

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7605

**ADOPTING BUDGET AMENDMENT NO. 4 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 Prosper Portland Board adopted Budget Amendment No. 3 for FY 2024-25 on March 12, 2025, pursuant to Resolution No. 7600;

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 Board approves and adopts Budget Amendment No. 4 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 4”) 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. 4 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. 4, with total requirements of \$548,281,434 (the FY 2024-25 Adopted Budget, as so amended, the “FY 2024-25 Revised 4 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2024-25 Revised 4 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 4 Budget; and;

BE IT FURTHER RESOLVED, that with the affirmative vote of no less 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 May 14, 2025



Pam Feigenbutz, Recording Secretary

Fund Summary Total Resources and Requirements

Total All Funds	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Resources			
Beginning Fund Balance	361,974,564	0	361,974,564
Revenue			
City General Fund & Cannabis Fund	25,086,220	-600,000	24,486,220
Fees and Charges	13,551,140	0	13,551,140
Grants - Federal except HCD	2,771,768	-24,862	2,746,906
Grants - HCD Contract	2,180,932	0	2,180,932
Grants - State & Local	12,959,270	-6,070,000	6,889,270
Interest on Investments	8,741,197	44,000	8,785,197
Loan Collections	2,937,965	-288,492	2,649,473
TIF Debt Proceeds	57,726,859	3,710,593	61,437,452
Miscellaneous	540,000	0	540,000
Property Income	10,585,171	-1,494,302	9,090,869
Reimbursements	620,204	-111,160	509,044
Service Reimbursements	11,476,618	-214,759	11,261,859
Transfers In	37,083,189	5,095,319	42,178,508
Total Revenue	186,260,533	46,337	186,306,870
Total Resources	548,235,097	46,337	548,281,434
Requirements			
Expenditures			
Administration	14,007,805	409,362	14,417,167
Economic Development	43,596,916	-2,783,245	40,813,671
Housing	36,309,369	14,234,945	50,544,314
Infrastructure	27,528,832	-5,886,000	21,642,832
Property Redevelopment	171,992,962	-22,195,322	149,797,640
Total Expenditures	293,435,884	-16,220,260	277,215,624
Transfers	48,559,807	5,221,337	53,781,144
Real Estate Mgmt Contingency	0	2,000,000	2,000,000
Contingency	206,239,406	9,045,260	215,284,666
Ending Balance	0	0	0
Total Requirements	548,235,097	46,337	548,281,434

Changes to Resources

City General Fund & Cannabis Fund: Decrease \$600,000 to apply a one-time cut to FY 2024-25 and maintain Cannabis revenue for FY 2025-26.

Grants - Federal: Decrease \$24,862 in order to true up actual amount of remaining ARPA grant.

Grants - State and Local: Decrease \$6,070,000. \$6,000,000 in Business Oregon grants are carrying over to FY 2025-26 due to timing of the OMSI and Broadway Corridor projects. \$70,000 is carrying over for the PBOT intergovernmental agreement (IGA) for staff time on the I-5 Rose Quarter project.

Interest on Investments: Increases \$44,000 due to updated interest rate projections.

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Total All Funds	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
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Loan Collections: Decrease a net \$288,492 due to updated loan revenue projections.

TIF Debt Proceeds: Increase a net \$3,710,593 for updated TIF district projections from the City. This includes a decrease in projected TIF proceeds for Cully of \$62,529, an increase in Gateway of \$616,454 and an increase in North Macadam of \$3,156,668

Property Income: Decreases \$1,494,302. The Post Office garage decreased revenue by \$959,951, as it is not operational. Due to the sale of the Inn at the Convention Center, future projected receipts were removed, totaling \$291,655. In SIF, the Cascade Station leases terminated amounting to \$83,245 and in the Business Management Fund 10th and Yamhill returned to Portland Parks and Recreation, decreasing projections there by \$55,630. Other small changes true up actual lease collections.

Reimbursements: Decrease \$111,160, mainly due to 10th and Yamhill returning to Parks, \$95,663, and lower lease collections in Interstate, \$61,596. There were some increases that offset the decreases either from recategorizing property income to reimbursements or from property tax reimbursements.

Service Reimbursements: Decrease \$214,759 to true up actual indirect rate recovery in the Portland Clean Energy Fund (PCEF). Fewer staff charged that fund due to timing in hiring and IGA negotiations. This is offset by Transfers In from the Strategic Investment Fund (SIF), which had additional unbudgeted interest collections.

