

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7415**

**ADOPTING BUDGET AMENDMENT NO. 3 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 (“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 12, 2020, pursuant to Resolution No. 7397;

**WHEREAS**, the Prosper Portland Board adopted Budget Amendment No. 2 for FY 2020-21 on November 18, 2020, pursuant to Resolution No. 7404;

**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 Adopted 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 \$565,253,831 in the FY 2020-21 Adopted Budget to \$572,861,093 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) be adopted and the FY 2020-21 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 3 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2020-21 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 3, with total requirements of \$572,861,093 (the FY 2020-21 Adopted Budget, as so amended, the “FY 2020-21 Revised 3 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2020-21 Revised 3 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 2020-21 Revised 3 Budget; and

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

Adopted by the Prosper Portland Commission on May 12, 2021



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Pam Feigenbutz, Recording Secretary

## Fund Summary

### Total Resources and Requirements

Total All Funds	Revised 2	Revision	Revised 3
	FY 2020-21		FY 2020-21
<b>Resources</b>			
Beginning Fund Balance	285,268,160	0	285,268,160
<b>Revenue</b>			
City General Fund	6,958,120	262,000	7,220,120
Fees and Charges	2,579,900	511,034	3,090,934
Grants - Federal except HCD	16,917,274	-180,000	16,737,274
Grants - HCD Contract	3,633,887	-1,134,820	2,499,067
Grants - State & Local	982,007	-137,174	844,833
Interest on Investments	3,755,325	81,521	3,836,846
Loan Collections	1,743,703	0	1,743,703
TIF Debt Proceeds	82,466,492	4,004,374	86,470,866
Other Debt Proceeds	0	4,000,000	4,000,000
Miscellaneous	90,000	0	90,000
Property Income	3,110,014	155,556	3,265,570
Reimbursements	3,157,484	29,771	3,187,255
Service Reimburesments	13,790,218	0	13,790,218
Transfers In	140,801,247	15,000	140,816,247
<b>Total Revenue</b>	<b>279,985,671</b>	<b>7,607,263</b>	<b>287,592,933</b>
<b>Total Resources</b>	<b>565,253,831</b>	<b>7,607,263</b>	<b>572,861,093</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,362,388	-900,321	13,462,067
Economic Development	34,876,292	-1,480,553	33,395,739
Housing	47,871,038	-17,228,238	30,642,800
Infrastructure	15,955,292	-4,404,894	11,550,398
Property Redevelopment	87,584,338	-27,075,560	60,508,779
<b>Total Expenditures</b>	<b>200,649,348</b>	<b>-51,089,566</b>	<b>149,559,783</b>
Transfers	154,591,465	15,000	154,606,465
Contingency	210,013,017	58,681,828	268,694,845
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>565,253,831</b>	<b>7,607,263</b>	<b>572,861,093</b>

#### Changes to Resources:

- **City General Fund:** increase of \$262,000 from City Council allocating additional funds towards the Small Business Repair Grant and Venture Portland in the Spring Budget Amendment.
- **Fees and Charges:** Increases a net \$511,034 mostly from recognizing fee revenue associated with the first participant in the Affordable Commercial Tenanting Program (authorized by City Council last year). Fee revenue will be programmed in next fiscal year's budget.
- **Grants-Federal except HCD:** Decreases a net \$180,000. The decrease is mostly from moving planned grant reimbursements for EDA revolving loan fund grant funding to the second year of the program (FY 2021-22).

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<b>Total All Funds</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
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- **Grants-HCD Contract:** Decreases a net \$1,134,820. The decrease is mostly from moving planned grant reimbursements for CDBG CARES ACT funding to the second year of the program (FY 2021-22).
- **Grants-State and Local:** Decreases a net \$81,521. Most of the decrease is related to recalculating the amount of revenue sharing grants from Multnomah County and the City of Portland to the Neighborhood Prosperity (NPI) Districts based on the intergovernmental agreement between Prosper Portland, the City and the County. Most of the amount is reallocated instead as tax increment debt proceeds that will go to the NPI Districts based on the calculation. The net change is partially offset by a \$70,000 increase is related to planned grant draws for a Metro Grant related to community involvement and development a potential TIF District in Cully.
- **Interest on Investments:** Increases \$81,592 to take into account higher interest earnings than was budgeted in the River District.
- **TIF Debt Proceeds:** Increases a net \$4,004,374 to take into account higher tax increment revenues in several districts as well as the release of bond proceeds in Lents from bond reserves that can now be used towards projects.
- **Other Debt Proceeds:** Increases \$4,000,000 to recognize loan from the Parks Bureau to Prosper Portland to support acquisition of Block 24 (which closed on June 30, 2020). The loan matures in 2022.
- **Property Income:** Increases a net of \$155,556 across districts and the portfolio based on revised estimates of year-end property income.

