

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7533

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025; 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”) 2024-25 Proposed Budget on May 3, 2024;

WHEREAS, the Prosper Portland Budget Committee has reviewed the FY 2024-25 Proposed Budget and there was a public hearing on May 8, 2024, to hear public testimony;

WHEREAS, the Prosper Portland Budget Committee, after making adjustments, approved the FY 2024-25 Proposed Budget on May 15, 2024 (“Prosper Portland’s FY 2024-25 Approved Budget”);

WHEREAS, the Tax Supervising and Conservation Commission (“TSCC”) held its public hearing on June 18, 2024, to certify Prosper Portland’s FY 2024-25 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 2024-25 Approved Budget, as reflected in Exhibit A (“Prosper Portland’s FY 2024-25 Recommended Budget”); and

WHEREAS, the resources set forth in Prosper Portland’s FY 2024-25 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, 2024.

NOW, THEREFORE, BE IT RESOLVED, that Prosper Portland’s FY 2024-25 Recommended Budget, in the sum of \$364,656,698 including Contingency of \$129,921,825 and Transfers of \$25,801,018 is hereby adopted (“Prosper Portland’s FY 2024-25 Adopted Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2024-25 Adopted Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2024, and ending June 30, 2025, 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 2024-25 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 18, 2024

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 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	228,649,508	266,817	228,916,325
Revenue			
City General Fund & Cannabis Fund	21,992,149	-574	21,991,575
Fees and Charges	12,671,348	50,000	12,721,348
Grants - Federal except HCD	2,000,000	0	2,000,000
Grants - HCD Contract	2,165,820	15,527	2,181,347
Grants - State & Local	910,445	0	910,445
Interest on Investments	2,938,622	2,326,778	5,265,400
Loan Collections	2,398,032	0	2,398,032
TIF Debt Proceeds	52,710,359	0	52,710,359
Miscellaneous	50,000	0	50,000
Property Income	9,351,925	0	9,351,925
Reimbursements	358,924	0	358,924
Service Reimbursements	11,445,029	11,589	11,456,618
Transfers In	14,263,041	81,359	14,344,400
Total Revenue	133,255,694	2,484,679	135,740,373
Total Resources	361,905,202	2,484,679	364,656,698
Requirements			
Expenditures			
Administration	12,189,790	174,009	12,363,799
Economic Development	30,819,043	96,037	30,915,080
Housing	47,265,805	0	47,265,805
Infrastructure	11,278,792	-60	11,278,732
Property Redevelopment	106,934,985	175,454	107,110,439
Total Expenditures	208,488,415	445,440	208,933,855
Transfers	25,708,070	92,948	25,801,018
Contingency	127,708,717	2,213,108	129,921,825
Ending Balance	0	0	0
Total Requirements	361,905,202	2,751,496	364,656,698

Changes to Resources:

Beginning Fund Balance: Increase \$266,817 based on updated estimate for ending balance in the General Fund (Indirect sub-fund).

City General Fund: Reduction of \$574 to match final General Fund and Cannabis Fund with City of Portland.

Fees and Charges: Increase of \$50,000 to match the planned IGA for the Community Opportunities and Enhancements Program (COEP).

Grants - Federal except HCD: Increase of \$15,527 to match final budget number with City of Portland for CDBG grant resources.

Continued on next page:

Total All Funds	Approved FY 2024-25	Change	Adopted FY 2024-25
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Changes to Resources (continued):

Interest on Investments: Increase \$2,326,778 to update estimated interest earnings based on average, estimated cash balances and interest rate across all funds. Most of the change is in the North Macadam TIF District based on balance of TIF debt proceeds. Updated estimate will support ongoing property holding costs and adjustments for inflation in capital projects/programs.

Service Reimbursements: Increase \$11,589 based on final indirect allocation to balance Administrative funding.

Transfers In: Increase \$81,359 for final transfers related to fund closeouts (Airport Way to SIF).