Transfers In: Increase a net \$5,095,319. \$2,040,000 is transferring from River District to the Community Investment Program Fund (CIPF) for the James Beard public market project. \$2,040,000 is transferring from PCEF to River District for the Casket loan, which is partially offset by a decrease in transfers into River District and out of Downtown Waterfront for the Broadway Corridor. \$864,437 is transferring into SIF from the Neighborhood Prosperity Opportunity loan fund, to consolidate the older loan program fund within SIF.

Changes to Requirements

Administration: Increases by \$409,362 for Human Resource related contracts to support ongoing recruitment and contract work, true-up City overhead charges, and increased event sponsorships and debt management and legal expenditures.

Economic Development: Decreases a net \$2,783,245. Carry over includes \$1,400,000 for the Strategic Retention Fund due to timing of the disbursements on the Daimler loan, \$200,000 for the Business Advancement Team in Enterprise Zone funds to backfill for smaller General Fund budget in FY 2025-26, and \$560,222 for the Neighborhood Prosperity Opportunity loan fund as a placeholder for potential projects in East Portland and North Portland. \$600,000 is being cut in recreational cannabis tax (RCT) funds from Reimagine Oregon, Inclusive Business Resource Network and the Social Equity and Economic Development grant program, to reflect a true up of actual RCT received.

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Total All Funds	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Continued from previous page			
Housing: Increases \$14,234,945 in Interstate and North Macadam to align with projected Housing Set-Aside expenditures from the Portland Housing Bureau (PHB).			
Infrastructure: Decreases a net \$5,886,000. Carrying over \$6,000,000 in Business Oregon grants due to timing of the OMSI and Broadway Corridor street improvement projects. This is offset a bit by an increase of \$114,000 for the skate park in Downtown Waterfront.			
Property Redevelopment: Decreases a net \$22,195,322. \$9,939,360 is carrying over in Gateway mainly for commercial property loans, as well as special authority grants for REAP and De Rose. \$7,633,486 is carrying over in North Macadam for timing of planned PSU Intergovernmental Agreement expenditures. Lents decreases property redevelopment by \$1,891,384 in order to move funds into the Real Estate Mgmt Contingency for Lents Commons. PCEF decreases by \$1,688,989 to offset the transfer out to River District for the Casket Loan. River District decreases by \$888,749 for projects that are on hold, including the disposition of the Old Fire Station and predevelopment work on Block 25.			
Transfers: Increase a net \$5,221,337 due to the increase in Transfers In and the decrease in Service Reimbursements. Transfers are related to closing out TIF funds and moving program income to SIF, transferring extra SIF interest revenue to cover potential additional administrative expenditures as needed to cover reduced charges to the PCEF fund based on timing of PCEF activity; and transferring funds to cover the Casket loan and James Beard public market project.			
Real Estate Mgmt Contingency: Increases \$2,000,000 to account for Lents Commons capex reserves.			
Contingency: Increases \$9,045,260 to balance total resources with total requirements, mainly to carry over items that will spend in future fiscal years.			

Fund Summary Total Resources and Requirements

General Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	5,204,307	0	5,204,307
Revenue			
City General Fund & Cannabis Fund	25,086,220	-600,000	24,486,220
Fees and Charges	2,041,524	0	2,041,524
Grants - State & Local	959,270	-70,000	889,270
Interest on Investments	79,738	0	79,738
Miscellaneous	540,000	0	540,000
Service Reimbursements	11,476,618	-214,759	11,261,859
Transfers In	2,949,954	2,413,682	5,363,636
Total Revenue	43,133,324	1,528,923	44,662,247
Total Resources	48,337,631	1,528,923	49,866,554
Requirements			
Expenditures			
Administration	12,787,755	346,153	13,133,908
Economic Development	20,993,535	-1,999,600	18,993,935
Property Redevelopment	7,504,039	251,241	7,755,280
Total Expenditures	41,285,329	-1,402,206	39,883,123
Transfers	5,857,787	46,873	5,904,660
Contingency	1,194,515	2,884,256	4,078,771
Ending Balance	0	0	0
Total Requirements	48,337,631	1,528,923	49,866,554

Changes to Resources

City General Fund & Cannabis Fund: Decreases \$600,000 to apply one-time Recreational Cannabis Tax (RCT) cut to FY 2024-25 in order to balance the revenue forecast.

Grants - State and Local: Decreases \$70,000 for the I-5 Rose Quarter project that will carryover into FY 2025-26. Funds are received through an IGA with PBOT.

