



# **Prosper Portland**

## **ANNUAL REPORT**

### **FY15-16**



**PROSPER  
PORTLAND**  
Building an Equitable Economy



PROSPER  
PORTLAND

## Our mission:

**PROSPER PORTLAND CREATES ECONOMIC GROWTH AND OPPORTUNITY FOR PORTLAND.**

### ADDITIONAL CONTENT

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VIDEO



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**PROSPER  
PORTLAND**  
Building an Equitable Economy

# Letter

## FROM THE EXECUTIVE DIRECTOR AND COMMISSION CHAIR



When we put our 2015-20 strategic plan in place, we established a new roadmap aimed toward building an equitable economy. The plan has driven the accomplishments and progress noted in this year's annual report.

One notable difference in this year's report is the change in the agency's name to Prosper Portland. Although the name change took place in the 2016-17 fiscal year, the work we did in 2015-16 demonstrates why the name Prosper Portland better reflects our commitment to advancing prosperity throughout Portland.

Job growth is apparent throughout the metropolitan area and in the industry sectors identified as critical components in the area's economic growth. Unemployment continued to drop: Multnomah County unemployment fell to 5 percent, compared to 5.7 percent for Oregon and 5.1 percent for the U.S. At the same time, county employment continued to rise by more than two percent over the previous year, increasing by 13,000 to 499,300. Optimism about the economy was marked by a healthy rise in business starts – net new businesses doubled over the previous year.

While Portland's economy has made a strong recovery, we continue to face a widening gap between those who benefit from improved business growth and job expansion, and those who don't. In the past year Prosper Portland has concentrated its work on programs and investments that have at their core the goal of more broadly shared prosperity and opportunities that will lift up all residents.

The impact of our strategic focus on underrepresented communities will necessarily stretch over a longer timeframe, but in the shorter term the marks of progress appear in jobs created and retained, businesses assisted, private investment attracted, and shifts in employment and unemployment rates.

More than 400 businesses, from small local firms and startups to fast-growing technology stars and large manufacturers, took advantage of Prosper Portland's wide range of services. The menu of accessed resources encompassed loans, grants, growth capital and tax abatements; technical assistance, mentoring, and regulatory advice; and workforce development programs.

Prosper Portland's innovative partnerships with an array of private, public, and nonprofit organizations drive our accomplishments. This past year, those collaborations took the following forms.

**Neighborhoods** – We channeled our work in N/NE and East Portland through the NPI districts and community-focused projects like Alberta Commons and Lents Town Center redevelopment. More than \$1 million in community livability grants funded 19 projects in five urban renewal areas, from a

workforce training center for immigrants and refugees in the Gateway district to the North by Northeast Community Health Center on Northeast Alberta. In the Central Eastside and South Waterfront, investment – including the completion of the Orange Line and Tilikum Crossing – and partnership agreements have laid the foundation for transformative urban development. The adoption of the Broadway Corridor Framework Plan will guide the city-changing development of the U.S. Postal Service site in Northwest Portland, now owned by Prosper Portland.

**Jobs** – Our \$29 million in financial assistance attracted more than \$260 million in private resources and supported the creation or retention of more than 1,100 jobs. Our Corporate Connections event at BestFEST matched clean tech innovators in Portland and around the state to corporate investors; and PopUpPDX showcased small Portland manufacturers seeking new markets in Japan. Our investments in both adult and youth workforce programs helped low-income Portlanders better connect to job opportunities and inspired two of the up-close profiles in this year's report. Our new Mercatus website began to connect Portland's minority business owners and their talents, goods and services with wider markets and at the same time celebrates the determination, work and resiliency that go into running a business.

**Entrepreneurism** – Our support of startups and newer businesses had local, regional and international impact. The annual Startup PDX Challenge awarded six diverse entrepreneurs with a wide range of services and resources. We brought a tighter focus to our grant programs' application and selection process to make more dollars available to communities of color and organizations serving low-income populations. We established the Inclusive Startup Fund to provide early-stage investment capital and mentoring to local high-growth companies founded by underrepresented groups. And we launched the North/Northeast Community Development Initiative, seeking community guidance for our investment of the remaining economic development funds in the Interstate Corridor URA.

In all of our work, we will continue to ask, "Who benefits?" And we will rely on our public, private and community partners as well as a dedicated, diverse staff, to answer with collective achievements that serve all of Portland's residents.

A handwritten signature in dark ink, appearing to read 'K. Branam'.

Kimberly Branam, Executive Director

A handwritten signature in dark ink, appearing to read 'Tom Kelly'.

Tom Kelly, Commission Chair



# OVERVIEW: THE YEAR IN NUMBERS

## 2015 EXPORTS

**\$25.4B**

Total value of exports

**16%**

Exports as share of metro GDP

**134,110**

Total export-supported jobs

**1.9%**

Growth in value of exports,  
2008-2015



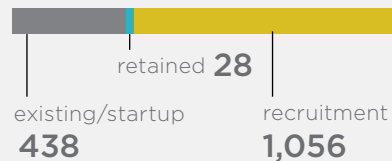
## NEW JOBS

**1,522**

total jobs created/retained  
from Prosper Portland business  
development & financial  
assistance activities

**1,056**

jobs from recruitment  
activities



### 2015/16 Recruitments:

Aruba	Genze
Bemis	Guidespark
Clarus	JLR
Customer.io	Marukin
DMT	Sequel
Ecocab	Time and Oak
ESS	Under Armour
Evo	Wacom

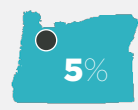
## UNEMPLOYMENT

UNITED STATES



JUNE 2016

PORTLAND



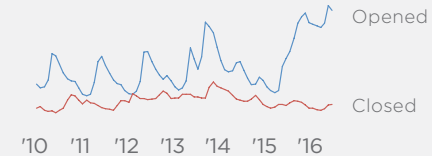
## MULTNOMAH CO. EMPLOYMENT



## BUSINESS LICENSES

**15,393**

new business licenses opened  
in FY 2015-16



### Sources:

Exports: Brookings Metro Export Initiative

New jobs: Prosper Portland

Unemployment, Multnomah County Employment: Oregon Employment Department

Business Licenses: City of Portland Revenue Bureau

## COMMUNITY LIVABILITY GRANT

**17**

organizations assisted

**\$1,073,708**

in grants awarded

2015/16 projects included:

