



**Annual Urban Renewal Report  
Covering Fiscal Years 2022-23 and 2023-24**

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## INTRODUCTION

The following Prosper Portland Annual Urban Renewal Report (the “Report”) includes a summary statement which reflects actual financial information for the preceding fiscal year and the current budget for each urban renewal area (“URA”) within the city of Portland. The Report includes an analysis of the financial impact on tax collections for the overlapping governmental units within the urban renewal districts. The information provided in the Report complies with Oregon Revised Statutes (“ORS”) 457.460 reporting requirements.

## CITY OF PORTLAND URBAN RENEWAL AND TAX INCREMENT FINANCING

Prosper Portland is the economic development and urban renewal agency of the City of Portland, Oregon. Created by Portland voters in 1958, Prosper Portland’s mission is to create economic growth and opportunity for Portlanders.

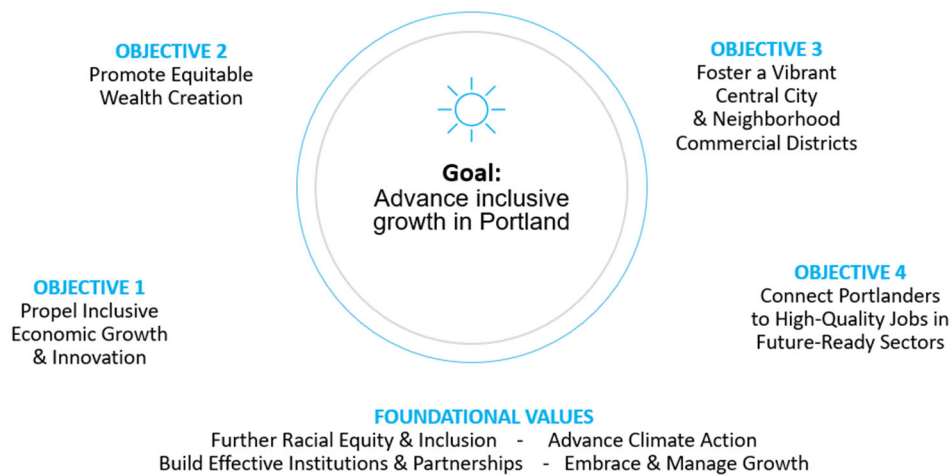
Prosper Portland is governed by a five-member Board of Commissioners (“Board”) appointed by the Mayor and approved by the City Council. The Board is authorized by Portland City Charter to administer the business activities of the agency. Prosper Portland has been a driving force in Portland’s vibrancy and livability. As Portland’s urban renewal and economic development agency, Prosper Portland uses tax increment financing (“TIF”) to invest in business growth, catalytic projects, and an ecosystem that nurtures small businesses, entrepreneurs, and innovators. As such, the term tax increment financing or TIF district, as used throughout this document, is equivalent to Urban Renewal Area as defined by ORS 457.010. Tax Increment District is used in lieu of the term Urban Renewal Area to emphasize the use of tax increment as a financial tool that funds programs key to Prosper Portland’s strategic goals including, but not limited to, the development of affordable commercial space, lending programs to support long-term property owners, and Prosperity Investment Program grants.

Prosper Portland’s work, including all TIF District projects are guided by [Advance Portland: A Call to Action for Inclusive Economic Growth](#) which was endorsed by the Prosper Portland Board and adopted by City Council in April 2023. Advance Portland is a collaborative strategy that was built through deep community engagement and a comprehensive assessment that revealed short-and long-term challenges including insufficient business and housing growth significantly impacting Black, Indigenous, and all People of Color (BIPOC) communities, the Central City, and East Portland. The strategy presents a focused plan to collectively deliver inclusive and sustainable economic growth through four key objectives:

- Propel Inclusive Economic Growth & Innovation through traded sector business retention, expansion, and recruitment, Enterprise Zones, international trade development, and film recruitment and navigation through the Office of Events and Film.
- Support Entrepreneurs to Start, Scale and Innovate through the Small Business Hub, Inclusive Business Resource Network, Mercatus Business Registry, small business repair and stabilization grants, and My People’s Market.
- Foster a Vibrant Central City & Neighborhood Commercial Districts through the Neighborhood Prosperity Network, partnership with Venture Portland, funding to explore new TIF districts in East Portland and downtown, investments in Broadway Corridor site preparation to support affordable housing, events navigation and activations through the new Office of Events and Film

and preserving affordable ground commercial space through the Affordable Commercial Tenanting Program.

- Connect Portlanders to High Quality Jobs through workforce development and initiatives like Portland Means Progress.



Prosper Portland also provides a portion of the resources generated by TIF to the City of Portland (City) Housing Bureau in accordance with the City's TIF Housing Set-Aside Policy. The policy was originally adopted in 2006 with the set aside goal of 30 percent of TIF debt proceeds used for affordable housing projects. The policy was amended by City Council in October 2015 to increase the amount to 45 percent of new TIF debt proceeds across active TIF districts. Since the policy update in 2015, \$296 million has been spent on affordable housing. Based on the policy updates, it is forecast \$386 million will be spent or allocated on affordable housing between fiscal year ("FY") 2015-16 and FY 2028-2029 and a total of \$601 million between the original policy in FY 2006-07 through the end of FY 2028-2029. The table below illustrates the amounts spent or allocated by district. Total amount spent and/or budgeted by district is show below as a percent of total TIF proceeds.

District	Spent and Budgeted: 2015 through 2024		Spent and Budgeted from 2015 through 2029		Set Aside Total (from 2006 through 2029)	
Downtown Waterfront	\$1,969,252	NA	\$1,969,252	NA	\$19,286,117	21%
South Park Blocks*	8,694,591	NA	8,694,591	NA	37,207,713	52%
Oregon Convention Center	11,560,140	NA	11,560,140	NA	20,471,486	26%
<b>Subtotal Closeout Districts</b>	<b>22,223,984</b>		<b>22,223,984</b>		<b>76,965,316</b>	
Central Eastside	5,577,970	18%	10,570,424	32%	15,953,606	23%
Lents	42,809,495	37%	48,167,387	42%	72,023,057	38%
Interstate	113,151,599	52%	153,554,889	70%	185,863,811	59%
Gateway	13,899,931	32%	24,825,051	27%	34,008,079	30%
North Macadam	57,679,693	45%	68,274,957	46%	96,972,101	44%
River District*	41,091,648	26%	45,491,137	29%	119,249,428	35%
Cully	79,500	37%	12,471,000	45%	12,471,000	45%
<b>Subtotal Active Districts</b>	<b>274,210,335</b>	<b>40%</b>	<b>363,354,844</b>	<b>46%</b>	<b>524,070,082</b>	<b>42%</b>
<b>Total Housing Set Aside (with expired districts)</b>	<b>\$296,434,319</b>		<b>\$385,578,828</b>		<b>\$601,035,399</b>	

\*\$2.9 million was reallocated from River District to South Park Blocks per the FY 2021-22 intergovernmental agreement between Prosper Portland and the Portland Housing Bureau.

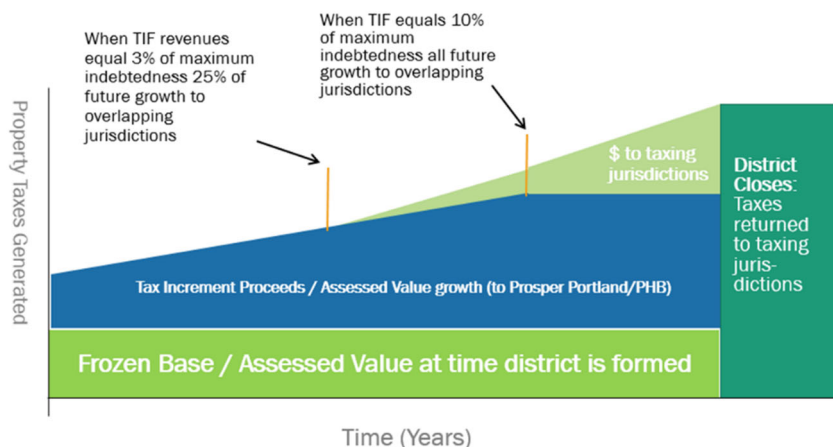


## HOW TAX INCREMENT FINANCING GENERATES REVENUE

ORS 457 requires that TIF be used to pay debt service on bonds and notes issued to fund projects in TIF districts. The City collects taxes (Tax Increment Revenue) from TIF districts to make debt service payments on long-term TIF bonds, lines of credit, other interim financing, and short-term TIF bonds (known as “du jour” bonds). Prosper Portland receives the net proceeds of these debt obligations, after issuance costs and required reserves, to use on eligible projects and programs within designated TIF districts.

The City issues all TIF long-term bonds, tax increment-secured lines of credit, and short-term financing per City Charter. The City maintains separate debt service funds for each TIF district.

### Flow of Tax Increment



All tax increment revenue is placed by the City’s Debt Manager into restricted debt funds at the City. Resources in these funds first pay off annual debt service requirements for any outstanding long-term bonds. Remaining increment not required for long-term bonds is issued as short-term debt and transferred to Prosper Portland to fund projects and requirements within the TIF district.

In Portland, each TIF district has a plan which provides information on the area including the legal boundaries, goals and objectives, project activities, and expiration dates. A report for each TIF district plan provides more details on the condition of the area, maximum indebtedness, and fiscal impacts. Key facts about each TIF district and its capacity for debt issuance are summarized in the following table:

**Prosper Portland Urban Renewal Areas Statistics for Active TIF Districts as of June 30, 2023  
(in millions):**

TIF District	Maximum Indebtedness	Indebtedness Issued as of 6/30/23	Indebtedness Remaining as of 6/30/23	Projected Indebtedness to Be Issued	Projected Indebtedness Not Issued	Acres
Downtown Waterfront	\$165.0	\$165.0	\$0.0	\$0.0	\$0.0	233
South Park Blocks	\$143.6	\$113.5	\$30.1	\$0.0	\$30.1	98
Convention Center	\$167.5	\$167.5	\$0.0	\$0.0	\$0.0	410
Lents Town Center	\$245.0	\$242.8	\$2.2	\$2.2	\$0.0	2846
River District	\$489.5	\$489.5	\$0.0	\$0.0	\$0.0	315
Gateway	\$164.2	\$117.6	\$46.6	\$46.6	\$0.0	659
Central Eastside	\$126.0	\$126.0	\$0.0	\$0.0	\$0.0	709
North Macadam	\$288.6	\$238.0	\$50.6	\$50.6	\$0.0	447
Interstate Corridor	\$402.0	\$373.2	\$28.8	\$28.8	\$0.0	3995
Cully	\$350.0	\$0.0	\$350.0	\$350.0	\$0.0	1623
Neighborhood Prosperity Initiative (6) <sup>1</sup>	\$7.5	\$7.5	\$0.0	\$0.0	\$0.0	245

<sup>1</sup> includes revenue sharing amounts from the City of Portland, and Multnomah County

A TIF district's maximum indebtedness represents the principal amount of indebtedness that may be issued for that area and does not include debt service or refinancing. Maximum indebtedness limits are based on good faith estimates of project costs, including inflation, that are planned in each urban renewal area, and often based on the projected financial capacity of the district within a certain future period.

The following section presents an analysis of the impact, if any, of carrying out the TIF district plan on the tax collections for the preceding year for all taxing districts included (ORS 457.430).

## TAX INCREMENT FINANCING TAXES IMPOSED

By incurring debt to pay for public improvements within a TIF district, it is expected that property values will increase due to investments that would not otherwise occur. This new value is called "increment" or "excess value." Growth in increment also comes from the increase in taxable assessed value from existing properties that grow at a maximum of three percent per year (as long as they don't exceed the properties market value). The property taxes from this increase in value go to the urban renewal agency as revenue and are used to first pay off any outstanding debts. Any residual revenue amounts after the debt has been repaid are then reinvested into the district for additional public improvements, thus stimulating the "renewal" process. Revenue generated in this manner is referred to as "tax increment financing" or "divide-the-taxes." If there is no increase in assessed value, the urban renewal agency does not collect any revenue. Local taxing districts, such as the county, city, school district, fire district and others, continue to receive the property taxes from the assessed value the district had before the plan area was formed. This value is called the "frozen base."

Historically, a taxing district's operating property tax revenue from within an urban renewal area could not grow due to the "frozen base" and the permanent rate used to determine a taxing district's operating revenue. However, changes to state law in 2010 introduced revenue sharing, providing the

potential for operating tax revenue to grow if tax increment reached certain limits. For fixed dollar local option levies and bonded debt levies there is no impact on the taxing district since the tax rate will be increased to raise the same amount of money over the total value available to taxing district excluding increment. Once the plan area's debt is paid off and the plan area is dissolved, taxing districts start receiving property taxes from the excess value.

Prosper Portland has four "existing plans" (districts) that have been established as Option 3 Plans. In Option 3 Plans, the divide-the-tax collections are frozen at an amount less than the total available tax increment available in the district. Any incremental taxes above the frozen amount goes to local jurisdictions instead of the tax increment district ("excess value unused"). To satisfy any debt service requirements of a district that exceed the frozen divide-the tax collections, the district can receive a special levy. Oregon Convention Center, Downtown Waterfront, and South Park Blocks TIF Districts are Option 3 Plans that have frozen divide-the-tax collections that are supplemented by a citywide special levy.

The post-Measure 50 TIF districts – Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam – receive urban renewal taxes under the divide-the-taxes calculations.

