

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7370**

**ADOPTING BUDGET AMENDMENT NO. 4 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 (“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 Prosper Portland Board adopted Budget Amendment No. 3 for FY 2019-20 on April 8, 2020, pursuant to Resolution No. 7367;

**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 \$461,754,735 in the FY 2019-20 Revised Budget to \$419,504,657 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 4 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 4”) 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. 4 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. 4, with total requirements of \$419,504,657 (the FY 2019-20 Adopted Budget, as so amended, the “FY 2019-20 Revised 4 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2019-20 Revised 4 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 4 Budget, and;

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

Adopted by the Prosper Portland Commission on May 13, 2020



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Pam Feigenbutz, Recording Secretary

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Total All Funds</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	293,653,820	0	293,653,820
<b>Revenue</b>			
City General Fund	8,302,620	-197,000	8,105,620
Fees and Charges	2,048,753	-388,400	1,660,353
Grants - Federal except HCD	50,000	0	50,000
Grants - HCD Contract	2,280,648	0	2,280,648
Grants - State & Local	801,142	86,183	887,325
Interest on Investments	5,965,384	86,003	6,051,387
Loan Collections	2,391,458	-171,658	2,219,800
TIF Debt Proceeds	120,204,903	-38,293,778	81,911,125
Miscellaneous	58,000	0	58,000
Property Income	10,757,687	-3,694,278	7,063,409
Reimbursements	319,181	-77,500	241,681
Service Reimburesments	13,970,244	296,228	14,266,472
Transfers In	950,895	104,122	1,055,017
<b>Total Revenue</b>	<b>168,100,915</b>	<b>-42,250,077</b>	<b>125,850,837</b>
<b>Total Resources</b>	<b>461,754,735</b>	<b>-42,250,077</b>	<b>419,504,657</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,913,724	-322,908	14,590,816
Economic Development	20,243,095	-106,539	20,136,556
Housing	56,570,494	-6,508,024	50,062,470
Infrastructure	16,541,840	-6,949,878	9,591,962
Property Redevelopment	95,520,937	-13,980,839	81,540,098
<b>Total Expenditures</b>	<b>203,790,090</b>	<b>-27,868,188</b>	<b>175,921,902</b>
Transfers	14,921,139	400,350	15,321,489
Contingency	243,043,506	-14,782,238	228,261,266
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>461,754,735</b>	<b>-42,250,077</b>	<b>419,504,657</b>

**Changes to Resources:**

**General Fund** revenues decrease \$197,000 to move one-time resources to next fiscal year.

**Fees and Charges** decrease \$388,400 based on updated fee forecasts, including Enterprise Zone resources.

**Grants - State and Local** increase \$86,183 due to higher TIF revenue sharing grants from the City and County based on FY 2019-20 tax turnovers.

**Loan Collections** decrease a net \$171,658 represent lower collections, primarily related to loan COVID-19 loan deferrals.

<b>Total All Funds</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
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**Changes to Resources continued:**

**TIF Debt Proceeds** decrease a net \$38,293,778, primarily related to removing a planned, final bond issuance in Lents Town Center.

**Property Income** decreases a net \$3,694,278 related to COVID-19 lease deferrals and substantially decreased activity on certain properties including parking.

**Changes to Requirements:**

**Administration** decreases \$322,908 due to updates in administrative materials and service budgets including delay of certain one-time costs.

**Economic Development** expenditures decrease a net \$106,539, primarily to decreases in timing of COEP programming as well as removal of Business Loan funding in Oregon Convention Center to balance fund.

**Housing** decreases a net \$6,508,024 to adjust timing of PHB affordable housing projects; includes increase in Gateway based on expected construction draws for the Halsey 106 project.

**Infrastructure** decreases a net \$6,949,878 to adjust timing of street and other infrastructure projects - primarily in North Macadam and Oregon Convention Center.

**Property Redevelopment** decreases \$13,980,839 based for movement of Old-Town/Chinatown and other action plan / lending programs to future fiscal years based on anticipated spending.

