

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7440**

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING  
JULY 1, 2021, AND ENDING JUNE 30, 2022; AND MAKING APPROPRIATIONS**

**WHEREAS**, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year 2021-22 (“FY 2021-22 Adopted Budget”) on June 9, 2021, pursuant to Resolution No. 7417;

**WHEREAS**, the appropriation categories for the FY 2021-22 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 2021-22 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 \$408,539,553 in the FY 2021-22 Adopted Budget to \$468,475,784 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2021-22 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2021-22 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$468,475,784 (the FY 2021-22 Adopted Budget, as so amended, the “FY 2021-22 Revised 1 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2021-22 Revised 1 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 the FY 2021-22 Revised 1 Budget; and;

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

Adopted by the Prosper Portland Commission on December 15, 2021



Pam Feigenbutz, Recording Secretary

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

<b>Total All Funds</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	264,338,023	54,435,131	318,773,154
<b>Revenue</b>			
City General Fund	8,333,120	2,052,491	10,385,611
Fees and Charges	1,860,986	507,959	2,368,945
Grants - Federal except HCI	1,982,235	3,597,944	5,580,179
Grants - HCD Contract	3,467,714	82,818	3,550,532
Grants - State & Local	152,025	5,000	157,025
Interest on Investments	2,432,242	866,396	3,298,638
Loan Collections	2,735,946	6,329,801	9,065,747
TIF Debt Proceeds	93,793,427	0	93,793,427
Miscellaneous	40,000	0	40,000
Property Income	14,603,747	-8,482,206	6,121,541
Reimbursements	299,104	-16,200	282,904
Service Reimbursements	14,499,484	0	14,499,484
Transfers In	1,500	557,097	558,597
<b>Total Revenue</b>	<b>144,201,530</b>	<b>5,501,099</b>	<b>149,702,630</b>
<b>Total Resources</b>	<b>408,539,553</b>	<b>59,936,230</b>	<b>468,475,784</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,831,557	54,253	14,885,810
Economic Development	19,399,122	6,973,387	26,372,509
Housing	52,754,280	3,168,040	55,922,320
Infrastructure	8,661,490	-4,628,000	4,033,490
Property Redevelopment	107,803,626	-13,540,889	94,262,737
<b>Total Expenditures</b>	<b>203,450,075</b>	<b>-7,973,209</b>	<b>195,476,866</b>
Transfers	14,500,984	556,900	15,057,884
Contingency	190,588,495	67,352,539	257,941,034
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>408,539,553</b>	<b>59,936,230</b>	<b>468,475,784</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$54,435,131 based on year-end 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 \$2,052,491 largely related to City Council allocation of one-time funding for Fall BMP adjustments. Includes funding for Inclusive Ec Dev Strategy, community development planning activities and community grants.

**Continued on next page:**

**Fees and Charges:** increases a net \$507,959; majority of the increase is related to updated estimates of funding from the Community Opportunities and Enhancements Program (COEP) with partner bureaus.

**Grants-Federal except HCD:** increases \$3,597,944 to include updated federal funds including revised draw estimates on CARES Act EDA funds as well as \$3,000,000 for City Council allocation of American Rescue Plan funding for the current fiscal year.

**Interest on Investments:** net increase of \$866,396 based on revised forecast of interest earnings that take into account higher beginning fund balances in many TIF District funds.

**Loan Collections:** net increase of \$6,329,801 to reflect updated loan forecast collections. Includes more conservative forecast for portfolio in some districts; however, includes \$6,900,000 payoff for PNCA loan in River District.

**Property Income:** decrease of \$8,482,206 to reflect updated property income forecast. Removes property sale assumption for 100 Multnomah; decreases parking and Inn at Convention Center income and other lease income by \$1,482,206 for the current fiscal year.

**Transfers In:** increase of \$557,097 to reflect repayment of short-term interfund loans and transfers from prior fiscal year. Repayment of funds from COEP and Other Federal Grant funds to Business Management Fund.

#### **Changes to Requirements:**

**Administration:** increases a net \$54,253. Includes some reclassification staffing; net change includes \$250,000 addition for implementation of Microsoft AX 365 (ERP upgrade).

**Economic Development:** increases \$6,973,387 to incorporate American Rescue Plan allocations by City Council to support small business, workforce development, cultural chambers and business districts and allocations for Fall BMP one-time funding for Inclusive Economic Development Strategy and other community economic development planning efforts (Neighborhood Business Strategy; Future of Central City Market Analysis/Strategy).

**Housing:** increases \$3,168,040 based on updated estimates from the Portland Housing Bureau. Increase is mostly related to carryover of prior year funds for projects underway including North Macadam Parcel 3 phase II.

**Infrastructure:** decreases \$4,628,000 for current year project decreases for transportation projects that will be included in future fiscal years (North Macadam, Central Eastside), and reduction of \$2,100,000 in Gateway that was expended in the prior fiscal year (budget not needed this fiscal year).

