

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7572

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR
BEGINNING JULY 1, 2024, AND ENDING JUNE 30, 2025; AND MAKING
APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year 2024-2025 (“FY 2024-25 Adopted Budget”) on June 18, 2024, pursuant to Resolution No. 7533;

WHEREAS, the appropriation categories for the FY 2024-25 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 2024-25 Adopted Budget to reflect such changes in accordance with local budget law (Oregon Revised Statutes (“ORS”) Chapter 294) and specific provisions for supplemental budgets in accordance with ORS 294.471; and

WHEREAS, this proposed budget amendment increases the total Prosper Portland budget from \$364,656,698 in the FY 2024-25 Adopted Budget to \$524,106,208 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) is adopted and the FY 2024-25 Adopted Budget is amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2024-25 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$524,106,208 (the FY 2024-25 Adopted Budget, as so amended, the “FY 2024-25 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2024-25 Revised 1 Budget, appropriations 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 the FY 2024-25 Revised 1 Budget; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer 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

August 28, 2024



Pam Feigenbutz, Recording Secretary

**Financial Summary
Total Resources and
Requirements**

Total All Funds	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	228,916,325	123,393,161	352,309,486
Revenue			
City General Fund & Cannabis Fund	21,991,575	0	21,991,575
Fees and Charges	12,721,348	223,196	12,944,544
Grants - Federal except HCD	2,000,000	795,015	2,795,015
Grants - HCD Contract	2,181,347	0	2,181,347
Grants - State & Local	910,445	12,000,000	12,910,445
Interest on Investments	5,265,400	0	5,265,400
Loan Collections	2,398,032	0	2,398,032
TIF Debt Proceeds	52,710,359	5,016,500	57,726,859
Miscellaneous	50,000	0	50,000
Property Income	9,351,925	0	9,351,925
Reimbursements	358,924	0	358,924
Service Reimbursements	11,456,618	0	11,456,618
Transfers In	14,344,400	18,021,638	32,366,038
Total Revenue	135,740,373	36,056,349	171,796,722
Total Resources	364,656,698	159,449,510	524,106,208
Requirements			
Expenditures			
Administration	12,363,799	175,157	12,538,956
Economic Development	30,915,080	10,303,845	41,218,925
Housing	47,265,805	150,117	47,415,922
Infrastructure	11,278,732	16,250,000	27,528,732
Property Redevelopment	107,110,439	81,482,207	188,592,646
Total Expenditures	208,933,855	108,361,326	317,295,181
Transfers	25,801,018	18,021,638	43,822,656
Contingency	129,921,825	33,066,546	162,988,371
Ending Balance	0	0	0
Total Requirements	364,656,698	159,449,510	524,106,208

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$123,393,161 for updates to the beginning fund balances. Most of the increase are in TIF District Funds based on final year-end revenues and expenditures. Further adjustments may be made in the next budget revision once the FY 2023-24 audit and annual report is finalized.

Fees and Charges: Increase \$223,196 to match amended contract with the City of Portland for the Community Opportunities and Enhancements Program (COEP).

Grants - Federal: Increases \$795,015 to match adjusted carryover total for final American Rescue Plan grant resources (to be spent by December 31st).

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Total All Funds	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
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Grants - State and Local: Increases \$12,000,000 to receive Business Oregon grants supporting infrastructure investments at Broadway Corridor and OMSI/CES.

TIF Debt Proceeds: Increases \$5,016,000 to carryover final, available debt proceeds in the Downtown Waterfront Fund that will fund Old Town Action Plan investments.

Changes to Requirements

Administration: Net increase of \$175,157 for Human Resource related contracts to support ongoing recruitment work.

Economic Development: Increases \$10,303,845 for prior year underspending including the Strategic Retention & Expansion program and business lending activities in Interstate, Lents, Gateway, and Old Town Action Plan. Also includes rollover for small business lending in the Strategic Investment Fund.

