

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7590

**ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025; AND MAKING
APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2024-25 (the “FY 2024-25 Adopted Budget”) on June 18, 2024, pursuant to Resolution No. 7533;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 1 for FY 2024-25 on August 28, 2024, pursuant to Resolution No. 7572;

WHEREAS, the appropriation categories for the FY 2024-25 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 2024-25 Revised 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 \$524,106,208 in the FY 2024-25 Revised 1 Budget to \$548,235,097 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Board approves and adopts Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) and amends the FY 2024-25 Adopted Budget by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2024-25 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of \$548,235,097 (the FY 2024-25 Adopted Budget, as so amended, the “FY 2024-25 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2024-25 Revised 2 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2024, and ending June 30, 2025, from the funds and for the expenditure categories as detailed in the FY 2024-25 Revised 2 Budget; and;

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four Commissioners for this resolution and of all those present, 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 18, 2024

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive, flowing style.

Pam Feigenbutz, Recording Secretary

Financial Summary Total Resources and Requirements

Total All Funds	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	352,309,486	9,665,078	361,974,564
Revenue			
City General Fund & Cannabis Fund	21,991,575	3,094,645	25,086,220
Fees and Charges	12,944,544	606,596	13,551,140
Grants - Federal except HCD	2,795,015	-23,247	2,771,768
Grants - HCD Contract	2,181,347	-415	2,180,932
Grants - State & Local	12,910,445	48,825	12,959,270
Interest on Investments	5,265,400	3,475,797	8,741,197
Loan Collections	2,398,032	539,933	2,937,965
TIF Debt Proceeds	57,726,859	0	57,726,859
Miscellaneous	50,000	490,000	540,000
Property Income	9,351,925	1,233,246	10,585,171
Reimbursements	358,924	261,280	620,204
Service Reimbursements	11,456,618	20,000	11,476,618
Transfers In	32,366,038	4,717,151	37,083,189
Total Revenue	171,796,722	14,463,811	186,260,533
Total Resources	524,106,208	24,128,889	548,235,097
Requirements			
Expenditures			
Administration	12,538,956	568,849	13,107,805
Economic Development	41,218,925	2,377,991	43,596,916
Housing	47,415,922	-11,106,553	36,309,369
Infrastructure	27,528,732	100	27,528,832
Property Redevelopment	188,592,646	-16,599,684	171,992,962
Total Expenditures	317,295,181	-24,759,297	292,535,884
Transfers	43,822,656	4,737,151	48,559,807
Contingency	162,988,371	44,151,035	207,139,406
Ending Balance	0	0	0
Total Requirements	524,106,208	24,128,889	548,235,097

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$9,665,078 based on final year-end revenues and expenditures, including FY 23-24 yearend inter-fund loans.

City General Fund & Cannabis Fund: Increases \$3,094,645 to align with the City of Portland's Fall Budget Monitoring Process (Fall BMP).

Fees and Charges: Increase \$606,596 mostly related to a contract with the City to pass through funds to the Albina Vision Trust for property purchase and buildout.

Grants - Federal: Decreases \$23,247 based on the ARPA grant amount that will be reimbursed.

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Total All Funds	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
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Grants - State and Local: Increases \$48,825 from the PBOT intergovernmental agreement (IGA) for staff time on the I-5 Rose Quarter project.

Interest on Investments: Increases \$3,475,797 due to updated interest rate projections from the City.

Loan Collections: Increases \$539,933 based on updated projected loan revenue.

Miscellaneous: Increases \$490,000 mostly based on projected revenue from ticket sales for the Ice Rink.

Property Income: Increases a net \$1,233,246. Increased property sales estimates on the Architect Iron Building and Dagele Triangle. Decreased lease projections for the Inn at Convention Center and decreased parking fees for the Hotel Garage.

Reimbursements: Increases \$261,280 mostly in River District to reclass Property Mgmt Misc Income to CAM reimbursement in Union Station

Service Reimbursements: Increases \$20,000 for indirect associated with various contracts.

Transfers In: Increase \$4,717,151. Most of the increase is related to FY 23-24 yearend inter-fund loan repayments. Other transfers move administrative resources out of SIF and moving program income into the Community Investment Fund (CIF) and SIF.