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**Property Redevelopment:** net decrease of \$12,290,889, primarily for timing of projects including USPS/Broadway Corridor, Old Town Action Plan. Also reduces appropriation for a proposed acquisition in North Macadam of \$20,000,000 related to potential acquisition/development in the south portal. Reductions are partially offset by new one-time funding for General Fund Fall BMP appropriated by City Council to support community development activities as well as carryover additions in Interstate, Gateway, Central Eastside and Convention Center funds to support action plans in those districts and ongoing site predevelopment (e.g. Workshop Blocks in CES, Inn at Convention Center, 106th and Halsey ground floor commercial in Gateway).

**Transfers:** increases \$556,900 to reflect repayment of short-term interfund loans and transfers from prior fiscal year. Repayment of funds from COEP and Other Federal Grant funds to Business Management Fund.

**Contingency:** increases \$67,352,539 across all funding sources as a result of the increased Beginning Fund Balance and net reductions in budgeted expenditures.

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

<b>General Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,282,606	53,908	1,336,514
<b>Revenue</b>			
City General Fund	8,333,120	2,052,491	10,385,611
Fees and Charges	88,440	150,000	238,440
Grants - Federal except HCD	26,162	-19,837	6,325
Grants - State & Local	20,000	5,000	25,000
Interest on Investments	0	3,792	3,792
Miscellaneous	40,000	0	40,000
Reimbursements	104,000	0	104,000
Service Reimburesments	14,499,484	0	14,499,484
Transfers In	1,500	28,097	29,597
<b>Total Revenue</b>	<b>23,112,706</b>	<b>2,219,543</b>	<b>25,332,249</b>
<b>Total Resources</b>	<b>24,395,312</b>	<b>2,273,451</b>	<b>26,668,763</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,658,317	41,283	13,699,600
Economic Development	7,826,539	1,554,861	9,381,400
Infrastructure	56,366	0	56,366
Property Redevelopment	1,782,811	781,870	2,564,681
<b>Total Expenditures</b>	<b>23,324,033</b>	<b>2,378,014</b>	<b>25,702,047</b>
Transfers	296,687	2,300	298,987
Contingency	774,591	-106,862	667,729
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>24,395,312</b>	<b>2,273,451</b>	<b>26,668,763</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$53,908 based on yearend balances.

**City General Fund:** increase of \$2,052,491 to include City Fall BMP adjustments approved by City Council and other true-ups.

**Fees and Charges:** increase of \$150,000 for Film Office funding provided by Travel Portland.

**Grants - Federal except HCD:** decrease of \$19,837 for the remaining Northwest Streetcar outreach reimbursement.

**Transfers In:** increase by \$28,097 to account for COEP revenue in which the expense came out of the General Funds.

**Continued Changes to Requirements General Fund:**

**Changes to Requirements:**

**Administration:** increases a net \$41,283 from moving staff time out of the Indirect Fund and into other, direct funds, but includes a net \$250,000 increase for implementing the Microsoft AX 365 upgrade based on actual contract costs.

**Economic Development:** increases by \$1,554,861 includes updates for My People's Market and the Film Office contracted revenue and expenses as well as General Fund Fall BMP additions for the Inclusive Economic Development Strategy and other community economic development planning activities.

**Property Redevelopment:** increases by \$781,870 from the appropriation of General Fund Council Approved Fall BMP for community development grants and additional support for Ankeny Food Cart infrastructure improvements.

**Contingency:** decreases by \$106,862 to balance resources with requirements, primarily due to increased economic development activity and transfers.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Other Federal Grants</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,457,086	525,543	1,982,629
<b>Revenue</b>			
Grants - Federal except HCD	560,142	617,781	1,177,923
Interest on Investments	0	5,174	5,174
Loan Collections	226,801	-117,443	109,358
<b>Total Revenue</b>	<b>786,943</b>	<b>505,512</b>	<b>1,292,455</b>
<b>Total Resources</b>	<b>2,244,029</b>	<b>1,031,055</b>	<b>3,275,084</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	854,267	1,019,552	1,873,819
<b>Total Expenditures</b>	<b>854,267</b>	<b>1,019,552</b>	<b>1,873,819</b>
Contingency	1,389,762	11,503	1,401,265
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,244,029</b>	<b>1,031,055</b>	<b>3,275,084</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$525,543 based on year-end balances.

**Grants - Federal:** increase of \$617,781 based on current year projection for grant resources from the EDA for the CARES Act related EDA loan program and from the USDA for the Regional Food System Partnerships.

