

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7281

**ADOPTING THE PROSPER PORTLAND TEN YEAR FINANCIAL
SUSTAINABILITY PLAN**

WHEREAS, on April 8, 2015, the Prosper Portland Board of Commissioners (“Board”) directed staff to convene a Financial Sustainability Committee (“FSC”) to provide advice on the development of a business plan to guide the agency’s transition to long-term sustainability;

WHEREAS, Prosper Portland convened four FSC meetings and contracted with consultant HR&A Advisors to review best practices of other development finance agencies and consider new revenue from public, philanthropic, and private sources, which were evaluated based upon their potential impact and feasibility;

WHEREAS, in response to FSC recommendations, on June 8, 2016 the Prosper Portland Board through Resolution No. 7194 approved amendments to the Financial Investment Policy directing staff, and the Financial Investment Committee’s review and recommendation of financial transactions to the Executive Director, to more strongly balance long-term financial return considerations with mission-driven public benefits;

WHEREAS, since 2016, Prosper Portland staff have developed a business plan with four main objectives: i) optimize both public benefits and financial return of the remaining tax increment funds and existing real estate assets; ii) secure additional public funding to support economic and community development programs; iii) partner with public agencies to deliver real estate development activities that achieve public priorities, and iv) seek additional revenue for capital and operations by leveraging core expertise;

WHEREAS, by delivering on the business plan, Prosper Portland can sustain its operations and continue to build an equitable economy for Portlanders; and

WHEREAS, the business plan is embedded within a broader Ten Year Financial Sustainability Plan that describes in greater detail how Prosper Portland can deliver on the business plan and meet its funding objectives.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board hereby adopts the Ten Year Financial Sustainability Plan hereto attached as Exhibit A; and

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