

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7308

**ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2018, AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2018-19 (the “FY 2018-19 Adopted Budget”) on June 13, 2018, pursuant to Resolution No. 7236;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 1 for fiscal year (“FY”) 2018-19 (the “FY 2018-19 Revised Budget”) on November 14, 2018, pursuant to Resolution No. 7295;

WHEREAS, the appropriation categories for the FY 2018-19 Adopted Budget are Economic 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 2018-19 Revised 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 decreases the total Prosper Portland budget from \$455,255,265 in the FY 2018-19 Revised 1 Budget to \$449,463,209 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) be adopted and the FY 2018-19 Revised Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2018-19 Revised Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of \$449,463,209 (the FY 2018-19 Revised 2 Budget, as so amended, the “FY 2018-19 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2018-19 Revised 2 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2018, and ending June 30, 2019, from the funds and for the expenditure categories as detailed in the FY 2018-19 Revised 2 Budget; and

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

Adopted by the Prosper Portland Commission on May 8, 2019



Pam Feigenbutz, Recording Secretary

Fund Summary

Total Resources and Requirements

Total All Funds	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	295,492,637	0	295,492,637
Revenue			
City General Fund	6,743,325	-123,000	6,620,325
Fees and Charges	1,596,486	-170,827	1,425,659
Grants - Federal except HCD	181,318	0	181,318
Grants - HCD Contract	2,302,436	0	2,302,436
Grants - State & Local	626,116	83,489	709,605
Interest on Investments	4,654,264	30,000	4,684,264
Loan Collections	3,747,798	817,837	4,565,635
TIF Debt Proceeds	102,161,798	-7,959,464	94,202,334
Other Debt Proceeds	9,500,000	0	9,500,000
Miscellaneous	0	40,000	40,000
Property Income	12,952,405	-85,857	12,866,548
Reimbursements	468,249	1,266,353	1,734,602
Service Reimburements	13,689,433	-802	13,688,631
Transfers In	1,139,000	310,215	1,449,215
Total Revenue	159,762,628	-5,792,056	153,970,572
Total Resources	455,255,265	-5,792,056	449,463,209
Requirements			
Expenditures			
Administration	13,983,779	-56,131	13,927,648
Economic Development	15,329,324	529,595	15,858,919
Housing	79,604,830	-6,886,051	72,718,779
Infrastructure	15,335,628	-9,903,864	5,431,764
Property Redevelopment	152,455,800	-55,075,268	97,380,532
Total Expenditures	276,709,361	-71,391,719	205,317,642
Transfers	14,828,433	309,413	15,137,846
Contingency	163,717,471	65,290,250	229,007,721
Total Requirements	455,255,265	-5,792,056	449,463,209

Changes to Resources:

City General Fund decreases by \$123,000 to carryover Brownfields program implementation to next fiscal year.

Fees and Charges decrease by \$170,827 for updated fee income across funds; primarily related to decrease in Enterprise Zone income for the current fiscal year.

Grants increase by \$83,489, due to update of current year TIF forecast (related to shared revenues coming from City of Portland and Multnomah County).

Interest on Investments increases by \$30,000 from updated interest earnings on cash balances.

Loan Collections increase by \$817,837 based on revised forecast of loan collections.

TIF Debt Proceeds decrease by \$7,959,464 for removing line of credit draw in Lents URA that is no longer required this

Changes to Resources Continued:

Miscellaneous revenues increase by \$40,000 for economic development program events and registrations.

Property Income decreases a net \$85,857, for adjustments to rent and lease income across the real estate portfolio.

Reimbursements increase by \$1,266,353, primarily related to partial reimbursement of prior year grant related to Parcel 3 transaction in North Macadam.

Transfers In / Service Reimbursements: increase by \$309,413 related to interfund loan repayments and adjustments to the indirect allocation.

Changes to Requirements:

Administration decreases by a net \$56,131 based on several decreases to administrative overhead offset by increases planned in expenditure for URA debt management activities.

Economic Development increases by \$529,595, primarily for increases in EDA and Enterprise Loan lending activity.

Housing decreases a net \$6,886,051 to match PHB Spring BMP budget (forecast of year-end expenditures).

Infrastructure decreases \$9,903,864 for projects moving to next fiscal year or later including Leach Botanical Garden, Lombard investments, and infrastructure improvements in North Macadam.

