

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7498**

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING  
JULY 1, 2023, AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS**

**WHEREAS**, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year 2023-24 (“FY 2023-24 Adopted Budget”) on June 21, 2023, pursuant to Resolution No. 7485;

**WHEREAS**, the appropriation categories for the FY 2023-24 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 2023-24 Adopted 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 increases the total Prosper Portland budget from \$474,182,605 in the FY 2023-24 Adopted Budget to \$477,359,033 including transfers and contingency.

**NOW, THEREFORE, BE IT RESOLVED**, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2023-24 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2023-24 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$477,359,033 (the FY 2023-24 Adopted Budget, as so amended, the “FY 2023-24 Revised 1 Budget”);

**BE IT FURTHER RESOLVED**, that pursuant to Prosper Portland’s FY 2023-24 Revised 1 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 the FY 2023-24 Revised 1 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 September 27, 2023



Pam Feigenbutz, Recording Secretary

**Fund Summary  
Total Resources and  
Requirements**

<b>Total All Funds</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	277,408,521	0	277,408,521
<b>Revenue</b>			
City General Fund	21,038,555	0	21,038,555
Fees and Charges	1,897,059	1,138,171	3,035,230
Grants - Federal except HCD	10,336,200	38,257	10,374,457
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	70,130,903	0	70,130,903
Miscellaneous	136,700	0	136,700
Property Income	8,989,867	0	8,989,867
Reimbursements	264,362	0	264,362
Service Reimburesments	16,556,560	0	16,556,560
Transfers In	61,184,134	2,000,000	63,184,134
<b>Total Revenue</b>	<b>196,774,084</b>	<b>3,176,428</b>	<b>199,950,512</b>
<b>Total Resources</b>	<b>474,182,605</b>	<b>3,176,428</b>	<b>477,359,033</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	16,782,031	0	16,782,031
Economic Development	35,887,012	8,150,428	44,037,440
Housing	40,738,363	0	40,738,363
Infrastructure	6,260,545	0	6,260,545
Property Redevelopment	117,932,146	17,522,000	135,454,146
<b>Total Expenditures</b>	<b>217,600,097</b>	<b>25,672,428</b>	<b>243,272,525</b>
Transfers	77,740,695	2,000,000	79,740,695
Contingency	178,841,813	-24,496,000	154,345,813
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>474,182,605</b>	<b>3,176,428</b>	<b>477,359,033</b>

**Changes to Resources:**

**Fees and Charges:** Increases by \$1,138,171 for current year contract with City of Portland for Community Opportunities and Enhancement Program (COEP) to support small businesses and construction workforce training programs funded by City of Portland.

**Grants-Federal except HCD:** Increases \$38,257 for true-up of current year USDA grant revenue to support the Regional Food Partnership program.

**Transfers In:** \$2,000,000 increase in transfers to the General Fund to fund the Retention and Expansion Fund. \$1,000,000 is being transferred from the Strategic Investment Fund and \$1,000,000 being transferred in additional, residual TIF district-earned income recognized since adoption of the budget available for programming.

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**Changes to Requirements:**

**Economic Development:** Increases \$8,150,428 in across several funds. Includes \$2,000,000 Retention and Expansion Fund (funded by earned income/SIF resources) as a component of the General Fund, \$1,138,171 for Community Opportunities and Enhancement Program funding, and an increase of \$4,950,000 to support additional Small Business Lending in the Strategic Investment Fund. Funding for additional Small Business lending is from uncommitted earned income identified as part of the Financial Sustainability Plan consolidated from expiring TIF districts into the Strategic Investment Fund.

**Property Redevelopment:** Increases \$17,522,000. Most of the increase is in the Strategic Investment Fund reallocating contingency to support prospective Commercial Real Estate Lending programming in the Strategic Investment Fund and investments in Prosper Portland held assets. Funding is from uncommitted earned income identified as part of the Financial Sustainability Plan consolidated from expiring TIF districts into the Strategic Investment Fund. \$522,000 in funding is to appropriate funding for committed development grants in South Park Blocks and Downtown Waterfront TIF district funds.

