

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7511

**ADOPTING BUDGET AMENDMENT NO. 2 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 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 increases the total Prosper Portland budget from \$477,359,033 in the FY 2023-24 Revised 1 Budget to \$567,893,964 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Board approves and adopts Budget Amendment No. 2 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 2”) and amends the FY 2023-24 Adopted Budget by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 2 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. 2, with total requirements of \$567,893,964 (the FY 2023-24 Adopted Budget, as so amended, the “FY 2023-24 Revised 2 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2023-24 Revised 2 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 2 Budget; and;

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four Commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on December 14, 2023

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive style with a large initial "P".

Pam Feigenbutz, Recording Secretary

Fund Summary Total Resources and Requirements

Total All Funds	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	277,408,521	76,627,983	354,036,504
Revenue			
City General Fund	21,038,555	2,290,826	23,329,381
Fees and Charges	3,035,230	1,447,277	4,482,507
Grants - Federal except HCD	10,374,457	190,136	10,564,593
Grants - HCD Contract	2,262,907	-360	2,262,547
Grants - State & Local	100,000	0	100,000
Interest on Investments	2,159,503	4,703,386	6,862,889
Loan Collections	1,717,334	92,400	1,809,734
TIF Debt Proceeds	70,130,903	-337,794	69,793,109
Miscellaneous	136,700	293,100	429,800
Property Income	8,989,867	443,493	9,433,360
Reimbursements	264,362	195,680	460,042
Service Reimburesments	16,556,560	925,001	17,481,561
Transfers In	63,184,134	3,663,803	66,847,937
Total Revenue	199,950,512	13,906,948	213,857,460
Total Resources	477,359,033	90,534,931	567,893,964
Requirements			
Expenditures			
Administration	16,782,681	903,254	17,685,935
Economic Development	44,037,440	7,028,178	51,065,618
Housing	40,738,363	1,827,652	42,566,015
Infrastructure	6,260,545	2,390,100	8,650,645
Property Redevelopment	135,454,146	2,086,632	137,540,778
Total Expenditures	243,273,175	14,235,816	257,508,991
Transfers	79,740,695	4,588,803	84,329,498
Contingency	154,345,163	71,710,312	226,055,475
Ending Balance	0	0	0
Total Requirements	477,359,033	90,534,931	567,893,964

Changes to Resources:

Beginning Fund Balance: Increases by \$76,627,983 based on yearend balances. By fund, the larger increases are due to timing of projects and prior year utilization of property redevelopment and lending budgets in Interstate, North Macadam, Lents and River District.

City General Fund: Increases by \$2,290,826 related to the City Council allocation of the Fall BMP, which carried over funding for several projects, such as the Commercial District study, East Portland Investment and Evaluation of Expiring TIF. It also added funds for several projects, including the Fairfield renovation.

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Fees and Charges: Increases by \$1,447,277, which is mostly the carryover of special appropriations for the Every Wednesday Campaign and Albina Vision Trust funding from OMF, in addition to expected ticket sales for the Ice Rink and the Multnomah County Childcare contract.

Grants-Federal except HCD: Increases a net \$190,136 for the carryover of remaining federal American Rescue Plan Act (ARPA) funds.

Interest on Investments: Increases \$4,703,386 from updated interest projections from the City on the new beginning fund balances.

Loan Collections: Increases \$92,400 for updated projections on loan receipts.

TIF Debt Proceeds: Decreases \$337,794 for updated Cully TIF projections.

Miscellaneous: Increases \$293,100 for estimated sponsorships for the Ice Rink.

Property Income: Increases a net \$443,493 for updated revenue projections, mostly related to the increase in lease rent from Union Station in River District.

Reimbursements: Increases a net \$195,680 for updated property management projections, mostly due to an increase in CAM reimbursements from the 10th & Yamhill Building in Business Management Fund.

Service Reimbursements: Increases \$925,001 related to updated overhead allocation for updated staff projections and administrative overhead.

Transfers In: \$3,663,803 related to repayment of short-term cashflow interfund loans from FY 2022-23 year-end.

Changes to Requirements:

Administration: Increases \$903,254. Net increase of \$365 thousand for materials and services. Most of the increase is related to higher insurance costs as well as temp/LTE request for HR. Funded by prior year savings. Personnel net increase of \$500 thousand for one-time personnel costs in alignment with the Collective Bargaining Agreement extension (funded by prior year personnel savings).

Economic Development: Increases \$7,028,178. This is largely made up of \$2 million in ARPA carryover, \$1 million related to the Fall BMP, \$1 million for Office of Event carryover and Ice Rink projected revenue and related expense, and \$600 thousand for increased loan projections in the EDA fund. Also included here is the increase in business lending for several TIF districts and carryover of projects in the Neighborhood Prosperity Network funds.

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Housing: Increases \$1,827,652 based on updated estimates from the Portland Housing Bureau for current year Housing Set Aside Policy spending (funded by prior year underspending).

