

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7259

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2017, AND ENDING JUNE 30, 2018; AND MAKING APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2017-18 (the “FY 2017-18 Adopted Budget”) on June 14, 2017, pursuant to Resolution No. 7236;

WHEREAS, the appropriation categories for the FY 2017-18 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland’s FY 2017-18 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total Prosper Portland budget from \$346,922,455 in the FY 2017-18 Adopted Budget to \$413,531,010 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2017-18 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2017-18 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$413,531,010 (the FY 2017-18 Adopted Budget, as so amended, the “FY 2017-18 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2017-18 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2017, and ending June 30, 2018, from the funds and for the expenditure categories as detailed in the FY 2017-18 Revised 1 Budget; and;

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

Adopted by the Prosper Portland Commission on November 8, 2017



Pam Micek, Recording Secretary

Fund Summary
Total Resources and Requirements

Total All Funds	Adopted	Revision	Revised 1
	FY 2017-18		FY 2017-18
Resources			
Beginning Fund Balance	161,826,587	75,647,332	237,473,919
Revenue			
City General Fund	5,787,610	357,214	6,144,824
Fees and Charges	1,080,463	496,000	1,576,463
Grants - Federal except HCD	640,000	818,266	1,458,266
Grants - HCD Contract	2,087,620	51,125	2,138,745
Grants - State & Local	429,491	-59,117	370,374
Interest on Investments	830,897	1,952,312	2,783,209
Loan Collections	7,019,018	-1,454,085	5,564,933
TIF Debt Proceeds	117,123,596	-14,000,000	103,123,596
Property Income	36,543,930	1,773,651	38,317,581
Reimbursements	384,080	330,000	714,080
Service Reimburements	13,049,163	0	13,049,163
Transfers In	120,000	695,857	815,857
Total Revenue	185,095,868	-9,038,777	176,057,091
Total Resources	346,922,455	66,608,555	413,531,010
Requirements			
Expenditures			
Administration	13,379,355	147,918	13,527,273
Economic Development	14,293,344	1,446,488	15,739,832
Housing	92,640,553	-420,619	92,219,934
Infrastructure	9,950,151	4,715,252	14,665,403
Property Redevelopment	85,894,736	36,384,999	122,279,735
Total Expenditures	216,158,139	42,274,038	258,432,177
Transfers	13,169,163	695,857	13,865,020
Contingency	117,595,153	23,638,660	141,233,813
Ending Balance	0	0	0
Total Requirements	346,922,455	66,608,555	413,531,010

Changes to Resources:

Beginning Fund Balance increasing across all funds by \$75,647,332 based on year-end balances. Half of the change is due to \$30,000,000 expense for the Oregon Convention Center Hotel Garage not being disbursed by June 30, 2017.

City General Fund increases by \$357,214 for prior year carryover of committed funds and new funding for community economic development priorities that are expected to be appropriated by City Council on November 8, 2017.

Fees and Charges increase by \$496,000 for increases in unanticipated loan fees and Enterprise Zone fees.

Interest on investments increase by \$1,952,312. Most of the change is related to updated anticipated interest earnings on cash balances through the end of the fiscal year.

Loan Collections are decreased \$1,454,085 based on revised forecast of loan collections (now \$5,600,000.)

TIF Debt Proceeds are decreased \$14,000,000 from reductions in several urban renewal areas based on cash requirements. Debt proceeds will be rebudgeted based demand and project timelines in later fiscal years.

Property Income increases \$1,773,651, mostly related to property sales that did not occur by June 30, 2017 and updated rent/lease income estimates.

Reimbursements increase a net \$330,000. Most of the increase is due to environmental reimbursements in River District.

Transfers In is increased \$695,857 related to interfund loan payments.

Changes to Requirements:

Administration: Increases a net \$147,918 for adjustments to internal administrative overhead and debt management agreements with the City of Portland.

Economic Development: Increases \$1,446,488 mostly for carryover adjustments related to City General Fund and Enterprise Zone funded programs (SBTAP/Traded Sector).

Infrastructure: Increases \$4,715,252 to provide carryover funding for completion of Bond Avenue in North Macadam, Killingworth Street improvements, Union Station improvements, an additional \$200,000 in funding for the Gateway Park intergovernmental agreement, and funding for renovation of the Light Watercraft Dock in Central Eastside.