**Transfers:** Increases \$2,000,000, to transfer uncommitted earned income from the Interstate TIF District and Strategic Investment Fund to the General Fund to provide funding for the Retention and Recruitment Fund.

**Contingency:** Net decrease of \$24,496,000 to balance total revised resources with total revised expenditures for the year. The decrease occurs in the Strategic Investment Fund to move funding that was allocated to the Strategic Investment Fund as part of the FY 2023-24 Budget Adoption to specific program line items in Economic Development and Property Redevelopment activities for FY 2023-24.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>General Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	1,460,069	0	1,460,069
<b>Revenue</b>			
City General Fund	21,038,555	0	21,038,555
Fees and Charges	180,000	0	180,000
Grants - State & Local	100,000	0	100,000
Miscellaneous	136,700	0	136,700
Service Reimbursements	16,556,560	0	16,556,560
Transfers In	50,000	2,000,000	2,050,000
<b>Total Revenue</b>	<b>38,061,815</b>	<b>2,000,000</b>	<b>40,061,815</b>
<b>Total Resources</b>	<b>39,521,884</b>	<b>2,000,000</b>	<b>41,521,884</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	16,627,610	0	16,627,610
Economic Development	19,229,919	2,000,000	21,229,919
Property Redevelopment	1,742,974	0	1,742,974
<b>Total Expenditures</b>	<b>37,600,503</b>	<b>2,000,000</b>	<b>39,600,503</b>
Transfers	412,917	0	412,917
Contingency	1,508,464	0	1,508,464
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>39,521,884</b>	<b>2,000,000</b>	<b>41,521,884</b>

**Changes to Resources:**

**Transfers In:** \$2 million increase in transfers to the General Fund to fund the Retention and Recruitment Fund. \$1 million is being transferred from the Strategic Investment Fund and \$1 million being transferred in additional, residual TIF district earned income recognized since adoption of the budget available for programming.

**Changes to Requirements:**

**Economic Development:** Increases \$2,000,000 to provide appropriation for Retention and Recruitment programming (funded by earned income/SIF resources). Program funding will support various retention and recruitment activities including grants.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Other Federal Grants</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	1,151,891	0	1,151,891
<b>Revenue</b>			
Grants - Federal except HCD	40,000	38,257	78,257
Loan Collections	238,917	0	238,917
<b>Total Revenue</b>	<b>278,917</b>	<b>38,257</b>	<b>317,174</b>
<b>Total Resources</b>	<b>1,430,808</b>	<b>38,257</b>	<b>1,469,065</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	511,041	38,257	549,298
<b>Total Expenditures</b>	<b>511,041</b>	<b>38,257</b>	<b>549,298</b>
Contingency	919,767	0	919,767
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,430,808</b>	<b>38,257</b>	<b>1,469,065</b>

**Changes to Resources:**

**Grants-Federal Except HCD:** Increases \$38,257 to recognize draw-down of final USDA Regional Food System Partnerships program based on final grant balance available.

**Changes to Requirements:**

**Economic Development:** Increases \$38,257 to fund final USDA Regional Food System Partnerships program expenses (to complete grant related expenditures).

**Fund Summary  
 Total Resources  
 and Requirements**

<b>HCD Contract Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - HCD Contract	2,262,907	0	2,262,907
<b>Total Revenue</b>	<b>2,262,907</b>	<b>0</b>	<b>2,262,907</b>
<b>Total Resources</b>	<b>2,262,907</b>	<b>0</b>	<b>2,262,907</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,262,907	0	2,262,907
<b>Total Expenditures</b>	<b>2,262,907</b>	<b>0</b>	<b>2,262,907</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,262,907</b>	<b>0</b>	<b>2,262,907</b>

**Community Development Block Grant - No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Affordable Comm Tenanting Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	495,529	0	495,529
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>495,529</b>	<b>0</b>	<b>495,529</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Total Expenditures	0	0	0
Contingency	495,529	0	495,529
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>495,529</b>	<b>0</b>	<b>495,529</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>American Rescue Plan Act Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - Federal except HCD	10,296,200	0	10,296,200
<b>Total Revenue</b>	<b>10,296,200</b>	<b>0</b>	<b>10,296,200</b>
<b>Total Resources</b>	<b>10,296,200</b>	<b>0</b>	<b>10,296,200</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	6,417,377	0	6,417,377
Property Redevelopment	3,799,993	0	3,799,993
<b>Total Expenditures</b>	<b>10,217,370</b>	<b>0</b>	<b>10,217,370</b>
Transfers	78,830	0	78,830
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>10,296,200</b>	<b>0</b>	<b>10,296,200</b>

