

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7530

ADOPTING BUDGET AMENDMENT NO. 3 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 (“FY”) 2023-24 (the “FY 2023-24 Adopted Budget”) on June 21, 2023, pursuant to Resolution No. 7485;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 1 for FY 2023-24 on September 27, 2023, pursuant to Resolution No. 7498;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 2 for FY 2023-24 on December 14, 2023, pursuant to Resolution No. 7511;

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 Revised 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 decreases the total Prosper Portland budget from \$567,893,964 in the FY 2023-24 Revised Budget No. 2 to \$559,244,133 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) 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. 3 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. 3, with total requirements of \$559,244,133 (the FY 2023-24 Adopted Budget, as so amended, the “FY 2023-24 Revised 3 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2023-24 Revised 3 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 3 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 May 7, 2024



Pam Feigenbutz, Recording Secretary

**Fund Summary
 Total Resources and
 Requirements**

Total All Funds	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	354,036,504	-2,863,839	351,172,665
Revenue			
City General Fund & Cannabis Fund	23,329,381	-458,606	22,870,775
Fees and Charges	4,482,507	-43,421	4,439,086
Grants - Federal except HCD	10,564,593	-2,000,000	8,564,593
Grants - HCD Contract	2,262,547	0	2,262,547
Grants - State & Local	100,000	220,730	320,730
Interest on Investments	6,862,889	29,000	6,891,889
Loan Collections	1,809,734	0	1,809,734
TIF Debt Proceeds	69,793,109	-3,643,830	66,149,279
Miscellaneous	429,800	56,714	486,514
Property Income	9,433,360	-1,908,252	7,525,108
Reimbursements	460,042	-41,076	418,966
Service Reimbursements	17,481,561	17,104	17,498,665
Transfers In	66,847,937	1,985,645	68,833,582
Total Revenue	213,857,460	-5,785,992	208,071,468
Total Resources	567,893,964	-8,649,831	559,244,133
Requirements			
Expenditures			
Administration	17,685,935	111,158	17,797,093
Economic Development	51,065,618	-706,442	50,359,176
Housing	42,566,015	0	42,566,015
Infrastructure	8,650,645	-3,451,000	5,199,645
Property Redevelopment	137,540,778	-9,200,329	128,340,449
Total Expenditures	257,508,991	-13,246,613	244,262,378
Transfers	84,329,498	2,002,749	86,332,247
Contingency	226,055,475	2,594,033	228,649,508
Ending Balance	0	0	0
Total Requirements	567,893,964	-8,649,831	559,244,133

Changes to Resources:

Beginning Fund Balance: Decreases \$2,863,839 to correct and match Strategic Investment Fund budgeted beginning fund balance with actual balance.

City General Fund: Reduction of \$458,606 is net change in current year General Fund resources after moving some programming to next fiscal year via Spring BMP.

Fees and Charges: Reduction of \$43,421, mostly related to updated forecast of current year fees in lieu of taxes paid by companies participating in E-Zone program.

Grants - Federal except HCD: Reduction of \$2,000,000 for remaining ARPA funds to be programmed into FY 2024-25.

Grants - State and Local: Increase of \$220,730 as an estimate for what will be reimbursed for two Metro grants, one for the Center for Tribal Nations and one for the Portland Green Loop.

Total All Funds	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
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Changes to Resources (continued):

TIF Debt Proceeds: Net reduction of \$3,643,830. Most of the decrease is related to moving draws on long-term proceeds in the Gateway district to next fiscal year to align with project timing.

Property Income: Net reduction of \$1,908,252, Includes increases and decrease in property operating lease revenue in several districts - most of the decrease related to removing \$2,000,000 in property sale assumptions from current year in River District (OT property).

Reimbursements: Reduction of \$41,076 for reimbursements. Mostly of the change is due to CAM related reimbursements for leased property in the Interstate district.

Transfers In: Increase of \$1,985,645 to move residual program income in the Central Eastside District to the Strategic Investment Fund (operating account).