Housing: Net reduction of \$420,619 to match Portland Housing Bureau revised budget.

Property Redevelopment: Increases a net \$36,384,999 for adjustments across urban renewal areas for prior year carryover for both active and anticipated projects such as the Oregon Convention Center Hotel (\$15,000,000) and the 10th and Yamhill Garage (\$5,000,000).

Transfers: Increases \$695,857 for repayment of interfund loans. Several interfund loans were repaid in FY 2017-18 to cover cash management needs in the Community Development Block Grant fund in FY 2016-17.

Contingency: Increases a net \$23,638,660 to balance the increase in resources with changes in planned expenditures. \$15,000,000 of the balance is committed to final construction disbursements related to the Oregon Convention Center garage that will be budgeted in FY 2018-19 based on timing of the construction draws. Additional \$2,900,000 in grant resources not spent last fiscal year will be held in contingency and budgeted in FY 2018-19 if not required in FY 2017-18.

Fund Summary
Total Resources and Requirements

General Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	1,524,713	-203,406	1,321,307
Revenue			
City General Fund	5,787,610	357,214	6,144,824
Fees and Charges	0	246,000	246,000
Grants - State & Local	59,117	-59,117	0
Loan Collections	0	16,879	16,879
Property Income	12,926	-12,926	0
Reimbursements	60,000	-60,000	0
Service Reimburesments	13,049,163	0	13,049,163
Transfers In	0	211,857	211,857
Total Revenue	18,968,816	699,907	19,668,723
Total Resources	20,493,529	496,501	20,990,030
Requirements			
Expenditures			
Administration	12,404,787	213,593	12,618,380
Economic Development	5,646,041	537,648	6,183,689
Property Redevelopment	289,639	192,000	481,639
Total Expenditures	18,340,467	943,241	19,283,708
Transfers	372,735	211,857	584,592
Contingency	1,780,327	-658,597	1,121,730
Ending Balance	0	0	0
Total Requirements	20,493,529	496,501	20,990,030

Changes to Resources:

- **Beginning Fund Balance** decreases \$206,607 for beginning fund balance true-up.
- Increase **City General Fund** resources \$357,214 to add committed funds from prior year contract with city and to fund new community economic development priorities.
- **Fees and charges** increase \$246,000 for C-Pace related fees and IGA with Bureau of Planning and Sustainability for East Portland transit corridor work.
- **Reimbursements** decrease \$60,000 to remove revenue received last year.
- **Loan collections** increase \$16,879 to transfer working capital loan balance to Enterprise Loans Fund.
- **Transfers In** increase \$211,857 for internal transfer to balance administrative overhead increases. Will reevaluate need for transfer in Spring during second budget amendment.

Changes to Requirements:

- **Administration** decreases \$213,593 for net changes in administrative overhead. Increases start-up costs related to Property Fit program administration and minor adjustments to general overhead requirements.
- **Economic Development** increases a \$537,648 for carryover of prior year ECED and Traded Sector programs, new community economic development priorities, as well as East Portland transit corridor work funded by BPS.
- **Property Redevelopment** increases \$192,000 for purchase of asset management software and to fund predevelopment work on Hill Block.
- **Transfers** increase \$211,857 for internal transfer to balance administrative overhead increases. Will reevaluate need for transfer in Spring during second budget amendment.
- **Contingency** decrease \$658,597 to balance revised requirements with resources.

Fund Summary
Total Resources and Requirements

Other Federal Grants	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	615,749	622,213	1,237,962
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	2,567	0	2,567
Loan Collections	209,226	-11,486	197,740
Total Revenue	213,467	-11,486	201,981
Total Resources	829,216	610,727	1,439,943
Requirements			
Expenditures			
Economic Development	277,540	500,000	777,540
Total Expenditures	277,540	500,000	777,540
Contingency	551,676	110,727	662,403
Ending Balance	0	0	0
Total Requirements	829,216	610,727	1,439,943

Changes to Resources:

- **Beginning Fund Balance** increases \$622,213 based prior year ending balance.
- **Loan collections** decrease \$11,486 for updated EDA loan collection amounts.

Changes to Requirements:

- **Economic Development** increases \$500,000 to fund anticipated current year EDA loan activity.
- **Contingency** increases \$110,727 to balance requirements with resources.