Infrastructure: Increases \$2,390,100 due to project timing and carryover of expenses in North Macadam (SW 4th ave project), Central Eastside (transportation improvements) and Downtown Waterfront (skate park).

Property Redevelopment: Increases a net \$2,086,632. This is mostly made up of updated site predevelopment and commercial lending budget (USPS, N/NE, Lents, Central Eastside) as well as carryover of prior year grant budgets that are largely committed, but yet to disburse (Prosperity Investment Program/Community Livability Program) for Action Plans in Old Town, Lents, Gateway, Central Eastside, and N/NE.

Transfers: Increases \$4,588,803 to account for the increase in overhead and administrative expenses and the repayment of short-term cashflow related interfund loans from FY 2022-23.

Contingency: Net increase of \$71,710,312 to balance total revised resources with total revised expenditures for the year mostly due to the increased beginning fund balance. Amount will be programmed in FY 2024-25 and future year budgets for Action Plan projects.

Fund Summary Total Resources and Requirements

General Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	1,460,069	554,802	2,014,871
Revenue			
City General Fund	21,038,555	2,290,826	23,329,381
Fees and Charges	180,000	1,447,277	1,627,277
Grants - State & Local	100,000	0	100,000
Miscellaneous	136,700	293,100	429,800
Reimbursements	0	10,000	10,000
Service Reimbursements	16,556,560	925,001	17,481,561
Transfers In	2,050,000	-49,000	2,001,000
Total Revenue	40,061,815	4,917,204	44,979,019
Total Resources	41,521,884	5,472,006	46,993,890
Requirements			
Expenditures			
Administration	16,628,260	711,050	17,339,310
Economic Development	21,229,919	2,123,691	23,353,610
Property Redevelopment	1,742,974	2,488,169	4,231,143
Total Expenditures	39,601,153	5,322,910	44,924,063
Transfers	412,917	556,944	969,861
Contingency	1,507,814	-407,848	1,099,966
Ending Balance	0	0	0
Total Requirements	41,521,884	5,472,006	46,993,890

Changes to Resources:

Beginning Fund Balance: Increases by \$554,802 due to an interfund loan at yearend that is offset by the transfer out.

City General Fund: Increases by \$2,290,826 to align with the Fall Budget Monitoring Process (BMP), which carried over funding for several projects, such as the Commercial District study, East Portland Investment and Evaluation of Expiring TIF. It also added funds for several projects, including the Fairfield renovation.

Fees and Charges: Increases by \$1,447,277, which is mostly the carryover of special appropriations for the Every Wednesday Campaign and Albina Vision Trust funding from OMF, in addition to expected ticket sales for the Ice Rink and the Multnomah County Childcare contract.

Miscellaneous: Increases a net \$293,100 mostly for estimated sponsorships for the Ice Rink.

Service Reimbursements: Increases \$925,001 related to updated staff projections and administrative overhead.

Transfers In: Decreased by \$49,000 from Cully repayment of the Predevelopment Fund.

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General Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
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Changes to Requirements:

Administration: Increases a net \$711,050. \$365 thousand is for materials and services mostly related to higher insurance costs as well as temp/LTE request for HR. Funded by prior year savings. Personnel net increase of \$500 thousand for one-time personnel cost in alignment with the Collective Bargaining Agreement extension (funded by prior year personnel savings).

Economic Development: Increases a net \$2,123,691. Of which about \$1 million is related to the Fall BMP and about \$1 million for Office of Event carryover and Ice Rink projected revenue and related expense.

Property Redevelopment: Increases \$2,488,169 mostly related to the Fall BMP, including the addition of the Fairfield project. Also included here is the carryover for the Albina Vision Trust project.

Transfers: Increases \$556,944 to mostly account for the repayment of an interfund loan from FY 2022-23.

Contingency: Decrease of \$407,848 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

Other Federal Grants	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	1,151,891	687,582	1,839,473
Revenue			
Grants - Federal except HCD	78,257	-22,099	56,158
Loan Collections	238,917	28,921	267,838
Total Revenue	317,174	6,822	323,996
Total Resources	1,469,065	694,404	2,163,469
Requirements			
Expenditures			
Economic Development	549,298	586,580	1,135,878
Total Expenditures	549,298	586,580	1,135,878
Transfers	0	45,179	45,179
Contingency	919,767	62,645	982,412
Ending Balance	0	0	0
Total Requirements	1,469,065	694,404	2,163,469

Changes to Resources:

Beginning Fund Balance: Increases by \$687,582 based on yearend balances.

Grants-Federal except HCD: Decreases \$22,099 to true up the USDA grant that supports the Regional Food Partnership program, which ended September 30.

Interest on Investments: Increases \$28,921 from updated interest projections from the City on the new beginning fund balances.

