

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7417**

**ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022; AND MAKING APPROPRIATIONS**

**WHEREAS**, Chapter 15 of the Portland City Charter requires Prosper Portland to annually prepare and adopt, in accordance with State law, a budget that incorporates the City of Portland (“City”) goals adopted by the Portland City Council (“City Council”) and to submit the budget to City Council in conjunction and in conformity with the City’s budget process, for inclusion as part of the total City budget;

**WHEREAS**, City Council, acting as the Prosper Portland Budget Committee, received Prosper Portland’s fiscal year (“FY”) 2021-22 Proposed Budget on April 30, 2021;

**WHEREAS**, the Prosper Portland Community Budget Committee has reviewed the FY 2021-22 Proposed Budget and there was a public hearing on May 6, 2021, to hear public testimony;

**WHEREAS**, the Prosper Portland Budget Committee, after making adjustments, approved the FY 2021-22 Proposed Budget on May 19, 2021 (“Prosper Portland’s FY 2021-22 Approved Budget”);

**WHEREAS**, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 9, 2021, and certified Prosper Portland’s FY 2021-22 Approved Budget;

**WHEREAS**, Oregon Revised Statutes 294.456 permits revisions to budgets prior to adoption of the budget, to the extent that no budget for any fund is increased by more than ten percent of the amount certified for that fund unless required by the TSCC;

**WHEREAS**, due to technical adjustments in project and program staffing and reallocation of program funds, staff has recommended changes to Prosper Portland’s FY 2021-22 Approved Budget, as reflected in Exhibit A (“Prosper Portland’s FY 2021-22 Recommended Budget”); and

**WHEREAS**, the resources set forth in Prosper Portland’s FY 2021-22 Recommended Budget are required to be appropriated to establish authority for conducting the business of Prosper Portland for the upcoming fiscal year beginning on July 1, 2021.

**NOW, THEREFORE, BE IT RESOLVED**, that Prosper Portland’s FY 2021-22 Recommended Budget, in the sum of \$412,896,375 including Contingency of \$194,945,317 and Transfers of \$14,500,984, is hereby adopted (“Prosper Portland’s FY 2021-22 Adopted Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2021-22 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2021, and ending June 30, 2022, from the funds and for the expenditure categories as detailed in Exhibit A;

**BE IT FURTHER RESOLVED**, that expenditures are hereby authorized in accordance with Prosper Portland's FY 2020-21 Adopted Budget; and

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

Adopted by the Prosper Portland Commission on June 9, 2021



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Pam Feigenbutz, Recording Secretary

## Fund Summary Total Resources and Requirements

<b>Total All Funds</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	269,115,845	-4,777,822	264,338,023
<b>Revenue</b>			
City General Fund	8,333,120	0	8,333,120
Fees and Charges	1,860,986	0	1,860,986
Grants - Federal except HCI	1,982,235	0	1,982,235
Grants - HCD Contract	3,433,208	34,506	3,467,714
Grants - State & Local	132,025	20,000	152,025
Interest on Investments	2,432,242	0	2,432,242
Loan Collections	2,735,946	0	2,735,946
TIF Debt Proceeds	93,793,427	0	93,793,427
Miscellaneous	40,000	0	40,000
Property Income	14,603,747	0	14,603,747
Reimbursements	299,104	0	299,104
Service Reimbursements	14,479,484	20,000	14,499,484
Transfers In	0	1,500	1,500
<b>Total Revenue</b>	<b>144,125,524</b>	<b>76,006</b>	<b>144,201,530</b>
<b>Total Resources</b>	<b>413,241,369</b>	<b>-4,701,816</b>	<b>408,539,553</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,831,557	0	14,831,557
Economic Development	19,365,616	33,506	19,399,122
Housing	52,754,280	0	52,754,280
Infrastructure	8,661,490	0	8,661,490
Property Redevelopment	107,803,626	0	107,803,626
<b>Total Expenditures</b>	<b>203,416,569</b>	<b>33,506</b>	<b>203,450,075</b>
Transfers	14,479,484	21,500	14,500,984
Contingency	195,345,317	-4,756,822	190,588,495
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>413,241,369</b>	<b>-4,701,816</b>	<b>408,539,553</b>

### Changes to Resources:

- Decrease of **beginning balances** by \$4,777,822 to reflect lower ending balance in FY 2020-21 based on year-end forecast recognized in the FY 2020-21 Revised 3 budget and planned Revised 4 budget across the General Fund and several TIF District Funds.