**Contingency** decreases \$14,782,238 to balance updated resources with updated expenditures. A primary reason for the reduction includes removal of the previously planned bond sale in Lents. Most of the resources for the bond sale were not anticipated to be spent and therefore previously budgeted in contingency.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>General Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	1,386,543	0	1,386,543
<b>Revenue</b>			
City General Fund	8,302,620	-197,000	8,105,620
Fees and Charges	412,960	-238,400	174,560
Miscellaneous	58,000	0	58,000
Property Income	0	951	951
Service Reimburesments	13,970,244	296,228	14,266,472
Transfers In	42,779	104,122	146,901
<b>Total Revenue</b>	<b>22,786,603</b>	<b>-34,099</b>	<b>22,752,504</b>
<b>Total Resources</b>	<b>24,173,146</b>	<b>-34,099</b>	<b>24,139,047</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,614,511	-322,908	13,291,603
Economic Development	8,064,312	182,276	8,246,588
Property Redevelopment	952,649	-197,000	755,649
<b>Total Expenditures</b>	<b>22,631,472</b>	<b>-337,632</b>	<b>22,293,840</b>
Transfers	767,540	-201,154	566,386
Contingency	774,134	504,687	1,278,821
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>24,173,146</b>	<b>-34,099</b>	<b>24,139,047</b>

**Changes to Resources:**

**General Fund** revenues decrease \$197,000 to move one-time resources to next fiscal year (Albina Plan and Brownfields work).

**Fees and Charges** decrease \$238,400 based on updated fee forecasts, primarily related to the C-Pace program and related activity.

**Service reimbursements** increase \$296,228 for updated administrative overhead requirements.

**Changes to Requirements:**

**Administration** decreases \$322,908 due to updates in administrative materials and service budgets including delay of certain one-time costs.

**Economic Development** expenditures increase a net \$182,276, based on remaining, available resources following reallocation of overhead (Transfers).

<b>General Fund</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
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**General Fund Changes continued:**

**Property Redevelopment** decreases \$197,000 to reflect carryforward request of General Fund one-time funding for Brownfields program and Albina Vision.

**Transfers** are decreased \$201,154 based on recalcuation of overhead allocation

**Contingency** decreases \$504,687 to balance updated resources with requirements.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Other Federal Grants</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	1,449,116	0	1,449,116
<b>Revenue</b>			
Fees and Charges	500	0	500
Loan Collections	199,756	110,611	310,367
<b>Total Revenue</b>	<b>200,256</b>	<b>110,611</b>	<b>310,867</b>
<b>Total Resources</b>	<b>1,649,372</b>	<b>110,611</b>	<b>1,759,983</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	515,746	0	515,746
<b>Total Expenditures</b>	<b>515,746</b>	<b>0</b>	<b>515,746</b>
Contingency	1,133,626	110,611	1,244,237
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,649,372</b>	<b>110,611</b>	<b>1,759,983</b>

**Changes to Resources:**

**Loan Collections** increase \$110,611 based on matching loans received to actuals for the the EDA program.

**Changes to Requirements:**

**Contingency** increase a net \$110,610, based on remaining, available resources following recognition of EDA resources.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>HCD Contract Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	547,000	0	547,000
<b>Revenue</b>			
Grants - HCD Contract	2,280,648	0	2,280,648
<b>Total Revenue</b>	<b>2,280,648</b>	<b>0</b>	<b>2,280,648</b>
<b>Total Resources</b>	<b>2,827,648</b>	<b>0</b>	<b>2,827,648</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,280,648	0	2,280,648
<b>Total Expenditures</b>	<b>2,280,648</b>	<b>0</b>	<b>2,280,648</b>
Transfers	547,000	0	547,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,827,648</b>	<b>0</b>	<b>2,827,648</b>

**No changes to resources or requirements.**



**Fund Summary  
 Total Resources  
 and Requirements**

<b>COEP Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
<b>Revenue</b>			
Fees and Charges	200,000	0	200,000
<b>Total Revenue</b>	<b>200,000</b>	<b>0</b>	<b>200,000</b>
<b>Total Resources</b>	<b>200,000</b>	<b>0</b>	<b>200,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	200,000	-104,122	95,878
<b>Total Expenditures</b>	<b>200,000</b>	<b>-104,122</b>	<b>95,878</b>
Transfers	0	104,122	104,122
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>200,000</b>	<b>0</b>	<b>200,000</b>

**Changes to Resources:**

**No changes to resources**

**Changes to Requirements:**

**Economic Development** expenditures decreased by \$104,122 based to transfer resources to the General Fund (to reimburses COEP related activity).

