

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7404

**ADOPTING BUDGET AMENDMENT NO. 2 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 Prosper Portland Board adopted Budget Amendment No. 1 for FY 2020-21 on August 8, 2020, pursuant to Resolution No. 7397;

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 \$358,548,785 in the FY 2020-21 Revised Budget to \$565,253,831 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) be adopted and the FY 2020-21 Adopted Budget be amended by replacing the appropriation summary with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 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. 2, with total requirements of \$565,253,831 (the FY 2020-21 Adopted Budget, as so amended, the “FY 2020-21 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2020-21 Revised 2 Budget, appropriations 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 2020-21 Revised 2 Budget; and;

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

Adopted by the Prosper Portland Commission on November 18, 2020



Pam Feigenbutz, Recording Secretary

Fund Summary**Total Resources and Requirements**

Total All Funds	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	220,450,268	64,817,893	285,268,160
Revenue			
City General Fund	6,689,120	269,000	6,958,120
Fees and Charges	2,260,561	319,339	2,579,900
Grants - Federal except HCD	16,943,000	-25,726	16,917,274
Grants - HCD Contract	3,633,887	0	3,633,887
Grants - State & Local	820,949	161,058	982,007
Interest on Investments	4,317,499	-562,174	3,755,325
Loan Collections	1,127,267	616,436	1,743,703
TIF Debt Proceeds	82,466,493	-1	82,466,492
Miscellaneous	90,000	0	90,000
Property Income	4,304,825	-1,194,811	3,110,014
Reimbursements	1,574,699	1,582,785	3,157,484
Service Reimbursements	13,790,218	0	13,790,218
Transfers In	80,000	140,721,247	140,801,247
Total Revenue	138,098,518	141,887,153	279,985,671
Total Resources	358,548,786	206,705,046	565,253,831
Requirements			
Expenditures			
Administration	14,344,476	17,912	14,362,388
Economic Development	34,296,176	580,116	34,876,292
Housing	42,410,142	5,460,896	47,871,038
Infrastructure	15,955,292	0	15,955,292
Property Redevelopment	113,834,245	-26,249,907	87,584,338
Total Expenditures	220,840,331	-20,190,983	200,649,348
Transfers	13,870,218	140,721,247	154,591,465
Contingency	123,838,236	86,174,781	210,013,017
Ending Balance	0	0	0
Total Requirements	358,548,786	206,705,046	565,253,831

Changes to Resources:

Beginning Fund Balance: increase of \$64.8 million based on yearend balances. By fund, the larger increases are due to timing of projects and prior year utilization of grant and lending budgets in Central Eastside, Gateway, Interstate, Lents and River District.

City General Fund: increase of \$269,000 as a result of a decrease of \$56,000 to meet the 5.6% overall General Fund reduction and increases of \$25,000 for the Downtown Retail Advocate and \$300,000 for Central City Small Business Repair Grants.

Fees and Charges: increases a net \$319,339 from an increase in fees related to the 10th and Yamhill site and increased contract revenue for the Community Opportunities and Enhancements Program (COEP), the Small Business Utility Relief Program, Downtown Retail Support and the Portland Film Office revenue collections.

Grants-Federal except HCD: net decrease of \$25,726 from a large decrease in River District, partially offset by a new United States Department of Agriculture (USDA) grant.

Fund Summary**Total Resources and Requirements****Continued from Page 1:**

Grants-State and Local: increases by \$161,058 to reflect the carryover of the City of Portland's portion of Neighborhood Prosperity Initiative Shared Revenue.

Interest on Investments: decrease of \$562,174 in River District to reflect the Post Office asset moving from the Business Management Fund into River District. This is offset in Transfers.

Loan Collections: increases by \$616,436 to reflect updated loan forecast collections. Approximately half of the increase is in Lents and the EDA fund.

Property Income: decrease of \$1.2 million to reflect updated property income forecast. Significant decreases in Central Eastside, River District and Willamette.

Reimbursements: increase of \$1.6 million mostly related to the lease agreement on the 10th and Yamhill site.

Transfers In: increase of \$140.7 million to reflect repayment of interfund loans and transfers. The majority of this amount relates to the Post Office asset moving from the Business Management Fund to River District.

Changes to Requirements:

Administration: increases a net \$17,912 mostly related to increases in debt management expenses.