Fund Summary
Total Resources and Requirements

HCD Contract Fund	Adopted FY 2017-18	Revision	Revised 1 FY 2017-18
Resources			
Beginning Fund Balance	0	501,946	501,946
Revenue			
Grants - HCD Contract	2,087,620	51,125	2,138,745
Total Revenue	2,087,620	51,125	2,138,745
Total Resources	2,087,620	553,071	2,640,691
Requirements			
Expenditures			
Economic Development	2,087,620	51,125	2,138,745
Total Expenditures	2,087,620	51,125	2,138,745
Transfers	0	484,000	484,000
Contingency	0	17,946	17,946
Ending Balance	0	0	0
Total Requirements	2,087,620	553,071	2,640,691

Changes to Resources:

- **Beginning Fund Balance** revised to \$501,946 based on balance after reimbursement from City of final FY 2016-17 invoices for Community Development Block Grant funded programs. Majority of balance to be repaid to other funds that covered short-term cash needs.
- **Grants** increase \$51,125 based on updated allocation of CDBG resources from PHB.

Changes to Requirements:

- **Economic Development** increases \$51,125 based on updated allocation of current year CDBG resources from PHB.
- **Transfers** increases \$484,000 for repayment of annual interfund loan repayment to Enterprise Loans Fund (short term loans to bridge cash-flow while reimbursement of grant funds was being processed).

Fund Summary
Total Resources and Requirements

Enterprise Zone	Adopted FY 2017-18	Revision	Revised 1 FY 2017-18
Resources			
Beginning Fund Balance	2,872,820	768,041	3,640,861
Revenue			
Fees and Charges	1,034,518	70,000	1,104,518
Interest on Investments	12,895	0	12,895
Total Revenue	1,047,413	70,000	1,117,413
Total Resources	3,920,233	838,041	4,758,274
Requirements			
Expenditures			
Economic Development	1,569,336	208,715	1,778,051
Total Expenditures	1,569,336	208,715	1,778,051
Transfers	14,638	0	14,638
Contingency	2,336,259	629,326	2,965,585
Ending Balance	0	0	0
Total Requirements	3,920,233	838,041	4,758,274

Changes to Resources:

- **Beginning Fund Balance** increases \$768,041 based on prior year-end balance.
- **Fees and Charges:** True-up of current year anticipated Ezone charges and program contributions based participant companies.

Changes to Requirements:

- **Economic Development** increases \$208,715 for Ezone programming (Workforce and Business Development) carry over from prior year programming.
- **Contingency** increases \$629,326 to balance current year requirements with resources. Contingency will add to basis for Five-Year programming.

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Adopted FY 2017-18	Revision	Revised 1 FY 2017-18
Resources			
Beginning Fund Balance	12,020	3,232	15,252
Revenue			
Total Revenue	0	0	0
Total Resources	12,020	3,232	15,252
Requirements			
Expenditures			
Economic Development	12,020	0	12,020
Total Expenditures	12,020	0	12,020
Contingency	0	3,232	3,232
Ending Balance	0	0	0
Total Requirements	12,020	3,232	15,252

Beginning Fund Balance increases based on prior year ending balance – updated resources are placed in contingency.

Fund Summary
Total Resources and Requirements

Airport Way URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,568,362	-523,860	5,044,502
Revenue			
Fees and Charges	813	0	813
Interest on Investments	10,000	55,882	65,882
Loan Collections	162,606	-92,017	70,589
Property Income	0	994,532	994,532
Total Revenue	173,419	958,397	1,131,816
Total Resources	5,741,781	434,537	6,176,318
Requirements			
Expenditures			
Administration	3,647	4,174	7,821
Economic Development	68,299	0	68,299
Property Redevelopment	93,450	204,000	297,450
Total Expenditures	165,396	208,174	373,570
Transfers	111,548	0	111,548
Contingency	5,464,837	226,363	5,691,200
Ending Balance	0	0	0
Total Requirements	5,741,781	434,537	6,176,318

Changes to Resources

- **Beginning Fund Balance** decreases \$523,860 based on correction in the adopted budget beginning balance estimate.
- **Interest on Investments** increases \$65,882 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$92,017 based on updated forecast of loan payments.
- **Property income** increases \$958,397 for sale of parcel at Cascade Station (was originally planned to occur last year prior to June 30).

