

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7640**

**APPROVING MODIFICATION OF SMALL BUSINESS LOAN PROGRAM  
GUIDELINES**

**WHEREAS**, on April 26, 2023, through Resolution 37617, Portland City Council adopted Advance Portland, a five-year strategic plan for the City of Portland that calls for the promotion of inclusive economic growth, innovation, and wealth creation;

**WHEREAS**, Advance Portland and Tax Increment Finance District Action Plans call out lending as a key tool to support many of the plans' goals and objectives;

**WHEREAS**, Prosper Portland's Financial Sustainability Plan identifies the agency's lending programs as an important source of revenue to support its ongoing operations;

**WHEREAS**, to achieve the goals set out in these plans, Prosper Portland created Commercial Property Loan Program and Small Business Loan Program Guidelines;

**WHEREAS**, the Prosper Portland Board of Commissioners adopted the Commercial Property Loan and Small Business Loan Program Guidelines in Resolution 7525 on March 13, 2024;

**WHEREAS**, following implementation of the program, agency staff recommend that the Small Business Loan Program Guidelines' maximum loan amount of \$250,000 be modified such that the maximum allowable loan amount be increased to \$1,000,000; and

**WHEREAS**, this action would allow Prosper Portland to adapt its lending approaches to the evolving market and financial considerations, in alignment with Advance Portland objectives and the agency's Traded Sector Industry Cluster Action Plans;

**NOW, THEREFORE, BE IT RESOLVED**, that the Prosper Portland Board of Commissioners hereby modifies the Small Business Loan Program Guidelines such that the maximum loan amount under the Guidelines from the effective date of this Resolution will be \$1,000,000, and makes no other modifications;

**BE IT FURTHER RESOLVED**, that the Executive Director's authority, including but not limited to the authority delegated to them under Resolution No. 7525 to modify the Small Business Loan Program Guidelines in the manner provided therein, are unaffected by this action, and the Executive Director's authority will from the effective date of this Resolution be construed to apply to the Guidelines as modified by this Resolution;

**BE IT FURTHER RESOLVED**, that nothing in this resolution or in the Guidelines is intended to abridge or modify any agreements with, or any legal obligations of the agency to, any third parties (including, without limitation, any obligations to Multnomah County or to the U.S. Economic Development Administration), or to abridge or modify and legal requirements applicable to the relevant funds; and

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