- **Grants-HCD Contract** increases \$34,506 based on latest figures for federal CDBG allocation to Prosper Portland.

-Increase of \$20,000 for **Local Grants** for grant from Travel Portland to support Downtown activation.

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<b>Total All Funds</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
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-**Service Reimbursements** increase \$20,000 to recognize transfer of General Fund overhead to indirect fund for additional General Fund programming.

-**Transfers In** increase \$1,500 to reimburse the General fund for CARES Act transfer in prior year.

**Changes to Requirements:**

- **Economic Development** appropriations increase \$34,506 to appropriate additional CDBG resources to IBRN and Workforce Development programming.

- **Transfers** increase by \$20,000 to allocate funds from Portland Film Office indirect overhead to indirect fund.

- **Contingency** decreases by \$4,756,822 based on net changes in beginning fund balance and

**Fund Summary  
Total Resources and  
Requirements**

General Fund	Approved FY 2021-22	Change	Adopted FY 2021-22
<b>Resources</b>			
Beginning Fund Balance	1,644,106	-361,500	1,282,606
<b>Revenue</b>			
City General Fund	8,333,120	0	8,333,120
Fees and Charges	88,440	0	88,440
Grants - Federal except HCI	26,162	0	26,162
Grants - State & Local	0	20,000	20,000
Miscellaneous	40,000	0	40,000
Reimbursements	104,000	0	104,000
Service Reimburements	14,479,484	20,000	14,499,484
Transfers In	0	1,500	1,500
<b>Total Revenue</b>	<b>23,071,206</b>	<b>41,500</b>	<b>23,112,706</b>
<b>Total Resources</b>	<b>24,715,312</b>	<b>-320,000</b>	<b>24,395,312</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,658,317	0	13,658,317
Economic Development	7,826,539	0	7,826,539
Infrastructure	56,366	0	56,366
Property Redevelopment	1,782,811	0	1,782,811
<b>Total Expenditures</b>	<b>23,324,033</b>	<b>0</b>	<b>23,324,033</b>
Transfers	276,687	20,000	296,687
Contingency	1,114,591	-340,000	774,591
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>24,715,312</b>	<b>-320,000</b>	<b>24,395,312</b>

**Changes to Resources:**

- Decrease of beginning balances by \$361,500 to reflect lower ending balance in FY 2020-21 based on year-end forecast.

-Increase of \$20,000 for local grants for grant from Travel Portland to support Downtown activation.

-Service Reimburesments increase \$20,000 to recognize transfer of General Fund overhead to indirect fund

-Transfers In increase \$1,500 to reimburse the General fund for CARES Act transfer in prior year.

**Changes to Requirements:**

- Transfers increase by \$20,000 to allocate funds from Portland Film Office indirect overhead to indirect fund.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Other Federal Grants</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,457,086	0	1,457,086
<b>Revenue</b>			
Grants - Federal except HCD	560,142	0	560,142
Loan Collections	226,801	0	226,801
<b>Total Revenue</b>	<b>786,943</b>	<b>0</b>	<b>786,943</b>
<b>Total Resources</b>	<b>2,244,029</b>	<b>0</b>	<b>2,244,029</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	854,267	0	854,267
<b>Total Expenditures</b>	<b>854,267</b>	<b>0</b>	<b>854,267</b>
Transfers	0	0	0
Contingency	1,389,762	0	1,389,762
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,244,029</b>	<b>0</b>	<b>2,244,029</b>

