

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7339

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2019, AND ENDING JUNE 30, 2020; AND MAKING APPROPRIATIONS IN SUPPORT OF INFRASTRUCTURE IMPROVEMENTS TO ARLENE SCHNITZER CONCERT HALL IN THE SOUTH PARK BLOCKS TAX INCREMENT FINANCE DISTRICT

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2019/20 (the “FY 2019/20 Adopted Budget”) on June 12, 2019, pursuant to Resolution No. 7314;

WHEREAS, the appropriation categories for the FY 2019/20 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, through Resolution No. 7316 on June 12, 2019, the Prosper Portland Board, adopted the thirteenth amendment to the South Park Blocks Urban Renewal Plan and forwarded to City Council with a recommendation for approval;

WHEREAS, through Resolution No. 37436 on June 19, 2019, the Portland City Council adopted approving the thirteenth amendment to the South Park Blocks Urban Renewal Plan;

WHEREAS, due to updated current year requirements for infrastructure improvements to the Arlene Schnitzer Concert Hall project in the South Park Blocks tax increment finance (“TIF”) District, as identified in Resolution No. 7316, it is necessary to amend Prosper Portland’s FY 2019/20 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 does not increase the total Prosper Portland FY 2019/20 Adopted Budget of \$389,217,225, including transfers and contingency, but rather reallocates \$1,000,000 from the Contingency appropriation category to the Infrastructure appropriation category in the South Park Blocks TIF District to support the funding of infrastructure improvements to the Arlene Schnitzer Concert Hall;

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 2019/20 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 2019/20 Adopted Budget with the Budget

Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$389,217,225 (the FY 2019/20 Adopted Budget, as so amended, the “FY 2019/20 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2019/20 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2019, and ending June 30, 2020, from the funds and for the expenditure categories as detailed in the FY 2019/20 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 September 11, 2019



Pam Feigenbutz, Recording Secretary

Fund Summary
Total Resources and
Requirements

Total All Funds	Adopted		Revised 1
	FY 2019-20	Revision	FY 2019-20
Resources			
Beginning Fund Balance	229,425,298	0	229,425,298
Revenue			
City General Fund	7,302,620	0	7,302,620
Fees and Charges	1,778,753	0	1,778,753
Grants - HCD Contract	2,280,648	0	2,280,648
Grants - State & Local	801,142	0	801,142
Interest on Investments	3,623,220	0	3,623,220
Loan Collections	2,607,106	0	2,607,106
TIF Debt Proceeds	113,567,326	0	113,567,326
Property Income	13,496,687	0	13,496,687
Reimbursements	334,181	0	334,181
Service Reimbursements	13,970,244	0	13,970,244
Transfers In	30,000	0	30,000
Total Revenue	159,791,927	0	159,791,927
Total Resources	389,217,225	0	389,217,225
Requirements			
Expenditures			
Administration	15,488,844	0	15,488,844
Economic Development	16,395,125	0	16,395,125
Housing	48,772,357	0	48,772,357
Infrastructure	13,448,227	1,000,000	14,448,227
Property Redevelopment	115,620,255	0	115,620,255
Total Expenditures	209,724,808	1,000,000	210,724,808
Transfers	14,000,244	0	14,000,244
Contingency	165,492,173	-1,000,000	164,492,173
Ending Balance	0	0	0
Total Requirements	389,217,225	0	389,217,225

Changes to Requirements:

Infrastructure increases by \$1,000,000 in the South Park Blocks, bringing the total appropriation to \$3,000,000 to fund infrastructure improvements to the Multnomah County Library and the Arlene Schnitzer Concert Hall.

Contingency decreases by \$1,000,000 in the South Park Blocks to offset the increase in Infrastructure noted above.

Fund Summary
Total Resources and
Requirements

South Park Blocks TIF Fund	Adopted		Revised 1
	FY 2019-20	Revision	FY 2019-20
Resources			
Beginning Fund Balance	5,942,593	0	5,942,593
Revenue			
Fees and Charges	500	0	500
Interest on Investments	92,969	0	92,969
Loan Collections	43,502	0	43,502
TIF Debt Proceeds	2,000,000	0	2,000,000
Total Revenue	2,136,971	0	2,136,971
Total Resources	8,079,564	0	8,079,564
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	210,000	0	210,000
Infrastructure	2,000,000	1,000,000	3,000,000
Property Redevelopment	50,000	0	50,000
Total Expenditures	2,267,821	1,000,000	3,267,821
Transfers	481,332	0	481,332
Contingency	5,330,411	-1,000,000	4,330,411
Ending Balance	0	0	0
Total Requirements	8,079,564	0	8,079,564

Changes to Requirements:

Infrastructure increases by \$1,000,000, bringing the total appropriation to \$3,000,000 to fund infrastructure improvements to the Multnomah County Library and the Arlene Schnitzer Concert Hall.

Contingency decreases by \$1,000,000 to offset the increase in Infrastructure noted above.



PROSPER PORTLAND

Building an Equitable Economy

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RESOLUTION TITLE:

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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 type="checkbox"/>	Commissioner William Myers	<input 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:

September 13, 2019

Pam Feigenbutz, Recording Secretary