

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7276

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS

WHEREAS, Chapter 15 of the Portland City Charter requires Prosper Portland to annually prepare and adopt, in accordance with state law, a budget that incorporates the City of Portland (“City”) goals adopted by the Portland City Council (“City Council”) and to submit the budget to City Council in conjunction and in conformity with the City’s budget process, for inclusion as part of the total City budget;

WHEREAS, City Council, acting as the Prosper Portland Budget Committee, received Prosper Portland’s fiscal year (“FY”) 2018-19 Proposed Budget on May 2, 2018;

WHEREAS, the Prosper Portland Budget Committee has reviewed the FY 2018-19 Proposed Budget and held a public hearing on May 10, 2018, to hear public testimony;

WHEREAS, the Prosper Portland Budget Committee, after making adjustments, approved the FY 2018-19 Proposed Budget on May 16, 2018 (“Prosper Portland’s FY 2018-19 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 13, 2018, and certified Prosper Portland’s FY 2018-19 Approved Budget;

WHEREAS, Oregon Revised Statutes 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the TSCC;

WHEREAS, due to recognition of changes in timing to planned activities and reallocation of program funds, staff has recommended changes to Prosper Portland’s FY 2018-19 Approved Budget, as reflected in Exhibit A (“Prosper Portland’s FY 2018-19 Recommended Budget”); and

WHEREAS, the resources set forth in Prosper Portland’s FY 2018-19 Recommended Budget are required to be appropriated to establish authority for conducting the business of Prosper Portland for the upcoming fiscal year beginning on July 1, 2018.

NOW, THEREFORE, BE IT RESOLVED that Prosper Portland’s FY 2018-19 Recommended Budget, in the sum of \$371,949,252 including Contingency of \$130,782,423 and Transfers of \$13,208,177, is hereby adopted (“Prosper Portland’s FY 2018-19 Adopted Budget”);

BE IT FURTHER RESOLVED that pursuant to Prosper Portland’s FY 2018-19 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2018, and ending June 30, 2018, from the funds and for the expenditure categories as detailed in Exhibit A;

BE IT FURTHER RESOLVED that expenditures are hereby authorized in accordance with Prosper Portland's FY 2018-19 Adopted Budget; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on June 13, 2018



Pam Micek, Recording Secretary

**Fund Summary
Total Resources and
Requirements**

Total All Funds	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	222,101,084	-552,098	221,548,986
Revenue			
City General Fund	6,241,325	0	6,241,325
Fees and Charges	1,660,166	0	1,660,166
Grants - HCD Contract	2,302,436	0	2,302,436
Grants - State & Local	657,794	0	657,794
Interest on Investments	792,257	0	792,257
Loan Collections	3,649,798	0	3,649,798
TIF Debt Proceeds	102,032,022	-910	102,031,112
Other Debt Proceeds	11,700,000	0	11,700,000
Miscellaneous	50,000	0	50,000
Property Income	7,782,551	0	7,782,551
Reimbursements	324,650	0	324,650
Service Reimburesments	13,010,662	197,515	13,208,177
Transfers In	207,148	-207,148	0
Total Revenue	150,410,809	-10,543	150,400,266
Total Resources	372,511,893	-562,641	371,949,252
Requirements			
Expenditures			
Administration	13,593,871	-61,335	13,532,536
Economic Development	13,816,971	-35,200	13,781,771
Housing	60,755,498	226,171	60,981,669
Infrastructure	11,735,584	-4,943	11,730,641
Property Redevelopment	127,766,012	166,024	127,932,036
Total Expenditures	227,667,936	290,717	227,958,653
Transfers	13,217,811	-9,634	13,208,177
Contingency	131,626,147	-843,724	130,782,423
Ending Balance	0	0	0
Total Requirements	372,511,893	-562,641	371,949,252

Changes to Resources:

-**Beginning Fund Balance** decreases \$552,098 based on updated forecasts of spending in the current year in several URAs (primarily Interstate).

-Decrease to **TIF Debt Proceeds** \$910 based on true-up of NPI forecasts resources.

-Increase **Service Reimbursements** \$197,515 to true-up administrative overhead reimbursements based on updated indirect model.

-Reduce **Transfers In** \$207,148 to remove an interund cash transfer from the Predevelopment Fund to the Indirect Fund (due to trued-up indirect model fully funding administrative costs).