Economic Development: increases \$580,116 related to new service contracts, reappropriation of General Fund contingency, USDA grant, support for the Coronavirus Aid, Relief, and Economic Security (CARES) Act and COEP.

Housing: increases \$5.5 million based on updated estimates from the Portland Housing Bureau.

Property Redevelopment: net decrease of \$26.2 million with larger decreases in Airport Way, Business Management Fund, Downtown Waterfront, River District and Willamette. This also includes large increases in Central Eastside and Convention Center.

Transfers: increases \$140.7 million to reflect repayment of interfund loans and transfers. The majority of this amount relates to the Post Office asset moving from the Business Management Fund to River District.

Contingency: increases \$86.2 million across all funding sources as a result of the increased Beginning Fund Balance and property redevelopment decreases.

Fund Summary

Total Resources and Requirements

General Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	1,278,821	-53,300	1,225,521
Revenue			
City General Fund	6,689,120	269,000	6,958,120
Fees and Charges	190,000	93,779	283,779
Grants - Federal except HCD	63,000	57,416	120,416
Miscellaneous	40,000	0	40,000
Service Reimbursements	13,790,218	0	13,790,218
Transfers In	50,000	-33,641	16,359
Total Revenue	20,822,338	386,554	21,208,892
Total Resources	22,101,159	333,254	22,434,413
Requirements			
Expenditures			
Administration	13,105,366	-50,986	13,054,380
Economic Development	6,343,774	324,698	6,668,472
Property Redevelopment	696,136	370,774	1,066,910
Total Expenditures	20,145,276	644,486	20,789,762
Transfers	256,192	274,075	530,267
Contingency	1,699,691	-585,307	1,114,384
Ending Balance	0	0	0
Total Requirements	22,101,159	333,254	22,434,413

Changes to Resources:

Beginning Fund Balance: decrease of \$53,300 based on yearend balances.

City General Fund: increase of \$269,000 as a result of a decrease of \$56,000 to meet the 5.6% overall General Fund reduction and increases of \$25,000 for the Downtown Retail Advocate and \$300,000 for Central City Small Business Repair Grants.

Fees and Charges: increase of \$93,779. This is a result of an increase in contract revenue for the Small Business Utility Relief Program, Downtown Retail assistance and the Portland Film Office.

Grants-Federal except HCD: net increase of \$57,416 for the Southwest Corridor planning contract and CARES Act funding for Portland venues.

Transfers In: decrease by \$33,641 due to the lack of revenues collected from cluster companies in FY 2019-20 that would have been transferred from the Business Management Fund.

Fund Summary

Total Resources and Requirements

Continued Changes to Requirements General Fund:

Changes to Requirements:

Administration decreases a net \$50,986 from moving staff time out of the Indirect Fund and into the CARES Act Fund.

Economic Development increases by \$324,698 from the reappropriation of General Fund contingency and the allocation of service contracts for the Portland Film Office and its work on the CARES Act venue support grants, the Small Business Utility Relief Program, Downtown Retail assistance and Southwest Corridor planning.

Property Redevelopment increases by \$370,774 due to contract carryover for Yardi and moving expenses, the Downtown Retail Advocate General Fund add and the Central City Small Business Repair Grants.

Transfers increase by \$274,075 to move loan revenue from the General Fund to the Working Capital Fund.

Contingency decreases by \$585,307 to balance resources with requirements, primarily due to increased economic development activity and transfers.

Fund Summary

Total Resources and Requirements

Other Federal Grants	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	1,244,237	544,327	1,788,565
Revenue			
Fees and Charges	500	0	500
Grants - Federal except HCD	1,480,000	116,858	1,596,858
Loan Collections	34,697	104,782	139,479
Transfers In	0	50,000	50,000
Total Revenue	1,515,197	271,640	1,786,837
Total Resources	2,759,434	815,968	3,575,402
Requirements			
Expenditures			
Economic Development	2,003,512	116,858	2,120,370
Total Expenditures	2,003,512	116,858	2,120,370
Transfers	11,446	0	11,446
Contingency	744,476	699,110	1,443,586
Ending Balance	0	0	0
Total Requirements	2,759,434	815,968	3,575,402

Changes to Resources:

Beginning Fund Balance: increase of \$544,327 based on yearend balances.

Grants-Federal except HCD: increase of \$116,858 for the new USDA grant.

