

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7397**

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING  
JULY 1, 2020, AND ENDING JUNE 30, 2021; AND MAKING APPROPRIATIONS**

**WHEREAS**, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2020-21 (the “FY 2020-21 Adopted Budget”) on June 10, 2020, pursuant to Resolution No. 7376;

**WHEREAS**, the appropriation categories for the FY 2020-21 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 2020-21 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 \$340,807,007 in the FY 2020-21 Adopted Budget to \$358,548,786 including transfers and contingency.

**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 2020-21 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 2020-21 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$358,548,786 (the FY 2020-21 Adopted Budget, as so amended, the “FY 2020-21 Revised 1 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2020-21 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2020, and ending June 30, 2021, from the funds and for the expenditure categories as detailed in the FY 2020-20 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 August 12, 2020



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Pam Feigenbutz, Recording Secretary

## Fund Summary

### Total Resources and Requirements

Total All Funds	Adopted	Revision	Revised 1
	FY 2020-21		FY 2020-21
<b>Resources</b>			
Beginning Fund Balance	220,450,268	0	220,450,268
<b>Revenue</b>			
City General Fund	6,689,120	0	6,689,120
Fees and Charges	2,260,561	0	2,260,561
Grants - Federal except HCI	463,000	16,480,000	16,943,000
Grants - HCD Contract	3,633,887	0	3,633,887
Grants - State & Local	820,949	0	820,949
Interest on Investments	4,317,499	0	4,317,499
Loan Collections	1,127,267	0	1,127,267
TIF Debt Proceeds	82,466,493	0	82,466,493
Miscellaneous	90,000	0	90,000
Property Income	4,304,825	0	4,304,825
Reimbursements	324,366	1,250,333	1,574,699
Service Reimburesments	13,778,772	11,446	13,790,218
Transfers In	80,000	0	80,000
<b>Total Revenue</b>	<b>120,356,739</b>	<b>17,741,779</b>	<b>138,098,518</b>
<b>Total Resources</b>	<b>340,807,007</b>	<b>17,741,779</b>	<b>358,548,786</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,420,030	-75,554	14,344,476
Economic Development	17,827,622	16,468,554	34,296,176
Housing	42,410,142	0	42,410,142
Infrastructure	14,605,292	1,300,000	15,905,292
Property Redevelopment	110,799,463	3,034,782	113,834,245
<b>Total Expenditures</b>	<b>200,062,549</b>	<b>20,727,782</b>	<b>220,790,331</b>
Transfers	13,858,772	11,446	13,870,218
Contingency	126,885,685	-2,997,449	123,888,236
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>340,807,007</b>	<b>17,741,779</b>	<b>358,548,786</b>

#### Changes to Resources:

**Grants-Federal except HCD:** increase by \$16,480,000 to reflect allocation of \$15,000,000 in CARES Act resources supporting small business relief IGA as well as \$1,480,000 in new EDA grant resources to support EDA lending.

**Reimbursements:** increase by \$1,250,333 reflecting reimbursement of grant resources related to Parcel 3 property disposition and grant in the North Macadam District.

#### Changes to Requirements:

**Administration** decreases a net \$75,554 to reallocate Development and Investment and Finance staff time from general adiminstration to the new EDA Grant fund to support implementation of the new resources. Offset by an increase in administration in the Interstate Corridor TIF District to support cost of amendment process.

<b>Total All Funds</b>	<b>Adopted FY 2020-21</b>	<b>Revision</b>	<b>Revised 1 FY 2020-21</b>
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**Contingued from Page 1:**

**Economic Development** increases \$16,480,000 for loan and grant expenditures related to the CARES Act resources and new EDA grant resources.

**Infrastructure** increaases \$1,300,000 to allocate tax-exempt bond resources to support transportation projects in Lents

**Property Redevelopment** increases \$3,034,782 to re-appropriate unspent funds reserved for the Post Office escrow environmental liabilty (\$3,000,000) and to re-appropriate \$35,000 for remaining grant project resources in South Park Blocks (remainder from prior fiscal year).

**Contingency** decreases a net \$2,997,449 across all funding sources as a result of the receipt of new resources and appropriation of funds from contingency listed above.

## Fund Summary

### Total Resources and Requirements

General Fund	Adopted	Revision	Revised 1
	FY 2020-21		FY 2020-21
<b>Resources</b>			
Beginning Fund Balance	1,278,821	0	1,278,821
<b>Revenue</b>			
City General Fund	6,689,120	0	6,689,120
Fees and Charges	190,000	0	190,000
Grants - Federal except HCI	63,000	0	63,000
Miscellaneous	40,000	0	40,000
Service Reimbursements	13,778,772	11,446	13,790,218
Transfers In	50,000	0	50,000
<b>Total Revenue</b>	<b>20,810,892</b>	<b>11,446</b>	<b>20,822,338</b>
<b>Total Resources</b>	<b>22,089,713</b>	<b>11,446</b>	<b>22,101,159</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,220,920	-115,554	13,105,366
Economic Development	6,343,774	0	6,343,774
Property Redevelopment	696,136	0	696,136
<b>Total Expenditures</b>	<b>20,260,830</b>	<b>-115,554</b>	<b>20,145,276</b>
Transfers	256,192	0	256,192
Contingency	1,572,691	127,000	1,699,691
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>22,089,713</b>	<b>11,446</b>	<b>22,101,159</b>

#### Changes to Resources:

**Service Reimbursements:** increase by \$11,446 to represent additional overhead charge to new EDA loan funds.

#### Changes to Requirements:

**Administration** decreases a net \$115,554 to reallocate Development and Investment and Finance staff time from general administration to the new EDA Grant fund to support implementation of the new resources. .