**Transfers** increase \$104,122 to reimburse the General Fund for COEP administrative work.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Enterprise Zone</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	4,133,815	0	4,133,815
<b>Revenue</b>			
Fees and Charges	1,416,967	-150,000	1,266,967
<b>Total Revenue</b>	<b>1,416,967</b>	<b>-150,000</b>	<b>1,266,967</b>
<b>Total Resources</b>	<b>5,550,782</b>	<b>-150,000</b>	<b>5,400,782</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,831,731	30,307	2,862,038
<b>Total Expenditures</b>	<b>2,831,731</b>	<b>30,307</b>	<b>2,862,038</b>
Transfers	35,392	-13,706	21,686
Contingency	2,683,659	-166,601	2,517,058
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,550,782</b>	<b>-150,000</b>	<b>5,400,782</b>

**Changes to Resources:**

**Fees and Charges** decrease \$150,000 based on updated fee forecasts for E-Zone participants.

**Changes to Requirements:**

**Economic Development** expenditures increase \$30,307 to true-up current year program requirements and staffing allocation.

**Transfers** are decreased \$13,706 based on recalculation of overhead allocation

**Contingency** decreases \$166,601 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Ambassador Program Fund</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	14,795	0	14,795
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>14,795</b>	<b>0</b>	<b>14,795</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	10,000	0	10,000
<b>Total Expenditures</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>
Contingency	4,795	0	4,795
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>14,795</b>	<b>0</b>	<b>14,795</b>

**No changes to resources or requirements**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Airport Way TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	5,924,806	0	5,924,806
<b>Revenue</b>			
Fees and Charges	362	0	362
Interest on Investments	119,261	1,665	120,926
Loan Collections	70,316	6,157	76,473
<b>Total Revenue</b>	<b>189,939</b>	<b>7,822</b>	<b>197,761</b>
<b>Total Resources</b>	<b>6,114,745</b>	<b>7,822</b>	<b>6,122,567</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	11,051	0	11,051
Economic Development	248,909	0	248,909
Property Redevelopment	269,928	-84,000	185,928
<b>Total Expenditures</b>	<b>529,888</b>	<b>-84,000</b>	<b>445,888</b>
Transfers	156,879	-60,753	96,126
Contingency	5,427,978	152,575	5,580,553
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>6,114,745</b>	<b>7,822</b>	<b>6,122,567</b>

**Changes to Resources:**

**Interest on investments** increases \$1,665 based on updated forecast of interest earnings.

**Loan Collections** increases \$6,157 based on current year actuals.

**Changes to Requirements:**

**Property Redevelopment** decreases \$84,000 based on current year activity planned for Cascade Station parcels.

**Transfers** are decreased \$60,753 based on recalculation of overhead allocation

**Contingency** increases \$152,575 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Central Eastside TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	32,820,910	0	32,820,910
<b>Revenue</b>			
Fees and Charges	2,424	0	2,424
Interest on Investments	605,860	0	605,860
Loan Collections	225,986	-55,946	170,040
TIF Debt Proceeds	6,693,300	0	6,693,300
Property Income	478,784	-90,211	388,573
<b>Total Revenue</b>	<b>8,006,354</b>	<b>-146,157</b>	<b>7,860,197</b>
<b>Total Resources</b>	<b>40,827,264</b>	<b>-146,157</b>	<b>40,681,107</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,595	0	10,595
Economic Development	350,644	0	350,644
Housing	4,751,102	-4,650,000	101,102
Infrastructure	1,985,755	0	1,985,755
Property Redevelopment	8,379,854	-670,664	7,709,190
<b>Total Expenditures</b>	<b>15,477,950</b>	<b>-5,320,664</b>	<b>10,157,286</b>
Transfers	481,433	100,076	581,509
Contingency	24,867,881	5,074,430	29,942,311
Ending Balance	0	0	1
<b>Total Requirements</b>	<b>40,827,264</b>	<b>-146,157</b>	<b>40,681,107</b>