**No recommended changes**



**Fund Summary  
 Total Resources  
 and Requirements**

COEP Fund	Adopted FY 2023-24	Revision	Revised 1 FY 2023-24
<b>Resources</b>			
<b>Revenue</b>			
Fees and Charges	1,186,829	1,138,171	2,325,000
<b>Total Revenue</b>	<b>1,186,829</b>	<b>1,138,171</b>	<b>2,325,000</b>
<b>Total Resources</b>	<b>1,186,829</b>	<b>1,138,171</b>	<b>2,325,000</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,149,533	1,138,171	2,287,704
<b>Total Expenditures</b>	<b>1,149,533</b>	<b>1,138,171</b>	<b>2,287,704</b>
Transfers	37,296	0	37,296
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,186,829</b>	<b>1,138,171</b>	<b>2,325,000</b>

**Changes to Resources:**

**Fees and Charges:** Increases \$1,138,171 for current year contract with City of Portland for Community Opportunities and Enhancement Program (COEP) to support small businesses and construction workforce training programs.

**Changes to Requirements:**

**Economic Development:** Increases \$1,138,171 to support COEP.

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Enterprise Zone</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	3,942,495	0	3,942,495
<b>Revenue</b>			
Fees and Charges	480,230	0	480,230
Interest on Investments	24,183	0	24,183
Loan Collections	209,413	0	209,413
<b>Total Revenue</b>	<b>713,826</b>	<b>0</b>	<b>713,826</b>
<b>Total Resources</b>	<b>4,656,321</b>	<b>0</b>	<b>4,656,321</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,260,124	0	1,260,124
<b>Total Expenditures</b>	<b>1,260,124</b>	<b>0</b>	<b>1,260,124</b>
Transfers	35,856	0	35,856
Contingency	3,360,341	0	3,360,341
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,656,321</b>	<b>0</b>	<b>4,656,321</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Ambassador Program Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	8,368	0	8,368
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>8,368</b>	<b>0</b>	<b>8,368</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	8,368	0	8,368
<b>Total Expenditures</b>	<b>8,368</b>	<b>0</b>	<b>8,368</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>8,368</b>	<b>0</b>	<b>8,368</b>

**No recommended changes**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Airport Way TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	2,075,186	0	2,075,186
<b>Revenue</b>			
Interest on Investments	22,189	0	22,189
Loan Collections	113,185	0	113,185
Property Income	60,000	0	60,000
<b>Total Revenue</b>	<b>195,374</b>	<b>0</b>	<b>195,374</b>
<b>Total Resources</b>	<b>2,270,560</b>	<b>0</b>	<b>2,270,560</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	7,821	0	7,821
Economic Development	19,000	0	19,000
Property Redevelopment	207,723	0	207,723
<b>Total Expenditures</b>	<b>234,544</b>	<b>0</b>	<b>234,544</b>
Transfers	274,112	0	274,112
Contingency	1,761,904	0	1,761,904
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,270,560</b>	<b>0</b>	<b>2,270,560</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Central Eastside TIF Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	27,586,501	0	27,586,501
<b>Revenue</b>			
Interest on Investments	264,527	0	264,527
Loan Collections	113,641	0	113,641
Property Income	90,671	0	90,671
<b>Total Revenue</b>	<b>468,839</b>	<b>0</b>	<b>468,839</b>
<b>Total Resources</b>	<b>28,055,340</b>	<b>0</b>	<b>28,055,340</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	6,650	0	6,650
Economic Development	12,755	0	12,755
Housing	2,040,512	0	2,040,512
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	5,078,858	0	5,078,858
<b>Total Expenditures</b>	<b>9,638,775</b>	<b>0</b>	<b>9,638,775</b>
Transfers	9,653,471	0	9,653,471
Contingency	8,763,094	0	8,763,094
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>28,055,340</b>	<b>0</b>	<b>28,055,340</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Convention Center TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	311,190	0	311,190
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>4,563,748</b>	<b>0</b>	<b>4,563,748</b>
<b>Total Resources</b>	<b>4,874,938</b>	<b>0</b>	<b>4,874,938</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	0	12,121
Property Redevelopment	4,251,689	0	4,251,689
<b>Total Expenditures</b>	<b>4,263,810</b>	<b>0</b>	<b>4,263,810</b>
Transfers	469,737	0	469,737
Contingency	141,391	0	141,391
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,874,938</b>	<b>0</b>	<b>4,874,938</b>

