

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7450**

**ADOPTING BUDGET AMENDMENT NO. 2 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 (“FY”) 2021-22 (the “FY 2021-22 Adopted Budget”) on June 9, 2021, pursuant to Resolution No. 7376;

**WHEREAS**, the Prosper Portland Board adopted Budget Amendment No. 1 for FY 2021-22 on December 15, 2021, pursuant to Resolution No. 7418;

**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 Revised Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

**WHEREAS**, this proposed budget amendment decreases the total Prosper Portland budget from \$468,475,784 in the FY 2021-212 Adopted Budget to \$440,250,504 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) be adopted and the FY 2021-22 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2021-22 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 2, with total requirements of \$440,250,504 (the FY 2021-22 Adopted Budget, as so amended, the “FY 2021-22 Revised 2 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2021-22 Revised 2 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 2 Budget; and;

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

Adopted by the Prosper Portland Commission on May 11, 2022



Pam Feigenbutz, Recording Secretary

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Total All Funds</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	318,773,154	0	318,773,154
<b>Revenue</b>			
City General Fund	10,385,611	92,000	10,477,611
Fees and Charges	2,368,945	-23,772	2,345,173
Grants - Federal except HCI	5,580,179	-225,000	5,355,179
Grants - HCD Contract	3,550,532	-80,000	3,470,532
Grants - State & Local	157,025	30,000	187,025
Interest on Investments	3,298,638	0	3,298,638
Loan Collections	9,065,747	0	9,065,747
TIF Debt Proceeds	93,793,427	-28,733,749	65,059,678
Miscellaneous	40,000	5,300	45,300
Property Income	6,121,541	-606,000	5,515,541
Reimbursements	282,904	1,050	283,954
Service Reimbursements	14,499,484	1,315,087	15,814,571
Transfers In	558,597	-196	558,401
<b>Total Revenue</b>	<b>149,702,630</b>	<b>-28,225,280</b>	<b>121,477,350</b>
<b>Total Resources</b>	<b>468,475,784</b>	<b>-28,225,280</b>	<b>440,250,504</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	14,885,810	939,386	15,825,196
Economic Development	26,372,509	-794,156	25,578,353
Housing	55,922,320	-6,335,847	49,586,473
Infrastructure	4,033,490	-9,000	4,024,490
Property Redevelopment	94,262,737	-50,300,955	43,961,782
<b>Total Expenditures</b>	<b>195,476,866</b>	<b>-56,500,572</b>	<b>138,976,294</b>
Transfers	15,057,884	1,315,088	16,372,972
Contingency	257,941,034	26,960,204	284,901,238
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>468,475,784</b>	<b>-28,225,280</b>	<b>440,250,504</b>

**Changes to Resources:**

**City General Fund:** Net increase of \$92,000 to include City Spring BMP adjustments approved by City Council and other true-ups. Includes \$500,000 in additional repair grant funding; offset by some funding moving to next fiscal year.

**Fees and Charges:** Decreases a net \$23,772 based on current year Community Opportunities and Enhancements Program (COEP) planned funding from partner bureaus.

**Continued on next page:**

<b>Total All Funds</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
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**Grants - Federal:** Decreases a net \$225,000 based on current year projection for American Rescue Plan and USDA/EDA related draw requests.

**Grants - HCD Contract:** Decreases \$80,000 based on carry over for Community Development Block Grant CARES funding.

**Grants - State and Local:** Increase of \$30,000 for SW Corridor Metro Grant.

**TIF Debt Proceeds:** Decrease of \$28,733,749 for planned bond proceeds. Gateway bond expected to be sold by City by June 30, however, proceeds are not anticipated to be drawn to help fund projects and programs until FY 2022-23. Resources for bond draws are included in FY 2022-23 Proposed Budget and forecast.

**Property Income:** Decrease of \$606,000 to reflect updated property income forecast. Most reductions are related to Oregon Convention Center properties including the garage at Convention Center and Inn at the Convention Center.

**Transfers In:** Increase of \$1,315,088 to reflect higher service reimbursements to the General Fund to due to updating the allocation of personnel cost charges

**Changes to Requirements:**

**Administration:** increases a net \$939,386. Majority of the increase for centralizing more personnel costs in the General Fund based on a forecast of currently time allocations and implementing a funding component of the collective bargaining agreement extension. Total personnel costs remain equal to the Revised 1 Budget agency-wide.

**Economic Development:** Decreases \$794,156 to move appropriations for City General Fund, American Rescue Plan Round 1, and Enterprise Zone resources supporting economic development and recovery activity to next fiscal year .