Changes to Requirements:

Administration: Net increase of \$111,158 for contracts and 220 Bldg CAM expense; includes increase in HR related contracts for CBA and Class/Comp implementation; moves planned Disparity Study to next fiscal year.

Economic Development: Net decrease of \$706,442. Includes increase in the Restore Grant allocation from General Fund offset by reduction in Restore Grant in ARPA as well as other ARPA funding that will be moved to next fiscal year.

Infrastructure: Net decrease of \$3,451,000 - most of the decrease related to transportation projects planned for Central Eastside and North Macadam moving to next fiscal year based on project timing with PBOT/OMSI Master Plan.

Property Redevelopment: Net decrease of \$9,200,329. Includes adjustments to property operations and holding costs (reductions to Union Station, increase to 10Y). Most of the change related to moving current year planned expenditures for 92nd and Harold development to next fiscal year and PSU IGA in North Macadam to next fiscal year.

Transfers: Increases \$2,002,749 to adjust indirect transfers and transfer of residual program income to Strategic Investment Fund. Largest transfer is \$1,700,000 of residual program income from Central Eastside to Strategic Investment Fund.

Contingency: Increases a net \$2,594,033 to balance all changes in resources across funds with all changes in expenditures across funds. The change will result in an overall increase in the estimated

**Fund Summary
 Total Resources and
 Requirements**

General Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	2,014,871	0	2,014,871
Revenue			
City General Fund & Cannabis Fund	23,329,381	-458,606	22,870,775
Fees and Charges	1,627,277	3,090	1,630,367
Grants - State & Local	100,000	220,730	320,730
Miscellaneous	429,800	55,209	485,009
Reimbursements	10,000	0	10,000
Service Reimbursements	17,481,561	17,104	17,498,665
Transfers In	2,001,000	0	2,001,000
Total Revenue	44,979,019	-162,473	44,816,546
Total Resources	46,993,890	-162,473	46,831,417
Requirements			
Expenditures			
Administration	17,339,310	111,158	17,450,468
Economic Development	23,353,610	449,450	23,803,060
Property Redevelopment	4,231,143	-566,920	3,664,223
Total Expenditures	44,924,063	-6,312	44,917,751
Transfers	969,861	285,645	1,255,506
Contingency	1,099,966	-441,806	658,160
Ending Balance	0	0	0
Total Requirements	46,993,890	-162,473	46,831,417

Changes to Resources:

City General Fund: Reduction of \$458,606 is net change in current year General Fund resources after moving some programming to next fiscal year via Spring BMP.

Grants - State and Local: Increase of \$220,730 as an estimate for what will be reimbursed for two Metro grants, one for the Center for Tribal Nations and one for the Portland Green Loop.

Miscellaneous: Increase of \$55,209 to align with actual revenues received for the ice rink and for My People's Market.

Service Reimbursements: Increase of \$17,104 to allocate indirect transfer in.

Changes to Requirements:

Administration: Net increase of \$111,158 for contracts and 220 Bldg CAM expense; includes increase in HR related contracts for CBA and Class/Comp implementation; moves planned Disparity Study to next fiscal year.

Economic Development: Net increase of \$449,450 to adjust for Spring BMP carryover and increase the General Fund allocation for the Restore Grant Program (this is offset by a decrease in funding from ARPA).

General Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
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Changes to Requirements (continued):

Property Redevelopment: Net decrease of \$566,920, which includes Spring BMP carryover for Repair grants and East Portland TIF Exploration.

Transfers: Net increase of \$285,645 to move General Fund beginning fund balance to SIF.