House Bill (HB) 3056, effective January 1, 2010, made several substantive changes to how urban renewal operates in Oregon for new and/or significantly amended districts. The bill represented months of successful negotiations among a coalition of taxing districts which included the City of Portland. The bill provides caps on urban renewal indebtedness for new plans based on the size of a district's frozen base; sharing of revenue between urban renewal districts and overlapping districts when certain time-based and performance-based criteria are met; and provides for certain limits on plan amendments.

## EXCESS VALUE UNUSED

For FY 2022-23, the total taxes imposed for Prosper Portland were \$146,618,547. This is a decrease of 3.1% over the \$151,382,680 imposed in FY 2021-22. Of this total amount, \$132,258,626 came from the division of tax calculations and \$14,359,921 from the special levy.

The total amount of incremental value not used for implementing TIF district plans, and related indebtedness is defined as excess value unused. This amount is determined on the value unused in Option 3 districts, the amount returned via revenue sharing because of HB 3056, or otherwise not required for the repayment of indebtedness. For FY 2022-23, Prosper Portland did not use \$3.75 billion in excess value resulting in approximately \$80.3 million in additional property tax revenue for schools, Multnomah County, regional districts and the City of Portland. Since FY 1998-99, about \$68.97 billion in excess value has been returned to taxing districts.

## PROSPER PORTLAND'S TAX INCREMENT DISTRICTS

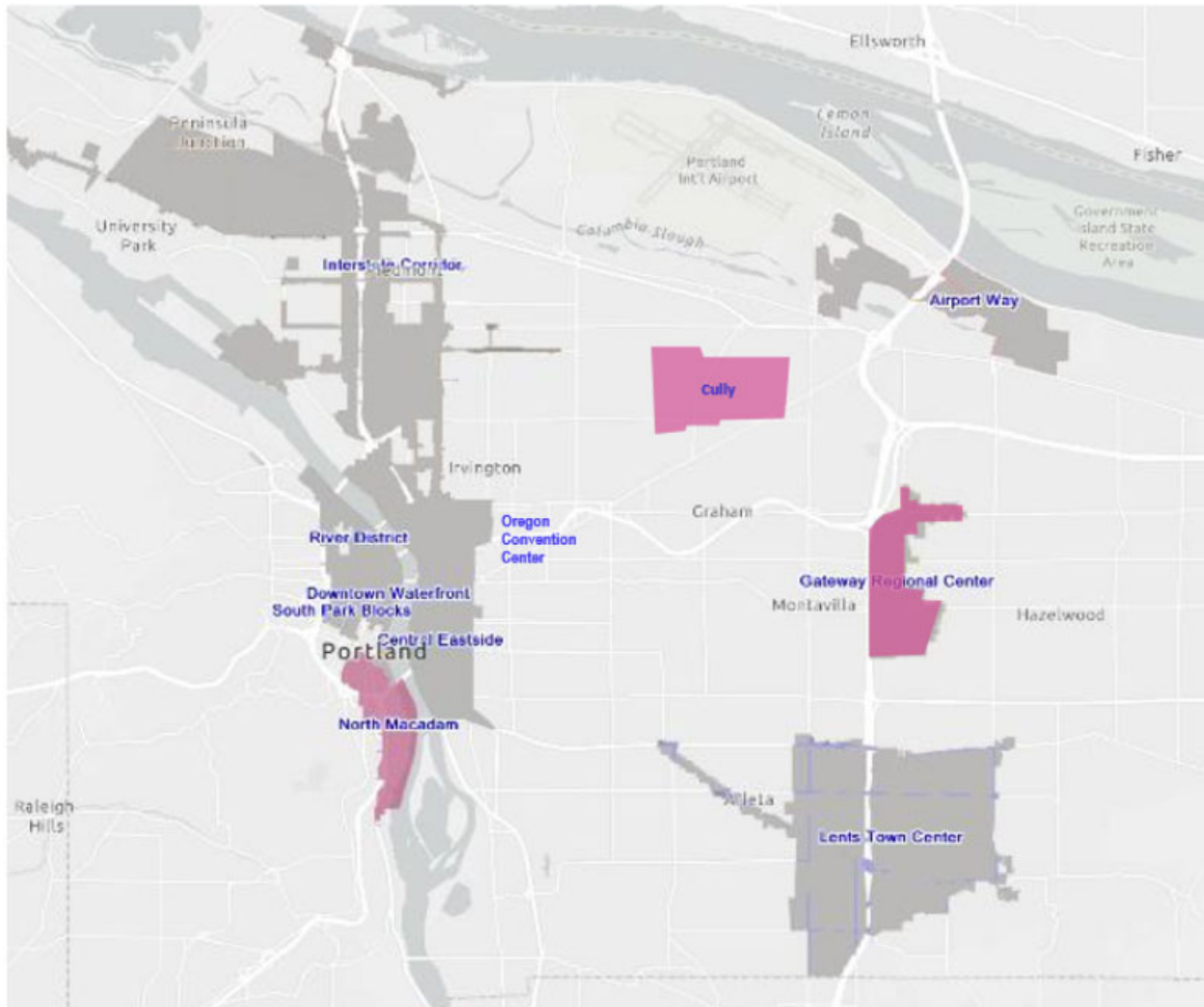
The report includes 15 TIF districts that included debt issuance or repayments in FY 2022-23. Final tax increment proceeds will be received by FY 2023-24 for all districts with exception of North Macadam, Gateway and Cully.

Central Eastside  
Convention Center  
Downtown Waterfront  
Gateway Regional  
Interstate Corridor  
Lents Town Center  
North Macadam  
River District  
Cully District  
South Parks Block  
Willamette Industrial  
Neighborhood Prosperity Districts  
82<sup>nd</sup> Avenue (Jade District)  
Division-Midway  
Parkrose  
Rosewood

The section that follows presents the following information:

- The City TIF District Map
- A brief description of each TIF district
- A map of each TIF district
- TIF district Indebtedness statistics
- The amount of money received during the preceding fiscal year from indebtedness incurred
- The purposes and amounts for which any monies received and from indebtedness incurred were expended during the preceding fiscal year
- An estimate of the money to be received during the current fiscal year and from indebtedness incurred
- A budget setting forth the purposes and estimated amounts for which the monies which have been received and from indebtedness incurred to be expended during the current fiscal year

## Historical Districts and Districts Receiving Tax Increment Resources in the Next Five Years Map

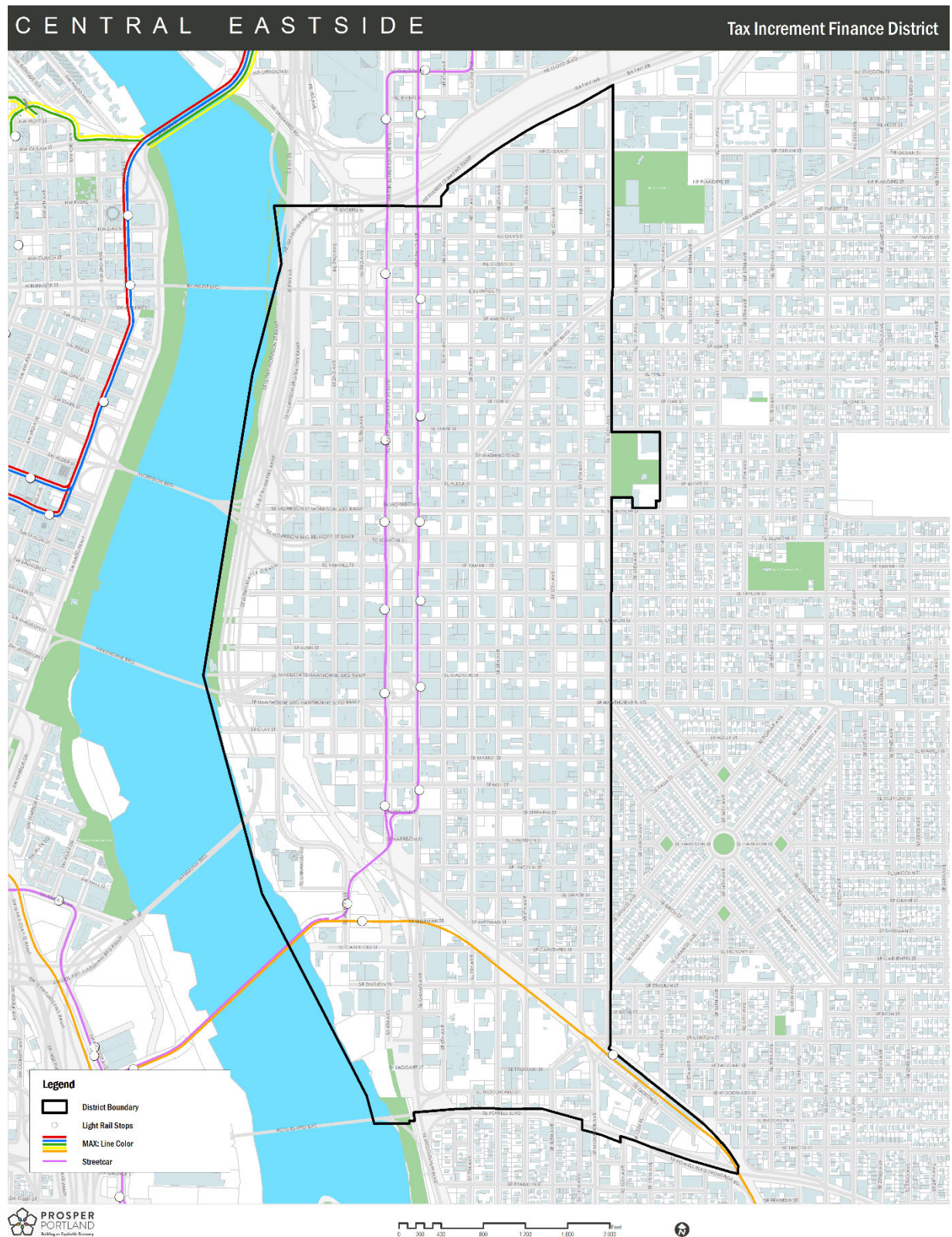


## Central Eastside TIF District

The Central Eastside TIF district was established in 1986 and its last date to issue debt is June 2023. Total area is 709 acres. The district reached maximum indebtedness of \$126 million in FY 2020-21. This reflects amendments to the TIF district approved by Portland City Council in March 2015 that increased the URA area by 16 acres; extended the last date to issue debt by five years; and increased maximum indebtedness by 20 percent. The geography brought into the district as a result of the amendment predominantly covered the area called the Clinton Triangle, which is made up of City and privately-owned land adjacent to the Portland-Milwaukie Light Rail Alignment's Clinton Station. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$15.9 million in project expenditures. Since 2015, \$5.6 million has been allocated to affordable housing and another \$5 million is planned through FY 2028-29.

Current and future investment will focus on supporting employment and job density growth at strategic sites in the district - particularly at the properties along SE Water that Prosper Portland acquired from the Oregon Department of Transportation and in support of the Oregon Museum of Science and Industry master plan. Projects include growing the CES Industrial District to increase job density, supporting industrial businesses within the district, and providing affordable housing opportunities with the Central City 2035's rezoning of key sites. Completed projects include major infrastructure improvements such as the light rail alignment, streetcar loop, and the Burnside / Couch couplet as well as redevelopment of the Burnside Bridgehead support future economic development efforts. The district is anticipated to be closed following the completion of key projects in FY 2024-25.