**No recommended changes**

**Fund Summary  
Total Resources and  
Requirements**

<b>Downtown Waterfront TIF Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	30,473,024	0	30,473,024
<b>Revenue</b>			
Interest on Investments	145,944	0	145,944
Loan Collections	20,320	0	20,320
TIF Debt Proceeds	5,016,500	0	5,016,500
Property Income	65,912	0	65,912
Reimbursements	20,000	0	20,000
<b>Total Revenue</b>	<b>5,268,676</b>	<b>0</b>	<b>5,268,676</b>
<b>Total Resources</b>	<b>35,741,700</b>	<b>0</b>	<b>35,741,700</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,121	0	12,121
Economic Development	200,000	0	200,000
Infrastructure	200,000	0	200,000
Property Redevelopment	21,680,631	272,000	21,952,631
<b>Total Expenditures</b>	<b>22,092,752</b>	<b>272,000</b>	<b>22,364,752</b>
Transfers	6,117,267	0	6,117,267
Contingency	7,531,681	-272,000	7,259,681
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>35,741,700</b>	<b>0</b>	<b>35,741,700</b>

**Changes to Resources: No Changes**

**Changes to Requirements:**

**Property Redevelopment:** Increases \$272,000 to match total planned and committed grants supporting the Old Town Action Plan.

**Contingency:** Decrease of \$272,000 to appropriate funding to the Property Redevelopment appropriation line.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Gateway Reg Center TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	9,802,105	0	9,802,105
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>10,444,987</b>	<b>0</b>	<b>10,444,987</b>
<b>Total Resources</b>	<b>20,247,092</b>	<b>0</b>	<b>20,247,092</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,000	0	10,000
Economic Development	216,000	14,000	230,000
Housing	4,720,657	0	4,720,657
Infrastructure	3,300,000	0	3,300,000
Property Redevelopment	4,566,027	0	4,566,027
<b>Total Expenditures</b>	<b>12,812,684</b>	<b>14,000</b>	<b>12,826,684</b>
Transfers	1,695,102	0	1,695,102
Contingency	5,739,306	-14,000	5,725,306
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>20,247,092</b>	<b>0</b>	<b>20,247,092</b>

**No recommended changes**



**Fund Summary  
Total Resources and  
Requirements**

<b>Interstate Corridor TIF Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	75,558,994	0	75,558,994
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>30,515,183</b>	<b>0</b>	<b>30,515,183</b>
<b>Total Resources</b>	<b>106,074,177</b>	<b>0</b>	<b>106,074,177</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,610	0	32,610
Economic Development	300,038	0	300,038
Housing	18,704,805	0	18,704,805
Property Redevelopment	6,381,736	0	6,381,736
<b>Total Expenditures</b>	<b>25,419,189</b>	<b>0</b>	<b>25,419,189</b>
Transfers	9,054,896	1,000,000	10,054,896
Contingency	71,600,092	-1,000,000	70,600,092
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>106,074,177</b>	<b>0</b>	<b>106,074,177</b>

**Changes to Resources: No changes**

**Changes to Requirements:**

**Transfers:** Increases \$1,000,000, to transfer uncommitted earned income from the Interstate TIF District to the General Fund to provide additional funding for the Retention and Expansion Fund (a component of the General Fund).

