

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7485

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS

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

WHEREAS, City Council, acting as the Prosper Portland Budget Committee, received Prosper Portland’s fiscal year (“FY”) 2023-24 Proposed Budget on May 5, 2023;

WHEREAS, the Prosper Portland Budget Committee has reviewed the FY 2023-24 Proposed Budget and there was a public hearing on May 10, 2023, to hear public testimony;

WHEREAS, the Prosper Portland Budget Committee, after making adjustments, approved the FY 2022-23 Proposed Budget on May 18, 2023 (“Prosper Portland’s FY 2023-24 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 21, 2023, to certify Prosper Portland’s FY 2023-24 Approved Budget;

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

WHEREAS, due to City of Portland decisions on the management of certain programs and other expenditure recommendations, staff has recommended changes to Prosper Portland’s FY 2023-24 Approved Budget, as reflected in Exhibit A (“Prosper Portland’s FY 2023-24 Recommended Budget”); and

WHEREAS, the resources set forth in Prosper Portland’s FY 2023-24 Recommended Budget are required to be appropriated to establish authority for conducting the business of Prosper Portland for the upcoming FY beginning on July 1, 2023.

NOW, THEREFORE, BE IT RESOLVED, that Prosper Portland’s FY 2023-24 Recommended Budget, in the sum of \$474,182,605 including Contingency of \$178,841,813 and Transfers of \$77,740,695 is hereby adopted (“Prosper Portland’s FY 2023-24 Adopted Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2023-24 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2023, and ending June 30, 2024, from the funds and for the expenditure categories as detailed in Exhibit A;

BE IT FURTHER RESOLVED, that expenditures are hereby authorized in accordance with Prosper Portland’s FY 2023-24 Adopted Budget; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on June 21, 2023

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive, flowing style.

Pam Feigenbutz, Recording Secretary

Fund Summary

Total Resources and Requirements

Total All Funds	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	277,408,521	0	277,408,521
Revenue			
City General Fund	21,170,410	-131,855	21,038,555
Fees and Charges	1,842,336	54,723	1,897,059
Grants - Federal except HCD	10,296,200	40,000	10,336,200
Grants - HCD Contract	2,262,907	0	2,262,907
Grants - State & Local	100,000	0	100,000
Interest on Investments	2,159,503	0	2,159,503
Loan Collections	1,717,334	0	1,717,334
TIF Debt Proceeds	65,114,403	5,016,500	70,130,903
Miscellaneous	50,000	86,700	136,700
Property Income	8,989,867	0	8,989,867
Reimbursements	264,362	0	264,362
Service Reimburesments	15,943,512	613,048	16,556,560
Transfers In	59,650,000	1,534,134	61,184,134
Total Revenue	189,560,834	7,213,250	196,774,084
Total Resources	466,969,355	7,213,250	474,182,605
Requirements			
Expenditures			
Administration	16,341,944	440,087	16,782,031
Economic Development	36,088,011	-200,999	35,887,012
Housing	40,738,363	0	40,738,363
Infrastructure	6,260,545	0	6,260,545
Property Redevelopment	117,509,948	422,198	117,932,146
Total Expenditures	216,938,811	661,286	217,600,097
Transfers	75,593,512	2,147,183	77,740,695
Contingency	174,437,032	4,404,781	178,841,813
Ending Balance	0	0	0
Total Requirements	466,969,355	7,213,250	474,182,605

Changes to Resources:

City General Fund: Reduction of \$131,855 in Cannabis Related IBRN to match City of Portland budget allocation to Prosper Portland. Funding that was omitted in City's Spring BMP process and will be added back/increased in Fall budget monitoring and revision process.

Fees and Charges: Increase of \$54,723 for updated total COEP contract reimbursements from City of Portland.

Grants Federal: Increase of \$40,000 for carryover of remaining USDA Regional Food Systems grant.