Changes to Requirements:

Administration: Net Increase of \$174,009 for final allocation of personnel services (shift to Economic Development) as well as increased personnel services to match estimated total requirement.

Economic Development: Net increase of \$96,037 for final allocation of personnel services (shift from Administration).

Property Redevelopment: Net increase of \$175,454 for expenditure of final percent for art resources received from RACC and final allocation of personnel services allocation.

Transfers: Increases \$92,948 to adjust indirect transfers and transfer of residual program income to Strategic Investment Fund.

Contingency: Increases a net \$2,213,108 to balance all changes in resources across funds with all changes in expenditures across funds.

**Fund Summary
 Total Resources and
 Requirements**

General Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	658,160	266,817	924,977
Revenue			
City General Fund & Cannabis Fund	21,992,149	-574	21,991,575
Fees and Charges	1,400,000	0	1,400,000
Grants - State & Local	910,445	0	910,445
Miscellaneous	50,000	0	50,000
Service Reimbursements	11,445,029	11,589	11,456,618
Transfers In	1,521,807	72,626	1,594,433
Total Revenue	37,319,430	83,641	37,403,071
Total Resources	37,977,590	350,458	38,328,048
Requirements			
Expenditures			
Administration	11,924,740	174,009	12,098,749
Economic Development	16,847,790	-64,713	16,783,077
Property Redevelopment	4,536,949	-57,304	4,479,645
Total Expenditures	33,309,479	51,992	33,361,471
Transfers	3,715,176	59,611	3,774,787
Contingency	952,935	238,855	1,191,790
Ending Balance	0	0	0
Total Requirements	37,977,590	350,458	38,328,048

Changes to Resources:

Beginning Fund Balance: Increase \$266,817 based on updated estimate for ending balance in the General Fund (Indirect sub-fund).

City General Fund: Reduction of \$574 to match final General Fund and Cannabis Fund with City of Portland.

Service Reimbursements: Increase \$11,589 based on final indirect allocation to balance Administrative funding.

Transfers In: Increase \$72,626 for final transfers related to fund closeouts.

Changes to Requirements:

Administration: Net Increase of \$174,009 for final allocation of personnel services (shift to Economic Development) as well as increased personnel services to match estimated total requirement.

Economic Development: Net decrease of \$64,713 to shift personnel allocation to PCEF fund.

Property Redevelopment: Net decrease of \$57,304 to shift personnel allocation to TIF funds.

**Fund Summary
 Total Resources and
 Requirements**

Other Federal Grants	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	982,412	0	982,412
Revenue			
Interest on Investments	0	24,582	24,582
Loan Collections	306,617	0	306,617
Total Revenue	306,617	24,582	331,199
Total Resources	1,289,029	24,582	1,313,611
Requirements			
Expenditures			
Economic Development	600,600	0	600,600
Total Expenditures	600,600	0	600,600
Transfers	21,506	10,554	32,060
Contingency	666,923	14,028	680,951
Ending Balance	0	0	0
Total Requirements	1,289,029	24,582	1,313,611

Changes to Resources:

Interest on Investments: Increase \$24,582 to adjust estimated interest earnings based on average, estimated cash balances and interest rate in the fund.

Changes to Requirements:

Transfers: Increases \$10,554 to adjust indirect transfers for final indirect allocation.

Contingency: Increases \$14,028 to balance all changes in updated resources with updated requirements.

**Fund Summary
 Total Resources and
 Requirements**

<u>HCD Contract Fund</u>	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Revenue			
Grants - HCD Contract	2,165,820	15,527	2,181,347
Total Revenue	2,165,820	15,527	2,181,347
Total Resources	2,165,820	15,527	2,181,347
Requirements			
Expenditures			
Economic Development	2,165,820	15,527	2,181,347
Total Expenditures	2,165,820	15,527	2,181,347
Ending Balance	0	0	0
Total Requirements	2,165,820	15,527	2,181,347

Changes to Resources:

Grants - HCD: Increase of \$15,527 to match final budget number with City of Portland for CDBG grant resources.