Service Reimbursements: Decreases \$214,759 to true up actual indirect recovery from the Portland Clean Energy Fund. Fewer staff charged that fund due to timing of hiring and IGA negotiations. This is offset by Transfers In from the Strategic Investment Fund (SIF), which had additional unbudgeted interest collections.

Transfers In: Increases \$2,413,682. \$2,040,000 is transferring from River District to the Community Investment Program Fund (CIPF) for the James Beard public market. The remaining amount is mostly transfers from SIF to cover administrative expenditures, as per the Financial Sustainability Plan.

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General Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
<i>Continued from previous page</i>			
<u>Changes to Requirements</u>			
Administration: Increase of \$346,153 for Human Resource related contracts to support ongoing recruitment and contract work, true-up City overhead charges, and increased event sponsorships and debt management expenditures.			
Economic Development: Decreases a net \$1,999,600. \$1,400,000 is being carried over for the Strategic Retention Fund and \$600,000 is being cut from Reimagine Oregon, IBRN and SEED based on RCT revenue projections.			
Property Redevelopment: Increases a net \$251,241 mainly due to the James Beard market feasibility grant for \$350,000 and the decrease of \$70,000 for the I-5 Rose Quarter project.			
Transfers: Increase \$46,873 to cover the indirect cost allocation.			
Contingency: Increases \$2,884,256 to balance total resources with total requirements.			

Fund Summary Total Resources and Requirements

Other Federal and State Grants	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	1,683,046	0	1,683,046
Revenue			
Grants - State & Local	12,000,000	-6,000,000	6,000,000
Interest on Investments	49,768	20,000	69,768
Loan Collections	337,053	-59,060	277,993
Total Revenue	12,386,821	-6,039,060	6,347,761
Total Resources	14,069,867	-6,039,060	8,030,807
Requirements			
Expenditures			
Economic Development	1,195,261	0	1,195,261
Infrastructure	12,000,000	-6,000,000	6,000,000
Total Expenditures	13,195,261	-6,000,000	7,195,261
Transfers	32,060	20,000	52,060
Contingency	842,546	-59,060	783,486
Ending Balance	0	0	0
Total Requirements	14,069,867	-6,039,060	8,030,807

Changes to Resources

Grants - State and Local: Decrease \$6,000,000 due to the timing of the OMSI and Broadway Corridor projects that are being funded by the State and will carry over to FY 2025-26.

Interest on Investments: Increases \$20,000 to more accurately reflect interest earned on cash.

Loan Collections: Decrease \$59,060 due to updated loan revenue projections.

Changes to Requirements

Infrastructure: Decreases \$6,000,000 due to the timing of the street improvements for the OMSI and Broadway Corridor projects.

Transfers: Increase \$20,000 to cover an updated indirect cost allocation.

Contingency: Decreases \$59,060 to balance total resources with total requirements.

**Fund Summary
Total Resources
and Requirements**

HCD Contract Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	461,415	0	461,415
Revenue			
Grants - HCD Contract	2,180,932	0	2,180,932
Total Revenue	2,180,932	0	2,180,932
Total Resources	2,642,347	0	2,642,347
Requirements			
Expenditures			
Economic Development	2,181,347	0	2,181,347
Total Expenditures	2,181,347	0	2,181,347
Transfers	461,000	0	461,000
Ending Balance	0	0	0
Total Requirements	2,642,347	0	2,642,347

No Changes

**Fund Summary
Total Resources
and Requirements**

ACT Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	517,012	0	517,012
Revenue			
Total Revenue	0	0	0
Total Resources	517,012	0	517,012
Requirements			
Expenditures			
Property Redevelopment	501,321	0	501,321
Total Expenditures	501,321	0	501,321
Contingency	15,691	0	15,691
Ending Balance	0	0	0
Total Requirements	517,012	0	517,012

No Changes

Fund Summary Total Resources and Requirements

American Rescue Plan Act Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	776,018	0	776,018
Revenue			
Grants - Federal except HCD	2,771,768	-24,862	2,746,906
Total Revenue	2,771,768	-24,862	2,746,906
Total Resources	3,547,786	-24,862	3,522,924
Requirements			
Expenditures			
Economic Development	2,537,023	-18,315	2,518,708
Property Redevelopment	214,763	-3,383	211,380
Total Expenditures	2,751,786	-21,698	2,730,088
Transfers	796,000	-3,164	792,836
Ending Balance	0	0	0
Total Requirements	3,547,786	-24,862	3,522,924

Changes to Resources

Grants - Federal except HCD: Decrease \$24,862 to true up to actual amount of remaining federal funding to be received.

