

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7600

**ADOPTING BUDGET AMENDMENT NO. 3 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 (“FY”) 2024-25 (the “FY 2024-25 Adopted Budget”) on June 18, 2024, pursuant to Resolution No. 7533;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 1 for FY 2024-25 on August 28, 2024, pursuant to Resolution No. 7572;

WHEREAS, the Prosper Portland Board adopted Budget Amendment No. 2 for FY 2024-25 on December 18, 2024, pursuant to Resolution No. 7590;

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; and

WHEREAS, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland’s FY 2024-25 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.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board approves and adopts Budget Amendment No. 3 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 3”) and amends the FY 2024-25 Adopted Budget by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 3 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2024-25 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 3, with total requirements of \$548,235,097 (the FY 2024-25 Adopted Budget, as so amended, the “FY 2024-25 Revised 3 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2024-25 Revised 3 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 the FY 2024-25 Revised 3 Budget; and;

BE IT FURTHER RESOLVED, that with the affirmative vote of no fewer than four Commissioners for this resolution and of all those present, 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 March 12, 2025



Pam Feigenbutz, Recording Secretary

Fund Summary Total Resources and Requirements

Total All Funds	Revised 2 FY 2024-25	Revision	Revised 3 FY 2024-25
Resources			
Beginning Fund Balance	361,974,564	0	361,974,564
Revenue			
City General Fund & Cannabis Fund	25,086,220	0	25,086,220
Fees and Charges	13,551,140	0	13,551,140
Grants - Federal except HCD	2,771,768	0	2,771,768
Grants - HCD Contract	2,180,932	0	2,180,932
Grants - State & Local	12,959,270	0	12,959,270
Interest on Investments	8,741,197	0	8,741,197
Loan Collections	2,937,965	0	2,937,965
TIF Debt Proceeds	57,726,859	0	57,726,859
Miscellaneous	540,000	0	540,000
Property Income	10,585,171	0	10,585,171
Reimbursements	620,204	0	620,204
Service Reimbursements	11,476,618	0	11,476,618
Transfers In	37,083,189	0	37,083,189
Total Revenue	186,260,533	0	186,260,533
Total Resources	548,235,097	0	548,235,097
Requirements			
Expenditures			
Administration	13,107,805	900,000	14,007,805
Economic Development	43,596,916	0	43,596,916
Housing	36,309,369	0	36,309,369
Infrastructure	27,528,832	0	27,528,832
Property Redevelopment	171,992,962	0	171,992,962
Total Expenditures	292,535,884	900,000	293,435,884
Transfers	48,559,807	0	48,559,807
Contingency	207,139,406	-900,000	206,239,406
Ending Balance	0	0	0
Total Requirements	548,235,097	0	548,235,097

Changes to Resources:

None.

Changes to Requirements:

Administration: Increases \$900,000 for legal fees and costs.

Contingency: Decreases \$900,000 to balance net resources and expenditures.

**Fund Summary
 Total Resources
 and Requirements**

Business Mgt Fund	Revised 2 FY 2024-25	Revision	Revised 3 FY 2024-25
Resources			
Beginning Fund Balance	5,322,320	0	5,322,320
Revenue			
Interest on Investments	159,670	0	159,670
Property Income	149,050	0	149,050
Reimbursements	115,900	0	115,900
Transfers In	3,683,000	0	3,683,000
Total Revenue	4,107,620	0	4,107,620
Total Resources	9,429,940	0	9,429,940
Requirements			
Expenditures			
Administration	0	900,000	900,000
Property Redevelopment	1,263,449	0	1,263,449
Total Expenditures	1,263,449	900,000	2,163,449
Transfers	600,280	0	600,280
Contingency	7,566,211	-900,000	6,666,211
Ending Balance	0	0	0
Total Requirements	9,429,940	0	9,429,940

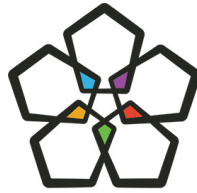
Changes to Resources:

None.

Changes to Requirements:

Administration: Increases \$900,000. Up to \$900,000 will be obligated to Snell & Wilmer to pay outside legal fees and costs.

Contingency: Decreases \$900,000 to balance net resources and expenditures.



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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AND ENDING JUNE 30, 2025; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on March 12, 2025

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 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:
	March 18, 2025
Pam Feigenbutz, Recording Secretary	