Changes to Requirements:

Economic Development: Increases \$15,527 to adjust programmatic expenditures with available resources.

Fund Summary
Total Resources and Requirements

Affordable Comm Tenanting Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	501,321	0	501,321
Revenue			
Total Revenue	0	0	0
Total Resources	501,321	0	501,321
Requirements			
Expenditures			
Property Redevelopment	501,321	0	501,321
Total Expenditures	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	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Revenue			
Grants - Federal except HCD	2,000,000	0	2,000,000
Total Revenue	2,000,000	0	2,000,000
Total Resources	2,000,000	0	2,000,000
Requirements			
Expenditures			
Economic Development	2,000,000	0	2,000,000
Total Expenditures	2,000,000	0	2,000,000
Ending Balance	0	0	0
Total Requirements	2,000,000	0	2,000,000

No recommended changes

**Fund Summary
 Total Resources
 and Requirements**

PCEF Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Revenue			
Fees and Charges	8,500,000	0	8,500,000
Total Revenue	8,500,000	0	8,500,000
Total Resources	8,500,000	0	8,500,000
Requirements			
Expenditures			
Economic Development	813,268	73,147	886,415
Property Redevelopment	6,785,328	-27,381	6,757,947
Total Expenditures	7,598,596	45,766	7,644,362
Transfers	901,404	-45,766	855,638
Ending Balance	0	0	0
Total Requirements	8,500,000	0	8,500,000

Changes to Requirements:

Economic Development: Increases \$73,147 based on final personnel services allocation to implement technical assistance and grant programs.

Property Redevelopment: Decreases \$27,381 based on final personnel services allocation to implement lending programs.

Transfers: Decreases \$45,766 to adjust indirect transfers for final indirect allocation.

**Fund Summary
 Total Resources
 and Requirements**

COEP Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Revenue			
Fees and Charges	2,325,000	50,000	2,375,000
Total Revenue	2,325,000	50,000	2,375,000
Total Resources	2,325,000	50,000	2,375,000
Requirements			
Expenditures			
Economic Development	2,244,386	74,510	2,318,896
Total Expenditures	2,244,386	74,510	2,318,896
Transfers	80,614	-24,510	56,104
Ending Balance	0	0	0
Total Requirements	2,325,000	50,000	2,375,000

Changes to Resources:

Fees and Charges: Increase of \$50,000 to match the planed IGA for the Community Opportunities and Enhancements Program (COEP).

Changes to Requirements:

Economic Development: Increases \$74,510 to match available resources to implement COEP IGA/programming.

Transfers: Decreases \$24,510 to adjust indirect transfers for final indirect allocation.

**Fund Summary
 Total Resources
 and Requirements**

Enterprise Zone	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	4,337,040	0	4,337,040
Revenue			
Fees and Charges	396,348	0	396,348
Interest on Investments	0	117,652	117,652
Loan Collections	36,857	0	36,857
Total Revenue	433,205	117,652	550,857
Total Resources	4,770,245	117,652	4,887,897
Requirements			
Expenditures			
Economic Development	1,197,278	200	1,197,478
Total Expenditures	1,197,278	200	1,197,478
Transfers	63,545	2,734	66,279
Contingency	3,509,422	114,718	3,624,140
Ending Balance	0	0	0
Total Requirements	4,770,245	117,652	4,887,897

Changes to Resources:

Interest on Investments: Increase \$117,652 to adjust estimated interest earnings based on average, estimated cash balances and interest rate in the fund.

Changes to Requirements:

Economic Development: Increases \$200 based on updated personnel services allocation.

Transfers: Increase \$2,734 based on updated indirect allocation to fund.

Contingency: Increases \$114,718 to balance all changes updated resources with updated requirements.