**CENTRAL EASTSIDE TIF DISTRICT - 355**

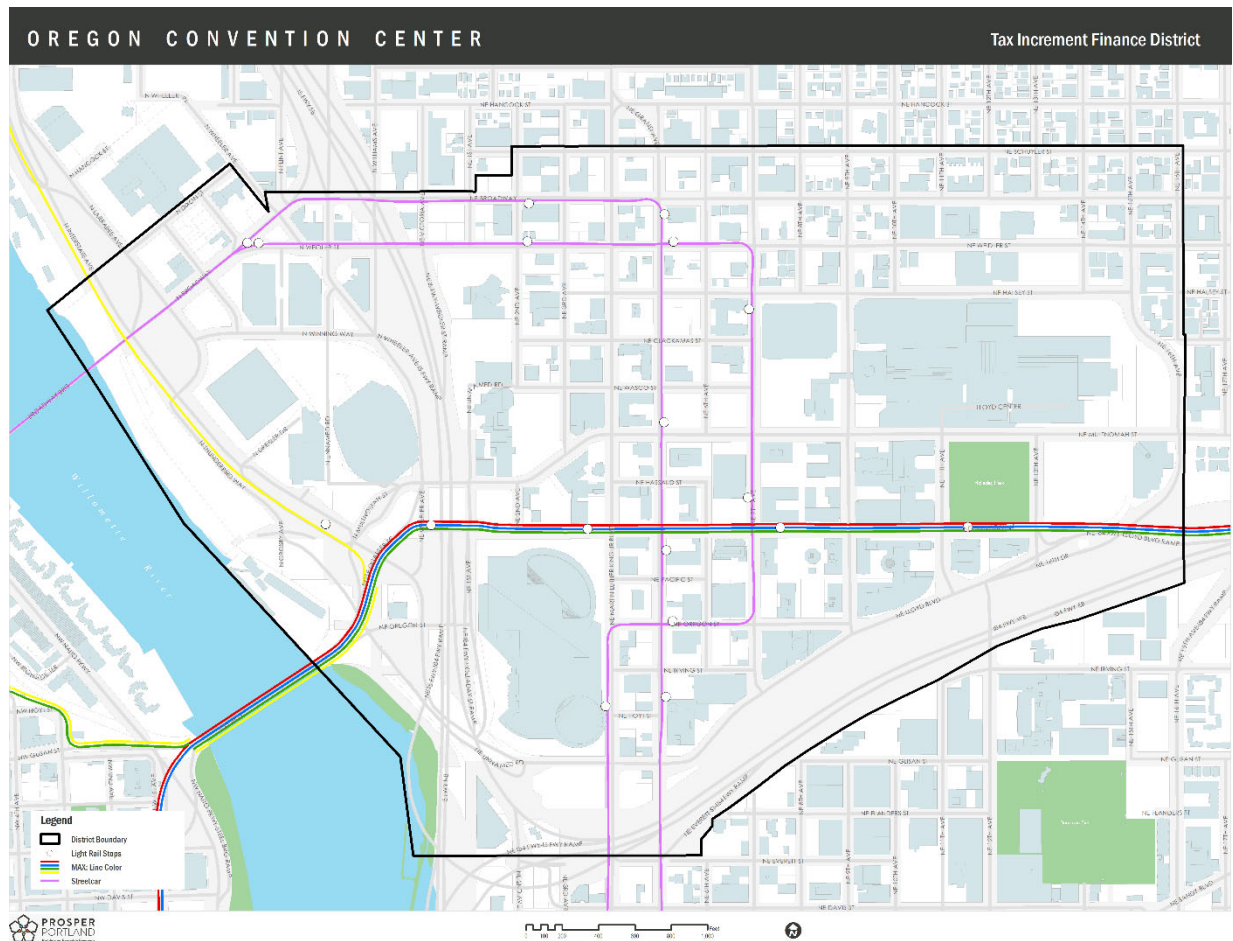
<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	3,396,532	2,825,000
<b>Revenue</b>		
Interest on Investments	81,602	10,000
Prior Year Property Taxes	0	25,000
Property Taxes	9,284,273	285,000
<b>Total Revenue</b>	<b>9,365,875</b>	<b>320,000</b>
<b>Total Resources</b>	<b>12,762,407</b>	<b>3,145,000</b>
<b>Expenditures</b>		
Debt Service	9,637,499	293,300
Fund Transfer	0	2,405,863
Reserve Requirements (for budget only)	0	445,837
<b>Total Expenditures</b>	<b>9,637,499</b>	<b>3,145,000</b>
<b>Ending Balance</b>	<b>3,124,908</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	38,637,261	36,459,596
Cash Transfers In	11,478	0
<b>Revenue</b>		
Fees and Charges	7,591	0
Interest on Investments	621,928	729,192
Loan Collections	127,264	167,531
Property Income	68,306	84,127
<b>Total Revenue</b>	<b>825,089</b>	<b>980,850</b>
<b>Total Resources</b>	<b>39,473,828</b>	<b>37,440,446</b>
<b>Expenditures</b>		
Economic Development	461,879	433,855
Housing	50,230	1,965,811
Infrastructure	0	3,000,000
Property Redevelopment	607,796	7,891,869
Administration	12,026	9,455
<b>Total Expenditures</b>	<b>1,131,931</b>	<b>13,300,990</b>
Transfers	1,882,300	1,745,848
Cash Transfers	0	8,000,000
Contingency	0	14,393,608
<b>Ending Fund Balance Reserve</b>	<b>36,459,597</b>	<b>0</b>



## Convention Center TIF District

The Convention Center TIF district (OCC) was established in 1989 to meet economic development goals in the Lloyd District. The boundary was amended in 1993, in response to the adoption of the Albina Community Plan to include NE Martin Luther King, Jr. Boulevard from Russell Street to Rosa Parks Way. The boundary was amended again in August 2011 to remove approximately 185 acres north of Broadway/Schuyler. This acreage was subsequently added to the Interstate Corridor TIF district. The OCC's last date to issue debt was June 2013. Total acreage is 410 (reduced from 595 in August 2011). Its maximum indebtedness of \$167.5 million has been reached and there is no capacity to issue additional debt. All district debt will be repaid in FY 2023-24. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$23.0 million in project expenditures, most of which is property management expenditures being funded by property income as all TIF funds have been expended in the district. Since 2015, \$11.6 million has been allocated to affordable housing. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target.

The goals of the OCC district are to assist the community in achieving its vision as defined by The Lloyd District Development Strategy and associated neighborhood plans. Investments focused on achieving the district's early goal for a convention center hotel to support the economic success of the Oregon Convention Center. Final TIF proceeds were invested in construction of the Convention Center Hotel Garage tied to the hotel development and construction of the Earl A. Blumenauer pedestrian bridge. Budgeted activity in the district is focused on improvements to Inn at the Convention Center and managing other assets within the district.



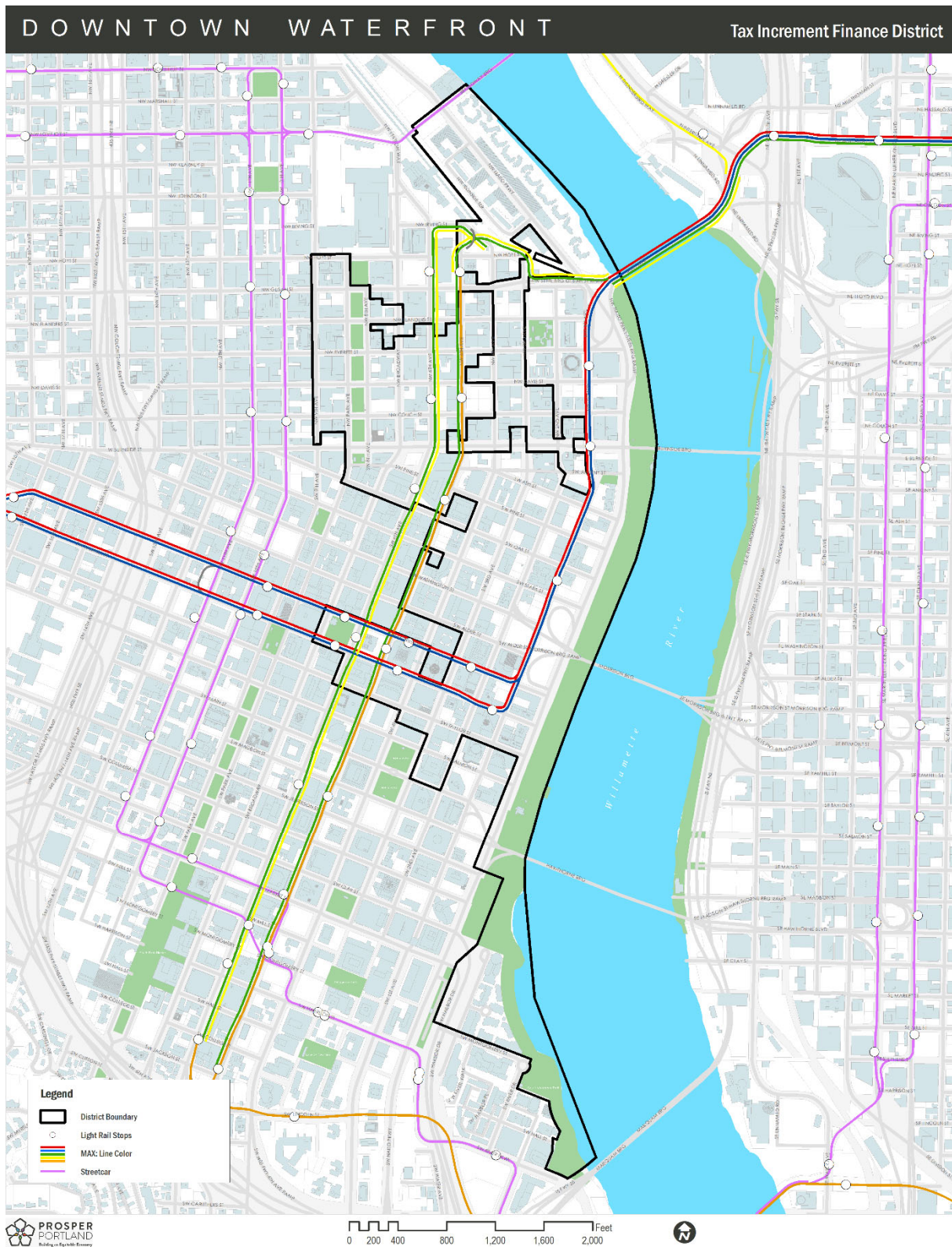
**CONVENTION CENTER TIF DISTRICT - 350**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	3,731,005	4,400,000
<b>Revenue</b>		
Interest on Investments	60,982	50,000
Prior Year Property Taxes	0	30,000
Property Taxes	9,765,405	36,000
<b>Total Revenue</b>	<u>9,826,387</u>	<u>116,000</u>
<b>Total Resources</b>	<b>13,557,392</b>	<b>4,516,000</b>
<b>Expenditures</b>		
Debt Service	9,534,024	0
Fund Transfer	0	4,516,000
<b>Total Expenditures</b>	<u>9,534,024</u>	<u>4,516,000</u>
<b>Ending Balance</b>	<b>4,023,368</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	4,152,103	3,312,588
Cash Transfers In	0	800,000
<b>Revenue</b>		
Fees and Charges	12,316	0
Interest on Investments	43,198	66,252
Loan Collections	538,612	240,104
Property Income	3,244,870	3,285,660
Reimbursement	67,114	0
<b>Total Revenue</b>	<u>3,906,110</u>	<u>3,592,016</u>
<b>Total Resources</b>	<b>8,058,213</b>	<b>7,704,604</b>
<b>Expenditures</b>		
Economic Development	1,034	0
Property Redevelopment	4,185,098	6,776,691
Administration	15,495	2,500
Debt Service	0	0
<b>Total Expenditures</b>	<u>4,201,627</u>	<u>6,779,191</u>
Transfers	544,000	495,981
Contingency	0	429,432
<b>Ending Fund Balance Reserve</b>	<b>3,312,586</b>	<b>0</b>

## **Downtown Waterfront TIF District**

The Downtown Waterfront TIF district was established in 1974 and its last date to issue debt was April 2008. Total acreage was 279 as of June 2008 but was reduced to 233 acres through a plan amendment which became effective in July 2008. Its maximum indebtedness of \$165.0 million has been reached and there is no capacity to issue additional debt. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$24.2 million in project expenditures supporting the Old Town Action Plan. Since 2015, \$2 million has been spent on affordable housing. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target.

Priorities for the remaining resources will be investment in the implementation of the Old Town/Chinatown Action Plan which includes disposition and development of key sites including Block 24 to further community development efforts and activation of the district. Planned projects include development of new market and middle-income housing while and acknowledge the area's culture and history.