Changes to Requirements:

Economic Development: Increases a net \$586,580 from the increase in loan projections for the EDA fund.

Transfers: Increases \$45,179 to mostly account for the repayment of an interfund loan from FY 2022-23.

Contingency: Increase of \$62,645 to balance total revised resources with total revised expenditures.

**Fund Summary
 Total Resources and
 Requirements**

HCD Contract Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	0	703,360	703,360
Revenue			
Grants - HCD Contract	2,262,907	-360	2,262,547
Total Revenue	2,262,907	-360	2,262,547
Total Resources	2,262,907	703,000	2,965,907
Requirements			
Expenditures			
Economic Development	2,262,907	0	2,262,907
Total Expenditures	2,262,907	0	2,262,907
Transfers	0	703,000	703,000
Ending Balance	0	0	0
Total Requirements	2,262,907	703,000	2,965,907

Changes to Resources:

Beginning Fund Balance: Increases by \$703,360 based on yearend balances. This is offset by the transfer out.

Changes to Requirements:

Transfers: Increases \$703,000 to account for the repayment of an interfund loan from FY 2022-23.

**Fund Summary
 Total Resources and
 Requirements**

Affordable Comm Tenanting Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	495,529	5,792	501,321
Revenue			
Total Revenue	0	0	0
Total Resources	495,529	5,792	501,321
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	495,529	5,792	501,321
Ending Balance	0	0	0
Total Requirements	495,529	5,792	501,321

Changes to Resources:

Beginning Fund Balance: Increases by \$5,792 based on yearend balances.

Changes to Requirements:

Contingency: Increases \$5,792 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

American Rescue Plan Act Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	0	1,663,573	1,663,573
Revenue			
Grants - Federal except HCD	10,296,200	212,235	10,508,435
Total Revenue	10,296,200	212,235	10,508,435
Total Resources	10,296,200	1,875,808	12,172,008
Requirements			
Expenditures			
Economic Development	6,417,377	1,963,711	8,381,088
Property Redevelopment	3,799,993	-1,842,338	1,957,655
Total Expenditures	10,217,370	121,373	10,338,743
Transfers	78,830	1,754,435	1,833,265
Ending Balance	0	0	0
Total Requirements	10,296,200	1,875,808	12,172,008

Changes to Resources:

Beginning Fund Balance: Increases by \$1,663,573 from the interfund loan at yearend. This is offset by the transfer out

Grants-Federal except HCD: Increases a net \$212,235 for the carryover of remaining ARPA funds.

Changes to Requirements:

Economic Development: Increases \$1,963,711 due to carryover of remaining ARPA.

Property Redevelopment: Decreases \$1,842,338 mostly related to the Fairfield now being funded with General Fund.

Transfers: Increases \$1,754,435 to account for the repayment of an interfund loan from FY 2022-23.

**Fund Summary
 Total Resources and
 Requirements**

COEP Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	0	688,986	688,986
Revenue			
Fees and Charges	2,325,000	0	2,325,000
Total Revenue	2,325,000	0	2,325,000
Total Resources	2,325,000	688,986	3,013,986
Requirements			
Expenditures			
Economic Development	2,287,704	0	2,287,704
Total Expenditures	2,287,704	0	2,287,704
Transfers	37,296	688,986	726,282
Ending Balance	0	0	0
Total Requirements	2,325,000	688,986	3,013,986

Changes to Resources:

Beginning Fund Balance: Increases by \$688,986 based on yearend balances. This is offset by the trans out.

Changes to Requirements:

Transfers: Increases \$688,986 to account for the repayment of an interfund loan from FY 2022-23.

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Fund Summary Total Resources and Requirements

Enterprise Zone	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	3,942,495	1,142,718	5,085,213
Revenue			
Fees and Charges	480,230	0	480,230
Interest on Investments	24,183	46,652	70,835
Loan Collections	209,413	-5,003	204,410
Transfers In	0	2,603	2,603
Total Revenue	713,826	44,252	758,078
Total Resources	4,656,321	1,186,970	5,843,291
Requirements			
Expenditures			
Economic Development	1,260,124	151,720	1,411,844
Total Expenditures	1,260,124	151,720	1,411,844
Transfers	35,856	2,040	37,896
Contingency	3,360,341	1,033,210	4,393,551
Ending Balance	0	0	0
Total Requirements	4,656,321	1,186,970	5,843,291

Changes to Resources:

Beginning Fund Balance: Increases by \$1,142,718 based on yearend balances.

Interest on Investments: Increases \$46,652 from updated interest projections from the City on the new beginning fund balances.

Changes to Requirements:

Economic Development: Increases \$151,720 in carryover for funding the Business Advancement Team, My People's Market and Neighborhood Prosperity district profiles.

Contingency: Increase of \$1,033,210 to balance total revised resources with total revised expenditures.