**Contingency:** Decrease of \$1,000,000 to move available resources to the Transfers category.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Lents Town Center TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	38,682,488	0	38,682,488
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>3,096,908</b>	<b>0</b>	<b>3,096,908</b>
<b>Total Resources</b>	<b>41,779,396</b>	<b>0</b>	<b>41,779,396</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Economic Development	156,000	10,000	166,000
Housing	2,211,753	0	2,211,753
Property Redevelopment	1,129,327	0	1,129,327
<b>Total Expenditures</b>	<b>3,517,080</b>	<b>10,000</b>	<b>3,527,080</b>
Transfers	21,379,531	0	21,379,531
Contingency	16,882,785	-10,000	16,872,785
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>41,779,396</b>	<b>0</b>	<b>41,779,396</b>

**No recommended changes**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>NPI TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	621,375	0	621,375
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>621,375</b>	<b>0</b>	<b>621,375</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	418,007	0	418,007
<b>Total Expenditures</b>	<b>418,007</b>	<b>0</b>	<b>418,007</b>
Contingency	203,368	0	203,368
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>621,375</b>	<b>0</b>	<b>621,375</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>North Macadam TIF Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	38,053,312	0	38,053,312
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>23,536,997</b>	<b>0</b>	<b>23,536,997</b>
<b>Total Resources</b>	<b>61,590,309</b>	<b>0</b>	<b>61,590,309</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Housing	10,770,676	0	10,770,676
Property Redevelopment	25,200,647	0	25,200,647
<b>Total Expenditures</b>	<b>35,991,323</b>	<b>0</b>	<b>35,991,323</b>
Transfers	21,278,774	0	21,278,774
Contingency	4,320,212	0	4,320,212
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>61,590,309</b>	<b>0</b>	<b>61,590,309</b>

**No recommended changes**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>River District TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	27,214,171	0	27,214,171
<b>Revenue</b>			
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	15,334,134	0	15,334,134
<b>Total Revenue</b>	<b>19,821,336</b>	<b>0</b>	<b>19,821,336</b>
<b>Total Resources</b>	<b>47,035,507</b>	<b>0</b>	<b>47,035,507</b>
<b>Requirements</b>			
<b>Expenditures</b>			
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	39,084,465	0	39,084,465
<b>Total Expenditures</b>	<b>41,703,241</b>	<b>0</b>	<b>41,703,241</b>
Transfers	5,332,266	0	5,332,266
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>47,035,507</b>	<b>0</b>	<b>47,035,507</b>

**No recommended changes**

**Fund Summary  
 Total Resources and  
 Requirements**

<b>South Park Blocks TIF Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	1,631,912	0	1,631,912
<b>Revenue</b>			
Interest on Investments	19,105	0	19,105
Loan Collections	45,964	0	45,964
<b>Total Revenue</b>	<b>65,069</b>	<b>0</b>	<b>65,069</b>
<b>Total Resources</b>	<b>1,696,981</b>	<b>0</b>	<b>1,696,981</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	0	250,000	250,000
<b>Total Expenditures</b>	<b>0</b>	<b>250,000</b>	<b>250,000</b>
Transfers	1,204,221	0	1,204,221
Contingency	492,760	-250,000	242,760
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,696,981</b>	<b>0</b>	<b>1,696,981</b>

**Changes to Resources: No Changes**

**Changes to Requirements:**

**Property Redevelopment:** Increases \$250,000 to disburse committed grant to the Portland Art Museum to support property improvements. Carried over from prior fiscal year.

**Contingency:** Decrease of \$250,000 to appropriate funding to the Property Redevelopment appropriation line.

**Fund Summary  
 Total Resources and  
 Requirements**

<b>Willamette Industrial TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	4,386,581	0	4,386,581
<b>Revenue</b>			
Interest on Investments	29,016	0	29,016
<b>Total Revenue</b>	<b>29,016</b>	<b>0</b>	<b>29,016</b>
<b>Total Resources</b>	<b>4,415,597</b>	<b>0</b>	<b>4,415,597</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	4,007,949	0	4,007,949
<b>Total Expenditures</b>	<b>4,007,949</b>	<b>0</b>	<b>4,007,949</b>
Transfers	160,686	0	160,686
Contingency	246,962	0	246,962
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,415,597</b>	<b>0</b>	<b>4,415,597</b>

