

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7487

AUTHORIZING UPDATED SHORT-TERM INTERFUND OPERATING LOANS FOR THE PERIOD OF JULY 1, 2022, TO JUNE 30, 2023, IN A TOTAL AMOUNT NOT TO EXCEED \$4,900,000 FROM THE BUSINESS MANAGEMENT FUND TO THE FOLLOWING FUNDS: COMMUNITY DEVELOPMENT BLOCK GRANT/ECONOMIC OPPORTUNITY INITIATIVE FUND; NEIGHBORHOOD PROSPERITY INITIATIVE TAX INCREMENT FINANCE FUND; COMMUNITY OPPORTUNITIES AND ENHANCEMENTS PROGRAM FUND; AMERICAN RESCUE PLAN ACT FUND; ECONOMIC DEVELOPMENT AGENCY SPECIAL AWARD FUND; AND OTHER FEDERAL GRANTS FUND

WHEREAS, Prosper Portland anticipates entering into agreements with the City of Portland (“City”) Housing Bureau (“PHB”) and the City of Portland Office of Management and Finance (“OMF”) for fiscal year (“FY”) 2022-23 pursuant to which Prosper Portland will receive federal and City funds from PHB and OMF for implementation of the Economic Opportunity Initiative (“EOI”), Community Opportunities and Enhancements Program (“COEP”), and other economic development activities (collectively, “Programs”);

WHEREAS, Prosper Portland will submit monthly or other periodic billings to PHB and OMF for expenditures incurred by Prosper Portland in implementing the Programs;

WHEREAS, Prosper Portland staff submit the monthly billings within approximately two weeks after the end of a billing period in which expenses attributable to that billing period have been recorded on the books of Prosper Portland;

WHEREAS, the combination of a two-week billing period and the customary 30-day payment period will result in, absent interfund borrowing, a minimum average cash overdraft position equal to one- and one-half months of expenditures in the Community Development Block Grant (“CDBG”) – EOI Fund, COEP and American Rescue Plan funds;

WHEREAS, the U.S. Economic Development Agency required the drawdown of funds after approval of a revolving fund loan to a borrower, a minimum average cash overdraft position equal to one revolving fund loan approved;

WHEREAS, the Neighborhood Prosperity Initiative (“NPI”) Tax Increment Finance Fund (“TIF”), Fund 315 (82nd Avenue & Division NPI TIF), will have insufficient funding for continuing project work until receipt of tax increment financing du jour proceeds in March 2023;

WHEREAS, to avoid negative balances in the recipient funds, interfund borrowing is needed in accordance with local budget law; and

WHEREAS, Oregon Revised Statutes (“ORS”) 294.468 authorizes public agencies to loan money from a fund to another fund of the municipal corporation if the loan is authorized by official resolution or ordinance of the governing body.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board of Commissioners hereby authorizes, pursuant to ORS 294.468, short-term interfund operating loans (“Interfund Loans”) not to exceed \$4,900,000 in aggregate at any one time, from the lender fund identified below in (b) to provide cash, as needed on a temporary basis, to the borrowing funds specified below in (a), in accordance with the following loan terms:

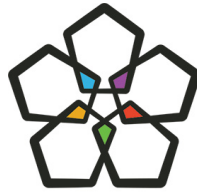
- (a) The following funds shall be permitted to borrow cash on a monthly basis, in multiples of \$1,000, in an amount sufficient to prevent a cash overdraft, up to the amount specified per fund, from the fund set forth in (b) below:
- CDBG-EOI Fund (Fund 213) up to \$1,500,000
 - COEP Fund (Fund 220) up to \$1,000,000
 - American Rescue Plan Act Fund (Fund 235) \$2,000,000
 - EDA Special Award Fund (Fund 251) \$200,000
 - Other Federal Grants (Fund 255) \$100,000
 - Neighborhood Prosperity Fund up to \$100,000 in the aggregate for the following subfund:
 - 82nd Avenue & Division NPI TIF District (subfund 315)
- (b) Interfund Loans to the above-mentioned funds will be made by the Business Management Fund (fund 520) in an aggregate amount not to exceed \$4,900,000 at any one time to the extent of available cash.
- (c) The Interfund Loans are operating loans to be repaid within the first accounting period after funds are received from the City but in no event later than June 30, 2023. The Interfund Loans shall bear no interest.
- (d) Authorization to extend Interfund Loans under this resolution shall commence July 1, 2022, and expire on June 30, 2023; 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



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

AUTHORIZING UPDATED SHORT-TERM INTERFUND OPERATING LOANS FOR THE PERIOD OF JULY 1, 2022, TO JUNE 30, 2023, IN A TOTAL AMOUNT NOT TO EXCEED \$4,900,000 FROM THE BUSINESS MANAGEMENT FUND TO THE FOLLOWING FUNDS: COMMUNITY DEVELOPMENT BLOCK GRANT/ECONOMIC OPPORTUNITY INITIATIVE FUND; NEIGHBORHOOD PROSPERITY INITIATIVE TAX INCREMENT FINANCE FUND; COMMUNITY OPPORTUNITIES AND ENHANCEMENTS PROGRAM FUND; AMERICAN RESCUE PLAN ACT FUND; ECONOMIC DEVELOPMENT AGENCY SPECIAL AWARD FUND; AND OTHER FEDERAL +


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 checked="" type="checkbox"/> Consent Agenda <input 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, 2021
Pam Feigenbutz, Recording Secretary	