Changes to Requirements

Economic Development: Decreases \$18,315 to true up to actual amount of remaining funds available.

Fund Summary Total Resources and Requirements

PCEF Fund	Revised 3 FY 2024-25	Revision	Revised 4 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	-1,688,989	5,068,958
Total Expenditures	7,644,362	-1,688,989	5,955,373
Transfers	855,638	1,688,989	2,544,627
Ending Balance	0	0	0
Total Requirements	8,500,000	0	8,500,000

Changes to Requirements

Property Redevelopment: Decreases \$1,688,989 to account for the Casket loan that is being funded partially with River District funds and partially with PCEF.

Transfers: Increases a net \$1,688,989 to account for the Casket loan that is being funded partially with River District funds and partially with PCEF. By transferring the \$2,040,000 to River District, the River District fund will more accurately reflect the resources that were spent within the district. Transfers also include a decrease of \$351,011 to the indirect cost allocation, based on actual time spent on PCEF, which was significantly less than originally projected due to staffing shortages and the timeline of IGA negotiations.

**Fund Summary
Total Resources
and Requirements**

COEP Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	397,928	0	397,928
Revenue			
Fees and Charges	2,563,268	0	2,563,268
Total Revenue	2,563,268	0	2,563,268
Total Resources	2,961,196	0	2,961,196
Requirements			
Expenditures			
Economic Development	2,542,092	0	2,542,092
Total Expenditures	2,542,092	0	2,542,092
Transfers	419,104	0	419,104
Ending Balance	0	0	0
Total Requirements	2,961,196	0	2,961,196

No Changes

Fund Summary Total Resources and Requirements

Enterprise Zone	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	5,393,098	0	5,393,098
Revenue			
Fees and Charges	396,348	0	396,348
Interest on Investments	161,793	0	161,793
Loan Collections	36,857	1,143	38,000
Total Revenue	594,998	1,143	596,141
Total Resources	5,988,096	1,143	5,989,239
Requirements			
Expenditures			
Economic Development	1,312,077	-200,000	1,112,077
Total Expenditures	1,312,077	-200,000	1,112,077
Transfers	66,279	20,514	86,793
Contingency	4,609,740	180,629	4,790,369
Ending Balance	0	0	0
Total Requirements	5,988,096	1,143	5,989,239

Changes to Requirements

Economic Development: Decreases \$200,000 in order to carry over unspent funds for the Business Advancement Team.

Transfers: Increases \$20,514 for the indirect cost allocation.

Contingency: Increases \$180,629 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Ambassador Program Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	13,000	0	13,000
Revenue			
Total Revenue	0	0	0
Total Resources	13,000	0	13,000
Requirements			
Expenditures			
Economic Development	13,000	0	13,000
Total Expenditures	13,000	0	13,000
Ending Balance	0	0	0
Total Requirements	13,000	0	13,000

No Changes

Fund Summary Total Resources and Requirements

Airport Way TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	5,073,216	0	5,073,216
Revenue			
Interest on Investments	72,626	0	72,626
Loan Collections	0	126,840	126,840
Total Revenue	72,626	126,840	199,466
Total Resources	5,145,842	126,840	5,272,682
Requirements			
Expenditures			
Economic Development	112,050	26,642	138,692
Total Expenditures	112,050	26,642	138,692
Transfers	5,033,792	100,198	5,133,990
Ending Balance	0	0	0
Total Requirements	5,145,842	126,840	5,272,682

Changes to Resources

Loan Collections: Added back projected loan receipts of \$126,840 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Changes to Requirements

Economic Development: Increases \$26,642 mostly to increase the amount available for lean manufacturing.

Transfers: Increases \$100,198 to transfer out remaining program income to SIF.

Fund Summary Total Resources and Requirements

Central Eastside TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	24,340,596	0	24,340,596
Revenue			
Interest on Investments	276,690	0	276,690
Loan Collections	0	191,148	191,148
TIF Debt Proceeds	2,405,862	0	2,405,862
Property Income	66,747	-22,601	44,146
Transfers In	71,208	0	71,208
Total Revenue	2,820,507	168,547	2,989,054
Total Resources	27,161,103	168,547	27,329,650
Requirements			
Expenditures			
Administration	9,500	0	9,500
Economic Development	966,699	0	966,699
Housing	4,990,948	0	4,990,948
Infrastructure	10,900,100	0	10,900,100
Property Redevelopment	1,829,440	-142,507	1,686,933
Total Expenditures	18,696,687	-142,507	18,554,180
Transfers	663,978	7,274	671,252
Contingency	7,800,438	303,780	8,104,218
Ending Balance	0	0	0
Total Requirements	27,161,103	168,547	27,329,650

Changes to Resources

Loan Collections: Added back projected loan receipts of \$191,148 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Property Income: Decreases \$22,601 for updated projections on 240 NE MLK and the ODOT Blocks.