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Total All Funds	Approved FY 2023-24	Change	Adopted FY 2023-24
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TIF Debt Proceeds: Increase of \$5,016,500 for inclusion of final bond proceeds in the Downtown Waterfront TIF District. Proceeds are bond reserve funds that have been released since final TIF bond has been paid off in the Spring of 2023.

Miscellaneous: Increase of \$86,700 for inclusion of C-Pace program administration fees anticipated for FY 2023-24.

Service Reimbursements: Increase of \$613,048 for higher indirect allocation of administrative overhead due to allocation of personnel services and higher one-time administrative materials and services.

Transfers In: Increase of \$1,534,134 to add additional cash transfer into the River District Fund from Downtown Waterfront based on cash flow requirements in River District.

Changes to Requirements:

Administration: Increase of \$440,087 to incorporate higher administrative personnel cost and materials and services and capital expenditures. Most of the change related to inclusion of Equal Pay Act audit and replacement of IT hardware.

Economic Development: Decrease a net \$200,999 across funding sources. Increase increases in TIF Districts for Lean Manufacturing grants based on FY 2022-23 agreements expected to spend in FY 2023-24 as well as decreases to General Fund to match City of Portland allocation.

Property Redevelopment: Increase of \$422,198 for higher property insurance across real estate portfolio and carryover of Inn at Convention Center development budget.

Transfers: Increase of \$2,147,183 for higher indirect allocation of \$613,048 to support updated staffing and administrative costs, and a cash transfer from Downtown Waterfront to River District of \$1,534,134 to support cash flow requirements.

Fund Summary
Total Resources and Requirements

General Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	1,460,069	0	1,460,069
Revenue			
City General Fund	21,170,410	-131,855	21,038,555
Fees and Charges	180,000	0	180,000
Grants - State & Local	100,000	0	100,000
Miscellaneous	50,000	86,700	136,700
Service Reimbursements	15,943,512	613,048	16,556,560
Transfers In	50,000	0	50,000
Total Revenue	37,493,922	567,893	38,061,815
Total Resources	38,953,991	567,893	39,521,884
Requirements			
Expenditures			
Administration	16,187,523	440,087	16,627,610
Economic Development	19,465,997	-236,078	19,229,919
Property Redevelopment	1,766,750	-23,776	1,742,974
Total Expenditures	37,420,270	180,233	37,600,503
Transfers	426,000	-13,083	412,917
Contingency	1,107,721	400,743	1,508,464
Ending Balance	0	0	0
Total Requirements	38,953,991	567,893	39,521,884

Changes to Resources:

City General Fund: Reduction of \$131,855 in Cannabis Related IBRN to match City of Portland budget allocation to Prosper Portland. Funding that was omitted in City's Spring BMP process and will be added back/increased in Fall budget monitoring and revision process.

Service Reimbursements: Increase of \$613,048 for higher indirect allocation of administrative overhead due to allocation of personnel services and higher one-time administrative materials and services.

Transfers In: Increase of \$1,534,134 to add additional cash transfer into the River District Fund from Downtown Waterfront based on cash flow requirements in River District.

Changes to Requirements:

Administration: Increase of \$440,087 to incorporate higher administrative personnel cost and materials and services and capital expenditures. Most of the change related to inclusion of Equal Pay Act audit and replacement of IT hardware.

Economic Development: Decrease of \$236,078 to match City of Portland allocation. Most of the change related to funding that was omitted in City's Spring BMP process and will be added back/increased in Fall budget monitoring and revision process.

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<u>General Fund</u>	<u>Approved FY 2023-24</u>	<u>Change</u>	<u>Adopted FY 2023-24</u>
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Property Redevelopment: Decrease of \$23,776 for staffing allocation/categorization.

Transfers: Decrease of \$13,083 for updated indirect allocation from City General Fund to Overhead Fund (all within the General Fund.)