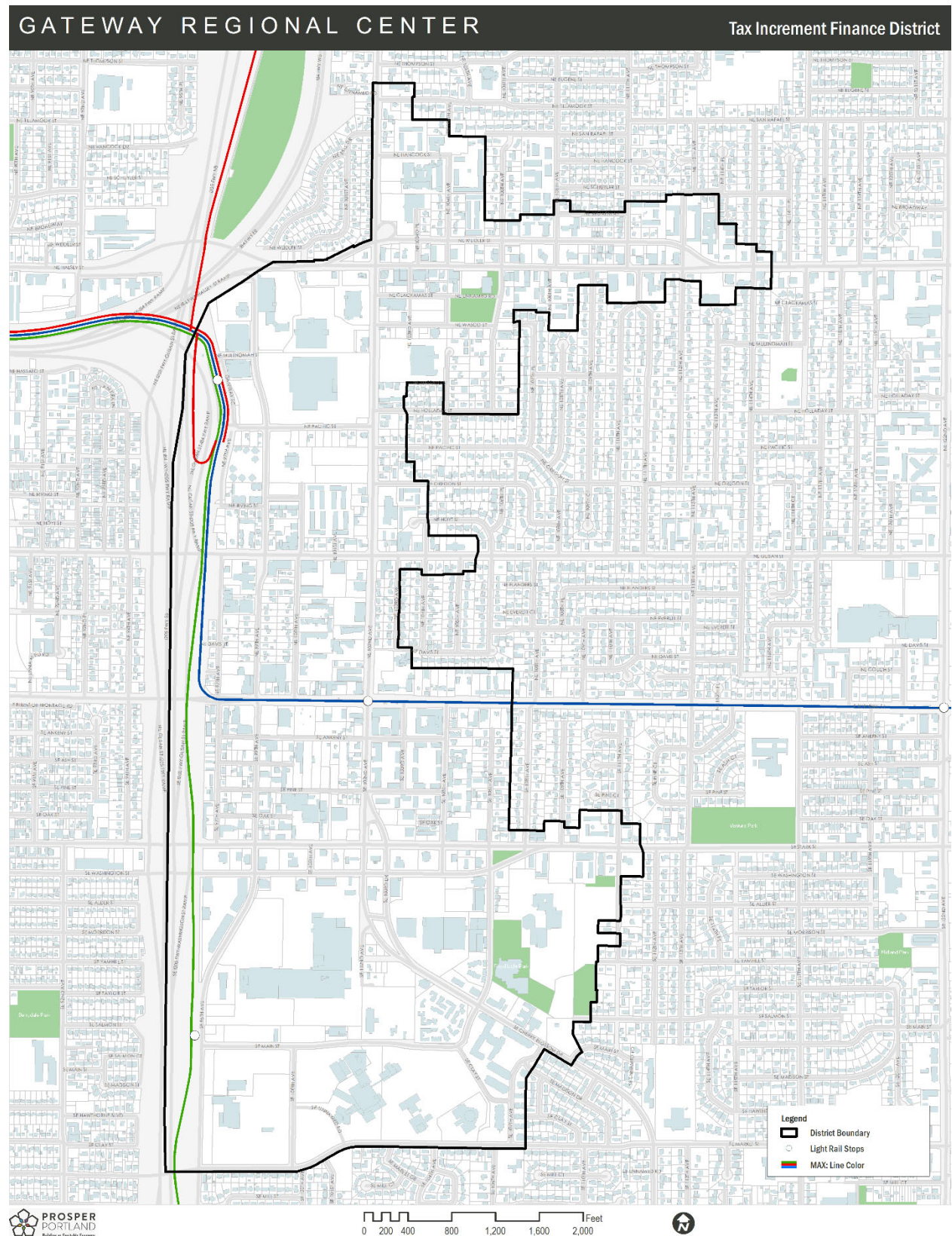
**DOWNTOWN WATERFRONT TIF DISTRICT - 320**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	8,687,065	2,900,000
<b>Revenue</b>		
Interest on Investments	147,633	50,000
Prior Year Property Taxes	0	15,000
Property Taxes	12,488,602	45,000
<b>Total Revenue</b>	<b>12,636,235</b>	<b>110,000</b>
<b>Total Resources</b>	<b>21,323,300</b>	<b>3,010,000</b>
<b>Expenditures</b>		
Debt Service	13,981,722	0
Fund Transfer	5,016,500	3,010,000
Bond issuance costs	3,852	0
<b>Total Expenditures</b>	<b>19,002,074</b>	<b>3,010,000</b>
<b>Ending Balance</b>	<b>2,321,226</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	37,704,434	32,033,581
<b>Revenue</b>		
Interest on Investments	551,562	640,672
Loan Collections	20,410	20,320
Property Income	96,873	65,912
Reimbursement	9,881	20,000
Tax Increment Debt Proceeds	0	5,016,500
<b>Total Revenue</b>	<b>678,726</b>	<b>5,763,404</b>
<b>Total Resources</b>	<b>38,383,160</b>	<b>37,796,985</b>
<b>Expenditures</b>		
Economic Development	59,023	200,000
Infrastructure	0	450,000
Property Redevelopment	494,430	22,906,954
Administration	20,349	2,500
Debt Service	4,061,276	0
<b>Total Expenditures</b>	<b>4,635,078</b>	<b>23,559,454</b>
Transfers	1,714,500	1,882,755
Cash Transfers	0	4,334,134
Contingency	0	8,020,642
<b>Ending Fund Balance Reserve</b>	<b>32,033,582</b>	<b>0</b>

## Gateway Regional Center TIF District

The Gateway TIF district was formed in 2001 with a goal to spur the revitalization of the Gateway Regional Center as envisioned in the Metro 2040 Plan. The TIF district comprises 659 acres, with a maximum indebtedness of \$164.2 million of which \$117.6 million has been issued through June 30, 2023. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$45.8 million in project expenditures. Since 2015, \$13.9 million has been allocated to affordable housing. An additional \$11 million in affordable housing expenditures are forecast through FY 2028-2029.

The primary goals of the district are job creation, business development, and transportation improvements. Recent projects include completion of the Nick Fish mixed-use commercial and affordable housing project and the creation of Gateway Discovery Park. Current and future efforts focus on implementation of updated Gateway Action Plan which will focus on supporting construction of the street grid in Central Gateway to support adjacent development and coordinating with property owners to develop underutilized properties adjacent to the Gateway Transit Center. The budget also focuses resources on tenant improvements to build out The Nick Fish ground floor retail and ongoing Prosperity Investment Program grants and commercial lending to support small businesses.





**GATEWAY REGIONAL CENTER TIF DISTRICT - 380**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	4,870,252	4,385,000
<b>Revenue</b>		
Interest on Investments	113,942	90,000
Proceeds LOC Conversion to Wells Fargo		
Unspent proceeds for issuance costs		
Prior Year Property Taxes	0	40,000
Property Taxes	6,853,428	6,975,000
<b>Total Revenue</b>	<b>6,967,370</b>	<b>7,105,000</b>
<b>Total Resources</b>	<b>11,837,622</b>	<b>11,490,000</b>
<b>Expenditures</b>		
Debt Service	3,743,580	7,735,000
Fund Transfer	3,850,000	0
Reserve Requirements (for budget only)	0	3,755,000
<b>Total Expenditures</b>	<b>7,593,580</b>	<b>11,490,000</b>
<b>Ending Balance</b>	<b>4,244,042</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	17,986,236	20,476,684
<b>Revenue</b>		
Fees and Charges	1,150	0
Interest on Investments	304,786	409,534
Loan Collections	133,057	31,845
Property Income	48,324	158,423
Reimbursement	4,582	11,454
Tax Increment Debt Proceeds	3,848,952	10,237,588
<b>Total Revenue</b>	<b>4,340,851</b>	<b>10,848,844</b>
<b>Total Resources</b>	<b>22,327,087</b>	<b>31,325,528</b>
<b>Expenditures</b>		
Economic Development	40,666	530,000
Housing	731,773	4,722,482
Infrastructure	3,558	3,300,000
Property Redevelopment	544,526	10,623,627
Administration	10,980	36,439
<b>Total Expenditures</b>	<b>1,331,504</b>	<b>19,212,548</b>
Transfers	518,900	733,937
Cash Transfers	0	1,000,000
Contingency	0	10,379,043
<b>Ending Fund Balance Reserve</b>	<b>20,476,683</b>	<b>0</b>

## Interstate Corridor TIF District

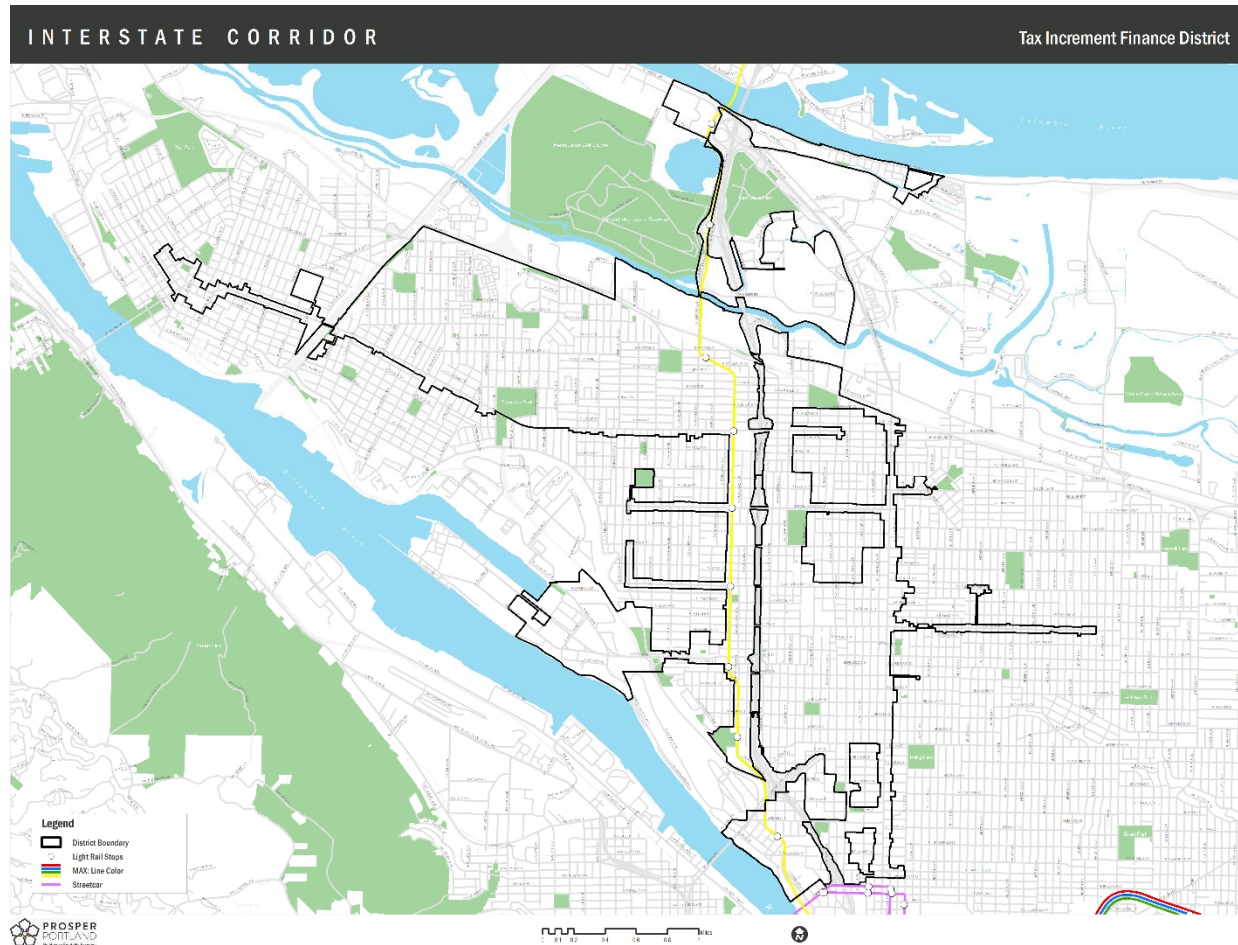
The Interstate Corridor TIF district was established in 2000. The boundary was amended in August 2011 to add 415 acres (including approximately 185 acres from the OCC district) and remove 230 acres (undevelopable right-of-way). Total acreage is 3,990 (increased from 3,804 in August 2011). Its maximum indebtedness is \$335.0 million of which \$373.2 million has been issued through June 30, 2023. City Council approve an increase in maximum indebtedness to the District in January 2021 increasing total maximum indebtedness by \$67 million to \$402 million. 70% of the additional resources will be allocated to affordable housing per the Set Aside policy. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$102 million in project expenditures, \$58.8 million of which will be allocated to affordable housing. Since 2015, \$113 million has allocated to affordable housing, with an additional \$40 million planned through FY 2028-29.

The district's purpose is to deliver on community-driven economic development, support job growth, and increase affordable housing options. In January 2015, City Council adopted the North/Northeast Neighborhood Housing Strategy which provided direction on how future affordable housing resources should be prioritized. In 2017, Prosper Portland began to implement the N/NE Community Development Initiative – a community-driven prioritization of the district's remaining resources focusing on property ownership and development, business ownership and growth, new middle-income housing opportunities, community livability projects and cultural-business hubs – to foster economic prosperity among communities and individuals that have not fully participated in, or benefited from, economic opportunities in the Interstate Corridor TIF district.

The N/NE Action plan includes the following budgeted priorities in the FY 2023-24 Budget and Five-Year Forecast:

- Financial support for small business and property owners;
- Launch of new property ownership and redevelopment loan programs,
- Catalyzing one or more Cultural Business Hubs to further culturally specific places and economic opportunities
- Investing in commercial tenanting grants via the new Affordable Commercial Program at the Cultural Business Hub(s).

The increase in maximum indebtedness in 2021 provided additional resources for affordable housing and economic development projects. Most of these resources are allocated towards the Williams and Russell project where Prosper Portland is partnering with a development team and the Williams and Russell CDC to complete predevelopment for the project.



