish ground-floor tenant improvements and loan program resources.

Interest on Investments: decrease of \$84,412 based on updated interest earning forecast.

Loan Collections: decrease of \$13,268 for revised projections of loan repayments.

Changes to Requirements:

Property Redevelopment: increase of \$2,383,316 for current year planned funding of Halsey 206 related Affordable Commercial Tenanting grants and other related commercial improvements.

Contingency: increase of \$2,562,263 to balance resources with requirements.

**Fund Summary
Total Resources and
Requirements**

Interstate Corridor TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	47,421,605	23,142,276	70,563,881
Revenue			
Interest on Investments	386,711	-33,892	352,819
Loan Collections	59,479	-13,813	45,666
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	447,582	-367,455	80,127
Reimbursements	125,240	-72,946	52,294
Total Revenue	27,992,012	-488,106	27,503,906
Total Resources	75,413,617	22,654,170	98,067,787
Requirements			
Expenditures			
Administration	47,296	0	47,296
Economic Development	833,595	76,904	910,499
Housing	22,107,197	-8,951,506	13,155,691
Infrastructure	0	170,372	170,372
Property Redevelopment	4,476,485	3,250,144	7,726,629
Total Expenditures	27,464,573	-5,454,086	22,010,487
Transfers	2,009,773	0	2,009,773
Contingency	45,939,271	28,108,256	74,047,527
Ending Balance	0	0	0
Total Requirements	75,413,617	22,654,170	98,067,787

Changes to Resources:

Beginning Fund Balance: increase of \$23,142,276 based on year-end balances. Largely due to excess prior year budget related to the N/NE Action Plan to be reallocated in current year and future years.

Interest on Investments: decrease of \$33,892 based on updated interest forecast.

Property Income: decrease of \$367,455 for updated forecasts for lease related income.

Changes to Requirements:

Economic Development: increase of \$76,904 for ongoing community development contracts related to Williams & Russel and N/NE Action Plan impementation.

Housing: decrease of \$8,951,506 based on current year estimated draws by the Portland Housing Bureau. Funds to be reallocated to future fiscal years based on project timing.

Infrastructure: increase of \$170,372 for remaining funding of the Lombard Investment Strategy (IGA with PBOT).

Continued on next page:

	Adopted		Revised 1
Interstate Corridor TIF Fund	FY 2022-23	Revision	FY 2022-23
<p>Property Redevelopment: increase of \$3,250,144 for add back of prior-year N/NE Action Plan resources for current-year spending. Includes Prosperity Investment Program, Community Livability Grant, and lending program resources. Also includes total funding for replacing roof at Spar-tek property for \$700,000.</p> <p>Contingency: increases by \$28,108,256 to balance resources with requirements.</p>			

**Fund Summary
Total Resources and
Requirements**

Lents Town Center TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	29,683,772	2,389,764	32,073,536
Revenue			
Interest on Investments	258,504	-98,136	160,368
Loan Collections	297,089	319,704	616,793
TIF Debt Proceeds	14,147,499	0	14,147,499
Reimbursements	19,669	0	19,669
Total Revenue	14,722,761	221,568	14,944,329
Total Resources	44,406,533	2,611,332	47,017,865
Requirements			
Expenditures			
Administration	38,243	0	38,243
Economic Development	267,279	0	267,279
Housing	4,483,684	0	4,483,684
Infrastructure	218	0	218
Property Redevelopment	4,260,771	673,360	4,934,131
Total Expenditures	9,050,195	673,360	9,723,555
Transfers	1,161,416	0	1,161,416
Contingency	34,194,922	1,937,972	36,132,894
Ending Balance	0	0	0
Total Requirements	44,406,533	2,611,332	47,017,865

Changes to Resources:

Beginning Fund Balance: increase of \$2,389,764 year-end balances. Largely due to available prior budgets for property redevelopment lending and grant programs.

Interest on Investments: decrease of \$98,136 based on updated interest earning forecast.

Loan Collections increase of \$319,704 based on updated projection of annual loan collections and loan pay-offs.

Changes to Requirements:

Property Redevelopment: increases of \$673,360 for current year projects, primarily related to carryover of prior year funds for Prosperity Investment Program and Community Livability grant programs and projects in the pipeline.

Contingency: increase of \$1,937,972 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

NPI TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	1,092,758	212,905	1,305,663
Revenue			
Interest on Investments	0	6,515	6,515
TIF Debt Proceeds	61,899	0	61,899
Total Revenue	61,899	6,515	68,414
Total Resources	1,154,657	219,420	1,374,077
Requirements			
Expenditures			
Economic Development	656,891	0	656,891
Total Expenditures	656,891	0	656,891
Transfers	78,523	3,363	81,886
Contingency	419,243	216,057	635,300
Ending Balance	0	0	0
Total Requirements	1,154,657	219,420	1,374,077

Changes to Resources:

Beginning Fund Balance: increase of \$212,905 based on year-end balances. Includes unspent funds in several districts, mostly from final TIF proceeds that have not been granted to the districts.