Changes to Requirements

Administration: Increase of \$568,849 for Human Resource related contracts to support ongoing recruitment work, as well as an increase in the Information Technology administrative budget based on current year work plan for reporting and vendor management improvements.

Economic Development: Increases a net \$2,377,991 mostly related to Fall BMP carryover in City General Fund and Cannabis. Other increases include carryover of the remaining Strategic Retention Fund, increased expenditures from the Ice Rink and other Office of Events and Film expenses.

Housing: Decreases \$11,106,553 to match amended IGA with the Portland Housing Bureau.

Property Redevelopment: Decreases a net \$16,599,684. Reductions include moving expenses out to forecast years for the Strategic Investment Fund (SIF), Cultural Business Hub in Interstate and Workshop Blocks environmental costs. Increases include North Macadam loan activity, Old Town Action Plan investments and carryover of the Fairfield added in the Fall BMP.

Transfers: Increase \$4,737,151. Most of the increase is related to FY 23-24 yearend inter-fund loan repayments. Other transfers move administrative resources out of SIF and moving program income into the Community Investment Fund (CIF) and SIF.

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Total All Funds	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
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Contingency: Increases \$44,151,035 to balance resources and expenditures. Most of the increase is related to carryover for SIF and TIF programs to future fiscal years.

Fund Summary Total Resources and Requirements

General Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	3,455,980	1,748,327	5,204,307
Revenue			
City General Fund & Cannabis Fund	21,991,575	3,094,645	25,086,220
Fees and Charges	1,400,000	641,524	2,041,524
Grants - State & Local	910,445	48,825	959,270
Interest on Investments	0	79,738	79,738
Miscellaneous	50,000	490,000	540,000
Service Reimbursements	11,456,618	20,000	11,476,618
Transfers In	1,594,433	1,355,521	2,949,954
Total Revenue	37,403,071	5,730,253	43,133,324
Total Resources	40,859,051	7,478,580	48,337,631
Requirements			
Expenditures			
Administration	12,273,906	513,849	12,787,755
Economic Development	17,821,249	3,172,286	20,993,535
Property Redevelopment	4,440,207	3,063,832	7,504,039
Total Expenditures	34,535,362	6,749,967	41,285,329
Transfers	3,737,787	2,120,000	5,857,787
Contingency	2,585,902	-1,391,387	1,194,515
Ending Balance	0	0	0
Total Requirements	40,859,051	7,478,580	48,337,631

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$1,748,327 based on final yearend revenues and expenditures, including FY 23-24 yearend inter-fund loans.

City General Fund & Cannabis Fund: Increases \$3,094,645 to align with the City of Portland's Fall Budget Monitoring Process.

Fees and Charges: Increases \$641,524 mostly related to the carryover of pass through funds to the Albina Vision Trust for property purchase and buildout.

Grants - State and Local: Increases \$48,825 from the PBOT IGA for I-5 Rose Quarter work.

Interest on Investments: Increases \$79,738 to align with the City's interest rate.

Miscellaneous: Increases \$490,000 based on projected revenue from ticket sales for the Ice Rink and additional My People's Market sponsorships.

Service Reimbursements: Increases \$20,000 for indirect associated with various contracts.

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General Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25

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Transfers In: Increases \$1,355,521 to transfer funds from SIF and Lents TIF District to the Administrative Fund and the newly renamed Community Investment Fund to support ongoing grants in the area of recently reduced TIF District Boundaries.

Changes to Requirements

Administration: Net increase of \$513,849 for increased staff expenditures in the Administrative Fund, as well as increased HR and IT administrative budgets.

Economic Development: Increases \$3,172,286. Fall BMP carryover includes \$822k in Cannabis Funds for the Social Equity and Economic Development Program and Reimagine Oregon, as well as \$373k in General Fund carryover for East Portland TIF and Repair Grants. \$1.1M carryover for the Strategic Retention Fund managed by the Business Advancement Team. \$780k in Office of Events & Film additional program funds, including the Ice Rink and My People's Market.