**Housing:** Decreases \$6,335,847 based on updated estimates from the Portland Housing Bureau. Increase is mostly related to carryover of funds for projects underway including North Macadam Parcel 3 phase II.

**Infrastructure:** Decreases \$9,000 to adjust for current year direct staffing allocations related to infrastructure in the Lents TIF District.

**Property Redevelopment:** net decrease of \$50,300,955, primarily for timing of TIF District projects including USPS/Broadway Corridor, Old Town Action Plan, University Place agreement with PSU, and lending and grant resources in Interstate, Lents and Gateway to next fiscal year and the five-year forecast. Reductions are partially offset by new one-time funding for General Fund Spring BMP appropriated by City Council to support additional repair grants.

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<b>Total All Funds</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
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**Transfers:** increases \$1,315,088 to reflect higher service reimbursements to the General Fund to due to updating the allocation of personnel cost charges.

**Contingency:** Increases a net \$26,960,204 across all funding sources as a result of changes in resources and requirements. Most of the change is related to reductions in Property Redevelopment project programming in the current fiscal year being carried over to next fiscal year and later in the forecast.

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

<b>General Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,336,514	0	1,336,514
<b>Revenue</b>			
City General Fund	10,385,611	92,000	10,477,611
Fees and Charges	238,440	0	238,440
Grants - Federal except HCD	6,325	0	6,325
Grants - State & Local	25,000	30,000	55,000
Interest on Investments	3,792	0	3,792
Miscellaneous	40,000	0	40,000
Reimbursements	104,000	1,050	105,050
Service Reimbursements	14,499,484	1,315,087	15,814,571
Transfers In	29,597	-196	29,401
<b>Total Revenue</b>	<b>25,332,249</b>	<b>1,437,941</b>	<b>26,770,190</b>
<b>Total Resources</b>	<b>26,668,763</b>	<b>1,437,941</b>	<b>28,106,704</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,699,600	912,886	14,612,486
Economic Development	9,381,400	-231,559	9,149,841
Infrastructure	56,366	0	56,366
Property Redevelopment	2,564,681	178,921	2,743,602
<b>Total Expenditures</b>	<b>25,702,047</b>	<b>860,248</b>	<b>26,562,295</b>
Transfers	298,987	77,588	376,575
Contingency	667,729	500,105	1,167,834
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>26,668,763</b>	<b>1,437,941</b>	<b>28,106,704</b>

**Changes to Resources:**

**City General Fund:** net increase of \$92,000 to include City Spring BMP adjustments approved by City Council. Includes \$500,000 in additional repair grant funding, additional funds for Worksystems, Inc. and Venture Portland, offset by one-time projects moving to next fiscal year.

**Grants - State and Local:** increase of a net \$30,000 for the SW Corridor Metro Grant.

**Service Reimbursements:** increase by \$1,315,087 to reflect more central personnel cost charges, offset by lower direct personnel charges across funding sources.

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<b>General Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
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**Changes to Requirements:**

**Administration:** increases a net \$912,886 largely related to higher centralized personnel costs based on staffing assignments; offset by reductions across specific funding sources.

**Economic Development:** decreases a net \$231,559 to move one-time City Council funding to next fiscal year based on status of projects - includes Inclusive Economic Development Strategy, central city and neighborhood strategies and childcare relief funds; slightly offset by increased funding to Worksystems, Inc. to support economic recovery for BIPOC small businesses and Venture Portland to support summer events.

**Property Redevelopment:** increases a net \$178,921 to incorporate \$500,000 in additional repair grant funding from Council, offset by moving one-time funding for East Portland Equitable Development project to next fiscal year.

**Contingency:** increases \$500,105 to balance resources with requirements.

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

<b>Other Federal Grants</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,982,629	0	1,982,629
<b>Revenue</b>			
Grants - Federal except HCI	1,177,923	-125,000	1,052,923
Interest on Investments	5,174	0	5,174
Loan Collections	109,358	0	109,358
<b>Total Revenue</b>	<b>1,292,455</b>	<b>-125,000</b>	<b>1,167,455</b>
<b>Total Resources</b>	<b>3,275,084</b>	<b>-125,000</b>	<b>3,150,084</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,873,819	-95,000	1,778,819
<b>Total Expenditures</b>	<b>1,873,819</b>	<b>-95,000</b>	<b>1,778,819</b>
Contingency	1,401,265	-30,000	1,371,265
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,275,084</b>	<b>-125,000</b>	<b>3,150,084</b>

**Changes to Resources:**

**Grants - Federal:** Decreases a net \$125,000 based on current year projection for planned grant draws from the USDA for the Regional Food System Partnerships.