**Fund Summary
 Total Resources and
 Requirements**

Airport Way TIF Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Beginning Fund Balance	4,841,744	0	4,841,744
Revenue			
Interest on Investments	0	72,626	72,626
Total Revenue	0	72,626	72,626
Total Resources	4,841,744	72,626	4,914,370
Requirements			
Expenditures			
Total Expenditures	0	0	0
Transfers	4,841,744	72,626	4,914,370
Ending Balance	0	0	0
Total Requirements	4,841,744	72,626	4,914,370

Changes to Resources:

Interest on Investments: Increase \$72,626 to adjust estimated interest earnings based on average, estimated cash balances and interest rate in the fund.

Changes to Requirements:

Transfers: Increase \$72,626 to transfer all updated resources for fund to Strategic Investment Fund.

**Fund Summary
 Total Resources and
 Requirements**

Downtown Waterfront TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	8,301,613	0	8,301,613
Revenue			
Interest on Investments	0	126,528	126,528
Property Income	846	0	846
Reimbursements	20,000	0	20,000
Total Revenue	20,846	126,528	147,374
Total Resources	8,322,459	126,528	8,448,987
Requirements			
Expenditures			
Property Redevelopment	63,872	36,000	99,872
Total Expenditures	63,872	36,000	99,872
Transfers	8,089,032	0	8,089,032
Contingency	169,555	90,528	260,083
Ending Balance	0	0	0
Total Requirements	8,322,459	126,528	8,448,987

Changes to Resources:

Interest on Investments: Increase \$126,528 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Property Redevelopment: Net increase of \$36,000 for expenditure of final percent for art resources received from RACC.

Contingency: Decreases a net \$90,528 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Central Eastside TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	15,447,409	0	15,447,409
Revenue			
Interest on Investments	129,456	147,234	276,690
TIF Debt Proceeds	2,405,862	0	2,405,862
Property Income	47,549	0	47,549
Total Revenue	2,582,867	147,234	2,730,101
Total Resources	18,030,276	147,234	18,177,510
Requirements			
Expenditures			
Administration	9,500	0	9,500
Economic Development	564,725	-971	563,754
Housing	4,911,477	0	4,911,477
Infrastructure	7,900,000	0	7,900,000
Property Redevelopment	855,464	-1,970	853,494
Total Expenditures	14,241,166	-2,941	14,238,225
Transfers	646,709	17,269	663,978
Contingency	3,142,401	132,906	3,275,307
Ending Balance	0	0	0
Total Requirements	18,030,276	147,234	18,177,510

Changes to Resources:

Interest on Investments: Increase \$147,234 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Net decrease of \$971 for final allocation of personnel services.

Property Redevelopment: Net decrease of 1,970 for expenditure of final percent for art resources received from RACC.

Transfers: Increases \$17,269 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases a net \$132,906 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Convention Center TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	2,029,103	0	2,029,103
Revenue			
Interest on Investments	0	48,307	48,307
Property Income	3,631,239	0	3,631,239
Total Revenue	3,631,239	48,307	3,679,546
Total Resources	5,660,342	48,307	5,708,649
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	20,521	-237	20,284
Property Redevelopment	3,831,529	305,752	4,137,281
Total Expenditures	3,854,550	305,515	4,160,065
Transfers	300,776	8,119	308,895
Contingency	1,505,016	-265,327	1,239,689
Ending Balance	0	0	0
Total Requirements	5,660,342	48,307	5,708,649

Changes to Resources:

Interest on Investments: Increase \$48,307 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Net decrease of \$231 for final allocation of personnel services.

Property Redevelopment: Net increase of \$305,752 for expenditure of final percent for art resources received from RACC.

Transfers: Increases \$8,119 to adjust indirect transfers based on updated indirect allocation.