Changes to Requirements

Property Redevelopment: Decreases \$142,507 to carry over funds available for grants to next fiscal year.

Contingency: Increases \$303,780 to balance total resources with requirements.

Fund Summary Total Resources and Requirements

Convention Center TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	3,449,764	0	3,449,764
Revenue			
Interest on Investments	48,307	0	48,307
Loan Collections	0	338,923	338,923
Property Income	3,258,614	-291,655	2,966,959
Reimbursements	22,235	29,647	51,882
Total Revenue	3,329,156	76,915	3,406,071
Total Resources	6,778,920	76,915	6,855,835
Requirements			
Expenditures			
Administration	2,500	0	2,500
Economic Development	20,284	0	20,284
Property Redevelopment	5,516,024	-125,558	5,390,466
Total Expenditures	5,538,808	-125,558	5,413,250
Transfers	380,103	3,384	383,487
Contingency	860,009	199,089	1,059,098
Ending Balance	0	0	0
Total Requirements	6,778,920	76,915	6,855,835

Changes to Resources

Loan Collections: Added back projected loan receipts of \$338,923 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Property Income: Decreases \$291,655. Removed future property income on the Inn at Convention Center, as it has sold.

Reimbursements: Increases \$29,647 to reclass some property income as reimbursements.

Changes to Requirements

Property Redevelopment: Decreases \$125,558 for the estimated Hotel Garage property management expenditures.

Contingency: Increases \$199,089 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Cully TIF Fund	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Resources			
Beginning Fund Balance	81,298	0	81,298
Revenue			
Interest on Investments	2,055	0	2,055
TIF Debt Proceeds	1,284,529	-62,529	1,222,000
Total Revenue	1,286,584	-62,529	1,224,055
Total Resources	1,367,882	-62,529	1,305,353
Requirements			
Expenditures			
Administration	0	4,910	4,910
Economic Development	139,822	58,250	198,072
Housing	525,392	6,750	532,142
Property Redevelopment	133,164	-50,000	83,164
Total Expenditures	798,378	19,910	818,288
Transfers	312,697	-148,218	164,479
Contingency	256,807	65,779	322,586
Ending Balance	0	0	0
Total Requirements	1,367,882	-62,529	1,305,353

Changes to Resources

TIF Debt Proceeds: Decrease \$62,529 based on actual collections for the year.

Changes to Requirements

Economic Development: Increases \$58,250 to account for actual staff time worked in the district.

Property Redevelopment: Decreases \$50,000 to reallocate to Economic Development.

Transfers: Decrease \$148,218. Cully will repay the predevelopment interfund loan in future years.

Contingency: Increases \$65,779 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Downtown Waterfront TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	26,105,511	0	26,105,511
Revenue			
Interest on Investments	126,528	0	126,528
Loan Collections	0	26,278	26,278
TIF Debt Proceeds	5,016,500	0	5,016,500
Property Income	846	1,162	2,008
Reimbursements	20,000	149	20,149
Total Revenue	5,163,874	27,589	5,191,463
Total Resources	31,269,385	27,589	31,296,974
Requirements			
Expenditures			
Infrastructure	250,000	114,000	364,000
Property Redevelopment	5,396,012	81,879	5,477,891
Total Expenditures	5,646,012	195,879	5,841,891
Transfers	25,478,656	-222,800	25,255,856
Contingency	144,717	54,510	199,227
Ending Balance	0	0	0
Total Requirements	31,269,385	27,589	31,296,974

Changes to Resources

Loan Collections: Added back projected loan receipts of \$26,278 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Changes to Requirements

Infrastructure: Increases \$114,000 for the skate park predevelopment project.

Property Redevelopment: Increases \$81,879 for loan settlement fees.

Transfers: Decrease \$222,800 to make to account for an increase in budgeted expenditures and decrease the amount of program income that will be transferred out.