Property Redevelopment: Increases \$3,063,832. \$1.9M carryover in the Fall BMP for the Fairfield, \$571k in carryover for AVT and \$450k in new grant funds for the Community Investment Fund to support additional small business grants in the area of recently reduced TIF District Boundaries (CES and Lents).

Transfers: Increase \$2,120,000 to repay FY 23-24 year-end inter-fund loans.

Contingency: Decreases \$1,391,387 to allocate beginning fund balance to the above line items.

Fund Summary Total Resources and Requirements

Other Federal Grants	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	1,547,883	135,163	1,683,046
Revenue			
Grants - State & Local	12,000,000	0	12,000,000
Interest on Investments	24,582	25,186	49,768
Loan Collections	306,617	30,436	337,053
Total Revenue	12,331,199	55,622	12,386,821
Total Resources	13,879,082	190,785	14,069,867
Requirements			
Expenditures			
Economic Development	1,195,261	0	1,195,261
Infrastructure	12,000,000	0	12,000,000
Total Expenditures	13,195,261	0	13,195,261
Transfers	32,060	0	32,060
Contingency	651,761	190,785	842,546
Ending Balance	0	0	0
Total Requirements	13,879,082	190,785	14,069,867

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$135,163 based on final year-end revenues and expenditures.

Interest on Investments: Increases \$25,186 to align with the City's interest rate.

Loan Collections: Increases \$30,436 based on updated projected loan revenue for EDA program loans.

Changes to Requirements

Contingency: Increases \$190,785 to balance resources and requirements

**Fund Summary
 Total Resources
 and Requirements**

HCD Contract Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	0	461,415	461,415
Revenue			
Grants - HCD Contract	2,181,347	-415	2,180,932
Total Revenue	2,181,347	-415	2,180,932
Total Resources	2,181,347	461,000	2,642,347
Requirements			
Expenditures			
Economic Development	2,181,347	0	2,181,347
Total Expenditures	2,181,347	0	2,181,347
Transfers	0	461,000	461,000
Ending Balance	0	0	0
Total Requirements	2,181,347	461,000	2,642,347

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$461,415 based on FY 23-24 year-end inter-fund loan.

Changes to Requirements

Transfers: Increases \$461,000 to pay back FY 23-24 yearend inter-fund loan to the Business Management Fund.

**Fund Summary
 Total Resources and
 Requirements**

Affordable Comm Tenanting Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	501,321	15,691	517,012
Revenue			
Total Revenue	0	0	0
Total Resources	501,321	15,691	517,012
Requirements			
Expenditures			
Property Redevelopment	501,321	0	501,321
Total Expenditures	501,321	0	501,321
Contingency	0	15,691	15,691
Ending Balance	0	0	0
Total Requirements	501,321	15,691	517,012

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$15,691 based on final prior year-end revenues and expenditures.

Changes to Requirements

Contingency: Increases \$15,691 to balance resources and requirements.

Fund Summary Total Resources and Requirements

American Rescue Plan Act Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	0	776,018	776,018
Revenue			
Grants - Federal except HCD	2,795,015	-23,247	2,771,768
Total Revenue	2,795,015	-23,247	2,771,768
Total Resources	2,795,015	752,771	3,547,786
Requirements			
Expenditures			
Economic Development	2,758,015	-220,992	2,537,023
Property Redevelopment	0	214,763	214,763
Total Expenditures	2,758,015	-6,229	2,751,786
Transfers	37,000	759,000	796,000
Ending Balance	0	0	0
Total Requirements	2,795,015	752,771	3,547,786

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$776,018 based on FY 23-24 year-end inter-fund loan.

Grants - Federal except HCD: Decreases \$23,247 based on actual grant amount that will be reimbursed.

Changes to Requirements

Economic Development: Decreases \$220,992 to reclassify Repair Grants to Property Redevelopment.

Property Redevelopment: Increases \$214,763 to reclassify Repair Grants from Economic Development.

Transfers: Increases \$759,000 to repay FY 23-24 year-end inter-fund loan to the Business Management Fund.