**Loan Collections:** decrease by \$117,443 for updated current year EDA Fund loan repayment projections.

**Changes to Requirements:**

**Economic Development:** increases by \$1,019,552 to include revised funding for EDA loan program activity.

**Contingency:** increases \$11,503 to balance resources with requirements.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>HCD Contract Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	0	293,000	293,000
<b>Revenue</b>			
Grants - HCD Contract	3,467,714	82,818	3,550,532
<b>Total Revenue</b>	<b>3,467,714</b>	<b>82,818</b>	<b>3,550,532</b>
<b>Total Resources</b>	<b>3,467,714</b>	<b>375,818</b>	<b>3,843,532</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	3,467,714	82,818	3,550,532
<b>Total Expenditures</b>	<b>3,467,714</b>	<b>82,818</b>	<b>3,550,532</b>
Transfers	0	293,000	293,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,467,714</b>	<b>375,818</b>	<b>3,843,532</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$293,000 based on year-end balances.

**Grants - HCD Contract:** increase of \$82,818 based on carry over for Community Development Block Grant CARES funding.

**Changes to Requirements:**

**Economic Development:** increases by \$82,818 to include carry over for Community Development Block Grant CARES funding for small business assistance and workforce development.

**Transfers:** increases \$293,000 to repay Business Management Fund for prior year short-term loans to manage cashflow.



**Fund Summary  
 Total Resources and  
 Requirements**

<b>Affordable Comm Tenanting Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	488,934	1,234	490,168
<b>Revenue</b>			
Interest on Investments	0	1,345	1,345
<b>Total Revenue</b>	<b>0</b>	<b>1,345</b>	<b>1,345</b>
<b>Total Resources</b>	<b>488,934</b>	<b>2,579</b>	<b>491,513</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>
Contingency	0	2,579	2,579
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>488,934</b>	<b>2,579</b>	<b>491,513</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$1,234 based on year-end balances.

**Changes to Requirements:**

**Contingency:** increases \$2,579 to balance resources with requirements.

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

<b>American Rescue Plan Act Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	1,395,931	3,000,000	4,395,931
<b>Total Revenue</b>	<b>1,395,931</b>	<b>3,000,000</b>	<b>4,395,931</b>
<b>Total Resources</b>	<b>1,395,931</b>	<b>3,000,000</b>	<b>4,395,931</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,395,931	3,000,000	4,395,931
<b>Total Expenditures</b>	<b>1,395,931</b>	<b>3,000,000</b>	<b>4,395,931</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,395,931</b>	<b>3,000,000</b>	<b>4,395,931</b>

**Changes to Resources:**

**Grants - Federal:** increase of \$3,000,000 based on current year American Rescue Plan allocations by City Council.

**Changes to Requirements:**

**Economic Development:** increases by \$3,000,000 to updated American Rescue Plan allocations by City Council supporting small businesses, workforce development, cultural chambers and business districts.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>CARES Act Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,500	-196	1,304
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>1,500</b>	<b>-196</b>	<b>1,304</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Total Expenditures	0	0	0
Transfers	1,500	-196	1,304
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,500</b>	<b>-196</b>	<b>1,304</b>

**Changes to Resources:**

**Beginning Fund Balance:** decrease of \$196 based on year-end balances.

**Changes to Requirements:**

**Transfers:** decreases \$196 to balance resources and clear out fund.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>COEP Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	0	255,259	255,259
<b>Revenue</b>			
Fees and Charges	743,824	357,959	1,101,783
<b>Total Revenue</b>	<b>743,824</b>	<b>357,959</b>	<b>1,101,783</b>
<b>Total Resources</b>	<b>743,824</b>	<b>613,218</b>	<b>1,357,042</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	743,824	352,218	1,096,042
<b>Total Expenditures</b>	<b>743,824</b>	<b>352,218</b>	<b>1,096,042</b>
Transfers	0	261,000	261,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>743,824</b>	<b>613,218</b>	<b>1,357,042</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$255,259 based on year-end cash related to short-term cash flow loan.

**Fees and Charges:** increase of \$357,959 based on current year Community Opportunities and Enhancements Program (COEP) planned funding from partner bureaus.

**Changes to Requirements:**

**Economic Development:** increases by \$352,218 to include COEP planned expenses for small businesses and workforce development.

**Transfers:** increases \$261,000 to for repayment of prior year short-term cash flow loan to the Business Management Fund.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Enterprise Zone</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	3,109,069	985,557	4,094,626
<b>Revenue</b>			
Fees and Charges	1,014,658	0	1,014,658
Interest on Investments	0	11,945	11,945
Loan Collections	0	242,168	242,168
<b>Total Revenue</b>	<b>1,014,658</b>	<b>254,113</b>	<b>1,268,771</b>
<b>Total Resources</b>	<b>4,123,727</b>	<b>1,239,670</b>	<b>5,363,397</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,484,616	185,851	1,670,467
<b>Total Expenditures</b>	<b>1,484,616</b>	<b>185,851</b>	<b>1,670,467</b>
Transfers	20,000	0	20,000
Contingency	2,619,111	1,053,819	3,672,930
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,123,727</b>	<b>1,239,670</b>	<b>5,363,397</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$985,557 based on actual year-end balances.