Loan Collections: increase by \$104,782 to account for the updated EDA loan revenue forecast.

Transfers: increase by \$50,000 for the new Other Federal Grants Fund that will include the USDA expenses that are reimbursable.

Changes to Requirements:

Economic Development increases by \$116,858 for the new USDA grant

Contingency increases by \$699,110 to balance resources with requirements.

Fund Summary

Total Resources and Requirements

HCD Contract Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	0	298,000	298,000
Revenue			
Grants - HCD Contract	3,633,887	0	3,633,887
Total Revenue	3,633,887	0	3,633,887
Total Resources	3,633,887	298,000	3,931,887
Requirements			
Expenditures			
Economic Development	3,633,887	0	3,633,887
Total Expenditures	3,633,887	0	3,633,887
Transfers	0	298,000	298,000
Ending Balance	0	0	0
Total Requirements	3,633,887	298,000	3,931,887

Changes to Resources:

Beginning Fund Balance: increase of \$298,000 based on yearend balances.

Changes to Requirements:

Transfers increase by \$298,000 to repay the revolving loan fund transfer (short-term loan from prior fiscal year to support cash flow).

Fund Summary

Total Resources and Requirements

CARES Act Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Revenue			
Grants - Federal except HCD	15,000,000	0	15,000,000
Total Revenue	15,000,000	0	15,000,000
Total Resources	15,000,000	0	15,000,000
Requirements			
Expenditures			
Economic Development	15,000,000	0	15,000,000
Total Expenditures	15,000,000	0	15,000,000
Ending Balance	0	0	0
Total Requirements	15,000,000	0	15,000,000

Changes to Resources:

No changes.

Changes to Requirements:

No changes.

Fund Summary

Total Resources and Requirements

COEP Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	0	16,359	16,359
Revenue			
Fees and Charges	996,786	70,560	1,067,346
Total Revenue	996,786	70,560	1,067,346
Total Resources	996,786	86,919	1,083,705
Requirements			
Expenditures			
Economic Development	996,786	70,560	1,067,346
Total Expenditures	996,786	70,560	1,067,346
Transfers	0	16,359	16,359
Ending Balance	0	0	0
Total Requirements	996,786	86,919	1,083,705

Changes to Resources:

Beginning Fund Balance: increase of \$16,359 based on yearend balances.

Fees and Charges: increases by \$70,560. This increase is related to intergovernmental agreements (IGAs) with the Portland Housing Bureau and the Office of Management and Finance that fund the Community Opportunities and Enhancement Program (COEP).

Changes to Requirements:

Economic Development increases by \$70,560 due to carry over of available resources.

Transfers increase by \$16,359 to transfer funds to the EOI Fund that incurred COEP costs prior to the IGAs being signed.

Fund Summary

Total Resources and Requirements

Enterprise Zone	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	2,517,058	952,788	3,469,846
Revenue			
Fees and Charges	1,059,968	0	1,059,968
Total Revenue	1,059,968	0	1,059,968
Total Resources	3,577,026	952,788	4,529,814
Requirements			
Expenditures			
Economic Development	1,415,124	93,000	1,508,124
Total Expenditures	1,415,124	93,000	1,508,124
Transfers	44,121	0	44,121
Contingency	2,117,781	859,788	2,977,569
Ending Balance	0	0	0
Total Requirements	3,577,026	952,788	4,529,814

Changes to Resources:

Beginning Fund Balance: increase of \$952,788 based on yearend balances.

Changes to Requirements:

Economic Development increases by \$93,000 to cover CARES Act related work and Traded Sector activities.

Contingency increases by \$859,788 to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Ambassador Program Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	4,795	8,016	12,811
Revenue			
Total Revenue	0	0	0
Total Resources	4,795	8,016	12,811
Requirements			
Expenditures			
Economic Development	4,795	0	4,795
Total Expenditures	4,795	0	4,795
Contingency	0	8,016	8,016
Ending Balance	0	0	0
Total Requirements	4,795	8,016	12,811

Changes to Resources:

Beginning Fund Balance: increase of \$8,016 based on yearend balances.