Contingency: Net decrease of \$441,806 to balance changes in resources with changes in

**Fund Summary
 Total Resources and
 Requirements**

Other Federal Grants	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	1,839,473	0	1,839,473
Revenue			
Grants - Federal except HCD	56,158	0	56,158
Loan Collections	267,838	0	267,838
Total Revenue	323,996	0	323,996
Total Resources	2,163,469	0	2,163,469
Requirements			
Expenditures			
Economic Development	1,135,878	0	1,135,878
Total Expenditures	1,135,878	0	1,135,878
Transfers	45,179	0	45,179
Contingency	982,412	0	982,412
Ending Balance	0	0	0
Total Requirements	2,163,469	0	2,163,469

No Recommended Changes

**Fund Summary
Total Resources
and Requirements**

HCD Contract Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	703,360	0	703,360
Revenue			
Grants - HCD Contract	2,262,547	0	2,262,547
Total Revenue	2,262,547	0	2,262,547
Total Resources	2,965,907	0	2,965,907
Requirements			
Expenditures			
Economic Development	2,262,907	0	2,262,907
Total Expenditures	2,262,907	0	2,262,907
Transfers	703,000	0	703,000
Ending Balance	0	0	0
Total Requirements	2,965,907	0	2,965,907

No Recommended Changes

**Fund Summary
Total Resources and
Requirements**

Affordable Comm Tenanting Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	501,321	0	501,321
Revenue			
Total Revenue	0	0	0
Total Resources	501,321	0	501,321
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	501,321	0	501,321
Ending Balance	0	0	0
Total Requirements	501,321	0	501,321

No Recommended Changes

**Fund Summary
 Total Resources and
 Requirements**

American Rescue Plan Act Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	1,663,573	0	1,663,573
Revenue			
Grants - Federal except HCD	10,508,435	-2,000,000	8,508,435
Total Revenue	10,508,435	-2,000,000	8,508,435
Total Resources	12,172,008	-2,000,000	10,172,008
Requirements			
Expenditures			
Economic Development	8,381,088	-1,350,000	7,031,088
Property Redevelopment	1,957,655	-650,000	1,307,655
Total Expenditures	10,338,743	-2,000,000	8,338,743
Transfers	1,833,265	0	1,833,265
Ending Balance	0	0	0
Total Requirements	12,172,008	-2,000,000	10,172,008

Changes to Resources:

Grants - Federal except HCD: Reduction of \$2,000,000 for remaining ARPA funds to be programmed in FY 2024-25.

Changes to Requirements:

Economic Development: Reduction of \$1,350,000 to move Workforce Development and Venture Portland to FY 2024-25.

Property Redevelopment: Reduction of \$650,000 to move current year Repair Grant funding to next fiscal year. Resources to be spent by December 2024.

**Fund Summary
 Total Resources
 and Requirements**

COEP Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	688,986	0	688,986
Revenue			
Fees and Charges	2,325,000	0	2,325,000
Total Revenue	2,325,000	0	2,325,000
Total Resources	3,013,986	0	3,013,986
Requirements			
Expenditures			
Economic Development	2,287,704	0	2,287,704
Total Expenditures	2,287,704	0	2,287,704
Transfers	726,282	0	726,282
Ending Balance	0	0	0
Total Requirements	3,013,986	0	3,013,986

No Recommended Changes

**Fund Summary
 Total Resources
 and Requirements**

Enterprise Zone	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	5,085,213	0	5,085,213
Revenue			
Fees and Charges	480,230	-46,511	433,719
Interest on Investments	70,835	0	70,835
Loan Collections	204,410	0	204,410
Transfers In	2,603	0	2,603
Total Revenue	758,078	-46,511	711,567
Total Resources	5,843,291	-46,511	5,796,780
Requirements			
Expenditures			
Economic Development	1,411,844	10,000	1,421,844
Total Expenditures	1,411,844	10,000	1,421,844
Transfers	37,896	0	37,896
Contingency	4,393,551	-56,511	4,337,040
Ending Balance	0	0	0
Total Requirements	5,843,291	-46,511	5,796,780

Changes to Resources:

Fees and Charges: Reduction of \$46,511 for updated forecast of current year fees in lieu of taxes paid by companies participating in E-Zone program.

Changes to Requirements:

Economic Development: Net increase of \$10,000 for event sponsorships.

Contingency: Reduction of \$56,511 to balance updated resources with expenditures.