Changes to Requirements

- **Administration** increases \$4,174 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Property Redevelopment** is increased \$204,000 for updated estimate of environmental remediation costs at Cascade Station parcel.
- **Contingency** increases \$226,363 to match requirements with resources.

Fund Summary
Total Resources and Requirements

Central Eastside URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	18,172,492	3,554,089	21,726,581
Revenue			
Fees and Charges	1,996	0	1,996
Interest on Investments	5,000	239,182	244,182
Loan Collections	418,693	-220,376	198,317
TIF Debt Proceeds	5,827,553	0	5,827,553
Property Income	104,000	0	104,000
Total Revenue	6,357,242	18,806	6,376,048
Total Resources	24,529,734	3,572,895	28,102,629
Requirements			
Expenditures			
Administration	32,404	-25,754	6,650
Economic Development	449,694	0	449,694
Housing	806,530	1,324,013	2,130,543
Infrastructure	2,026,075	199,875	2,225,950
Property Redevelopment	3,078,547	0	3,078,547
Total Expenditures	6,393,250	1,498,134	7,891,384
Transfers	528,338	0	528,338
Contingency	17,608,146	2,074,761	19,682,907
Ending Balance	0	0	0
Total Requirements	24,529,734	3,572,895	28,102,629

Changes to Resources

- **Beginning Fund Balance** increases \$3,554,089 based on prior year actual ending balance.
- **Interest on Investments** increases \$239,182 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$220,376 based on updated forecast of loan payments.

Changes to Requirements

- **Administration** decreases \$25,754 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** increases \$1,324,013 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$199,875 for updated infrastructure projects including Light Watercraft dock renovations.
- **Contingency** increases \$2,074,761 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Convention Center URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	3,525,063	34,780,062	38,305,125
Revenue			
Fees and Charges	3,350	0	3,350
Interest on Investments	10,000	365,442	375,442
Loan Collections	418,693	251,299	669,992
Property Income	14,816,656	0	14,816,656
Total Revenue	15,248,699	616,741	15,865,440
Total Resources	18,773,762	35,396,803	54,170,565
Requirements			
Expenditures			
Administration	30,045	-17,924	12,121
Economic Development	116,650	0	116,650
Housing	5,067,073	55,766	5,122,839
Property Redevelopment	4,864,791	15,458,730	20,323,521
Total Expenditures	10,078,559	15,496,572	25,575,131
Transfers	1,270,413	0	1,270,413
Contingency	7,424,790	19,900,231	27,325,021
Ending Balance	0	0	0
Total Requirements	18,773,762	35,396,803	54,170,565

Changes to Resources

- **Beginning Fund Balance** increases \$34,780,062 – most related to Convention Center Hotel Garage budget not disbursing last fiscal year.
- **Interest on Investments** increases \$365,442 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$251,299 based on updated forecast of loan payments.

Changes to Requirements

- **Administration** decreases \$17,924 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** increases \$55,766 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Property Redevelopment** Increases \$15,458,730. \$15,330,000 is related to construction disbursements of the Convention Center Hotel Garage.
- **Contingency** increases \$19,900,231 to balance resources with requirements. Majority of resources are reserved for final construction disbursements on Hotel Garage that will extend into FY 2018-19.

Fund Summary
Total Resources and Requirements

Downtown Waterfront URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	38,765,995	2,810,944	41,576,939
Revenue			
Fees and Charges	21,906	0	21,906
Interest on Investments	10,000	384,678	394,678
Loan Collections	2,835,299	-1,485,700	1,349,599
Property Income	71,993	0	71,993
Reimbursements	29,789	300,000	329,789
Total Revenue	2,968,987	-801,022	2,167,965
Total Resources	41,734,982	2,009,922	43,744,904
Requirements			
Expenditures			
Administration	8,000	4,121	12,121
Economic Development	244,690	14,000	258,690
Housing	971,910	0	971,910
Property Redevelopment	14,527,037	1,487,000	16,014,037
Total Expenditures	15,751,637	1,505,121	17,256,758
Transfers	265,646	0	265,646
Contingency	25,717,699	504,801	26,222,500
Ending Balance	0	0	0
Total Requirements	41,734,982	2,009,922	43,744,904

Changes to Resources

- **Beginning Fund Balance** increases \$2,810,944 based on actual prior year ending balance.
- **Interest on Investments** increases \$384,678 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$1,485,700 based on updated forecast of loan payments.
- **Reimbursements** increase \$300,000 for environmental escrow fund reimbursement of Block 8L.