Changes to Requirements:

Contingency increase of \$8,016 to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Airport Way TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	5,580,553	120,794	5,701,346
Revenue			
Fees and Charges	762	0	762
Interest on Investments	72,253	0	72,253
Loan Collections	45,949	24,641	70,590
Property Income	24,000	0	24,000
Total Revenue	142,964	24,641	167,605
Total Resources	5,723,517	145,435	5,868,951
Requirements			
Expenditures			
Administration	7,821	8,083	15,904
Economic Development	212,073	0	212,073
Property Redevelopment	3,246,007	-3,100,000	146,007
Total Expenditures	3,465,901	-3,091,917	373,984
Transfers	71,715	0	71,715
Contingency	2,185,901	3,237,352	5,423,253
Ending Balance	0	0	0
Total Requirements	5,723,517	145,435	5,868,951

Changes to Resources:

Beginning Fund Balance: increase of \$120,794 based on yearend balances.

Loan Collections: increase of \$24,641 based on updated loan revenue forecast.

Changes to Requirements:

Administration increases by \$8,083 based on debt management contract.

Property Redevelopment decreases by \$3.1 million due to a delay in planned construction on Cascade Station Parcel G.

Contingency increases by \$3.2 million to balance resources with requirements.

Fund Summary**Total Resources and Requirements**

Central Eastside TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	29,941,311	9,748,202	39,689,514
Revenue			
Fees and Charges	1,198	0	1,198
Interest on Investments	545,811	0	545,811
Loan Collections	21,839	88,450	110,289
TIF Debt Proceeds	1,974,868	0	1,974,868
Property Income	489,643	-371,177	118,466
Total Revenue	3,033,359	-282,727	2,750,632
Total Resources	32,974,670	9,465,475	42,440,146
Requirements			
Expenditures			
Administration	6,650	1,348	7,998
Economic Development	394,301	-15,000	379,301
Housing	111,405	0	111,405
Infrastructure	3,000,000	0	3,000,000
Property Redevelopment	5,702,956	2,056,840	7,759,796
Total Expenditures	9,215,312	2,043,188	11,258,500
Transfers	754,508	0	754,508
Contingency	23,004,850	7,422,287	30,427,137
Ending Balance	0	0	0
Total Requirements	32,974,670	9,465,475	42,440,146

Changes to Resources:

Beginning Fund Balance: increase of \$9.7 million based on yearend balances.

Loan Collections: increase of \$88,450 based on updated loan revenue forecast.

Property Income: decrease of \$371,177 mostly due to updated projected parking revenue.

Changes to Requirements:

Administration increases by \$1,348 based on debt management contract.

Economic Development decreases by \$15,000 to move staff time to CARES Act related work.

Property Redevelopment increases by \$2.1 million mostly due to opportunity financing for commercial property redevelopment loans (CPRL) that were unspent last year.

Contingency increases by \$7.4 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Convention Center TIF Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	6,532,013	1,520,868	8,052,880
Revenue			
Fees and Charges	4,998	0	4,998
Interest on Investments	24,221	0	24,221
Loan Collections	367,027	51,808	418,835
Property Income	1,104,800	-18,600	1,086,200
Total Revenue	1,501,046	33,208	1,534,254
Total Resources	8,033,059	1,554,076	9,587,134
Requirements			
Expenditures			
Administration	12,121	6,233	18,354
Economic Development	7,568	0	7,568
Housing	322,031	-5,458	316,573
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	4,369,288	1,026,539	5,395,827
Total Expenditures	7,211,008	1,027,314	8,238,322
Transfers	654,298	0	654,298
Contingency	167,753	526,762	694,514
Ending Balance	0	0	0
Total Requirements	8,033,059	1,554,076	9,587,134

Changes to Resources:

Beginning Fund Balance: increase of \$1.5 million based on yearend balances.

Loan Collections: increase of \$51,808 based on updated loan revenue forecast.

Property Income: decreases a net \$18,600 based on updated property management forecasts.

Changes to Requirements:

Administration increases by \$6,233 based on debt management contract.

Housing decreases by \$5,458 based on updated estimates from the Portland Housing Bureau.

Property Redevelopment increases a net \$1 million mostly due to planned tenant improvements at the Inn at the Convention Center.

