

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7367

**ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2019, AND ENDING JUNE 30, 2020; AND MAKING APPROPRIATIONS**

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 Prosper Portland Board adopted Budget Amendment No. 1 for FY 2019-20 on September 11, 2019, pursuant to Resolution No. 7339;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 2 for FY 2019-20 on November 13, 2019, pursuant to Resolution No. 7350;

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, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland’s FY 2019-20 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 increases the total Prosper Portland budget from \$460,754,735 in the FY 2019-20 Adopted Budget to \$461,754,735 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) 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. 3 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. 3, with total requirements of \$461,754,735 (the FY 2019-20 Adopted Budget, as so amended, the “FY 2019-20 Revised 3 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2019-20 Revised 3 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 3 Budget; and

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

Adopted by the Prosper Portland Commission on April 8, 2020



Pam Feigenbutz, Recording Secretary

Fund Summary
Total Resources and Requirements

Total All Funds	Revised 2		Revised 3
	FY 2019-20	Revision	FY 2019-20
Resources			
Beginning Fund Balance	293,653,820	0	293,653,820
Revenue			
City General Fund	7,302,620	1,000,000	8,302,620
Fees and Charges	2,048,753	0	2,048,753
Grants - Federal except HCD	50,000	0	50,000
Grants - HCD Contract	2,280,648	0	2,280,648
Grants - State & Local	801,142	0	801,142
Interest on Investments	5,965,384	0	5,965,384
Loan Collections	2,391,458	0	2,391,458
TIF Debt Proceeds	120,204,903	0	120,204,903
Miscellaneous	58,000	0	58,000
Property Income	10,757,687	0	10,757,687
Reimbursements	319,181	0	319,181
Service Reimburesments	13,970,244	0	13,970,244
Transfers In	950,895	0	950,895
Total Revenue	167,100,915	1,000,000	168,100,915
Total Resources	460,754,735	1,000,000	461,754,735
Requirements			
Expenditures			
Administration	14,913,724	0	14,913,724
Economic Development	17,623,095	2,620,000	20,243,095
Housing	56,570,494	0	56,570,494
Infrastructure	16,541,840	0	16,541,840
Property Redevelopment	95,520,937	0	95,520,937
Total Expenditures	201,170,090	2,620,000	203,790,090
Transfers	14,921,139	0	14,921,139
Contingency	244,663,506	-1,620,000	243,043,506
Ending Balance	0	0	0
Total Requirements	460,754,735	1,000,000	461,754,735

Changes to Resources:

General Fund revenues increase \$1,000,000 to recognize City of Portland allocation to the Small Business Relief Fund.

Changes to Requirements:

Economic Development expenditures increase \$2,460,000. Includes an \$1,000,000 increase in the General Fund and \$1,300,000 in the Enterprise Zone appropriations for the Small Business Relief Fund and Jade District Grant. Also includes an increase of \$320,000 to appropriate resources in six Neighborhood Prosperity (NPN) Initiative districts for increased grant spending.

Contingency decreases \$1,620,000. Includes a decrease to Contingency in the Enterprise Zone Fund for \$1,150,000 to support the Small Business Relief Fund and \$320,000 in the Neighborhood Prosperity Initiative Fund to support increased NPN grant spending.

Fund Summary
Total Resources and
Requirements

General Fund	Revised 2 FY 2019-20	Revision	Revised 3 FY 2019-20
Resources			
Beginning Fund Balance	1,386,543	0	1,386,543
Revenue			
City General Fund	7,302,620	1,000,000	8,302,620
Fees and Charges	412,960	0	412,960
Miscellaneous	58,000	0	58,000
Service Reimbursements	13,970,244	0	13,970,244
Transfers In	42,779	0	42,779
Total Revenue	21,786,603	1,000,000	22,786,603
Total Resources	23,173,146	1,000,000	24,173,146
Requirements			
Expenditures			
Administration	13,614,511	0	13,614,511
Economic Development	7,064,312	1,000,000	8,064,312
Property Redevelopment	952,649	0	952,649
Total Expenditures	21,631,472	1,000,000	22,631,472
Transfers	767,540	0	767,540
Contingency	774,134	0	774,134
Ending Balance	0	0	0
Total Requirements	23,173,146	1,000,000	24,173,146

Changes to Resources:

General Fund revenues increase \$1,000,000 to recognize City of Portland allocation to the Small Business Relief Fund.

Changes to Requirements:

Economic Development expenditures increase by \$1,000,000 to appropriate General Fund resources for the Small Business Relief Fund.

**Fund Summary
 Total Resources
 and Requirements**

Enterprise Zone	Revised 2		Revised 3
	FY 2019-20	Revision	FY 2019-20
Resources			
Beginning Fund Balance	4,133,815	0	4,133,815
Revenue			
Fees and Charges	1,416,967	0	1,416,967
Total Revenue	1,416,967	0	1,416,967
Total Resources	5,550,782	0	5,550,782
Requirements			
Expenditures			
Economic Development	1,531,731	1,300,000	2,831,731
Total Expenditures	1,531,731	1,300,000	2,831,731
Transfers	35,392	0	35,392
Contingency	3,983,659	-1,300,000	2,683,659
Ending Balance	0	0	0
Total Requirements	5,550,782	0	5,550,782

Changes to Resources:

None

Changes to Requirements:

Economic Development increases \$1,300,000 to appropriate Enterprise Zone resources from Contingency for the Small Business Relief Fund and provide a grant to support the Jade District.

Contingency decreases \$1,300,000 to move resources from Contingency in the Enterprise Zone Fund for the Small Business Relief Fund.

**Fund Summary
 Total Resources
 and Requirements**

NPI TIF Fund	Revised 2		Revised 3
	FY 2019-20	Revision	FY 2019-20
Resources			
Beginning Fund Balance	1,626,233	0	1,626,233
Revenue			
Grants - State & Local	801,142	0	801,142
TIF Debt Proceeds	561,897	0	561,897
Total Revenue	1,363,039	0	1,363,039
Total Resources	2,989,272	0	2,989,272
Requirements			
Expenditures			
Economic Development	1,106,215	320,000	1,426,215
Total Expenditures	1,106,215	320,000	1,426,215
Transfers	196,820	0	196,820
Contingency	1,686,237	-320,000	1,366,237
Ending Balance	0	0	0
Total Requirements	2,989,272	0	2,989,272

Changes to Resources:

None

Changes to Requirements:

Economic Development increase \$320,000 to appropriate resources from Contingency for six Neighborhood Prosperity Initiative districts.

Contingency decrease \$320,000 is move resources from Contingency in the Neighborhood Prosperity Initiative Fund to support additional grants in the districts.



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on April 8, 2020

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:
	April 13, 2020
Pam Feigenbutz, Recording Secretary	