Fund Summary
Total Resources and Requirements

Other Federal Grants	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	1,151,891	0	1,151,891
Revenue			
Grants - Federal except HCD	0	40,000	40,000
Loan Collections	238,917	0	238,917
Total Revenue	238,917	40,000	278,917
Total Resources	1,390,808	40,000	1,430,808
Requirements			
Expenditures			
Economic Development	468,285	42,756	511,041
Total Expenditures	468,285	42,756	511,041
Transfers	47,512	-47,512	0
Contingency	875,011	44,756	919,767
Ending Balance	0	0	0
Total Requirements	1,390,808	40,000	1,430,808

Changes to Resources

Grants - Federal: Increase of \$40,000 to include remainder of USDA Grant not fully drawn in FY 2022-23.

Changes to Requirements:

Economic Development: Increase of \$42,756 for inclusion of USDA Regional Food Systems Grant related expenditures and associated staffing costs.

Transfers: Decrease of \$47,512 for revised indirect allocation.

Contingency: Increase of \$44,756 after balancing revised resources with revised expenditures

Fund Summary
Total Resources and Requirements

<u>HCD Contract Fund</u>	<u>Approved</u>		<u>Adopted</u>
	<u>FY 2023-24</u>	<u>Change</u>	<u>FY 2023-24</u>
Resources			
Revenue			
Grants - HCD Contract	2,262,907	0	2,262,907
Total Revenue	2,262,907	0	2,262,907
Total Resources	2,262,907	0	2,262,907
Requirements			
Expenditures			
Economic Development	2,262,907	0	2,262,907
Total Expenditures	2,262,907	0	2,262,907
Ending Balance	0	0	0
Total Requirements	2,262,907	0	2,262,907

No changes

Fund Summary
Total Resources and Requirements

Affordable Comm Tenanting Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	495,529	0	495,529
Revenue			
Total Revenue	0	0	0
Total Resources	495,529	0	495,529
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	495,529	0	495,529
Ending Balance	0	0	0
Total Requirements	495,529	0	495,529

No changes

Fund Summary
Total Resources and Requirements

American Rescue Plan Act Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Resources			
Revenue			
Grants - Federal except HCD	10,296,200	0	10,296,200
Total Revenue	10,296,200	0	10,296,200
Total Resources	10296200	0	10296200
Requirements			
Expenditures			
Economic Development	6,496,200	-78,823	6,417,377
Property Redevelopment	3,800,000	-7	3,799,993
Total Expenditures	10,296,200	-78,830	10,217,370
Transfers	0	78,830	78,830
Ending Balance	0	0	0
Total Requirements	10,296,200	0	10,296,200

No Changes to Resources

Changes to Requirements:

Economic Development: Decrease of \$78,823 for staffing costs and programming (to balance with updated indirect allocation).

Transfers: Increase of \$78,830 for revised indirect allocation.

Fund Summary
Total Resources and Requirements

COEP Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Revenue			
Fees and Charges	1,132,106	54,723	1,186,829
Total Revenue	1,132,106	54,723	1,186,829
Total Resources	1,132,106	54,723	1,186,829
Requirements			
Expenditures			
Economic Development	1,132,106	17,427	1,149,533
Total Expenditures	1,132,106	17,427	1,149,533
Transfers	0	37,296	37,296
Ending Balance	0	0	0
Total Requirements	1,132,106	54,723	1,186,829

Changes to Resources

Fees and Charges: Increase of \$54,723 based on updated , planned contract amounts with City of Portland

Changes to Requirements:

Economic Development: Increase of \$17,426 for staffing costs and programming (to balance with updated indirect allocation).

Fund Summary
Total Resources and Requirements

Enterprise Zone	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	3,942,495	0	3,942,495
Revenue			
Fees and Charges	480,230	0	480,230
Interest on Investments	24,183	0	24,183
Loan Collections	209,413	0	209,413
Total Revenue	713,826	0	713,826
Total Resources	4,656,321	0	4,656,321
Requirements			
Expenditures			
Economic Development	1,257,653	2,471	1,260,124
Total Expenditures	1,257,653	2,471	1,260,124
Transfers	0	35,856	35,856
Contingency	3,398,668	-38,327	3,360,341
Ending Balance	0	0	0
Total Requirements	4,656,321	0	4,656,321

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$2,421 for staffing costs and programming (to balance with updated indirect allocation).