Contingency increases by \$526,762 to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Downtown Waterfront TIF Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	35,319,308	486,698	35,806,006
Revenue			
Fees and Charges	290	0	290
Interest on Investments	517,933	0	517,933
Loan Collections	3,101	14,658	17,759
Property Income	96,205	-3,400	92,805
Reimbursements	18,000	1,562	19,562
Total Revenue	635,529	12,820	648,349
Total Resources	35,954,837	499,518	36,454,355
Requirements			
Expenditures			
Administration	12,121	6,233	18,354
Economic Development	116,394	0	116,394
Housing	0	2,657	2,657
Property Redevelopment	16,989,133	-10,035,671	6,953,462
Total Expenditures	17,117,648	-10,026,781	7,090,867
Transfers	57,949	0	57,949
Contingency	18,779,240	10,526,299	29,305,539
Ending Balance	0	0	0
Total Requirements	35,954,837	499,518	36,454,355

Changes to Resources:

Beginning Fund Balance: increase of \$486,698 based on yearend balances.

Loan Collections: increase of \$14,658 based on updated loan revenue forecast.

Property Income: decrease of \$3,400 from updated projected parking revenue.

Reimbursements: increase of \$1,562 from real estate management activities.

Changes to Requirements:

Administration increases by \$6,233 based on debt management contract.

Housing increases by \$2,657 based on updated estimates from the Portland Housing Bureau.

Property Redevelopment decreases a net \$10 million due to expected timing of projects related to the Old Town/Chinatown Action Plan.

Fund Summary

Total Resources and Requirements

Gateway Reg Center TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	355,693	9,672,855	10,028,548
Revenue			
Fees and Charges	48	0	48
Interest on Investments	32,581	0	32,581
Loan Collections	1,308	6,838	8,146
TIF Debt Proceeds	9,740,975	0	9,740,975
Property Income	16,977	39,548	56,525
Total Revenue	9,791,889	46,386	9,838,275
Total Resources	10,147,582	9,719,241	19,866,823
Requirements			
Expenditures			
Administration	5,589	3,193	8,782
Economic Development	250,200	0	250,200
Housing	905,508	509,018	1,414,526
Infrastructure	2,105,292	0	2,105,292
Property Redevelopment	5,834,619	274,278	6,108,897
Total Expenditures	9,101,208	786,489	9,887,697
Transfers	612,272	0	612,272
Contingency	434,102	8,932,752	9,366,854
Ending Balance	0	0	0
Total Requirements	10,147,582	9,719,241	19,866,823

Changes to Resources:

Beginning Fund Balance: increase of \$9.7 million based on yearend balances.

Loan Collections: increase of \$6,838 based on updated loan revenue forecast.

Property Income: increases a net \$39,548 due to land lease revenue from the JJ North property site.

Changes to Requirements:

Administration increases by \$3,193 based on debt management contract.

Housing increases by \$509,018 based on updated estimates from the Portland Housing Bureau.

Property Redevelopment increases a net \$274,278 due mostly to carryover of construction costs for the Halsey 106 Commercial Condo project.

Contingency increases by \$8.9 million to balance resources with requirements.

Fund Summary**Total Resources and Requirements**

Interstate Corridor TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	30,992,395	9,606,084	40,598,479
Revenue			
Fees and Charges	534	0	534
Interest on Investments	503,161	0	503,161
Loan Collections	84,273	-51,240	33,033
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	172,986	-44,924	128,062
Reimbursements	58,710	33,051	91,761
Total Revenue	27,792,664	-63,113	27,729,551
Total Resources	58,785,059	9,542,971	68,328,030
Requirements			
Expenditures			
Administration	72,610	11,365	83,975
Economic Development	303,998	0	303,998
Housing	23,753,692	3,214,436	26,968,128
Infrastructure	700,000	0	700,000
Property Redevelopment	7,974,379	527,922	8,502,301
Total Expenditures	32,804,679	3,753,723	36,558,402
Transfers	2,758,540	0	2,758,540
Contingency	23,221,840	5,789,248	29,011,088
Ending Balance	0	0	0
Total Requirements	58,785,059	9,542,971	68,328,030

Changes to Resources:

Beginning Fund Balance: increase of \$9.6 million based on yearend balances.

Loan Collections: decrease of \$51,240 based on updated loan revenue forecast.

Property Income: decreases a net \$44,924 mostly due to lease rent abatements on the MLK Alberta and Nelson sites.

Reimbursements: increase a net \$33,051 mostly due to receipts for CAM maintenance for the MLK Alberta and Nelson sites.

Changes to Requirements:

Administration increases by \$11,365 based on debt management contract.

