

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7375

**ADOPTING BUDGET AMENDMENT NO. 5 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 Prosper Portland Board adopted Budget Amendment No. 3 for FY 2019-20 on April 8, 2020, pursuant to Resolution No. 7367;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 4 for FY 2019-20 on May 13, 2020, pursuant to Resolution No. 7370;

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; and

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.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 5 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 5”) 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. 5 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. 5, with total requirements of \$419,504,568 (the FY 2019-20 Adopted Budget, as so amended, the “FY 2019-20 Revised 5 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2019-20 Revised 5 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 5 Budget;
and

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

Adopted by the Prosper Portland Commission on June 10, 2020



Pam Feigenbutz, Recording Secretary

Fund Summary
Total Resources and Requirements

Total All Funds	Revised 4 FY 2019-20	Revision	Revised 5 FY 2019-20
Resources			
Beginning Fund Balance	293,653,820	0	293,653,820
Revenue			
City General Fund	8,105,620	0	8,105,620
Fees and Charges	1,660,353	0	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	887,325	0	887,325
Interest on Investments	6,051,387	0	6,051,387
Loan Collections	2,219,800	0	2,219,800
TIF Debt Proceeds	81,911,125	0	81,911,125
Miscellaneous	58,000	0	58,000
Property Income	7,063,409	0	7,063,409
Reimbursements	241,681	0	241,681
Service Reimburesments	14,266,472	0	14,266,472
Transfers In	1,055,017	0	1,055,017
Total Revenue	125,850,838	0	125,850,838
Total Resources	419,504,658	0	419,504,658
Requirements			
Expenditures			
Administration	14,590,816	11,000	14,601,816
Economic Development	20,136,556	0	20,136,556
Housing	50,062,470	0	50,062,470
Infrastructure	9,591,962	0	9,591,962
Property Redevelopment	81,540,098	7,800,000	89,340,098
Total Expenditures	175,921,902	7,811,000	183,732,902
Transfers	15,321,489	0	15,321,489
Contingency	228,261,268	-7,811,000	220,450,268
Ending Balance	0	0	0
Total Requirements	419,504,658	0	419,504,658

Changes to Requirements: Increase Administration Appropriations \$11,000 for debt management expenses for North Macadam, South Park Blocks, Gateway, and Central Eastside TIF Districts. Increase Property Redevelopment \$7,800,000 in Downtown Waterfront for potential closing of Block 24 acquisition in current fiscal year.

Fund Summary
Total Resources and Requirements

<u>Central Eastside TIF Fund</u>	<u>Revised 4 FY 2019-20</u>	<u>Revision</u>	<u>Revised 5 FY 2019-20</u>
Resources			
Beginning Fund Balance	32,820,910	0	32,820,910
Revenue			
Fees and Charges	2,424	0	2,424
Interest on Investments	605,860	0	605,860
Loan Collections	170,040	0	170,040
TIF Debt Proceeds	6,693,300	0	6,693,300
Property Income	388,573	0	388,573
Total Revenue	7,860,197	0	7,860,197
Total Resources	40,681,107	0	40,681,107
Requirements			
Expenditures			
Administration	10,595	1,000	11,595
Economic Development	350,644	0	350,644
Housing	101,102	0	101,102
Infrastructure	1,985,755	0	1,985,755
Property Redevelopment	7,709,190	0	7,709,190
Total Expenditures	10,157,286	1,000	10,158,286
Transfers	581,509	0	581,509
Contingency	29,942,311	-1,000	29,941,312
Ending Balance	0	0	0
Total Requirements	40,681,107	0	40,681,107

Changes to Requirements: Increase Administration Appropriations \$1,000 for debt management expenses.

Fund Summary
Total Resources and Requirements

<u>Downtown Waterfront TIF Fund</u>	<u>Revised 4 FY 2019-20</u>	<u>Revision</u>	<u>Revised 5 FY 2019-20</u>
Resources			
Beginning Fund Balance	43,582,169	0	43,582,169
Revenue			
Fees and Charges	290	0	290
Interest on Investments	848,123	0	848,123
Loan Collections	207,259	0	207,259
Property Income	47,295	0	47,295
Reimbursements	17,000	0	17,000
Total Revenue	1,119,967	0	1,119,967
Total Resources	44,702,136	0	44,702,136
Requirements			
Expenditures			
Administration	19,651	0	19,651
Economic Development	181,518	0	181,518
Housing	565,578	0	565,578
Property Redevelopment	737,341	7,800,000	8,537,341
Total Expenditures	1,504,088	7,800,000	9,304,088
Transfers	78,740	0	78,740
Contingency	43,119,308	-7,800,000	35,319,308
Ending Balance	0	0	0
Total Requirements	44,702,136	0	44,702,136

Changes to Requirements: Increase Property Redevelopment \$7,800,000 in Downtown Waterfront for potential closing of Block 24 acquisition in current fiscal year.