**Fund Summary
Total Resources and
Requirements**

Ambassador Program Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	12,916	0	12,916
Revenue			
Transfers In	81,200	0	81,200
Total Revenue	81,200	0	81,200
Total Resources	94,116	0	94,116
Requirements			
Expenditures			
Economic Development	94,116	0	94,116
Total Expenditures	94,116	0	94,116
Ending Balance	0	0	0
Total Requirements	94,116	0	94,116

No Recommended Changes

**Fund Summary
 Total Resources
 and Requirements**

<u>Airport Way TIF Fund</u>	<u>Revised 2 FY 2023-24</u>	<u>Revision</u>	<u>Revised 3 FY 2023-24</u>
Resources			
Beginning Fund Balance	5,210,694	0	5,210,694
Revenue			
Interest on Investments	104,214	0	104,214
Loan Collections	113,185	0	113,185
Property Income	60,000	0	60,000
Total Revenue	277,399	0	277,399
Total Resources	5,488,093	0	5,488,093
Requirements			
Expenditures			
Administration	10,321	0	10,321
Economic Development	129,000	0	129,000
Property Redevelopment	3,083,901	-2,866,299	217,602
Total Expenditures	3,223,222	-2,866,299	356,923
Transfers	289,426	0	289,426
Contingency	1,975,445	2,866,299	4,841,744
Ending Balance	0	0	0
Total Requirements	5,488,093	0	5,488,093

Changes to Resources:

No Changes

Changes to Requirements:

Property Redevelopment: Decrease of \$2,866,299 to reduce current year appropriations reserved for Cascade Station site development. Resources moved to next fiscal year.

Contingency: Increase of \$2,866,299 to balance fund.

**Fund Summary
 Total Resources and
 Requirements**

Central Eastside TIF Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	36,459,596	0	36,459,596
Revenue			
Interest on Investments	729,192	0	729,192
Loan Collections	167,531	0	167,531
Miscellaneous	0	130	130
Property Income	84,127	-11,018	73,109
Total Revenue	980,850	-10,888	969,962
Total Resources	37,440,446	-10,888	37,429,558
Requirements			
Expenditures			
Administration	9,455	0	9,455
Economic Development	433,855	0	433,855
Housing	1,965,811	0	1,965,811
Infrastructure	3,000,000	0	3,000,000
Property Redevelopment	7,891,869	-2,764,689	5,127,180
Total Expenditures	13,300,990	-2,764,689	10,536,301
Transfers	9,745,848	1,700,000	11,445,848
Contingency	14,393,608	1,053,801	15,447,409
Ending Balance	0	0	0
Total Requirements	37,440,446	-10,888	37,429,558

Changes to Resources:

Property Income: Reduction of \$11,018 based on updated estimate of parking and other revenue for Workshop Blocks and other assets in Central Eastside.

Changes to Requirements:

Property Redevelopment: Net decrease of \$2,764,689 to reduce commercial lending in district - resources are moved to next fiscal year to support final investment of district for OMSI Master Plan.

Transfers: Increase of \$1,700,000 to move residual program income resources to Strategic Investment Fund.

Contingency: Increase of \$1,053,801 to balance changes in resources with changes in expenditures. Increases beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources
 and Requirements**

Cully TIF Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Revenue			
TIF Debt Proceeds	200,000	26,550	226,550
Total Revenue	200,000	26,550	226,550
Total Resources	200,000	26,550	226,550
Requirements			
Expenditures			
Economic Development	60,500	0	60,500
Housing	79,500	0	79,500
Property Redevelopment	60,000	0	60,000
Total Expenditures	200,000	0	200,000
Contingency	0	26,550	26,550
Ending Balance	0	0	0
Total Requirements	200,000	26,550	226,550

Changes to Resources:

TIF Debt Proceeds: Increase of \$25,550 to match actual TIF debt proceeds for the fiscal year.

Changes to Requirements:

Contingency: Increase of \$26,550 to balance the fund. Resources will be programmed in FY 2024-25.