**Fund Summary
 Total Resources and
 Requirements**

Ambassador Program Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	8,368	4,548	12,916
Revenue			
Transfers In	0	81,200	81,200
Total Revenue	0	81,200	81,200
Total Resources	8,368	85,748	94,116
Requirements			
Expenditures			
Economic Development	8,368	85,748	94,116
Total Expenditures	8,368	85,748	94,116
Ending Balance	0	0	0
Total Requirements	8,368	85,748	94,116

Changes to Resources:

Beginning Fund Balance: Increases by \$4,548 based on yearend balances.

Transfers In: Increases \$81,200, which transfers Business Advancement Team revenue from the General Fund.

Changes to Requirements:

Economic Development: Increases \$85,748 to allocate the total resources in case they are needed throughout the fiscal year.

Fund Summary Total Resources and Requirements

Airport Way TIF Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	2,075,186	3,135,508	5,210,694
Revenue			
Interest on Investments	22,189	82,025	104,214
Loan Collections	113,185	0	113,185
Property Income	60,000	0	60,000
Total Revenue	195,374	82,025	277,399
Total Resources	2,270,560	3,217,533	5,488,093
Requirements			
Expenditures			
Administration	7,821	2,500	10,321
Economic Development	19,000	110,000	129,000
Property Redevelopment	207,723	2,876,178	3,083,901
Total Expenditures	234,544	2,988,678	3,223,222
Transfers	274,112	15,314	289,426
Contingency	1,761,904	213,541	1,975,445
Ending Balance	0	0	0
Total Requirements	2,270,560	3,217,533	5,488,093

Changes to Resources:

Beginning Fund Balance: Increases by \$3,135,508 based on yearend balances and timing of projects.

Interest on Investments: \$82,025 increase on interest is based on the City's estimate and also higher than anticipated beginning balance.

Changes to Requirements:

Economic Development: Increase of \$110,000 mainly from Business Lending Modifications.

Property Redevelopment: \$2,876,178 increase is carryover of prior year funding reserved for predevelopment/disposition of Cascade Station Parcel G.

Contingency: Increase of \$213,541 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

Central Eastside TIF Fund	Revised 1	Revision	Revised 2
	FY 2023-24		FY 2023-24
Resources			
Beginning Fund Balance	27,586,501	8,873,095	36,459,596
Revenue			
Interest on Investments	264,527	464,665	729,192
Loan Collections	113,641	53,890	167,531
Property Income	90,671	-6,544	84,127
Total Revenue	468,839	512,011	980,850
Total Resources	28,055,340	9,385,106	37,440,446
Requirements			
Expenditures			
Administration	6,650	2,805	9,455
Economic Development	12,755	421,100	433,855
Housing	2,040,512	-74,701	1,965,811
Infrastructure	2,500,000	500,000	3,000,000
Property Redevelopment	5,078,858	2,813,011	7,891,869
Total Expenditures	9,638,775	3,662,215	13,300,990
Transfers	9,653,471	92,377	9,745,848
Contingency	8,763,094	5,630,514	14,393,608
Ending Balance	0	0	0
Total Requirements	28,055,340	9,385,106	37,440,446

Changes to Resources:

Beginning Fund Balance: Increases by \$8,873,095 based on yearend balances and timing of projects.

Interest on Investments: \$464,665 increase on interest is based on the City's estimate and also higher than anticipated beginning balance.

Loan Collections: \$53,890 increase in loan collections is based on loan allowance and projected future receivables on principal and interest payments.

Changes to Requirements:

Economic Development: Increase of \$421,100 mainly from Business lending

Housing: Decreases \$74,701 based on updated estimates from the Portland Housing Bureau for current year Housing Set Aside policy requirements.

Infrastructure: \$500,000 increase is based on carryover of prior year underspending for street/transporation improvements in partnership with PBOT.

Property Redevelopment: \$2,813,011 increase is higher property management expense on ODOT/Workshop blocks (\$600,000), as well as carryover of available Prosperity Investment and Community Livability Grant resources (\$1,000,000), and \$1,000,000 for carryover of available commercial lending resources

Central Eastside TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
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Transfers: Increases \$92,377 to account for the updated indirect expenses.

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Contingency: Increases \$5,630,514 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

Convention Center TIF Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	311,190	3,001,398	3,312,588
Revenue			
Interest on Investments	4,346	61,906	66,252
Loan Collections	340,058	-99,954	240,104
Property Income	3,419,344	-133,684	3,285,660
Transfers In	800,000	0	800,000
Total Revenue	4,563,748	-171,732	4,392,016
Total Resources	4,874,938	2,829,666	7,704,604
Requirements			
Expenditures			
Administration	12,121	-9,621	2,500
Property Redevelopment	4,251,689	2,525,002	6,776,691
Total Expenditures	4,263,810	2,515,381	6,779,191
Transfers	469,737	26,244	495,981
Contingency	141,391	288,041	429,432
Ending Balance	0	0	0
Total Requirements	4,874,938	2,829,666	7,704,604

Changes to Resources:

Beginning Fund Balance: Increases by \$3,001,398 based on yearend balances and timing of projects.