Property Redevelopment decreases \$55,075,268 based on net changes to commercial lending, property management, and development activity. Most of the decrease is related to Old Town/Chinatown action plan funding and Gateway Halsey 106 development funding that are being included in the FY 2019-20 Proposed Budget (moving from current year).

Transfers increases \$309,413 for transfer of General Fund loan income and balance to Enterprise Fund for inclusion in revolving loan resource balance.

Contingency increases \$65,290,250 from increase in resources and decreased current year budgeted spending that will be included as the beginning balance for the FY 2019-20 budget. Majority of the contingency is reserved for specific project and programs that did not expend in the current fiscal year and are re-budgeted to FY 2019-20 or future fiscal

Fund Summary

Total Resources and Requirements

General Fund	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	1,250,476	0	1,250,476
Revenue			
City General Fund	6,743,325	-123,000	6,620,325
Fees and Charges	245,720	-35,000	210,720
Grants - State & Local	20,000	0	20,000
Loan Collections	92,000	-24,800	67,200
Miscellaneous	0	40,000	40,000
Reimbursements	51,869	0	51,869
Service Reimburesments	13,689,433	-802	13,688,631
Total Revenue	20,842,347	-143,602	20,698,745
Total Resources	22,092,823	-143,602	21,949,221
Requirements			
Expenditures			
Administration	12,873,562	-85,033	12,788,529
Economic Development	6,494,917	-84,005	6,410,912
Property Redevelopment	801,895	-120,604	681,291
Total Expenditures	20,170,374	-289,642	19,880,732
Transfers	449,218	310,215	759,433
Contingency	1,473,231	-164,175	1,309,056
Total Requirements	22,092,823	-143,602	21,949,221

Changes to Resources:

- **City General Fund** decreases \$123,000 to move resources related to Brownfield program implementation to next fiscal year (included in City budget changes).
- **Fees and Charges** decrease \$35,000 for updated estimate of current year C-Pace program revenues.
- **Loan Collections** decrease by \$24,800 based on current year collection forecast.
- **Miscellaneous** increases by \$40,000 for My People's Market business registration and Mercatus event registration.

Changes to Requirements:

- **Administration** decreases \$85,033 for net changes in administrative overhead. Portion of decrease moves Yardi implementation to Property Redevelopment category.
- **Economic Development** decreases \$84,000 for appropriation added in the Revised 1 budget anticipated to cover prior year expenditures (but not actually needed).
- **Property Redevelopment** decreases \$120,604, primarily related to moving Brownfield program implementation to next fiscal year.
- **Transfers** increases \$310,215 to transfer balance of General Fund loan revenue to Enterprise Loan funds.
- **Contingency** decreases \$163,373 related to transfer of balance of General Fund loan revenue to Enterprise funds.

Fund Summary

Total Resources and Requirements

Other Federal Grants	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	1,430,143	0	1,430,143
Revenue			
Fees and Charges	500	0	500
Interest on Investments	25,354	0	25,354
Loan Collections	221,928	135,000	356,928
Total Revenue	247,782	135,000	382,782
Total Resources	1,677,925	135,000	1,812,925
Requirements			
Expenditures			
Economic Development	267,547	200,000	467,547
Total Expenditures	267,547	200,000	467,547
Contingency	1,410,378	-65,000	1,345,378
Total Requirements	1,677,925	135,000	1,812,925

Changes to Resources:

- **Loan Collections** increase by \$135,000 to represent updated collections and forecast for collections for EDA loan portfolio.

Changes to Requirements:

- **Economic Development** increases \$200,000 to fund increased volume of EDA loans this fiscal year.
- **Contingency** decreases \$65,000 to help fund higher volume of EDA loans this fiscal year.

Fund Summary
Total Resources and Requirements

HCD Contract Fund	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	818,000	0	818,000
Revenue			
Grants - HCD Contract	2,302,436	0	2,302,436
Total Revenue	2,302,436	0	2,302,436
Total Resources	3,120,436	0	3,120,436
Requirements			
Expenditures			
Economic Development	2,302,436	0	2,302,436
Total Expenditures	2,302,436	0	2,302,436
Transfers	818,000	0	818,000
Total Requirements	3,120,436	0	3,120,436

Changes to Resources:

- No Changes.