Changes to Requirements

- **Administration** decreases \$4,121 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Economic Development** increases \$14,000 to add support Downtown Retail Strategy and staffing costs.
- **Property Redevelopment** Increases \$1,487,000 to add carryover of prior year remaining Old Town/Chinatown Investment Strategy resources for projects in pipeline this fiscal year.
- **Contingency** increases \$504,801 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Gateway Reg Center URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	11,908,507	2,197,484	14,105,991
Revenue			
Fees and Charges	104	0	104
Interest on Investments	35,726	79,062	114,788
Loan Collections	12,894	59,808	72,702
TIF Debt Proceeds	4,650,252	0	4,650,252
Total Revenue	4,698,976	138,870	4,837,846
Total Resources	16,607,483	2,336,354	18,943,837
Requirements			
Expenditures			
Administration	10,000	-4,411	5,589
Economic Development	389,025	0	389,025
Housing	1,655,850	20,732	1,676,582
Infrastructure	2,697,256	386,930	3,084,186
Property Redevelopment	7,346,510	553,750	7,900,260
Total Expenditures	12,098,641	957,001	13,055,642
Transfers	652,853	0	652,853
Contingency	3,855,989	1,379,353	5,235,342
Ending Balance	0	0	0
Total Requirements	16,607,483	2,336,354	18,943,837

Changes to Resources

- **Beginning Fund Balance** increases \$2,197,484 based on actual prior year ending balance.
- **Interest on Investments** increases \$79,062 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$59,808 based on updated forecast of loan payments.

Changes to Requirements

- **Administration** decreases \$4,411 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** increase \$20,732 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$386,930 for agreements with Parks Bureau and Transportation (\$200,000 increase for Gateway Park/design-safety improvements for 102nd).
- **Property Redevelopment** Increases \$553,750 to add carryover of prior year lending resources to support Gateway Halsey project.
- **Contingency** increases \$1,379,353 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Interstate Corridor URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	29,209,467	3,105,659	32,315,126
Revenue			
Fees and Charges	1,854	0	1,854
Interest on Investments	88,931	198,925	287,856
Loan Collections	231,698	17,103	248,801
TIF Debt Proceeds	27,981,000	-9,000,000	18,981,000
Property Income	283,879	0	283,879
Reimbursements	93,386	0	93,386
Total Revenue	28,680,748	-8,783,972	19,896,776
Total Resources	57,890,215	-5,678,313	52,211,902
Requirements			
Expenditures			
Administration	22,532	10,078	32,610
Economic Development	411,278	35,000	446,278
Housing	37,543,769	-5,926,333	31,617,436
Infrastructure	1,300,791	721,155	2,021,946
Property Redevelopment	7,347,245	1,190,754	8,537,999
Total Expenditures	46,625,615	-3,969,346	42,656,269
Transfers	2,385,536	0	2,385,536
Contingency	8,879,064	-1,708,967	7,170,097
Ending Balance	0	0	0
Total Requirements	57,890,215	-5,678,313	52,211,902

Changes to Resources

- **Beginning Fund Balance** increases \$3,105,659 based on actual prior year ending balance.
- **Interest on Investments** increases \$198,925 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$17,103 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from line of credit draws decrease \$9,000,000 based on lower planned expenditures this fiscal year (and higher cash balances from prior fiscal year).