Transfers: Increase of \$35,856 for revised indirect allocation.

Contingency: Decrease of \$38,327 after balancing revised resources with revised

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	8,368	0	8,368
Revenue			
Total Revenue	0	0	0
Total Resources	8,368	0	8,368
Requirements			
Expenditures			
Economic Development	8,368	0	8,368
Total Expenditures	8,368	0	8,368
Ending Balance	0	0	0
Total Requirements	8,368	0	8,368

No Changes

Fund Summary
Total Resources and Requirements

Airport Way TIF Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	2,075,186	0	2,075,186
Revenue			
Interest on Investments	22,189	0	22,189
Loan Collections	113,185	0	113,185
Property Income	60,000	0	60,000
Total Revenue	195,374	0	195,374
Total Resources	2,270,560	0	2,270,560
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	10,000	9,000	19,000
Property Redevelopment	206,702	1,021	207,723
Total Expenditures	224,523	10,021	234,544
Transfers	420,000	-145,888	274,112
Contingency	1,626,037	135,867	1,761,904
Ending Balance	0	0	0
Total Requirements	2,270,560	0	2,270,560

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$9,000 for Lean Manufacturing contract.

Property Redevelopment: Increase of \$1,021 for updated staffing allocation.

Transfers: Decrease of \$145,888 for revised indirect allocation.

Contingency: Increase of \$135,867 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Central Eastside TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	27,586,501	0	27,586,501
Revenue			
Interest on Investments	264,527	0	264,527
Loan Collections	113,641	0	113,641
Property Income	90,671	0	90,671
Total Revenue	468,839	0	468,839
Total Resources	28,055,340	0	28,055,340
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	5,000	7,755	12,755
Housing	2,040,512	0	2,040,512
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	5,135,466	-56,608	5,078,858
Total Expenditures	9,687,628	-48,853	9,638,775
Transfers	9,800,000	-146,529	9,653,471
Contingency	8,567,712	195,382	8,763,094
Ending Balance	0	0	0
Total Requirements	28,055,340	0	28,055,340

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$7,755 for Lean Manufacturing contract.

Property Redevelopment: Net decrease of \$56,608 for updated staffing and property insurance allocation.

Transfers: Decrease of \$146,529 for revised indirect allocation.

Contingency: Increase of \$195,382 after balancing revised resources with revised

Fund Summary
Total Resources and Requirements

Convention Center TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	311,190	0	311,190
Revenue			
Interest on Investments	4,346	0	4,346
Loan Collections	340,058	0	340,058
Property Income	3,419,344	0	3,419,344
Transfers In	800,000	0	800,000
Total Revenue	4,563,748	0	4,563,748
Total Resources	4,874,938	0	4,874,938
Requirements			
Expenditures			
Administration	12,121	0	12,121
Property Redevelopment	3,864,282	387,407	4,251,689
Total Expenditures	3,876,403	387,407	4,263,810
Transfers	600,000	-130,263	469,737
Contingency	398,535	-257,144	141,391
Ending Balance	0	0	0
Total Requirements	4,874,938	0	4,874,938

Changes to Resources

No Changes

Changes to Requirements:

Property Redevelopment: Net increase of \$387,407 for updated staffing, property insurance allocation and carryover for Inn at Convention Center consulting and design work.

Transfers: Decrease of \$130,407 for revised indirect allocation.