Continued on next page

Total All Funds	Approved FY 2018-19	Change	Adopted FY 2018-19
------------------------	--------------------------------	---------------	-------------------------------

Changes to Requirements:

-Decrease **Administration** \$61,335 based on final adjustments to administrative overhead including lower City of Portland overhead costs, updated personnel benefit cost rates., and reallocation of staff time to specific projects.

-Decrease to **Economic Development** a net \$35,200 mostly from updated personnel benefit cost rates.

-Increase to **Housing** for final adjustments in PHB adopted budget for Housing Set Aside (primarily in Lents URA).

-Decrease to **Infrastructure** \$4,943 for updated personnel benefit cost rates.

-Increase to **Property Redevelopment** \$166,024, primarily for reallocation of personnel costs from Administration and adjustments to property management costs.

-Net decrease to **Transfers** of \$9,634 based on final adjustments to updated indirect cost model and removing a cash transfer.

-**Contingency** decreases \$843,724 to balance updated requirements with resources. Most of the change is related to reduced beginning fund balance and increase in Housing expenditures.

**Fund Summary
Total Resources and
Requirements**

General Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	1,393,584	0	1,393,584
Revenue			
City General Fund	6,241,325	0	6,241,325
Fees and Charges	100,000	0	100,000
Grants - State & Local	59,117	0	59,117
Service Reimbursements	13,010,662	197,515	13,208,177
Transfers In	207,148	-207,148	0
Total Revenue	19,618,252	-9,633	19,608,619
Total Resources	21,011,836	-9,633	21,002,203
Requirements			
Expenditures			
Administration	12,422,460	-61,335	12,361,125
Economic Development	5,923,529	-8,800	5,914,728
Property Redevelopment	931,942	-22,477	909,465
Total Expenditures	19,277,931	-92,612	19,185,318
Transfers	634,092	-200,667	433,425
Contingency	1,099,814	283,646	1,383,460
Ending Balance	0	0	0
Total Requirements	21,011,836	-9,633	21,002,203

Changes to Resources:

-Increase **Service Reimbursements** \$197,515 to true-up administrative overhead reimbursements based on updated indirect model.

-Reduce **Transfers In** \$207,148 to remove an interund cash transfer from the Predevelopment Fund to the Indirect Fund (due to trued-up indirect model fully funding administrative costs).

Changes to Requirements:

-Decrease **Administration** \$61,335 based on final adjustments to administrative overhead including lower City of Portland overhead costs, updated personnel benefit cost rates., and reallocation of staff time to specific projects.

-Decrease to **Economic Development** a net \$8,800 mostly from updated personnel benefit cost rates.

-Increase to **Property Redevelopment** \$22,477, primarily for reallocation of personnel costs from Administration and adjustments to property management costs.

-Net decrease to **Transfers** of \$200,667 based on final adjustments to updated indirect cost model and removing a cash transfer.

-**Contingency** increases \$283,646 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

Other Federal Grants	Approved		Adopted
	FY 2018-19	Change	FY 2018-19
Resources			
Beginning Fund Balance	664,663	0	664,663
Revenue			
Fees and Charges	500	0	500
Interest on Investments	1,987	0	1,987
Loan Collections	221,928	0	221,928
Total Revenue	224,415	0	224,415
Total Resources	889,078	0	889,078
Requirements			
Expenditures			
Economic Development	267,897	-351	267,546
Total Expenditures	267,897	-351	267,546
Contingency	621,181	351	621,532
Ending Balance	0	0	0
Total Requirements	889,078	0	889,078

Changes to Requirements:

-Decrease to **Economic Development** a net \$351 from updated personnel benefit cost rates.

-**Contingency** increases \$351 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

HCD Contract Fund	Approved		Adopted
	FY 2018-19	Change	FY 2018-19
Resources			
Beginning Fund Balance	17,946	0	17,946
Revenue			
Grants - HCD Contract	2,302,436	0	2,302,436
Total Revenue	2,302,436	0	2,302,436
Total Resources	2,320,382	0	2,320,382
Requirements			
Expenditures			
Economic Development	2,302,436	0	2,302,436
Total Expenditures	2,302,436	0	2,302,436
Contingency	17,946	0	17,946
Ending Balance	0	0	0
Total Requirements	2,320,382	0	2,320,382