Changes to Requirements:

- No Changes

Fund Summary

Total Resources and Requirements

Enterprise Zone	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	4,298,514	0	4,298,514
Revenue			
Fees and Charges	1,297,882	-135,827	1,162,055
Interest on Investments	83,091	-10,000	73,091
Total Revenue	1,380,973	-145,827	1,235,146
Total Resources	5,679,487	-145,827	5,533,660
Requirements			
Expenditures			
Economic Development	1,867,655	210,000	2,077,655
Total Expenditures	1,867,655	210,000	2,077,655
Transfers	16,935	0	16,935
Contingency	3,794,897	-355,827	3,439,070
Total Requirements	5,679,487	-145,827	5,533,660

Changes to Resources:

- **Fees and Charges** decrease by \$135,827 based on updated forecast of Enterprise Zone participation this fiscal year.

Changes to Requirements:

- **Economic Development** increases by \$210,000; in part to fund current year activity related to Portland Means Progress which is a General Fund request for next fiscal year for ongoing funding. Other components include one-time programmatic increases to support IBRN including People of Color business founder study and NPN business technical assistance.
- **Contingency** decreases \$355,827 to balance the fund based on lower planned resources and higher planned current year expenditures.

Fund Summary

Total Resources and Requirements

Ambassador Program Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	14,651	0	14,651
Revenue			
Total Revenue	0	0	0
Total Resources	14,651	0	14,651
Requirements			
Expenditures			
Economic Development	3,232	0	3,232
Total Expenditures	3,232	0	3,232
Contingency	11,419	0	11,419
Total Requirements	14,651	0	14,651

Changes to Resources:

- **No Changes**

Changes to Requirements:

- **No Changes**

Fund Summary

Total Resources and Requirements

Airport Way URA Fund	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	5,945,781	0	5,945,781
Revenue			
Fees and Charges	913	0	913
Interest on Investments	98,087	0	98,087
Loan Collections	77,504	0	77,504
Total Revenue	176,504	0	176,504
Total Resources	6,122,285	0	6,122,285
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	262,063	-15,000	247,063
Property Redevelopment	680,122	130,000	810,122
Total Expenditures	950,006	115,000	1,065,006
Transfers	136,242	0	136,242
Contingency	5,036,037	-115,000	4,921,037
Ending Balance	0	0	0
Total Requirements	6,122,285	0	6,122,285

Changes to Resources:

- **No Changes**

Changes to Requirements:

- **Economic Development** decreases \$15,000 based on actual Lean Manufacturing/OMEP agreement spending this fiscal year.
- **Property Redevelopment** increases \$130,000 based on higher predevelopment costs related to parcels G, E, and D this fiscal year.

Fund Summary

Total Resources and Requirements

Central Eastside URA Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	26,034,943	0	26,034,943
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	446,132	0	446,132
Loan Collections	219,100	0	219,100
TIF Debt Proceeds	6,693,300	0	6,693,300
Property Income	437,557	39,235	476,792
Total Revenue	7,797,763	39,235	7,836,998
Total Resources	33,832,706	39,235	33,871,941
Requirements			
Expenditures			
Administration	6,650	3,000	9,650
Economic Development	334,575	10,000	344,575
Housing	577,498	-492,665	84,833
Infrastructure	2,630,784	-2,599,000	31,784
Property Redevelopment	6,274,702	-4,810,678	1,464,024
Total Expenditures	9,824,209	-7,889,343	1,934,866
Transfers	530,034	0	530,034
Contingency	23,478,463	7,928,578	31,407,041
Total Requirements	33,832,706	39,235	33,871,941

Changes to Resources:

- **Property Income** increases \$39,235 from estimated Festival Parking Lot and ODOT Block revenue forecast.

Changes to Requirements:

- **Administration** increases \$3,000 for anticipated current year debt management expenditures associated with district.
- **Housing** decrease \$492,665 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Infrastructure** increases by \$2,599,000 to move planned transportation improvements to next fiscal year.
- **Property Redevelopment** decreases \$4,810,678 for next changes in property management and investment. Most of the decrease is related to ODOT Blocks and other strategic sites to next fiscal year.
- **Contingency** increases \$7,928,578 for decreases in planned current year spending.