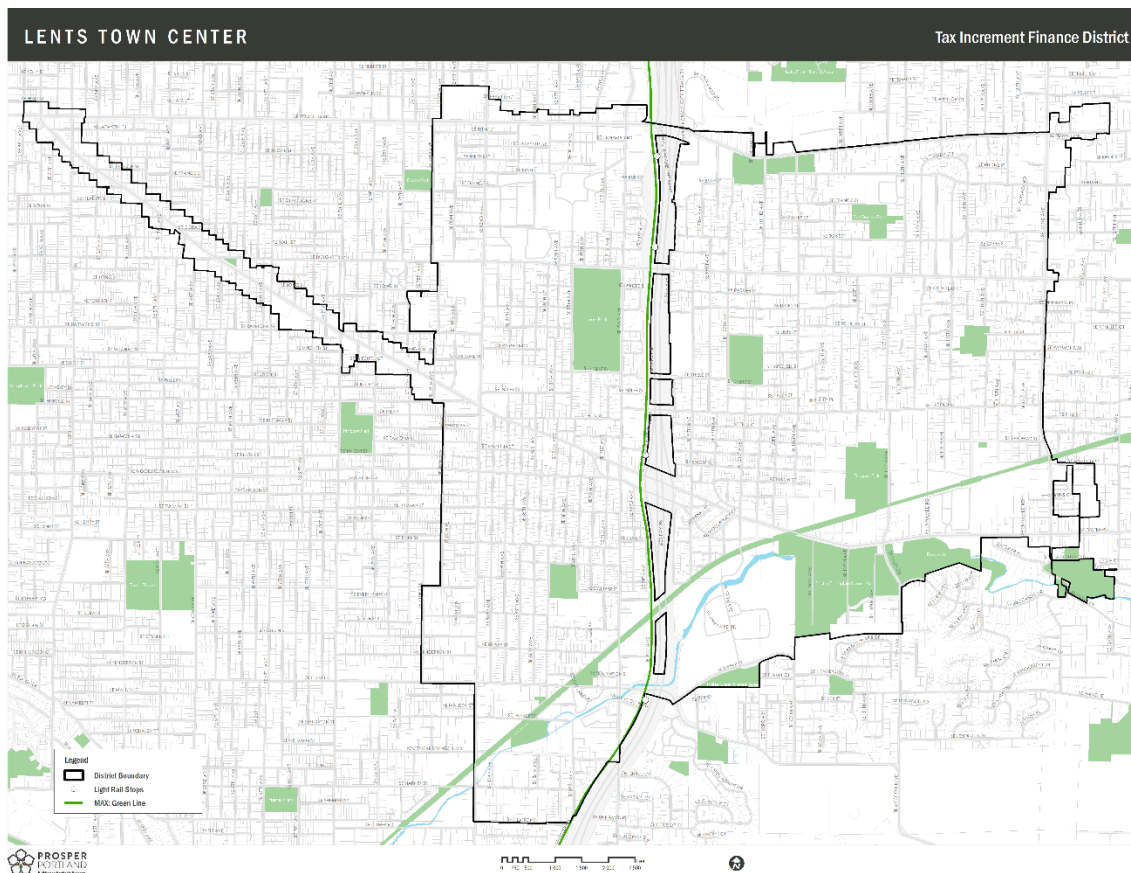
**INTERSTATE CORRIDOR TIF DISTRICT - 370**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	7,496,796	26,850,000
<b>Revenue</b>		
Interest on Investments	514,254	600,000
Prior Year Property Taxes	0	250,000
Property Taxes	46,099,011	4,066,703
<b>Total Revenue</b>	<b>46,613,265</b>	<b>4,916,703</b>
<b>Total Resources</b>	<b>54,110,061</b>	<b>31,766,703</b>
<b>Expenditures</b>		
Debt Service	7,500	29,275,703
Reserve Requirements (for budget only)	0	2,491,000
<b>Total Expenditures</b>	<b>7,500</b>	<b>31,766,703</b>
<b>Ending Balance</b>	<b>54,102,561</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	70,563,881	85,920,833
<b>Revenue</b>		
Fees and Charges	5,517	0
Interest on Investments	1,203,368	1,718,417
Loan Collections	95,536	181,027
Property Income	443,109	497,997
Reimbursement	189,287	168,318
Tax Increment Debt Proceeds	26,992,652	28,926,984
<b>Total Revenue</b>	<b>28,929,469</b>	<b>31,492,743</b>
<b>Total Resources</b>	<b>99,493,350</b>	<b>117,413,576</b>
<b>Expenditures</b>		
Economic Development	439,062	440,526
Housing	8,313,783	20,237,697
Property Redevelopment	2,767,388	10,254,553
Administration	93,585	166,880
<b>Total Expenditures</b>	<b>11,613,818</b>	<b>31,099,656</b>
Transfers	1,958,700	2,169,701
Cash Transfers	0	8,000,000
Contingency	0	76,144,219
<b>Ending Fund Balance Reserve</b>	<b>85,920,832</b>	<b>0</b>

## Lents Town Center TIF District

The Lents Town Center TIF district was established in 1998 and the plan was amended in June 2008. The plan amendment, which became effective in July 2008, increased maximum indebtedness to \$245.0 million, extended the last date to issue debt to June 2020, and increased the acreage to 2,846. As of June 30, 2023, \$242.8 million of indebtedness has been issued. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$18.0 million in project expenditures. Since 2015, \$42.8 million has been allocated to affordable housing. An additional \$5.3 million in affordable housing expenditures are forecast through 2026.

Priorities for investment in the district are based on the Five-Year Lents Action Plan. Prosper Portland and the Portland Housing Bureau completed several projects in the Lents Town Center including Oliver Station, Lents Commons, Asian Health and Service Center, and the Woody Guthrie. Other successful recent investments elsewhere in the district include an affordable housing project at SE 72<sup>nd</sup> and Foster and expansion at the Leach Botanical Garden. Final investment planned in the budget and forecast will focus on market rate housing at 92<sup>nd</sup> and Harold and transfer of the site to the Portland Housing Bureau for affordable housing development, commercial tenancing and operations of Lents Commons, and final grants and loans to support small business and the vitality of Lents commercial corridors on 82<sup>nd</sup>, 122<sup>nd</sup>, Foster, and Powell.



**LENTS TOWN CENTER TIF DISTRICT - 360**

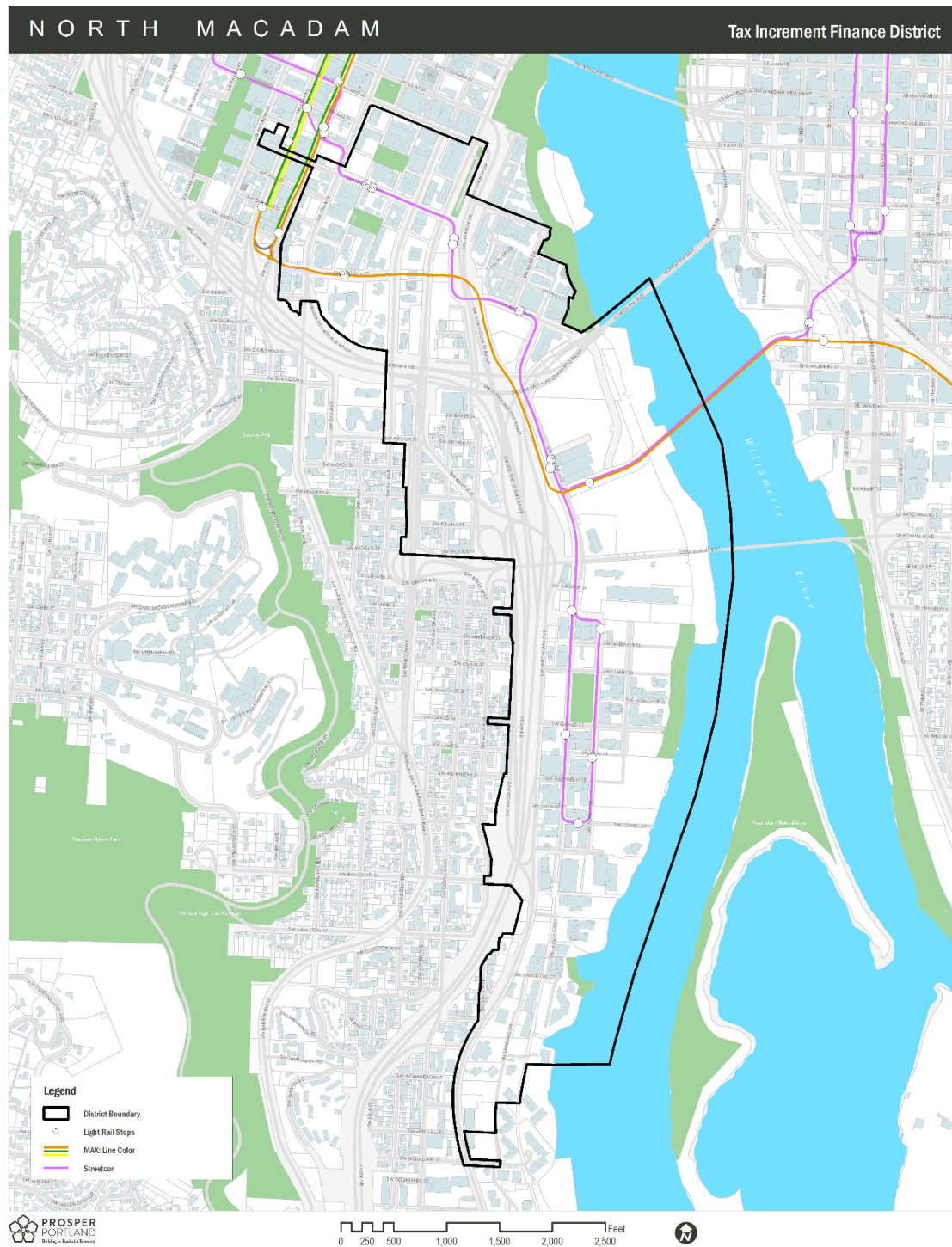
<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	2,486,595	1,275,000
<b>Revenue</b>		
Interest on Investments	211,351	15,000
Refunding/Reserve Bond Proceeds	8,500	0
Prior Year Property Taxes	0	125,000
Property Taxes	22,998,283	23,000,000
<b>Total Revenue</b>	<b>23,218,134</b>	<b>23,140,000</b>
<b>Total Resources</b>	<b>25,704,729</b>	<b>24,415,000</b>
<b>Expenditures</b>		
Debt Service	8,651,842	5,788,760
Refunding/Takeout LOC	0	8,195,166
Fund Transfer	15,000,000	0
Reserve Requirements (for budget only)	0	10,431,074
<b>Total Expenditures</b>	<b>23,651,842</b>	<b>24,415,000</b>
<b>Ending Balance</b>	<b>2,052,887</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	32,073,536	45,064,074
<b>Revenue</b>		
Fees and Charges	573	0
Interest on Investments	602,639	901,281
Loan Collections	924,861	289,333
Property Income	123,502	60,000
Reimbursement	23,424	21,913
Tax Increment Debt Proceeds	14,995,918	2,366,671
<b>Total Revenue</b>	<b>16,670,917</b>	<b>3,639,198</b>
<b>Total Resources</b>	<b>48,744,453</b>	<b>48,703,272</b>
<b>Expenditures</b>		
Economic Development	33,222	314,500
Housing	1,764,234	2,221,056
Infrastructure	339	0
Property Redevelopment	714,851	2,883,792
Administration	23,956	56,494
<b>Total Expenditures</b>	<b>2,536,602</b>	<b>5,475,842</b>
Transfers	1,132,300	1,456,604
Cash Transfers	11,478	20,000,000
Contingency	0	21,770,826
<b>Ending Fund Balance Reserve</b>	<b>45,064,073</b>	<b>0</b>

## North Macadam TIF District

The North Macadam TIF district was established in 1999 and its last date to issue debt is June 2025. Total acreage is 447. Its maximum indebtedness is \$288.6 million of which \$238 million has been issued through June 30, 2023. This reflects amendments to the district approved by Portland City Council in March 2015, which increased the district area by 45 acres concurrent with the closing of the Education district and extended the district's last date to issue debt by five years. The geography brought into the amended district covers land to the north and east of the original district and is predominantly within the University District subarea of the Central City. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$51.1 million in planned expenditures. Since 2015, \$57.7 million has been allocated to affordable housing. An additional \$11 million in affordable housing expenditures are forecast through FY 2028-29.

Future investment will focus on infrastructure and new development. Specific projects contemplated within the five-year budget forecast include potential construction of the remaining unbuilt sections of SW Bond Avenue to support OHSU's ability to continue to expand in the district; partnerships to improve and potentially finish the Willamette River Greenway within in the district; investments in other transportation infrastructure such as the South Portal to ensure adequate transportation access as the district grows; and strategic acquisition to support commercial and/or mixed-use development. The budget also includes resources to implement the Portland State University Development Agreement which focuses on relocation and build out of the Portland State Business Accelerator (PSBA) and the University Place redevelopment.