**Fund Summary
 Total Resources
 and Requirements**

PCEF Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Revenue			
Fees and Charges	8,500,000	0	8,500,000
Total Revenue	8,500,000	0	8,500,000
Total Resources	8,500,000	0	8,500,000
Requirements			
Expenditures			
Economic Development	886,415	0	886,415
Property Redevelopment	6,757,947	0	6,757,947
Total Expenditures	7,644,362	0	7,644,362
Transfers	855,638	0	855,638
Ending Balance	0	0	0
Total Requirements	8,500,000	0	8,500,000

No Changes

**Fund Summary
 Total Resources
 and Requirements**

COEP Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	0	397,928	397,928
Revenue			
Fees and Charges	2,598,196	-34,928	2,563,268
Total Revenue	2,598,196	-34,928	2,563,268
Total Resources	2,598,196	363,000	2,961,196
Requirements			
Expenditures			
Economic Development	2,542,092	0	2,542,092
Total Expenditures	2,542,092	0	2,542,092
Transfers	56,104	363,000	419,104
Ending Balance	0	0	0
Total Requirements	2,598,196	363,000	2,961,196

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$397,928 based on FY 23-24 year-end inter-fund loan from the Business Management Fund that supported cash flow requirements.

Fees and Charges: Decreases \$34,928 based on actual contract amount that will be reimbursed from the City of Portland for the Community Investments and Opportunities Fund.

Changes to Requirements

Transfers: Increases \$363,000 to repay FY 23-24 yearend inter-fund loan to the Business Management Fund

**Fund Summary
 Total Resources
 and Requirements**

Enterprise Zone	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	4,337,040	1,056,058	5,393,098
Revenue			
Fees and Charges	396,348	0	396,348
Interest on Investments	117,652	44,141	161,793
Loan Collections	36,857	0	36,857
Total Revenue	550,857	44,141	594,998
Total Resources	4,887,897	1,100,199	5,988,096
Requirements			
Expenditures			
Economic Development	1,197,478	114,599	1,312,077
Total Expenditures	1,197,478	114,599	1,312,077
Transfers	66,279	0	66,279
Contingency	3,624,140	985,600	4,609,740
Ending Balance	0	0	0
Total Requirements	4,887,897	1,100,199	5,988,096

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$1,056,058 based on final year-end revenues and expenditures.

Interest on Investments: Increases \$44,141 to align with the City's interest rate.

Changes to Requirements

Economic Development: Increases \$114,599 to program additional funds for Office of Events and Film, increase E-Zone staffing and fund the Mercatus Purchasing Navigator.

Contingency: Increases \$985,600 to balance resources and requirements.

**Fund Summary
 Total Resources and
 Requirements**

Ambassador Program Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	0	13,000	13,000
Revenue			
Total Revenue	0	0	0
Total Resources	0	13,000	13,000
Requirements			
Expenditures			
Economic Development	0	13,000	13,000
Total Expenditures	0	13,000	13,000
Ending Balance	0	0	0
Total Requirements	0	13,000	13,000

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$13,000 based on final year-end revenues and expenditures.

Changes to Requirements

Economic Development: Increases \$13,000 to program available funds. Funds support events for industry engagements and trade activities.

**Fund Summary
 Total Resources
 and Requirements**

Airport Way TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	4,866,744	206,472	5,073,216
Revenue			
Interest on Investments	72,626	0	72,626
Total Revenue	72,626	0	72,626
Total Resources	4,939,370	206,472	5,145,842
Requirements			
Expenditures			
Economic Development	25,000	87,050	112,050
Total Expenditures	25,000	87,050	112,050
Transfers	4,914,370	119,422	5,033,792
Ending Balance	0	0	0
Total Requirements	4,939,370	206,472	5,145,842

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$206,472 based on final year-end revenues and expenditures.

Changes to Requirements

Economic Development: Increases \$87,050 to fund additional loans.

Transfers: Increases \$119,422 to transfer residual program income to SIF to close out the fund.

