PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7656

AUTHORIZING AN INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF PORTLAND OFFICE OF THE CHIEF FINANCIAL OFFICER FOR PUBLIC FINANCE AND TREASURY SERVICES

WHEREAS, the City of Portland ("City") Office of the Chief Financial Officer ("CFO") administers the City's debt management and treasury services, providing technical assistance on new financing programs or proposals, assistance and expertise in compliance programs, and administering all banking services in accordance with the City Charter;

WHEREAS, Prosper Portland has contracted with the City for public finance and treasury services in the past, most recently pursuant to an Intergovernmental Agreement dated July 1, 2021, which was extended by the Prosper Portland Board of Commissioners ("Board") through June 2026, pursuant to an amendment authorized through Resolution No. 7431 on September 29, 2021 ("Prior IGA");

WHEREAS, the Prior IGA has expired, and Prosper Portland continues to require public finance and treasury services; and

WHEREAS, Prosper Portland wishes to continue its relationship with the City's Office of the CFO in the provision of public finance and treasury services, and desires to enter into the Intergovernmental Agreement attached as Exhibit A to this Resolution ("IGA").

NOW, THEREFORE, BE IT RESOLVED, that that the Prosper Portland Board authorizes the Executive Director to enter into the IGA in substantially the form attached as Exhibit A;

BE IT FURTHER RESOLVED, that further amendments to extend or add funding to the IGA are authorized so long as they do not, in the aggregate, add more than $500,000 to the stated payment amount in the IGA or otherwise add material risks or obligations on the part of Prosper Portland, as determined by the Executive Director in consultation with the General Counsel; 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.

INTERGOVERNMENTAL AGREEMENT
Between Prosper Portland
and the
City of Portland, Oregon
for
Public Finance and Treasury
Administered by the Office of the CFO

This INTERGOVERNMENTAL AGREEMENT ("Agreement"), effective July 1, 2026 ("Effective Date"), is between the CITY OF PORTLAND, OREGON, Office of the Chief Financial Officer ("CFO" or the "Office of the CFO") and PROSPER PORTLAND, the economic development and urban renewal agency of the City of Portland ("Prosper Portland"). The Office of the CFO and Prosper Portland may be referred to jointly in this Agreement as the "Parties" and individually as a "Party."

RECITALS:

A. The Public Finance Division of the Office of the CFO administers the City's debt management program, providing technical assistance on new financing programs or proposals, and assistance and expertise in compliance programs to City bureaus and offices.

B. The Treasury Division of the Office of the CFO administers the City's treasury and investment portfolio operations, providing cash management, investment management and banking and merchant services ("banking services") to City bureaus and offices.

C. Prosper Portland, the duly designated urban renewal agency of the City of Portland, has an on-going need for debt management and treasury services, and desires to obtain such services from the Office of the CFO.

D. The Office of the CFO desires to provide such services to Prosper Portland, on the terms and conditions of this Agreement.

E. NOW, THEREFORE, in consideration of the promises and covenants contained in this Agreement, and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Parties agree as follows:

AGREED

I. SCOPE OF WORK

During the Term of this Agreement, the Office of the CFO shall provide the following debt management and treasury services (collectively, the "Debt Management and Treasury Services"), as may be required and requested by Prosper Portland from time to time:

1. Debt planning and transaction management;
2. Feasibility analyses;
3. Special projects assistance;

4. Compliance guidance;
5. Administration of outside consultant contracts for debt management and related services; and
6. Management and support all banking, merchant card and investment management services requested by Prosper Portland (the "banking services").
7.

In order to enable and facilitate the CFO's delivery of Debt Management and Treasury Services, Prosper Portland will:

1. Provide all necessary documentation for requested financial services;
2. Provide information as requested by the Office of the CFO;
3. Keep the Office of the CFO informed of urban renewal plan amendments and changes in urban renewal value;
4. Provide other Prosper Portland information as may be reasonably requested or needed by the Office of the CFO to perform the services requested.

II. SPECIFIC CONDITIONS OF THE AGREEMENT

A. TERM: The term of the Agreement will begin July 1, 2026 and continue until June 30, 2031 (the "Term"), unless terminated sooner under a provision of this Agreement. The Term may be extended for successive fiscal years by written amendment.

B. INTERGOVERNMENTAL AGREEMENT MANAGER: The Office of the CFO's Intergovernmental Agreement Manager for this Agreement shall be the City Treasurer, currently Brigid O'Callaghan. Prosper Portland's Intergovernmental Agreement Manager for this Agreement shall be the CFO, Tony Barnes.

C. AMENDMENT: All changes to this Agreement, including changes to the scope of work and Agreement maximum payment amount, must be made by written amendment. The City of Portland's City Administrator is authorized to execute amendments to this Agreement on behalf of the Office of the CFO, provided such amendments are in writing, signed by both Parties, and approved as to form by the City Attorney. Prosper Portland's Intergovernmental Agreement Manager is authorized to execute amendments to this Agreement on behalf of Prosper Portland (other than amendments that increase the maximum payment amount), provided such amendments are in writing, signed by both Parties, and approved as to form by Prosper Portland's legal counsel. Amendments that increase the maximum payment amount shall be approved by the Prosper Portland Executive Director, and either approved by the Prosper Portland Board of Commissioners or executed in accordance with all Board-adopted delegations of authority.

D. BILLINGS/INVOICES/PAYMENT: The Office of the CFO's Intergovernmental Agreement Manager is authorized to approve work, billings and invoices submitted pursuant to this Agreement and to carry out all other Office of the CFO's actions referred to herein in accordance with this Agreement.