**Changes to Total Requirements (summarized):**

**Note: While appropriations in total show decreases across all categories, appropriations by fund include both increases and decreases based on specific activity. Please see the attached fund detail for specific changes by funding source.**

- **Administration:** Decreases a net \$900,321. Approximately \$600,000 of the decrease is related to reduced lease costs and other facility costs in the current fiscal due to Prosper Portland's move to 220 NW 2nd Avenue. Another \$400,000 is decreased for expected interest payments to the City of Portland for the River District interim line of credit based on lower interest costs. Higher TIF District debt administration costs and costs related to the Interstate TIF District amendment is increased approximately \$100,000, slightly offsetting the reductions.
- **Economic Development:** Decreases a net \$1,480,563. Most of the changes is related to moving appropriations for two federal grants (CDBG CARES Act funding and EDA Revolving Loan funding) that were added this fiscal year to next fiscal year based on implementation of programming.
- **Housing:** Decreases \$17,228,238. The decreases are to match up to the Portland Housing Bureau's estimate for current year Housing Set Aside spending that was established in the City of Portland Spring Budget Amendment. Funds are being reallocated to next fiscal year based on project timing.
- **Infrastructure:** Decreases \$4,404,894. The decreases include moving funds related to several intergovernmental agreements with the Portland Bureau of Transportation to next fiscal year based on project timing. Projects include 106th and Halsey LID funding in Gateway as well as work in North Macadam and Central Eastside.

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<b>Total All Funds</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
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- **Property Redevelopment:** Decrease of \$27,075,560. Substantial decreases in appropriations occur primarily in Downtown Waterfront (OT/CT Action Plan), River District (Broadway Corridor demo), Lents (Lents Action Plan phase II), and North Macadam (south portal) for project funding that will be moved to next fiscal year. Majority of the decrease is in North Macadam for a planned acquisition that is not

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

<b>General Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	1,225,521	0	1,225,521
<b>Revenue</b>			
City General Fund	6,958,120	262,000	7,220,120
Fees and Charges	283,779	-77,900	205,879
Grants - Federal except HCD	120,416	0	120,416
Grants - State & Local	0	70,000	70,000
Miscellaneous	40,000	0	40,000
Service Reimburesments	13,790,218	0	13,790,218
Transfers In	16,359	0	16,359
<b>Total Revenue</b>	<b>21,208,892</b>	<b>254,100</b>	<b>21,462,992</b>
<b>Total Resources</b>	<b>22,434,413</b>	<b>254,100</b>	<b>22,688,513</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,054,380	-609,622	12,444,758
Economic Development	6,668,472	294,000	6,962,472
Property Redevelopment	1,066,910	450,000	1,516,910
<b>Total Expenditures</b>	<b>20,789,762</b>	<b>134,378</b>	<b>20,924,140</b>
Transfers	530,267	-48,500	481,767
Contingency	1,114,384	168,222	1,282,606
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>22,434,413</b>	<b>254,100</b>	<b>22,688,513</b>

**Changes to Resources**

**City General Fund:** Increases \$262,000 for Small Business Repair Grants and Venture Portland additions during City of Portland Spring budget amendment.

**Fees and Charges:** Decreases \$77,900 for anticipated fees forecast related to C-Pace program and other fees.

**Grants - State and Local:** Increase \$70,000 for reimburesments related to Metro Grant for Cully TIF District process.

**Changes to Requirements:**

**Administration:** Net decrease of \$609,622 for changes - mostly for reduced lease costs and other facility costs in the current fiscal yearrelated to reallocation of staffing costs from general administration to specific business lines in Economic Development and Property Redevelopment

**Economic Development:** Increase of \$294,000 for increase in City General Funds for Venture Portland (\$12,000) and reallocation of staffing costs towards business lending and other economic development programming.

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<b>General Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
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**Property Redevelopment:** Increase of \$450,000 - increase includes \$250,000 for additional small business repair grants as well as reallocation of staffing costs towards property redevelopment grant and other programming.

**Transfers:** Decrease of \$48,500 to remove unnecessary cash transfer.

**Contingency:** Increases a net \$168,222 based on estimated year-end savings.

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

<b>Other Federal Grants</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	1,788,565	0	1,788,565
<b>Revenue</b>			
Fees and Charges	500	0	500
Grants - Federal except HCD	1,596,858	-480,000	1,116,858
Loan Collections	139,479	0	139,479
Transfers In	50,000	13,500	63,500
<b>Total Revenue</b>	<b>1,786,837</b>	<b>-466,500</b>	<b>1,320,337</b>
<b>Total Resources</b>	<b>3,575,402</b>	<b>-466,500</b>	<b>3,108,902</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,120,370	-480,000	1,640,370
<b>Total Expenditures</b>	<b>2,120,370</b>	<b>-480,000</b>	<b>1,640,370</b>
Transfers	11,446	0	11,446
Contingency	1,443,586	13,500	1,457,086
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,575,402</b>	<b>-466,500</b>	<b>3,108,902</b>

**Changes to Resources:**

**Grants-Federal except HCD:** net decrease of \$480,000 based on estimated implementation of EDA revolving loan grant and reimbursement of grant resources.