Contingency: Decreases a net \$265,327 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources
 and Requirements**

Cully TIF Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Beginning Fund Balance	26,550	0	26,550
Revenue			
Interest on Investments	0	2,055	2,055
TIF Debt Proceeds	1,284,529	0	1,284,529
Total Revenue	1,284,529	2,055	1,286,584
Total Resources	1,311,079	2,055	1,313,134
Requirements			
Expenditures			
Economic Development	137,756	2,066	139,822
Housing	525,392	0	525,392
Property Redevelopment	222,818	-154	222,664
Total Expenditures	885,966	1,912	887,878
Transfers	305,054	7,643	312,697
Contingency	120,059	-7,500	112,559
Ending Balance	0	0	0
Total Requirements	1,311,079	2,055	1,313,134

Changes to Resources:

Interest on Investments: Decreases \$2,055 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Increase of \$2,066 for final allocation of personnel services.

Property Redevelopment: Decrease of \$154 for updated personnel services allocation for Cully development programming.

Transfers: Increases \$7,643 to adjust indirect transfers based on updated indirect allocation.

Contingency: Decreases a net \$7,500 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Gateway Reg Center TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	15,865,745	0	15,865,745
Revenue			
Interest on Investments	38,453	334,116	372,569
TIF Debt Proceeds	25,633,546	0	25,633,546
Property Income	105,074	0	105,074
Reimbursements	17,172	0	17,172
Total Revenue	25,794,245	334,116	26,128,361
Total Resources	41,659,990	334,116	41,994,106
Requirements			
Expenditures			
Administration	36,440	0	36,440
Economic Development	32,573	-260	32,313
Housing	2,589,198	0	2,589,198
Infrastructure	1,750,395	-5	1,750,390
Property Redevelopment	27,579,750	-44,005	27,535,745
Total Expenditures	31,988,356	-44,270	31,944,086
Transfers	740,208	-34,950	705,258
Contingency	8,931,426	413,336	9,344,762
Ending Balance	0	0	0
Total Requirements	41,659,990	334,116	41,994,106

Changes to Resources:

Interest on Investments: Increase \$334,116 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Net decrease of \$260 for final allocation of personnel services (shift from Administration).

Property Redevelopment: Net decrease of \$44,005 for updated personnel services allocation.

Transfers: Decreases \$34,950 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases a net \$413,336 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Interstate Corridor TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	75,770,977	0	75,770,977
Revenue			
Interest on Investments	1,604,304	-17,438	1,586,866
TIF Debt Proceeds	2,543,090	0	2,543,090
Property Income	427,159	0	427,159
Reimbursements	205,007	0	205,007
Total Revenue	4,779,560	-17,438	4,762,122
Total Resources	80,550,537	-17,438	80,533,099
Requirements			
Expenditures			
Administration	102,110	0	102,110
Economic Development	686,888	-3,501	683,387
Housing	23,892,121	0	23,892,121
Property Redevelopment	22,495,178	15,174	22,510,352
Total Expenditures	47,176,297	11,673	47,187,970
Transfers	1,696,101	42,067	1,738,168
Contingency	31,678,139	-71,178	31,606,961
Ending Balance	0	0	0
Total Requirements	80,550,537	-17,438	80,533,099

Changes to Resources:

Interest on Investments: Decreases \$17,438 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Net decrease of \$3,501 for final allocation of personnel services.

Property Redevelopment: Net increase of \$15,174 for expenditure of final percent for art resources received from RACC and updated personnel services allocation to grant, development and lending programs.

Transfers: Increases \$42,067 to adjust indirect transfers based on updated indirect allocation.

Contingency: Decreases a net \$71,178 to balance all changes in resources with all

**Fund Summary
 Total Resources and
 Requirements**

Lents Town Center TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	11,828,093	0	11,828,093
Revenue			
Interest on Investments	132,352	52,930	185,282
Reimbursements	22,570	0	22,570
Total Revenue	154,922	52,930	207,852
Total Resources	11,983,015	52,930	12,035,945
Requirements			
Expenditures			
Administration	56,500	0	56,500
Economic Development	73,596	-73	73,523
Housing	5,357,892	0	5,357,892
Property Redevelopment	4,972,981	-5,396	4,967,585
Total Expenditures	10,460,969	-5,469	10,455,500
Transfers	850,497	20,576	871,073
Contingency	671,549	37,823	709,372
Ending Balance	0	0	0
Total Requirements	11,983,015	52,930	12,035,945

Changes to Resources:

Interest on Investments: Increase \$52,930 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Net decrease of \$73 for final allocation of personnel services.