Housing: Increases \$150,117 to match adopted intergovernmental agreement with the Portland Housing Bureau. Further adjustments based on prior year spending will be incorporated at a future revision following the City's Fall BMP process.

Infrastructure: Increases \$16,250,000 for primarily transportation improvement projects. Adds \$12,000,000 for Business Oregon infrastructure grant investments for Broadway Corridor and OMSI Master Plan development. Also includes prior year carryover resources for 4th Avenue improvements in North Macadam and OMSI Master Plan investment from the Central Eastside TIF District.

Property Redevelopment: Increases \$81,482,207 to add prior year carryover for TIF District projects. Significant components include carryover of Old Town Action Plan commitment in Downtown Waterfront and River District funds. Also includes prior year carryover of lending and grant resources to support commercial development, middle-income housing, Community Livability Grant, and Prosperity Investment Program Grants in Central Eastside, N/NE (Interstate District), Gateway, Lents, and Citywide through the Strategic Investment Fund.

Transfers: Increase \$18,021,638. Most of the increase is to increase transfer from the Downtown Waterfront Fund to the River District Fund to consolidated remaining Old Town Action Plan program income resources in the River District Fund as part of the process to close-out the Downtown Waterfront Fund.

Contingency: Increases \$33,066,546 to balance resources and expenditures. Some of the increase is related to underspending of Affordable Housing Set Aside resources and will be re-appropriated either in a future current-year revision or future fiscal year as determined by the Portland Housing Bureau. Similarly, additional contingency resources for Broadway Corridor project in River District will be reserved and reappropriated most likely to a future fiscal year.

**Fund Summary
 Total Resources and
 Requirements**

General Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	924,977	2,531,003	3,455,980
Revenue			
City General Fund & Cannabis Fund	21,991,575	0	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	11,456,618	0	11,456,618
Transfers In	1,594,433	0	1,594,433
Total Revenue	37,403,071	0	37,403,071
Total Resources	38,328,048	2,531,003	40,859,051
Requirements			
Expenditures			
Administration	12,098,749	175,157	12,273,906
Economic Development	16,783,077	1,038,172	17,821,249
Property Redevelopment	4,479,645	-39,438	4,440,207
Total Expenditures	33,361,471	1,173,891	34,535,362
Transfers	3,774,787	-37,000	3,737,787
Contingency	1,191,790	1,394,112	2,585,902
Ending Balance	0	0	0
Total Requirements	38,328,048	2,531,003	40,859,051

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$2,531,003 for carryover for the Strategic Retention & Expansion program, namely a loan that is going to Daimler.

Changes to Requirements

Administration: Net increase of \$175,157 for Human Resource related contracts to support ongoing recruitment work.

Economic Development: Increases \$1,038,172 to cover the Strategic Retention & Expansion program, as well to budget Ice Rink earnings from FY 2023-24 to implement the 2024-25 Ice Rink.

Property Redevelopment: Decreases \$39,438 as a technical adjustment balance funding for East Portland TIF Exploration budget.

Transfers: Decreases \$37,000 based on adjusting indirect overhead from City General Fund to the American Rescue Plan Act Fund following contract true-up.

Contingency: Increases \$1,394,112 to balance resources and expenditures.

**Financial Summary
 Total Resources
 and Requirements**

Other Federal Grants	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	982,412	565,471	1,547,883
Revenue			
Grants - State & Local	0	12,000,000	12,000,000
Interest on Investments	24,582	0	24,582
Loan Collections	306,617	0	306,617
Total Revenue	331,199	12,000,000	12,331,199
Total Resources	1,313,611	12,565,471	13,879,082
Requirements			
Expenditures			
Economic Development	600,600	594,661	1,195,261
Infrastructure	0	12,000,000	12,000,000
Total Expenditures	600,600	12,594,661	13,195,261
Transfers	32,060	0	32,060
Contingency	680,951	-29,190	651,761
Ending Balance	0	0	0
Total Requirements	1,313,611	12,565,471	13,879,082

Changes to Resources

Beginning Fund Balance: Beginning Fund Balance increases \$594,661 due to unspent EDA revolving loan funds.