**Transfers In:** increase of \$13,500 to reimburse fund for certain staffing costs.

**Changes to Requirements:**

**Economic Development:** Decreases \$480,000 based on timing of EDA revolving loan fund activity that will be added to next fiscal year. Grant resources must be completely expended by June 30, 2022.

**Contingency:** increases \$13,500 to balance resources with requirements.



**Fund Summary  
 Total Resources  
 and Requirements**

<b>HCD Contract Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	298,000	0	298,000
<b>Revenue</b>			
Grants - HCD Contract	3,633,887	-1,134,820	2,499,067
<b>Total Revenue</b>	<b>3,633,887</b>	<b>-1,134,820</b>	<b>2,499,067</b>
<b>Total Resources</b>	<b>3,931,887</b>	<b>-1,134,820</b>	<b>2,797,067</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	3,633,887	-1,134,820	2,499,067
<b>Total Expenditures</b>	<b>3,633,887</b>	<b>-1,134,820</b>	<b>2,499,067</b>
Transfers	298,000	0	298,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,931,887</b>	<b>-1,134,820</b>	<b>2,797,067</b>

**Changes to Resources:**

**Grants-Federal except HCD:** Decrease of \$1,134,820 for timing of CDBG related CARES Act funds to be reimbursed next fiscal year.

**Changes to Requirements:**

**Economic Development:** Decreases \$1,134,820 for estimated timing of remaining CDBG CARES Act Funds that will be deployed next fiscal year for small business technical assistance, augmenting existing CDBG and General Funds. Staff has worked with HUD and PHB to develop a plan on how to spend these funds on eligible activities. This plan is nearly complete.

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

<b>Affordable Comm Tenanting Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
<b>Revenue</b>			
Fees and Charges	0	488,934	488,934
<b>Total Revenue</b>	<b>0</b>	<b>488,934</b>	<b>488,934</b>
<b>Total Resources</b>	<b>0</b>	<b>488,934</b>	<b>488,934</b>
<b>Requirements</b>			
<b>Expenditures</b>			
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>
Contingency	0	488,934	488,934
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>488,934</b>	<b>488,934</b>

**Establishes new fund - Affordable Commercial Tenanting Fund in connection with the City of Portland Affordable Commercial Tenanting Program to collect fees from developers for participation.**

**Changes to Resources:**

**Fees and Charges:** Increases fees and charges \$488,934 to reflect receipt of initial fees related to program participants.

**Changes to Requirements:**

**Contingency:** Increases \$488,934 based on fees received not be appropriated for current year spending. Funds will be appropriated for spending in the FY 2021-22 budget as program is defined.

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

<b>CARES Act Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	15,000,000	0	15,000,000
Interest on Investments	0	1,500	1,500
Transfers In	0	1,500	1,500
<b>Total Revenue</b>	<b>15,000,000</b>	<b>3,000</b>	<b>15,003,000</b>
<b>Total Resources</b>	<b>15,000,000</b>	<b>3,000</b>	<b>15,003,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	15,000,000	1,500	15,001,500
<b>Total Expenditures</b>	<b>15,000,000</b>	<b>1,500</b>	<b>15,001,500</b>
Contingency	0	1,500	1,500
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>15,000,000</b>	<b>3,000</b>	<b>15,003,000</b>

**Changes to Resources:**

**Interest:** Adds \$1,500 in interest recieved in the fund

**Changes to Requirements:**

**Economic Development:** Increases \$1,500 based on estimated total interest recieved - to be spent on CARES Act related programming.

**Contingency:** Increases \$1,500 to balance requirements with resources.

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

COEP Fund	Revised 2 FY 2020-21	Revision	Revised 3 FY 2020-21
<b>Resources</b>			
Beginning Fund Balance	16,359	0	16,359
<b>Revenue</b>			
Fees and Charges	1,067,346	-50,000	1,017,346
<b>Total Revenue</b>	<b>1,067,346</b>	<b>-50,000</b>	<b>1,017,346</b>
<b>Total Resources</b>	<b>1,083,705</b>	<b>-50,000</b>	<b>1,033,705</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,067,346	-50,000	1,017,346
<b>Total Expenditures</b>	<b>1,067,346</b>	<b>-50,000</b>	<b>1,017,346</b>
Transfers	16,359	0	16,359
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,083,705</b>	<b>-50,000</b>	<b>1,033,705</b>

**Changes to Resources:**

**Fees and Charges:** Decreases current year fees and charges related to the program by \$50,000 for timing of reimbursement and program implementation.