Fund Summary

Total Resources and Requirements

Convention Center URA Fund	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	35,045,366	0	35,045,366
Revenue			
Fees and Charges	7,678	0	7,678
Interest on Investments	374,596	40,000	414,596
Loan Collections	1,056,264	0	1,056,264
Property Income	9,096,656	136,000	9,232,656
Reimbursements	136,000	-136,000	0
Total Revenue	10,671,194	40,000	10,711,194
Total Resources	45,716,560	40,000	45,756,560
Requirements			
Expenditures			
Administration	12,121	500	12,621
Economic Development	159,066	1,000	160,066
Housing	5,088,225	-549,653	4,538,572
Infrastructure	1,000,000	-1,000,000	0
Property Redevelopment	30,559,896	769,569	31,329,465
Total Expenditures	36,819,308	-778,584	36,040,724
Transfers	1,010,973	0	1,010,973
Contingency	7,886,279	818,584	8,704,863
Total Requirements	45,716,560	40,000	45,756,560

Changes to Resources:

- **Interest on Investments** increase by \$40,000 from updated interest earnings on cash balance.

Changes to Requirements:

- **Administration** increases \$500 for anticipated current year debt management expenditures associated with district.
- **Housing** decreases \$549,653 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Infrastructure** decreases \$1,000,000 for timing of Sullivan's Crossing Bridge (moved to future years).
- **Property Redevelopment** increases \$769,569, to match current year contracts for improvements at Inn at the Convention Center and Board approved design contracts for 100 Multnomah.
- **Contingency** increases \$818,584 to balance the changes in resources with decreases in total, current year expenditures.

Fund Summary

Total Resources and Requirements

Downtown Waterfront URA Fund	Revised 1	Revision	Revised 2
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	44,205,229	0	44,205,229
Revenue			
Fees and Charges	1,110	0	1,110
Interest on Investments	511,962	0	511,962
Loan Collections	192,706	0	192,706
Property Income	72,830	0	72,830
Reimbursements	29,789	0	29,789
Total Revenue	808,397	0	808,397
Total Resources	45,013,626	0	45,013,626
Requirements			
Expenditures			
Administration	12,121	500	12,621
Economic Development	247,297	-99,400	147,897
Housing	1,221,910	565,578	1,787,488
Infrastructure	21,014	0	21,014
Property Redevelopment	30,562,765	-25,002,646	5,560,119
Total Expenditures	32,065,107	-24,535,968	7,529,139
Transfers	283,066	0	283,066
Contingency	12,665,453	24,535,968	37,201,421
Total Requirements	45,013,626	0	45,013,626

Changes to Resources:

- **No Changes**

Changes to Requirements:

- **Administration** increases \$500 for anticipated current year debt management expenditures associated with district.
- **Economic Development** decreases \$99,400. \$37,000 represents a reclassification of the Old Town Lofts commercial space as Property Redevelopment; balance of decrease related to anticipated expenditures on for Oldtown/Chinatown action plan.
- **Housing** increases \$565,578 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Property Redevelopment** decreases \$25,002,646 to move majority of Old Town/Chinatown allocation to future fiscal years.

Fund Summary

Total Resources and Requirements

Gateway Reg Center URA Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	17,806,808	0	17,806,808
Revenue			
Fees and Charges	640	0	640
Interest on Investments	175,649	0	175,649
TIF Debt Proceeds	4,995,000	0	4,995,000
Total Revenue	5,171,289	0	5,171,289
Total Resources	22,978,097	0	22,978,097
Requirements			
Expenditures			
Administration	5,589	1,000	6,589
Economic Development	353,002	0	353,002
Housing	1,947,167	-1,318,789	628,378
Infrastructure	3,075,707	0	3,075,707
Property Redevelopment	15,556,590	-14,732,325	824,265
Total Expenditures	20,938,055	-16,050,114	4,887,941
Transfers	383,283	0	383,283
Contingency	1,656,759	16,050,114	17,706,873
Total Requirements	22,978,097	0	22,978,097

Changes to Resources:

- **No changes**

Changes to Requirements:

- **Administration** increases \$1,000 for anticipated current year debt management expenditures associated with district.
- **Housing** decreases \$1,318,789 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Property Redevelopment** decreases \$14,732,325 based on moving resources for the Halsey 106 closing to next fiscal year.
- **Contingency** increases \$5,440,964 to based on net changes in resources and expenditures.