**Changes to Requirements:**

**Economic Development:** Decreases a net \$95,000 for EDA and USDA loan and grant activity.

**Contingency:** Decreases a net \$30,000 to balance resources with requirements.

**Fund Summary**

**Total Resources  
 and Requirements**

<b>HCD Contract Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	293,000	0	293,000
<b>Revenue</b>			
Grants - HCD Contract	3,550,532	-80,000	3,470,532
<b>Total Revenue</b>	<b>3,550,532</b>	<b>-80,000</b>	<b>3,470,532</b>
<b>Total Resources</b>	<b>3,843,532</b>	<b>-80,000</b>	<b>3,763,532</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	3,550,532	-80,000	3,470,532
<b>Total Expenditures</b>	<b>3,550,532</b>	<b>-80,000</b>	<b>3,470,532</b>
Transfers	293,000	0	293,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,843,532</b>	<b>-80,000</b>	<b>3,763,532</b>

**Changes to Resources:**

**Grants - HCD Contract:** Decreases \$80,000 based on carry over for Community Development Block Grant CARES funding.

**Changes to Requirements:**

**Economic Development:** Decreases \$80,000 to include carry over for Community Development Block Grant CARES funding for small business assistance and workforce development.



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

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

**No changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>American Rescue Plan Act Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	4,395,931	-100,000	4,295,931
<b>Total Revenue</b>	<b>4,395,931</b>	<b>-100,000</b>	<b>4,295,931</b>
<b>Total Resources</b>	<b>4,395,931</b>	<b>-100,000</b>	<b>4,295,931</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	4,395,931	-100,000	4,295,931
<b>Total Expenditures</b>	<b>4,395,931</b>	<b>-100,000</b>	<b>4,295,931</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,395,931</b>	<b>-100,000</b>	<b>4,295,931</b>

**Changes to Resources:**

**Grants - Federal:** Decreases a net \$100,000 based on current year projection for American Rescue Plan related draw requests.

**Changes to Requirements:**

**Economic Development:** Decreases a net \$100,000 based on current year projection for American Rescue Plan related allocations for Round 1 supporting economic stabilization and workforce development activities anticipated to be drawn in FY 2022-23.

**Fund Summary**

**Total Resources  
 and Requirements**

<b>CARES Act Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	1,304	0	1,304
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>1,304</b>	<b>0</b>	<b>1,304</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Total Expenditures	0	0	0
Transfers	1,304	0	1,304
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,304</b>	<b>0</b>	<b>1,304</b>

**No changes**

**Fund Summary**

**Total Resources  
 and Requirements**

<b>COEP Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	255,259	0	255,259
<b>Revenue</b>			
Fees and Charges	1,101,783	-23,772	1,078,011
<b>Total Revenue</b>	<b>1,101,783</b>	<b>-23,772</b>	<b>1,078,011</b>
<b>Total Resources</b>	<b>1,357,042</b>	<b>-23,772</b>	<b>1,333,270</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,096,042	-23,772	1,072,270
<b>Total Expenditures</b>	<b>1,096,042</b>	<b>-23,772</b>	<b>1,072,270</b>
Transfers	261,000	0	261,000
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,357,042</b>	<b>-23,772</b>	<b>1,333,270</b>

**Changes to Resources:**

**Fees and Charges:** Decreases a net \$23,772 based on current year Community Opportunities and Enhancements Program (COEP) planned funding from partner bureaus.

**Changes to Requirements:**

**Economic Development:** Decreases a net \$23,772 for current year COEP planned expenses for small businesses and workforce development.

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**Fund Summary**

**Total Resources  
 and Requirements**

<b>Enterprise Zone</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,094,626	0	4,094,626
<b>Revenue</b>			
Fees and Charges	1,014,658	0	1,014,658
Interest on Investments	11,945	0	11,945
Loan Collections	242,168	0	242,168
Miscellaneous	0	5,300	5,300
<b>Total Revenue</b>	<b>1,268,771</b>	<b>5,300</b>	<b>1,274,071</b>
<b>Total Resources</b>	<b>5,363,397</b>	<b>5,300</b>	<b>5,368,697</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,670,467	-236,500	1,433,967
<b>Total Expenditures</b>	<b>1,670,467</b>	<b>-236,500</b>	<b>1,433,967</b>
Transfers	20,000	50,069	70,069
Contingency	3,672,930	191,731	3,864,661
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,363,397</b>	<b>5,300</b>	<b>5,368,697</b>

**Changes to Resources:**

**Miscellaneous:** Increases a net \$5,300 to account for an in lieu payment from a company that didn't meet its E-Zone workforce requirements.