No Changes
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**Fund Summary  
Total Resources and  
Requirements**

<b>HCD Contract Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - HCD Contract	3,433,208	34,506	3,467,714
<b>Total Revenue</b>	<b>3,433,208</b>	<b>34,506</b>	<b>3,467,714</b>
<b>Total Resources</b>	<b>3,433,208</b>	<b>34,506</b>	<b>3,467,714</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	3,433,208	34,506	3,467,714
<b>Total Expenditures</b>	<b>3,433,208</b>	<b>34,506</b>	<b>3,467,714</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,433,208</b>	<b>34,506</b>	<b>3,467,714</b>

**Changes to Resources:**

- Grants-HCD Contract increases \$34,506 based on latest figures for federal CDBG allocation to Prosper Portland.

**Changes to Requirements:**

-Economic Development appropriations increase \$34,506 to appropriate

## Fund Summary

### Total Resources and Requirements

<b>Affordable Comm Tenanting Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	488,934	0	488,934
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>488,934</b>	<b>0</b>	<b>488,934</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	488,934	0	488,934
<b>Total Expenditures</b>	<b>488,934</b>	<b>0</b>	<b>488,934</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>488,934</b>	<b>0</b>	<b>488,934</b>

No Changes



**Fund Summary  
Total Resources and  
Requirements**

<b>American Rescue Plan Act Fund</b>	<b>Approved</b>		<b>Adopted</b>
	<b>FY 2021-22</b>	<b>Change</b>	<b>FY 2021-22</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	1,395,931	0	1,395,931
<b>Total Revenue</b>	<b>1,395,931</b>	<b>0</b>	<b>1,395,931</b>
<b>Total Resources</b>	<b>1,395,931</b>	<b>0</b>	<b>1,395,931</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,395,931	0	1,395,931
<b>Total Expenditures</b>	<b>1,395,931</b>	<b>0</b>	<b>1,395,931</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,395,931</b>	<b>0</b>	<b>1,395,931</b>

No Changes

**Fund Summary  
 Total Resources and  
 Requirements**

<b>CARES Act Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	0	1,500	1,500
<b>Revenue</b>			
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>0</b>	<b>1,500</b>	<b>1,500</b>
<b>Requirements</b>			
<b>Expenditures</b>			
<b>Total Expenditures</b>	<b>0</b>	<b>0</b>	<b>0</b>
Transfers	0	1,500	1,500
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>0</b>	<b>1,500</b>	<b>1,500</b>

Increase in beginning fund balance based on transfer of resources at FY 2020-21 year-end. Balance is transferred back to General Fund

**Fund Summary  
Total Resources  
and Requirements**

<b>COEP Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
<b>Revenue</b>			
Fees and Charges	743,824	0	743,824
<b>Total Revenue</b>	<b>743,824</b>	<b>0</b>	<b>743,824</b>
<b>Total Resources</b>	<b>743,824</b>	<b>0</b>	<b>743,824</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	743,824	0	743,824
<b>Total Expenditures</b>	<b>743,824</b>	<b>0</b>	<b>743,824</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>743,824</b>	<b>0</b>	<b>743,824</b>

No Changes

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Enterprise Zone</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	3,109,069	0	3,109,069
<b>Revenue</b>			
Fees and Charges	1,014,658	0	1,014,658
<b>Total Revenue</b>	<b>1,014,658</b>	<b>0</b>	<b>1,014,658</b>
<b>Total Resources</b>	<b>4,123,727</b>	<b>0</b>	<b>4,123,727</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,484,616	0	1,484,616
<b>Total Expenditures</b>	<b>1,484,616</b>	<b>0</b>	<b>1,484,616</b>
Transfers	20,000	0	20,000
Contingency	2,619,111	0	2,619,111
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,123,727</b>	<b>0</b>	<b>4,123,727</b>

No Changes
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**Fund Summary  
Total Resources and  
Requirements**