**Changes to Requirements:**

**Economic Development:** Decreases Economic Development spending related to the COEP program by \$50,000 due to timing of program implementation.

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

<b>Enterprise Zone</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	3,469,846	0	3,469,846
<b>Revenue</b>			
Fees and Charges	1,059,968	150,000	1,209,968
<b>Total Revenue</b>	<b>1,059,968</b>	<b>150,000</b>	<b>1,209,968</b>
<b>Total Resources</b>	<b>4,529,814</b>	<b>150,000</b>	<b>4,679,814</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,508,124	-45,000	1,463,124
<b>Total Expenditures</b>	<b>1,508,124</b>	<b>-45,000</b>	<b>1,463,124</b>
Transfers	44,121	63,500	107,621
Contingency	2,977,569	131,500	3,109,069
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,529,814</b>	<b>150,000</b>	<b>4,679,814</b>

**Changes to Resources:**

**Fees and Charges:** Increases \$150,000 due to increased actual business revenue. Prior budget estimates were based on more conservative forecast of projected exits from the program.

**Changes to Requirements:**

**Economic Development:** Decreases \$45,000 based on estimated year-end expenditures. Programming will be moved to next fiscal year, in part to fund new limited term Business and Industry equity position.

**Transfers:** Increases \$63,500 to transfer funds to the Other Federal Grants Fund to cover match portion of the USDA grant.

**Contingency:** Increases \$131,500 to balance requirements with resources.

## Fund Summary

### Total Resources and Requirements

<b>Ambassador Program Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	12,811	0	12,811
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>12,811</b>	<b>0</b>	<b>12,811</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	4,795	0	4,795
<b>Total Expenditures</b>	<b>4,795</b>	<b>0</b>	<b>4,795</b>
Contingency	8,016	0	8,016
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>12,811</b>	<b>0</b>	<b>12,811</b>

**No Changes**

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

<b>Airport Way TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	5,701,346	0	5,701,346
<b>Revenue</b>			
Fees and Charges	762	0	762
Interest on Investments	72,253	0	72,253
Loan Collections	70,590	0	70,590
Property Income	24,000	0	24,000
<b>Total Revenue</b>	<b>167,605</b>	<b>0</b>	<b>167,605</b>
<b>Total Resources</b>	<b>5,868,951</b>	<b>0</b>	<b>5,868,951</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	15,904	5,000	20,904
Economic Development	212,073	0	212,073
Property Redevelopment	146,007	-41,697	104,310
<b>Total Expenditures</b>	<b>373,984</b>	<b>-36,697</b>	<b>337,287</b>
Transfers	71,715	0	71,715
Contingency	5,423,253	36,697	5,459,950
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,868,951</b>	<b>0</b>	<b>5,868,951</b>

**Changes to Resources:**

**No Changes**

**Changes to Requirements:**

**Administration:** Increases \$5,000 for district management related expense including final debt management expense related to closing the district.

**Property Redevelopment:** Decreases \$41,697 based on estimated current year property management and development expense for remaining Cascade Station parcels.

**Contingency:** Increases \$36,697 to balance requirements with resources.

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

<b>Central Eastside TIF Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	39,689,514	0	39,689,514
<b>Revenue</b>			
Fees and Charges	1,198	0	1,198
Interest on Investments	545,811	0	545,811
Loan Collections	110,289	0	110,289
TIF Debt Proceeds	1,974,868	0	1,974,868
Property Income	118,466	-54,840	63,626
<b>Total Revenue</b>	<b>2,750,632</b>	<b>-54,840</b>	<b>2,695,792</b>
<b>Total Resources</b>	<b>42,440,146</b>	<b>-54,840</b>	<b>42,385,306</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,998	0	7,998
Economic Development	379,301	0	379,301
Housing	111,405	0	111,405
Infrastructure	3,000,000	-3,000,000	0
Property Redevelopment	7,759,796	154,928	7,914,724
<b>Total Expenditures</b>	<b>11,258,500</b>	<b>-2,845,072</b>	<b>8,413,428</b>
Transfers	754,508	0	754,508
Contingency	30,427,137	2,790,232	33,217,370
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>42,440,146</b>	<b>-54,840</b>	<b>42,385,306</b>

**Changes to Resources:**

**Property Income:** decrease of \$54,840 from lower year-end projections on property income.

**Changes to Requirements:**

**Infrastructure:** Decrease of \$3 million for work related to Central Eastside transportation improvements- will carryover to next fiscal year.