Grants - State and Local: Adds \$12,000,000 for a Business Oregon grant that will pass through to PBOT.

Changes to Requirements

Economic Development: Increases \$594,661 for pending EDA loan disbursements.

Infrastructure: Adds \$12,000,000 for a Business Oregon grant that will pass through to PBOT for Broadway Corridor and OMSI infrastructure improvements.

**Fund Summary
Total Resources
and Requirements**

HCD Contract Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Revenue			
Grants - HCD Contract	2,181,347	0	2,181,347
Total Revenue	2,181,347	0	2,181,347
Total Resources	2,181,347	0	2,181,347
Requirements			
Expenditures			
Economic Development	2,181,347	0	2,181,347
Total Expenditures	2,181,347	0	2,181,347
Ending Balance	0	0	0
Total Requirements	2,181,347	0	2,181,347

No changes

**Fund Summary
 Total Resources and
 Requirements**

Affordable Comm Tenanting Fund	Adopted		Revised 1
	FY 2024-25	Revision	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 changes

**Fund Summary
 Total Resources and
 Requirements**

American Rescue Plan Act Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Revenue			
Grants - Federal except HCD	2,000,000	795,015	2,795,015
Total Revenue	2,000,000	795,015	2,795,015
Total Resources	2,000,000	795,015	2,795,015
Requirements			
Expenditures			
Economic Development	2,000,000	758,015	2,758,015
Total Expenditures	2,000,000	758,015	2,758,015
Transfers	0	37,000	37,000
Ending Balance	0	0	0
Total Requirements	2,000,000	795,015	2,795,015

Changes to Resources

Grants - Federal: Increases \$795,015. This allocates the full amount of the remaining funds, plus a contingency for the overhead allocation.

Changes to Requirements

Economic Development: Increases \$758,015 to allocate the full remaining ARPA budget that is estimated to spend out by December 31.

Transfers: Increases \$37,000 as the estimated overhead allocation associated with remaining staff dollars on the grant.

**Fund Summary
Total Resources
and Requirements**

PCEF Fund	Adopted FY 2024-25	Revision	Revised 1 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	886,415	0	886,415
Property Redevelopment	6,757,947	0	6,757,947
Total Expenditures	7,644,362	0	7,644,362
Transfers	855,638	0	855,638
Ending Balance	0	0	0
Total Requirements	8,500,000	0	8,500,000

No changes

**Fund Summary
 Total Resources and
 Requirements**

COEP Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Revenue			
Fees and Charges	2,375,000	223,196	2,598,196
Total Revenue	2,375,000	223,196	2,598,196
Total Resources	2,375,000	223,196	2,598,196
Requirements			
Expenditures			
Economic Development	2,318,896	223,196	2,542,092
Total Expenditures	2,318,896	223,196	2,542,092
Transfers	56,104	0	56,104
Ending Balance	0	0	0
Total Requirements	2,375,000	223,196	2,598,196

Changes to Resources

Fees and Charges: Increases \$223,196 to align with City of Portland for Community Opportunities and Enhancements Program contract

Changes to Requirements:

Economic Development: Increases \$223,196 to align with the contract with City of Portland for Community Opportunities and Enhancement Program investments.