**Changes to Resources:**

**Loan Collections** decreases \$55,946 based on updated forecast of current year payments.

**Property Income** decreases \$90,211 based on updated forecast of current year activity.

**Changes to Requirements:**

**Housing** decreases \$4,650,000 to adjust timing of PHB affordable housing projects; includes increase in Gateway based on expected construction draws for the Halsey 106 project.

**Property Redevelopment** decreases \$670,664 based on current year work on ODOT Blocks and other redevelopment activity.

Transfers increased \$100,076 based on recalcation of overhead allocation.

**Contingency** increases \$5,074,430 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Convention Center TIF Fund</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	14,782,640	0	14,782,640
<b>Revenue</b>			
Fees and Charges	6,074	0	6,074
Interest on Investments	161,592	19,880	181,472
Loan Collections	551,871	21,234	573,105
Property Income	3,156,000	-1,155,757	2,000,243
<b>Total Revenue</b>	<b>3,875,537</b>	<b>-1,114,643</b>	<b>2,760,894</b>
<b>Total Resources</b>	<b>18,658,177</b>	<b>-1,114,643</b>	<b>17,543,534</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	19,651	0	19,651
Economic Development	156,103	-150,000	6,103
Housing	592,031	0	592,031
Infrastructure	4,500,000	-2,500,000	2,000,000
Property Redevelopment	12,598,257	-4,838,960	7,759,297
<b>Total Expenditures</b>	<b>17,866,042</b>	<b>-7,488,960</b>	<b>10,377,082</b>
Transfers	546,651	87,788	634,439
Contingency	245,484	6,286,529	6,532,013
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>18,658,177</b>	<b>-1,114,643</b>	<b>17,543,534</b>

**Changes to Resources:**

**Loan Collections** decreases \$21,234 based on updated forecast of current year payments.

**Property Income** decreases \$1,155,757 based on updated forecast of current year activity.

**Changes to Requirements:**

**Economic Development** decreases \$150,000 to remove Business Lending funding (to assist in balancing 20-21 Proposed Budget).

**Infrastructure** is decreased \$2,500,000 based on amount of funding required for the Sullivan's Gulch pedestrian bridge to occur in FY 2020-21. \$2,000,000 remains in current year budget.

**Transfers** increased \$87,788 based on recalculation of overhead allocation.

**Contingency** increases \$6,286,529 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Downtown Waterfront TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	43,582,169	0	43,582,169
<b>Revenue</b>			
Fees and Charges	290	0	290
Interest on Investments	849,078	-955	848,123
Loan Collections	97,831	109,428	207,259
Property Income	19,740	27,555	47,295
Reimbursements	17,000	0	17,000
<b>Total Revenue</b>	<b>983,939</b>	<b>136,028</b>	<b>1,119,967</b>
<b>Total Resources</b>	<b>44,566,108</b>	<b>136,028</b>	<b>44,702,136</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	19,651	0	19,651
Economic Development	181,518	0	181,518
Housing	565,578	0	565,578
Property Redevelopment	6,461,108	-5,723,767	737,341
<b>Total Expenditures</b>	<b>7,227,855</b>	<b>-5,723,767</b>	<b>1,504,088</b>
Transfers	128,506	-49,766	78,740
Contingency	37,209,747	5,909,561	43,119,308
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>44,566,108</b>	<b>136,028</b>	<b>44,702,136</b>

**Changes to Resources:**

**Loan Collections** increases \$109,428 based on updated forecast of current year payments.

**Property Income** increases \$27,555 based on updated of current year activity.

**Changes to Requirements:**

**Property Redevelopment** decreases \$5,723,767 to move Old-Town/Chinatown action plan funding to future fiscal years. Projects in development will not require substantial resources until next week.