**NORTH MACADAM TIF DISTRICT**

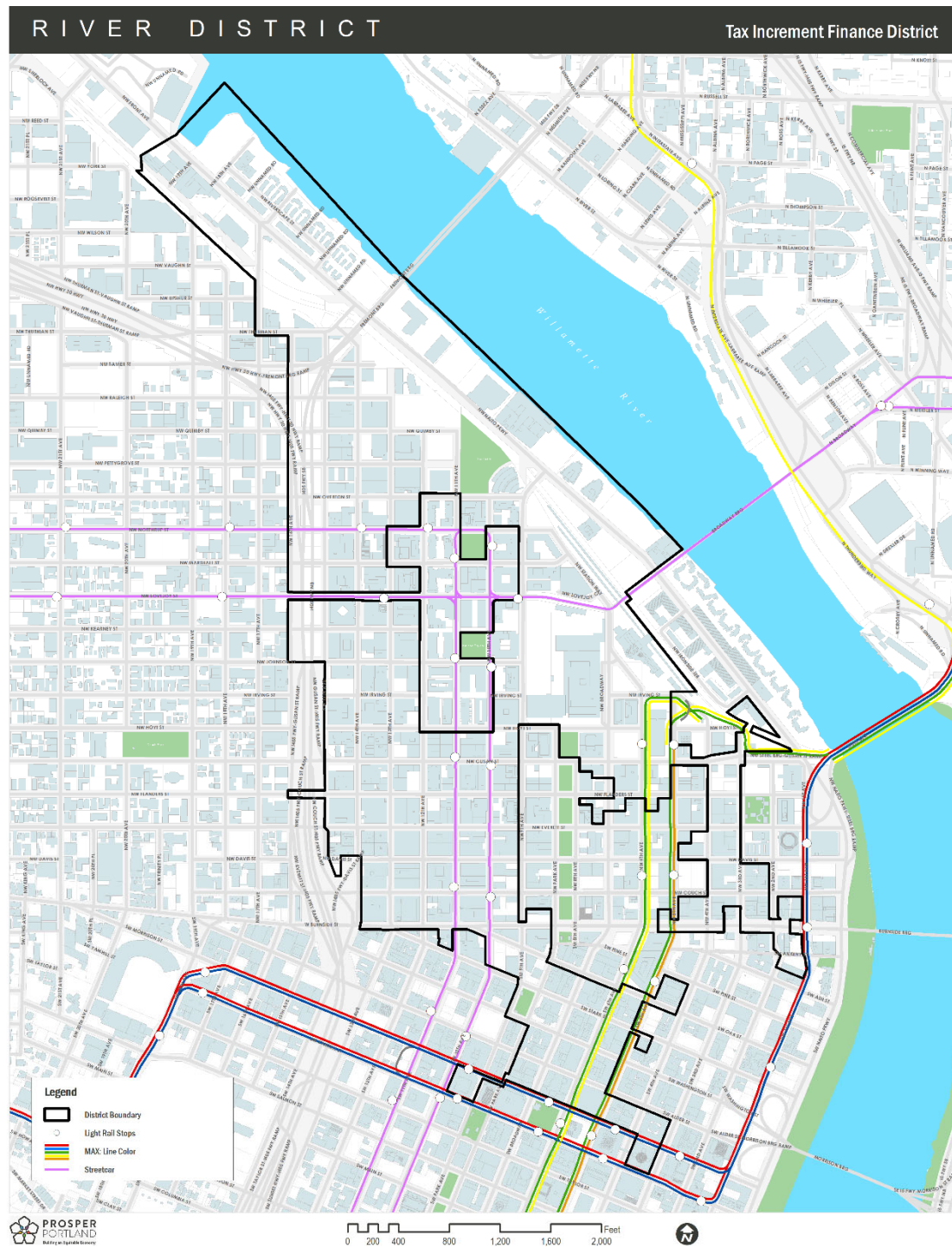
<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	7,615,375	2,932,840
<b>Revenue</b>		
Interest on Investments	181,780	235,000
Refunding/Reserve Bond Proceeds	8,500	0
Proceeds LOC Conversion to Wells Fargo		
Unspent proceeds for issuance costs		
Prior Year Property Taxes	0	100,000
Property Taxes	24,585,397	24,000,000
<b>Total Revenue</b>	<b>24,775,677</b>	<b>24,335,000</b>
<b>Total Resources</b>	<b>32,391,052</b>	<b>27,267,840</b>
<b>Expenditures</b>		
Debt Service	18,554,379	24,563,853
Refunding/Takeout LOC	0	1,028,000
Transfer to Prosper Portland	11,036,566	1,579,840
Reserve Requirements (for budget only)	0	96,147
<b>Total Expenditures</b>	<b>29,590,945</b>	<b>27,267,840</b>
<b>Ending Balance</b>	<b>2,800,107</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	37,953,811	47,600,615
<b>Revenue</b>		
Interest on Investments	678,435	952,012
Property Income	234,898	173,600
Tax Increment Debt Proceeds	11,033,953	23,045,366
<b>Total Revenue</b>	<b>11,947,286</b>	<b>24,170,978</b>
<b>Total Resources</b>	<b>49,901,097</b>	<b>71,771,593</b>
<b>Expenditures</b>		
Housing	115,508	10,773,691
Infrastructure	492,889	1,600,000
Property Redevelopment	164,687	2,624,572
Administration	25,999	57,036
<b>Total Expenditures</b>	<b>799,083</b>	<b>15,055,299</b>
Transfers	1,501,400	1,561,392
Cash Transfers	0	19,800,000
Contingency	0	35,354,902
<b>Ending Fund Balance Reserve</b>	<b>47,600,614</b>	<b>0</b>

## River District TIF District

The River District was established in 1998 and the plan was amended in June 2009, effective July 2009. The amendment increased the area by 42 acres to a total of 351, increased maximum indebtedness to \$489.5 million, and extended the last date to issue debt to June 2021. In March 2015, the district was again amended to remove 14 acres in tax lots and 22 acres of right of way for a total of 36 acres from the district, resulting in a district with a total of 315 acres. The removal of the acreage added approximately \$475 million in real, personal, manufactured, and utility assessed value to the overall tax base of the taxing jurisdictions, allowing them additional funds to pay for other services. The District reached maximum indebtedness of \$489.5 million in FY 2020-21. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$53.0 million in project expenditures. Since 2015, \$41 million has been allocated to affordable housing. An additional \$4.4 million in affordable housing expenditures are forecast through FY 2028-29.

The current goals of the district are to:

- Invest in community development, entrepreneurship and redevelopment through implementation of the Old Town/Chinatown Action Plan - including redevelopment of the 4th and Burnside and Block 25 (NW Flanders St. and NW 4th Ave.) properties, and disposition and potential redevelopment of the Firehouse #2 (NW Glisan St. and NW 3rd Ave.) property. Final resources for these projects are included in the current fiscal year budget.
- Implement redevelopment of the Broadway Corridor area, including the 14-acre US Postal Service site with mixed use development that has the potential to connect adjacent neighborhoods, introduce new housing and affordable housing, and provide a significant new job center for the region. Demolition has been completed on the US Postal Service site in FY 2023-24. Budget resources remain to support construction of Johnson and Kearny and design of the future park/green loop alongside Local Improvement District resources.
- Long-term funding and property management strategy for Union Station. The district continues to record revenue and expenditures associated with the management of the station. Prosper Portland continues to evaluate a long-term strategy for Union Station with Amtrack.



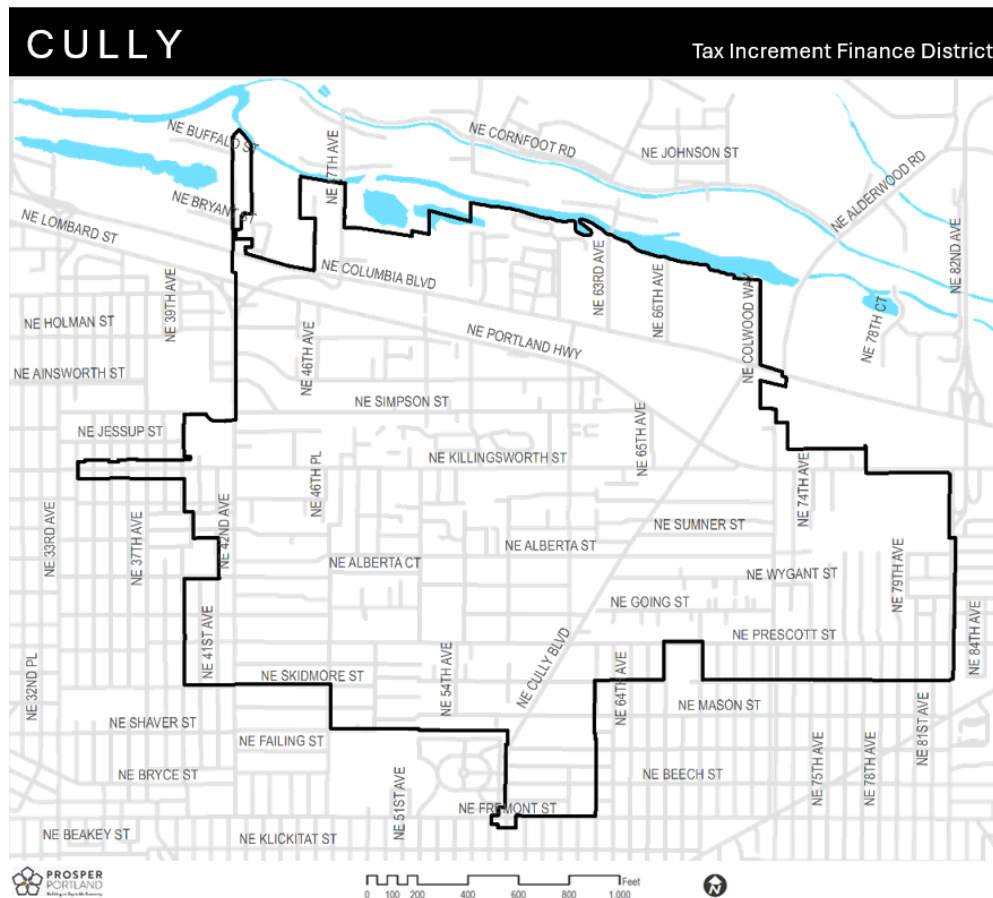
**RIVER DISTRICT TIF DISTRICT**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	5,960,544	0
<b>Revenue</b>		
Interest on Investments	262,839	0
<b>Total Revenue</b>	<u>262,839</u>	<u>0</u>
<b>Total Resources</b>	<b>6,223,383</b>	<b>0</b>
<b>Expenditures</b>		
Transfer to PDC	6,223,383	0
<b>Total Expenditures</b>	<u>6,223,383</u>	<u>0</u>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	61,511,730	44,021,189
Cash Transfers In	0	15,334,134
<b>Revenue</b>		
Federal and other Grants	85,689	0
Fees and Charges	8,568,466	0
Interest on Investments	855,922	880,424
Loan Collections	112,949	128,081
Property Income	1,423,020	4,803,500
Reimbursement	14,671	71,434
<b>Total Revenue</b>	<u>11,060,717</u>	<u>5,883,439</u>
<b>Total Resources</b>	<b>72,572,447</b>	<b>65,238,762</b>
<b>Expenditures</b>		
Economic Development	85,406	873,536
Housing	4,490,156	2,565,778
Infrastructure	538	300,645
Property Redevelopment	19,901,937	42,781,195
Administration	7,422	2,500
<b>Total Expenditures</b>	<u>24,485,458</u>	<u>46,523,654</u>
Transfers	4,065,800	5,630,174
Contingency	0	13,084,934
<b>Ending Fund Balance Reserve</b>	<b>44,021,189</b>	<b>0</b>

## Cully TIF District

The Cully TIF District was approved by the board in September 2022 and established in July 2023. The main boundary, referred to as the Cully Core, is around 1,342 acres. Additional areas were identified, increasing the boundary amounts to approximately 1,671 acres and a maximum indebtedness of \$350 million with \$143.7 million of it planned for Affordable Housing Set Aside, with \$12.5 million planned through FY 2028-29. The Revised Budget and forecast for FY 2023-24 to FY 2027-28 include approximately \$22.6 million in project expenditures in total.

Most resources in the FY 2023-24 budget are focused on development of the Cully Action Plan in preparation to deploy resources in the community in future fiscal years.



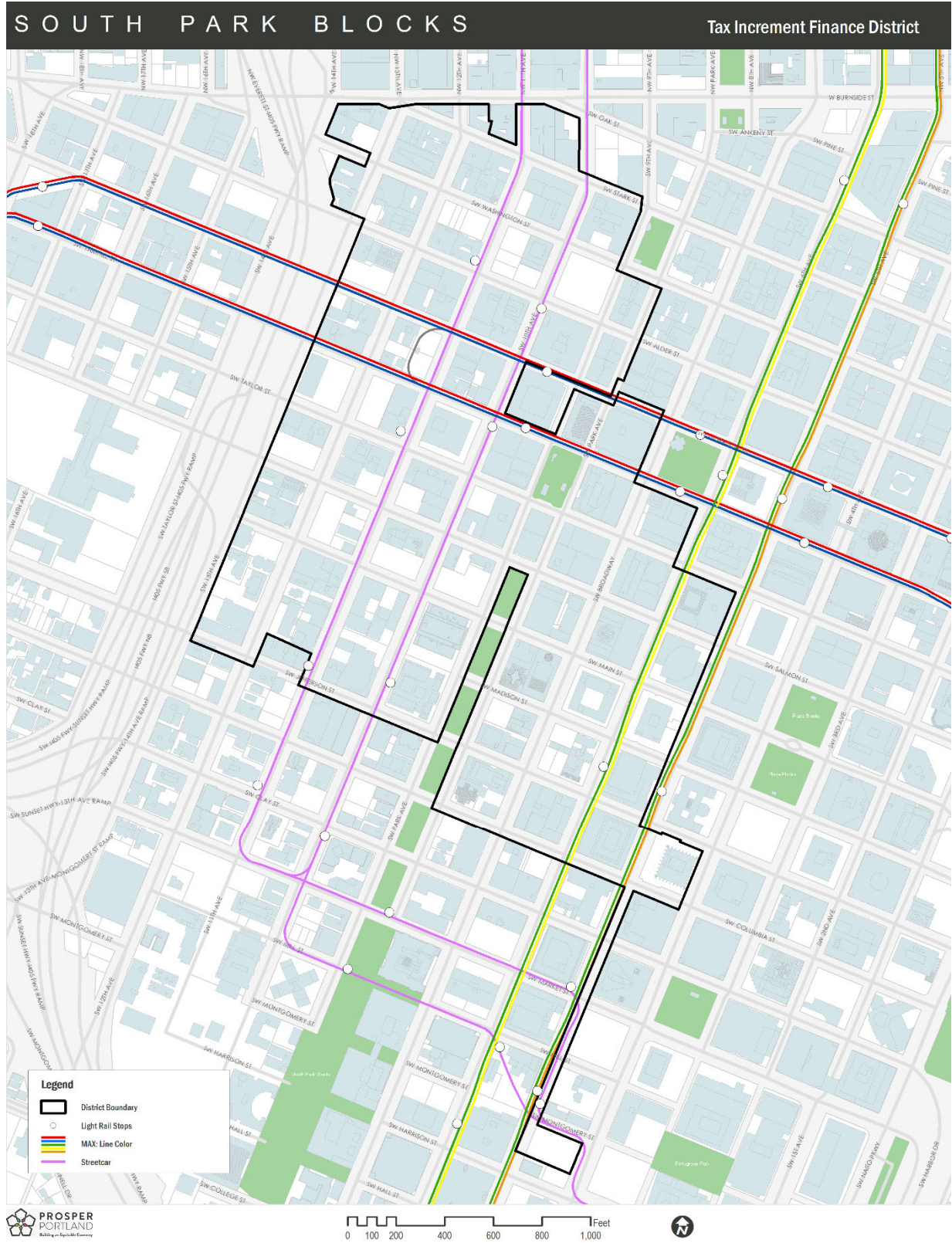
**CULLY TIF DISTRICT - 335**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
Interest on Investments	0	500
Property Taxes	0	550,000
<b>Total Revenue</b>	<u>0</u>	<u>550,500</u>
<b>Total Resources</b>	<b>0</b>	<b>550,500</b>
<b>Expenditures</b>		
Debt Interest	0	500
Debt Retirement	0	550,000
Debt Service	0	550,500
<b>Total Expenditures</b>	<u>0</u>	<u>550,500</u>
<b>Ending Balance</b>	<b>0</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	0	0
<b>Revenue</b>		
Tax Increment Debt Proceeds	0	200,000
<b>Total Revenue</b>	<u>0</u>	<u>200,000</u>
<b>Total Resources</b>	<b>0</b>	<b>200,000</b>
<b>Expenditures</b>		
Economic Development	0	60,500
Housing	0	79,500
Property Redevelopment	0	60,000
<b>Total Expenditures</b>	<u>0</u>	<u>200,000</u>
Contingency	0	0
<b>Ending Fund Balance Reserve</b>	<b>0</b>	<b>0</b>