Fund Summary

Total Resources and Requirements

Interstate Corridor URA Fund	Revised 1	Revision	Revised 2
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	44,422,396	0	44,422,396
Revenue			
Fees and Charges	1,510	0	1,510
Interest on Investments	554,179	0	554,179
Loan Collections	500,098	0	500,098
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	375,343	-40,269	335,074
Reimbursements	49,686	82,333	132,019
Total Revenue	28,453,816	42,064	28,495,880
Total Resources	72,876,212	42,064	72,918,276
Requirements			
Expenditures			
Administration	32,610	1,000	33,610
Economic Development	380,610	35,000	415,610
Housing	41,513,666	-2,618,037	38,895,629
Infrastructure	1,006,607	-774,000	232,607
Property Redevelopment	10,620,865	-4,285,524	6,335,341
Total Expenditures	53,554,358	-7,641,561	45,912,797
Transfers	2,217,290	0	2,217,290
Contingency	17,104,564	7,683,625	24,788,189
Total Requirements	72,876,212	42,064	72,918,276

Changes to Resources:

- **Property Income** decreases \$40,269 based on reduction in lease rent for the Nelson Building
- **Reimbursements** increase \$82,333 based on CAM reimbursements for the Nelson Building

Changes to Requirements:

- **Administration** increases \$1,000 for anticipated current year debt management expenditures associated with district.
- **Housing** decreases \$2,618,037 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Infrastructure** decreases \$774,000 based on timing of Lombard street improvement timing.
- **Property Redevelopment** decreases a net \$4,285,524. Includes an increase of \$916,422 for tenant improvements and other planned expenditures for Alberta Commons, with decreases of \$4,800,000 for commercial lending and PIP-Match lending planned for this fiscal year - programming carried over to

Fund Summary

Total Resources and Requirements

Lents Town Center URA Fund	Revised 1	Revision	Revised 2
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	12,917,608	0	12,917,608
Revenue			
Fees and Charges	1,757	0	1,757
Interest on Investments	166,315	0	166,315
Loan Collections	874,582	0	874,582
TIF Debt Proceeds	19,988,000	-8,000,000	11,988,000
Property Income	366,238	-199,095	167,143
Reimbursements	64,905	60,020	124,925
Total Revenue	21,461,797	-8,139,075	13,322,722
Total Resources	34,379,405	-8,139,075	26,240,330
Requirements			
Expenditures			
Administration	38,243	0	38,243
Economic Development	814,465	-20,000	794,465
Housing	7,963,252	710,160	8,673,412
Infrastructure	3,327,328	-1,880,864	1,446,464
Property Redevelopment	14,774,135	-3,833,579	10,940,556
Total Expenditures	26,917,423	-5,024,283	21,893,140
Transfers	2,009,946	0	2,009,946
Contingency	5,452,036	-3,114,792	2,337,244
Total Requirements	34,379,405	-8,139,075	26,240,330

Changes to Resources:

- **TIF Debt Proceeds** decrease by \$8,000,000 - represents decreased line of credit draws (not required this fiscal year based on expenditures).
- **Property Income** decreases \$199,095 based on elimination of general real estate contingency costs.

Changes to Requirements:

- **Housing** increases \$710,1602 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Infrastructure** decreases \$1,880,864 to carryover for Leach Botanical Gardens to next fiscal year.
- **Property Redevelopment** decreases \$3,833,579. Reduction moves commercial lending and project development to next fiscal year.
- **Contingency** decreases \$3,114,792 to balance updated resources and current year spending estimates.

Fund Summary

Total Resources and Requirements

NPI URA Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	1,420,331	0	1,420,331
Revenue			
Grants - State & Local	606,116	83,489	689,605
TIF Debt Proceeds	555,498	40,536	596,034
Total Revenue	1,161,614	124,025	1,285,639
Total Resources	2,581,945	124,025	2,705,970
Requirements			
Expenditures			
Economic Development	920,000	202,000	1,122,000
Total Expenditures	920,000	202,000	1,122,000
Transfers	399,984	-802	399,182
Contingency	1,261,961	-77,173	1,184,788
Total Requirements	2,581,945	124,025	2,705,970

Changes to Resources:

- **Grants - State & Local** increase by \$83,489 based on updated forecast of shared resources from County and City for NPI across multiple districts.
- TIF Debt Proceeds increase by \$40,536 based on updated forecast for tax proceeds across multiple districts.