**Transfers** decrease \$49,766 based on recalculation of overhead allocation.

**Contingency** increases \$5,909,561 to balance updated resources with requirements.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Gateway Reg Center TIF Fund</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	19,228,063	0	19,228,063
<b>Revenue</b>			
Fees and Charges	48	0	48
Interest on Investments	244,089	-15,223	228,866
Loan Collections	187,267	-184,267	3,000
TIF Debt Proceeds	5,938,492	55,508	5,994,000
Property Income	63,600	-397	63,203
<b>Total Revenue</b>	<b>6,433,496</b>	<b>-144,379</b>	<b>6,289,117</b>
<b>Total Resources</b>	<b>25,661,559</b>	<b>-144,379</b>	<b>25,517,180</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	9,803	0	9,803
Economic Development	356,882	0	356,882
Housing	3,709,702	3,243,851	6,953,553
Infrastructure	7,991	0	7,991
Property Redevelopment	17,376,222	0	17,376,222
<b>Total Expenditures</b>	<b>21,460,600</b>	<b>3,243,851</b>	<b>24,704,451</b>
Transfers	327,255	126,781	454,036
Contingency	3,873,704	-3,515,011	358,693
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>25,661,559</b>	<b>-144,379</b>	<b>25,517,180</b>

**Changes to Resources:**

**Loan Collections** decreases \$184,267 based on updated forecast of current year payments.

**TIF Debt Proceeds** increases \$55,508 based on updated forecast of current year activity.

**Changes to Requirements:**

**Housing** increases \$3,243,851 based on updated estimate of draws for Halsey 106 project by PHB.

**Transfers** increase \$126,781 based on recalculation of overhead allocation.

**Contingency** decreases \$3,515,011 to balance updated resources with requirements.



**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Interstate Corridor TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	48,061,841	0	48,061,841
<b>Revenue</b>			
Fees and Charges	2,128	0	2,128
Interest on Investments	781,635	47,366	829,001
Loan Collections	231,684	-91,994	139,690
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	386,233	-176,476	209,757
Reimbursements	142,653	-66,424	76,229
<b>Total Revenue</b>	<b>28,517,333</b>	<b>-287,527</b>	<b>28,229,805</b>
<b>Total Resources</b>	<b>76,579,174</b>	<b>-287,527</b>	<b>76,291,646</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	45,442	0	45,442
Economic Development	346,788	60,000	406,788
Housing	36,312,399	-4,401,875	31,910,524
Infrastructure	1,000,069	-700,000	300,069
Property Redevelopment	10,434,192	-317,365	10,116,827
<b>Total Expenditures</b>	<b>48,138,890</b>	<b>-5,359,240</b>	<b>42,779,650</b>
Transfers	2,250,116	269,486	2,519,602
Contingency	26,190,168	4,802,227	30,992,395
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>76,579,174</b>	<b>-287,527</b>	<b>76,291,646</b>

**Changes to Resources:**

**Interest on Investments** increases \$47,336 based on updated forecast of interest earnings.

**Loan Collections** decreases \$91,994 based on updated forecast of current year payments.

**Property Income (and related Reimbursements)** decreases \$242,900 based on updated forecast of current year activity.

**Changes to Requirements:**

**Economic Development** increases \$60,000 to include current year contracts supporting implementation of N/NE programming.