**Fund Summary
 Total Resources
 and Requirements**

Enterprise Zone	Adopted FY 2024-25	Revision	Revised 1 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	117,652	0	117,652
Loan Collections	36,857	0	36,857
Total Revenue	550,857	0	550,857
Total Resources	4,887,897	0	4,887,897
Requirements			
Expenditures			
Economic Development	1,197,478	0	1,197,478
Total Expenditures	1,197,478	0	1,197,478
Transfers	66,279	0	66,279
Contingency	3,624,140	0	3,624,140
Ending Balance	0	0	0
Total Requirements	4,887,897	0	4,887,897

No changes

**Fund Summary
 Total Resources
 and Requirements**

Airport Way TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	4,841,744	25,000	4,866,744
Revenue			
Interest on Investments	72,626	0	72,626
Total Revenue	72,626	0	72,626
Total Resources	4,914,370	25,000	4,939,370
Requirements			
Expenditures			
Economic Development	0	25,000	25,000
Total Expenditures	0	25,000	25,000
Transfers	4,914,370	0	4,914,370
Ending Balance	0	0	0
Total Requirements	4,914,370	25,000	4,939,370

Changes to Resources:

Beginning Fund Balance: Beginning Fund Balance increases \$25,000 for carryover for Lean Manufacturing contract with OMEP

Changes to Requirements:

Economic Development: Carryover increases \$25,000 for Lean Manufacturing contract with OMEP

**Financial Summary
 Total Resources and
 Requirements**

Central Eastside TIF Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	15,447,409	8,893,186	24,340,595
Revenue			
Interest on Investments	276,690	0	276,690
TIF Debt Proceeds	2,405,862	0	2,405,862
Property Income	47,549	0	47,549
Total Revenue	2,730,101	0	2,730,101
Total Resources	18,177,510	8,893,186	27,070,696
Requirements			
Expenditures			
Administration	9,500	0	9,500
Economic Development	563,754	402,945	966,699
Housing	4,911,477	79,471	4,990,948
Infrastructure	7,900,000	3,000,000	10,900,000
Property Redevelopment	853,494	3,699,174	4,552,668
Total Expenditures	14,238,225	7,181,590	21,419,815
Transfers	663,978	0	663,978
Contingency	3,275,307	1,711,596	4,986,903
Ending Balance	0	0	0
Total Requirements	18,177,510	8,893,186	27,070,696

Changes to Resources:

Beginning Fund Balance: Beginning Fund Balance increased by \$8,893,186 from carryover of development and infrastructure projects in FY 2023-24.

Changes to Requirements:

Economic Development: Increases of \$402,945 from Business lending and Lean Manufacturing carryover from FY 2023-24.

Housing: True-up to current year PHB IGA by 79,471.

Infrastructure: Increase of \$3,000,000 to carryover funding that makes up \$10,900,000 infrastructure grant for OMIS Master Plan/PBOT.

Property Redevelopment: \$3,699,174 from Workshop Block, PIP and CLG carryover from FY 2023-24.

Contingency: Increases \$1,711,596 to balance resources with expenditures.

**Fund Summary
 Total Resources and
 Requirements**

Convention Center TIF Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	2,029,103	1,110,594	3,139,697
Revenue			
Interest on Investments	48,307	0	48,307
Property Income	3,631,239	0	3,631,239
Total Revenue	3,679,546	0	3,679,546
Total Resources	5,708,649	1,110,594	6,819,243
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	20,284	0	20,284
Property Redevelopment	4,137,281	1,110,594	5,247,875
Total Expenditures	4,160,065	1,110,594	5,270,659
Transfers	308,895	0	308,895
Contingency	1,239,689	0	1,239,689
Ending Balance	0	0	0
Total Requirements	5,708,649	1,110,594	6,819,243

Changes to Resources:

Beginning Fund Balance: Beginning Fund Balance increased \$1,110,594 from carryover of property redevelopment projects.

Changes to Requirements:

Property Redevelopment: Increases \$1,110,594 increase to true-up remaining resources available for property redevelopment in the district available to support operations at Inn at the Convention Center as well as redevelopment of the 910 building and related projects.