**Changes to Requirements:**

**Economic Development:** Decreases a net \$236,500 based on need to balance Economic Development Funding with General Fund, Federal Funds and Cannabis Funding.

**Transfers:** Increases \$50,000 to for increased service reimbursement costs related to updated indirect cost allocation.

**Contingency:** Increases \$191,731 to balance resources with requirements - maintains \$3.4 million contingency for Economic Development activities for future years.

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

<b>Ambassador Program Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	12,935	0	12,935
<b>Revenue</b>			
Interest on Investments	35	0	35
<b>Total Revenue</b>	<b>35</b>	<b>0</b>	<b>35</b>
<b>Total Resources</b>	<b>12,970</b>	<b>0</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	4,954	0	4,954
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>12,970</b>	<b>0</b>	<b>12,970</b>

**No changes**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Airport Way TIF Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,757,004	0	5,757,004
<b>Revenue</b>			
Interest on Investments	52,921	0	52,921
Loan Collections	94,320	0	94,320
Property Income	51,000	0	51,000
<b>Total Revenue</b>	<b>198,241</b>	<b>0</b>	<b>198,241</b>
<b>Total Resources</b>	<b>5,955,245</b>	<b>0</b>	<b>5,955,245</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	21,406	0	21,406
Property Redevelopment	3,223,112	-2,876,626	346,486
<b>Total Expenditures</b>	<b>3,244,518</b>	<b>-2,876,626</b>	<b>367,892</b>
Transfers	294,040	85,686	379,726
Contingency	2,416,687	2,790,940	5,207,627
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,955,245</b>	<b>0</b>	<b>5,955,245</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Property Redevelopment:** Decreases by \$2,876,626 moving Cascade Station predevelopment costs to contingency and future years in preparation for potential disposition of remaining lots.

**Transfers:** Increases \$85,686 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** Increases a net \$2,790,940 to balance resources with requirements based on removing spending appropriations in the current fiscal year.



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

<b>Central Eastside TIF Fund</b>	<b>Revised 1</b> <b>FY 2021-22</b>	<b>Revision</b>	<b>Revised 2</b> <b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	41,206,723	0	41,206,723
<b>Revenue</b>			
Fees and Charges	818	0	818
Interest on Investments	480,626	0	480,626
Loan Collections	94,702	0	94,702
Property Income	64,688	0	64,688
<b>Total Revenue</b>	<b>640,834</b>	<b>0</b>	<b>640,834</b>
<b>Total Resources</b>	<b>41,847,557</b>	<b>0</b>	<b>41,847,557</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	11,933	1,000	12,933
Economic Development	419,292	0	419,292
Housing	1,143,975	-996,799	147,176
Infrastructure	753	0	753
Property Redevelopment	6,519,426	-3,632,000	2,887,426
<b>Total Expenditures</b>	<b>8,095,379</b>	<b>-4,627,799</b>	<b>3,467,580</b>
Transfers	1,562,845	496,352	2,059,197
Contingency	32,189,333	4,131,447	36,320,780
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>41,847,557</b>	<b>0</b>	<b>41,847,557</b>

**Changes to Resources:**

No changes

**Changes to Requirements:**

**Administration:** Increases by \$1,000 to include revised funding for debt administration costs.

**Housing:** Decreases by \$996,799 based on revised estimates on year-end spending provided by the Portland Housing Bureau for affordable housing activities.

**Property Redevelopment:** Decreases a net \$3,632,000 for predevelopment and related lending for the Workshop Blocks, OMSI and other projects; amounts included in future fiscal years. Decreases direct staffing allocation.

**Transfers:** Increase \$496,352 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** increases \$4,131,447 to balance resources with requirements, based on reductions in current year planned spending.