Fund Summary Total Resources and Requirements

Central Eastside TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	24,340,595	1	24,340,596
Revenue			
Interest on Investments	276,690	0	276,690
TIF Debt Proceeds	2,405,862	0	2,405,862
Property Income	47,549	19,198	66,747
Transfers In	0	71,208	71,208
Total Revenue	2,730,101	90,406	2,820,507
Total Resources	27,070,696	90,407	27,161,103
Requirements			
Expenditures			
Administration	9,500	0	9,500
Economic Development	966,699	0	966,699
Housing	4,990,948	0	4,990,948
Infrastructure	10,900,000	100	10,900,100
Property Redevelopment	4,552,668	-2,723,228	1,829,440
Total Expenditures	21,419,815	-2,723,128	18,696,687
Transfers	663,978	0	663,978
Contingency	4,986,903	2,813,535	7,800,438
Ending Balance	0	0	0
Total Requirements	27,070,696	90,407	27,161,103

Changes to Resources

Property Income: Increases \$19,198 for projected ODOT Blocks parking revenue.

Transfers In: Increases \$71,208 to reimburse project costs from Convention Center TIF to Central Eastside that were miscoded in prior fiscal year.

Changes to Requirements

Property Redevelopment: Decreases \$2,723,228 to move out Workshop Blocks environmental costs to FY 25-26.

Contingency: Increases \$2,813,535 to balance resources and requirements.

Fund Summary Total Resources and Requirements

Convention Center TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	3,139,697	310,067	3,449,764
Revenue			
Interest on Investments	48,307	0	48,307
Property Income	3,631,239	-372,625	3,258,614
Reimbursements	0	22,235	22,235
Total Revenue	3,679,546	-350,390	3,329,156
Total Resources	6,819,243	-40,323	6,778,920
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	20,284	0	20,284
Property Redevelopment	5,247,875	268,149	5,516,024
Total Expenditures	5,270,659	268,149	5,538,808
Transfers	308,895	71,208	380,103
Contingency	1,239,689	-379,680	860,009
Ending Balance	0	0	0
Total Requirements	6,819,243	-40,323	6,778,920

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$310,067 based on final year-end revenues and expenditures.

Property Income: Decreases \$372,625 for updated Hotel Garage and Inn at Convention Center revenues.

Reimbursements: Increases \$22,235 for insurance on the Inn at Convention Center.

Changes to Requirements

Property Redevelopment: Increases \$268,149 for increased expenses at the Convention Center Garage and 910 NE MLK.

Transfers: Increases \$71,208 to reimburse Central Eastside for project costs that were miscoded in prior fiscal year.

Contingency: Decreases \$379,680 to balance resources and requirements.

**Fund Summary
 Total Resources
 and Requirements**

Cully TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	81,298	0	81,298
Revenue			
Interest on Investments	2,055	0	2,055
TIF Debt Proceeds	1,284,529	0	1,284,529
Total Revenue	1,286,584	0	1,286,584
Total Resources	1,367,882	0	1,367,882
Requirements			
Expenditures			
Economic Development	139,822	0	139,822
Housing	525,392	0	525,392
Property Redevelopment	222,664	-89,500	133,164
Total Expenditures	887,878	-89,500	798,378
Transfers	312,697	0	312,697
Contingency	167,307	89,500	256,807
Ending Balance	0	0	0
Total Requirements	1,367,882	0	1,367,882

Changes to Requirements

Property Redevelopment: Decreases \$89,500 for estimated PIP grant funding that will move to support programs in future fiscal years.

Contingency: Increases \$89,500 to balance resources and requirements.

**Fund Summary
 Total Resources and
 Requirements**

Downtown Waterfront TIF Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	26,105,510	1	26,105,511
Revenue			
Interest on Investments	126,528	0	126,528
TIF Debt Proceeds	5,016,500	0	5,016,500
Property Income	846	0	846
Reimbursements	20,000	0	20,000
Total Revenue	5,163,874	0	5,163,874
Total Resources	31,269,384	1	31,269,385
Requirements			
Expenditures			
Infrastructure	250,000	0	250,000
Property Redevelopment	4,880,012	516,000	5,396,012
Total Expenditures	5,130,012	516,000	5,646,012
Transfers	25,990,656	-512,000	25,478,656
Contingency	148,716	-3,999	144,717
Ending Balance	0	0	0
Total Requirements	31,269,384	1	31,269,385

Changes to Requirements

Property Redevelopment: Increases \$516,000 for two special authority grants in Old Town.

Transfers: Decreases \$512,000 to fund grants in Old Town.