Property Redevelopment: Net increase of \$5,396 for updated personnel services allocation to grant, development and lending programs.

Transfers: Increases \$20,576 to adjust indirect transfers based on updated indirect allocation.

**Fund Summary
 Total Resources and
 Requirements**

North Macadam TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	40,218,818	0	40,218,818
Revenue			
Interest on Investments	195,989	1,069,358	1,265,347
TIF Debt Proceeds	20,843,332	0	20,843,332
Property Income	200,160	0	200,160
Total Revenue	21,239,481	1,069,358	22,308,839
Total Resources	61,458,299	1,069,358	62,527,657
Requirements			
Expenditures			
Administration	58,000	0	58,000
Housing	5,590,236	0	5,590,236
Infrastructure	877,847	-55	877,792
Property Redevelopment	10,300,489	-7,821	10,292,668
Total Expenditures	16,826,572	-7,876	16,818,696
Transfers	306,425	-489	305,936
Contingency	44,325,302	1,077,723	45,403,025
Ending Balance	0	0	0
Total Requirements	61,458,299	1,069,358	62,527,657

Changes to Resources:

Interest on Investments: Increase \$1,069,358 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Infrastructure: Net decrease of \$55 for final allocation of personnel services.

Property Redevelopment: Net decrease of \$7,821 for updated personnel services allocation to grant, development and lending programs.

Transfers: Decrease of \$489 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases a net \$1,077,723 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

River District TIF Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	11,921,541	0	11,921,541
Revenue			
Interest on Investments	218,627	115,475	334,102
Property Income	4,634,184	0	4,634,184
Reimbursements	14,956	0	14,956
Transfers In	8,089,032	0	8,089,032
Total Revenue	12,956,799	115,475	13,072,274
Total Resources	24,878,340	115,475	24,993,815
Requirements			
Expenditures			
Economic Development	1,001,287	-58	1,001,229
Housing	4,399,489	0	4,399,489
Infrastructure	750,550	0	750,550
Property Redevelopment	6,398,178	-35,697	6,362,481
Total Expenditures	12,549,504	-35,755	12,513,749
Transfers	1,783,339	10,648	1,793,987
Contingency	10,545,497	140,582	10,686,079
Ending Balance	0	0	0
Total Requirements	24,878,340	115,475	24,993,815

Changes to Resources:

Interest on Investments: Increase \$115,475 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Economic Development: Decrease of \$58 for final allocation of personnel services.

Property Redevelopment: Decrease of \$35,697 for updated personnel services allocation to grant, development and lending programs.

Transfers: Increases \$10,648 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases \$140,582 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

<u>South Park Blocks TIF Fund</u>	<u>Approved FY 2024-25</u>	<u>Change</u>	<u>Adopted FY 2024-25</u>
Resources			
Beginning Fund Balance	582,265	0	582,265
Revenue			
Interest on Investments	0	8,733	8,733
Total Revenue	0	8,733	8,733
Total Resources	582,265	8,733	590,998
Requirements			
Expenditures			
Total Expenditures	0	0	0
Transfers	582,265	8,733	590,998
Ending Balance	0	0	0
Total Requirements	582,265	8,733	590,998

Changes to Resources:

Interest on Investments: Increase \$8,733 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Transfers: Increases \$8,733 to transfer all updated resources for fund to Strategic Investment Fund.

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial TIF Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Beginning Fund Balance	354,276	0	354,276
Revenue			
Interest on Investments	29,228	-19,257	9,971
Total Revenue	29,228	-19,257	9,971
Total Resources	383,504	-19,257	364,247
Requirements			
Expenditures			
Property Redevelopment	18,960	-238	18,722
Total Expenditures	18,960	-238	18,722
Transfers	24,558	487	25,045
Contingency	339,986	-19,506	320,480
Ending Balance	0	0	0
Total Requirements	383,504	-19,257	364,247

Changes to Resources:

Interest on Investments: Decrease \$19,257 to adjust estimated interest earnings based on average, estimated cash balances and interest rate. May increase in Fall when carryover is added from prior year.