Blazers Boys & Girls Club  
Central City Concern  
Garlington Center  
North by Northeast Community  
Health Center  
Lents Mural  
St. Joseph Grand Lodge  
Maggie Gibson Plaza



Patient Darlene Solomon at the North by Northeast Community Health Center

## ENTERPRISE ZONE

**11**

businesses assisted

**\$22,940,714**

financial assistance

**\$251,508,080**

private/outside investment

## BUSINESS LOANS

**13**

businesses assisted

**\$890,109**

financial assistance

**\$1,637,366**

private/outside investment

**1:2**

leverage ratio



## STOREFRONT PROGRAM

**62**

businesses assisted

**\$1,023,670**

financial assistance

**\$5,335,207**

private/outside investment

**1:5**

leverage ratio



# HEALTHY, COMPLETE NEIGHBORHOODS



The Alberta Commons Implementation, Monitoring, and Accountability Committee

**5 yrs** | **\$25,000,000**

Over the next five years, Prosper Portland and the city will invest more than \$25 million throughout Gateway Regional Center. *More on p.8.*

## VIBRANT COMMUNITIES & CORRIDORS

### SOCIETY HOTEL IN OLD TOWN/CHINATOWN –

The November 2015 opening of the Society Hotel on the corner of NW 3rd and Davis advanced the vision for Old Town/Chinatown as a safe, vibrant, economically healthy neighborhood. The revival of the 1881 building, once a boarding house for sailors, has attracted a new mix of travelers to enjoy the ground floor café, spectacular views from the rooftop deck, and an eclectic mix of rooms from bunk-style to king-size comforts. Project owners invested more than \$4 million, with \$678,000 coming from Prosper Portland.

**ALBERTA COMMONS** – The long-awaited Natural Grocers/commercial center project at the corner of NE Martin Luther King, Jr. Blvd and Alberta took several key steps forward, with the Prosper Portland Board giving the go-ahead in August 2015. The completed community benefits agreement established an Implementation, Monitoring, and Accountability Committee to provide oversight, review the hiring plan, and engage the target community with employment opportunities. The project was slated to break ground in fiscal 2016/17.

**GATEWAY ACTION PLAN** – Prosper Portland engaged the community to begin crafting the Gateway Action Plan, beginning with an open house in May 2016 and then using an online town hall to gather feedback from community members and stakeholders. With particular attention to the Halsey-Weidler Business District, the Plan will focus on building partnerships, supporting local community organizations, and working with private sector partners to deliver on community goals and aspirations. Over the next five years, Prosper Portland and the city will invest more than \$25 million throughout Gateway.



Download: Gateway Action Plan

## INNOVATION & JOBS

**EMPLOYMENT ACCESS CENTER** – Central City Concern's Employment Access Center on NW Second and Burnside delivered on multiple tenets of the Old Town/Chinatown (OTCT) Action Plan: to support workforce, invest in a historic building, contribute to the vitality of the neighborhood, encourage both employers and job seekers, and improve aesthetics and visibility both inside and outside of the building. The project received a total of \$150,000 in Prosper Portland support, including one of the agency's first Community Livability Grants awarded in OTCT plus Storefront and Green Features grants.

**LENTS STABILIZATION AND JOB CREATION COLLABORATIVE** – The purpose of this Oregon Solutions project is to assess and act on the shared opportunities to protect floodplain homeowners, prevent displacement and increase local economic vitality by reducing Johnson Creek flood impacts on homeowner stability and industrial development in the Lents-Foster Road area. By implementing the proposed floodplain strategy, this project will provide an excellent case study of collaboration between state, regional, local and community partners to increase living wage jobs by leveraging existing infrastructure, reducing public costs, and removing barriers to redevelopment.

**PSU SCHOOL OF BUSINESS ADMINISTRATION** – Portland State University broke ground in October 2015 on the renovation and expansion of its School of Business building, a \$64 million project supported by \$40 million in state-backed bonds and \$24 million in private funds. Prosper Portland's \$2 million investment in the project was targeted toward the development of commercial and ground floor retail spaces to create an active ground floor experience that engages with the public realm and adjacent University Plaza.



Opening day for Tilikum Bridge and the MAX Orange Line. Photo by TriMet.

For more information, visit [trimet.org/tilikum](http://trimet.org/tilikum)

## REGIONAL ASSETS

### BROADWAY CORRIDOR FRAMEWORK PLAN

– Adopted by City Council in November 2015, the Framework Plan articulated a strategic vision for the Broadway Corridor area and a preferred development concept for the USPS site now owned by Prosper Portland. Significant public and partner engagement shaped the plan to ensure that future development serves both the adjacent neighborhoods and broader Portland interests. Input also came through regional public engagement efforts, including public open houses, a series of online surveys, and one-on-one interviews.

**TILIKUM CROSSING** – Saturday, September 12, 2015 marked the opening of the long-awaited Orange Line and Tilikum Crossing – Bridge of the People, the only bridge of its kind in the U.S. Prosper Portland's \$10 million contribution facilitated completion of the project. The bridge carries trains, buses, streetcars, cyclists and pedestrians—but no cars—over the Willamette River, connecting the South Waterfront and key institutions on either side of the river, including PSU, OHSU and OMSI.



**CONVENTION CENTER HOTEL** – In early 2016, the path cleared for completion of the long-awaited hotel, now known as the Hyatt Regency Portland. Metro, in partnership with the city of Portland, Prosper Portland, and Multnomah County, is leading the effort to develop the hotel and ensure that it benefits the region's diverse population by creating jobs and economic opportunity. With \$150 million of the total \$224 million project cost coming from the hotel developer, the Hyatt Regency Portland marks a massive private investment in the Lloyd District. Prosper Portland will develop an adjacent parking garage to support the project.





Left: Tony Jones, MCIP/Construction Workforce Committee Chair, with Kimberly Moreland, Prosper Portland Project Manager.

### What's been your involvement in the Alberta Commons project?

**Tony Jones:** MCIP is a business center founded by NAMC-Oregon in 2008 to help build the capacity of Minority and Disadvantaged Construction Businesses (MBE/DBE). We have collaborated with Prosper Portland throughout our history. Prosper Portland asked that we participate in the development and implementation of a Community Benefits Agreement for this project. We participated in stakeholder meetings in 2014 to develop the agreement and share our perspective on what helps increase participation of MBE/DBE contractors. As a resident and community member from NE Portland since 1993, I also joined with other voices from the community to share our general concerns and potential impacts based on the proposed strategies and investment.