**Housing** decreases \$4,401,875 based on updated forecast of disbursements by PHB for affordable housing projects.

**Transfers** increase \$269,486 based on recalculation of overhead allocation.

**Contingency** increases \$4,802,227 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Lents Town Center TIF Fund</b>	<b>Revised 3 FY 2019-20</b>	<b>Revision</b>	<b>Revised 4 FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	7,290,065	0	7,290,065
<b>Revenue</b>			
Fees and Charges	3,120	0	3,120
Interest on Investments	507,336	-1,225	506,111
Loan Collections	294,913	-98,240	196,673
TIF Debt Proceeds	51,949,788	-39,961,788	11,988,000
Property Income	3,326,301	-772,243	2,554,058
Reimbursements	54,528	-11,076	43,452
<b>Total Revenue</b>	<b>56,135,986</b>	<b>-40,844,572</b>	<b>15,291,414</b>
<b>Total Resources</b>	<b>63,426,051</b>	<b>-40,844,572</b>	<b>22,581,479</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	78,096	0	78,096
Economic Development	797,261	0	797,261
Housing	4,583,993	0	4,583,993
Infrastructure	1,891,953	122	1,892,075
Property Redevelopment	12,462,286	46,140	12,508,426
<b>Total Expenditures</b>	<b>19,813,589</b>	<b>46,262</b>	<b>19,859,851</b>
Transfers	2,289,654	71,386	2,361,040
Contingency	41,322,808	-40,962,220	360,588
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>63,426,051</b>	<b>-40,844,572</b>	<b>22,581,479</b>

**Changes to Resources:**

**Loan Collections** decreases \$98,240 based on updated forecast of current year payments.

**TIF Debt Proceeds** decreases \$39,961,788 to remove previously programmed bond sale (now is unnecessary).

**Property Income** decreases \$772,243 based on updated forecast of current year activity.

**Changes to Requirements:**

**Property Redevelopment** increases \$46,140 to support ongoing programming in Lents Town Center.

**Transfers** increase \$71,386 based on recalculation of overhead allocation.

**Contingency** decreases \$40,962,220 to balance updated resources with requirements - primarily due to removing previously planned bond proceeds from resources

**Fund Summary  
 Total Resources  
 and Requirements**

<b>NPI TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	1,626,233	0	1,626,233
<b>Revenue</b>			
Grants - State & Local	801,142	86,183	887,325
TIF Debt Proceeds	561,897	27,206	589,103
<b>Total Revenue</b>	<b>1,363,039</b>	<b>113,390</b>	<b>1,476,428</b>
<b>Total Resources</b>	<b>2,989,272</b>	<b>113,390</b>	<b>3,102,661</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,426,215	55,000	1,481,215
<b>Total Expenditures</b>	<b>1,426,215</b>	<b>55,000</b>	<b>1,481,215</b>
Transfers	196,820	20,076	216,896
Contingency	1,366,237	38,313	1,404,550
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,989,272</b>	<b>113,390</b>	<b>3,102,661</b>

**Changes to Resources:**

**Grants - State and Local** increases \$86,186 based on updated tax increment revenue sharing allocation (based on FY 2019-20 tax turnovers).

**TIF Debt Proceeds** increases \$27,206 based on updated tax increment proceeds (based on FY 2019-20 tax turnover).

**Changes to Requirements:**

**Economic Development** increases \$55,000 to include Parkrose TIF grant (was intended to be included in the Revised 3 allocation as it related to COVID-19 NPI response).

**Transfers** increase \$20,076 based on recalculation of overhead allocation.

**Contingency** increases \$38,313 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>North Macadam TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	20,045,992	0	20,045,992
<b>Revenue</b>			
Interest on Investments	459,367	16,993	476,360
TIF Debt Proceeds	13,101,426	1,585,296	14,686,722
Property Income	361,516	-141,292	220,224
<b>Total Revenue</b>	<b>13,922,309</b>	<b>1,460,997</b>	<b>15,383,306</b>
<b>Total Resources</b>	<b>33,968,301</b>	<b>1,460,997</b>	<b>35,429,298</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	18,615	0	18,615
Economic Development	245	0	245
Housing	3,282,018	400,000	3,682,018
Infrastructure	3,750,000	-3,750,000	0
Property Redevelopment	1,191,776	680	1,192,456
<b>Total Expenditures</b>	<b>8,242,654</b>	<b>-3,349,320</b>	<b>4,893,334</b>
Transfers	1,989,180	-120,212	1,868,968
Contingency	23,736,467	4,930,529	28,666,996
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>33,968,301</b>	<b>1,460,997</b>	<b>35,429,298</b>

**Changes to Resources:**

**TIF Debt Proceeds** increases \$1,585,296 based on updated short-term tax increment debt proceeds available from 19-20 tax turnover.