## South Park Blocks TIF District

The South Park Blocks TIF district was established in 1985 and its last date to issue new long-term debt was July 2008. Total acreage was 161 as of June 2008 but was reduced to 156 through a plan amendment which went into effect in July 2008. The district's current acreage decreased to 98 acres following the most recent amendment. Its maximum indebtedness is \$143.6 million of which \$114.0 million has been issued through June 30, 2023. No additional debt will be issued since the district reached its last date to issue debt in 2008. The current Revised Budget and forecast for FY 2021-22 to FY 2026-27 include approximately \$5.8 million in planned expenditures, consisting mostly of business development within the downtown retail core including affordable commercial tenanting projects. Since 2015, \$6 million has been spent on affordable housing. An amendment to the FY 2021-22 intergovernmental agreement between Prosper Portland and the Portland Housing Bureau transferred \$2.9 million in resources in South Park Blocks for set aside projects in exchange for reducing the set aside in River District by \$2.9 million. No additional expenditures are allocated to the Housing Set Aside since this closeout district has reached the policy's target. Final projects of the district included support for the Multnomah County Central Library and Arlene Schnitzer Concert Hall renovations, improvements at the Portland Art Museum. Final housing resources focused on renovation of the Joyce Hotel. For FY 2024-25 South Park Blocks TIF district fund will be closed out.







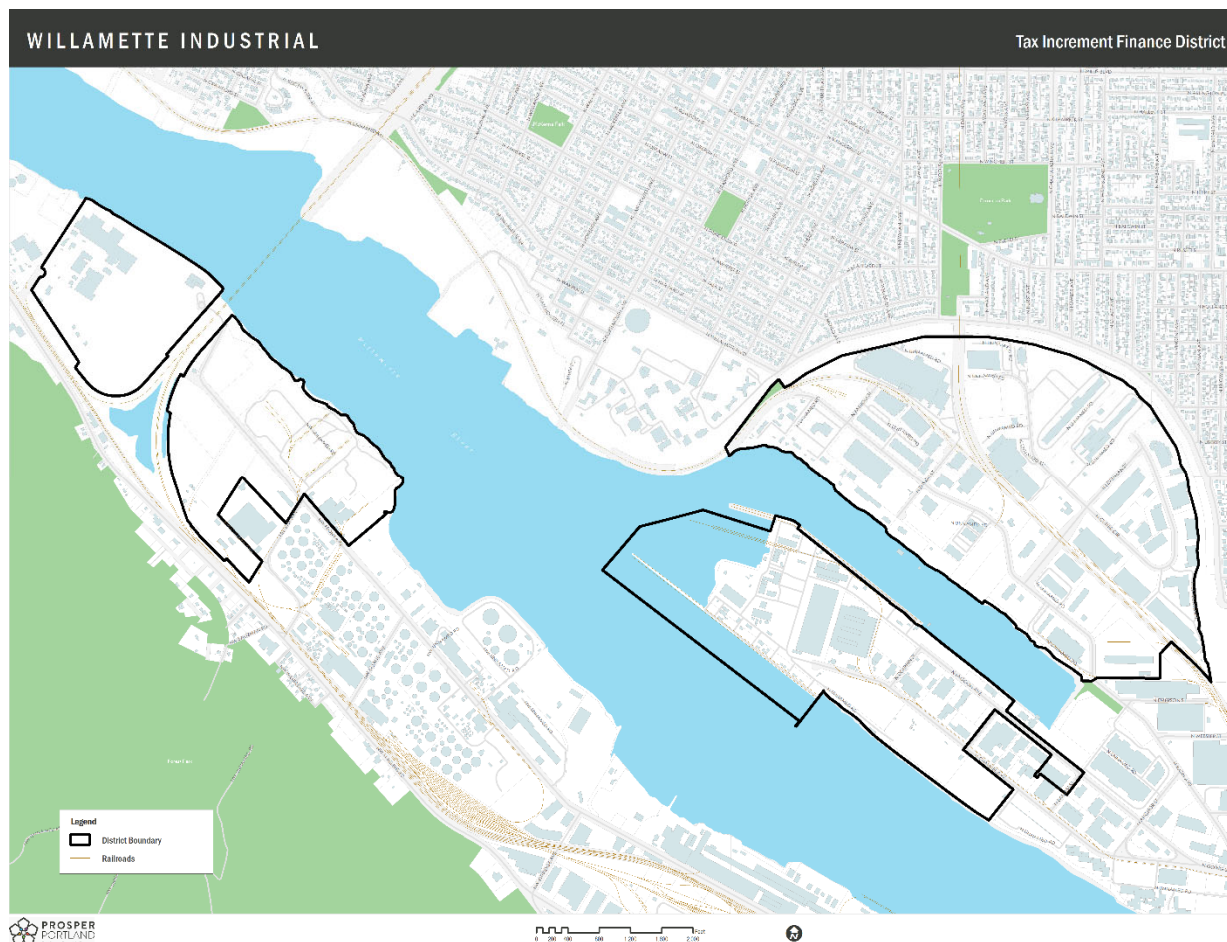
**SOUTH PARK BLOCKS TIF DISTRICT**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	3,487,102	3,040,000
<b>Revenue</b>		
Interest on Investments	36,649	10,000
Prior Year Property Taxes	0	12,000
Property Taxes	8,776,596	30,000
<b>Total Revenue</b>	<b>8,813,245</b>	<b>52,000</b>
<b>Total Resources</b>	<b>12,300,347</b>	<b>3,092,000</b>
<b>Expenditures</b>		
Debt Service	9,584,665	0
Fund Transfer	0	3,092,000
<b>Total Expenditures</b>	<b>9,584,665</b>	<b>3,092,000</b>
<b>Ending Balance</b>	<b>2,715,682</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	2,556,559	1,965,129
<b>Revenue</b>		
Interest on Investments	34,817	39,303
Loan Collections	52,617	45,964
<b>Total Revenue</b>	<b>87,434</b>	<b>85,267</b>
<b>Total Resources</b>	<b>2,643,993</b>	<b>2,050,396</b>
<b>Expenditures</b>		
Housing	400,000	0
Property Redevelopment	0	250,000
Administration	11,464	2,500
<b>Total Expenditures</b>	<b>411,464</b>	<b>252,500</b>
Transfers	267,400	215,631
Cash Transfers	0	1,000,000
Contingency	0	582,265
<b>Ending Fund Balance Reserve</b>	<b>1,965,129</b>	<b>0</b>

## Willamette Industrial TIF District

The Willamette Industrial TIF district was established in 2004 and its last date to issue debt was amended to June 2015 during amendments to districts approved by City Council in March 2015. Total acreage is 756. Its maximum indebtedness was \$200.0 million of which \$5.8 million was issued as of the final date to issue debt in June 2015. The Revised Budget and forecast for FY 2022-23 to FY 2027-28 include approximately \$4.0 million in project expenditures.

All remaining investments will be targeted toward supporting industrial development and accompanying job growth and small business development through land acquisition and/or loan or grant financial investments.



**WILLAMETTE INDUSTRIAL TIF DISTRICT**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	0	0
<b>Revenue</b>		
<b>Total Revenue</b>	0	0
<b>Total Resources</b>	0	0
<b>Expenditures</b>		
<b>Total Expenditures</b>	0	0
<b>Ending Balance</b>	0	0

<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	4,380,502	4,443,027
<b>Revenue</b>		
Interest on Investments	73,268	88,861
<b>Total Revenue</b>	73,268	88,861
<b>Total Resources</b>	<b>4,453,770</b>	<b>4,531,888</b>
<b>Expenditures</b>		
Property Redevelopment	10,743	4,007,949
<b>Total Expenditures</b>	<b>10,743</b>	<b>4,007,949</b>
Transfers	0	169,663
Contingency	0	354,276
<b>Ending Fund Balance Reserve</b>	<b>4,443,027</b>	<b>0</b>

## Neighborhood Prosperity Initiative TIF Districts

As part of the implementation of the Neighborhood Economic Development (NED) Strategy, the City of Portland and Prosper Portland established the Neighborhood Prosperity Initiative (NPI). NPI Districts support investments in six neighborhood commercial corridors with grants to support small businesses in those areas. Final TIF and granted revenue sharing resources from Multnomah County and the City of Portland occurred in FY 2020-21 for 42nd Avenue, Cully, Division-Midway, and Parkrose. Jade and Rosewood received final TIF resources in FY 2022-23. Our 42nd Avenue and Cully Boulevard Alliance spent out their remaining TIF and Revenue Share in FY 2022-23. As such, the districts closed. The new Cully District approved by City Council in 2022 overlaps the prior boundaries of the previous Cully and Our 42<sup>nd</sup> Avenue NPI districts.

Rosewood collected \$10,000 and spent \$100,000 in FY 2022-23. Rosewood is projected to spend out the remaining \$175,000 in FY 2023-24. Parkrose spent \$16,000 in FY 2022-23 and is projected to spend out the remaining \$9,000 in FY 2023-24. Jade collected \$15,702 FY 2022-23, spent \$80,000 and will likely continue to spend out the \$106,000 remaining through FY 2024-25. Division Midway spent 31,000 last year, has \$281,000 remaining to spend through FY 2024-25.

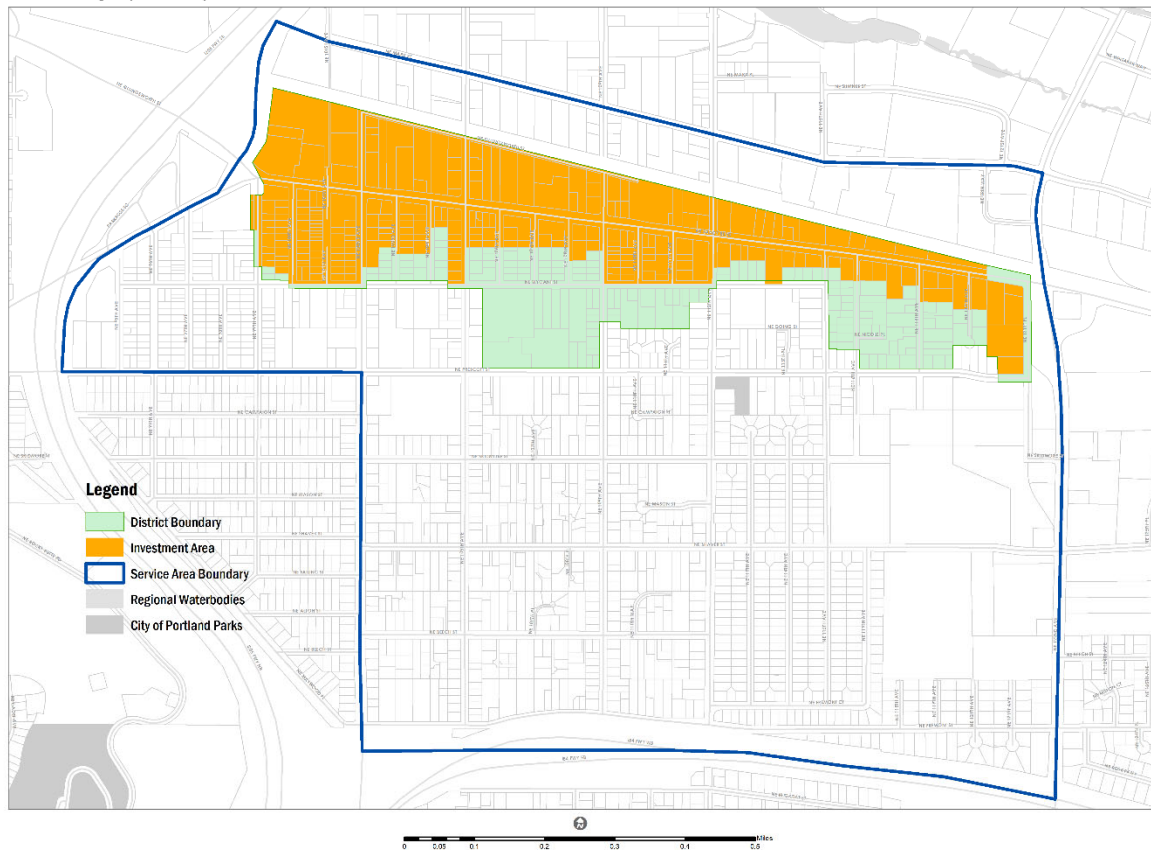
**Description of activities:** Each NPI district focuses on the unique needs of its community, with the goal of growing businesses and increasing employment opportunities. Grants from Prosper Portland enable the organizations to hire staff, make physical improvements, encourage community led development projects and increase the visibility of the district. Prosper Portland staff also provides technical assistance to the districts. Depending on individual district priorities, business technical assistance has been made available to districts from the Inclusive Business Resource Network and workforce navigators are available to assist in securing employment in the districts. NPI districts are in neighborhoods with the lowest average household incomes and higher than average diversity compared to Portland as a whole.