**Loan Collections:** increase by \$242,168 for current year loan projection (from small business loans provided during initial stages of the pandemic).

**Changes to Requirements:**

**Economic Development:** increases by \$185,851 to include funding for carryover of prior year commitments and programming.

**Contingency:** increases \$1,053,819 to balance resources with requirements, primarily due to recognition of prior year unspent funds/actual year-end balances.

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

<b>Ambassador Program Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	8,016	4,919	12,935
<b>Revenue</b>			
Interest on Investments	0	35	35
<b>Total Revenue</b>	<b>0</b>	<b>35</b>	<b>35</b>
<b>Total Resources</b>	<b>8,016</b>	<b>4,954</b>	<b>12,970</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>
Contingency	0	4,954	4,954
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>8,016</b>	<b>4,954</b>	<b>12,970</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$4,919 based on year-end balances.

**Changes to Requirements:**

**Contingency:** increases \$4,954 to balance resources with requirements based on actual year-end balances.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Airport Way TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,459,950	297,054	5,757,004
<b>Revenue</b>			
Interest on Investments	37,097	15,824	52,921
Loan Collections	95,735	-1,415	94,320
Property Income	96,000	-45,000	51,000
<b>Total Revenue</b>	<b>228,832</b>	<b>-30,591</b>	<b>198,241</b>
<b>Total Resources</b>	<b>5,688,782</b>	<b>266,463</b>	<b>5,955,245</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	-7,821	0
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>-7,821</b>	<b>3,244,518</b>
Transfers	294,040	0	294,040
Contingency	2,142,403	274,284	2,416,687
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,688,782</b>	<b>266,463</b>	<b>5,955,245</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$297,054 based on year-end balances.

**Interest on Investments:** increase of \$15,824 based on updated estimate of interest earnings.

**Property Income:** decrease by \$45,000 for updated estimates of option payments for Cascade Station properties.

**Changes to Requirements:**

**Administration:** decreases by \$7,821 to include revised funding for debt administration costs.

**Contingency:** decreases \$274,284 to balance resources with requirements based on higher beginning year balances.

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

<b>Central Eastside TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	33,217,370	7,989,353	41,206,723
<b>Revenue</b>			
Fees and Charges	818	0	818
Interest on Investments	368,516	112,110	480,626
Loan Collections	117,612	-22,910	94,702
Property Income	521,400	-456,712	64,688
<b>Total Revenue</b>	<b>1,008,346</b>	<b>-367,512</b>	<b>640,834</b>
<b>Total Resources</b>	<b>34,225,716</b>	<b>7,621,841</b>	<b>41,847,557</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	6,650	5,283	11,933
Economic Development	419,292	0	419,292
Housing	1,143,975	0	1,143,975
Infrastructure	3,000,753	-3,000,000	753
Property Redevelopment	3,944,426	2,575,000	6,519,426
<b>Total Expenditures</b>	<b>8,515,096</b>	<b>-419,717</b>	<b>8,095,379</b>
Transfers	1,562,845	0	1,562,845
Contingency	24,147,775	8,041,558	32,189,333
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>34,225,716</b>	<b>7,621,841</b>	<b>41,847,557</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$7,989,353 based on year-end balances.

**Interest on Investments:** increase of \$112,100 based on updated estimate of interest earnings.

**Property Income:** decrease by \$456,712 for updated estimates of property income. Mostly related to former ODOT Blocks/Workshop Blocks (decreased parking and delay of proposed lease payments).

**Changes to Requirements:**

**Administration:** increases by \$5,283 to include revised funding for debt administration costs.

**Infrastructure:** decreases by \$3,000,000 based on revised timing for potential infrastructure projects in the district (transportation).

**Property Redevelopment:** increases by \$2,575,000 for predevelopment and related lending for the Workshop Blocks.

**Contingency:** increases \$8,041,558 to balance resources with requirements based on higher beginning year balances.



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

<b>Convention Center TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,460,801	2,597,522	4,058,323
<b>Revenue</b>			
Fees and Charges	4,998	0	4,998
Interest on Investments	61,909	11,427	73,336
Loan Collections	639,455	-462,582	176,873
Property Income	11,065,500	-7,851,000	3,214,500
<b>Total Revenue</b>	<b>11,771,862</b>	<b>-8,302,155</b>	<b>3,469,707</b>
<b>Total Resources</b>	<b>13,232,663</b>	<b>-5,704,633</b>	<b>7,528,030</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	8,907	21,028
Economic Development	0	1,000	1,000
Property Redevelopment	3,754,989	2,695,500	6,450,489
<b>Total Expenditures</b>	<b>3,767,110</b>	<b>2,705,407</b>	<b>6,472,517</b>
Transfers	557,545	0	557,545
Contingency	8,908,008	-8,410,040	497,968
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>13,232,663</b>	<b>-5,704,633</b>	<b>7,528,030</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$2,597,522 based on year-end balances. Largely due to underspending on the Inn At Convention Center.