**Property Income** decreases \$141,292 based on updated forecast of current year activity.

**Changes to Requirements:**

**Housing** increases \$400,000 to adjust timing of PHB affordable housing project development.

**Infrastructure** decreases \$3,750,000 to move South Portal related infrastructure funds to FY 2020-21 and future years.

**Transfers** decrease \$120,212 based on recalculation of overhead allocation.

**Contingency** increases \$4,930,529 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

River District TIF Fund	Revised 3 FY 2019-20	Revision	Revised 4 FY 2019-20
<b>Resources</b>			
Beginning Fund Balance	68,182,544	0	68,182,544
<b>Revenue</b>			
Fees and Charges	3,380	0	3,380
Grants - Federal except HCD	50,000	0	50,000
Interest on Investments	1,885,979	15,641	1,901,620
Loan Collections	455,162	-6,236	448,926
TIF Debt Proceeds	12,987,000	0	12,987,000
Property Income	2,714,281	-1,136,307	1,577,974
Reimbursements	90,000	0	90,000
<b>Total Revenue</b>	<b>18,185,802</b>	<b>-1,126,903</b>	<b>17,058,900</b>
<b>Total Resources</b>	<b>86,368,346</b>	<b>-1,126,903</b>	<b>85,241,444</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,054,764	0	1,054,764
Economic Development	158,033	0	158,033
Housing	2,331,690	-1,100,000	1,231,690
Infrastructure	405,517	0	405,517
Property Redevelopment	19,876,043	-2,148,680	17,727,363
<b>Total Expenditures</b>	<b>23,826,047</b>	<b>-3,248,680</b>	<b>20,577,367</b>
Transfers	4,603,839	277,531	4,881,370
Contingency	57,938,460	1,844,247	59,782,707
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>86,368,346</b>	<b>-1,126,903</b>	<b>85,241,444</b>

**Changes to Resources:**

**Loan Collections** decreases \$6,236 based on updated forecast of current year payments.

**Property Income** decreases \$1,136,307 based on updated forecast of current year activity.

**Changes to Requirements:**

**Property Redevelopment** decreases \$2,148,680 to reflect year adjustments to property management activity (Union Station) as well as predevelopment activity at the USPS site.

**Transfers** increase \$277,531 based on recalculation of overhead allocation.

**Contingency** decreases \$1,844,247 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>South Park Blocks TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	6,773,896	0	6,773,896
<b>Revenue</b>			
Fees and Charges	500	0	500
Interest on Investments	120,967	2,209	123,176
Loan Collections	43,502	-3,038	40,464
TIF Debt Proceeds	2,000,000	0	2,000,000
<b>Total Revenue</b>	<b>2,164,969</b>	<b>-829</b>	<b>2,164,140</b>
<b>Total Resources</b>	<b>8,938,865</b>	<b>-829</b>	<b>8,938,036</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	11,051	0	11,051
Economic Development	210,000	-210,000	0
Housing	441,981	0	441,981
Infrastructure	3,000,555	0	3,000,555
Property Redevelopment	71,805	-25,000	46,805
<b>Total Expenditures</b>	<b>3,735,392</b>	<b>-235,000</b>	<b>3,500,392</b>
Transfers	481,332	-161,035	320,297
Contingency	4,722,141	395,205	5,117,346
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>8,938,865</b>	<b>-829</b>	<b>8,938,036</b>

**Changes to Resources:**

**Loan Collections** decreases \$3,038 based on updated forecast of current year payments.

**Changes to Requirements:**

**Economic Development** decreases \$210,000 based on planned current year spending for business lending.

**Transfers** decrease \$161,035 based on recalculation of overhead allocation.

**Contingency** increases \$395,205 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Willamette Industrial TIF Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	4,278,380	0	4,278,380
<b>Revenue</b>			
Interest on Investments	88,843	-1	88,842
<b>Total Revenue</b>	<b>88,843</b>	<b>-1</b>	<b>88,842</b>
<b>Total Resources</b>	<b>4,367,223</b>	<b>-1</b>	<b>4,367,222</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	90,306	0	90,306
Property Redevelopment	60,618	0	60,618
<b>Total Expenditures</b>	<b>150,924</b>	<b>0</b>	<b>150,924</b>
Transfers	33,528	-33,528	0
Contingency	4,182,771	33,527	4,216,298
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,367,223</b>	<b>-1</b>	<b>4,367,222</b>