Changes to Requirements

- **Administration** decreases \$10,078 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Economic Development** increases \$35,000 for carryover related to Main Street program.
- **Housing** decreases \$5,926,333 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$721,155 to add carryover to fully execute Killingsworth streetscape improvement contract.
- **Property Redevelopment** Increases \$1,190,754 to add carryover for Nelson Building improvements (roof, etc) and prior year grant program resources.
- **Contingency** decreases \$1,708,967 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Lents Town Center URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	5,936,182	33,113	5,969,295
Revenue			
Fees and Charges	1,586	0	1,586
Interest on Investments	20,033	7,882	27,915
Loan Collections	1,132,151	568,440	1,700,591
TIF Debt Proceeds	33,689,000	4,500,000	38,189,000
Property Income	166,238	0	166,238
Reimbursements	64,905	0	64,905
Total Revenue	35,073,913	5,076,322	40,150,235
Total Resources	41,010,095	5,109,435	46,119,530
Requirements			
Expenditures			
Administration	20,000	18,243	38,243
Economic Development	851,047	0	851,047
Housing	14,862,827	3,673,377	18,536,204
Infrastructure	1,892,327	1,460,800	3,353,127
Property Redevelopment	20,613,259	606,130	21,219,389
Total Expenditures	38,239,460	5,758,550	43,998,010
Transfers	1,623,903	0	1,623,903
Contingency	1,146,732	-649,115	497,617
Ending Balance	0	0	0
Total Requirements	41,010,095	5,109,435	46,119,530

Changes to Resources

- **Beginning Fund Balance** increases \$33,113 based on actual prior year ending balance.
- **Interest on Investments** increases \$7,882 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$568,440 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from line of credit draws increase \$4,500,000 based on higher forecast expenditures.

Changes to Requirements

- **Administration** decreases \$18,243 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** increases \$3,673,377 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$1,460,800 to add carryover to fully execute Foster road improvements.
- **Property Redevelopment** Increases \$606,130 to add carryover for commercial lending carryover for Lents Town Center projects underway.
- **Contingency** decreases \$649,115 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

NPI URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	468,264	366,005	834,269
Revenue			
Grants - State & Local	370,374	0	370,374
Interest on Investments	2,150	0	2,150
TIF Debt Proceeds	667,594	0	667,594
Transfers In	120,000	0	120,000
Total Revenue	1,160,118	0	1,160,118
Total Resources	1,628,382	366,005	1,994,387
Requirements			
Expenditures			
Economic Development	1,040,000	100,000	1,140,000
Total Expenditures	1,040,000	100,000	1,140,000
Transfers	45,603	0	45,603
Contingency	542,779	266,005	808,784
Ending Balance	0	0	0
Total Requirements	1,628,382	366,005	1,994,387

Changes to Resources

- **Beginning Fund Balance** increases \$366,005 based on actual prior year ending balance.

Changes to Requirements

- **Economic Development** Increases \$100,000 to add carryover for grants to NPI districts not disbursed last fiscal year.
- **Contingency** decreases \$266,005 to balance resources with requirements. Balance related to multiple NPI districts based on timing of resource needs. Resources will be available to be programmed in Revised 2 Budget this fiscal year or included in the base budget for FY 2018-19.

Fund Summary
Total Resources and Requirements

North Macadam Fund	Adopted FY 2017-18	Revision	Revised 1 FY 2017-18
Resources			
Beginning Fund Balance	12,922,460	3,460,714	16,383,174
Revenue			
Fees and Charges	0	57,877	57,877
Interest on Investments	30,000	130,647	160,647
Loan Collections	12,387	11,622	24,009
TIF Debt Proceeds	14,833,197	-5,000,000	9,833,197
Property Income	9,469,372	0	9,469,372
Total Revenue	24,344,956	-4,799,854	19,545,102
Total Resources	37,267,416	-1,339,140	35,928,276
Requirements			
Expenditures			
Administration	20,000	-4,663	15,337
Housing	19,293,553	433,797	19,727,350
Infrastructure	1,171,708	923,659	2,095,367
Property Redevelopment	6,012,345	2,754,110	8,766,455
Total Expenditures	26,497,606	4,106,903	30,604,509
Transfers	859,303	0	859,303
Contingency	9,910,507	-5,446,043	4,464,464
Ending Balance	0	0	0
Total Requirements	37,267,416	-1,339,140	35,928,276

Changes to Resources

- **Beginning Fund Balance** increases \$3,460,714 based on actual prior year ending balance.
- **Fees and charges** increase \$57,877 based on loan fee related to PSU IGA.
- **Interest on Investments** increases \$130,647 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$11,622 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from line of credit draws decrease \$5,000,000 based on lower, revised forecast expenditures.