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

<b>Convention Center TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,058,323	0	4,058,323
<b>Revenue</b>			
Fees and Charges	4,998	0	4,998
Interest on Investments	73,336	0	73,336
Loan Collections	176,873	0	176,873
Property Income	3,214,500	-510,000	2,704,500
<b>Total Revenue</b>	<b>3,469,707</b>	<b>-510,000</b>	<b>2,959,707</b>
<b>Total Resources</b>	<b>7,528,030</b>	<b>-510,000</b>	<b>7,018,030</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	21,028	0	21,028
Economic Development	1,000	0	1,000
Property Redevelopment	6,450,489	-2,715,350	3,735,139
<b>Total Expenditures</b>	<b>6,472,517</b>	<b>-2,715,350</b>	<b>3,757,167</b>
Transfers	557,545	37,025	594,570
Contingency	497,968	2,168,325	2,666,293
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>7,528,030</b>	<b>-510,000</b>	<b>7,018,030</b>

**Changes to Resources:**

**Property Income:** Decreases by \$510,000 for updated estimates of property income. Mostly related to Convention Center Garage and Inn at Convention Center (decreased parking and hotel activity).

**Changes to Requirements:**

**Property Redevelopment:** Decreases by \$2,715,000 for current year activity for improvements to the Inn at Convention Center. Amounts moved to next fiscal year; capital improvements on hold pending full funding plan and establishment of new operator.

**Transfers:** Increase \$37,025 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** increases \$2,168,325 to balance resources with requirements; mainly based on decreased current year spending.

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

<b>Downtown Waterfront TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	39,776,682	0	39,776,682
<b>Revenue</b>			
Fees and Charges	276	0	276
Interest on Investments	353,541	0	353,541
Loan Collections	22,188	0	22,188
Property Income	82,876	0	82,876
Reimbursements	20,000	0	20,000
<b>Total Revenue</b>	<b>478,881</b>	<b>0</b>	<b>478,881</b>
<b>Total Resources</b>	<b>40,255,563</b>	<b>0</b>	<b>40,255,563</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	9,457	0	9,457
Economic Development	35,168	44,000	79,168
Property Redevelopment	10,928,017	-9,505,500	1,422,517
<b>Total Expenditures</b>	<b>10,972,642</b>	<b>-9,461,500</b>	<b>1,511,142</b>
Transfers	1,334,401	541,148	1,875,549
Contingency	27,948,520	8,920,352	36,868,872
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>40,255,563</b>	<b>0</b>	<b>40,255,563</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Economic Development:** Increases by \$44,000 based on additional programming for Old Town Community Association grant.

**Property Redevelopment:** Decreases a net \$9,505,500 for predevelopment and related lending for the Old Town Action Plan investments - amounts move to FY 2022-23 / future fiscal years.

**Transfers:** Increase \$541,148 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** Decreases a net \$8,920,532 to balance resources with requirements based on reduced current year expenditures.

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

<b>Gateway Reg Center TIF Fund</b>	<b>Revised 1</b> <b>FY 2021-22</b>	<b>Revision</b>	<b>Revised 2</b> <b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	13,468,923	0	13,468,923
<b>Revenue</b>			
Fees and Charges	48	0	48
Interest on Investments	158,863	0	158,863
Loan Collections	23,695	0	23,695
TIF Debt Proceeds	34,694,415	-28,733,749	5,960,666
Property Income	57,879	0	57,879
<b>Total Revenue</b>	<b>34,934,900</b>	<b>-28,733,749</b>	<b>6,201,151</b>
<b>Total Resources</b>	<b>48,403,823</b>	<b>-28,733,749</b>	<b>19,670,074</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,500	25,000	32,500
Economic Development	331,853	-200,000	131,853
Housing	2,177,355	669	2,178,024
Infrastructure	647	0	647
Property Redevelopment	4,633,099	-816,000	3,817,099
<b>Total Expenditures</b>	<b>7,150,454</b>	<b>-990,331</b>	<b>6,160,123</b>
Transfers	1,059,953	-492,979	566,974
Contingency	40,193,416	-27,250,439	12,942,977
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>48,403,823</b>	<b>-28,733,749</b>	<b>19,670,074</b>

**Changes to Resources:**

**TIF Debt Proceeds:** Decrease of \$28,733,749 for planned bond proceeds. Gateway bond expected to be sold by City by June 30, however, proceeds are not anticipated to be drawn to help fund projects and programs until FY 2022-23. Resources for bond draws are included in FY 2022-23 Proposed Budget and forecast.

**Changes to Requirements:**

**Administration:** increases by \$25,000 for potentially higher debt management costs associated with Gateway Bond sale.

**Economic Development:** Decreases by \$200,000 for business lending activity in the current year.

**Property Redevelopment:** Decreases by \$816,000 for current year planned funding of Halsey 206 related Affordable Commercial Tenanting improvements and other related commercial improvements. Budget moving to FY 2022-23 for continued build-out.

**Contingency:** Decreases a net \$28,733,749 to balance resources with requirements, mainly due to timing of receipt of bond proceeds being moved from this fiscal year to next year/future years.