**No recommended changes**

**Fund Summary  
Total Resources and  
Requirements**

<b>Strategic Investment Fund</b>	<b>Adopted FY 2023-24</b>	<b>Revision</b>	<b>Revised 1 FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	4,378,998	0	4,378,998
<b>Revenue</b>			
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
<b>Total Revenue</b>	<b>45,199,930</b>	<b>0</b>	<b>45,199,930</b>
<b>Total Resources</b>	<b>49,578,928</b>	<b>0</b>	<b>49,578,928</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	3,425,943	4,950,000	8,375,943
Property Redevelopment	0	17,000,000	17,000,000
<b>Total Expenditures</b>	<b>3,425,943</b>	<b>21,950,000</b>	<b>25,375,943</b>
Transfers	164,633	1,000,000	1,164,633
Contingency	45,988,352	-22,950,000	23,038,352
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>49,578,928</b>	<b>0</b>	<b>49,578,928</b>

**Changes to Resources: No Changes**

**Changes to Requirements:**

**Economic Development:** Increases of \$4,950,000 to support additional Small Business Lending in the Strategic Investment Fund.

**Property Redevelopment:** Increases \$17,000,000 to support prospective Commercial Real Estate Lending programming in the Strategic Investment Fund and investments in Prosper Portland held assets.

**Transfers:** Increases \$1,000,000, to transfer a portion of Strategic Investment Fund resources identified during the Financial Sustainability Plan to the General Fund to providing funding for the Retention and Expansion Fund.

**Contingency:** Net decrease of \$22,950,000 to balance total revised resources with total revised expenditures for the year. The decrease occurs to move funding that was allocated to the Strategic Investment Fund as part of the FY 2023-24 Budget Adoption to specific line items in Economic Development and Property Redevelopment activities for FY 2023-24.



**Fund Summary  
 Total Resources  
 and Requirements**

<b>Business Mgt Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	9,433,390	0	9,433,390
<b>Revenue</b>			
Interest on Investments	95,521	0	95,521
Property Income	94,602	0	94,602
Reimbursements	39,610	0	39,610
<b>Total Revenue</b>	<b>229,733</b>	<b>0</b>	<b>229,733</b>
<b>Total Resources</b>	<b>9,663,123</b>	<b>0</b>	<b>9,663,123</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	587,439	0	587,439
<b>Total Expenditures</b>	<b>587,439</b>	<b>0</b>	<b>587,439</b>
Transfers	341,100	0	341,100
Contingency	8,734,584	0	8,734,584
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,663,123</b>	<b>0</b>	<b>9,663,123</b>

**No recommended changes**

**Fund Summary  
 Total Resources  
 and Requirements**

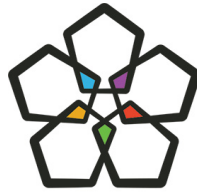
<b>Internal Service Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
Beginning Fund Balance	140,942	0	140,942
<b>Revenue</b>			
Total Revenue	0	0	0
<b>Total Resources</b>	<b>140,942</b>	<b>0</b>	<b>140,942</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Total Expenditures	0	0	0
Contingency	140,942	0	140,942
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>140,942</b>	<b>0</b>	<b>140,942</b>

**No recommended changes**

**Fund Summary  
 Total Resources  
 and Requirements**

<b>Cully TIF Fund</b>	<b>Adopted</b>		<b>Revised 1</b>
	<b>FY 2023-24</b>	<b>Revision</b>	<b>FY 2023-24</b>
<b>Resources</b>			
<b>Revenue</b>			
TIF Debt Proceeds	537,794	0	537,794
<b>Total Revenue</b>	<b>537,794</b>	<b>0</b>	<b>537,794</b>
<b>Total Resources</b>	<b>537,794</b>	<b>0</b>	<b>537,794</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	150,000	0	150,000
Housing	114,827	0	114,827
Property Redevelopment	212,688	0	212,688
<b>Total Expenditures</b>	<b>477,515</b>	<b>0</b>	<b>477,515</b>
Transfers	50,000	0	50,000
Contingency	10,279	0	10,279
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>537,794</b>	<b>0</b>	<b>537,794</b>

**No recommended changes**



**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7498**

**RESOLUTION TITLE:**

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2023, AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on September 27, 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 Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner William Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<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.*

	<p><b>Date:</b></p> <p>October 5, 2023</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	