Fund Summary
Total Resources and Requirements

<u>Gateway Reg Center TIF Fund</u>	<u>Revised 4 FY 2019-20</u>	<u>Revision</u>	<u>Revised 5 FY 2019-20</u>
Resources			
Beginning Fund Balance	19,228,063	0	19,228,063
Revenue			
Fees and Charges	48	0	48
Interest on Investments	228,866	0	228,866
Loan Collections	3,000	0	3,000
TIF Debt Proceeds	5,994,000	0	5,994,000
Property Income	63,203	0	63,203
Total Revenue	6,289,117	0	6,289,117
Total Resources	25,517,180	0	25,517,180
Requirements			
Expenditures			
Administration	9,803	3,000	12,803
Economic Development	356,882	0	356,882
Housing	6,953,553	0	6,953,553
Infrastructure	7,991	0	7,991
Property Redevelopment	17,376,222	0	17,376,222
Total Expenditures	24,704,451	3,000	24,707,451
Transfers	454,036	0	454,036
Contingency	358,693	-3,000	355,693
Ending Balance	0	0	0
Total Requirements	25,517,180	0	25,517,180

Changes to Requirements: Increase Administration Appropriations \$3,000 for debt management expenses.

Fund Summary
Total Resources and Requirements

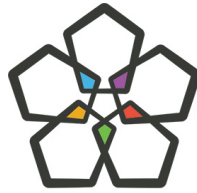
<u>North Macadam TIF Fund</u>	<u>Revised 4 FY 2019-20</u>	<u>Revision</u>	<u>Revised 5 FY 2019-20</u>
Resources			
Beginning Fund Balance	20,045,992	0	20,045,992
Revenue			
Interest on Investments	476,360	0	476,360
TIF Debt Proceeds	14,686,722	0	14,686,722
Property Income	220,224	0	220,224
Total Revenue	15,383,306	0	15,383,306
Total Resources	35,429,298	0	35,429,298
Requirements			
Expenditures			
Administration	18,615	6,000	24,615
Economic Development	245	0	245
Housing	3,682,018	0	3,682,018
Property Redevelopment	1,192,456	0	1,192,456
Total Expenditures	4,893,334	6,000	4,899,334
Transfers	1,868,968	0	1,868,968
Contingency	28,666,996	-6,000	28,660,996
Ending Balance	0	0	0
Total Requirements	35,429,298	0	35,429,298

Changes to Requirements: Increase Administration Appropriations \$6,000 for debt management expenses.

Fund Summary
Total Resources and Requirements

<u>South Park Blocks TIF Fund</u>	<u>Revised 4</u> <u>FY 2019-20</u>	<u>Revision</u>	<u>Revised 5</u> <u>FY 2019-20</u>
Resources			
Beginning Fund Balance	6,773,896	0	6,773,896
Revenue			
Fees and Charges	500	0	500
Interest on Investments	123,176	0	123,176
Loan Collections	40,464	0	40,464
TIF Debt Proceeds	2,000,000	0	2,000,000
Total Revenue	2,164,140	0	2,164,140
Total Resources	8,938,036	0	8,938,036
Requirements			
Expenditures			
Administration	11,051	1,000	12,051
Housing	441,981	0	441,981
Infrastructure	3,000,555	0	3,000,555
Property Redevelopment	46,805	0	46,805
Total Expenditures	3,500,392	1,000	3,501,392
Transfers	320,297	0	320,297
Contingency	5,117,346	-1,000	5,116,346
Ending Balance	0	0	0
Total Requirements	8,938,036	0	8,938,036

Changes to Requirements: Increase Administration Appropriations \$1,000 for debt management expenses.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7375

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 5 FOR THE FISCAL YEAR BEGINNING JULY 1, 2019, AND ENDING JUNE 30, 2020; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on June 10, 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: June 15, 2020
Pam Feigenbutz, Recording Secretary	