Changes to Requirements:

Transfers: increases of \$3,363 to close out Cully and Our 42nd Ave NPI Funds.

Contingency: increase of \$216,057 to balance resources with requirements. Represents funds that will be granted to NPI districts in forecasted years.

**Fund Summary
Total Resources and
Requirements**

North Macadam TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	34,870,753	3,083,058	37,953,811
Revenue			
Interest on Investments	79,651	110,118	189,769
TIF Debt Proceeds	16,983,000	0	16,983,000
Property Income	184,183	0	184,183
Total Revenue	17,246,834	110,118	17,356,952
Total Resources	52,117,587	3,193,176	55,310,763
Requirements			
Expenditures			
Administration	15,337	0	15,337
Housing	4,225,230	4,100,000	8,325,230
Infrastructure	3,750,000	0	3,750,000
Property Redevelopment	9,874,223	2,715	9,876,938
Total Expenditures	17,864,790	4,102,715	21,967,505
Transfers	1,540,176	0	1,540,176
Contingency	32,712,621	-909,539	31,803,082
Ending Balance	0	0	0
Total Requirements	52,117,587	3,193,176	55,310,763

Changes to Resources:

Beginning Fund Balance: increase of \$3,083,058 based on year-end balances. Largely due to planned timing of PSU IGA and district planned infrastructure with PBOT/Parks and development partners.

Interest on Investments: increase of \$110,118 based on updated interest earning forecast.

Changes to Requirements:

Housing: increase of \$4,100,000 based on updated current-year funding requirements provided by the Portland Housing Bureau for project this fiscal year (Parcel 3 phase 2 housing).

Property Redevelopment: Increase of \$2,715 for current-year property management expenses.

Contingency: decrease of \$909,539 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

River District TIF Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	50,306,057	11,205,673	61,511,730
Revenue			
Fees and Charges	2,110	0	2,110
Interest on Investments	95,475	212,081	307,556
Loan Collections	677,745	-631,946	45,799
Property Income	2,432,235	2,900	2,435,135
Reimbursements	14,098	0	14,098
Total Revenue	3,221,663	-416,965	2,804,698
Total Resources	53,527,720	10,788,708	64,316,428
Requirements			
Expenditures			
Administration	33,098	0	33,098
Economic Development	151,470	0	151,470
Housing	6,380,290	2,675,000	9,055,290
Infrastructure	120,188	300,000	420,188
Property Redevelopment	35,958,242	13,078,707	49,036,949
Total Expenditures	42,643,288	16,053,707	58,696,995
Transfers	4,172,119	0	4,172,119
Contingency	6,712,313	-5,264,999	1,447,314
Ending Balance	0	0	0
Total Requirements	53,527,720	10,788,708	64,316,428

Changes to Resources:

Beginning Fund Balance: increase of \$11,205,673 based on year-end balances. Largely due to timing of USPS demo and housing expenditures.

Interest on Investments: increase of \$212,081 based on updated interest earning forecast.

Loan Collections: decrease \$631,946 based on updated forecast of loan repayments.

Changes to Requirements:

Housing: increase of \$2,675,000 based on updated timing provided by Portland Housing Bureau on remaining Set Aside resources.

Infrastructure: increase of \$300,000 for Chinatown gate renovation from Old Town Action Plan resources.

Property Redevelopment: increase of \$13,078,707 for current year projects, primarily related to timing of site development at USPS/Broadway Corridor and Old Town Action Plan projects and grant programs.

Contingency: decrease of \$5,264,999 to balance resources with requirements

**Fund Summary
Total Resources and
Requirements**

South Park Blocks TIF Fund	Adopted		Revised 1
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	2,528,498	28,061	2,556,559
Revenue			
Interest on Investments	5,210	7,573	12,783
Loan Collections	0	26,813	26,813
Total Revenue	5,210	34,386	39,596
Total Resources	2,533,708	62,447	2,596,155
Requirements			
Expenditures			
Administration	7,821	0	7,821
Housing	400,000	0	400,000
Property Redevelopment	3,984	0	3,984
Total Expenditures	411,805	0	411,805
Transfers	273,834	0	273,834
Contingency	1,848,069	62,447	1,910,516
Ending Balance	0	0	0
Total Requirements	2,533,708	62,447	2,596,155

Changes to Resources:

Beginning Fund Balance: increase of \$28,061 based on year-end balances.

Interest on Investments: increase of \$7,573 based on updated interest earning forecast.

Loan Collections: increase of \$26,813 based on updated current-year forecast.

Changes to Requirements:

Contingency: increase of \$62,447 to balance resources with requirements.