<b>Ambassador Program Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	8,016	0	8,016
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>8,016</b>	<b>0</b>	<b>8,016</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	8,016	0	8,016
<b>Total Expenditures</b>	<b>8,016</b>	<b>0</b>	<b>8,016</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>8,016</b>	<b>0</b>	<b>8,016</b>

No Changes

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Airport Way TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,464,950	-5,000	5,459,950
<b>Revenue</b>			
Interest on Investments	37,097	0	37,097
Loan Collections	95,735	0	95,735
Property Income	96,000	0	96,000
<b>Total Revenue</b>	<b>228,832</b>	<b>0</b>	<b>228,832</b>
<b>Total Resources</b>	<b>5,693,782</b>	<b>-5,000</b>	<b>5,688,782</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	0	7,821
Economic Development	21,406	0	21,406
Property Redevelopment	3,223,112	0	3,223,112
<b>Total Expenditures</b>	<b>3,252,339</b>	<b>0</b>	<b>3,252,339</b>
Transfers	294,040	0	294,040
Contingency	2,147,403	-5,000	2,142,403
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,693,782</b>	<b>-5,000</b>	<b>5,688,782</b>

Beginning Fund Balance and Contingency is reduced by \$5,000 due to an increase the FY 2020-21 Revised Budget for debt management

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Central Eastside TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	33,217,370	0	33,217,370
<b>Revenue</b>			
Fees and Charges	818	0	818
Interest on Investments	368,516	0	368,516
Loan Collections	117,612	0	117,612
Property Income	521,400	0	521,400
<b>Total Revenue</b>	<b>1,008,346</b>	<b>0</b>	<b>1,008,346</b>
<b>Total Resources</b>	<b>34,225,716</b>	<b>0</b>	<b>34,225,716</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	6,650	0	6,650
Economic Development	419,292	0	419,292
Housing	1,143,975	0	1,143,975
Infrastructure	3,000,753	0	3,000,753
Property Redevelopment	3,944,426	0	3,944,426
<b>Total Expenditures</b>	<b>8,515,096</b>	<b>0</b>	<b>8,515,096</b>
Transfers	1,562,845	0	1,562,845
Contingency	24,147,775	0	24,147,775
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>34,225,716</b>	<b>0</b>	<b>34,225,716</b>

No Changes
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**Fund Summary  
Total Resources and  
Requirements**

<b>Convention Center TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,465,801	-5,000	1,460,801
<b>Revenue</b>			
Fees and Charges	4,998	0	4,998
Interest on Investments	61,909	0	61,909
Loan Collections	639,455	0	639,455
Property Income	11,065,500	0	11,065,500
<b>Total Revenue</b>	<b>11,771,862</b>	<b>0</b>	<b>11,771,862</b>
<b>Total Resources</b>	<b>13,237,663</b>	<b>-5,000</b>	<b>13,232,663</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	0	12,121
Property Redevelopment	3,754,989	0	3,754,989
<b>Total Expenditures</b>	<b>3,767,110</b>	<b>0</b>	<b>3,767,110</b>
Transfers	557,545	0	557,545
Contingency	8,913,008	-5,000	8,908,008
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>13,237,663</b>	<b>-5,000</b>	<b>13,232,663</b>

Beginning Fund Balance and Contingency is reduced by \$5,000 due to an increase the FY 2020-21 Revised Budget for debt management expenses.



**Fund Summary  
Total Resources and  
Requirements**

<b>Downtown Waterfront TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	35,825,470	-5,000	35,820,470
<b>Revenue</b>			
Fees and Charges	276	0	276
Interest on Investments	246,978	0	246,978
Loan Collections	22,222	0	22,222
Property Income	121,696	0	121,696
Reimbursements	20,000	0	20,000
<b>Total Revenue</b>	<b>411,172</b>	<b>0</b>	<b>411,172</b>
<b>Total Resources</b>	<b>36,236,642</b>	<b>-5,000</b>	<b>36,231,642</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	0	12,121
Economic Development	5,168	0	5,168
Property Redevelopment	10,392,017	0	10,392,017
<b>Total Expenditures</b>	<b>10,409,306</b>	<b>0</b>	<b>10,409,306</b>
Transfers	1,334,401	0	1,334,401
Contingency	24,492,935	-5,000	24,487,935
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>36,236,642</b>	<b>-5,000</b>	<b>36,231,642</b>

Beginning Fund Balance and Contingency is reduced by \$5,000 due to an increase the FY 2020-21 Revised Budget for debt management expenses.