### How would you describe the long-term impact of the process?

**TJ:** The long term impact is that more projects and agencies are looking to implement some type of community benefit model to accomplish greater economic equity for communities of color. This is a positive.

### What are your thoughts about the CBA as a tool for community engagement and reaching diversity goals?

**TJ:** A community benefit model is helpful to outline barriers, strategies and a method of accountability for economic inclusion. I want to be careful in using the CBA terminology because there is no universal definition. However, I want to see community benefit models used on projects with larger Prosper Portland investments in other parts of the city - for example, Central Eastside - to make sure those projects provide a continuum of economic opportunity and create a culture where this continuum, modeled on Alberta Commons, is driven by Prosper Portland on other projects.

### How does Prosper Portland's commitment to creating more opportunity and prosperity for diverse populations align with your own work?

**TJ:** Prosper Portland's intention to increase economic equity aligns with the goals of our organization. MCIP wants to continue to work with the agency to improve processes to reduce barriers for communities of color.

#### PROFILE:

**Tony Jones,**  
MCIP/Construction  
Workforce Committee  
Chair

#### Location:

NE Martin Luther King,  
Jr. Blvd. & NE Alberta

#### Neighborhood:

Interstate Corridor

The property at the corner of NE Martin Luther King, Jr. Boulevard and NE Alberta Street, now known as Alberta Commons, marks the third phase of the Vanport redevelopment project in Northeast Portland, work that spans three decades from the mid-1990s to the present. In FY 2015-16 a 30-member project working group made considerable progress in moving the project ahead.

An innovative approach that establishes oversight of public art, construction and workforce development, anchor tenant employment, and supply chain/community space opportunities, and that calls for dedication of 50% of commercial space as affordable for local and minority businesses, is detailed in the community benefits agreement (CBA) for the property that resulted from the collective effort of community leaders, development partners, residents and Prosper Portland staff.



# ACCESS TO HIGH QUALITY EMPLOYMENT

**3**

years running

**5**

companies

**\$25K**

in advance sales

PopUp Portland, a business development showcase and export mission to Japan. *More on p.12.*



## QUALITY JOB GROWTH

**TECH DIVERSITY INITIATIVE** – After rolling out the Tech Diversity Pledge in mid-2015 – and securing the support of 28 companies and organizations – Portland’s tech community and Prosper Portland collaborated on key initiatives to address Pledge goals to adopt improved outreach, hiring, training, retention and education practices. That work included a survey to gather baseline demographic data within participant company offices in the Portland metro area, and change agent training sessions to raise the level of cultural awareness for employees within pledge companies.

**WE BUILD GREEN CITIES - ARIDAGAWA** – As part of Prosper Portland’s We Build Green Cities initiative, a small town in Japan hired a Portland design team to lead a community design process. Joined by agency staffers, PLACE, a landscape architecture and planning firm, and PROPEL STUDIO, a community-focused architecture firm, traveled to Aridagawa, Japan, a few hours south of Osaka, for a series of workshops and opportunities for community members to visit and learn from the Portland design and planning process. The town is now working with a local architect to realize the vision that developed from the design process.

**PORTLAND ENTERPRISE ZONE** – This five-year tax abatement continues to be a strong tool to support business growth, job creation and community benefits from companies that make capital investments in their operations throughout the city. In 2015/16 46 companies were enrolled in the program, representing an estimated \$251 million in private investment and total employment of 4,166. New enrollees in the program contributed more than 400 jobs to that total.



## BUSINESS VITALITY

**POPUX PDX IN JAPAN** – In May 2016, Prosper Portland joined several Portland companies at PopUp Portland, a business development showcase and export mission in Tokyo, Japan. This marked the third time a Prosper Portland-led contingent promoted the Portland brand in Japan. Participants were Orox Leather, CycleDog, GoumiKids, Hand-Eye Supply and Portland Gear, all small, local design/maker businesses eager to connect with the Japanese market. The trip generated \$25,000 in advance sales for the five companies as a result of a pre-order of goods from Orange Life, a web shop and retail space in Osaka.

**CORPORATE CONNECTIONS** – Oregon Best Fest in September 2016 featured Cleantech Connections, an event Prosper Portland initiated two years ago to bring local clean tech innovators together with corporate investors and venture capitalists. Approximately 50 regional companies participated in the matchmaking event, which creates new pathways to non-traditional funding sources. ESS, Inc. generated a Series A round of \$3.2 million as a result of the event, allowing it to spin out of the Portland State Business Accelerator and into its own manufacturing space.

**BUSINESS INNOVATION WORKSHOPS** – In a series of workshops that began in April 2016, Prosper Portland partnered with OMEP to meet the needs of small and emerging manufacturing companies. Eleven companies, all either women- or minority-owned or located in one of Portland’s underrepresented low-income communities, participated in hands-on sessions that addressed key questions about leadership, financial understanding, operational improvements and top line growth.

## CAREER PATH EMPLOYMENT

**TECH TRAINING GRANTS** – As a key element in the Tech Diversity Initiative, Prosper Portland offered \$100,000 in grants to encourage efforts to engage underrepresented populations in the tech industry and better establish those populations in tech training programs. The four teams receiving funds to support this training and education effort were Code Fellows, iUrban Teen, Portland Youth Builders, and a partnership between Mount Hood Community College and the Rosewood Initiative.





**PROFILE:**  
Casey Bonsi,  
Origami Catering

**Location:**  
5003 N Lombard

**WEB:**  
[origamicatering.com](http://origamicatering.com)



# Origami Catering

## Tell us about your company.

**Casey Bonsi:** This year will be our 10th year anniversary. I started Origami Catering in Ashland, Oregon in 2007 and moved the company to Portland a year later. When I moved Origami to Portland I had three employees. We now have more than 20 full time employees. We operate 18 hours a day seven days a week, and I'm grateful for the passionate crew that we have.

## How do you expect to grow?

**CB:** Every day our crew and managers work to improve the company, and with this daily practice the business grows naturally. We expand by offering more products, offering different services and servicing new accounts. Depending on the growth of the business, we may hire three to four additional employees each year.

## What does your business provide?

**CB:** We make grab and go sushi, salad rolls, salads and noodle dishes for grocery stores and cafeterias. We prepare and deliver fresh products seven days a week. Our grab and go items can be found at New Seasons Markets, OHSU, Providence, Green Zebra, and other local retailers.