Changes to Requirements:

- **Economic Development** - Increases \$202,000 to available TIF funds to NPI districts to fund updated grant projects occurring in the districts.
- **Contingency** Decreases \$77,173 to balance increases in revenue with increased expenditures.

Fund Summary

Total Resources and Requirements

North Macadam Fund	Revised 1	Revision	Revised 2
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	20,540,622	0	20,540,622
Revenue			
Interest on Investments	314,375	0	314,375
TIF Debt Proceeds	14,985,000	0	14,985,000
Property Income	197,149	164,367	361,516
Reimbursements	0	1,260,000	1,260,000
Total Revenue	15,496,524	1,424,367	16,920,891
Total Resources	36,037,146	1,424,367	37,461,513
Requirements			
Expenditures			
Administration	15,337	1,000	16,337
Economic Development	0	5,000	5,000
Housing	12,332,094	-73,179	12,258,915
Infrastructure	3,652,802	-3,650,000	2,802
Property Redevelopment	5,168,265	-529,935	4,638,330
Total Expenditures	21,168,498	-4,247,114	16,921,384
Transfers	506,938	0	506,938
Contingency	14,361,710	5,671,481	20,033,191
Total Requirements	36,037,146	1,424,367	37,461,513

Changes to Resources:

- **Property Income** increases \$164,367 from updated estimates for River Place Parking revenue
- **Reimbursements** increase \$1,260,000 for reimbursement of grant related to Parcel 3 transaction in prior year.

Changes to Requirements:

- **Administration** increases \$1,000 for anticipated current year debt management expenditures associated with district.
- **Housing** decreases \$73,179 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Infrastructure** decreases \$3,650,000 for next phase of Bond avenue - moved to future fiscal years.
- **Property Development** decreases \$500,000 to move commercial lending resources to future fiscal years.
- **Contingency** increases \$5,671,481 for decreases in current year spending that will be appropriated in future fiscal years.

Fund Summary

Total Resources and Requirements

River District URA Fund	Revised 1	Revision	Revised 2
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	53,674,233	0	53,674,233
Revenue			
Fees and Charges	6,002	0	6,002
Grants - Federal except HCD	181,318	0	181,318
Interest on Investments	1,523,577	0	1,523,577
Loan Collections	436,981	657,937	1,094,918
TIF Debt Proceeds	27,972,000	0	27,972,000
Other Debt Proceeds	9,500,000	0	9,500,000
Property Income	2,343,080	-167,543	2,175,537
Reimbursements	136,000	0	136,000
Total Revenue	42,098,958	490,394	42,589,352
Total Resources	95,773,191	490,394	96,263,585
Requirements			
Expenditures			
Administration	971,904	6,902	978,806
Economic Development	152,407	0	152,407
Housing	7,949,097	-3,043,856	4,905,241
Infrastructure	621,386	0	621,386
Property Redevelopment	30,408,328	355,214	30,763,542
Total Expenditures	40,103,122	-2,681,740	37,421,382
Transfers	5,954,028	0	5,954,028
Contingency	49,716,041	3,172,134	52,888,175
Total Requirements	95,773,191	490,394	96,263,585

Changes to Resources:

- **Loan collections** increase \$657,937 based on updated loan collection forecast.
- **Property Income** decreases \$167,543 for adjustments to Station Place Parking revenue estimates

Changes to Requirements:

- **Administration** increases \$6,902 for anticipated current year debt management expenditures associated with district.
- **Housing** decreases \$3,043,856 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Property Redevelopment** increase \$355,214 due to the increase current year property management expenses (on Block R) and Broadway Corridor.
- **Contingency** increases \$3,172,134 to balance updated resources with updated expenditures.