Interest on Investments: \$61,906 increase on interest is based on the City's estimate and also higher than anticipated beginning balance.

Loan Collections: \$99,945 decrease in loan collections is based on loan allowance and projected future receivables on principal and interest payments.

Property Income: \$133,684 decrease is based on Hotel Garage updated income projections.

Changes to Requirements:

Property Redevelopment: \$2,525,002 increase is mainly due carryover of prior year funding allocated to predevelopment/development activities for the Inn at Convention Center.

Transfers: Increases \$26,244 to account for the updated indirect expenses.

Contingency: Increase \$288,041 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

Cully TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Revenue			
TIF Debt Proceeds	537,794	-337,794	200,000
Total Revenue	537,794	-337,794	200,000
Total Resources	537,794	-337,794	200,000
Requirements			
Expenditures			
Economic Development	150,000	-89,500	60,500
Housing	114,827	-35,327	79,500
Property Redevelopment	212,688	-152,688	60,000
Total Expenditures	477,515	-277,515	200,000
Transfers	50,000	-50,000	0
Contingency	10,279	-10,279	0
Ending Balance	0	0	0
Total Requirements	537,794	-337,794	200,000

Changes to Resources:

TIF Debt Proceeds: Decrease of \$337,794 due to lower than anticipated forecast of incremental growth from base of only 1%.

Changes to Requirements:

Economic Development: Decrease of \$89,500 for program development activities due to lower than anticipated first year tax increment growth.

Housing: Decrease of \$35,327 based on Housing Set Aside share of lower than anticipated growth.

Property Redevelopment: Decrease of \$152,688 (mainly for staffing community development planning) due to lower than anticipated tax increment growth.

Transfers: Decrease of \$50,000 due to lower than anticipated growth from base of only 1%

Fund Summary Total Resources and Requirements

Downtown Waterfront TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	30,473,024	1,560,557	32,033,581
Revenue			
Interest on Investments	145,944	494,728	640,672
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
Total Revenue	5,268,676	494,728	5,763,404
Total Resources	35,741,700	2,055,285	37,796,985
Requirements			
Expenditures			
Administration	12,121	-9,621	2,500
Economic Development	200,000	0	200,000
Infrastructure	200,000	250,000	450,000
Property Redevelopment	21,952,631	954,323	22,906,954
Total Expenditures	22,364,752	1,194,702	23,559,454
Transfers	6,117,267	99,622	6,216,889
Contingency	7,259,681	760,961	8,020,642
Ending Balance	0	0	0
Total Requirements	35,741,700	2,055,285	37,796,985

Changes to Resources:

Beginning Fund Balance: Increases by \$1,560,557 based on yearend balances and timing of projects.

Interest on Investments: \$494,728 increase on interest is based on the City's estimate and also higher than anticipated beginning balance.

Changes to Requirements:

Infrastructure: \$250,000 increase is for the Skate Park Predevelopment project.

Property Redevelopment: Increase of \$954,323 is mainly due to adding carryover from prior year for anticipated Prosperity Investment Program and community development grants.

Transfers: Increases \$99,622 to account for the updated indirect expenses.

Contingency: Increases \$760,961 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

Gateway Reg Center TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	9,802,105	10,674,579	20,476,684
Revenue			
Interest on Investments	86,442	323,092	409,534
Loan Collections	60,270	-28,425	31,845
TIF Debt Proceeds	10,237,588	0	10,237,588
Property Income	60,687	97,736	158,423
Reimbursements	0	11,454	11,454
Total Revenue	10,444,987	403,857	10,848,844
Total Resources	20,247,092	11,078,436	31,325,528
Requirements			
Expenditures			
Administration	10,000	26,439	36,439
Economic Development	230,000	300,000	530,000
Housing	4,720,657	1,825	4,722,482
Infrastructure	3,300,000	0	3,300,000
Property Redevelopment	4,566,027	6,057,600	10,623,627
Total Expenditures	12,826,684	6,385,864	19,212,548
Transfers	1,695,102	38,835	1,733,937
Contingency	5,725,306	4,653,737	10,379,043
Ending Balance	0	0	0
Total Requirements	20,247,092	11,078,436	31,325,528

Changes to Resources:

Beginning Fund Balance: Increases by \$1,560,557 based on yearend balances and timing of projects.

Interest on Investments: \$323,092 increase on interest is based on the City's estimate and also higher than anticipated beginning balance.

Loan Collections: \$28,425 decrease in loan collections is based on loan allowance and projected future receivables on principal and interest payments.

Property Income: \$97,736 increase is based on anticipated lease rent along with CAM reimbursements coming in for the Nick Fish Building.