## What do you love about being a small business in Portland?

**CB:** The people. The community is supportive and friendly, and Portlanders always find a way to make things fun.

## How has Prosper Portland had an impact on you and your business?

**CB:** Prosper Portland believed in my company from the very beginning when

Origami was struggling to get started in Portland and is a great resource for business development and networking. Agency staff connected me to resources like SCORE, Mercy Corp NW and MESO. Our company has grown substantially since working with Prosper Portland. We received a Green Features Grant and a Storefront Grant which allowed us to save money renovating our building. We now have two commercial kitchen suites on Lombard and a tenant in our building--Albina City Nuts, a gourmet nut manufacturer.

## How does Prosper Portland's commitment to creating more opportunity and prosperity for diverse populations align with your own work?

**CB:** One of the ways Origami Catering makes a difference in the community is by providing students at Portland Community College a free lunch four times a week. We donate sushi and salad rolls to the food pantry at Cascade PCC. A national survey revealed one third of community college students go hungry and fourteen percent of community college students are homeless. Community college students are an invisible demographic struggling to get basic needs met.

Origami also provides job training through PCC's Job's Plus program. We prepare unemployed, disabled and low income families for the workforce. We had a client from Job's Plus who learned to roll sushi with us and then started her own successful sushi business. It's an honor to participate in programs that improve people's lives. PCC's and Prosper Portland's commitment to the community is an inspiration for us to make a difference in our neighborhood.



**PROFILE:**  
**Summerworks**

**WEB:**  
[worksystems.org/  
summerworks](http://worksystems.org/summerworks)

**PHOTO:**  
**Pam Neal, Prosper  
Portland Project  
Manager; Scott South,  
president, Stevens Water  
Monitoring;  
Kasacia Blacknall**

Prosper Portland partners with Worksystems Inc. (WSI) to address workforce needs across targeted industries, including clean tech manufacturing. WSI initiated the SummerWorks youth employment program in 2009 to address the youth employment crisis: a 40% decline in summer youth employment over the last 12 years, with diverse, low-income youth experiencing employment numbers as low as 12%. Since its founding Summerworks has placed nearly 4,000 young people in summer jobs.

### **Why did you choose to participate in the Summerworks program?**

**Kasacia Blacknall:** I was introduced to the Summerworks program by my advisor at school. He informed me that the program would be great to add to my resume, and that I would gain a lot of work skills.

**Scott South:** I met Pam Neal through her work in promoting local clean tech manufacturers, and she suggested the Summerworks program as both a solution to our staffing needs and a good fit for our values in helping others succeed. We have a passion for teaching others, especially young people who are open and eager to learn new things.

### **What experiences or skills did you learn from your time in the program?**

**KB:** When I initially started this internship, my major in school was Dental Hygiene. I had zero interest in business and accounting, so going into this internship I was nervous on how I would do. Thankfully Susan Brown, Controller at Stevens Water, was patient with me and taught me the basics of business and accounting.

### **Why do you want to support youth to be engaged in the industry?**

**SS:** We believed the Summerworks program was a good fit in meeting our passion to expand the inquisitive minds of students and our needs for administrative support. We were not wrong. Kasacia came with a desire to learn new things, and with an outstanding personality.

### **Did it change any of your future plans?**

**KB:** During my internship Susan and Scott both inspired me to change my major. I am now majoring in Accounting. I have learned so much about the different aspects of business, and I am very thankful for their mentorship. I enjoy working for this amazing company, and I am very thankful for the experience that Summerworks has given me.

**SS:** When the summer ended, everyone really liked Kasacia's personality and help, so we asked her to stay on in a part-time role while she attends college.

### **Would you participate in the future? Would you recommend this program to others?**

**SS:** The Summerworks program has proven to be outstanding for business and students wanting to learn and grow.

**KB:** Absolutely! I think it gives students an opportunity to learn real job skills. These opportunities open the doors to future employment, and the experience will be something students can take with them forever.



# EQUITABLE WEALTH CREATION

**12** established  
small business  
owners of color

**40** hours of  
class time  
per graduate

Launched as a pilot in early 2016, the Increase Project took 12 established small business owners of color through a rigorous, tailored growth planning course. *More on p.15.*





Tory Campbell (left) and Gustavo Cruz (right) with Increase Project graduate Corinne Phillips (center).

## INCLUSIVE INNOVATION

**INCLUSIVE STARTUP FUND** – In January 2016, Prosper Portland announced Elevate Capital as the management team for the newly created Inclusive Startup Fund. The fund, launched in 2015 with \$500,000 each from Prosper Portland and Multnomah County and \$250,000 from Business Oregon, will invest in early stage startups founded by women and members of disadvantaged communities of color. Startups selected for the program will also receive mentoring and business advising services.

**INCREASE PROJECT** – Launched as a pilot in early 2016, the Increase Project took 12 established small business owners of color through a rigorous, tailored growth planning course. Businesses participated in peer-to-peer learning sessions and bi-weekly gatherings with guest experts. The program culminated in a strategic action plan that participants developed for their own businesses. Participants also received a marketing grant and connections with mentors and lenders to help them execute their growth plans.

## BUSINESS GROWTH

**COMMUNITY DEVELOPMENT INITIATIVE** – Prosper Portland formed a Community Development Initiative advisory committee in early 2016 to begin identifying future investments in the Interstate Corridor Urban Renewal Area that would foster prosperity for people of color, in particular African Americans who had not benefited from previous URA investment. The work of the committee focused on producing an action plan informed by extensive community engagement and input gathered through public forums and both group and individual interviews.

**CHAMPIONS BARBERSHOP** – Jamaal and Christina Lane, the founders and owners of Champions Barbershop, completed the agency's Increase Project training and worked with Micro Enterprise Services of Oregon (MESO), a partner in Prosper Portland's Microenterprise and Small Business Development Program to develop a business plan for Champions Barbering Institute. Prosper Portland provided a grant and loan to assist with tenant improvements for the only barber-owned and -operated college licensed in the state of Oregon.

**MERCATUS** – Prosper Portland introduced the Mercatus website in June 2016, presenting a collective narrative on business ownership that had been largely untold. The online platform features a business directory and highlights local entrepreneurs of color telling their own stories through videos and interviews. Mercatus was designed to connect Portland's minority business owners and their talents, goods and services with wider markets and at the same time celebrate the determination, work and resiliency that go into running a business.