Contingency: Decrease of \$257,144 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Downtown Waterfront TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	30,473,024	0	30,473,024
Revenue			
Interest on Investments	145,944	0	145,944
Loan Collections	20,320	0	20,320
TIF Debt Proceeds	0	5,016,500	5,016,500
Property Income	65,912	0	65,912
Reimbursements	20,000	0	20,000
Total Revenue	252,176	5,016,500	5,268,676
Total Resources	30,725,200	5,016,500	35,741,700
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	200,000	0	200,000
Infrastructure	200,000	0	200,000
Property Redevelopment	21,672,931	7,700	21,680,631
Total Expenditures	22,085,052	7,700	22,092,752
Transfers	4,600,000	1,517,267	6,117,267
Contingency	4,040,148	3,491,533	7,531,681
Ending Balance	0	0	0
Total Requirements	30,725,200	5,016,500	35,741,700

Changes to Resources

TIF Debt Proceeds: Increase of \$5,016,500 for inclusion of final bond proceeds in the Downtown Waterfront TIF District. Proceeds are bond reserve funds that have been released since final TIF bond has been paid off in the Spring of 2023.

Changes to Requirements:

Property Redevelopment: Net increase of \$7,700 for updated staffing allocation.

Transfers: Increase of \$1,517,267 for revised indirect allocation and transfer of program income cash to the River District Fund to support cash flow requirements.

Contingency: Increase of \$3,491,533 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Gateway Reg Center TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	9,802,105	0	9,802,105
Revenue			
Interest on Investments	86,442	0	86,442
Loan Collections	60,270	0	60,270
TIF Debt Proceeds	10,237,588	0	10,237,588
Property Income	60,687	0	60,687
Total Revenue	10,444,987	0	10,444,987
Total Resources	20,247,092	0	20,247,092
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	210,000	6,000	216,000
Housing	4,720,657	0	4,720,657
Infrastructure	3,300,000	0	3,300,000
Property Redevelopment	4,570,227	-4,200	4,566,027
Total Expenditures	12,810,884	1,800	12,812,684
Transfers	1,900,000	-204,898	1,695,102
Contingency	5,536,208	203,098	5,739,306
Ending Balance	0	0	0
Total Requirements	20,247,092	0	20,247,092

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$6,000 for Lean Manufacturing contract.

Property Redevelopment: Net decrease of \$4,200 for updated staffing allocation.

Transfers: Decrease of \$204,898 for revised indirect allocation.

Contingency: Increase of \$203,098 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Interstate Corridor TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	75,558,994	0	75,558,994
Revenue			
Interest on Investments	740,475	0	740,475
Loan Collections	81,673	0	81,673
TIF Debt Proceeds	28,926,984	0	28,926,984
Property Income	597,733	0	597,733
Reimbursements	168,318	0	168,318
Total Revenue	30,515,183	0	30,515,183
Total Resources	106,074,177	0	106,074,177
Requirements			
Expenditures			
Administration	32,610	0	32,610
Economic Development	289,850	10,188	300,038
Housing	18,704,805	0	18,704,805
Property Redevelopment	6,310,649	71,087	6,381,736
Total Expenditures	25,337,914	81,275	25,419,189
Transfers	9,100,000	-45,104	9,054,896
Contingency	71,636,263	-36,171	71,600,092
Ending Balance	0	0	0
Total Requirements	106,074,177	0	106,074,177

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$10,088 for Lean Manufacturing contract.

Property Redevelopment: Increase of \$71,087 for updated staffing and property insurance allocation.

Transfers: Decrease of \$45,104 for revised indirect allocation.

Contingency: Increase of \$36,171 after balancing revised resources with revised

Fund Summary
Total Resources and Requirements

Lents Town Center TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	38,682,488	0	38,682,488
Revenue			
Interest on Investments	361,329	0	361,329
Loan Collections	286,995	0	286,995
TIF Debt Proceeds	2,366,671	0	2,366,671
Property Income	60,000	0	60,000
Reimbursements	21,913	0	21,913
Total Revenue	3,096,908	0	3,096,908
Total Resources	41,779,396	0	41,779,396
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	150,000	6,000	156,000
Housing	2,211,753	0	2,211,753
Property Redevelopment	1,112,427	16,900	1,129,327
Total Expenditures	3,494,180	22,900	3,517,080
Transfers	21,900,000	-520,469	21,379,531
Contingency	16,385,216	497,569	16,882,785
Ending Balance	0	0	0
Total Requirements	41,779,396	0	41,779,396

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$6,000 for Lean Manufacturing contract.