Fund Summary

Total Resources and Requirements

South Park Blocks URA Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	7,093,859	0	7,093,859
Revenue			
Fees and Charges	500	0	500
Interest on Investments	89,973	0	89,973
Loan Collections	43,503	0	43,503
Total Revenue	133,976	0	133,976
Total Resources	7,227,835	0	7,227,835
Requirements			
Expenditures			
Administration	7,821	15,000	22,821
Economic Development	200,000	10,000	210,000
Housing	1,011,921	-65,610	946,311
Property Redevelopment	3,051,321	-3,000,000	51,321
Total Expenditures	4,271,063	-3,040,610	1,230,453
Transfers	54,789	0	54,789
Contingency	2,901,983	3,040,610	5,942,593
Total Requirements	7,227,835	0	7,227,835

Changes to Resources:

- **No Changes**

Changes to Requirements:

- **Administration** increases \$15,000 for anticipated current year debt management expenditures associated with district.
- **Economic Development** increases \$10,000 for additional Lean Manufacturing/OMEP time.
- **Housing** decreases \$65,610 to match PHB Spring BMP budget (forecast of year-end expenditures).
- **Contingency** decreases \$3,040,610 for decreases in current year spending that will be appropriated in future fiscal years..

Fund Summary

Total Resources and Requirements

Willamette Industrial URA Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	4,192,908	0	4,192,908
Revenue			
Interest on Investments	74,527	0	74,527
Total Revenue	74,527	0	74,527
Total Resources	4,267,435	0	4,267,435
Requirements			
Expenditures			
Economic Development	90,000	0	90,000
Property Redevelopment	20,000	0	20,000
Total Expenditures	110,000	0	110,000
Contingency	4,157,435	0	4,157,435
Total Requirements	4,267,435	0	4,267,435

Changes to Resources:

- No changes

Changes to Requirements:

- No changes

Fund Summary

Total Resources and Requirements

Enterprise Loans Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	4,791,378	0	4,791,378
Revenue			
Fees and Charges	600	0	600
Interest on Investments	80,325	0	80,325
Loan Collections	33,132	49,700	82,832
Transfers In	1,139,000	310,215	1,449,215
Total Revenue	1,253,057	359,915	1,612,972
Total Resources	6,044,435	359,915	6,404,350
Requirements			
Expenditures			
Economic Development	480,052	75,000	555,052
Total Expenditures	480,052	75,000	555,052
Transfers	57,707	0	57,707
Contingency	5,506,676	284,915	5,791,591
Total Requirements	6,044,435	359,915	6,404,350

Changes to Resources:

- **Loan Collections** increase by \$49,700 based on updated loan portfolio estimates.
- **Transfers In** increases by \$310,215 for transfer from General Fund for General Fund related loan portfolio - added to revolving loan resources in the Enterprise Fund.

Changes to Requirements:

- **Economic Development** increases \$75,000 for increased loan production in the current year.
- **Contingency** increases \$284,915 based on net changes in resources and expenditures.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Revised 1 FY 2018-19	Revision	Revised 2 FY 2018-19
Resources			
Beginning Fund Balance	9,456,199	0	9,456,199
Revenue			
Fees and Charges	30,000	0	30,000
Interest on Investments	136,122	0	136,122
Property Income	63,552	-18,552	45,000
Total Revenue	229,674	-18,552	211,122
Total Resources	9,685,873	-18,552	9,667,321
Requirements			
Expenditures			
Property Redevelopment	3,976,916	-14,760	3,962,156
Total Expenditures	3,976,916	-14,760	3,962,156
Contingency	5,708,957	-3,792	5,705,165
Total Requirements	9,685,873	-18,552	9,667,321

Changes to Resources:

- **Property Income** decreases by \$18,552 - moved Block 25 income to record in River District.

Changes to Requirements:

- **Property Redevelopment** decreases \$14,760 - moved Block 25 property expenses to River District.
- **Contingency** decreases \$3,792 to balance changes in resources with expenditures.

Fund Summary

Total Resources and Requirements

Internal Service Fund	Revised 1		Revised 2
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	133,192	0	133,192
Revenue			
Total Revenue	0	0	0
Total Resources	133,192	0	133,192
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	133,192	0	133,192
Ending Balance	0	0	0
Total Requirements	133,192	0	133,192

Changes to Resources:

- No changes

Changes to Requirements:

- No changes



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7308

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2018, AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on May 8, 2019

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"/>
<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: May 13, 2019
Pam Feigenbutz, Recording Secretary	