The six NPI TIF districts are:

- Our 42nd Avenue (closed FY 2022-23, no information included below)
- Cully Boulevard Alliance (closed FY 2022-23, no information included below)
- Parkrose
- Rosewood Initiative
- Division-Midway Alliance
- Jade District (82nd Ave & Division)

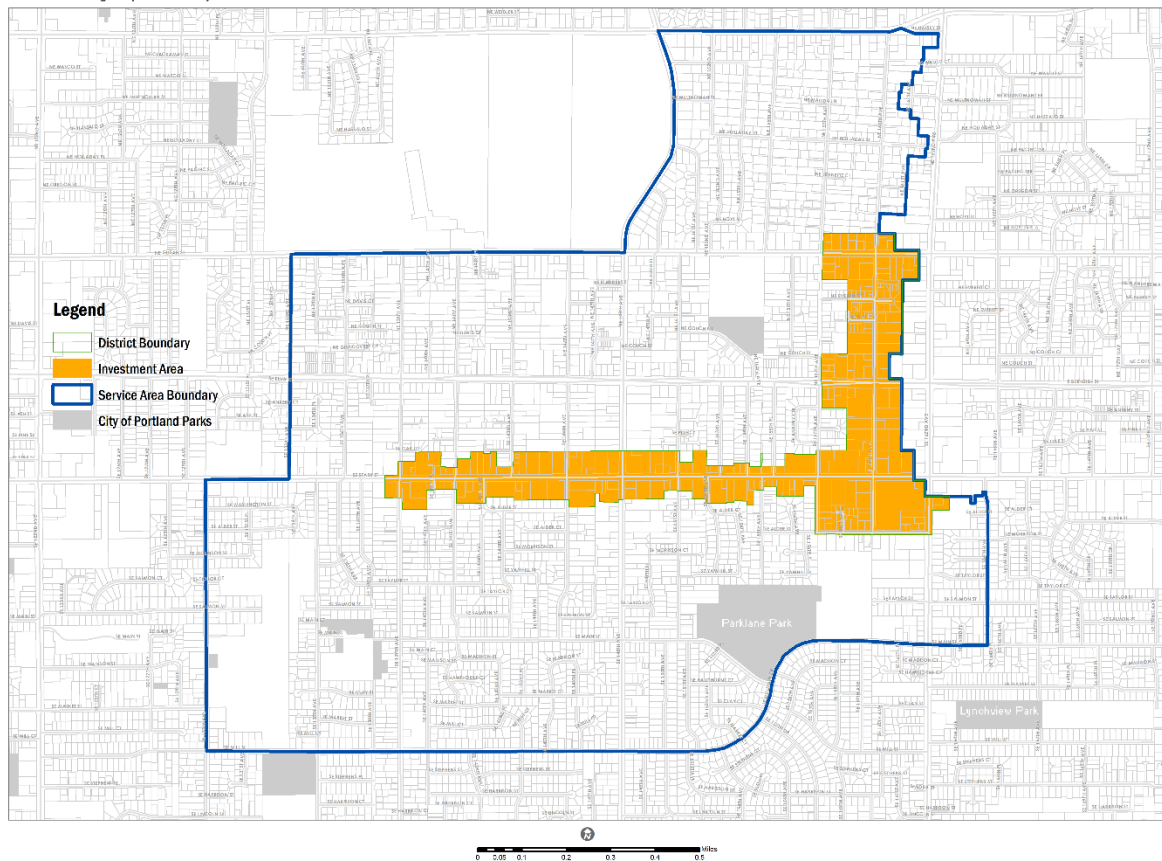


NEIGHBORHOOD PROSPERITY INITIATIVE  
HISTORIC PARKROSE





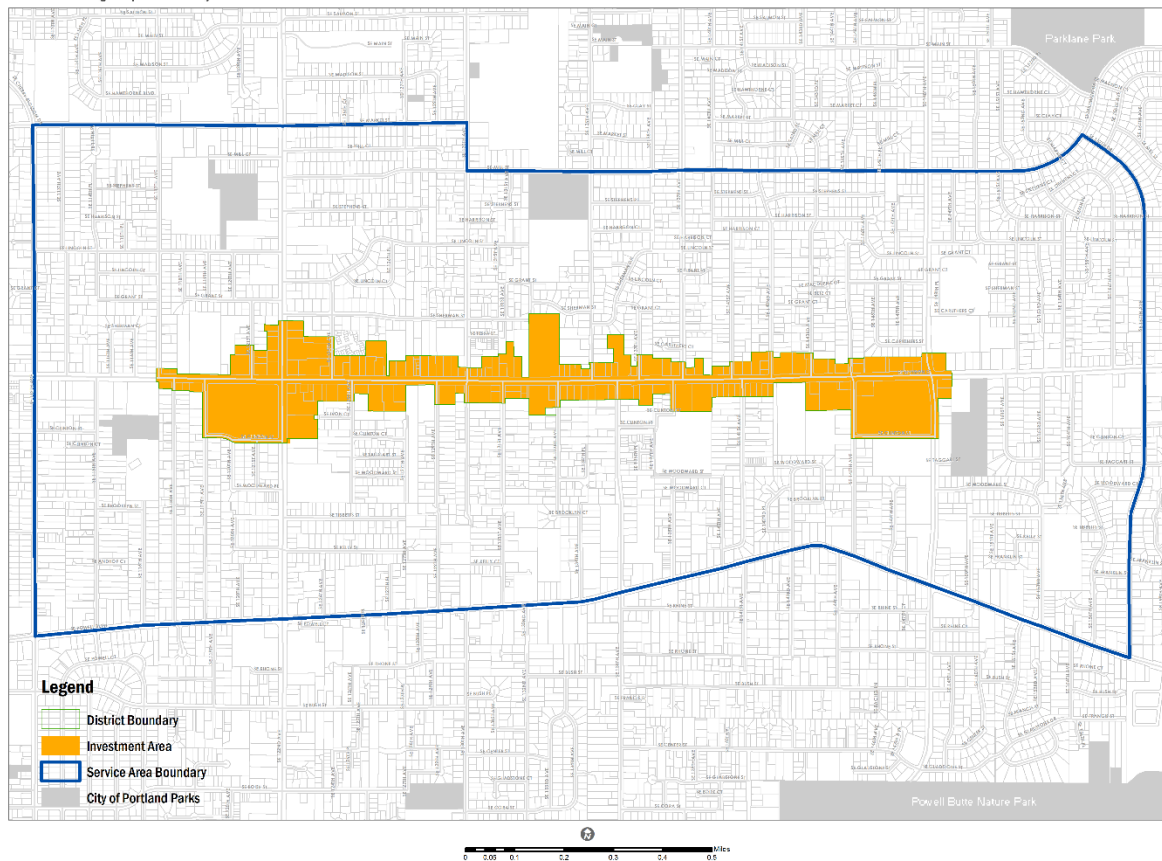
NEIGHBORHOOD PROSPERITY INITIATIVE  
THE ROSEWOOD INITIATIVE







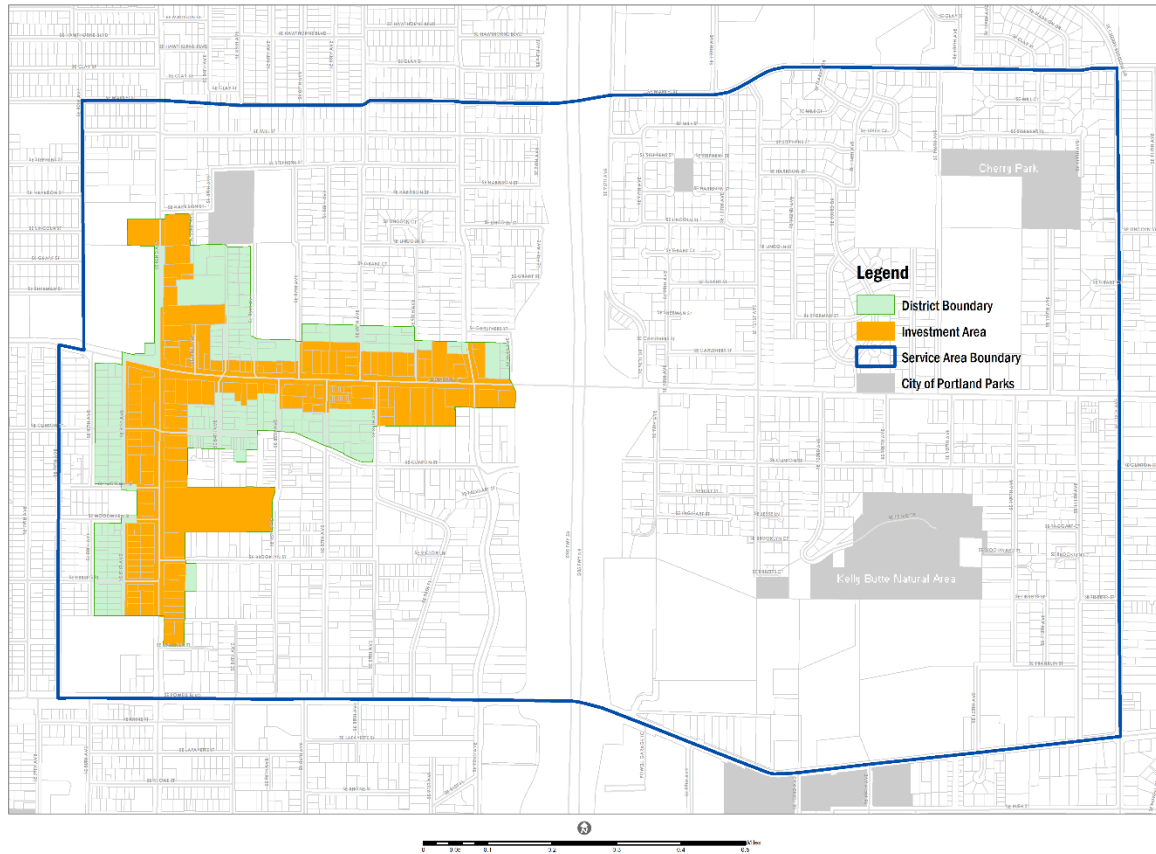
NEIGHBORHOOD PROSPERITY INITIATIVE  
DIVISION MIDWAY ALLIANCE





NEIGHBORHOOD PROSPERITY INITIATIVE

JADE DISTRICT



**NEIGHBORHOOD PROSPERITY TIF DISTRICTS**

<b>DEBT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Balance	16,818	21,000
<b>Revenue</b>		
Interest on Investments	3,123	500
Prior Year Property Taxes	381	200
Property Taxes	34,953	150
<b>Total Revenue</b>	<b>38,457</b>	<b>850</b>
<b>Total Resources</b>	<b>55,275</b>	<b>21,850</b>
<b>Expenditures</b>		
Transfer to Prosper Portland	39,720	0
Fund Transfer	0	21,850
<b>Total Expenditures</b>	<b>39,720</b>	<b>21,850</b>
<b>Ending Balance</b>	<b>15,555</b>	<b>0</b>
<b>CAPITAL PROJECT FUND</b>	<b>FY 2022-23 Audited Actuals</b>	<b>FY 2023-24 Revised Budget</b>
<b>Resources</b>		
Beginning Fund Balance	1,305,663	955,548
Cash Transfers In	1,000	0
<b>Revenue</b>		
Interest on Investments	18,085	7,000
Tax Increment Debt Proceeds	15,712	0
<b>Total Revenue</b>	<b>33,797</b>	<b>7,000</b>
<b>Total Resources</b>	<b>1,340,460</b>	<b>962,548</b>
<b>Expenditures</b>		
Economic Development	302,021	780,611
<b>Total Expenditures</b>	<b>302,021</b>	<b>780,611</b>
Transfers	82,891	8,725
Transfers	0	1,000
Contingency	0	172,212
<b>Ending Fund Balance Reserve</b>	<b>955,548</b>	<b>0</b>

**Notes to the Financial Schedules:**

(1) Debt Funds data source:

A) FY2022-23 Audited Actuals: City of Portland – Office of Management and Finance, Annual Comprehensive Financial Report, Oct. 2023

B) FY2023-24 Revised Budget: City of Portland – City Budget Office

(2) Capital Funds data source:

A) FY2022-23 Audited Actuals: Prosper Portland Annual Comprehensive Financial Report, Oct. 2021

B) FY2023-24 Revised Budget: Prosper Portland Adopted Budget, Amendment No. 2, Dec. 2023

(3) Transfers include the indirect cost allocation transfer to Prosper Portland’s operating fund for general operations.