Changes to Requirements:

Administration: Increase of \$26,439 is mainly due to smaller pool of TIF districts sharing the City Debt Management Administration fees

Economic Development: Increase of \$300,000 mainly from Business lending

Continued on next page

Gateway Reg Center TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
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Continued from prior page

Property Redevelopment: \$6,057,600 increase is due to rollover of available commercial property loan funding from prior year (\$2.2 million) along with remaining funding for commercial tenanting build-out for the Nick Fish commercial space.

Transfers: Increases \$38,835 to account for the updated indirect expenses.

Contingency: Increases \$4,653,737 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

Interstate Corridor TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	75,558,994	10,361,839	85,920,833
Revenue			
Interest on Investments	740,475	977,942	1,718,417
Loan Collections	81,673	99,354	181,027
TIF Debt Proceeds	28,926,984	0	28,926,984
Property Income	597,733	-99,736	497,997
Reimbursements	168,318	0	168,318
Total Revenue	30,515,183	977,560	31,492,743
Total Resources	106,074,177	11,339,399	117,413,576
Requirements			
Expenditures			
Administration	32,610	134,270	166,880
Economic Development	300,038	140,488	440,526
Housing	18,704,805	1,532,892	20,237,697
Property Redevelopment	6,381,736	3,872,817	10,254,553
Total Expenditures	25,419,189	5,680,467	31,099,656
Transfers	10,054,896	114,805	10,169,701
Contingency	70,600,092	5,544,127	76,144,219
Ending Balance	0	0	0
Total Requirements	106,074,177	11,339,399	117,413,576

Changes to Resources:

Beginning Fund Balance: Increases by \$10,361,839 based on yearend balances and timing of projects.

Interest on Investments: \$977,942 increase in interest is based on the city's estimate of 2%. Also higher than anticipated beginning balance attributed to the increase.

Loan Collections: \$99,354 increase in loan collections is the based loan allowance and projected future receivables on principal and interest payments.

Property Income: Decrease of \$99,354 for interstate corridor is mainly associated with Spar-Tek Building less than anticipated lease rent along with an increase in rent abatement.

Changes to Requirements:

Administration: Increase of \$134,270 is mainly due to smaller pool of TIF districts sharing the City Debt Management Administration fees.

Economic Development: Increase of \$140,488 from Community Development projects along with NPI & Main St Network project.

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Interstate Corridor TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
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Housing: \$1,532,892 increase is from Housing Set-Aside amount decided by PHB

Property Redevelopment: \$3,872,817 increase is due carryover of N/NE resources for Action Plan loan funds from prior year. An additional \$1.2 million in CLG and PIP grant funding are carryover over from the prior year as well.

Transfers: Increases \$114,805 to account for the updated indirect expenses.

Contingency: Increases \$5,544,127 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

Lents Town Center TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	38,682,488	6,381,586	45,064,074
Revenue			
Interest on Investments	361,329	539,952	901,281
Loan Collections	286,995	2,338	289,333
TIF Debt Proceeds	2,366,671	0	2,366,671
Property Income	60,000	0	60,000
Reimbursements	21,913	0	21,913
Total Revenue	3,096,908	542,290	3,639,198
Total Resources	41,779,396	6,923,876	48,703,272
Requirements			
Expenditures			
Administration	20,000	36,494	56,494
Economic Development	166,000	148,500	314,500
Housing	2,211,753	9,303	2,221,056
Property Redevelopment	1,129,327	1,754,465	2,883,792
Total Expenditures	3,527,080	1,948,762	5,475,842
Transfers	21,379,531	77,073	21,456,604
Contingency	16,872,785	4,898,041	21,770,826
Ending Balance	0	0	0
Total Requirements	41,779,396	6,923,876	48,703,272

Changes to Resources:

Beginning Fund Balance: Increases by \$6,381,586 based on yearend balances and timing of projects.

Interest on Investments: \$539,952 increase in interest is based on the city's estimate of 2%. Also higher than anticipated beginning balance attributed to the increase.

Changes to Requirements:

Administration: Increase of \$36,494 is mainly due to smaller pool of TIF districts sharing the City Debt Management Administration fees.

Economic Development: Increase of \$148,500 mainly from Business lending

Property Redevelopment: \$1,754,465 increase is due to anticipated CLG and PIP grants, Commercial Property Loans, and other project developments.

Transfers: Increases \$77,073 to account for the updated indirect expenses.

Contingency: Increases \$4,898,041 to balance revised resources with revised expenditures.

**Fund Summary
 Total Resources and
 Requirements**

NPI TIF Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	621,375	334,173	955,548
Revenue			
Interest on Investments	0	7,000	7,000
Total Revenue	0	7,000	7,000
Total Resources	621,375	341,173	962,548
Requirements			
Expenditures			
Economic Development	418,007	362,604	780,611
Total Expenditures	418,007	362,604	780,611
Transfers	0	9,725	9,725
Contingency	203,368	-31,156	172,212
Ending Balance	0	0	0
Total Requirements	621,375	341,173	962,548

Changes to Resources:

Beginning Fund Balance: Increases by \$334,173 based on yearend balances and timing of projects.