**Financial Summary
 Total Resources
 and Requirements**

Cully TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	26,550	54,748	81,298
Revenue			
Interest on Investments	2,055	0	2,055
TIF Debt Proceeds	1,284,529	0	1,284,529
Total Revenue	1,286,584	0	1,286,584
Total Resources	1,313,134	54,748	1,367,882
Requirements			
Expenditures			
Economic Development	139,822	0	139,822
Housing	525,392	0	525,392
Property Redevelopment	222,664	0	222,664
Total Expenditures	887,878	0	887,878
Transfers	312,697	0	312,697
Contingency	112,559	54,748	167,307
Ending Balance	0	0	0
Total Requirements	1,313,134	54,748	1,367,882

Changes to Resources:

Beginning Fund Balance: Beginning Fund Balance increases \$54,748 based on the updated estimated beginning fund balance.

Changes to Requirements:

Contingency: Increases \$54,748 to balance resources with expenditures. Housing Set Aside to be updated in future budget revision.

**Financial Summary
 Total Resources and
 Requirements**

<u>Downtown Waterfront TIF Fund</u>	<u>Adopted</u> FY 2024-25	<u>Revision</u>	<u>Revised 1</u> FY 2024-25
Resources			
Beginning Fund Balance	8,301,613	17,803,897	26,105,510
Revenue			
Interest on Investments	126,528	0	126,528
TIF Debt Proceeds	0	5,016,500	5,016,500
Property Income	846	0	846
Reimbursements	20,000	0	20,000
Total Revenue	147,374	5,016,500	5,163,874
Total Resources	8,448,987	22,820,397	31,269,384
Requirements			
Expenditures			
Infrastructure	0	250,000	250,000
Property Redevelopment	99,872	4,780,140	4,880,012
Total Expenditures	99,872	5,030,140	5,130,012
Transfers	8,089,032	17,901,624	25,990,656
Contingency	260,083	-111,367	148,716
Ending Balance	0	0	0
Total Requirements	8,448,987	22,820,397	31,269,384

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$17,803,897 for carryover of Old Town Action Plan related funding.

TIF Debt Proceeds: Increases \$5,016,500 for remaining bond reserve release to be drawn for TIF eligible projects.

Changes to Requirements:

Infrastructure: Increases \$250,000 to carryover prior year funding planned for Skate Park development (IGA with Parks).

Property Redevelopment: Increases \$4,780,140 for allocation of TIF debt proceeds for commercial property lending (Falcon Building) and residual Community Livability and Prosperity Investment Program grant commitments in the district. The changes include a correction for the Adopted Budget that backs out \$39,000 that was added for a final Percent for Art commitment that in effect exceeded the 10% limit on changes between Approved and Adopted stages of the budget. The amount is added back as a requested budget change for this revision.

Transfers: Increases \$17,901,624 to consolidate remaining Old Town Action Plan resources in the River District fund. All resources are residual program income and not TIF proceeds.

Contingency: Decreases \$111,367 to balance resources with expenditures.

**Financial Summary
 Total Resources and
 Requirements**

Gateway Reg Center TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	15,865,745	6,015,021	21,880,766
Revenue			
Interest on Investments	372,569	0	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	26,128,361	0	26,128,361
Total Resources	41,994,106	6,015,021	48,009,127
Requirements			
Expenditures			
Administration	36,440	0	36,440
Economic Development	32,313	517,667	549,980
Housing	2,589,198	0	2,589,198
Infrastructure	1,750,390	0	1,750,390
Property Redevelopment	27,535,745	850,700	28,386,445
Total Expenditures	31,944,086	1,368,367	33,312,453
Transfers	705,258	0	705,258
Contingency	9,344,762	4,646,654	13,991,416
Ending Balance	0	0	0
Total Requirements	41,994,106	6,015,021	48,009,127

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$6,015,021 for carryover of prior year underspending in Property Redevelopment, Housing, and Economic Development projects.

Changes to Requirements:

Economic Development: Increases \$517,667 to carryover prior year funding for Lean Manufacturing and Business Lending.

Property Redevelopment: Increases \$850,700 to carryover prior year funding for Community Livability Grant, Prosperity Investment Program Grant and other lending resources based on prior year underspending.