**Loan Collections:** decrease of \$462,582 based on updated loan revenue forecast.

**Property Income:** decrease of \$7,851,00. Removes \$6,000,000 associated with planned sale of 100 Multnomah air rights and reduces planned income from Inn at Convention Center and Convention Center garage based on updated projections.

**Changes to Requirements:**

**Administration:** increases by \$8,907 based on debt management contract.

**Property Redevelopment:** increases by \$2,695,500 mostly due providing renovation funding for Inn at Convention Center (unspent from prior year).

**Contingency:** increases by \$8,410,000 to balance resources with requirements based on reduced amount of projected resources in the district.

**Fund Summary  
Total Resources and  
Requirements**

<b>Downtown Waterfront TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	35,820,470	3,956,212	39,776,682
<b>Revenue</b>			
Fees and Charges	276	0	276
Interest on Investments	246,978	106,563	353,541
Loan Collections	22,222	-34	22,188
Property Income	121,696	-38,820	82,876
Reimbursements	20,000	0	20,000
<b>Total Revenue</b>	<b>411,172</b>	<b>67,709</b>	<b>478,881</b>
<b>Total Resources</b>	<b>36,231,642</b>	<b>4,023,921</b>	<b>40,255,563</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	-2,664	9,457
Economic Development	5,168	30,000	35,168
Property Redevelopment	10,392,017	536,000	10,928,017
<b>Total Expenditures</b>	<b>10,409,306</b>	<b>563,336</b>	<b>10,972,642</b>
Transfers	1,334,401	0	1,334,401
Contingency	24,487,935	3,460,585	27,948,520
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>36,231,642</b>	<b>4,023,921</b>	<b>40,255,563</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$3,956,212 based on year-end balances. Largely due to underspending on Old Town Action Plan projects.

**Interest on Investments:** increase of \$106,563 based on updated interest earning forecast.

**Property Income:** decrease of \$38,820 for revised projections of Old Town property revenue.

**Changes to Requirements:**

**Administration:** decreases by \$2,664 based on debt management contract.

**Property Redevelopment:** increases by \$536,000 for carryover of Old Town Action plan program, mostly for PIP grants.

**Contingency:** increases by \$3,460,585 to balance resources with requirements based available resources in the district.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Gateway Reg Center TIF Fund</b>	<b>Adopted FY 2021-22</b>	<b>Revision</b>	<b>Revised 1 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	7,588,967	5,879,956	13,468,923
<b>Revenue</b>			
Fees and Charges	48	0	48
Interest on Investments	121,846	37,017	158,863
Loan Collections	53,979	-30,284	23,695
TIF Debt Proceeds	34,694,415	0	34,694,415
Property Income	56,525	1,354	57,879
<b>Total Revenue</b>	<b>34,926,813</b>	<b>8,087</b>	<b>34,934,900</b>
<b>Total Resources</b>	<b>42,515,780</b>	<b>5,888,043</b>	<b>48,403,823</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,589	1,911	7,500
Economic Development	251,853	80,000	331,853
Housing	2,177,355	0	2,177,355
Infrastructure	2,100,647	-2,100,000	647
Property Redevelopment	3,523,099	1,110,000	4,633,099
<b>Total Expenditures</b>	<b>8,058,543</b>	<b>-908,089</b>	<b>7,150,454</b>
Transfers	1,059,953	0	1,059,953
Contingency	33,397,284	6,796,132	40,193,416
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>42,515,780</b>	<b>5,888,043</b>	<b>48,403,823</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$5,879,956 based on year-end balances. Largely due to underspending on Halsey 108 and Housing Set Aside resources.

**Interest on Investments:** increase of \$37,017 based on updated interest earning forecast.

**Loan Collections:** decrease of \$30,284 for revised projections of loan repayments.

**Changes to Requirements:**

**Administration:** increases by \$1,911 based on debt management contract.

**Economic Development:** increases by \$80,000 for additional community development planning for the Gateway Action Plan related business development efforts.

**Continued on next page:**

**Infrastructure:** decreases by \$2,100,000 for removal of transportation related infrastructure agreement with PBOT that was relieved in the prior fiscal year.

**Property Redevelopment:** increases by \$1,110,000 for current year planned funding of Halsey 206 related Affordable Commercial Tenanting grants and other related commercial improvements.