**Changes to Requirements:**

**Transfers** decrease \$33,528 based on recalculation of overhead allocation.

**Contingency** decreases \$33,528 to balance updated resources with requirements.

**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>Enterprise Loans Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	4,230,653	0	4,230,653
<b>Revenue</b>			
Interest on Investments	1,215	0	1,215
Loan Collections	33,170	20,634	53,804
Transfers In	908,116	0	908,116
<b>Total Revenue</b>	<b>942,501</b>	<b>20,634</b>	<b>963,135</b>
<b>Total Resources</b>	<b>5,173,154</b>	<b>20,634</b>	<b>5,193,788</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,017,754	30,000	2,047,754
<b>Total Expenditures</b>	<b>2,017,754</b>	<b>30,000</b>	<b>2,047,754</b>
Transfers	43,235	-16,743	26,492
Contingency	3,112,165	7,378	3,119,543
Ending Balance	0	0	-1
<b>Total Requirements</b>	<b>5,173,154</b>	<b>20,634</b>	<b>5,193,788</b>

**Changes to Resources:**

**Loan Collections** increase \$20,634 based on updated forecast of current year payments.

**Changes to Requirements:**

**Economic Development** increases \$30,000 to program technical assistance from available contingency within the Business Workforce Equity sub-fund.

**Transfers** decrease \$16,743 based on recalculation of overhead allocation.

**Contingency** increase \$7,378 to balance updated resources with requirements.



**Fund Summary  
 Total Resources  
 and Requirements**

<b>Business Mgt Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	9,158,265	0	9,158,265
<b>Revenue</b>			
Interest on Investments	140,162	-347	139,815
Property Income	251,232	-250,101	1,131
Reimbursements	15,000	0	15,000
<b>Total Revenue</b>	<b>406,394</b>	<b>-250,448</b>	<b>155,946</b>
<b>Total Resources</b>	<b>9,564,659</b>	<b>-250,448</b>	<b>9,314,211</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	494	0	494
Property Redevelopment	5,386,199	-22,223	5,363,976
<b>Total Expenditures</b>	<b>5,386,693</b>	<b>-22,223</b>	<b>5,364,470</b>
Transfers	42,779	0	42,779
Contingency	4,135,187	-228,225	3,906,962
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,564,659</b>	<b>-250,448</b>	<b>9,314,211</b>

**Changes to Resources:**

**Property Income** decreases \$250,101 based on updated forecast of current year activity (10th and Yamhill).

**Changes to Requirements:**

**Property Redevelopment** decreases \$22,223 for property management related activities (10th and Yamhill).

**Contingency** decreases \$228,225 to balance updated resources with requirements.

**Fund Summary  
Total Resources  
and Requirements**

<b>Internal Service Fund</b>	<b>Revised 3</b>		<b>Revised 4</b>
	<b>FY 2019-20</b>	<b>Revision</b>	<b>FY 2019-20</b>
<b>Resources</b>			
Beginning Fund Balance	136,094	0	136,094
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>136,094</b>	<b>0</b>	<b>136,094</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
<b>Total Expenditures</b>	<b>20,000</b>	<b>0</b>	<b>20,000</b>
Contingency	116,094	0	116,094
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>136,094</b>	<b>0</b>	<b>136,094</b>

**No changes to resources or requirements**



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7370**

**RESOLUTION TITLE:**

Adopting Budget Amendment No. 4 for the Fiscal Year Beginning July 1, 2019, and Ending June 30, 2020; and Making Appropriations


Adopted by the Prosper Portland Commission on May 13, 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.*

	<p><b>Date:</b></p> <p>May 19, 2020</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	