Fund Summary Total Resources and Requirements

Gateway Reg Center TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	21,880,766	599,633	22,480,399
Revenue			
Interest on Investments	372,569	301,843	674,412
TIF Debt Proceeds	25,633,546	0	25,633,546
Property Income	105,074	0	105,074
Reimbursements	17,172	0	17,172
Total Revenue	26,128,361	301,843	26,430,204
Total Resources	48,009,127	901,476	48,910,603
Requirements			
Expenditures			
Administration	36,440	0	36,440
Economic Development	549,980	0	549,980
Housing	2,589,198	0	2,589,198
Infrastructure	1,750,390	0	1,750,390
Property Redevelopment	28,386,445	464,000	28,850,445
Total Expenditures	33,312,453	464,000	33,776,453
Transfers	705,258	0	705,258
Contingency	13,991,416	437,476	14,428,892
Ending Balance	0	0	0
Total Requirements	48,009,127	901,476	48,910,603

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$599,633 based on final year-end revenues and expenditures.

Interest on Investments: Increases \$301,843 to align with the City's interest rate.

Changes to Requirements

Property Redevelopment: Increases \$464,000 for a special authority grant and updated predevelopment expenses on 102nd and Pacific.

Contingency: Increases \$437,476 to balance resources and requirements.

Fund Summary Total Resources and Requirements

Interstate Corridor TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	94,577,989	1,238,071	95,816,060
Revenue			
Interest on Investments	1,586,866	1,287,616	2,874,482
TIF Debt Proceeds	2,543,090	0	2,543,090
Property Income	427,159	0	427,159
Reimbursements	205,007	0	205,007
Total Revenue	4,762,122	1,287,616	6,049,738
Total Resources	99,340,111	2,525,687	101,865,798
Requirements			
Expenditures			
Administration	102,110	55,000	157,110
Economic Development	983,387	85,555	1,068,942
Housing	23,892,121	-6,893,840	16,998,281
Property Redevelopment	30,089,081	-4,365,297	25,723,784
Total Expenditures	55,066,699	-11,118,582	43,948,117
Transfers	1,738,168	0	1,738,168
Contingency	42,535,244	13,644,269	56,179,513
Ending Balance	0	0	0
Total Requirements	99,340,111	2,525,687	101,865,798

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$1,238,071 based on final yearend revenues and expenditures.

Interest on Investments: Increases \$1,287,616 to align with the City's interest rate.

Changes to Requirements

Administration: Increases \$55,000 for updated debt management contract.

Economic Development: Increases \$85,555 for updated community development expenses.

Housing: Net decrease of \$6,893,840 due to decreased current year projected spending from PHB. Other expenditures related to Williams & Russell and N/NE Action Plan housing assistance programs increased.

Property Redevelopment: \$4,365,297 decrease due to anticipated expenses being pushed to later years.

Contingency: Increases \$13,644,269 to balance resources and requirements.

Fund Summary Total Resources and Requirements

Lents Town Center TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	24,351,819	1	24,351,820
Revenue			
Interest on Investments	185,282	545,273	730,555
Property Income	0	1,885,708	1,885,708
Reimbursements	22,570	-22,570	0
Total Revenue	207,852	2,408,411	2,616,263
Total Resources	24,559,671	2,408,412	26,968,083
Requirements			
Expenditures			
Administration	56,500	0	56,500
Economic Development	278,523	0	278,523
Housing	5,351,760	-2,512,713	2,839,047
Property Redevelopment	16,924,203	23,335	16,947,538
Total Expenditures	22,610,986	-2,489,378	20,121,608
Transfers	871,073	450,000	1,321,073
Contingency	1,077,612	4,447,790	5,525,402
Ending Balance	0	0	0
Total Requirements	24,559,671	2,408,412	26,968,083

Changes to Resources

Interest on Investments: Increases \$545,273 to align with the City's interest rate.

Property Income: Increases \$1,885,708 due to property sale projections on the Architect Iron Building and Dagele Triangle lot.

Reimbursements: Decreases \$22,570 due to misclassified revenue. Will adjust in future revisions.

Changes to Requirements

Housing: Decreases \$2,512,713 based on PHB's projections, which moves funds to forecast years.