**Contingency** increases a net \$127,000 to balance resources with requirements, primarily due to removing reallocating staff time to the EDA Fund.

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

<b>Other Federal Grants</b>	<b>Adopted FY 2020-21</b>	<b>Revision</b>	<b>Revised 1 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	1,244,237	0	1,244,237
<b>Revenue</b>			
Fees and Charges	500	0	500
Grants - Federal except HCI	0	1,480,000	1,480,000
Loan Collections	34,697	0	34,697
<b>Total Revenue</b>	<b>35,197</b>	<b>1,480,000</b>	<b>1,515,197</b>
<b>Total Resources</b>	<b>1,279,434</b>	<b>1,480,000</b>	<b>2,759,434</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	534,958	1,468,554	2,003,512
<b>Total Expenditures</b>	<b>534,958</b>	<b>1,468,554</b>	<b>2,003,512</b>
Transfers	0	11,446	11,446
Contingency	744,476	0	744,476
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,279,434</b>	<b>1,480,000</b>	<b>2,759,434</b>

**Changes to Resources:**

**Grants-Federal except HCD** increase by \$1,480,000 in new EDA grant resources to support EDA lending.

**Changes to Requirements:**

**Economic Development** increases \$1468,554 for loan and program administration expenditures related to the new EDA grant.

**Infrastructure** increase \$1,300,000 to allocate tax-exempt bond resources to support transportation projects in Lents

**Transfers** increase by \$11,446 for administrative costs allocated to the new EDA loan fund..

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

<b>CARES Act Fund</b>	<b>Adopted FY 2020-21</b>	<b>Revision</b>	<b>Revised 1 FY 2020-21</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	0	15,000,000	15,000,000
<b>Total Revenue</b>	<b>0</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Total Resources</b>	<b>0</b>	<b>15,000,000</b>	<b>15,000,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	0	15,000,000	15,000,000
<b>Total Expenditures</b>	<b>0</b>	<b>15,000,000</b>	<b>15,000,000</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>15,000,000</b>	<b>15,000,000</b>

**Changes to Resources:**

**Grants-Federal except HCD:** increase by \$15,000,000 for new CARES Act resources supporting small business (Intergovernmental Agreement with City of Portland).

**Changes to Requirements:**

**Economic Development** increases \$15,000,000 for loan and grant expenditures related to the CARES Act resources.

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

<b>Interstate Corridor TIF Fund</b>	<b>Adopted FY 2020-21</b>	<b>Revision</b>	<b>Revised 1 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	30,992,395	0	30,992,395
<b>Revenue</b>			
Fees and Charges	534	0	534
Interest on Investments	503,161	0	503,161
Loan Collections	84,273	0	84,273
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	172,986	0	172,986
Reimbursements	58,710	0	58,710
<b>Total Revenue</b>	<b>27,792,664</b>	<b>0</b>	<b>27,792,664</b>
<b>Total Resources</b>	<b>58,785,059</b>	<b>0</b>	<b>58,785,059</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,610	40,000	72,610
Economic Development	303,998	0	303,998
Housing	23,753,692	0	23,753,692
Infrastructure	700,000	0	700,000
Property Redevelopment	7,974,379	0	7,974,379
<b>Total Expenditures</b>	<b>32,764,679</b>	<b>40,000</b>	<b>32,804,679</b>
Transfers	2,758,540	0	2,758,540
Contingency	23,261,840	-40,000	23,221,840
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>58,785,059</b>	<b>0</b>	<b>58,785,059</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Administration** increases \$40,000 to add anticipated costs related to the Interstate TIF District amendment process.

**Contingency** decreases \$40,000 for moving appropriation to support costs related to the Interstate TIF District amendment process.