Contingency: Increases \$54,510 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Gateway Reg Center TIF Fund	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Resources			
Beginning Fund Balance	22,480,399	0	22,480,399
Revenue			
Interest on Investments	674,412	0	674,412
Loan Collections	0	118,241	118,241
TIF Debt Proceeds	25,633,546	616,454	26,250,000
Property Income	105,074	-18,987	86,087
Reimbursements	17,172	-8,009	9,163
Total Revenue	26,430,204	707,699	27,137,903
Total Resources	48,910,603	707,699	49,618,302
Requirements			
Expenditures			
Administration	36,440	8,360	44,800
Economic Development	549,980	0	549,980
Housing	2,589,198	0	2,589,198
Infrastructure	1,750,390	0	1,750,390
Property Redevelopment	28,850,445	-9,939,360	18,911,085
Total Expenditures	33,776,453	-9,931,000	23,845,453
Transfers	705,258	7,726	712,984
Contingency	14,428,892	10,630,973	25,059,865
Ending Balance	0	0	0
Total Requirements	48,910,603	707,699	49,618,302

Changes to Resources

Loan Collections: Increases \$118,241 due to updated loan revenue projections.

TIF Debt Proceeds: Increases \$616,454 to reflect actual proceeds being received.

Property Income: Decreases \$18,987 due to lower anticipated lease collections.

Changes to Requirements

Property Redevelopment: Decreases \$9,939,360 predominately to move funds available for loans to FY 2025-26, as well as moving special authority grants over for REAP and De Rose.

Contingency: Increases \$10,630,973 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Interstate Corridor TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	95,816,060	0	95,816,060
Revenue			
Interest on Investments	2,874,482	0	2,874,482
Loan Collections	0	96,000	96,000
TIF Debt Proceeds	2,543,090	0	2,543,090
Property Income	427,159	-51,642	375,517
Reimbursements	205,007	-61,596	143,411
Total Revenue	6,049,738	-17,238	6,032,500
Total Resources	101,865,798	-17,238	101,848,560
Requirements			
Expenditures			
Administration	157,110	51,569	208,679
Economic Development	1,068,942	-80,000	988,942
Housing	16,998,281	5,318,411	22,316,692
Property Redevelopment	25,723,784	79,859	25,803,643
Total Expenditures	43,948,117	5,369,839	49,317,956
Transfers	1,738,168	19,042	1,757,210
Contingency	56,179,513	-5,406,119	50,773,394
Ending Balance	0	0	0
Total Requirements	101,865,798	-17,238	101,848,560

Changes to Resources

Loan Collections: Added back projected loan receipts of \$96,000 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Property Income: Decreases \$51,642 due to lower anticipated lease rent collections.

Reimbursements: Decreases \$61,596 due to lower anticipated lease rent reimbursements.

Changes to Requirements

Administration: Increases \$51,569 for projected legal expenses and City debt management payments.

Economic Development: Decreases \$80,000 to reflect actual projected expenses for the Neighborhood Prosperity Network.

Housing: Increases \$5,318,411 based on PHB's projected spenddown of Housing Set-Aside funds.

Property Redevelopment: Increases \$79,859 for increased projected Community Livability grants and Williams and Russell expenses.

Continued on next page

Interstate Corridor TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25

Continued from previous page

Transfers: Increase \$19,042 for the indirect cost allocation.

Contingency: Decreases \$5,406,119 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Lents Town Center TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	24,351,820	0	24,351,820
Revenue			
Interest on Investments	730,555	0	730,555
Loan Collections	0	574,910	574,910
Property Income	1,885,708	0	1,885,708
Reimbursements	0	38,882	38,882
Total Revenue	2,616,263	613,792	3,230,055
Total Resources	26,968,083	613,792	27,581,875
Requirements			
Expenditures			
Administration	56,500	-49,600	6,900
Economic Development	278,523	-10,000	268,523
Housing	2,839,047	0	2,839,047
Property Redevelopment	16,947,538	-1,891,384	15,056,154
Total Expenditures	20,121,608	-1,950,984	18,170,624
Transfers	1,321,073	9,542	1,330,615
Real Estate Mgmt Contingency	0	2,000,000	2,000,000
Contingency	5,525,402	555,234	6,080,636
Ending Balance	0	0	0
Total Requirements	26,968,083	613,792	27,581,875

Changes to Resources

Loan Collections: Added back projected loan receipts of \$574,910 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Reimbursements: Increase \$38,882 for property tax recovery.

Changes to Requirements

Administration: Decreases \$49,600 for actual City debt management payments.

Economic Development: Decreases \$10,000 to carry over lean manufacturing contracts to next fiscal year.