**Fund Summary  
Total Resources and  
Requirements**

<b>Gateway Reg Center TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	7,603,967	-15,000	7,588,967
<b>Revenue</b>			
Fees and Charges	48	0	48
Interest on Investments	121,846	0	121,846
Loan Collections	53,979	0	53,979
TIF Debt Proceeds	34,694,415	0	34,694,415
Property Income	56,525	0	56,525
<b>Total Revenue</b>	<b>34,926,813</b>	<b>0</b>	<b>34,926,813</b>
<b>Total Resources</b>	<b>42,530,780</b>	<b>-15,000</b>	<b>42,515,780</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,589	0	5,589
Economic Development	251,853	0	251,853
Housing	2,177,355	0	2,177,355
Infrastructure	2,100,647	0	2,100,647
Property Redevelopment	3,523,099	0	3,523,099
<b>Total Expenditures</b>	<b>8,058,543</b>	<b>0</b>	<b>8,058,543</b>
Transfers	1,059,953	0	1,059,953
Contingency	33,412,284	-15,000	33,397,284
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>42,530,780</b>	<b>-15,000</b>	<b>42,515,780</b>

Beginning Fund Balance and Contingency is reduced by \$15,000 due to an increase the FY 2020-21 Revised Budget for debt management expenses.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Interstate Corridor TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	41,183,263	-10,000	41,173,263
<b>Revenue</b>			
Fees and Charges	236	0	236
Interest on Investments	443,908	0	443,908
Loan Collections	59,494	0	59,494
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	329,791	0	329,791
Reimbursements	124,143	0	124,143
<b>Total Revenue</b>	<b>27,930,572</b>	<b>0</b>	<b>27,930,572</b>
<b>Total Resources</b>	<b>69,113,835</b>	<b>-10,000</b>	<b>69,103,835</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,610	0	32,610
Economic Development	344,391	0	344,391
Housing	19,080,455	0	19,080,455
Infrastructure	34	0	34
Property Redevelopment	5,690,925	0	5,690,925
<b>Total Expenditures</b>	<b>25,148,415</b>	<b>0</b>	<b>25,148,415</b>
Transfers	2,389,939	0	2,389,939
Contingency	41,575,481	-10,000	41,565,481
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>69,113,835</b>	<b>-10,000</b>	<b>69,103,835</b>

Beginning Fund Balance and Contingency is reduced by \$10,000 due to an increase the FY 2020-21 Revised Budget for debt management expenses.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Lents Town Center TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	17,819,361	0	17,819,361
<b>Revenue</b>			
Fees and Charges	1,338	0	1,338
Interest on Investments	424,023	0	424,023
Loan Collections	560,100	0	560,100
TIF Debt Proceeds	14,985,000	0	14,985,000
Property Income	158,600	0	158,600
Reimbursements	19,096	0	19,096
<b>Total Revenue</b>	<b>16,148,157</b>	<b>0</b>	<b>16,148,157</b>
<b>Total Resources</b>	<b>33,967,518</b>	<b>0</b>	<b>33,967,518</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	38,243	0	38,243
Economic Development	382,451	0	382,451
Housing	3,313,952	0	3,313,952
Infrastructure	10,465	0	10,465
Property Redevelopment	5,421,217	0	5,421,217
<b>Total Expenditures</b>	<b>9,166,328</b>	<b>0</b>	<b>9,166,328</b>
Transfers	1,491,989	0	1,491,989
Contingency	23,309,201	0	23,309,201
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>33,967,518</b>	<b>0</b>	<b>33,967,518</b>