Property Redevelopment: Increases \$23,335 due to higher Real Estate Mgmt operations expense projections.

Transfers: Increases \$450,000 to fund grant projects in the Community Investment Fund.

Contingency: Increases \$4,447,790 to balance resources and requirements.

Fund Summary Total Resources and Requirements

North Macadam TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	47,365,107	1	47,365,108
Revenue			
Interest on Investments	1,265,347	0	1,265,347
TIF Debt Proceeds	20,843,332	0	20,843,332
Property Income	200,160	0	200,160
Total Revenue	22,308,839	0	22,308,839
Total Resources	69,673,946	1	69,673,947
Requirements			
Expenditures			
Administration	58,000	0	58,000
Housing	5,590,236	0	5,590,236
Infrastructure	1,577,792	0	1,577,792
Property Redevelopment	10,540,265	3,610,500	14,150,765
Total Expenditures	17,766,293	3,610,500	21,376,793
Transfers	305,936	0	305,936
Contingency	51,601,717	-3,610,499	47,991,218
Ending Balance	0	0	0
Total Requirements	69,673,946	1	69,673,947

Changes to Requirements

Property Redevelopment: Increase of \$3,610,500 is for commercial property lending projects anticipated for the North Macadam TIF district.

Contingency: Decreases \$3,610,499 to balance resources and requirements.

Financial Summary Total Resources and Requirements

River District TIF Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	35,065,010	16,584	35,081,594
Revenue			
Interest on Investments	334,102	718,346	1,052,448
Property Income	4,634,184	-288,882	4,345,302
Reimbursements	14,956	202,364	217,320
Transfers In	25,990,656	-512,000	25,478,656
Total Revenue	30,973,898	119,828	31,093,726
Total Resources	66,038,908	136,412	66,175,320
Requirements			
Expenditures			
Economic Development	2,074,736	-873,507	1,201,229
Housing	4,403,779	-1,700,000	2,703,779
Infrastructure	1,050,550	0	1,050,550
Property Redevelopment	35,773,973	2,450,512	38,224,485
Total Expenditures	43,303,038	-122,995	43,180,043
Transfers	1,993,987	0	1,993,987
Contingency	20,741,883	259,407	21,001,290
Ending Balance	0	0	0
Total Requirements	66,038,908	136,412	66,175,320

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$16,584 based on final yearend revenues and expenditures.

Interest on Investments: Increases \$718,346 to align with the City's interest rate.

Property Income: Decreases \$288,882 reclass of Property Mgmt Misc Income to CAM reimbursement in Union Station

Reimbursements: Increases \$202,364 reclass of Property Mgmt Misc Income to CAM reimbursement in Union Station

Transfers In: Decreases \$512,000 based on Downtown Waterfront transfers out.

Changes to Requirements

Economic Development: Decreases \$873,507 based on a decrease in projected loans.

Housing: Decreases \$1,700,000 based on PHB's projected timing of expenditure.

Property Redevelopment: Increases \$2,450,512 for Old Town Action Plan investments.

Contingency: Increases \$259,407 to balance resources and requirements.

**Fund Summary
 Total Resources and
 Requirements**

South Park Blocks TIF Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	574,767	0	574,767
Revenue			
Interest on Investments	8,733	0	8,733
Total Revenue	8,733	0	8,733
Total Resources	583,500	0	583,500
Requirements			
Expenditures			
Housing	72,488	0	72,488
Total Expenditures	72,488	0	72,488
Transfers	511,012	0	511,012
Ending Balance	0	0	0
Total Requirements	583,500	0	583,500

No Changes

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial TIF Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	4,354,276	51,325	4,405,601
Revenue			
Interest on Investments	9,971	122,197	132,168
Total Revenue	9,971	122,197	132,168
Total Resources	4,364,247	173,522	4,537,769
Requirements			
Expenditures			
Property Redevelopment	4,018,722	0	4,018,722
Total Expenditures	4,018,722	0	4,018,722
Transfers	25,045	0	25,045
Contingency	320,480	173,522	494,002
Ending Balance	0	0	0
Total Requirements	4,364,247	173,522	4,537,769

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$51,325 based on final yearend revenues and expenditures.

Interest on Investments: Increases \$122,197 to align with the City's interest rate.