Changes to Requirements:

Property Redevelopment: Decrease of \$238 for final allocation of personnel services.

Transfers: Increases \$487 to adjust indirect transfers based on updated indirect allocation.

Contingency: Decreases \$19,506 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Strategic Investment Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	26,070,886	0	26,070,886
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	500,024	78,767	578,791
Loan Collections	2,054,558	0	2,054,558
Property Income	146,511	0	146,511
Transfers In	4,652,202	8,733	4,660,935
Total Revenue	7,403,295	87,500	7,490,795
Total Resources	33,474,181	87,500	33,561,681
Requirements			
Expenditures			
Economic Development	2,432,555	400	2,432,955
Property Redevelopment	17,930,149	-1,050	17,929,099
Total Expenditures	20,362,704	-650	20,362,054
Transfers	139,683	-42,970	96,713
Contingency	12,971,794	131,120	13,102,914
Ending Balance	0	0	0
Total Requirements	33,474,181	87,500	33,561,681

Changes to Resources:

Interest on Investments: Increases \$78,767 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Transfers In: Increases \$8,733 for residual close out transfer from South Park Blocks Fund.

Changes to Requirements:

Economic Development: Net increase of \$400 for final allocation of personnel services.

Property Redevelopment: Net decrease of \$1,050 for updated personnel services allocation for property management activities.

Transfers: Decrease \$42,970 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases a net \$131,120 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

Business Mgt Fund	Approved FY 2024-25	Change	Adopted FY 2024-25
Resources			
Beginning Fund Balance	8,768,253	0	8,768,253
Revenue			
Interest on Investments	90,189	160,811	251,000
Property Income	159,203	0	159,203
Reimbursements	79,219	0	79,219
Total Revenue	328,611	160,811	489,422
Total Resources	9,096,864	160,811	9,257,675
Requirements			
Expenditures			
Property Redevelopment	442,019	-456	441,563
Total Expenditures	442,019	-456	441,563
Transfers	619,434	-19,434	600,000
Contingency	8,035,411	180,701	8,216,112
Ending Balance	0	0	0
Total Requirements	9,096,864	160,811	9,257,675

Changes to Resources:

Interest on Investments: Increases \$160,811 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Property Redevelopment: Net decrease of \$456 for updated personnel services allocation for property management activities.

Transfers: Decreases \$19,434 to adjust indirect transfers based on updated indirect allocation.

Contingency: Increases a net \$180,701 to balance all changes in resources with all changes in requirements.

**Fund Summary
 Total Resources and
 Requirements**

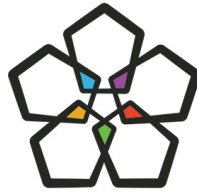
Internal Service Fund	Approved		Adopted
	FY 2024-25	Change	FY 2024-25
Resources			
Beginning Fund Balance	143,302	0	143,302
Revenue			
Interest on Investments	0	4,299	4,299
Total Revenue	0	4,299	4,299
Total Resources	143,302	4,299	147,601
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	143,302	4,299	147,601
Ending Balance	0	0	0
Total Requirements	143,302	4,299	147,601

Changes to Resources:

Interest on Investments: Increase \$4,299 to adjust estimated interest earnings based on average, estimated cash balances and interest rate.

Changes to Requirements:

Contingency: Decreases a net \$4,299 to balance all changes in resources with all changes in requirements.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7533

RESOLUTION TITLE:

ADOPTING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE FISCAL YEAR BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on June 18, 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 type="checkbox"/>	Commissioner Michi Slick	<input 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 24, 2024
Pam Feigenbutz, Recording Secretary	