No Changes

**Fund Summary
 Total Resources and
 Requirements**

Enterprise Zone	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	3,404,419	0	3,404,419
Revenue			
Fees and Charges	1,507,882	0	1,507,882
Interest on Investments	7,767	0	7,767
Miscellaneous	50,000	0	50,000
Total Revenue	1,565,649	0	1,565,649
Total Resources	4,970,068	0	4,970,068
Requirements			
Expenditures			
Economic Development	920,615	-6,649	913,967
Total Expenditures	920,615	-6,649	913,967
Transfers	16,096	244	16,340
Contingency	4,033,357	6,405	4,039,761
Ending Balance	0	0	0
Total Requirements	4,970,068	0	4,970,068

Changes to Requirements:

- Decrease to **Economic Development** a net \$6,649 from updated personnel benefit cost rates.
- Contingency** increases \$6,405 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

Ambassador Program Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	3,232	0	3,232
Revenue			
Total Revenue	0	0	0
Total Resources	3,232	0	3,232
Requirements			
Expenditures			
Economic Development	3,232	0	3,232
Total Expenditures	3,232	0	3,232
Ending Balance	0	0	0
Total Requirements	3,232	0	3,232

No Changes

**Fund Summary
Total Resources and
Requirements**

Airport Way URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	5,673,553	0	5,673,553
Revenue			
Fees and Charges	913	0	913
Interest on Investments	10,000	0	10,000
Loan Collections	77,504	0	77,504
Total Revenue	88,417	0	88,417
Total Resources	5,761,970	0	5,761,970
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	262,364	-301	262,063
Property Redevelopment	681,092	-971	680,121
Total Expenditures	951,277	-1,273	950,005
Transfers	129,487	1,965	131,452
Contingency	4,681,205	-693	4,680,512
Ending Balance	0	0	0
Total Requirements	5,761,970	0	5,761,970

Changes to Requirements:

- Decrease to **Economic Development** \$301 from updated personnel costs.
- Increase to **Property Redevelopment** \$971 from updated personnel costs.
- Increase to **Transfers** of \$1,965 based on final adjustments to updated indirect cost model .
- Contingency** decreases \$693 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

Central Eastside URA Fund	Approved		Adopted
	FY 2018-19	Change	FY 2018-19
Resources			
Beginning Fund Balance	20,543,776	0	20,543,776
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	5,000	0	5,000
Loan Collections	219,100	0	219,100
TIF Debt Proceeds	6,693,300	0	6,693,300
Property Income	340,000	0	340,000
Total Revenue	7,259,074	0	7,259,074
Total Resources	27,802,850	0	27,802,850
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	335,866	-1,291	334,575
Housing	579,833	0	579,833
Infrastructure	2,531,353	-463	2,530,890
Property Redevelopment	6,341,579	-14,053	6,327,526
Total Expenditures	9,795,281	-15,807	9,779,474
Transfers	503,753	7,648	511,401
Contingency	17,503,817	8,159	17,511,976
Ending Balance	0	0	0
Total Requirements	27,802,850	0	27,802,850

Changes to Requirements:

- Decrease to **Economic Development** \$1,291 from updated personnel costs.
- Decrease to **Infrastructure** \$463 from updated personnel costs.
- Increase to **Property Redevelopment** \$14,053, primarily from updated personnel costs.
- Increase to **Transfers** of \$7,648 based on final adjustments to updated indirect cost model.
- Contingency** increases \$8,159 to balance updated requirements with resources.

**Fund Summary
Total Resources and
Requirements**

Convention Center URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	21,118,333	-218	21,118,115
Revenue			
Fees and Charges	7,678	0	7,678
Interest on Investments	5,000	0	5,000
Loan Collections	1,056,264	0	1,056,264
Property Income	4,023,240	0	4,023,240
Total Revenue	5,092,182	0	5,092,182
Total Resources	26,210,515	-218	26,210,297
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	159,218	-152	159,066
Housing	2,566,463	8,061	2,574,524
Infrastructure	1,000,000	0	1,000,000
Property Redevelopment	21,015,402	73,426	21,088,828
Total Expenditures	24,753,204	81,335	24,834,539
Transfers	960,846	14,586	975,432
Contingency	496,465	-96,140	400,325
Ending Balance	0	0	0
Total Requirements	26,210,515	-218	26,210,297

Changes to Requirements:

- Decrease to **Economic Development** \$152 from updated personnel costs.
- Housing** increases \$8,061 based on PHB Housing Set Aside calculation.
- Increase to **Property Redevelopment** a net \$73,426, primarily from updated personnel costs and updated project staffing requirements.
- Increase to **Transfers** of \$14,586 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$96,140 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

Downtown Waterfront URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	41,943,121	0	41,943,121
Revenue			
Fees and Charges	1,110	0	1,110
Loan Collections	192,706	0	192,706
Property Income	72,830	0	72,830
Reimbursements	29,789	0	29,789
Total Revenue	296,435	0	296,435
Total Resources	42,239,556	0	42,239,556
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	247,679	-383	247,295
Housing	1,221,910	0	1,221,910
Infrastructure	21,408	-393	21,015
Property Redevelopment	29,511,704	-511	29,511,193
Total Expenditures	31,014,822	-1,288	31,013,534
Transfers	269,030	4,085	273,115
Contingency	10,955,704	-2,797	10,952,907
Ending Balance	0	0	0
Total Requirements	42,239,556	0	42,239,556

Changes to Requirements:

- Decrease to **Economic Development** \$383 from updated personnel costs.
- Decrease to **Infrastructure** \$393 from updated personnel costs.
- Decrease to **Property Redevelopment** \$511 from updated personnel costs.
- Increase to **Transfers** of \$4,085 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$2,797 to balance updated requirements with resources.

**Fund Summary
Total Resources and
Requirements**

Gateway Reg Center URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	15,025,327	55,850	15,081,177
Revenue			
Fees and Charges	640	0	640
Interest on Investments	9,837	0	9,837
TIF Debt Proceeds	4,863,100	0	4,863,100
Total Revenue	4,873,577	0	4,873,577
Total Resources	19,898,904	55,850	19,954,754
Requirements			
Expenditures			
Administration	5,589	0	5,589
Economic Development	353,054	-52	353,002
Housing	1,667,581	0	1,667,581
Infrastructure	1,885,461	-8,755	1,876,706
Property Redevelopment	9,580,735	32,941	9,613,676
Total Expenditures	13,492,420	24,133	13,516,554
Transfers	364,279	5,530	369,809
Contingency	6,042,204	26,187	6,068,391
Ending Balance	0	0	0
Total Requirements	19,898,904	55,850	19,954,754

Changes to Requirements:

- Decrease to **Economic Development** \$52 from updated personnel costs.
- Decrease to **Infrastructure** \$8,755 from updated personnel costs.
- Increase to **Property Redevelopment** a net \$32,941 from updated personnel costs and project staffing allocation.
- Increase to **Transfers** of \$5,530 based on final adjustments to updated indirect cost model.
- Contingency** increases \$26,187 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

Interstate Corridor URA Fund	Approved	Change	Adopted
	FY 2018-19	FY 2018-19	FY 2018-19
Resources			
Beginning Fund Balance	27,141,718	-700,000	26,441,718
Revenue			
Fees and Charges	1,510	0	1,510
Interest on Investments	27,454	0	27,454
Loan Collections	500,098	0	500,098
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	332,605	0	332,605
Reimbursements	93,956	0	93,956
Total Revenue	27,928,623	0	27,928,623
Total Resources	55,070,341	-700,000	54,370,341
Requirements			
Expenditures			
Administration	32,610	0	32,610
Economic Development	383,284	-16,345	366,939
Housing	35,799,923	-483,038	35,316,885
Infrastructure	1,000,000	6,607	1,006,607
Property Redevelopment	7,695,500	16,239	7,711,739
Total Expenditures	44,911,317	-476,536	44,434,780
Transfers	2,107,349	31,991	2,139,340
Contingency	8,051,676	-255,455	7,796,221
Ending Balance	0	0	0
Total Requirements	55,070,341	-700,000	54,370,341

Changes to Requirements:

- Decrease to **Economic Development** \$16,345 from updated personnel costs.
- Decrease to **Housing** of \$483,038 based on updated PHB Housing Set Aside schedule.
- Increase to **Infrastructure** of \$6,607 based on updated project staffing allocation.
- Increase to **Property Redevelopment** a net \$16,239 from updated personnel costs and project staffing allocation.
- Increase to **Transfers** of \$31,991 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$255,455 to balance updated requirements with resources.

