DATE: September 13, 2017
TO: Board of Commissioners
FROM: Kimberly Branam, Executive Director
SUBJECT: Report Number 17-41
Update on the Prosper Portland Long-Term Business Plan

BRIEF DESCRIPTION OF INFORMATION ITEM No action is requested; information only. At the September 13, 2017 Prosper Portland Board of Commissioners (Board) meeting, staff will provide an update on the status of the agency’s Long-Term Business Plan (Business Plan).

STRATEGIC PLAN ALIGNMENT AND OUTCOMES
The 2015-2020 Strategic Plan (Strategic Plan) requires new and different funding to enable Prosper Portland to continue to foster widespread economic prosperity, grow family wages jobs, create complete neighborhoods, and build partnerships with community organizations and the private sector. These resources must be more flexible than the agency’s current main source of revenue, tax increment financing, which can only be invested in support of physical improvements to real estate located within designated urban renewal areas. The geographic and investment restrictions of TIF also limit Prosper Portland’s ability to implement its strategic priorities. If Prosper Portland is to continue its critical work in fostering widely-shared prosperity, new approaches to investment are necessary to ensure the agency’s long-term financial sustainability.

BACKGROUND AND CONTEXT
Staff last briefed the Prosper Portland Board on the Business Plan at their June 28, 2017 meeting. Since then staff have refined the model and funding scenarios and will present that work on September 13.

EQUITY IMPACT
The Business Plan establishes a set of guiding principles to ensure that Prosper Portland has sufficient financial resources to deliver on its Strategic Plan goal of creating widely-shared prosperity.

ATTACHMENTS
None.