**Fund Summary
 Total Resources and
 Requirements**

Convention Center TIF Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	3,312,588	0	3,312,588
Revenue			
Interest on Investments	66,252	0	66,252
Loan Collections	240,104	0	240,104
Property Income	3,285,660	438,129	3,723,789
Transfers In	800,000	0	800,000
Total Revenue	4,392,016	438,129	4,830,145
Total Resources	7,704,604	438,129	8,142,733
Requirements			
Expenditures			
Administration	2,500	0	2,500
Property Redevelopment	6,776,691	-1,161,542	5,615,149
Total Expenditures	6,779,191	-1,161,542	5,617,649
Transfers	495,981	0	495,981
Contingency	429,432	1,599,671	2,029,103
Ending Balance	0	0	0
Total Requirements	7,704,604	438,129	8,142,733

Changes to Resources:

Property Income: Increase of \$438,129 to update current year forecast for revenues related to OCC Garage and Inn at Convention Center.

Changes to Requirements:

Property Redevelopment: Decrease of \$1,161,542 to move portion of funding reserved for the Inn at Convention Center to next fiscal year. Fund will be reserved for required maintenance and management until disposition.

Contingency: Increase of \$1,599,671 to balance changes in resources with changes in expenditures. Increases beginning fund balances for next fiscal year.

**Fund Summary
 Total Resources and
 Requirements**

Downtown Waterfront TIF Fund	Revised 2	Revision	Revised 3
	FY 2023-24		FY 2023-24
Resources			
Beginning Fund Balance	32,033,581	0	32,033,581
Revenue			
Interest on Investments	640,672	0	640,672
Loan Collections	20,320	0	20,320
TIF Debt Proceeds	5,016,500	0	5,016,500
Property Income	65,912	5,245	71,157
Reimbursements	20,000	0	20,000
Total Revenue	5,763,404	5,245	5,768,649
Total Resources	37,796,985	5,245	37,802,230
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	200,000	0	200,000
Infrastructure	450,000	0	450,000
Property Redevelopment	22,906,954	-275,726	22,631,228
Total Expenditures	23,559,454	-275,726	23,283,728
Transfers	6,216,889	0	6,216,889
Contingency	8,020,642	280,971	8,301,613
Ending Balance	0	0	0
Total Requirements	37,796,985	5,245	37,802,230

Changes to Resources:

Property Income: Increase of \$5,245 for minor adjustment DTWF related property income.

Changes to Requirements:

Property Redevelopment: Net decrease of \$275,726 based on current year grant and site predevelopment expenditures.

Contingency: Increase of \$280,971 to balance change in resources with change in expenditures. Increases beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources and
 Requirements**

Gateway Reg Center TIF Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	20,476,684	0	20,476,684
Revenue			
Interest on Investments	409,534	0	409,534
Loan Collections	31,845	0	31,845
TIF Debt Proceeds	10,237,588	-6,109,081	4,128,507
Property Income	158,423	-74,501	83,922
Reimbursements	11,454	-2,291	9,163
Total Revenue	10,848,844	-6,185,873	4,662,971
Total Resources	31,325,528	-6,185,873	25,139,655
Requirements			
Expenditures			
Administration	36,439	0	36,439
Economic Development	530,000	0	530,000
Housing	4,722,482	0	4,722,482
Infrastructure	3,300,000	-3,300,000	0
Property Redevelopment	10,623,627	-8,372,575	2,251,052
Total Expenditures	19,212,548	-11,672,575	7,539,973
Transfers	1,733,937	0	1,733,937
Contingency	10,379,043	5,486,702	15,865,745
Ending Balance	0	0	0
Total Requirements	31,325,528	-6,185,873	25,139,655

Changes to Resources:

TIF Debt Proceed: Reduction of \$6,109,081 to remove draw on long-term debt proceeds that are not needed to balance the budget this fiscal year. Draw will be moved to future fiscal years based on project needs.

Property Income: Reduction of \$74,501 to adjust property income estimates related to Nick Fish and other property income.

Changes to Requirements:

Infrastructure: Decrease of \$3,300,000 for timing of planned transportation infrastructure expenditures. Amounts moved to FY 2024-25 budget.