Housing increases by \$3.2 million based on updated estimates from the Portland Housing Bureau.

Property Redevelopment increases a net \$527,922 mostly from the carry over of the PIP grant budget.

Contingency increases by \$5.8 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Lents Town Center TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	360,588	9,458,402	9,818,990
Revenue			
Fees and Charges	1,399	0	1,399
Interest on Investments	652,077	0	652,077
Loan Collections	263,774	204,001	467,775
TIF Debt Proceeds	15,020,591	0	15,020,591
Reimbursements	18,540	0	18,540
Total Revenue	15,956,381	204,000	16,160,382
Total Resources	16,316,969	9,662,402	25,979,372
Requirements			
Expenditures			
Administration	38,243	11,773	50,016
Economic Development	380,846	0	380,846
Housing	3,042,251	0	3,042,251
Infrastructure	1,350,000	0	1,350,000
Property Redevelopment	6,597,313	10,897	6,608,210
Total Expenditures	11,408,653	22,670	11,431,323
Transfers	2,385,471	0	2,385,471
Contingency	2,522,846	9,639,732	12,162,578
Ending Balance	0	0	0
Total Requirements	16,316,969	9,662,402	25,979,372

Changes to Resources:

Beginning Fund Balance: increase of \$9.5 million based on yearend balances.

Loan Collections: increase of \$204,001 based on updated loan revenue forecast.

Changes to Requirements:

Administration increases by \$11,773 based on debt management contract.

Property Redevelopment increases by \$10,897 mostly to pay for fencing around properties in Lents.

Contingency increases by \$9.6 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

NPI TIF Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	1,404,550	152,138	1,556,688
Revenue			
Grants - State & Local	820,949	161,058	982,007
TIF Debt Proceeds	346,715	0	346,715
Total Revenue	1,167,664	161,058	1,328,722
Total Resources	2,572,214	313,196	2,885,410
Requirements			
Expenditures			
Economic Development	1,175,810	0	1,175,810
Total Expenditures	1,175,810	0	1,175,810
Transfers	117,361	30,000	147,361
Contingency	1,279,043	283,196	1,562,239
Ending Balance	0	0	0
Total Requirements	2,572,214	313,196	2,885,410

Changes to Resources:

Beginning Fund Balance: increase of \$152,138 based on yearend balances.

Grants-State and Local: increase of \$161,058 to reflect the carryover of the City of Portland's portion of Shared Revenue.

Changes to Requirements:

Transfers increase by \$30,000 for the final repayment of an interfund loan.

Contingency increases by \$283,196 to balance resources with requirements.

Fund Summary

Total Resources and Requirements

North Macadam TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	28,660,996	3,566,802	32,227,798
Revenue			
Interest on Investments	235,238	0	235,238
TIF Debt Proceeds	17,269,358	0	17,269,358
Property Income	201,039	-129,273	71,766
Reimbursements	1,250,333	0	1,250,333
Total Revenue	18,955,968	-129,273	18,826,695
Total Resources	47,616,964	3,437,529	51,054,493
Requirements			
Expenditures			
Administration	15,337	14,635	29,972
Housing	12,558,041	1,795,187	14,353,228
Infrastructure	6,300,000	0	6,300,000
Property Redevelopment	21,793,997	-893,433	20,900,564
Total Expenditures	40,667,375	916,389	41,583,764
Transfers	1,689,368	0	1,689,368
Contingency	5,260,221	2,521,140	7,781,361
Ending Balance	0	0	0
Total Requirements	47,616,964	3,437,529	51,054,493

Changes to Resources:

Beginning Fund Balance: increase of \$3.6 million based on yearend balances.

Property Income: decreases by \$129,273 from updated parking forecasts.

Changes to Requirements:

Administration increases by \$14,635 based on debt management contract.

Housing increases by \$1.8 million based on updated estimates from the Portland Housing Bureau.

Property Redevelopment decreases a net \$893,433 due to a \$4.2 million increase in the cost estimate for the acquisition of the Pascuzzi site, which is offset by a delay in the University Place project of \$5.1 million in partnership with PSU.

Contingency increases by \$2.5 million to balance resources with requirements.