Property Redevelopment: Increase of \$16,900 for updated staffing and property insurance allocation.

Transfers: Decrease of \$520,469 for revised indirect allocation.

Contingency: Increase of \$497,569 after balancing revised resources with revised

Fund Summary
Total Resources and Requirements

NPI TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	621,375	0	621,375
Revenue			
Total Revenue	0	0	0
Total Resources	621,375	0	621,375
Requirements			
Expenditures			
Economic Development	409,740	8,267	418,007
Total Expenditures	409,740	8,267	418,007
Contingency	211,635	-8,267	203,368
Ending Balance	0	0	0
Total Requirements	621,375	0	621,375

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$8,267 for final, available resources in NPI districts.

Fund Summary
Total Resources and Requirements

North Macadam TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	38,053,312	0	38,053,312
Revenue			
Interest on Investments	318,031	0	318,031
TIF Debt Proceeds	23,045,366	0	23,045,366
Property Income	173,600	0	173,600
Total Revenue	23,536,997	0	23,536,997
Total Resources	61,590,309	0	61,590,309
Requirements			
Expenditures			
Administration	20,000	0	20,000
Housing	10,770,676	0	10,770,676
Property Redevelopment	25,192,010	8,637	25,200,647
Total Expenditures	35,982,686	8,637	35,991,323
Transfers	21,600,000	-321,226	21,278,774
Contingency	4,007,623	312,589	4,320,212
Ending Balance	0	0	0
Total Requirements	61,590,309	0	61,590,309

Changes to Resources

No Changes

Changes to Requirements:

Property Redevelopment: Increase of \$8,637 for updated staffing and property insurance allocation.

Transfers: Decrease of \$321,226 for revised indirect allocation.

Contingency: Increase of \$312,589 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

River District TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	27,214,171	0	27,214,171
Revenue			
Interest on Investments	14,473	0	14,473
Loan Collections	90,890	0	90,890
Property Income	4,367,318	0	4,367,318
Reimbursements	14,521	0	14,521
Transfers In	13,800,000	1,534,134	15,334,134
Total Revenue	18,287,202	1,534,134	19,821,336
Total Resources	45,501,373	1,534,134	47,035,507
Requirements			
Expenditures			
Administration	33,098	0	33,098
Economic Development	150,000	0	150,000
Housing	2,175,133	0	2,175,133
Infrastructure	260,545	0	260,545
Property Redevelopment	39,042,378	42,087	39,084,465
Total Expenditures	41,661,154	42,087	41,703,241
Transfers	3,800,000	1,532,266	5,332,266
Contingency	40,219	-40,219	0
Ending Balance	0	0	0
Total Requirements	45,501,373	1,534,134	47,035,507

Changes to Resources

Transfers In: Transfer from Downtown Waterfront of \$1,534,134 of program income related cash to provide cash flow for projects in the River District.

Changes to Requirements:

Property Redevelopment: Increase of \$42,087 for updated staffing and property insurance allocation.

Transfers: Increase of \$1,532,266 for revised indirect allocation.

Contingency: Decrease of \$40,219 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

South Park Blocks TIF Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	1,631,912	0	1,631,912
Revenue			
Interest on Investments	19,105	0	19,105
Loan Collections	45,964	0	45,964
Total Revenue	65,069	0	65,069
Total Resources	1,696,981	0	1,696,981
Requirements			
Expenditures			
Total Expenditures	0	0	0
Transfers	1,250,000	-45,779	1,204,221
Contingency	446,981	45,779	492,760
Ending Balance	0	0	0
Total Requirements	1,696,981	0	1,696,981

Changes to Resources

No Changes

Changes to Requirements:

Transfers: Decrease of \$45,779 for revised indirect allocation.