Property Redevelopment: Net decrease of \$8,372,575 for timing of planned lending and development activity. Amounts moved to FY 2024-25 budget.

Contingency: Increase of \$5,486,702 to balance changes in resources with change in expenditures. Increase beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources and
 Requirements**

Interstate Corridor TIF Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	85,920,833	0	85,920,833
Revenue			
Interest on Investments	1,718,417	0	1,718,417
Loan Collections	181,027	0	181,027
TIF Debt Proceeds	28,926,984	-120,819	28,806,165
Property Income	497,997	-255,663	242,334
Reimbursements	168,318	-29,201	139,117
Total Revenue	31,492,743	-405,683	31,087,060
Total Resources	117,413,576	-405,683	117,007,893
Requirements			
Expenditures			
Administration	166,880	0	166,880
Economic Development	440,526	0	440,526
Housing	20,237,697	0	20,237,697
Property Redevelopment	10,254,553	-32,441	10,222,112
Total Expenditures	31,099,656	-32,441	31,067,215
Transfers	10,169,701	0	10,169,701
Contingency	76,144,219	-373,242	75,770,977
Ending Balance	0	0	0
Total Requirements	117,413,576	-405,683	117,007,893

Changes to Resources:

TIF Debt Proceeds: Decrease of \$120,819 to match current year short-term debt proceeds based on tax turnover.

Property Income: Decrease of \$255,663 based on updated estimate of property lease income for industrial and commercial properties in district.

Changes to Requirements:

Property Redevelopment: Net decrease of \$32,441 to adjust for property management expenses. Overall decrease is net of increase in repairs for MLK Heritage Markers.

Contingency: Decrease of \$373,242 to balance changes in resources with changes in expenditures. Decreases beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources and
 Requirements**

Lents Town Center TIF Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	45,064,074	0	45,064,074
Revenue			
Interest on Investments	901,281	0	901,281
Loan Collections	289,333	0	289,333
TIF Debt Proceeds	2,366,671	-130,909	2,235,762
Property Income	60,000	80,000	140,000
Reimbursements	21,913	2,416	24,329
Total Revenue	3,639,198	-48,493	3,590,705
Total Resources	48,703,272	-48,493	48,654,779
Requirements			
Expenditures			
Administration	56,494	0	56,494
Economic Development	314,500	0	314,500
Housing	2,221,056	0	2,221,056
Property Redevelopment	2,883,792	9,894,240	12,778,032
Total Expenditures	5,475,842	9,894,240	15,370,082
Transfers	21,456,604	0	21,456,604
Contingency	21,770,826	-9,942,733	11,828,093
Ending Balance	0	0	0
Total Requirements	48,703,272	-48,493	48,654,779

Changes to Resources:

TIF Debt Proceeds: Reduction of \$130,909 to adjust for final TIF short-term proceeds based on tax turnover.

Property Income: Increase of \$80,000 based on updated lease and other property income in Lents.

Changes to Requirements:

Property Redevelopment: Net increase of \$9,894,240 for current year funding for 92H and other commercial development. Funding may need to be revised to move to next FY if not closed and disbursed by June 30.

Contingency: Decrease of \$9,942,733 to balance changes in resources with changes in expenditures.

**Fund Summary
 Total Resources
 and Requirements**

NPI TIF Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	955,548	0	955,548
Revenue			
Interest on Investments	7,000	29,000	36,000
Total Revenue	7,000	29,000	36,000
Total Resources	962,548	29,000	991,548
Requirements			
Expenditures			
Economic Development	780,611	184,108	964,719
Total Expenditures	780,611	184,108	964,719
Transfers	9,725	17,104	26,829
Contingency	172,212	-172,212	0
Ending Balance	0	0	0
Total Requirements	962,548	29,000	991,548

Changes to Resources:

Interest on Investments: Increase of \$29,000 to match current year estimated interest earnings on cash.

Changes to Requirements:

Economic Development: Net increase of \$184,108 for planned disbursement of final NPI resources to NPI districts.