**Contingency:** increases by \$6,796,132 to balance resources with requirements.

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

<b>Interstate Corridor TIF Fund</b>	<b>Adopted FY 2021-22</b>	<b>Revision</b>	<b>Revised 1 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	41,173,263	13,164,640	54,337,903
<b>Revenue</b>			
Fees and Charges	236	0	236
Interest on Investments	443,908	151,610	595,518
Loan Collections	59,494	1,361	60,855
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	329,791	16,100	345,891
Reimbursements	124,143	-16,200	107,943
<b>Total Revenue</b>	<b>27,930,572</b>	<b>152,871</b>	<b>28,083,443</b>
<b>Total Resources</b>	<b>69,103,835</b>	<b>13,317,511</b>	<b>82,421,346</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,610	17,348	49,958
Economic Development	344,391	350,000	694,391
Housing	19,080,455	2,191,769	21,272,224
Infrastructure	34	372,000	372,034
Property Redevelopment	5,690,925	4,986,000	10,676,925
<b>Total Expenditures</b>	<b>25,148,415</b>	<b>7,917,117</b>	<b>33,065,532</b>
Transfers	2,389,939	0	2,389,939
Contingency	41,565,481	5,400,394	46,965,875
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>69,103,835</b>	<b>13,317,511</b>	<b>82,421,346</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$13,164,640 based on year-end balances. Largely due to excess prior year budget related to the N/NE Action Plan..

**Interest on Investments:** increase of \$151,610 based on updated interest earning forecast.

**Changes to Requirements:**

**Administration:** increases by \$17,348 based on updated reallocation of debt management contract costs by district.

**Economic Development:** increases by \$350,000 for prior year funding of a business finance loan that remains committed/encumbered.

**Infrastructure:** decreases by \$372,000 for remaining funding of the Lombard Investment Strategy (IGA with PBOT).

**Continued on next page:**

**Housing:** increases \$2,191,769 based on updated funding requirements provided by the Portland Housing Bureau for project this fiscal year.

**Property Redevelopment:** increases by \$4,986,000 for current year commercial lending, site prep, and property management related costs. Includes potential acquisition of 1455 N. Killingsworth avenue and predevelopment costs for Williams and Russell project.

**Contingency:** increases by \$5,400,394 to balance resources with requirements.

**Fund Summary  
Total Resources and  
Requirements**

<b>Lents Town Center TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	17,819,361	3,081,513	20,900,874
<b>Revenue</b>			
Fees and Charges	1,338	0	1,338
Interest on Investments	424,023	57,768	481,791
Loan Collections	560,100	-314,541	245,559
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>-256,773</b>	<b>15,891,384</b>
<b>Total Resources</b>	<b>33,967,518</b>	<b>2,824,740</b>	<b>36,792,258</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	38,243	-10,431	27,812
Economic Development	382,451	98,000	480,451
Housing	3,313,952	-623,729	2,690,223
Infrastructure	10,465	0	10,465
Property Redevelopment	5,421,217	300,000	5,721,217
<b>Total Expenditures</b>	<b>9,166,328</b>	<b>-236,160</b>	<b>8,930,168</b>
Transfers	1,491,989	0	1,491,989
Contingency	23,309,201	3,060,900	26,370,101
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>33,967,518</b>	<b>2,824,740</b>	<b>36,792,258</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$3,081,513 based on year-end balances. Largely due to excess prior year budget related property redevelopment including 92nd and Harold.

**Interest on Investments:** Increase of \$57,768 based on updated interest earning forecast.

**Loan Collections** decreases \$314,541 based on updated projection of annual loan collections.

**Changes to Requirements:**

**Administration:** decreases by \$10,431 based on updated reallocation of debt management contract costs by district.

**Economic Development:** increases by \$98,000 for carryover of prior year business finance commitments.

**Continued on next page:**

**Housing:** decreases \$623,729 based on updated funding requirements provided by the Portland Housing Bureau for project this fiscal year.

**Property Redevelopment:** increases by \$300,000 for current year projects, primarily related to carryover of prior year funds for PIP and CLG grant programs and projects in the pipeline.

**Contingency:** increases by \$3,060,900 to balance resources with requirements.



**Fund Summary  
 Total Resources  
 and Requirements**

NPI TIF Fund	Adopted		Revised 1
	FY 2021-22	Revision	FY 2021-22
<b>Resources</b>			
Beginning Fund Balance	1,545,035	507,092	2,052,127
<b>Revenue</b>			
Grants - State & Local	132,025	0	132,025
Interest on Investments	0	3,305	3,305
TIF Debt Proceeds	158,012	0	158,012
<b>Total Revenue</b>	<b>290,037</b>	<b>3,305</b>	<b>293,342</b>
<b>Total Resources</b>	<b>1,835,072</b>	<b>510,397</b>	<b>2,345,469</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	999,028	179,087	1,178,115
<b>Total Expenditures</b>	<b>999,028</b>	<b>179,087</b>	<b>1,178,115</b>
Transfers	74,596	0	74,596
Contingency	761,448	331,310	1,092,758
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,835,072</b>	<b>510,397</b>	<b>2,345,469</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$503,092 based on year-end balances. Includes unspent funds in several districts, mostly from TIF proceeds that have not been granted to the districts. yet.