**Property Redevelopment:** net increase of \$154,928 to upgrade costs to light watercraft dock; offset by decrease ODOT Block property maintenance year-end forecast.

**Contingency:** increases \$2,790,232 to balance resources with requirements (cash to be carried-over to next fiscal year).



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

<b>Convention Center TIF Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	8,052,880	0	8,052,880
<b>Revenue</b>			
Fees and Charges	4,998	0	4,998
Interest on Investments	24,221	0	24,221
Loan Collections	418,835	0	418,835
Property Income	1,086,200	0	1,086,200
<b>Total Revenue</b>	<b>1,534,254</b>	<b>0</b>	<b>1,534,254</b>
<b>Total Resources</b>	<b>9,587,134</b>	<b>0</b>	<b>9,587,134</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	18,354	5,000	23,354
Economic Development	7,568	0	7,568
Housing	316,573	0	316,573
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	5,395,827	-771,287	4,624,540
<b>Total Expenditures</b>	<b>8,238,322</b>	<b>-766,287</b>	<b>7,472,035</b>
Transfers	654,298	0	654,298
Contingency	694,514	766,287	1,460,801
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,587,134</b>	<b>0</b>	<b>9,587,134</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Administration:** Increase of \$5,000 to support current year debt management expense.

**Property Redevelopment:** net decrease of \$771,287 for decrease in year-end spending forecast for Convention Center garage property maintenance.

**Contingency:** increases \$766,287 to balance requirements with resources.

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

<b>Downtown Waterfront TIF Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	35,806,006	0	35,806,006
<b>Revenue</b>			
Fees and Charges	290	0	290
Interest on Investments	517,933	0	517,933
Loan Collections	17,759	0	17,759
Other Debt Proceeds	0	4,000,000	4,000,000
Property Income	92,805	0	92,805
Reimbursements	19,562	0	19,562
<b>Total Revenue</b>	<b>648,349</b>	<b>4,000,000</b>	<b>4,648,349</b>
<b>Total Resources</b>	<b>36,454,355</b>	<b>4,000,000</b>	<b>40,454,355</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	18,354	5,000	23,354
Economic Development	116,394	0	116,394
Housing	2,657	0	2,657
Property Redevelopment	6,953,462	-2,519,931	4,433,531
<b>Total Expenditures</b>	<b>7,090,867</b>	<b>-2,514,931</b>	<b>4,575,936</b>
Transfers	57,949	0	57,949
Contingency	29,305,539	6,514,931	35,820,470
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>36,454,355</b>	<b>4,000,000</b>	<b>40,454,355</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Administration:** Increase of \$5,000 to support current year debt management expense.

**Property Redevelopment:** net decrease of \$2,519,931 for timing of Old Town/China town investment projects. Funding moved to future fiscal years.

**Contingency:** increases \$6,514,931 to balance requirements with resources.

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

<b>Gateway Reg Center TIF Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	10,028,548	0	10,028,548
<b>Revenue</b>			
Fees and Charges	48	0	48
Interest on Investments	32,581	0	32,581
Loan Collections	8,146	0	8,146
TIF Debt Proceeds	9,740,975	-3,862,887	5,878,088
Property Income	56,525	0	56,525
<b>Total Revenue</b>	<b>9,838,275</b>	<b>-3,862,887</b>	<b>5,975,388</b>
<b>Total Resources</b>	<b>19,866,823</b>	<b>-3,862,887</b>	<b>16,003,936</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	8,782	15,000	23,782
Economic Development	250,200	0	250,200
Housing	1,414,526	0	1,414,526
Infrastructure	2,105,292	-2,100,000	5,292
Property Redevelopment	6,108,897	0	6,108,897
<b>Total Expenditures</b>	<b>9,887,697</b>	<b>-2,085,000</b>	<b>7,802,697</b>
Transfers	612,272	0	612,272
Contingency	9,366,854	-1,777,887	7,588,967
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>19,866,823</b>	<b>-3,862,887</b>	<b>16,003,936</b>

**Changes to Resources:**

**TIF Proceeds:** Net decrease of \$3,862,887 to recognize additional short-term debt proceeds and remove a planned \$4,500,000 line of credit draw that is no longer needed to balance current year budget.

**Changes to Requirements:**

**Administration:** Increase of \$15,000 to support current year debt management expense.

**Infrastructure:** Decreases \$2,100,000 for planned projects at 106th and Gateway. Funding will be moved to next fiscal year.