Transfers: Increase of \$17,104 to update current year indirect overhead expense.

Contingency: Decrease of \$172,212 to balance updated resources with expenditure changes. Anticipate closing funds in FY 2024-25.

**Fund Summary
 Total Resources and
 Requirements**

North Macadam TIF Fund	Revised 2	Revision	Revised 3
	FY 2023-24		FY 2023-24
Resources			
Beginning Fund Balance	47,600,615	0	47,600,615
Revenue			
Interest on Investments	952,012	0	952,012
TIF Debt Proceeds	23,045,366	2,690,429	25,735,795
Property Income	173,600	44,706	218,306
Total Revenue	24,170,978	2,735,135	26,906,113
Total Resources	71,771,593	2,735,135	74,506,728
Requirements			
Expenditures			
Administration	57,036	0	57,036
Housing	10,773,691	0	10,773,691
Infrastructure	1,600,000	-151,000	1,449,000
Property Redevelopment	2,624,572	-1,977,781	646,791
Total Expenditures	15,055,299	-2,128,781	12,926,518
Transfers	21,361,392	0	21,361,392
Contingency	35,354,902	4,863,916	40,218,818
Ending Balance	0	0	0
Total Requirements	71,771,593	2,735,135	74,506,728

Changes to Resources:

TIF Debt Proceeds: Increase of \$2,690,429 based on net changes in long-term and short-term issuances. Long-term debt to be used to retire some debt service, thereby increasing available short-term resources in current year (and based on updates on actual tax turnover).

Changes to Requirements:

Infrastructure: Net decrease of \$151,000 for net reduction in current year planned spending on 4th Avenue construction/improvements (moves to next FY).

Property Redevelopment: Net decrease of \$1,977,781 for reduction in planned expenditures related to PSU development IGA. Funding to be moved to next fiscal year.

Contingency: Increase of \$4,863,916 to balance changes in resources with changes in expenditures. Increases beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources
 and Requirements**

River District TIF Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	44,021,189	0	44,021,189
Revenue			
Interest on Investments	880,424	0	880,424
Loan Collections	128,081	0	128,081
Miscellaneous	0	1,375	1,375
Property Income	4,803,500	-1,899,311	2,904,189
Reimbursements	71,434	0	71,434
Transfers In	15,334,134	0	15,334,134
Total Revenue	21,217,573	-1,897,936	19,319,637
Total Resources	65,238,762	-1,897,936	63,340,826
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	873,536	0	873,536
Housing	2,565,778	0	2,565,778
Infrastructure	300,645	0	300,645
Property Redevelopment	42,781,195	-734,543	42,046,652
Total Expenditures	46,523,654	-734,543	45,789,111
Transfers	5,630,174	0	5,630,174
Contingency	13,084,934	-1,163,393	11,921,541
Ending Balance	0	0	0
Total Requirements	65,238,762	-1,897,936	63,340,826

Changes to Resources:

Property Income: Net reduction of \$1,899,311 - includes \$11,000 increases in property revenue and \$2,000,000 decrease in planned property sales. Property sale estimates to be reevaluated for inclusion in future budgets based on planned dispositions.

Changes to Requirements:

Property Redevelopment: Net decrease of \$734,543 to update property operations and holding costs for the current year. Most of the reduction reflects lower estimates for current year operations and maintenance at Union Station.

Contingency: Decrease of \$1,163,393 to balance changes in resources with changes in expenditures. Reduces beginning fund balance for next fiscal year

**Fund Summary
 Total Resources and
 Requirements**

South Park Blocks TIF Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	1,965,129	0	1,965,129
Revenue			
Interest on Investments	39,303	0	39,303
Loan Collections	45,964	0	45,964
Total Revenue	85,267	0	85,267
Total Resources	2,050,396	0	2,050,396
Requirements			
Expenditures			
Administration	2,500	0	2,500
Property Redevelopment	250,000	0	250,000
Total Expenditures	252,500	0	252,500
Transfers	1,215,631	0	1,215,631
Contingency	582,265	0	582,265
Ending Balance	0	0	0
Total Requirements	2,050,396	0	2,050,396