Contingency: Increases \$4,646,654 to balance resources with expenditures. Most of the resources are dedicated to the Housing Set Aside and will either be allocated in a future revision this year or for the FY 2025-26 budget depending on project timing.

**Financial Summary
 Total Resources and
 Requirements**

Interstate Corridor TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	75,770,977	18,807,012	94,577,989
Revenue			
Interest on Investments	1,586,866	0	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	4,762,122	0	4,762,122
Total Resources	80,533,099	18,807,012	99,340,111
Requirements			
Expenditures			
Administration	102,110	0	102,110
Economic Development	683,387	300,000	983,387
Housing	23,892,121	0	23,892,121
Property Redevelopment	22,510,352	7,578,729	30,089,081
Total Expenditures	47,187,970	7,878,729	55,066,699
Transfers	1,738,168	0	1,738,168
Contingency	31,606,961	10,928,283	42,535,244
Ending Balance	0	0	0
Total Requirements	80,533,099	18,807,012	99,340,111

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$18,807,012 for carryover of prior year underspending in Property Redevelopment, Housing, and Economic Development projects.

Changes to Requirements:

Economic Development: Increases \$300,000 to carryover prior year funding for Lean Manufacturing and Business Lending.

Property Redevelopment: Increases \$7,578,729 to carryover prior year funding for Community Livability Grant, Prosperity Investment Program Grant and other N/NE Action Plan resources based on prior year underspending.

Contingency: Increases \$10,928,283 to balance resources with expenditures. Most of the resources are dedicated to the Housing Set Aside and will either be allocated in a future revision this year or for the FY 2025-26 budget depending on project timing.

**Financial Summary
 Total Resources and
 Requirements**

Lents Town Center TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	11,828,093	12,523,726	24,351,819
Revenue			
Interest on Investments	185,282	0	185,282
Reimbursements	22,570	0	22,570
Total Revenue	207,852	0	207,852
Total Resources	12,035,945	12,523,726	24,559,671
Requirements			
Expenditures			
Administration	56,500	0	56,500
Economic Development	73,523	205,000	278,523
Housing	5,357,892	-6,132	5,351,760
Property Redevelopment	4,967,585	11,956,618	16,924,203
Total Expenditures	10,455,500	12,155,486	22,610,986
Transfers	871,073	0	871,073
Contingency	709,372	368,240	1,077,612
Ending Balance	0	0	0
Total Requirements	12,035,945	12,523,726	24,559,671

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$12,523,726 for carryover of prior year underspending in Property Redevelopment, Housing, and Economic Development projects.

Changes to Requirements:

Economic Development: Increases \$205,000 to carryover prior year funding for Lean Manufacturing and Business Lending.

Housing: Decreases \$6,132 to match current IGA with the Portland Housing Bureau.

Property Redevelopment: Increases \$11,956,618 to carryover prior year funding for Community Livability Grant, Prosperity Investment Program Grant and commercial lending resources to support completion of projects in the Lents District and Action Plan.

Contingency: Increases \$368,240 to balance resources with expenditures.

**Financial Summary
 Total Resources and
 Requirements**

North Macadam TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	40,218,818	7,146,289	47,365,107
Revenue			
Interest on Investments	1,265,347	0	1,265,347
TIF Debt Proceeds	20,843,332	0	20,843,332
Property Income	200,160	0	200,160
Total Revenue	22,308,839	0	22,308,839
Total Resources	62,527,657	7,146,289	69,673,946
Requirements			
Expenditures			
Administration	58,000	0	58,000
Housing	5,590,236	0	5,590,236
Infrastructure	877,792	700,000	1,577,792
Property Redevelopment	10,292,668	247,597	10,540,265
Total Expenditures	16,818,696	947,597	17,766,293
Transfers	305,936	0	305,936
Contingency	45,403,025	6,198,692	51,601,717
Ending Balance	0	0	0
Total Requirements	62,527,657	7,146,289	69,673,946

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$7,146,289 for carryover of prior year underspending in Property Redevelopment, Housing, and Economic Development projects.