**Contingency:** Decrease \$1,777,887 to balances requirements with resources.

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

<b>Interstate Corridor TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	40,598,479	0	40,598,479
<b>Revenue</b>			
Fees and Charges	534	0	534
Interest on Investments	503,161	0	503,161
Loan Collections	33,033	0	33,033
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	128,062	43,751	171,813
Reimbursements	91,761	29,771	121,532
<b>Total Revenue</b>	<b>27,729,551</b>	<b>73,522</b>	<b>27,803,073</b>
<b>Total Resources</b>	<b>68,328,030</b>	<b>73,522</b>	<b>68,401,552</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	83,975	87,000	170,975
Economic Development	303,998	-37,000	266,998
Housing	26,968,128	-12,439,876	14,528,252
Infrastructure	700,000	300,000	1,000,000
Property Redevelopment	8,502,301	1,223	8,503,524
<b>Total Expenditures</b>	<b>36,558,402</b>	<b>-12,088,653</b>	<b>24,469,749</b>
Transfers	2,758,540	0	2,758,540
Contingency	29,011,088	12,162,175	41,173,263
Ending Balance	0	0	0

**Changes to Resources:**

**Property Income:** Increase of \$43,751 based on updated year-end forecast of property management income.

**Reimbursements:** Reimbursement of costs by PHB related to District Amendment process that occurred earlier this fiscal year.

**Changes to Requirements:**

**Administration:** increases \$87,000 to fully incorporate total costs for the Interstate Plan amendment as well as ongoing debt management expenses for the district. Portion of costs are reimbursed by PHB.

**Housing:** Decrease \$12,439,876; includes updated year-end estimate from PHB of construction draws for primarily multi-family housing projects as well as updates to N/NE Middle Income Housing that is outside of the Housing Set Aside.

**Infrastructure:** net increase of \$300,000 to recognize current year cost of Lombard investments (commitment from prior year, expending this fiscal year).

**Contingency:** increases \$12,162,175, mostly for Housing Set Aside related project timing moving to next

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

<b>Lents Town Center TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	9,818,990	0	9,818,990
<b>Revenue</b>			
Fees and Charges	1,399	0	1,399
Interest on Investments	652,077	0	652,077
Loan Collections	467,775	0	467,775
TIF Debt Proceeds	15,020,591	2,997,000	18,017,591
Property Income	0	1,800	1,800
Reimbursements	18,540	0	18,540
<b>Total Revenue</b>	<b>16,160,382</b>	<b>2,998,800</b>	<b>19,159,182</b>
<b>Total Resources</b>	<b>25,979,372</b>	<b>2,998,800</b>	<b>28,978,172</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	50,016	0	50,016
Economic Development	380,846	0	380,846
Housing	3,042,251	0	3,042,251
Infrastructure	1,350,000	345,106	1,695,106
Property Redevelopment	6,608,210	-3,003,089	3,605,121
<b>Total Expenditures</b>	<b>11,431,323</b>	<b>-2,657,983</b>	<b>8,773,340</b>
Transfers	2,385,471	0	2,385,471
Contingency	12,162,578	5,656,783	17,819,361
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>25,979,372</b>	<b>2,998,800</b>	<b>28,978,172</b>

**Changes to Resources:**

**TIF Proceeds:** Increase of \$2,997,000 to recognize total debt proceeds for the fiscal year. Includes bond reserve funds from refinance that will be dedicated now to tax-exempt projects.

**Property Income:** Net increase of \$1,800 based on updated year-end forecast.

**Changes to Requirements:**

**Infrastructure:** Increase of \$340,106 for final disbursement to Leach Botanical Garge project.

**Property Redevelopment:** net decrease of \$3,003,089 for reduction in current year forecast in project spending including commercial lending. Funds will be moved to next fiscal year to support Lents Town Center phase II projects.

**Contingency:** increases \$5,656,783 to balance requirements with resources, including higher TIF proceeds that will be allocated in next fiscal year's budget.

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

<b>NPI TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	1,556,688	0	1,556,688
<b>Revenue</b>			
Grants - State & Local	982,007	-207,174	774,833
TIF Debt Proceeds	346,715	190,969	537,684
<b>Total Revenue</b>	<b>1,328,722</b>	<b>-16,205</b>	<b>1,312,517</b>
<b>Total Resources</b>	<b>2,885,410</b>	<b>-16,205</b>	<b>2,869,205</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,175,810	1,000	1,176,810
<b>Total Expenditures</b>	<b>1,175,810</b>	<b>1,000</b>	<b>1,176,810</b>
Transfers	147,361	0	147,361
Contingency	1,562,239	-17,205	1,545,035
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,885,410</b>	<b>-16,205</b>	<b>2,869,205</b>

**Changes to Resources:**

**Grants - State and Local:** Decrease of \$207,174 based on true-up of revenue sharing and property tax model. Represents decrease in revenue sharing related grant resources from Multnomah County and City of Portland revenue sharing agreements (based on TIF debt proceeds being added first).

**TIF Debt Proceeds:** Increase of \$190,969 based on true-up of revenue sharing model and switch to tax increment debt proceeds (see above).