**Fund Summary
Total Resources and
Requirements**

Lents Town Center URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	2,549,887	0	2,549,887
Revenue			
Fees and Charges	1,757	0	1,757
Interest on Investments	24,939	0	24,939
Loan Collections	874,583	0	874,583
TIF Debt Proceeds	19,988,000	0	19,988,000
Property Income	366,238	0	366,238
Reimbursements	64,905	0	64,905
Total Revenue	21,320,422	0	21,320,422
Total Resources	23,870,309	0	23,870,309
Requirements			
Expenditures			
Administration	38,243	0	38,243
Economic Development	814,633	-169	814,464
Housing	7,448,506	701,148	8,149,654
Infrastructure	1,371,411	-176	1,371,236
Property Redevelopment	10,550,642	-3,749	10,546,893
Total Expenditures	20,223,435	697,055	20,920,490
Transfers	1,910,286	29,000	1,939,286
Contingency	1,736,588	-726,055	1,010,533
Ending Balance	0	0	0
Total Requirements	23,870,309	0	23,870,309

Changes to Requirements:

- Decrease to **Economic Development** \$169 from updated personnel costs.
- Increase to **Housing** of \$701,148 based on updated PHB Housing Set Aside schedule.
- Decrease to **Infrastructure** of \$176 from updated personnel costs.
- Decrease to **Property Redevelopment** \$3,749 from updated personnel costs.
- Increase to **Transfers** of \$29,000 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$726,055 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

NPI URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	880,951	0	880,951
Revenue			
Grants - State & Local	598,677	0	598,677
TIF Debt Proceeds	557,623	-911	556,712
Total Revenue	1,156,300	-911	1,155,389
Total Resources	2,037,251	-911	2,036,340
Requirements			
Expenditures			
Economic Development	920,000	0	920,000
Total Expenditures	920,000	0	920,000
Transfers	75,067	1,140	76,207
Contingency	1,042,184	-2,050	1,040,134
Ending Balance	0	0	0
Total Requirements	2,037,251	0	2,036,340

Changes to Resources:

-Decrease **TIF Debt Proceeds** \$911 to true up to forecast.

Changes to Requirements:

-Increase to **Transfers** of \$1,140 based on final adjustments to updated indirect cost model.

-**Contingency** decreases \$72,050 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

North Macadam Fund	Approved		Adopted
	FY 2018-19	Change	FY 2018-19
Resources			
Beginning Fund Balance	9,480,191	0	9,480,191
Revenue			
Interest on Investments	30,000	0	30,000
TIF Debt Proceeds	14,985,000	0	14,985,000
Property Income	307,448	0	307,448
Total Revenue	15,322,448	0	15,322,448
Total Resources	24,802,639	0	24,802,639
Requirements			
Expenditures			
Administration	15,337	0	15,337
Housing	3,135,253	0	3,135,253
Infrastructure	3,652,854	-52	3,652,802
Property Redevelopment	5,175,979	16,196	5,192,175
Total Expenditures	11,979,423	16,143	11,995,567
Transfers	481,802	7,314	489,116
Contingency	12,341,413	-23,458	12,317,956
Ending Balance	0	0	0
Total Requirements	24,802,639	0	24,802,639

Changes to Requirements:

- Decrease to **Infrastructure** of \$52 from updated personnel costs.
- Increase to **Property Redevelopment** \$16,196 from updated personnel costs and project staffing allocation.
- Increase to **Transfers** of \$7,314 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$23,458 to balance updated requirements with resources.

]

**Fund Summary
Total Resources and
Requirements**

River District URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	49,093,752	92,270	49,186,022
Revenue			
Fees and Charges	6,002	0	6,002
Interest on Investments	562,174	0	562,174
Loan Collections	436,981	0	436,981
TIF Debt Proceeds	27,972,000	0	27,972,000
Other Debt Proceeds	11,700,000	0	11,700,000
Property Income	2,285,190	0	2,285,190
Reimbursements	136,000	0	136,000
Total Revenue	43,098,347	0	43,098,347
Total Resources	92,192,099	92,270	92,284,369
Requirements			
Expenditures			
Administration	1,033,098	0	1,033,098
Economic Development	153,062	-656	152,406
Housing	7,949,097	0	7,949,097
Infrastructure	273,096	-1,710	271,385
Property Redevelopment	33,439,062	67,663	33,506,725
Total Expenditures	42,847,415	65,297	42,912,711
Transfers	5,658,807	85,906	5,744,713
Contingency	43,685,878	-58,933	43,626,945
Ending Balance	0	0	0
Total Requirements	92,192,099	92,270	92,284,369