Changes to Requirements

- **Administration** decreases \$4,663 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** increases \$433,797 based on updated forecast of current year Housing Set-Aside project requirements estimated from PHB.
- **Infrastructure** increases \$923,659 to add carryover to finish Bond Avenue project (carryover from prior year).
- **Property Redevelopment** increases \$2,754,110 to add carryover for PSU IGA projects in process (Jasmine Block and purchase of Rent-a-Car site).
- **Contingency** decreases \$5,446,043 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

River District URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	11,930,517	20,948,648	32,879,165
Revenue			
Fees and Charges	7,812	0	7,812
Grants - Federal except HCD	640,000	818,266	1,458,266
Interest on Investments	493,293	393,913	887,206
Loan Collections	976,573	-286,268	690,305
TIF Debt Proceeds	28,475,000	-3,500,000	24,975,000
Property Income	2,290,790	0	2,290,790
Reimbursements	136,000	90,000	226,000
Total Revenue	33,019,468	-2,484,089	30,535,379
Total Resources	44,949,985	18,464,559	63,414,544
Requirements			
Expenditures			
Administration	686,014	-46,642	639,372
Economic Development	169,286	0	169,286
Housing	11,292,850	0	11,292,850
Infrastructure	861,994	1,022,833	1,884,827
Property Redevelopment	16,495,068	10,749,444	27,244,512
Total Expenditures	29,505,212	11,725,635	41,230,847
Transfers	4,589,152	0	4,589,152
Contingency	10,855,621	6,738,924	17,594,545
Ending Balance	0	0	0
Total Requirements	44,949,985	18,464,559	63,414,544

Changes to Resources

- **Beginning Fund Balance** increases \$20,948,648 based on actual prior year ending balance.
- **Interest on Investments** increases \$818,266 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$286,268 based on updated forecast of loan payments.
- **TIF Debt Proceeds** from line of credit draws decrease \$3,500,000 based on lower, revised forecast expenditures.

Changes to Requirements

- **Administration** decreases \$46,642 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Infrastructure** increases \$1,022,833 to add carryover to finish Bond Avenue project (carryover from prior year).
- **Property Redevelopment** Increases \$10,749,444 to add carryover for 10th and Yamhill project and Old Town/Chinatown Investment Strategy, and remaining resources for Centennial Mills project.
- **Contingency** decreases \$6,738,924 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

South Park Blocks URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	3,460,773	1,976,468	5,437,241
Revenue			
Fees and Charges	832	92,123	92,955
Interest on Investments	10,000	57,584	67,584
Loan Collections	103,956	-28,788	75,168
TIF Debt Proceeds	1,000,000	-1,000,000	0
Property Income	6,028,076	747,045	6,775,121
Total Revenue	7,142,864	-132,036	7,010,828
Total Resources	10,603,637	1,844,432	12,448,069
Requirements			
Expenditures			
Administration	5,000	2,821	7,821
Economic Development	200,000	0	200,000
Housing	1,146,191	-1,971	1,144,220
Property Redevelopment	4,656,902	100,000	4,756,902
Total Expenditures	6,008,093	100,850	6,108,943
Transfers	269,250	0	269,250
Contingency	4,326,294	1,743,582	6,069,876
Ending Balance	0	0	0
Total Requirements	10,603,637	1,844,432	12,448,069

Changes to Resources

- **Beginning Fund Balance** increases \$1,976,468 based on actual prior year ending balance.
- **Fees and Charges** increases \$92,123 based on loan fee related to PSU IGA.
- **Interest on Investments** increases \$57,584 based on updated forecast for interest earnings.
- **Loan Collections** decrease \$28,788 based on updated forecast of loan payments.
- **TIF Debt Proceeds decrease for reserve release from SPB Bond reserve (already occurred last fiscal year).**
- **Property Income** increases \$747,045 for transfer of asset to North Macadam URA based on URA boundary.