No Recommended Changes

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial TIF Fund	Revised 2	Revision	Revised 3
	FY 2023-24		FY 2023-24
Resources			
Beginning Fund Balance	4,443,027	0	4,443,027
Revenue			
Interest on Investments	88,861	0	88,861
Total Revenue	88,861	0	88,861
Total Resources	4,531,888	0	4,531,888
Requirements			
Expenditures			
Property Redevelopment	4,007,949	0	4,007,949
Total Expenditures	4,007,949	0	4,007,949
Transfers	169,663	0	169,663
Contingency	354,276	0	354,276
Ending Balance	0	0	0
Total Requirements	4,531,888	0	4,531,888

No Recommended Changes

**Fund Summary
 Total Resources and
 Requirements**

Strategic Investment Fund	Revised 2 FY 2023-24	Revision	Revised 3 FY 2023-24
Resources			
Beginning Fund Balance	8,188,495	-2,863,839	5,324,656
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	140,263	0	140,263
Loan Collections	120,096	0	120,096
Transfers In	45,000,000	1,985,645	46,985,645
Total Revenue	45,310,359	1,985,645	47,296,004
Total Resources	53,498,854	-878,194	52,620,660
Requirements			
Expenditures			
Economic Development	8,375,943	0	8,375,943
Property Redevelopment	17,000,000	0	17,000,000
Total Expenditures	25,375,943	0	25,375,943
Transfers	1,173,831	0	1,173,831
Contingency	26,949,080	-878,194	26,070,886
Ending Balance	0	0	0
Total Requirements	53,498,854	-878,194	52,620,660

Changes to Resources:

Beginning Fund Balance: Decreases \$2,863,839 to match correct actual beginning fund balance.

Transfers In: Increases \$1,985,645 for transfers of residual TIF District program income - majority of transfer of residual program income from Central Eastside.

Changes to Requirements:

Contingency: Decrease of \$878,194 to include net change from beginning balance correction and increase from transfer. Decreases beginning fund balance for next fiscal year.

**Fund Summary
 Total Resources
 and Requirements**

Business Mgt Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	5,731,436	0	5,731,436
Revenue			
Interest on Investments	114,629	0	114,629
Property Income	244,141	-235,839	8,302
Reimbursements	156,923	-12,000	144,923
Transfers In	3,629,000	0	3,629,000
Total Revenue	4,144,693	-247,839	3,896,854
Total Resources	9,876,129	-247,839	9,628,290
Requirements			
Expenditures			
Property Redevelopment	206,877	307,947	514,824
Total Expenditures	206,877	307,947	514,824
Transfers	345,213	0	345,213
Contingency	9,324,039	-555,786	8,768,253
Ending Balance	0	0	0
Total Requirements	9,876,129	-247,839	9,628,290

Changes to Resources:

Property Income: Net reduction of \$238,839 based on current year income estimates for 10Y.

Changes to Requirements:

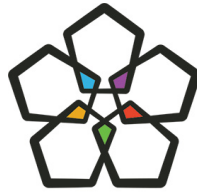
Property Redevelopment: Net increase of \$307,947 for property management and security at 10Y.

Contingency: Decrease of \$555,786 to balance changes in resources with changes in expenditures.
 Reduces beginning fund balance for next fiscal year

**Fund Summary
Total Resources
and Requirements**

Internal Service Fund	Revised 2		Revised 3
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	143,302	0	143,302
Revenue			
Total Revenue	0	0	0
Total Resources	143,302	0	143,302
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	143,302	0	143,302
Ending Balance	0	0	0
Total Requirements	143,302	0	143,302

No Recommended Changes



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7530

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 3 FOR THE FISCAL YEAR BEGINNING JULY 1, 2023,
AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on May 7, 2024

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 checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" 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 type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input 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: May 8, 2024
Pam Feigenbutz, Recording Secretary	