

## **PORTLAND COMMUNITY INVESTMENT FUND**

**DATE:** October 9, 2019  
**TO:** Governing Board  
**FROM:** Justin Douglas, Prosper Portland Staff  
**SUBJECT:** Report Number PCIF-4

### **GOVERNING BOARD ACTIONS REQUESTED**

Adopt Resolution No. 4

### **ACTION DESCRIPTION**

On October 12, 2016, through Resolution No. 7214, the Prosper Portland Board of Commissioners (Board) directed staff to create a Community Development Entity (CDE), a federally-authorized organization that is eligible to apply for and receive New Markets Tax Credits (NMTC) from the U.S. Department of Treasury's Community Development Financial Institutions Fund (CDFI Fund). If successful in securing a NMTC allocation award, the CDE would attract financial investment to qualifying projects that could meet 2020 Strategic Plan goals in Low-Income Communities across the city of Portland. A non-profit corporation was subsequently formed to serve as the CDE and each member of the Prosper Portland Board volunteered in their individual capacity to serve as a member of the Governing Board of the CDE which was named the Portland Community Investment Fund (PCIF).

On February 8, 2017, the PCIF Governing Board approved a series of administrative and operational actions as necessary next steps toward securing a NMTC award. Staff proceeded to work with the PCIF Advisory Board (see Attachment A) and consultant partner to highlight in greater detail the type, location, and public benefits of potential projects that could be funded with a NMTC allocation award.

If PCIF is awarded an allocation for the 2019 round, staff will return to the PCIF Board to seek feedback on project investments. If an award is made then legal counsel intends to obtain insurance to the satisfaction of each PCIF Governing Board member and prior to taking any action that might generate exposure to liability.

Concurrently with the development of the application to the CDFI Fund, staff also recommends addressing certain operational and administrative matters. More specifically, the PCIF Governing Board has not yet formally appointed a replacement for Faye Brown as COO/CFO PCIF. Adam Lane, Chief Financial Officer with Prosper Portland as of early 2019, has taken over financial and accounting duties for PCIF and staff recommends that he be formally appointed to these roles.

Lastly, staff recommends formally adopting the minutes from the June 2018 meeting.

### **ATTACHMENTS**

- A. PCIF Advisory Board Roster
- B. Map of 2019 NMTC-eligible tracts in Portland

**PCIF Advisory Board Roster**

<b>Name</b>	<b>Organization</b>
<b>Michael DeMarco</b>	Our 42nd Avenue
<b>Ian Galloway</b>	Portland Branch of the Federal Reserve Bank of San Francisco
<b>Damien Hall</b>	Ball Janik
<b>Arlene Kimura</b>	East Portland Action Plan
<b>Michele Reeves</b>	Civilis
<b>Carmen Rubio</b>	Latino Network
<b>Jeana Woolley</b>	Black Investment Corporation for Economic Progress Inc. (BICEP)

### 2019 New Market Tax Credit Eligible Tracts