Changes to Requirements:

Infrastructure: Increases \$700,000 to carryover prior year funding for the SW 4th Avenue project anticipated to be completed this fiscal year.

Property Redevelopment: Increases \$247,597 to carryover prior year funding for Community Livability Grant, Prosperity Investment Program Grant and other property development resources.

Contingency: Increases \$6,198,692 to balance resources with expenditures. Most of the resources are dedicated to the Housing Set Aside and will either be allocated in a future revision this year or for the FY 2025-26 budget depending on project timing.

**Financial Summary
 Total Resources
 and Requirements**

River District TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	11,921,541	23,143,469	35,065,010
Revenue			
Interest on Investments	334,102	0	334,102
Property Income	4,634,184	0	4,634,184
Reimbursements	14,956	0	14,956
Transfers In	8,089,032	17,901,624	25,990,656
Total Revenue	13,072,274	17,901,624	30,973,898
Total Resources	24,993,815	41,045,093	66,038,908
Requirements			
Expenditures			
Economic Development	1,001,229	1,073,507	2,074,736
Housing	4,399,489	4,290	4,403,779
Infrastructure	750,550	300,000	1,050,550
Property Redevelopment	6,362,481	29,411,492	35,773,973
Total Expenditures	12,513,749	30,789,289	43,303,038
Transfers	1,793,987	200,000	1,993,987
Contingency	10,686,079	10,055,804	20,741,883
Ending Balance	0	0	0
Total Requirements	24,993,815	41,045,093	66,038,908

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$23,143,469 for carryover of prior year underspending in Property Redevelopment, Housing, and Economic Development projects.

Transfers In: Transfers increase \$17,901,624 to consolidate program income dedicated to the Old Town Action Plan in the River District Fund. Updated allocations are included in the increased requirements as described below.

Changes to Requirements:

Economic Development: Increases \$1,073,507 to carryover prior year Old Town Action Plan funding for business lending.

Property Redevelopment: Increases \$29,411,492 to carryover prior year funding for Old Town Action Plan development projects, commercial lending, Community Livability Grant, and Prosperity Investment Program grant resources. Majority of the funding related to development and lending projects.

Transfers: Increases \$200,000 for contribution to the Construction and Workforce Equity Fund in accordance with Community Benefits Agreement on the USPS project (based on prior year development activity).

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River District TIF Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
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Contingency: Increases \$10,055,804 to balance resources with expenditures. Approximately \$5,000,000 is reserved for future USPS project funding in accordance with USPS funding and finance plan. Additional resources are reserved for final Housing Set Aside requirement in the district that will be appropriated in a future revision.

**Financial Summary
 Total Resources and
 Requirements**

South Park Blocks TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	582,265	-7,498	574,767
Revenue			
Interest on Investments	8,733	0	8,733
Total Revenue	8,733	0	8,733
Total Resources	590,998	-7,498	583,500
Requirements			
Expenditures			
Housing	0	72,488	72,488
Total Expenditures	0	72,488	72,488
Transfers	590,998	-79,986	511,012
Ending Balance	0	0	0
Total Requirements	590,998	-7,498	583,500

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance decreases \$7,498 to adjust to estimated beginning fund balance.

Changes to Requirements:

Housing: Increases \$72,488 to align to final Housing set aside requirement for the district and PHB IGA.

Contingency: Decreases \$79,986 to balance resources with expenditures.

**Fund Summary
 Total Resources and
 Requirements**

Willamette Industrial TIF Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	354,276	4,000,000	4,354,276
Revenue			
Interest on Investments	9,971	0	9,971
Total Revenue	9,971	0	9,971
Total Resources	364,247	4,000,000	4,364,247
Requirements			
Expenditures			
Property Redevelopment	18,722	4,000,000	4,018,722
Total Expenditures	18,722	4,000,000	4,018,722
Transfers	25,045	0	25,045
Contingency	320,480	0	320,480
Ending Balance	0	0	0
Total Requirements	364,247	4,000,000	4,364,247

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance decreases \$4,000,000 to adjust to estimated beginning fund balance.