**Changes to Requirements:**

**Contingency:** Decreases \$17,206 based on lower net resources for the current fiscal year based on revenue sharing and property tax model true-up.

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

<b>North Macadam TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	32,227,798	0	32,227,798
<b>Revenue</b>			
Interest on Investments	235,238	0	235,238
TIF Debt Proceeds	17,269,358	4,679,292	21,948,650
Property Income	71,766	0	71,766
Reimbursements	1,250,333	0	1,250,333
<b>Total Revenue</b>	<b>18,826,695</b>	<b>4,679,292</b>	<b>23,505,987</b>
<b>Total Resources</b>	<b>51,054,493</b>	<b>4,679,292</b>	<b>55,733,785</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	29,972	10,000	39,972
Housing	14,353,228	-5,350,000	9,003,228
Infrastructure	6,300,000	0	6,300,000
Property Redevelopment	20,900,564	-20,021,512	879,052
<b>Total Expenditures</b>	<b>41,583,764</b>	<b>-25,361,512</b>	<b>16,222,252</b>
Transfers	1,689,368	0	1,689,368
Contingency	7,781,361	30,040,804	37,822,165
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>51,054,493</b>	<b>4,679,292</b>	<b>55,733,785</b>

**Changes to Resources:**

**TIF Debt Proceeds:** Increase of \$4,679,292 in short-term debt proceeds based on true-up of tax increment and property tax model.

**Changes to Requirements:**

**Administration:** Increase of \$10,000 to support debt management expenses.

**Housing:** Decreases \$5,350,000 based on updated estimates from the Portland Housing Bureau for current year spending on Housing Set Aside projects.

**Property Redevelopment:** net decrease of \$20,021,512 for planned current year spending related to South Portal improvements and related property acquisition. Funds moved to next fiscal year for timing of work and acquisition.

**Contingency:** Increases \$30,040,804 to balance requirements with resources - including additional TIF proceeds and carryover of existing resources related to South Portal to next fiscal year.

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

<b>River District TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	72,237,857	0	72,237,857
<b>Revenue</b>			
Fees and Charges	3,578	0	3,578
Grants - Federal except HCD	200,000	300,000	500,000
Interest on Investments	895,354	80,021	975,375
Loan Collections	361,560	0	361,560
TIF Debt Proceeds	11,140,985	0	11,140,985
Property Income	1,312,778	164,845	1,477,623
Reimbursements	90,000	0	90,000
Transfers In	69,951,421	0	69,951,421
<b>Total Revenue</b>	<b>83,955,676</b>	<b>544,866</b>	<b>84,500,542</b>
<b>Total Resources</b>	<b>156,193,533</b>	<b>544,866</b>	<b>156,738,399</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,064,974	-427,699	637,275
Economic Development	38,938	-35,233	3,705
Housing	1,517,214	561,638	2,078,852
Infrastructure	0	50,000	50,000
Property Redevelopment	21,620,711	-1,074,666	20,546,045
<b>Total Expenditures</b>	<b>24,241,837</b>	<b>-925,960</b>	<b>23,315,877</b>
Transfers	74,567,226	0	74,567,226
Contingency	57,384,470	1,470,826	58,855,296
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>156,193,533</b>	<b>544,866</b>	<b>156,738,399</b>

**Changes to Resources:**

**Grants - Federal except HCD:** Increases \$300,000 for final grant reimbursements related to Union Station planning and predevelopment work.

**Property Income:** increases \$164,845 based on increase in year-end estimates of income.

**Changes to Requirements:**

**Administration:** Decreases \$427,699, primarily to recognize lower current year interest cost paid to the Office of Management and Finance for the River District line of credit.

**Economic Development:** Decreases \$35,233 to reallocate Old Town/Chinatown Action Plan related budget to the Property Redevelopment Category (to be grounded with other OT/CT related programming).

**Housing:** increases \$561,638 for current year Housing Set Aside year-end expenditure estimates from PHB.

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<b>River District TIF Fund</b>	<b>Revised 2 FY 2020-21</b>	<b>Revision</b>	<b>Revised 3 FY 2020-21</b>
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**Infrastructure:** Increases \$50,000 for grant related work at Union Station.

**Property Redevelopment:** Decreases a net \$1,074,666 for decreases in Broadway Corridor work that will be carried over to next fiscal year as well as savings on operating expenses at Station Place Garage and the Post Office site. Slightly offset by increases in predevelopment expenses for Centennial Mills and 4th and Burnside.