**Fund Summary
Total Resources and
Requirements**

Willamette Industrial TIF Fund	Adopted		Revised 1
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	4,271,438	109,064	4,380,502
Revenue			
Interest on Investments	32,074	-10,171	21,903
Total Revenue	32,074	-10,171	21,903
Total Resources	4,303,512	98,893	4,402,405
Requirements			
Expenditures			
Property Redevelopment	1,500,824	0	1,500,824
Total Expenditures	1,500,824	0	1,500,824
Contingency	2,802,688	98,893	2,901,581
Ending Balance	0	0	0
Total Requirements	4,303,512	98,893	4,402,405

Changes to Resources:

Beginning Fund Balance: increase of \$109,064 based on year-end balances.

Interest on Investments: decrease of \$10,171 based on updated interest earning forecast.

Changes to Requirements:

Contingency: decrease of \$98,893 to balance resources with requirements.

**Fund Summary
Total Resources and
Requirements**

Enterprise Loans Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	3,780,218	1,253,626	5,033,844
Revenue			
Fees and Charges	0	3,573	3,573
Interest on Investments	0	10,260	10,260
Loan Collections	133,922	245,804	379,726
Miscellaneous	0	350,000	350,000
Transfers In	0	2,866,200	2,866,200
Total Revenue	133,922	3,475,837	3,609,759
Total Resources	3,914,140	4,729,463	8,643,603
Requirements			
Expenditures			
Economic Development	1,188,003	350,000	1,538,003
Total Expenditures	1,188,003	350,000	1,538,003
Transfers	21,329	2,866,200	2,887,529
Contingency	2,704,808	1,513,263	4,218,071
Ending Balance	0	0	0
Total Requirements	3,914,140	4,729,463	8,643,603

Changes to Resources:

Beginning Fund Balance: increase of \$1,253,626 based on year-end balances.

Interest on Investments: increase of \$10,260 based on updated interest earning forecast.

Loan Collections: increase of \$245,804 for updated forecast of loan collections.

Miscellaneous: increase of \$350,000 for receipt of penalty fee related to 3rd and Oak (construction and workforce equity policy).

Transfers In: increase of \$2,866,200 for interfund transfers that combine several small business working capital funds into a single fund that resides within the Enterprise Loans Fund.

Changes to Requirements:

Economic Development: increase of \$350,000 to include \$100,000 placeholder for use of construction and workforce equity funds and \$250,000 for increased lending activity (Revenue Based Financing; Thriving Small Business loans).

Transfers: increase of \$2,866,200 for interfund transfers that combine several small business working capital funds into a single fund that resides within the Enterprise Loans Fund.

Contingency: increases by \$1,513,263 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

Business Mgt Fund	Adopted FY 2022-23	Revision	Revised 1 FY 2022-23
Resources			
Beginning Fund Balance	10,389,628	-1,445,616	8,944,012
Revenue			
Interest on Investments	184,582	-139,862	44,720
Property Income	167,258	-129,857	37,401
Reimbursements	38,638	4,455	43,093
Transfers In	0	1,427,000	1,427,000
Total Revenue	390,478	1,161,736	1,552,214
Total Resources	10,780,106	-283,880	10,496,226
Requirements			
Expenditures			
Property Redevelopment	195,936	354,265	550,201
Total Expenditures	195,936	354,265	550,201
Transfers	423,953	0	423,953
Contingency	10,160,217	-638,145	9,522,072
Ending Balance	0	0	0
Total Requirements	10,780,106	-283,880	10,496,226

Changes to Resources:

Beginning Fund Balance: decrease of \$1,445,616 based on year-end balances (short-term interfund loans).

Interest on Investments: decrease of \$139,862 based on updated forecast of interest earnings.

Property Income: decrease of \$129,857 based on updated interest earning forecast (10th and Yamhill).

Transfers in: increase of \$1,427,000 for repayment of short-term interfund loans required in the prior fiscal year from the Other Federal Grants Fund, ARPA and COEP funds.

Changes to Requirements:

Property Redevelopment: increase of \$354,265 for current year property management (10th and Yamhill related security and other management costs).

Contingency: decrease of \$638,145 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

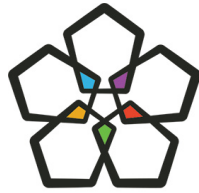
Internal Service Fund	Adopted		Revised 1
	FY 2022-23	Revision	FY 2022-23
Resources			
Beginning Fund Balance	138,669	2,273	140,942
Revenue			
Total Revenue	0	0	0
Total Resources	138,669	2,273	140,942
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	138,669	2,273	140,942
Ending Balance	0	0	0
Total Requirements	138,669	2,273	140,942

Changes to Resources:

Beginning Fund Balance: increase of \$2,273 based on year-end balances.

Changes to Requirements:

Contingency: increases by \$2,273 to balance resources with requirements.



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7472

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2022, AND ENDING JUNE 30, 2023; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on December 14, 2022

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<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 type="checkbox"/>	Commissioner Peter Platt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Sam Rodriguez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<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: December 15, 2022
Pam Feigenbutz, Recording Secretary	