**Changes to Requirements:**

**Economic Development:** increases by \$179,087 for updated grant amounts planned for current year NPI district grant agreements.

**Contingency:** increases by \$331,310 to balance resources with requirements. Represents funds that will be granted to NPI districts next fiscal year, as needed.

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

<b>North Macadam TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	33,722,498	4,510,053	38,232,551
<b>Revenue</b>			
Interest on Investments	3,270	108,316	111,586
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>108,316</b>	<b>17,238,032</b>
<b>Total Resources</b>	<b>50,852,214</b>	<b>4,618,369</b>	<b>55,470,583</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	15,337	16,016	31,353
Housing	17,671,828	1,600,000	19,271,828
Infrastructure	3,483,168	0	3,483,168
Property Redevelopment	25,331,379	-20,000,000	5,331,379
<b>Total Expenditures</b>	<b>46,501,712</b>	<b>-18,383,984</b>	<b>28,117,728</b>
Transfers	1,705,932	0	1,705,932
Contingency	2,644,570	23,002,353	25,646,923
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>50,852,214</b>	<b>4,618,369</b>	<b>55,470,583</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$4,510,053 based on year-end balances. Largely due to planned timing of PSU IGA and district planned infrastructure with PBOT/Parks and development partners.

**Interest on Investments:** increase of \$108,316 based on updated interest earning forecast.

**Changes to Requirements:**

**Administration:** increases by \$16,016 based on updated reallocation of debt management contract costs by district.

**Housing:** decreases \$1,600,000 based on updated funding requirements provided by the Portland Housing Bureau for project this fiscal year (Parcel 3 phase 2 housing).

**Property Redevelopment:** decrease by \$20,000,000 for current year projects, primarily related to removing planned acquisition in the South Portal. Projects are being reevaluated.

**Contingency:** increases by \$23,002,353 to balance resources with requirements.

**Fund Summary  
Total Resources  
and Requirements**

<b>River District TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	58,598,141	7,387,154	65,985,295
<b>Revenue</b>			
Fees and Charges	3,616	0	3,616
Interest on Investments	470,737	178,868	649,605
Loan Collections	502,065	6,962,134	7,464,199
Property Income	2,014,997	-95,896	1,919,101
Reimbursements	13,687	0	13,687
<b>Total Revenue</b>	<b>3,005,102</b>	<b>145,106</b>	<b>10,050,208</b>
<b>Total Resources</b>	<b>61,603,243</b>	<b>7,532,261</b>	<b>76,035,503</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,033,098	-12,719	1,020,379
Economic Development	57	40,000	40,057
Housing	9,366,715	-2,900,000	6,466,715
Infrastructure	10,057	100,000	110,057
Property Redevelopment	40,925,370	-7,183,260	33,742,110
<b>Total Expenditures</b>	<b>51,335,297</b>	<b>-9,955,979</b>	<b>41,379,318</b>
Transfers	3,264,637	0	3,264,637
Contingency	7,003,308	24,388,240	31,391,548
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>61,603,243</b>	<b>7,532,261</b>	<b>76,035,503</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$7,387,154 based on year-end balances. Largely due to planned timing of PSU IGA and district planned infrastructure with PBOT/Parks and development partners.

**Interest on Investments:** increase of \$178,868 based on updated interest earning forecast.

**Loan Collections:** increase \$6,962,134 based on updated forecast of loan repayments. Includes \$6,900,000 repayment of PNCA loan that was forecast to payoff in future years.

**Changes to Requirements:**

**Administration:** decreases by \$12,719 based on updated reallocation of debt management contract costs by district.

**Housing:** decreases \$2,900,000 based on updated funding requirements. Housing Set Aside commitment transferred from River District to South Park Blocks based on Joyce Hotel project needs.

**Continued on next page:**

<b>River District TIF Fund</b>	<b>Adopted FY 2021-22</b>	<b>Revision</b>	<b>Revised 1 FY 2021-22</b>
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**Property Redevelopment:** decrease by \$7,183,260 for current year projects, primarily related to timing of site development at USPS/Broadway Corridor.

**Contingency:** increases by \$24,388,240 to balance resources with requirements

**Fund Summary  
 Total Resources and  
 Requirements**

<b>South Park Blocks TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,000,604	207,392	5,207,996
<b>Revenue</b>			
Fees and Charges	2,734	0	2,734
Interest on Investments	45,131	14,131	59,262
Loan Collections	347,396	84,763	432,159
<b>Total Revenue</b>	<b>395,261</b>	<b>98,894</b>	<b>494,155</b>
<b>Total Resources</b>	<b>5,395,865</b>	<b>306,286</b>	<b>5,702,151</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	-2,860	4,961
Housing	0	2,900,000	2,900,000
Property Redevelopment	1,028,226	648,000	1,676,226
<b>Total Expenditures</b>	<b>1,036,047</b>	<b>3,545,140</b>	<b>4,581,187</b>
Transfers	271,487	0	271,487
Contingency	4,088,331	-3,238,854	849,477
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,395,865</b>	<b>306,286</b>	<b>5,702,151</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$207,392 based on year-end balances.