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

<b>Interstate Corridor TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	54,337,903	0	54,337,903
<b>Revenue</b>			
Fees and Charges	236	0	236
Interest on Investments	595,518	0	595,518
Loan Collections	60,855	0	60,855
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	345,891	0	345,891
Reimbursements	107,943	0	107,943
<b>Total Revenue</b>	<b>28,083,443</b>	<b>0</b>	<b>28,083,443</b>
<b>Total Resources</b>	<b>82,421,346</b>	<b>0</b>	<b>82,421,346</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	49,958	0	49,958
Economic Development	694,391	88,175	782,566
Housing	21,272,224	80,085	21,352,309
Infrastructure	372,034	0	372,034
Property Redevelopment	10,676,925	-376,900	10,300,025
<b>Total Expenditures</b>	<b>33,065,532</b>	<b>-208,640</b>	<b>32,856,892</b>
Transfers	2,389,939	-247,090	2,142,849
Contingency	46,965,875	455,730	47,421,605
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>82,421,346</b>	<b>0</b>	<b>82,421,346</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Economic Development:** Increases by \$88,175 for current year economic development staffing requirements for the district.

**Housing:** Increases by \$80,085 based on revised estimates on year-end spending provided by the Portland Housing Bureau for affordable housing activities.

**Property Redevelopment:** Decreases by \$376,900 for remaining funding of property improvements that are anticipated to occur early next fiscal year (budget is moved to next fiscal year; offset by increases in current year predevelopment activities related to Williams and Russell project.

**Transfers:** Decrease \$247,090 for lower service reimbursement costs related to updated indirect cost allocation.

**Contingency:** increases by \$455,730 to balance resources with requirements.

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

<b>Lents Town Center TIF Fund</b>	<b>Revised 1</b> <b>FY 2021-22</b>	<b>Revision</b>	<b>Revised 2</b> <b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	20,900,874	0	20,900,874
<b>Revenue</b>			
Fees and Charges	1,338	0	1,338
Interest on Investments	481,791	0	481,791
Loan Collections	245,559	0	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>15,891,384</b>	<b>0</b>	<b>15,891,384</b>
<b>Total Resources</b>	<b>36,792,258</b>	<b>0</b>	<b>36,792,258</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	27,812	0	27,812
Economic Development	480,451	10,000	490,451
Housing	2,690,223	0	2,690,223
Infrastructure	10,465	-9,000	1,465
Property Redevelopment	5,721,217	-3,061,000	2,660,217
<b>Total Expenditures</b>	<b>8,930,168</b>	<b>-3,060,000</b>	<b>5,870,168</b>
Transfers	1,491,989	-253,671	1,238,318
Contingency	26,370,101	3,313,671	29,683,772
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>36,792,258</b>	<b>0</b>	<b>36,792,258</b>

**Changes to Resources:**

**No Changes**

**Changes to Requirements:**

**Economic Development:** Increases by \$10,000 for current year economic development staffing requirements for the district.

**Property Redevelopment:** Decreases by \$3,061,000 for current year commercial lending and community livability grant activity. Funding moved to next fiscal year - grant anticipated to be awarded towards end of current fiscal year.

**Transfers:** Decreases by \$253,671 for lower service reimbursement costs related to updated indirect cost allocation.

**Contingency:** Increases by \$3,313,671 to balance resources with requirements.

**Fund Summary**

**Total Resources  
 and Requirements**

<b>NPI TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	2,052,127	0	2,052,127
<b>Revenue</b>			
Grants - State & Local	132,025	0	132,025
Interest on Investments	3,305	0	3,305
TIF Debt Proceeds	158,012	0	158,012
<b>Total Revenue</b>	<b>293,342</b>	<b>0</b>	<b>293,342</b>
<b>Total Resources</b>	<b>2,345,469</b>	<b>0</b>	<b>2,345,469</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,178,115	0	1,178,115
<b>Total Expenditures</b>	<b>1,178,115</b>	<b>0</b>	<b>1,178,115</b>
Transfers	74,596	0	74,596
Contingency	1,092,758	0	1,092,758
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,345,469</b>	<b>0</b>	<b>2,345,469</b>