Property Redevelopment: Decreases \$1,891,384 primarily to reallocate funds to the Real Estate Management Contingency.

Real Estate Mgmt Contingency: Increases \$2,000,000 for the Lents Commons capex.

Contingency: Increases \$555,234 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

North Macadam TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	47,365,108	0	47,365,108
Revenue			
Interest on Investments	1,265,347	0	1,265,347
TIF Debt Proceeds	20,843,332	3,156,668	24,000,000
Property Income	200,160	-11,753	188,407
Total Revenue	22,308,839	3,144,915	25,453,754
Total Resources	69,673,947	3,144,915	72,818,862
Requirements			
Expenditures			
Administration	58,000	47,970	105,970
Housing	5,590,236	8,909,784	14,500,020
Infrastructure	1,577,792	0	1,577,792
Property Redevelopment	14,150,765	-7,633,486	6,517,279
Total Expenditures	21,376,793	1,324,268	22,701,061
Transfers	305,936	3,351	309,287
Contingency	47,991,218	1,817,296	49,808,514
Ending Balance	0	0	0
Total Requirements	69,673,947	3,144,915	72,818,862

Changes to Resources

TIF Debt Proceeds: Increase \$3,156,668 to reflect actual proceeds being received.

Property Income: Decreases \$11,753. Parking income hasn't returned as anticipated.

Changes to Requirements

Administration: Increases \$47,970 for actual City debt management payments.

Housing: Increases \$8,909,784 based on PHB's projected spenddown of Housing Set-Aside funds.

Property Redevelopment: Decreases \$7,633,486 to carryover of resources for timing of planned PSU Intergovernmental Agreement expenditures.

Contingency: Increases \$1,817,296 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

River District TIF Fund	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Resources			
Beginning Fund Balance	35,081,594	0	35,081,594
Revenue			
Interest on Investments	1,052,448	0	1,052,448
Loan Collections	0	143,899	143,899
Property Income	4,345,302	-959,951	3,385,351
Reimbursements	217,320	8,000	225,320
Transfers In	25,478,656	1,817,200	27,295,856
Total Revenue	31,093,726	1,009,148	32,102,874
Total Resources	66,175,320	1,009,148	67,184,468
Requirements			
Expenditures			
Economic Development	1,201,229	0	1,201,229
Housing	2,703,779	0	2,703,779
Infrastructure	1,050,550	0	1,050,550
Property Redevelopment	38,224,485	-888,749	37,335,736
Total Expenditures	43,180,043	-888,749	42,291,294
Transfers	1,993,987	2,059,653	4,053,640
Contingency	21,001,290	-161,756	20,839,534
Ending Balance	0	0	0
Total Requirements	66,175,320	1,009,148	67,184,468

Changes to Resources

Loan Collections: Added back projected loan receipts of \$143,899 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Property Income: Decreases \$959,951 since the Post Office Garage still not operational, pushing back anticipated revenue to next fiscal year.

Transfers In: Increase a net \$1,817,200 mainly to account for the Casket loan that is being funded partially with River District funds and partially with PCEF. By transferring the \$2,040,000 to River District, the River District fund will more accurately reflect the resources that were spent within the district. This is partially offset by a reduction in transfers from Downtown Waterfront for Broadway Corridor related expenditures.

Changes to Requirements

Property Redevelopment: Decreases \$888,749 as multiple development projects are on hold, mainly from Old Fire Station disposition and Block 25 predevelopment work.

Transfers: Increase \$2,059,653 mostly for the James Beard public market that is being funded out of the Community Investment Program Fund.

Contingency: Decreases \$161,756 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

South Park Blocks TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	574,767	0	574,767
Revenue			
Interest on Investments	8,733	0	8,733
Loan Collections	0	223,579	223,579
Total Revenue	8,733	223,579	232,312
Total Resources	583,500	223,579	807,079
Requirements			
Expenditures			
Housing	72,488	0	72,488
Total Expenditures	72,488	0	72,488
Transfers	511,012	223,579	734,591
Ending Balance	0	0	0
Total Requirements	583,500	223,579	807,079

Changes to Resources

Loan Collections: Added back projected loan receipts of \$223,579 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Changes to Requirements

Transfers: Increases \$223,579 to transfer out remaining program income to SIF.