# NoAppFee

## PROFILE:

Tyrone Poole, Founder  
& CEO, NoAppFee

ABOVE AND RIGHT:  
Katherine Krajnak,  
Prosper Portland  
Project Manager and  
Tyrone Poole, Founder  
& CEO of NoAppFee



WEB:  
noappfee.com

## Tell us your company story.

**Tyrone Poole:** My own struggles sparked the idea. I've been homeless; I later volunteered and then worked at the YWCA, matching families affected by homelessness with rental properties. That experience opened my eyes to the barriers homeless families face. I imagined what life would be like if a tool like this had existed for me. With the help of Prosper Portland I was able to make it a reality for many families. NoAppFee pulls a renter's background check and screens it against every vacancy in the city at the same time. Applicants get a list of places for which they qualify, giving families access to homes within days. The whole inspiration came from me solving a problem that I was a part of.

## How did Prosper Portland programs and support make a difference?

**TP:** Prosper Portland helped me in so many ways and still continues to help me today. Besides the obvious support of free rent and utilities for a year and the cash grant (through the Startup PDX Challenge), which allowed me to focus on the platform 100%, the Prosper Portland program offered me mentorship which was invaluable.

My mentor became the first investor in my company and led the way in generating a total of \$1 million in investment.

Prosper Portland also has always supported me publicly, helping with press releases and media coverage. This gave me credibility in my own community (which is extremely important with minority start-ups). Prosper Portland also keeps me informed of opportunities that I should take advantage of. Without Prosper Portland I would always be out of the loop!

Agency staff made introductions to people who could assist in furthering my progress, from other startup founders to the mayor of Portland who spoke at our launch party. The truth is, the staff always made themselves available and did anything they could for me no matter what I needed. Recently Portland Housing Bureau reached out to Prosper Portland for a character reference. Katherine Krajnak spoke amazingly on my behalf which allowed me to gain more access.

## What's next for you and your company?

**TP:** We are going to use Portland as our first success and to prove our company's concept!

## How does Prosper Portland's commitment to creating more opportunity and prosperity for diverse populations align with your own mission?

**TP:** I am contacted on a regular basis by people asking me to help them develop a business. Right now I don't have the time to give because I have not completed my own vision. But when the time comes I want to work very closely with Prosper Portland to provide opportunities to other African American startup founders.





## EQUITABLE CONSTRUCTION & CONTRACTING

**TALENTWELL** – Launched by Prosper Portland in early 2016, this digital platform was designed to bridge the gap between opportunities and disadvantaged, minority-owned and women-owned business enterprises in the architecture, engineering and professional technical fields, and the opportunities for their participation in public and private projects. Talentwell allows architecture and engineering firms to “shop” for qualified DMWBEs via a customizable open database that also provides access to business opportunities and administrative tools and resources.



WEB: [talentwellnw.com](http://talentwellnw.com)

### SOUTH WATERFRONT APPRENTICESHIP AGREEMENT –

The South Waterfront Workforce Oversight Committee, comprising Prosper Portland, OHSU, Zidell, Columbia Pacific Building Trades, and NW Construction Alliance, formed to ensure that projects in the North Macadam URA Central and North Districts meet the community's goals for people of color and women. The results were positive: 24.79 percent apprentice hours (goal 20 percent) and 31.45 percent minority apprentice hours (goal 28 percent). Apprentice hours for women were more difficult to achieve, although efforts came close, reaching nine percent against a goal of 12 percent.

### PROPERTY OWNER DEVELOPMENT

**SONS OF HAITI** – Prosper Portland has assisted the Sons of Haiti Lodge at 3503 N. Mississippi Avenue over several years, beginning with a Development Opportunity Services grant and most recently with a \$40,000 Community Livability Grant to assist with the site improvements and position the Lodge to create its own revenue stream. In early June, the Lodge and neighbors celebrated the opening of food carts at the Lodge and the delivery of a community asset tailored to the community's expressed priorities and opportunities.



"When the time comes I want to work very closely with Prosper Portland to provide opportunities to other African American startup founders."

- Tyrone Poole, CEO & Founder, NoAppFee



A young man with dark skin and curly hair, wearing a purple t-shirt, a bright orange safety vest with reflective stripes, and khaki shorts, stands in a warehouse. He is holding a large, dark-framed window pane that is tilted. The background is filled with stacks of various window frames and a metal shelving unit. To his right, there is a red metal cart with a black tarp covering items on it. The overall scene suggests a construction or renovation project.

# 21<sup>ST</sup> CENTURY PARTNERSHIPS

10

youth and adult  
service  
providers

1,000

people  
18+ yrs  
served

544

young  
people  
served

Prosper Portland, in collaboration with Worksystems, Inc. (WSI), funds youth and adult workforce development programs for low-income Portlanders, helping them to better connect and compete in the regional economy. *More on p. 20.*





## WORKFORCE / REGIONAL COMPETITIVENESS

**ADULT AND YOUTH WORKFORCE SERVICES** – Prosper Portland, in collaboration with Worksystems, Inc. (WSI), funds youth and adult workforce development programs for low-income Portlanders, helping them to better connect and compete in the regional economy. WSI administers the workforce development programs through a network of service providers. In FY 2015-16, the network of five youth workforce development providers served 544 young people; the network of five adult workforce providers delivered services to more than 1,000 people 18 and older.

## AFFORDABILITY

**GATEWAY PARK HOUSING** – Recognizing stakeholders' strong desire for high-quality design with active ground floor uses and housing for a range of incomes, Human Solutions and Gerding Edlen partnered to develop a catalytic, mixed use project adjacent to Gateway Discovery Park at NE 106th and Halsey that would be consistent with the Gateway Action Plan. Holst Architecture developed a design integrating these community preferences, featuring ground floor retail fronting Halsey and the park plaza, a second floor commercial office space, and 78 units of housing adjacent to the park.

## NEIGHBORHOOD CAPACITY BUILDING

**OUR 42ND AVENUE** – A 5,695-square-foot building built in 1946 on Northeast 42nd Avenue at Alberta Street became the first property to be acquired using Prosper Portland's Neighborhood Prosperity Initiative (NPI) Opportunity Fund. NPI district Our 42nd Avenue purchased the vacant property, providing financial relief for its owner, a longtime community member of color, and ensuring that its future use would be consistent with neighborhood values and goals. In the meantime, several small local businesses and nonprofits have tenanted the building, keeping homegrown companies in the area and putting the vacant building back into productive use.