Changes to Requirements

- **Administration** decreases \$2,821 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Housing** decreases \$1,971 to add carryover to finish Bond Avenue project (carryover from prior year).
- **Property Redevelopment** Increases \$100,000 to add prior year grant funds.
- **Contingency** decreases \$1,743,582 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Willamette Industrial URA Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	4,002,717	144,012	4,146,729
Revenue			
Interest on Investments	10,000	39,115	49,115
Total Revenue	10,000	39,115	49,115
Total Resources	4,012,717	183,127	4,195,844
Requirements			
Expenditures			
Administration	5,718	-5,718	0
Economic Development	90,000	0	90,000
Property Redevelopment	26,650	0	26,650
Total Expenditures	122,368	-5,718	116,650
Transfers	11,937	0	11,937
Contingency	3,878,412	188,845	4,067,257
Ending Balance	0	0	0
Total Requirements	4,012,717	183,127	4,195,844

Changes to Resources

- **Beginning Fund Balance** increases \$144,012 based on actual prior year ending balance.
- **Interest on Investments** increases \$39,115 based on updated forecast for interest earnings.

Changes to Requirements

- **Administration** decreases \$5,718 to true-up current year debt management contract with City of Portland Office of Management and Finance.
- **Contingency** decreases \$188,845 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Enterprise Loans Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	4,213,542	1,125,199	5,338,741
Revenue			
Fees and Charges	4,018	0	4,018
Interest on Investments	21,236	0	21,236
Loan Collections	504,842	-254,601	250,241
Transfers In	0	484,000	484,000
Total Revenue	530,096	229,399	759,495
Total Resources	4,743,638	1,354,598	6,098,236
Requirements			
Expenditures			
Economic Development	670,818	0	670,818
Total Expenditures	670,818	0	670,818
Transfers	168,308	0	168,308
Contingency	3,904,512	1,354,598	5,259,110
Ending Balance	0	0	0
Total Requirements	4,743,638	1,354,598	6,098,236

Changes to Resources

- **Beginning Fund Balance** increases \$1,125,199 based on actual prior year ending balance.
- **Loan Collections** decrease \$254,601 based on updated forecast of loan payments.
- **Transfers In** increases \$484,000 for receipt of repayment of annual interfund loan repayment from HCD Contract Fund (short term loans to bridge cash-flow while reimbursement of grant funds was being processed).

Changes to Requirements

- **Contingency** decreases \$1,354,598 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Adopted FY 2017-18	Revision	Revised 1 FY 2017-18
Resources			
Beginning Fund Balance	6,585,736	-23,869	6,561,867
Revenue			
Fees and Charges	0	30,000	30,000
Interest on Investments	69,066	0	69,066
Property Income	3,300,000	45,000	3,345,000
Total Revenue	3,369,066	75,000	3,444,066
Total Resources	9,954,802	51,131	10,005,933
Requirements			
Expenditures			
Property Redevelopment	543,293	3,089,081	3,632,374
Total Expenditures	543,293	3,089,081	3,632,374
Contingency	9,411,509	-3,037,950	6,373,559
Ending Balance	0	0	0
Total Requirements	9,954,802	51,131	10,005,933

Changes to Resources

- **Beginning Fund Balance** decreases \$23,869 based on actual prior year ending balance.
- **Fees and Charges** increase \$30,000 related to 10th and Yamhill operating agreement.
- **Property Income** increases \$45,000 related to 10th and Yamhill operating agreement.

Changes to Requirements

- **Property Redevelopment** increases \$3,089,081 to include environmental liability escrow budget for Post Office site. No expenditures from escrow deposit are forecast however this action maintains committed budget in case a liability arises.
- **Contingency** decreases \$3,037,950 to balance resources with requirements.

Fund Summary
Total Resources and Requirements

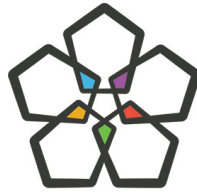
Internal Service Fund	Adopted		Revised 1
	FY 2017-18	Revision	FY 2017-18
Resources			
Beginning Fund Balance	131,208	638	131,846
Revenue			
Total Revenue	0	0	0
Total Resources	131,208	638	131,846
Requirements			
Expenditures			
Administration	131,208	0	131,208
Total Expenditures	131,208	0	131,208
Contingency	0	638	638
Ending Balance	0	0	0
Total Requirements	131,208	638	131,846

Changes to Resources

- **Beginning Fund Balance** increases \$638 based on actual prior year ending balance.

Changes to Requirements

- **Contingency** increases \$638 to balance resources with requirements.



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7259

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2017,
AND ENDING JUNE 30, 2018; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on November 8, 2017

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-Capua 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"/>

Consent Agenda 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: November 9, 2017
Pam Micek, Recording Secretary	