## Fund Summary

### Total Resources and Requirements

<b>Lents Town Center TIF Fund</b>	<b>Adopted FY 2020-21</b>	<b>Revision</b>	<b>Revised 1 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	360,588	0	360,588
<b>Revenue</b>			
Fees and Charges	1,399	0	1,399
Interest on Investments	652,077	0	652,077
Loan Collections	263,774	0	263,774
TIF Debt Proceeds	15,020,591	0	15,020,591
Reimbursements	18,540	0	18,540
<b>Total Revenue</b>	<b>15,956,381</b>	<b>0</b>	<b>15,956,381</b>
<b>Total Resources</b>	<b>16,316,969</b>	<b>0</b>	<b>16,316,969</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	38,243	0	38,243
Economic Development	380,846	0	380,846
Housing	3,042,251	0	3,042,251
Infrastructure	0	1,300,000	1,300,000
Property Redevelopment	6,597,313	0	6,597,313
<b>Total Expenditures</b>	<b>10,058,653</b>	<b>1,300,000</b>	<b>11,358,653</b>
Transfers	2,385,471	0	2,385,471
Contingency	3,872,846	-1,300,000	2,572,846
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>16,316,969</b>	<b>0</b>	<b>16,316,969</b>

#### Changes to Resources:

No changes

#### Changes to Requirements:

**Infrastructure** increases \$1,300,000 to allocate tax-exempt bond resources to support transportation projects in Lents

**Contingency** decreases \$1,300,000 to move appropriation to the infrastructure projects. The net additional \$1,300,000 in tax-exempt bond resources were included in the FY 2020-21 Adopted Budget and put in contingency - not allocated to any projects until this requested action.



## Fund Summary

### Total Resources and Requirements

North Macadam TIF Fund	Adopted FY 2020-21	Revision	Revised 1 FY 2020-21
<b>Resources</b>			
Beginning Fund Balance	28,660,996	0	28,660,996
<b>Revenue</b>			
Interest on Investments	235,238	0	235,238
TIF Debt Proceeds	17,269,358	0	17,269,358
Property Income	201,039	0	201,039
Reimbursements	0	1,250,333	1,250,333
<b>Total Revenue</b>	<b>17,705,635</b>	<b>1,250,333</b>	<b>18,955,968</b>
<b>Total Resources</b>	<b>46,366,631</b>	<b>1,250,333</b>	<b>47,616,964</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	15,337	0	15,337
Housing	12,558,041	0	12,558,041
Infrastructure	6,300,000	0	6,300,000
Property Redevelopment	21,793,997	0	21,793,997
<b>Total Expenditures</b>	<b>40,667,375</b>	<b>0</b>	<b>40,667,375</b>
Transfers	1,689,368	0	1,689,368
Contingency	4,009,888	1,250,333	5,260,221
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>46,366,631</b>	<b>1,250,333</b>	<b>47,616,964</b>

#### Changes to Resources:

**Reimbursements:** increase by \$1,250,333 reflecting reimbursement of grant resources related to Parcel 3 property disposition and grant in the North Macadam District.

#### Changes to Requirements:

**Contingency** increases \$1,250,333 to recognize additional resources in the fund. Resources will be programmed as part of future budget cycles.

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

<b>South Park Blocks TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	5,116,346	0	5,116,346
<b>Revenue</b>			
Fees and Charges	500	0	500
Interest on Investments	90,822	0	90,822
Loan Collections	5,107	0	5,107
<b>Total Revenue</b>	<b>96,429</b>	<b>0</b>	<b>96,429</b>
<b>Total Resources</b>	<b>5,212,775</b>	<b>0</b>	<b>5,212,775</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	0	7,821
Housing	200,000	0	200,000
Property Redevelopment	200,000	35,000	235,000
<b>Total Expenditures</b>	<b>407,821</b>	<b>35,000</b>	<b>442,821</b>
Transfers	20,388	0	20,388
Contingency	4,784,566	-35,000	4,749,566
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,212,775</b>	<b>0</b>	<b>5,212,775</b>

**Changes to Resources:**

**No Changes**

**Changes to Requirements:**

**Property Redevelopment** increase \$35,000 to appropriate funds for remaining grant project continued from last fiscal year.

**Contingency** decreases \$35,000 to move appropriation to Property Redevelopment.

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

<b>Business Mgt Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	3,906,962	0	3,906,962
<b>Revenue</b>			
Interest on Investments	136,459	0	136,459
Miscellaneous	50,000	0	50,000
Property Income	225,585	0	225,585
Reimbursements	139,116	0	139,116
<b>Total Revenue</b>	<b>551,160</b>	<b>0</b>	<b>551,160</b>
<b>Total Resources</b>	<b>4,458,122</b>	<b>0</b>	<b>4,458,122</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	1,001,245	2,999,782	4,001,027
<b>Total Expenditures</b>	<b>1,001,245</b>	<b>2,999,782</b>	<b>4,001,027</b>
Transfers	50,000	0	50,000
Contingency	3,406,877	-2,999,782	407,095
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,458,122</b>	<b>0</b>	<b>4,458,122</b>

**Changes to Resources:**

**No Changes**

**Changes to Requirements:**

**Property Redevelopment** to re-appropriate prior year, unspent funds reserved for the Post Office escrow environmental liability.

**Contingency** decreases \$2,999,782 to move appropriation to Property Redevelopment.



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7397**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2020,  
AND ENDING JUNE 30, 2021; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on August 12, 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 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 Serena Stoudamire Wesley	<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.*

	<b>Date:</b>  August 18, 2020
<b>Pam Feigenbutz, Recording Secretary</b>	