III. PAYMENTS

A. Prosper Portland agrees to pay the Office of the CFO a sum not to exceed ONE MILLION THREE HUNDRED and no/100 DOLLARS ($1,300,000.00) for the debt management and treasury services described in Section I of this Agreement rendered between July 1, 2026 and June 30, 2031. Of this amount, ONE MILLION FIFTY THOUSAND and no/100 DOLLARS ($1,050,000.00) (the "Service Delivery Funds") are to reimburse the City for providing the Debt Management and Treasury Services, and passthrough vendor fees related to providing these services to Prosper Portland. Actual billings will be based on agreed upon cost allocations based on estimated cost of service for annual scope of work and actual passthrough costs of the Office of the CFO for these services. The total estimated billing for each subsequent fiscal year during the Term after the first year of this Agreement shall be agreed upon by Prosper and the Office of the CFO no later than May 31st of each year during the Term. [The annual amount for debt management and treasury services will be inserted here]. Prosper Portland shall reimburse the Office of the CFO for services performed within 30 days after Prosper Portland's receipt and reasonable review and approval of the applicable invoice. The remaining amount of TWO HUNDRED FIFTY THOUSAND DOLLARS ($250,000) is to cover debt issuance costs and costs for outside legal services necessarily incurred by the the Office of the CFO in providing the debt management services described in Section I. Prosper Portland shall reimburse the Office of the CFO for such costs within 30 days after Prosper Portland s receipt and approval of invoices from the Office of the CFO for such costs.

B. The funds provided to the Office of the CFO under this Agreement may be used by the CFO only to provide the Debt Management and Treasury Services described in Section I of this Agreement and may not be used for any other purpose.

IV. GENERAL AGREEMENT PROVISIONS

C. TERMINATION: Either Party may terminate this Agreement by giving ninety (90) days written notice to the other Party. If this Agreement is terminated prior to the end of the Term, then the monthly installment of Service Delivery Funds for the month of termination shall be pro-rated and the CFO shall refund to Prosper Portland any overpayment. In the event of such termination and subject to the maximum payment amount set forth in Section III, Prosper Portland remains responsible for paying all debt issuance costs and costs for outside legal services incurred in delivery of the debt management services prior to the date of termination.

D. CONFLICTS OF INTEREST: No public official, during their tenure or for one year thereafter, shall have any interest, direct or indirect, in this Agreement or the proceeds thereof. No public official who participated in the making of this Agreement shall solicit employment from or be employed by the other Party during the period of the Agreement.

E. OREGON LAWS AND FORUM: This Agreement shall be construed according to the laws of the State of Oregon, without regard to its provisions regarding conflict of laws. Any litigation between the Parties arising under this Agreement or out of work performed under this Agreement shall occur in the Multnomah County court having jurisdiction thereof.

F. INDEMNIFICATION: To the extent permitted by Oregon law, and in accordance with the provisions of the Oregon Tort Claims Act, ORS 30.260 through 30.300, including the limits of liability for public bodies set forth therein, each party shall defend, save, and hold harmless the other party, its officers, agents, and employees, from all claims, suits, or actions arising out of the negligent acts, errors, or omissions of such party and its agents or employees in performance of their duties under this Agreement. This section shall survive termination or expiration of this Agreement.

G. SEVERABILITY: If any provision of this Agreement is found to be illegal or unenforceable, this Agreement nevertheless shall remain in full force and effect and the provision shall be stricken.

H. INTEGRATION: This Agreement contains the entire agreement between the Parties and supersedes all prior written or oral discussions or agreements. There are no oral or written understandings that vary or supplement the conditions of this Agreement that are not contained herein.

I. THIRD PARTY BENEFICIARIES: There are no third party beneficiaries to this Agreement. The Agreement may only be enforced by the Parties.

J. ELECTRONIC MEANS/COUNTERPART: The Parties agree that they may conduct this transaction, including any amendments, by electronic means, including the use of electronic signatures. This Agreement may be executed in counterparts, each of which shall be deemed to be an original and such counterparts shall constitute one and the same instrument.

I. NOTICE: Any notice or communication under this Agreement by either Party to the other shall be deemed given and delivered (a) forty-eight (48) hours after being dispatched by registered or certified U.S. mail, postage prepaid, return receipt requested, (b) when received if personally delivered, or (c) if sent by e-mail or other form of electronic transmission, with receipt of confirmation that such transmission has been received, and:

A notice or communication to the City shall be addressed as follows:

City of Portland
Office of the CFO
Attn: City Treasurer
1120 SW 5th Avenue, Rm 1031
Portland, Oregon 97204

A notice or communication to Prosper Portland shall be addressed as follows:

Prosper Portland
Finance and Business Operations
Attn: CFO
220 NW 2nd Ave., Suite 200
Portland, OR 97209

K. DISPUTE RESOLUTION: If a dispute arises regarding this Agreement, the Parties agree to exercise good faith in expeditiously resolving any conflict. All conflicts should first be discussed and resolved if at all possible by the persons identified in the Notice Section. Any conflicts not resolved by the contact person shall be elevated to the designee of the governing board of the Parties, specifically the City Administrator for the City and the Executive Director for Prosper Portland, for discussion and resolution.

Dated this __________ day of __________, 2026

CITY OF PORTLAND Office of Management and Finance	PROSPER PORTLAND
______________________________ Raymond Lee City Administrator	______________________________ Cornell Wesley Executive Director
APPROVED AS TO FORM:	APPROVED AS TO FORM:
______________________________ City Attorney	______________________________ Prosper Portland Legal Counsel