Changes to Requirements:

Property Redevelopment: Increases \$4,000,000 to appropriate total available resources remaining in the Willamette district.

**Financial Summary
 Total Resources and
 Requirements**

Strategic Investment Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	26,070,886	22,127,294	48,198,180
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	578,791	0	578,791
Loan Collections	2,054,558	0	2,054,558
Property Income	146,511	0	146,511
Transfers In	4,660,935	120,014	4,780,949
Total Revenue	7,490,795	120,014	7,610,809
Total Resources	33,561,681	22,247,308	55,808,989
Requirements			
Expenditures			
Economic Development	2,432,955	5,165,682	7,598,637
Property Redevelopment	17,929,099	17,000,000	34,929,099
Total Expenditures	20,362,054	22,165,682	42,527,736
Transfers	96,713	0	96,713
Contingency	13,102,914	81,626	13,184,540
Ending Balance	0	0	0
Total Requirements	33,561,681	22,247,308	55,808,989

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance increases \$22,127,294 to adjust to estimated beginning fund balance based on prior year revenues and spending.

Changes to Requirements:

Economic Development: Increases \$5,165,682 to add prior year carryover for business lending program funding. Some resources are committed to loans funded but not fully disbursed in the prior fiscal year.

Property Redevelopment: Increases \$17,000,000 to add prior year carryover for commercial and middle-income housing projects. Some resources are committed to loans funded but not fully disbursed in the prior fiscal year.

Contingency: Increases \$81,626 to balance net resources and expenditures.

**Financial Summary
 Total Resources
 and Requirements**

Business Mgt Fund	Adopted FY 2024-25	Revision	Revised 1 FY 2024-25
Resources			
Beginning Fund Balance	8,768,253	-1,346,051	7,422,202
Revenue			
Interest on Investments	251,000	0	251,000
Property Income	159,203	0	159,203
Reimbursements	79,219	0	79,219
Total Revenue	489,422	0	489,422
Total Resources	9,257,675	-1,346,051	7,911,624
Requirements			
Expenditures			
Property Redevelopment	441,563	886,601	1,328,164
Total Expenditures	441,563	886,601	1,328,164
Transfers	600,000	0	600,000
Contingency	8,216,112	-2,232,652	5,983,460
Ending Balance	0	0	0
Total Requirements	9,257,675	-1,346,051	7,911,624

Changes to Resources:

Beginning Fund Balance: Estimated Beginning Fund Balance decreases \$1,346,051 to adjust to estimated beginning fund balance based on prior year revenues and spending.

Changes to Requirements:

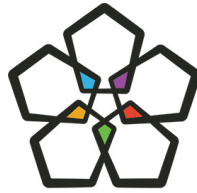
Property Redevelopment: Increases \$886,601 to add prior year for 10th and Yamhill tenant improvements. Portion of funding not disbursed by Prosper Portland will be transferred to PBOT in accordance with updated agreement to transfer management back to PBOT.

Contingency: Decreases \$2,232,652 to balance net resources and expenditures.

**Fund Summary
Total Resources
and Requirements**

Internal Service Fund	Adopted		Revised 1
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	143,302	0	143,302
Revenue			
Interest on Investments	4,299	0	4,299
Total Revenue	4,299	0	4,299
Total Resources	147,601	0	147,601
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	147,601	0	147,601
Ending Balance	0	0	0
Total Requirements	147,601	0	147,601

No Changes



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7572

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2024,
AND ENDING JUNE 30, 2025; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on August 28, 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 Felisa Hagins	<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:
	September 6, 2024
Pam Feigenbutz, Recording Secretary	