Fund Summary**Total Resources and Requirements**

River District TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	59,782,707	12,455,150	72,237,857
Revenue			
Fees and Charges	3,578	0	3,578
Grants - Federal except HCD	400,000	-200,000	200,000
Interest on Investments	1,457,528	-562,174	895,354
Loan Collections	279,730	81,830	361,560
TIF Debt Proceeds	11,140,985	0	11,140,985
Property Income	1,658,382	-345,604	1,312,778
Reimbursements	90,000	0	90,000
Transfers In	0	69,951,421	69,951,421
Total Revenue	15,030,203	68,925,473	83,955,676
Total Resources	74,812,910	81,380,623	156,193,533
Requirements			
Expenditures			
Administration	1,060,797	4,177	1,064,974
Economic Development	38,938	0	38,938
Housing	1,517,214	0	1,517,214
Property Redevelopment	32,307,387	-10,686,676	21,620,711
Total Expenditures	34,924,336	-10,682,499	24,241,837
Transfers	4,365,834	70,201,392	74,567,226
Contingency	35,522,740	21,861,730	57,384,470
Ending Balance	0	0	0
Total Requirements	74,812,910	81,380,623	156,193,533

Changes to Resources:

Beginning Fund Balance: increase of \$12.5 million based on yearend balances.

Grants-Federal except HCD: decreases by \$200,000 for the updated Post Office EPA grant reimbursement projection.

Interest on Investment: decreases by \$562,174 due to a removal of the interfund loan from the Business Management Fund as part of the process of transferring the Post Office site from the Business Management Fund to River District.

Loan Collections: increases by \$81,830 based on updated loan revenue forecast.

Property Income: decreases by \$345,604 mostly from updated parking revenue forecasts.

Transfers In: increases by \$70 million due to relieve an interfund loan from Business Management Fund for the acquisition of the Post Office asset in exchange for recording the asset in River District.

Fund Summary

Total Resources and Requirements

Continued Changes to Requirements River District:

Changes to Requirements:

Administration increases by \$4,177 based on debt management contract.

Property Redevelopment decreases a net \$10.7 million mostly from reducing the Post Office demolition budget by \$10.9 million and the Old Town China Town Action Plan construction budget by \$3 million. This is offset by a \$3 million increase in Post Office environmental analysis, as well as increases in expenses for the Broadway Corridor, property security, and carryover of CLG grants.

Transfers increases by \$70 million due to relieve an interfund loan from Business Management Fund for the acquisition of the Post Office asset in exchange for recording the asset in River District.

Contingency increases by \$21.9 million to balance resources with requirements.

Fund Summary**Total Resources and Requirements**

South Park Blocks TIF Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	5,116,346	201,958	5,318,304
Revenue			
Fees and Charges	500	0	500
Interest on Investments	90,822	0	90,822
Loan Collections	5,107	23,504	28,611
Total Revenue	96,429	23,504	119,933
Total Resources	5,212,775	225,462	5,438,237
Requirements			
Expenditures			
Administration	7,821	1,858	9,679
Housing	200,000	-54,944	145,056
Property Redevelopment	235,000	22,510	257,510
Total Expenditures	442,821	-30,576	412,245
Transfers	20,388	0	20,388
Contingency	4,749,566	256,038	5,005,604
Ending Balance	0	0	0
Total Requirements	5,212,775	225,462	5,438,237

Changes to Resources:

Beginning Fund Balance: increase of \$201,958 based on yearend balances.

Loan Collections: increase of \$23,504 based on updated loan revenue forecast.

Changes to Requirements:

Administration increases by \$1,858 based on debt management contract.

Housing decreases by \$54,944 based on updated estimates from the Portland Housing Bureau.

Property Redevelopment increases by \$22,510 in carryover for the PIP grant budget.

Contingency increases by \$256,038 to balance resources with requirements.

Fund Summary**Total Resources and Requirements**

Willamette Industrial TIF Fund	Revised 1 FY 2020-21	Revision	Revised 2 FY 2020-21
Resources			
Beginning Fund Balance	4,216,298	116,526	4,332,824
Revenue			
Interest on Investments	49,415	0	49,415
Property Income	315,208	-315,208	0
Total Revenue	364,623	-315,208	49,415
Total Resources	4,580,921	-198,682	4,382,239
Requirements			
Expenditures			
Property Redevelopment	4,087,003	-3,908,432	178,571
Total Expenditures	4,087,003	-3,908,432	178,571
Contingency	493,918	3,709,750	4,203,668
Ending Balance	0	0	0
Total Requirements	4,580,921	-198,682	4,382,239

Changes to Resources:

Beginning Fund Balance: increase of \$116,526 based on yearend balances.