## INNOVATION & INFRASTRUCTURE

**PROPERTYFIT** – Prosper Portland partnered with Multnomah County and Energy Trust of Oregon (Energy Trust) to create PROPERTYFIT, a Commercial Property Assessed Clean Energy (CPACE) financing program. PropertyFit provides Multnomah County commercial property owners with access to a new form of financing for the installation of clean energy improvements. Such improvements conserve energy, reduce greenhouse gas emissions and improve air quality, reduce energy costs, and have the added benefit of fostering economic growth, creating jobs and improving property values.

**INDUSTRIAL INTERMEDIARY** – Following up on Portland's Urban Land Institute fellowship in 2013-14, a working group took initial steps to form a nonprofit organization that would serve as an intermediary between the city's industrial businesses and its community of resource organizations, both public and private. Primary responsibilities will be to advocate on behalf of industrial interests; work with brokers and developers to help businesses find new locations; and link businesses to resources. Prosper Portland's partners in this effort are the Central Eastside Industrial Council, the City of Portland Bureau of Planning and Sustainability, and Venture Portland's Industrial Districts Interest Group.






PHOTO: Danny Van Voorhis, Instructor/Coach, Portland Youthbuilders (PYB); Morgan Masterman, Prosper Portland Project Manager; and Tristen Porter, PYB apprenticeship graduate.

# Portland Youthbuilders/WSI

Prosper Portland, in collaboration with Worksystems, Inc. (WSI), funds youth and adult workforce development programs for low-income Portlanders, helping them to better connect and compete in the regional economy. WSI administers the workforce development programs through a network of service providers, including Portland Youthbuilders.

## Tell us a little about yourself.

**Tristen Porter:** Ever since I was a kid I had a certain intrigue for building and creating. I loved to play with Legos and that love evolved to building backyard forts, decks and fences. Carpentry was an obvious choice for me. When I discovered Portland YouthBuilders I saw a miracle.

**Danny Van Voorhis:** As the Career Development Instructor and Construction Career Coach at Portland YouthBuilders the bulk of the work I do is centered around preparing students to transition from our program and into the workforce, ideally in union apprenticeship.

## What challenges were you facing when you started the PYB program?

**TP:** I had dropped out of Franklin High School my freshman year. I had no real education or any kind of job skills. I faced a fair share of challenges in my home life, but I had a dream I was fighting for and I stayed dedicated. PYB helped me pay utility bills at the house I was staying in, earn my GED and industry-recognized certifications, and secure an Americorps Education Scholarship and a trip to Washington, DC to represent PYB at the YouthBuild National Conference. Most of all they provided me with unconditional support and guidance.

**DV:** I had the opportunity to work with Tristen both in the classroom and out on the worksite. Although Tristen experienced housing and financial barriers, he never let these issues distract him from his goals and displayed high levels of professionalism and maturity.

## What experiences or skills have you gained from the program?

**TP:** I completed pre-apprenticeship training through PYB, and my career coach helped me join the carpenters union. Once I became an apprentice, a good friend of mine who works with Andersen Construction helped me get a job with them. I'm learning on the job and getting paid for fulfilling work. PYB gave me the skills and tools to keep on the right path and start my career.

## How does Prosper Portland's commitment to creating more opportunity and prosperity for young people and diverse populations align with your own work and hopes for the future?

**DV:** As a non-profit, we rely heavily on our community partners to support us in our mission. Through the financial backing of organizations like Prosper Portland and WSI, we're able to provide dynamic wrap-around services for our students and provide them the scaffolding needed to reach their goals. With booming construction occurring in Portland along with a major shortage of skills and young tradespeople, PYB's and Prosper Portland's role in the community has become more important than ever.

**TP:** The partnership between Prosper Portland and PYB led to this acknowledgement of my achievements and allowed me to set an example for my fellow PYB alumni. The impact that this program has had on me leads me to strive to be a better example and further support my peers.

Supporting the community and its young people is the kind of commitment that I support wholeheartedly.





# SE Works

## What challenges were you facing when you came to SE Works? How did you learn about SE Works PREP (Prisoner Reentry Employment Program)?

### PROFILE:

Crystal Magana,  
client (right); Cindy  
Pollard, Career Coach,  
Re-entry Services,  
SE Works Workforce  
Program (left)

### WEB:

 [seworks.org](http://seworks.org)

**Crystal Magana:** When you serve 10 years or more behind the walls you qualify for a field trip; I was in for 198 months. I'd been inside so long I didn't know where to look or start. My counselor came up with a plan of placement [that involved SE Works.] I thought it was just a place where they put you to work, a temporary hiring place. But when I got there I heard from Cindy [Pollard] that they could help me put together a resume and think about goals for an actual career and help me navigate through all of that.

Coming out of prison is really scary and overwhelming. I knew I needed to work, but I felt defeated and frustrated. Companies were saying, "We'll call you and let you know." I was getting discouraged. Cindy was really encouraging and supportive and sat with me on a phone call to a company that put me to work the next day. She's been a huge support. I can call her anytime.

**Cindy Pollard:** A few weeks before Crystal was released from Coffee Creek, prison staff took her on a field trip to learn about resources from different agencies. She came to SE Works where she was scheduled to meet me. We talked about my program, and a couple of days after she was released, we met again and I enrolled her into PREP. Crystal was fragile when she first started working with me, but it didn't take long before she gained confidence.

## What experiences or skills have you gained from the program?

**CM:** Right now I'm a first term ironworker apprentice and was officially sworn in to Northwest Ironworkers Local 29 in January 2017. I had a career navigator through the Women in Trades program and learned how to realize the goal of joining the ironworkers. Cindy coordinated with Oregon Women in Trades, too, down to ordering the correct boots I needed.

In December I started working for Sowles Steel Erectors on a large industrial project in The Dalles which is pretty amazing. I'm the only woman working there, and not a single foreman or fellow ironworker has ever been anything but helpful and encouraging and supportive. It's been a great experience. I wouldn't be in that position if it wasn't for these programs. I'm learning a lot and I'm looking forward to journeyman status in four years once I go through all the classes and meet all the requirements.

**CP:** Crystal gained a lot of confidence because of the support she received from the program. In prison, a person can feel beaten down, so it is very important to have someone to build you up and help you realize that you are valuable and have wonderful skills to offer an employer and the community.