No Changes
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**Fund Summary  
 Total Resources  
 and Requirements**

NPI TIF Fund	Approved FY 2021-22	Change	Adopted FY 2021-22
<b>Resources</b>			
Beginning Fund Balance	1,546,035	-1,000	1,545,035
<b>Revenue</b>			
Grants - State & Local	132,025	0	132,025
TIF Debt Proceeds	158,012	0	158,012
<b>Total Revenue</b>	<b>290,037</b>	<b>0</b>	<b>290,037</b>
<b>Total Resources</b>	<b>1,836,072</b>	<b>-1,000</b>	<b>1,835,072</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,000,028	-1,000	999,028
<b>Total Expenditures</b>	<b>1,000,028</b>	<b>-1,000</b>	<b>999,028</b>
Transfers	74,596	0	74,596
Contingency	761,448	0	761,448
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,836,072</b>	<b>-1,000</b>	<b>1,835,072</b>

Beginning Balance is reduced by \$1,000 based on FY 2020-21 estimated ending fund balance; the reduction reduces available Economic Development appropriations for NPI activity by \$1,000

**Fund Summary  
 Total Resources and  
 Requirements**

<b>North Macadam TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	37,832,165	-4,109,667	33,722,498
<b>Revenue</b>			
Interest on Investments	3,270	0	3,270
TIF Debt Proceeds	16,983,000	0	16,983,000
Property Income	143,446	0	143,446
<b>Total Revenue</b>	<b>17,129,716</b>	<b>0</b>	<b>17,129,716</b>
<b>Total Resources</b>	<b>54,961,881</b>	<b>-4,109,667</b>	<b>50,852,214</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	15,337	0	15,337
Housing	17,671,828	0	17,671,828
Infrastructure	3,483,168	0	3,483,168
Property Redevelopment	25,331,379	0	25,331,379
<b>Total Expenditures</b>	<b>46,501,712</b>	<b>0</b>	<b>46,501,712</b>
Transfers	1,705,932	0	1,705,932
Contingency	6,754,237	-4,109,667	2,644,570
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>54,961,881</b>	<b>-4,109,667</b>	<b>50,852,214</b>

Beginning Fund Balance and Contingency is reduced by \$4,109,667 due to an increase the FY 2020-21 Revised Budget for Housing Set Aside expenditures.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>River District TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	58,855,296	-257,155	58,598,141
<b>Revenue</b>			
Fees and Charges	3,616	0	3,616
Interest on Investments	470,737	0	470,737
Loan Collections	502,065	0	502,065
Property Income	2,014,997	0	2,014,997
Reimbursements	13,687	0	13,687
<b>Total Revenue</b>	<b>3,005,102</b>	<b>0</b>	<b>3,005,102</b>
<b>Total Resources</b>	<b>61,860,398</b>	<b>-257,155</b>	<b>61,603,243</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,033,098	0	1,033,098
Economic Development	57	0	57
Housing	9,366,715	0	9,366,715
Infrastructure	10,057	0	10,057
Property Redevelopment	40,925,370	0	40,925,370
<b>Total Expenditures</b>	<b>51,335,297</b>	<b>0</b>	<b>51,335,297</b>
Transfers	3,264,637	0	3,264,637
Contingency	7,260,463	-257,155	7,003,308
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>61,860,398</b>	<b>-257,155</b>	<b>61,603,243</b>

Beginning Fund Balance and Contingency is reduced by \$257,155 due to an increase the FY 2020-21 Revised Budget for Housing Set Aside expenditures.