Changes to Requirements

Contingency: Increases \$173,522 to balance resources and requirements.

Fund Summary Total Resources and Requirements

Strategic Investment Fund	Revised 1 FY 2024-25	Revision	Revised 2 FY 2024-25
Resources			
Beginning Fund Balance	48,198,180	4,882,506	53,080,686
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	578,791	442,787	1,021,578
Loan Collections	2,054,558	509,497	2,564,055
Property Income	146,511	0	146,511
Reimbursements	0	22,570	22,570
Transfers In	4,780,949	119,422	4,900,371
Total Revenue	7,610,809	1,094,276	8,705,085
Total Resources	55,808,989	5,976,782	61,785,771
Requirements			
Expenditures			
Economic Development	7,598,637	0	7,598,637
Property Redevelopment	34,929,099	-19,968,035	14,961,064
Total Expenditures	42,527,736	-19,968,035	22,559,701
Transfers	96,713	905,241	1,001,954
Contingency	13,184,540	25,039,576	38,224,116
Ending Balance	0	0	0
Total Requirements	55,808,989	5,976,782	61,785,771

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$4,882,506 based on final yearend revenues and expenditures.

Interest on Investments: Increases \$442,787 to align with the City's interest rate.

Loan Collections: Increases \$509,497 based on updated projected loan revenue.

Reimbursements: Increases \$22,570, due to misclassified revenue. Will adjust in future revisions.

Transfers In: Increases \$119,422 based on updated program income.

Changes to Requirements

Property Redevelopment: Decreases \$19,968,035 to reprogram funds to forecast years.

Transfers: Increases \$905,241 to transfer administrative funds.

Contingency: Increases \$25,039,576 to balance resources and requirements.

**Fund Summary
 Total Resources
 and Requirements**

Business Mgt Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	7,422,202	-2,099,882	5,322,320
Revenue			
Interest on Investments	251,000	-91,330	159,670
Property Income	159,203	-10,153	149,050
Reimbursements	79,219	36,681	115,900
Transfers In	0	3,683,000	3,683,000
Total Revenue	489,422	3,618,198	4,107,620
Total Resources	7,911,624	1,518,316	9,429,940
Requirements			
Expenditures			
Property Redevelopment	1,328,164	-64,715	1,263,449
Total Expenditures	1,328,164	-64,715	1,263,449
Transfers	600,000	280	600,280
Contingency	5,983,460	1,582,751	7,566,211
Ending Balance	0	0	0
Total Requirements	7,911,624	1,518,316	9,429,940

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance decreases \$2,099,882 based on FY 23-24 yearend inter-fund loan.

Interest on Investments: Decreases \$91,330 based on updated Beginning Fund Balance.

Property Income: Decreases \$10,153 from updated 10th and Yamhill projections being transferred back to PBOT along with the remaining reserves.

Reimbursements: Increases \$36,681 from updated 10th and Yamhill projections.

Transfers In: Increases \$3,683,000 based on FY 23-24 yearend inter-fund loan.

Changes to Requirements

Property Redevelopment: Decreases \$64,715 from updated 10th and Yamhill projections.

Contingency: Increases \$1,582,751 to balance resources and requirements.

**Fund Summary
 Total Resources
 and Requirements**

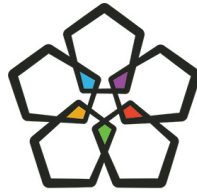
Internal Service Fund	Revised 1		Revised 2
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	143,302	-143,302	0
Revenue			
Interest on Investments	4,299	0	4,299
Total Revenue	4,299	0	4,299
Total Resources	147,601	-143,302	4,299
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	147,601	-143,302	4,299
Ending Balance	0	0	0
Total Requirements	147,601	-143,302	4,299

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance decreases \$143,302 based on final yearend revenues and expenditures.

Changes to Requirements

Contingency: Decreases \$143,302 to balance resources and requirements.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7590

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2024,
AND ENDING JUNE 30, 2025; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on December 18, 2024

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 Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Felisa Hagins	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<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.

	<p>Date:</p> <p>December 19, 2024</p>
<p>Pam Feigenbutz, Recording Secretary</p>	