

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7543

**AUTHORIZING EXECUTION OF FISCAL YEAR 2024-25
INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT WITH THE CITY OF
PORTLAND FOR GENERAL FUND AND RECREATIONAL CANNABIS TAX
FUND SPECIAL APPROPRIATIONS OF \$21,991,575 FOR ECONOMIC
DEVELOPMENT ACTIVITIES**

WHEREAS, Prosper Portland, as the duly designated economic development and urban renewal agency of the City of Portland (“City”), is granted broad powers under Oregon Revised Statutes 457 and City Charter Chapter 15 for the planning and implementation of tax increment finance (“TIF”) funded projects and economic development activities;

WHEREAS, Prosper Portland has established expertise in economic development activities which, to the extent they are financed with TIF revenues, are restricted to the City’s TIF districts;

WHEREAS, Prosper Portland’s strategic goal is to achieve widely shared prosperity among all residents of Portland by harnessing and expanding Prosper Portland’s tools for job creation, place-making, and economic opportunity;

WHEREAS, the City and Prosper Portland desire that Prosper Portland implement certain economic development activities on a citywide basis, primarily community economic development and business advancement, and the City has approved funding to Prosper Portland to do so;

WHEREAS, implementing these economic development activities supports Prosper Portland’s mission and goals related to increasing access to jobs and fostering equitable wealth creation; and

WHEREAS, the City and Prosper Portland desire to enter into an agreement to establish the terms and conditions by which the City will provide funding to Prosper Portland to implement economic development activities on a citywide basis.

NOW, THEREFORE, BE IT RESOLVED that the Prosper Portland Board of Commissioners authorizes the Executive Director to execute the Fiscal Year 2024-25 Intergovernmental Service Level Agreement – General Fund and Recreational Cannabis Tax Fund Special Appropriations with the City, substantially in the form affixed hereto as Exhibit A, to provide \$21,991,575 to Prosper Portland for economic development activities; and

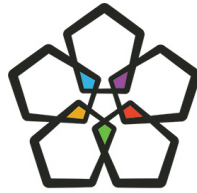
BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on

July 10, 2024



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7543

RESOLUTION TITLE:

AUTHORIZING EXECUTION OF FISCAL YEAR 2024-25 INTERGOVERNMENTAL SERVICE LEVEL AGREEMENT WITH THE CITY OF PORTLAND FOR GENERAL FUND AND RECREATIONAL CANNABIS TAX FUND SPECIAL APPROPRIATIONS OF \$21,991,575 FOR ECONOMIC DEVELOPMENT ACTIVITIES


Adopted by the Prosper Portland Commission on July 10, 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 checked="" type="checkbox"/>	Commissioner Felisa Hagins	<input checked="" 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 checked="" type="checkbox"/> Consent Agenda		<input 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>July 15, 2024</p>
<p>Pam Feigenbutz, Recording Secretary</p>	