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

<b>South Park Blocks TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	5,318,304	0	5,318,304
<b>Revenue</b>			
Fees and Charges	500	0	500
Interest on Investments	90,822	0	90,822
Loan Collections	28,611	0	28,611
<b>Total Revenue</b>	<b>119,933</b>	<b>0</b>	<b>119,933</b>
<b>Total Resources</b>	<b>5,438,237</b>	<b>0</b>	<b>5,438,237</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	9,679	5,000	14,679
Housing	145,056	0	145,056
Property Redevelopment	257,510	0	257,510
<b>Total Expenditures</b>	<b>412,245</b>	<b>5,000</b>	<b>417,245</b>
Transfers	20,388	0	20,388
Contingency	5,005,604	-5,000	5,000,604
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,438,237</b>	<b>0</b>	<b>5,438,237</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Administration:** Increase of \$5,000 to support current year debt management expense.

**Contingency:** Decrease of \$5,000 to transfer resources to Administration.

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

<b>Willamette Industrial TIF Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	4,332,824	0	4,332,824
<b>Revenue</b>			
Interest on Investments	49,415	0	49,415
<b>Total Revenue</b>	<b>49,415</b>	<b>0</b>	<b>49,415</b>
<b>Total Resources</b>	<b>4,382,239</b>	<b>0</b>	<b>4,382,239</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	0	5,000	5,000
Property Redevelopment	178,571	-5,000	173,571
<b>Total Expenditures</b>	<b>178,571</b>	<b>0</b>	<b>178,571</b>
Contingency	4,203,668	0	4,203,668
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,382,239</b>	<b>0</b>	<b>4,382,239</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Economic Development:** Increase of \$5,000 to support current year staffing expense in economic development projects.

**Property Redevelopment:** Decrease of \$5,000 to transfer staffing allocation to Economic Development programming.

## Fund Summary

### Total Resources and Requirements

<b>Enterprise Loans Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	4,057,149	0	4,057,149
<b>Revenue</b>			
Loan Collections	87,625	0	87,625
Transfers In	582,075	0	582,075
<b>Total Revenue</b>	<b>669,700</b>	<b>0</b>	<b>669,700</b>
<b>Total Resources</b>	<b>4,726,849</b>	<b>0</b>	<b>4,726,849</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,008,170	0	2,008,170
<b>Total Expenditures</b>	<b>2,008,170</b>	<b>0</b>	<b>2,008,170</b>
Transfers	20,755	0	20,755
Contingency	2,697,924	0	2,697,924
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,726,849</b>	<b>0</b>	<b>4,726,849</b>

**No Changes**

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

<b>Business Mgt Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	8,891,797	0	8,891,797
<b>Revenue</b>			
Fees and Charges	155,000	0	155,000
Interest on Investments	136,459	0	136,459
Miscellaneous	50,000	0	50,000
Property Income	219,412	0	219,412
Reimbursements	1,687,288	0	1,687,288
Transfers In	70,201,392	0	70,201,392
<b>Total Revenue</b>	<b>72,449,551</b>	<b>0</b>	<b>72,449,551</b>
<b>Total Resources</b>	<b>81,341,348</b>	<b>0</b>	<b>81,341,348</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	2,085,571	-244,528	1,841,043
<b>Total Expenditures</b>	<b>2,085,571</b>	<b>-244,528</b>	<b>1,841,043</b>
Transfers	69,951,421	0	69,951,421
Contingency	9,304,356	244,528	9,548,884
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>81,341,348</b>	<b>0</b>	<b>81,341,348</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Property Redevelopment:** net decrease of \$244,528 related to timing of 10th and Yamhill tenant improvements - moved to next fiscal year.

**Contingency:** Increase of \$244,528 to hold resources for 10th and Yamhill tenant improvements (to be part of beginning balances for next fiscal year).

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

<b>Internal Service Fund</b>	<b>Revised 2</b>		<b>Revised 3</b>
	<b>FY 2020-21</b>	<b>Revision</b>	<b>FY 2020-21</b>
<b>Resources</b>			
Beginning Fund Balance	138,877	0	138,877
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>138,877</b>	<b>0</b>	<b>138,877</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	0	5,000	5,000
<b>Total Expenditures</b>	<b>0</b>	<b>5,000</b>	<b>5,000</b>
Contingency	138,877	-5,000	133,877
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>138,877</b>	<b>0</b>	<b>138,877</b>

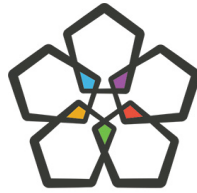
**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Administration:** Increase of \$5,000 to provide minimal amount of appropriation in the even of year-end risk mgt related expenditures. Little to no expense is forecast at this time.

**Contingency:** Decrease of \$5,000 to transfer resources to Administration.



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7415**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2020,  
AND ENDING JUNE 30, 2021; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on May 12, 2021


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 type="checkbox"/>	Commissioner Peter Platt	<input 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"/>

Consent Agenda                       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>  May 14, 2021
<b>Pam Feigenbutz, Recording Secretary</b>	