### **What impact has the SE Works assistance had on your life?**

**CM:** It's meant a lot. Beyond my career, it showed me that people see me as more than a number or someone in prison blues. I haven't had a lot of that in my life. I was pretty nervous and scared and unsure. I knew I needed to keep pushing forward. I gained a lot more confidence working with Cindy and going to the office and talking with her.

**CP:** It was a great experience to watch Crystal grow. I attended an event where I learned about the Family Preservation Project and had the pleasure of watching Crystal speak and tell her story. I also attended her Oregon Tradeswomen graduation to lend support.

### **How does Prosper Portland's commitment to creating more opportunity and prosperity align with your own goals and hopes for the future?**

**CP:** I really appreciate the agency's support and commitment in creating opportunities for diverse populations. I'm seeing a huge increase in females being incarcerated and releasing. Most are victims of trauma to begin with, and being imprisoned doesn't necessarily help. Assisting these talented women with specific resources, helping them to realize their value and coaching them to advocate for themselves prepares them to be successful in securing living wage careers. I may be working with an individual but in reality, many times it is a family. We celebrate employment, self-sufficiency, DHS cases successfully closing and gaining custody of children, families becoming whole again and moms being able to support them. It's a wonderful thing.

**CM:** It aligns all the way. Everything I'm involved in overlaps: advocacy, making connections with women back in prison, telling them about SE Works, encouraging training before release. Before I left prison I started gaining back my voice and standing up not just for myself but other people. When you do time like I've done, those women become your extended family. And I think about how I can help them. I'm still involved in a lot of programs and do a lot of advocacy work. I went to City Hall and spoke on behalf of the trades and what it means when people donate money so people like me can go through programs for free. If the money and support that go into SE Works wasn't there, I would probably be 10-15 steps behind where I am now. I want to be a part of helping both women and men and especially minorities.



# EQUITABLE, INNOVATIVE, FINANCIALLY SUSTAINABLE



**P**rosper Portland's budget for 2015-2016 supported the agency's aggressive efforts to promote healthy, complete neighborhoods; access to employment; equitable wealth creation; and civic networks, institutions, and partnerships in pursuit of the goal of prosperity among all Portlanders.

As reflected in the following financial statements, the agency ended FY 2015-16 with approximately \$419.8 million in total assets, with its real estate portfolio accounting for \$71.4 million of this value. Loans receivable,

net of allowances, were \$48 million at year-end. Cash of \$277.4 million, including tax increment debt proceeds (in lieu of tax increment revenue) and line of credit draws, made up the largest portion of the asset balance. Prosper Portland's total liabilities at year-end were \$18.1 million.

Tax increment debt proceeds of \$82.6 million made up 92.2 percent of Prosper Portland's \$89 million in total revenues for the year. Annual expenditures totaled \$69.3 million, resulting in an ending fund balance of \$400.9 million over the fund balance for fiscal year 2014-2015.

## HIGHLIGHTS

In January 2016, Prosper Portland successfully implemented Dynamix AX, a new Enterprise Resource Planning (ERP) system, and used the new system to produce the 2015/16 Comprehensive Annual Financial Report. The agency also secured a clean opinion from the independent auditor, Moss Adams.

In October 2015, the Prosper Portland staff, supported by the agency's internal Equity Council, began its anti-racism training, "Equity and Your Work." The four-module training represented a key step toward the agency's goal to become a multicultural, antiracist institution.

# Financials

## BALANCE SHEET

	Governmental Activities	Business-type Activities	Total
<b>ASSETS</b>			
Current assets:			
Cash and cash equivalents	\$ 5,835	\$ -	\$ 5,835
Cash with City of Portland investment pool	266,278,282	11,134,924	277,413,206
Receivables:			
Due from City of Portland	5,540,886	-	5,540,886
Accounts	1,694,833	101,934	1,796,767
Internal balances	2,710,892	(2,710,892)	-
Loans, net	973,609	205,636	1,179,245
Interest	743,776	26,865	770,641
Other	416,285	-	416,285
Prepays	20,725	-	20,725
Property held for sale	68,372,077	3,025,892	71,397,969
Total current assets	346,757,200	11,784,359	358,541,559
Noncurrent assets:			
Loans receivable, net	45,975,099	863,804	46,838,903
Capital assets not being depreciated:			
Land	7,495,883	-	7,495,883
Capital assets net of accumulated depreciation:			
Buildings and improvements	4,167,285	-	4,167,285
Furniture, vehicles and equipment	199,710	-	199,710
Intangible software	1,508,425	-	1,508,425
Total noncurrent assets	59,346,402	863,804	60,210,206
DEFERRED OUTFLOW OF RESOURCES			
Deferred outflow related to pensions	1,030,372	-	1,030,372
Total deferred outflow of resources	1,030,372	-	1,030,372
Total assets and deferred outflow of resources	\$ 407,133,974	\$ 12,648,163	\$ 419,782,137

## BALANCE SHEET

	Governmental Activities	Business-type Activities	Total
<b>LIABILITIES</b>			
Current liabilities:			
Accounts payable	\$ 2,875,853	\$ 18,950	\$ 2,894,803
Accrued liabilities	563,702	-	563,702
Due to City of Portland	1,682,436	175,557	1,857,993
Due to other entities	30,490	-	30,490
Unearned revenue	73,768	3,117	76,885
Long-term liabilities due within one year:			
Pollution remediation	142,884	-	142,884
Replacement parking access	70,508	-	70,508
Vacation accrual	188,639	-	188,639
Total long-term liabilities due within one year	402,031	-	402,031
Total current liabilities	5,628,280	197,624	5,825,904
Noncurrent liabilities:			
Long-term liabilities:			
Net other post-employment benefits obligation	775,614	-	775,614
Net pension obligation	4,139,065	-	4,139,065
Pollution remediation	3,474,911	-	3,474,911
Replacement parking access	147,777	-	147,777
Replacement parking construction	3,355,421	-	3,355,421
Vacation accrual	381,726	-	381,726
Total noncurrent liabilities	12,274,514	-	12,274,514
Total liabilities	17,902,794	197,624	18,100,418
<b>DEFERRED INFLOW OF RESOURCES</b>			
Deferred inflow related to pensions	794,696	-	794,696
Total deferred inflow of resources	794,696	-	794,696
<b>NET POSITION</b>			
Net investment in capital assets	13,371,303	-	13,371,303
Restricted for:			
Urban renewal	373,086,885	-	373,086,885
Other	5,727,807	-	5,727,807
Unrestricted	(3,749,511)	12,450,539	8,701,028
Total net position	388,436,484	12,450,539	400,887,023
Total liabilities and net position	\$ 407,133,974	\$ 12,648,163	\$ 419,782,137