Contingency: Increase of \$45,779 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Willamette Industrial TIF Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	4,386,581	0	4,386,581
Revenue			
Interest on Investments	29,016	0	29,016
Total Revenue	29,016	0	29,016
Total Resources	4,415,597	0	4,415,597
Requirements			
Expenditures			
Property Redevelopment	4,049,507	-41,558	4,007,949
Total Expenditures	4,049,507	-41,558	4,007,949
Transfers	0	160,686	160,686
Contingency	366,090	-119,128	246,962
Ending Balance	0	0	0
Total Requirements	4,415,597	0	4,415,597

Changes to Resources

No Changes

Changes to Requirements:

Property Redevelopment: Decrease of \$41,558 for updated staffing allocation.

Transfers: Increase of \$160,686 for revised indirect allocation.

Contingency: Decrease of \$119,128 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Strategic Investment Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	4,378,998	0	4,378,998
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	33,922	0	33,922
Loan Collections	116,008	0	116,008
Transfers In	45,000,000	0	45,000,000
Total Revenue	45,199,930	0	45,199,930
Total Resources	49,578,928	0	49,578,928
Requirements			
Expenditures			
Economic Development	3,421,905	4,038	3,425,943
Total Expenditures	3,421,905	4,038	3,425,943
Transfers	100,000	64,633	164,633
Contingency	46,057,023	-68,671	45,988,352
Ending Balance	0	0	0
Total Requirements	49,578,928	0	49,578,928

Changes to Resources

No Changes

Changes to Requirements:

Economic Development: Increase of \$4,038 for Lean Manufacturing contract.

Transfers: Increase of \$64,633 for revised indirect allocation.

Contingency: Decrease of \$68,671 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Internal Service Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Beginning Fund Balance	140,942	0	140,942
Revenue			
Total Revenue	0	0	0
Total Resources	140,942	0	140,942
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	140,942	0	140,942
Ending Balance	0	0	0
Total Requirements	140,942	0	140,942

No Changes

Fund Summary
Total Resources and Requirements

Cully TIF Fund	Approved FY 2023-24	Change	Adopted FY 2023-24
Resources			
Revenue			
TIF Debt Proceeds	537,794	0	537,794
Total Revenue	537,794	0	537,794
Total Resources	537,794	0	537,794
Requirements			
Expenditures			
Economic Development	150,000	0	150,000
Housing	114,827	0	114,827
Property Redevelopment	207,500	5,188	212,688
Total Expenditures	472,327	5,188	477,515
Transfers	50,000	0	50,000
Contingency	15,467	-5,188	10,279
Ending Balance	0	0	0
Total Requirements	537,794	0	537,794

Changes to Resources

No Changes

Changes to Requirements:

Property Redevelopment: Increase of \$5,188 for updated staffing allocation.

Contingency: Decrease of \$5,188 after balancing revised resources with revised expenditures.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Approved		Adopted
	FY 2023-24	Change	FY 2023-24
Resources			
Beginning Fund Balance	9,433,390	0	9,433,390
Revenue			
Interest on Investments	95,521	0	95,521
Property Income	94,602	0	94,602
Reimbursements	39,610	0	39,610
Total Revenue	229,733	0	229,733
Total Resources	9,663,123	0	9,663,123
Requirements			
Expenditures			
Property Redevelopment	579,119	8,320	587,439
Total Expenditures	579,119	8,320	587,439
Transfers	0	341,100	341,100
Contingency	9,084,004	-349,420	8,734,584
Ending Balance	0	0	0
Total Requirements	9,663,123	0	9,663,123

Changes to Resources

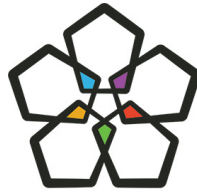
No Changes

Changes to Requirements:

Property Redevelopment: Increase of \$8,320 for updated staffing allocation.

Transfers: Increase of \$341,100 for revised indirect allocation.

Contingency: Decrease of \$349,420 after balancing revised resources with revised expenditures.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7485

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on June 21, 2023

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 checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda <input checked="" type="checkbox"/> Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: June 23, 2023
Pam Feigenbutz, Recording Secretary	