Changes to Requirements:

- Decrease to **Economic Development** \$656 from updated personnel costs.
- Decrease to **Infrastructure** of \$1,710 from updated personnel costs.
- Increase to **Property Redevelopment** a net \$67,663 from updated personnel costs and project staffing allocation.
- Increase to **Transfers** of \$85,906 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$58,933 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

South Park Blocks URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	6,066,704	0	6,066,704
Revenue			
Fees and Charges	500	0	500
Loan Collections	43,502	0	43,502
Total Revenue	44,002	0	44,002
Total Resources	6,110,706	0	6,110,706
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	200,000	0	200,000
Housing	386,932	0	386,932
Property Redevelopment	850,000	1,321	851,321
Total Expenditures	1,444,753	1,321	1,446,074
Transfers	52,072	791	52,863
Contingency	4,613,881	-2,112	4,611,769
Ending Balance	0	0	0
Total Requirements	6,110,706	0	6,110,706

Changes to Requirements:

-Increase to **Property Redevelopment** a net \$1,321 from updated personnel costs and project staffing allocation.

-Increase to **Transfers** of \$791 based on final adjustments to updated indirect cost model.

-**Contingency** decreases \$2,112 to balance updated requirements with resources.

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial URA Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	4,067,257	0	4,067,257
Revenue			
Interest on Investments	5,000	0	5,000
Total Revenue	5,000	0	5,000
Total Resources	4,072,257	0	4,072,257
Requirements			
Expenditures			
Economic Development	90,000	0	90,000
Property Redevelopment	20,000	0	20,000
Total Expenditures	110,000	0	110,000
Contingency	3,962,257	0	3,962,257
Ending Balance	0	0	0
Total Requirements	4,072,257	0	4,072,257

No Changes

Fund Summary
Total Resources and
Requirements

Enterprise Loans Fund	Approved		Adopted
	FY 2018-19	Change	FY 2018-19
Resources			
Beginning Fund Balance	5,658,472	0	5,658,472
Revenue			
Interest on Investments	7,500	0	7,500
Loan Collections	27,132	0	27,132
Total Revenue	34,632	0	34,632
Total Resources	5,693,104	0	5,693,104
Requirements			
Expenditures			
Economic Development	480,103	-52	480,051
Total Expenditures	480,103	-52	480,051
Transfers	54,845	833	55,678
Contingency	5,158,156	-781	5,157,375
Ending Balance	0	0	0
Total Requirements	5,693,104	0	5,693,104

Changes to Requirements:

- Decrease to **Economic Development** \$52 from updated personnel costs.
- Increase to **Transfers** of \$833 based on final adjustments to updated indirect cost model.
- Contingency** decreases \$781 to balance updated requirements with resources.

Fund Summary
Total Resources and
Requirements

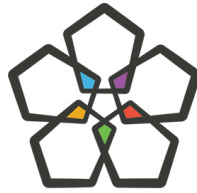
Business Mgt Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	7,373,559	0	7,373,559
Revenue			
Fees and Charges	30,000	0	30,000
Interest on Investments	95,599	0	95,599
Property Income	55,000	0	55,000
Total Revenue	180,599	0	180,599
Total Resources	7,554,158	0	7,554,158
Requirements			
Expenditures			
Property Redevelopment	1,972,374	0	1,972,374
Total Expenditures	1,972,374	0	1,972,374
Contingency	5,581,784	0	5,581,784
Ending Balance	0	0	0
Total Requirements	7,554,158	0	7,554,158

No Changes

Fund Summary
Total Resources and
Requirements

Internal Service Fund	Approved FY 2018-19	Change	Adopted FY 2018-19
Resources			
Beginning Fund Balance	638	0	638
Revenue			
Total Revenue	0	0	0
Total Resources	638	0	638
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	638	0	638
Ending Balance	0	0	0
Total Requirements	638	0	638

No Changes



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7276

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2018 AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on June 13, 2018

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 Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" 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.

	Date: June 18, 2018
Pam Micek, Recording Secretary	