STATEMENT OF REVENUES, EXPENDITURES,  
AND CHANGES IN FUND BALANCE - JUNE 30, 2016

	Governmental Funds	Business-type Activities	Total
<b>Revenues</b>			
Intergovernmental revenues	\$ 9,687,944	\$ 871,000	\$ 10,558,944
Charges for services	23,012,140	5,127,964	28,140,104
Loan collections	2,550,478	39,913	2,590,391
Interest on investments	1,710,068	64,902	1,774,970
City of Portland line of credit advance	6,878,755	-	6,878,755
Miscellaneous	2,405,154	187,757	2,592,911
Tax-increment debt proceeds (in lieu of tax-increment revenue)	82,062,888	-	82,062,888
Total revenues	128,307,427	6,291,536	134,598,963
<b>Expenditures</b>			
Current:			
Community development	39,872,743	1,241,048	41,113,791
Capital expenditures for urban renewal	14,865,593	-	14,865,593
Financial assistance	10,469,685	-	10,469,685
Capital Outlay	406,187	-	406,187
Total Expenditures	65,614,208	1,241,048	66,855,256
Excess deviciency) of revenues over(under) expnditures	62,693,219	5,050,488	67,743,707
<b>Other Financing Sources (Uses)</b>			
Transfers in	-	138,203	138,203
Transfers Out	(138,203)	-	(138,203)
Total other financing sources (uses)	(138,203)	138,203	-
Net change in fund balance	62,555,016	5,188,691	67,743,707
<b>Fund Balances - July 1, 2015</b>	324,701,973	7,510,909	332,212,882
<b>Fund Balances - June 30, 2016</b>	\$ 387,256,989	\$ 12,699,600	\$ 399,956,589

## RECONCILIATION OF THE GOVERNMENTAL FUNDS BALANCE SHEET TO THE STATEMENT OF NET POSITION - JUNE 30, 2016

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Fund balances - total governmental funds	\$	387,256,989
Amounts reported for governmental activities in the Statement of Net Position are different because:		
Capital assets used in governmental activities are not financial resources and, therefore, are not reported in the funds		13,371,303
The following liabilities are not due and payable in the current period and, therefore are not reported in the funds:		
Net other post-employment benefit obligation reported on the Balance Sheet		(775,614)
Net vacation accrual obligation reported on the Balance Sheet		(570,365)
Pollution remediation liability		(3,617,795)
Replacement parking access		(218,285)
Replacement parking construction		(3,355,421)
Pension		
Deferred outflow		1,030,372
Deferred inflow		(794,696)
Net pension liability		(4,139,065)
The internal service fund is used by management to charge insurance costs to individual funds. The assets and liabilities of the internal service fund are included in the governmental activities in the Statement of Net Position		249,061
Net position of governmental activities	\$	<u><u>388,436,484</u></u>



## STATEMENT OF NET POSITION: CASH FLOW - JUNE 30, 2016

	Governmental Activities	Business-type Activities	Total
<b>Cash flows from operating activities:</b>			
Loan collections from borrowers	\$ 12,193,886	\$ 205,636	\$ 12,399,522
Intergovernmental Revenue	16,566,699	871,000	17,437,699
Tax increment debt proceeds (in lieu of tax-increment revenue)	82,062,888	-	82,062,888
Interest on loans from borrowers	2,550,480	39,913	2,590,393
Loan fees from customers	341,006	13,562	354,568
Rent income	5,835,472	1,109,768	6,945,240
Collection (Increase in) of receivables from other entities	(3,707,463)	79,823	(3,627,640)
Payments to employees	(12,580,681)	(8,271)	(12,588,952)
Payments to vendors	(53,418,106)	(1,063,877)	(54,481,983)
Payments for interfund services used	36,250	(36,250)	-
Loans to borrowers	(14,230,583)	(451,450)	(14,682,033)
Sale of Property (real and capital investment)	3,718,523	-	3,718,523
Miscellaneous reimbursements (payments)	18,038,511	1,161,643	19,200,154
Net cash provided by operating activities	<u>57,406,882</u>	<u>1,921,497</u>	<u>59,328,379</u>
<b>Cash flows from noncapital financing activities:</b>			
Non-current vacation expense	32,741	-	32,741
Non-current parking liability expense	6,693	-	6,693
Non-current pollution remediation expense (revenue)	(940,502)	-	(940,502)
Non-current pension expense	2,462,585	-	2,462,585
Interfund loan	(3,025,892)	3,025,892	-
Transfers from other funds	315,000	328,203	643,203
Transfers to other funds	(328,203)	(315,000)	(643,203)
and related financing activities	<u>(1,477,578)</u>	<u>3,039,095</u>	<u>1,561,517</u>
<b>Cash flows from investing activities</b>			
Interest received from investing	<u>2,018,675</u>	<u>49,153</u>	<u>2,067,828</u>
<b>Net increase (decrease) in cash and cash equivalents</b>	<u>57,947,979</u>	<u>5,009,745</u>	<u>62,957,724</u>
<b>Cash balance, July 1, 2015</b>	<u>208,949,632</u>	<u>6,125,179</u>	<u>215,074,811</u>
<b>Cash balance, June 30, 2016</b>	<u>\$ 266,897,611</u>	<u>\$ 11,134,924</u>	<u>\$ 278,032,535</u>
<b>Reconciliation of operating income to net cash provided (used) by operating activities:</b>			
Net operating income (loss)	\$ 58,513,215	\$ 1,959,693	\$ 60,472,908
<b>Adjustments to reconcile net operating income to net cash provided/(used) by operating activities:</b>			
Decrease in capital assets used on operations	908,419	-	908,419
Decrease in property held for sale	1,014,195	-	1,014,195
Increase in loans receivable	(1,543,993)	(230,406)	(1,774,399)
Increase/(Decrease) in due from other entities	(41,021)	90,775	49,754
Increase/(Decrease) in due to/ due from city of Portland	(2,553,655)	92,848	(2,460,807)
Increase in accounts payable	1,109,722	8,587	1,118,309
Net cash provided/(used) by operating activities	<u>\$ 57,406,882</u>	<u>\$ 1,921,497</u>	<u>\$ 59,328,379</u>



**PROSPER  
PORTLAND**  
Building an Equitable Economy