

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7534

AUTHORIZING SHORT-TERM INTERFUND OPERATING LOANS FOR THE PERIOD OF JULY 1, 2024, TO JUNE 30, 2025, IN A TOTAL AMOUNT NOT TO EXCEED \$5,500,000 FROM THE BUSINESS MANAGEMENT FUND TO THE FOLLOWING FUNDS: AMERICAN RESCUE PLAN ACT FUND; COMMUNITY DEVELOPMENT BLOCK GRANT/ECONOMIC OPPORTUNITY INITIATIVE FUND; CITY OF PORTLAND GENERAL FUND; COMMUNITY OPPORTUNITIES AND ENHANCEMENTS PROGRAM FUND; CULLY TAX INCREMENT FINANCE FUND; AND PORTLAND CLEAN ENERGY FUND

WHEREAS, Prosper Portland anticipates entering into agreements with the City of Portland (“City”) Housing Bureau (“PHB”) and the City of Portland Office of Management and Finance (“OMF”) for fiscal year (“FY”) 2024-25 pursuant to which Prosper Portland will receive federal and City funds from PHB and OMF for implementation of the Economic Opportunity Initiative, Community Opportunities and Enhancements Program (“COEP”), and other economic development activities (collectively, “Programs”);

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

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

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

WHEREAS, the Cully Tax Increment Finance Fund (“TIF”), will have insufficient funding for continuing project work until receipt of tax increment financing du jour proceeds in March 2025;

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

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

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board of Commissioners hereby authorizes, pursuant to ORS 294.468, short-term interfund operating loans (“Interfund Loans”) not to exceed \$5,500,000 in aggregate at any one time, from the lender fund identified below in (b) to provide cash, as needed on a temporary basis, to the borrowing funds specified below in (a), in accordance with the following loan terms:

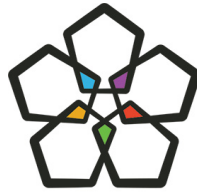
- (a) The following funds will be permitted to borrow cash on a monthly basis, in multiples of \$1,000, in an amount sufficient to prevent a cash overdraft, up to the amount specified per fund, from the fund set forth in (b) below:
 - ARPA Fund (Fund 235) \$1,000,000
 - CDBG-EOI Fund (Fund 213) \$1,000,000
 - City General Fund (Fund 101) \$1,000,000
 - COEP Fund (Fund 220) \$1,000,000
 - Cully TIF Fund (Fund 335) \$500,000
 - PCEF (Fund 240) \$1,000,000
- (b) Interfund Loans to the above-mentioned funds will be made by the Business Management Fund (fund 520) in an aggregate amount not to exceed \$5,500,000 at any one time to the extent of available cash.
- (c) The Interfund Loans are operating loans to be repaid within the first accounting period after funds are received from the City but in no event later than June 30, 2025. The Interfund Loans will bear no interest.
- (d) Authorization to extend Interfund Loans under this resolution will commence July 1, 2024, and expire on June 30, 2025; 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



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

AUTHORIZING SHORT-TERM INTERFUND OPERATING LOANS FOR THE PERIOD OF JULY 1, 2024, TO JUNE 30, 2025, IN A TOTAL AMOUNT NOT TO EXCEED \$5,500,000 FROM THE BUSINESS MANAGEMENT FUND TO THE FOLLOWING FUNDS: AMERICAN RESCUE PLAN ACT FUND; COMMUNITY DEVELOPMENT BLOCK GRANT/ECONOMIC OPPORTUNITY INITIATIVE FUND; CITY OF PORTLAND GENERAL FUND; COMMUNITY OPPORTUNITIES AND ENHANCEMENTS PROGRAM FUND; CULLY TAX INCREMENT FINANCE FUND; AND PORTLAND CLEAN ENERGY FUND




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 checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

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

	<p>Date:</p> <p>June 24, 2024</p>
<p>Pam Feigenbutz, Recording Secretary</p>	