**Fund Summary  
Total Resources and  
Requirements**

<b>South Park Blocks TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,005,604	-5,000	5,000,604
<b>Revenue</b>			
Fees and Charges	2,734	0	2,734
Interest on Investments	45,131	0	45,131
Loan Collections	347,396	0	347,396
<b>Total Revenue</b>	<b>395,261</b>	<b>0</b>	<b>395,261</b>
<b>Total Resources</b>	<b>5,400,865</b>	<b>-5,000</b>	<b>5,395,865</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	0	7,821
Property Redevelopment	1,028,226	0	1,028,226
<b>Total Expenditures</b>	<b>1,036,047</b>	<b>0</b>	<b>1,036,047</b>
Transfers	271,487	0	271,487
Contingency	4,093,331	-5,000	4,088,331
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,400,865</b>	<b>-5,000</b>	<b>5,395,865</b>

Beginning Fund Balance and Contingency is reduced by \$5,000 due to an increase the FY 2020-21 Revised Budget for debt management expenses.



**Fund Summary  
 Total Resources and  
 Requirements**

<b>Willamette Industrial TIF Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,203,668	0	4,203,668
<b>Revenue</b>			
Interest on Investments	23,860	0	23,860
<b>Total Revenue</b>	<b>23,860</b>	<b>0</b>	<b>23,860</b>
<b>Total Resources</b>	<b>4,227,528</b>	<b>0</b>	<b>4,227,528</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,130	0	1,130
Property Redevelopment	2,023,323	0	2,023,323
<b>Total Expenditures</b>	<b>2,024,453</b>	<b>0</b>	<b>2,024,453</b>
Transfers	157,119	0	157,119
Contingency	2,045,956	0	2,045,956
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,227,528</b>	<b>0</b>	<b>4,227,528</b>

No Changes
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**Fund Summary  
 Total Resources and  
 Requirements**

<b>Enterprise Loans Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	2,697,924	0	2,697,924
<b>Revenue</b>			
Loan Collections	111,088	0	111,088
<b>Total Revenue</b>	<b>111,088</b>	<b>0</b>	<b>111,088</b>
<b>Total Resources</b>	<b>2,809,012</b>	<b>0</b>	<b>2,809,012</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,193,439	0	1,193,439
<b>Total Expenditures</b>	<b>1,193,439</b>	<b>0</b>	<b>1,193,439</b>
Transfers	18,313	0	18,313
Contingency	1,597,260	0	1,597,260
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,809,012</b>	<b>0</b>	<b>2,809,012</b>

No Changes
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**Fund Summary  
 Total Resources and  
 Requirements**

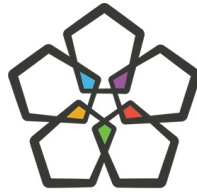
<b>Business Mgt Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	9,548,884	0	9,548,884
<b>Revenue</b>			
Interest on Investments	184,967	0	184,967
Property Income	95,792	0	95,792
Reimbursements	18,178	0	18,178
<b>Total Revenue</b>	<b>298,937</b>	<b>0</b>	<b>298,937</b>
<b>Total Resources</b>	<b>9,847,821</b>	<b>0</b>	<b>9,847,821</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	273,799	0	273,799
<b>Total Expenditures</b>	<b>273,799</b>	<b>0</b>	<b>273,799</b>
Contingency	9,574,022	0	9,574,022
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,847,821</b>	<b>0</b>	<b>9,847,821</b>

No Changes
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**Fund Summary  
 Total Resources and  
 Requirements**

<b>Internal Service Fund</b>	<b>Approved FY 2021-22</b>	<b>Change</b>	<b>Adopted FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	138,877	-5,000	133,877
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>138,877</b>	<b>-5,000</b>	<b>133,877</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,829	0	1,829
<b>Total Expenditures</b>	<b>1,829</b>	<b>0</b>	<b>1,829</b>
Contingency	137,048	-5,000	132,048
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>138,877</b>	<b>-5,000</b>	<b>133,877</b>

Beginning Fund Balance and Contingency is reduced by \$5,000 due to an increase the FY 2020-21 Revised Budget for allocation to insurance related



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7417**

**RESOLUTION TITLE:**

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2021 AND ENDING JUNE 30, 2022; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on June 9, 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 checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input 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>  June 10, 2021
<b>Pam Feigenbutz, Recording Secretary</b>	