**Interest on Investments:** increase of \$14,131 based on updated interest earning forecast.

**Changes to Requirements:**

**Administration:** decreases by \$2,860 based on updated reallocation of debt management contract costs by district.

**Housing:** increases \$2,900,000 based on updated funding requirements. Housing Set Aside commitment transferred from River District to South Park Blocks based on Joyce Hotel project needs.

**Property Redevelopment:** increase by \$648,000 for current year projects; includes funding for Portland Art Museum grant.

**Contingency:** decreases by \$3,238,854 to balance resources with requirements.

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

<b>Willamette Industrial TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,203,668	156,403	4,360,071
<b>Revenue</b>			
Interest on Investments	23,860	11,960	35,820
<b>Total Revenue</b>	<b>23,860</b>	<b>11,960</b>	<b>35,820</b>
<b>Total Resources</b>	<b>4,227,528</b>	<b>168,363</b>	<b>4,395,891</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	168,363	2,214,319
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,227,528</b>	<b>168,363</b>	<b>4,395,891</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$156,403 based on year-end balances.

**Interest on Investments:** increase of \$11,960 based on updated interest earning forecast.

**Changes to Requirements:**

**Contingency:** increases by \$168,363 to balance resources with requirements.

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

<b>Enterprise Loans Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	2,697,924	2,191,365	4,889,289
<b>Revenue</b>			
Interest on Investments	0	13,403	13,403
Loan Collections	111,088	-11,417	99,671
<b>Total Revenue</b>	<b>111,088</b>	<b>1,986</b>	<b>113,074</b>
<b>Total Resources</b>	<b>2,809,012</b>	<b>2,193,351</b>	<b>5,002,363</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	2,193,351	3,790,611
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,809,012</b>	<b>2,193,351</b>	<b>5,002,363</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$2,191,365 based on year-end balances.

**Interest on Investments:** increase of \$13,403 based on updated interest earning forecast.

**Changes to Requirements:**

**Contingency:** increases by \$2,193,351 to balance resources with requirements.

**Fund Summary**

**Total Resources  
 and Requirements**

<b>Business Mgt Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	9,548,884	383,960	9,932,844
<b>Revenue</b>			
Interest on Investments	184,967	21,419	206,386
Property Income	95,792	-12,232	83,560
Reimbursements	18,178	0	18,178
Transfers In	0	529,000	529,000
<b>Total Revenue</b>	<b>298,937</b>	<b>538,187</b>	<b>837,124</b>
<b>Total Resources</b>	<b>9,847,821</b>	<b>922,147</b>	<b>10,769,968</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopmer	273,799	10,000	283,799
<b>Total Expenditures</b>	<b>273,799</b>	<b>10,000</b>	<b>283,799</b>
Transfers	0	797	797
Contingency	9,574,022	911,350	10,485,372
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,847,821</b>	<b>922,147</b>	<b>10,769,968</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$383,960 based on year-end balances.

**Property Income:** decrease of \$12,232 based on updated interest earning forecast (10th and Yamhill).

**Transfers in:** increase of \$529,000 for repayment of short-term interfund loans from the Other Federal Grants Fund and COEP Fund.

**Changes to Requirements:**

**Property Redevelopment:** increase by \$10,000 for current year property management (10th and Yamhill).

**Contingency:** increases by \$911,350 to balance resources with requirements.



**Fund Summary  
 Total Resources  
 and Requirements**

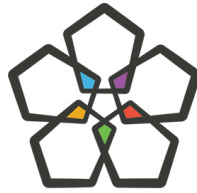
<b>Internal Service Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	133,877	6,237	140,114
<b>Revenue</b>			
Interest on Investments	0	384	384
<b>Total Revenue</b>	<b>0</b>	<b>384</b>	<b>384</b>
<b>Total Resources</b>	<b>133,877</b>	<b>6,621</b>	<b>140,498</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	132,048	6,621	138,669
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>133,877</b>	<b>6,621</b>	<b>140,498</b>

**Changes to Resources:**

**Beginning Fund Balance:** increase of \$6,237 based on year-end balances.

**Changes to Requirements:**

**Contingency:** increases by \$6,621 to balance resources with requirements.



# PROSPER PORTLAND

Building an Equitable Economy

## RESOLUTION NO. 7440

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2021,  
AND ENDING JUNE 30, 2022; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on December 15, 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 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>  January 18, 2021
<b>Pam Feigenbutz, Recording Secretary</b>	