**No changes**

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

<b>North Macadam TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	38,232,551	0	38,232,551
<b>Revenue</b>			
Interest on Investments	111,586	0	111,586
TIF Debt Proceeds	16,983,000	0	16,983,000
Property Income	143,446	0	143,446
<b>Total Revenue</b>	<b>17,238,032</b>	<b>0</b>	<b>17,238,032</b>
<b>Total Resources</b>	<b>55,470,583</b>	<b>0</b>	<b>55,470,583</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	31,353	0	31,353
Housing	19,271,828	-3,960,056	15,311,772
Infrastructure	3,483,168	0	3,483,168
Property Redevelopment	5,331,379	-5,200,000	131,379
<b>Total Expenditures</b>	<b>28,117,728</b>	<b>-9,160,056</b>	<b>18,957,672</b>
Transfers	1,705,932	-63,774	1,642,158
Contingency	25,646,923	9,223,830	34,870,753
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>55,470,583</b>	<b>0</b>	<b>55,470,583</b>

**Changes to Resources:**

No changes

**Changes to Requirements:**

**Housing:** Decreases \$3,960,056 based on updated funding requirements provided by the Portland Housing Bureau for project this fiscal year (Parcel 3 phase 2 housing).

**Property Redevelopment:** Decreases by \$5,200,000 for allocation for intergovernmental agreement with PSU for University place - commitment moving to future fiscal years.

**Transfers:** Decreases by \$63,774 for lower service reimbursement costs related to updated indirect cost allocation.

**Contingency:** Increases by \$9,223,830 to balance resources with requirements.



**Fund Summary  
 Total Resources  
 and Requirements**

<b>River District TIF Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	65,985,295	0	65,985,295
<b>Revenue</b>			
Fees and Charges	3,616	0	3,616
Interest on Investments	649,605	0	649,605
Loan Collections	7,464,199	0	7,464,199
Property Income	1,919,101	-96,000	1,823,101
Reimbursements	13,687	0	13,687
<b>Total Revenue</b>	<b>10,050,208</b>	<b>-96,000</b>	<b>9,954,208</b>
<b>Total Resources</b>	<b>76,035,503</b>	<b>-96,000</b>	<b>75,939,503</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	1,020,379	0	1,020,379
Economic Development	40,057	22,000	62,057
Housing	6,466,715	-1,059,746	5,406,969
Infrastructure	110,057	0	110,057
Property Redevelopment	33,742,110	-19,156,500	14,585,610
<b>Total Expenditures</b>	<b>41,379,318</b>	<b>-20,194,246</b>	<b>21,185,072</b>
Transfers	3,264,637	1,183,737	4,448,374
Contingency	31,391,548	18,914,509	50,306,057
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>76,035,503</b>	<b>-96,000</b>	<b>75,939,503</b>

**Changes to Resources:**

**Property Income:** Decreases \$96,000 based on updated forecast for parking revenues at the Post Office site.

**Changes to Requirements:**

**Economic Development:** Increases by \$22,000 for current year economic development staffing requirements for the district.

**Housing:** Decreases by \$1,059,746 based on revised estimates on year-end spending provided by the Portland Housing Bureau for affordable housing activities

**Property Redevelopment:** Decrease by \$19,156,500 for current year projects, primarily related to timing of site development at USPS/Broadway Corridor and Old Town Action Plan projects.

**Transfers:** Increases \$1,183,737 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** increases by \$18,914,509 to balance resources with requirements; most of the change is committed to carryover of USPS and Old Town Action Plan projects that will be being re-budgeted in FY 2022-23.

<b>River District TIF Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
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**Fund Summary**  
**Total Resources and**  
**Requirements**

<b>South Park Blocks TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	5,207,996	0	5,207,996
<b>Revenue</b>			
Fees and Charges	2,734	0	2,734
Interest on Investments	59,262	0	59,262
Loan Collections	432,159	0	432,159
<b>Total Revenue</b>	<b>494,155</b>	<b>0</b>	<b>494,155</b>
<b>Total Resources</b>	<b>5,702,151</b>	<b>0</b>	<b>5,702,151</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	4,961	500	5,461
Housing	2,900,000	-400,000	2,500,000
Property Redevelopment	1,676,226	-1,300,000	376,226
<b>Total Expenditures</b>	<b>4,581,187</b>	<b>-1,699,500</b>	<b>2,881,687</b>
Transfers	271,487	20,479	291,966
Contingency	849,477	1,679,021	2,528,498
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,702,151</b>	<b>0</b>	<b>5,702,151</b>

**Changes to Resources:**

**No Changes**

**Changes to Requirements:**

**Administration:** Increases \$500 based on updated reallocation of debt management contract costs by district.

**Housing:** Decreases by \$400,000 based on revised estimates on year-end spending provided by the Portland Housing Bureau for affordable housing activities

**Property Redevelopment:** Decreases \$1,300,000 for potential projects; moves to contingency for future year programming.