Changes to Requirements:

Economic Development: Increases by \$362,604 to allocate funds carried over from previous year.

Contingency: Decrease of \$31,156 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

North Macadam TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	38,053,312	9,547,303	47,600,615
Revenue			
Interest on Investments	318,031	633,981	952,012
TIF Debt Proceeds	23,045,366	0	23,045,366
Property Income	173,600	0	173,600
Total Revenue	23,536,997	633,981	24,170,978
Total Resources	61,590,309	10,181,284	71,771,593
Requirements			
Expenditures			
Administration	20,000	37,036	57,036
Housing	10,770,676	3,015	10,773,691
Infrastructure	0	1,600,000	1,600,000
Property Redevelopment	25,200,647	-22,576,075	2,624,572
Total Expenditures	35,991,323	-20,936,024	15,055,299
Transfers	21,278,774	82,618	21,361,392
Contingency	4,320,212	31,034,690	35,354,902
Ending Balance	0	0	0
Total Requirements	61,590,309	10,181,284	71,771,593

Changes to Resources:

Beginning Fund Balance: Increases by \$9,547,303 based on yearend balances and timing of projects.

Interest on Investments: \$633,981 increase in interest is based on the city's estimate of 2%. Also higher than anticipated beginning balance attributed to the increase.

Changes to Requirements:

Administration: Increase of \$37,036 is mainly due to smaller pool of TIF districts sharing the City Debt Management Administration fees.

Infrastructure: \$1,600,000 increase is for Transportation SW 4th Ave project.

Property Redevelopment: \$22,576,075 decrease is due to moving budget for property development /acquisition and University Place agreemtn with PSU being pushed out to later years.

Transfers: Increases \$82,618 to account for the updated indirect expenses.

Contingency: Increases \$31,034,690 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

River District TIF Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	27,214,171	16,807,018	44,021,189
Revenue			
Interest on Investments	14,473	865,951	880,424
Loan Collections	90,890	37,191	128,081
Property Income	4,367,318	436,182	4,803,500
Reimbursements	14,521	56,913	71,434
Transfers In	15,334,134	0	15,334,134
Total Revenue	19,821,336	1,396,237	21,217,573
Total Resources	47,035,507	18,203,255	65,238,762
Requirements			
Expenditures			
Administration	33,098	-30,598	2,500
Economic Development	150,000	723,536	873,536
Housing	2,175,133	390,645	2,565,778
Infrastructure	260,545	40,100	300,645
Property Redevelopment	39,084,465	3,696,730	42,781,195
Total Expenditures	41,703,241	4,820,413	46,523,654
Transfers	5,332,266	297,908	5,630,174
Contingency	0	13,084,934	13,084,934
Ending Balance	0	0	0
Total Requirements	47,035,507	18,203,255	65,238,762

Changes to Resources:

Beginning Fund Balance: Increases by \$16,807,018 based on yearend balances and timing of projects.

Interest on Investments: \$865,951 increase in interest is based on the city's estimate of 2%. Also higher than anticipated beginning balance attributed to the increase.

Loan Collections: \$37,191 increase in loan collections is the based loan allowance and projected future receivables on principal and interest payments.

Property Income: \$436,182 increase in Property Income is due to increase in Lease Rent from Union Station.

Reimbursements: \$56,913 increase in Reimbursements is from Union Station CAM reimbursement.

Changes to Requirements:

Administration: Decrease of \$30,598 from updated City Debt Management Administration fees.

Economic Development: Increase of \$723,536 mainly from Business lending

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River District TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
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Housing: \$390,645 increase is from Housing Set-Aside amount decided by PHB

Property Redevelopment: \$3,696,730 increase is due to USPS project and other real estate predevelopment projects rolling over based on prior year underspending along with existing encumbrances for CLG projects and anticipated PIP grants.

Transfers: Increases \$297,908 to account for the updated indirect expenses.

Contingency: Increases \$13,084,934 to balance revised resources with revised expenditures.

Fund Summary Total Resources and Requirements

South Park Blocks TIF Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	1,631,912	333,217	1,965,129
Revenue			
Interest on Investments	19,105	20,198	39,303
Loan Collections	45,964	0	45,964
Total Revenue	65,069	20,198	85,267
Total Resources	1,696,981	353,415	2,050,396
Requirements			
Expenditures			
Administration	0	2,500	2,500
Property Redevelopment	250,000	0	250,000
Total Expenditures	250,000	2,500	252,500
Transfers	1,204,221	11,410	1,215,631
Contingency	242,760	339,505	582,265
Ending Balance	0	0	0
Total Requirements	1,696,981	353,415	2,050,396

Changes to Resources:

Beginning Fund Balance: Increases by \$333,217 based on yearend balances.

