



Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

William Myers
Commissioner

Peter Platt
Commissioner

Sam Rodriguez
Commissioner

Serena Stoudamire Wesley
Commissioner

Carmen Rubio
Commissioner,
City of Portland

Kimberly Branam
Executive Director

This document represents the official meeting record of the May 15, 2023, Prosper Portland Board of Commissioners (Board) meeting held via Zoom. The full video recording of this meeting can be found at: <https://www.youtube.com/watch?v=TuiNy9a8YAc> (Added 5.23.23)

1. Call to Order and Roll Call and Special Announcement

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 1:03 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner William Myers	PRESENT
Commissioner Peter Platt	PRESENT (Arrived 1:07p.m.)
Commissioner Sam Rodriguez	PRESENT
Commissioner Serena Stoudamire Wesley	PRESENT

Chair Cruz read the following statement: “As required by State law, Prosper Portland provides an opportunity for the public to access and attend its meetings either in-person or virtually. The public can also provide written testimony to the Commission or arrange in advance to provide virtual testimony to the Commission during the meeting by emailing ProsperCommissioners@ProsperPortland.us.”

2. Meeting Minutes

Chair Cruz called for a motion to approve the April 12, 2023, Prosper Portland Board meeting minutes. Commissioner Myers moved and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Myers, Platt, Rodriguez, Stoudamire Wesley
NAYS: None

3. Public Comment for Items Not on Agenda

None.

REGULAR AGENDA

4. Action Item: Resolution 7482 – Authorizing a Utility Easement and Amending the Terms of a Disposition and Development Agreement to Convey Approximately 4.4 Acres of Prosper Portland-Owned Property in the River District Tax Increment Finance District

Prosper Portland staff presenting this item:
Sarah Harpole, Senior Project Manager

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With this action, the Prosper Portland Board authorized the Executive Director to take two actions pertaining to the Prosper Portland-owned Centennial Mills property located at 1632 NW Naito Parkway in the River District tax increment finance district and a Property Plan:

1. Grant an easement to PacifiCorp for a subsurface utility easement through the southern portion of the Centennial Mills property in exchange for \$8,500,000 to be paid by PacifiCorp; and
2. Execute an amendment to the Disposition and Development Agreement with 1362 Centennial Mills, LLC (Buyer).

These actions will advance the sale and redevelopment of an underutilized property, advance work critical to the Portland Harbor Superfund cleanup project and provide critical resources to help support investments in Broadway Corridor and Old Town.

In consideration of PacificCorp Utility's request for an easement, Ms. Harpole, shared the Buyer and Pacific Corp reached an agreement and proceeded to share the proposed financial terms noting Prosper Portland will receive full cost for the easement and because of the sale, save on holding costs.

Ms. Harpole provided an overview of the risks, and resolutions determined during the interest-based negotiations between Prosper Portland, PacifiCorp, and the Buyer.

Ms. Harpole reviewed the transaction timeline and compared existing terms with new terms and explained outcomes, noting public benefits remain the same

Chair Cruz noted the complexity of the property and the most recent negotiations, sharing his support for the transaction.

Chair Cruz called for a motion to approve Resolution No. 7482, Commissioner Rodriguez moved, and Commissioner Stoudamire Wesley seconded the motion.

AYES: Cruz, Myers, Platt, Rodriguez, Stoudamire Wesley

NAYS: None

5. Action Item: Resolution 7483 - Adopting Budget Amendment No. 2 for the Fiscal Year Beginning July 1, 2022, and Ending June 30, 2023; and Making Appropriations

Prosper Portland staff presenting this item:

Tony Barnes, Finance Manger

With this action, the Prosper Portland Board formally amended the current fiscal year (FY) 2022-23 budget for the second time in the following ways:

1. Moved planned tax increment finance district expenditures for planned projects to contingency so that the funds can be recognized in the Beginning Fund Balance and expenditures in the FY 2023-24 budget;
2. Included adjustments made by City Council in the City's Spring Budget Amendment for General Fund, American Rescue Plan Act Funds, and Cannabis Funds;
3. Updated Affordable Housing Set Aside budgets based on estimated timing of expenditures from the City of Portland Housing Bureau; and
4. Transferred personnel services expenditures to projects and funds according to updated forecasts and implementation amended Collective Bargaining Agreement extension.

Mr. Barnes stated this is the second budget revision for this fiscal year and ensures adequate funds to implement project and program forecasted expenditures, updates allocation of staffing and administrative costs, and incorporates changes from the City Council Spring Budget Amendment.

Mr. Barnes summarized the changes in resources, expenditures, and revisions by appropriations within several line items.

Chair Cruz called for a motion to approve Resolution No. 7483, Commissioner Rodriguez moved, and Commissioner Myers seconded the motion.

AYES: Cruz, Myers, Platt, Rodriguez, Stoudamire Wesley

NAYS: None

6. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 1:34 p.m.

Approved by the Prosper Portland Commission on June 21, 2023



Pam Feigenbutz, Recording Secretary