**Transfers:** Increases \$20,479 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** Increases by \$1,679,021 to balance resources with requirements.

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

<b>Willamette Industrial TIF Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,360,071	0	4,360,071
<b>Revenue</b>			
Interest on Investments	35,820	0	35,820
<b>Total Revenue</b>	<b>35,820</b>	<b>0</b>	<b>35,820</b>
<b>Total Resources</b>	<b>4,395,891</b>	<b>0</b>	<b>4,395,891</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,130	0	1,130
Property Redevelopment	2,023,323	-1,900,000	123,323
<b>Total Expenditures</b>	<b>2,024,453</b>	<b>-1,900,000</b>	<b>124,453</b>
Transfers	157,119	-157,119	0
Contingency	2,214,319	2,057,119	4,271,438
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,395,891</b>	<b>0</b>	<b>4,395,891</b>

**Changes to Resources:**

No changes

**Changes to Requirements:**

**Property Redevelopment:** Decrease by \$1,900,000 / move to contingency for future year programming.

**Transfers:** Decreases \$157,119 for lower service reimbursement costs related to updated indirect cost allocation.

**Contingency:** Increases by \$2,057,119 to balance resources with requirements.

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

<b>Enterprise Loans Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	4,889,289	0	4,889,289
<b>Revenue</b>			
Interest on Investments	13,403	0	13,403
Loan Collections	99,671	0	99,671
<b>Total Revenue</b>	<b>113,074</b>	<b>0</b>	<b>113,074</b>
<b>Total Resources</b>	<b>5,002,363</b>	<b>0</b>	<b>5,002,363</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,193,439	8,500	1,201,939
<b>Total Expenditures</b>	<b>1,193,439</b>	<b>8,500</b>	<b>1,201,939</b>
Transfers	18,313	1,893	20,206
Contingency	3,790,611	-10,393	3,780,218
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,002,363</b>	<b>0</b>	<b>5,002,363</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Economic Development:** Increases by \$8,500 to support higher current year staffing costs for lending activities.

**Transfers:** Increases \$1,893 for higher service reimbursement costs related to updated indirect cost allocation.

**Contingency:** Decreases by \$10,393 to balance resources with requirements.

**Fund Summary**

**Total Resources  
 and Requirements**

<b>Business Mgt Fund</b>	<b>Revised 1 FY 2021-22</b>	<b>Revision</b>	<b>Revised 2 FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	9,932,844	0	9,932,844
<b>Revenue</b>			
Interest on Investments	206,386	0	206,386
Property Income	83,560	0	83,560
Reimbursements	18,178	0	18,178
Transfers In	529,000	0	529,000
<b>Total Revenue</b>	<b>837,124</b>	<b>0</b>	<b>837,124</b>
<b>Total Resources</b>	<b>10,769,968</b>	<b>0</b>	<b>10,769,968</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopmer	283,799	60,000	343,799
<b>Total Expenditures</b>	<b>283,799</b>	<b>60,000</b>	<b>343,799</b>
Transfers	797	35,744	36,541
Contingency	10,485,372	-95,744	10,389,628
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>10,769,968</b>	<b>0</b>	<b>10,769,968</b>

**Changes to Resources:**

**No changes**

**Changes to Requirements:**

**Property Redevelopment:** Increase by \$60,000 for completion of current year tenant improvements (10th and Yamhill).

**Transfers:** Increases \$35,744 for higher service reimbursement costs related to centralized payroll costs and updated indirect cost allocation.

**Contingency:** Decrease by \$95,744 to balance resources with requirements.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Internal Service Fund</b>	<b>Revised 1</b>		<b>Revised 2</b>
	<b>FY 2021-22</b>	<b>Revision</b>	<b>FY 2021-22</b>
<b>Resources</b>			
Beginning Fund Balance	140,114	0	140,114
<b>Revenue</b>			
Interest on Investments	384	0	384
<b>Total Revenue</b>	<b>384</b>	<b>0</b>	<b>384</b>
<b>Total Resources</b>	<b>140,498</b>	<b>0</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	138,669	0	138,669
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>140,498</b>	<b>0</b>	<b>140,498</b>

**No changes**



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7450**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2021, AND ENDING JUNE 30, 2022; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on May 11, 2022

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 William Myers	<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 Sam Rodriguez	<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 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>  May 13, 2022
<b>Pam Feigenbutz, Recording Secretary</b>	