Interest on Investments: Increases \$20,198 from updated interest projections from the City on the new beginning fund balances.

Changes to Requirements:

Administration: Increase of \$2,500 for updated debt management expense.

Transfers: Increase of \$11,410 to account for increase in Indirect Fund.

Contingency: Increase of \$339,505 to balance total revised resources with total revised expenditures.

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial TIF Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	4,386,581	56,446	4,443,027
Revenue			
Interest on Investments	29,016	59,845	88,861
Total Revenue	29,016	59,845	88,861
Total Resources	4,415,597	116,291	4,531,888
Requirements			
Expenditures			
Property Redevelopment	4,007,949	0	4,007,949
Total Expenditures	4,007,949	0	4,007,949
Transfers	160,686	8,977	169,663
Contingency	246,962	107,314	354,276
Ending Balance	0	0	0
Total Requirements	4,415,597	116,291	4,531,888

Changes to Resources:

Beginning Fund Balance: Increases by \$56,446 based on yearend balances.

Interest on Investments: Increases \$59,845 from updated interest projections from the City on the new beginning fund balances.

Changes to Requirements:

Transfers: Increase of \$8,977 to account for increase in Indirect Fund.

Contingency: Increase of \$107,314 to balance total revised resources with total revised expenditures.

**Fund Summary
 Total Resources and
 Requirements**

Strategic Investment Fund	Revised 1 FY 2023-24	Revision	Revised 2 FY 2023-24
Resources			
Beginning Fund Balance	4,378,998	3,809,497	8,188,495
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	33,922	106,341	140,263
Loan Collections	116,008	4,088	120,096
Transfers In	45,000,000	0	45,000,000
Total Revenue	45,199,930	110,429	45,310,359
Total Resources	49,578,928	3,919,926	53,498,854
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	1,164,633	9,198	1,173,831
Contingency	23,038,352	3,910,728	26,949,080
Ending Balance	0	0	0
Total Requirements	49,578,928	3,919,926	53,498,854

Changes to Resources:

Beginning Fund Balance: Increases by \$3,809,497 based on yearend balances and timing of projects.

Interest on Investments: Increases \$106,341 from updated interest projections from the City on the new beginning fund balances.

Changes to Requirements:

Contingency: Increase of \$3,910,728 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

Business Mgt Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	9,433,390	-3,701,954	5,731,436
Revenue			
Interest on Investments	95,521	19,108	114,629
Property Income	94,602	149,539	244,141
Reimbursements	39,610	117,313	156,923
Transfers In	0	3,629,000	3,629,000
Total Revenue	229,733	3,914,960	4,144,693
Total Resources	9,663,123	213,006	9,876,129
Requirements			
Expenditures			
Property Redevelopment	587,439	-380,562	206,877
Total Expenditures	587,439	-380,562	206,877
Transfers	341,100	4,113	345,213
Contingency	8,734,584	589,455	9,324,039
Ending Balance	0	0	0
Total Requirements	9,663,123	213,006	9,876,129

Changes to Resources:

Beginning Fund Balance: Decreases by \$3,701,954 due to interfund loans at yearend. This is largely offset by Transfers In.

Property Income: Increases of \$149,539 caused by anticipated Lease Rent Increases for 10th & Yamhill.

Reimbursements: Increase of \$117,313 caused by CAM reimbursements from 10th & Yamhill Building.

Transfers In: Increase of \$3,629,000 from yearend interfund loans in the following funds: General Fund (\$461,000), CDBG (\$703,000), COEP (\$688,000), ARPA (\$1,747,000) and USDA (\$30,000).

Changes to Requirements:

Property Redevelopment: Decrease of \$380,562 from lower anticipated operating expense for 10th & Yamhill

Contingency: Increase of \$589,455 to balance total revised resources with total revised expenditures.

Fund Summary Total Resources and Requirements

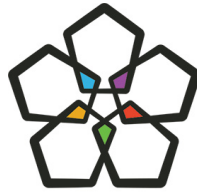
Internal Service Fund	Revised 1		Revised 2
	FY 2023-24	Revision	FY 2023-24
Resources			
Beginning Fund Balance	140,942	2,360	143,302
Revenue			
Total Revenue	0	0	0
Total Resources	140,942	2,360	143,302
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	140,942	2,360	143,302
Ending Balance	0	0	0
Total Requirements	140,942	2,360	143,302

Changes to Resources:

Beginning Fund Balance: Increases by \$2,360 based on yearend balances.

Changes to Requirements:

Contingency: Increase of \$2,360 to balance total revised resources with total revised expenditures.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7511

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 2 FOR THE FISCAL YEAR BEGINNING JULY 1, 2023,
AND ENDING JUNE 30, 2024; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on December 13, 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 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:
	December 14, 2023
Pam Feigenbutz, Recording Secretary	