Property Income: decrease of \$315,208 removes property income for the Lagoon site. Project not expected to move forward at this time.

Changes to Requirements:

Property Redevelopment decreases by \$3.9 million, which removes the property management expenses for the Lagoon site as well as decreasing miscellaneous project development costs by \$3.2 million. Project not expected to move forward at this time.

Contingency increases by \$3.7 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Enterprise Loans Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	3,119,543	937,606	4,057,149
Revenue			
Loan Collections	20,462	67,163	87,625
Transfers In	30,000	552,075	582,075
Total Revenue	50,462	619,238	669,700
Total Resources	3,170,005	1,556,844	4,726,849
Requirements			
Expenditures			
Economic Development	2,018,170	-10,000	2,008,170
Total Expenditures	2,018,170	-10,000	2,008,170
Transfers	20,755	0	20,755
Contingency	1,131,080	1,566,844	2,697,924
Ending Balance	0	0	0
Total Requirements	3,170,005	1,556,844	4,726,849

Changes to Resources:

Beginning Fund Balance: increase of \$937,606 based on yearend balances.

Loan Collections: increase of \$67,163 based on updated loan revenue forecast.

Transfers In: increase of \$552,075 from interfund loan repayments.

Changes to Requirements:

Economic Development decreases by \$10,000 due to increased expenses in previous year in the Workforce Training/Hiring Fund.

Contingency increases by \$1.6 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

Business Mgt Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	3,906,962	4,984,835	8,891,797
Revenue			
Fees and Charges	0	155,000	155,000
Interest on Investments	136,459	0	136,459
Miscellaneous	50,000	0	50,000
Property Income	225,585	-6,173	219,412
Reimbursements	139,116	1,548,172	1,687,288
Transfers In	0	70,201,392	70,201,392
Total Revenue	551,160	71,898,391	72,449,551
Total Resources	4,458,122	76,883,226	81,341,348
Requirements			
Expenditures			
Property Redevelopment	4,001,027	-1,915,456	2,085,571
Total Expenditures	4,001,027	-1,915,456	2,085,571
Transfers	50,000	69,901,421	69,951,421
Contingency	407,095	8,897,261	9,304,356
Ending Balance	0	0	0
Total Requirements	4,458,122	76,883,226	81,341,348

Changes to Resources:

Beginning Fund Balance: increase of \$5 million based on yearend balances.

Fees and Charges: increase of \$155,000 due to liquidated damages due from PBOT per the lease agreement for the 10th and Yamhill site.

Reimbursements: increase of \$1.5 million related to the lease agreement for the 10th and Yamhill site.

Transfers In: increase of \$70.2 million due to interfund sale of the Post Office site to River District.

Changes to Requirements:

Property Redevelopment decreases by a net \$1.9 million. A \$3.5 million decrease is due to removal and transfer of environmental reserves associated with the Post Office site to River District, as well as interest costs from an interfund loan due to River District for the acquisition of the Post Office site (asset transfer to River District). A net increase of \$1.6 million is for tenant improvements for the 10th and Yamhill site.

Transfers increase by \$69.9 due to relieve an interfund loan to River District to acquire the Post Office site. The site is now being transferred to River District, and so the interfund loan is being paid off with the proceeds from the transfer of the asset.

Contingency increases by \$8.9 million to balance resources with requirements.

Fund Summary

Total Resources and Requirements

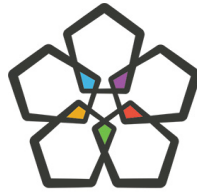
Internal Service Fund	Revised 1		Revised 2
	FY 2020-21	Revision	FY 2020-21
Resources			
Beginning Fund Balance	116,094	22,783	138,877
Revenue			
Total Revenue	0	0	0
Total Resources	116,094	22,783	138,877
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	116,094	22,783	138,877
Ending Balance	0	0	0
Total Requirements	116,094	22,783	138,877

Changes to Resources:

Beginning Fund Balance: increase of \$22,783 based on yearend balances.

Changes to Requirements:

Contingency increases by \$22,783 to balance resources with requirements.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7404

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2020, AND ENDING JUNE 30, 2021; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on November 18, 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.

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