**Fund Summary
Total Resources and
Requirements**

Willamette Industrial TIF Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Beginning Fund Balance	4,405,601	0	4,405,601
Revenue			
Interest on Investments	132,168	0	132,168
Total Revenue	132,168	0	132,168
Total Resources	4,537,769	0	4,537,769
Requirements			
Expenditures			
Property Redevelopment	4,018,722	0	4,018,722
Total Expenditures	4,018,722	0	4,018,722
Transfers	25,045	275	25,320
Contingency	494,002	-275	493,727
Ending Balance	0	0	0
Total Requirements	4,537,769	0	4,537,769

Minor Changes

Fund Summary Total Resources and Requirements

Strategic Investment Fund	Revised 3 FY 2024-25	Revision	Revised 4 FY 2024-25
Resources			
Beginning Fund Balance	53,080,686	0	53,080,686
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	1,021,578	24,000	1,045,578
Loan Collections	2,564,055	-2,070,393	493,662
Property Income	146,511	-83,245	63,266
Reimbursements	22,570	-22,570	0
Transfers In	4,900,371	864,437	5,764,808
Total Revenue	8,705,085	-1,287,771	7,417,314
Total Resources	61,785,771	-1,287,771	60,498,000
Requirements			
Expenditures			
Economic Development	7,598,637	-560,222	7,038,415
Property Redevelopment	14,961,064	-44,286	14,916,778
Total Expenditures	22,559,701	-604,508	21,955,193
Transfers	1,001,954	1,385,399	2,387,353
Contingency	38,224,116	-2,068,662	36,155,454
Ending Balance	0	0	0
Total Requirements	61,785,771	-1,287,771	60,498,000

Changes to Resources

Interest on Investments: Increases \$24,000 to reflect more accurate interest earnings.

Loan Collections: Removed projected loan receipts of \$2,070,393 as older TIF districts will not close until future fiscal years, at which time the loan assets will move to SIF.

Property Income: Decreases \$83,245. The Cascade Station leases terminated.

Reimbursements: Decreased \$22,570. The Cascade Station leases terminated.

Transfers In: Increase a net \$864,437 to account for the consolidation of the Neighborhood Prosperity Opportunity loan fund within SIF.

Changes to Requirements

Economic Development: Decreases \$560,222 to carry over the funds available for Neighborhood Prosperity Opportunity loans.

Property Redevelopment: Decreases \$44,286. Metro Auto Bldg & Lot moved back to Lents.

Continued on next page

Strategic Investment Fund	Revised 3	Revision	Revised 4
	FY 2024-25		FY 2024-25

Continued from previous page

Transfers: Increases \$1,385,399 based on interest earnings on cash and loans to fund operational support, as per the Financial Sustainability Plan to reduce reliance on TIF and General Fund resources. Increased in part due to timing of administrative charges being applied to the PCEF Fund.

Contingency: Decreases \$2,068,662 to balance total resources with total requirements.

Fund Summary Total Resources and Requirements

Business Mgt Fund	Revised 3		Revised 4
	FY 2024-25	Revision	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	-55,630	93,420
Reimbursements	115,900	-95,663	20,237
Transfers In	3,683,000	0	3,683,000
Total Revenue	4,107,620	-151,293	3,956,327
Total Resources	9,429,940	-151,293	9,278,647
Requirements			
Expenditures			
Administration	900,000	0	900,000
Property Redevelopment	1,263,449	-200,599	1,062,850
Total Expenditures	2,163,449	-200,599	1,962,850
Transfers	600,280	-280	600,000
Contingency	6,666,211	49,586	6,715,797
Ending Balance	0	0	0
Total Requirements	9,429,940	-151,293	9,278,647

Changes to Resources

Property Income: Decreases \$55,630 due to 10th and Yamhill Property being returned to PBOT

Reimbursements: Decreases \$95,663 due to 10th and Yamhill Property being returned to PBOT

Changes to Requirements

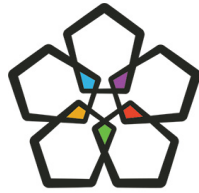
Property Redevelopment: Decreases \$200,599 due to 10th and Yamhill Property being returned to PBOT

Contingency: Increases \$49,586 to balance resources with requirements.

**Fund Summary
Total Resources
and Requirements**

Internal Service Fund	Revised 3		Revised 4
	FY 2024-25	Revision	FY 2024-25
Resources			
Revenue			
Interest on Investments	4,299	0	4,299
Total Revenue	4,299	0	4,299
Total Resources	4,299	0	4,299
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	4,299	0	4,299
Ending Balance	0	0	0
Total Requirements	4,299	0	4,299

No Changes



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7605

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 4 FOR THE FISCAL YEAR BEGINNING JULY 1, 2024,
AND ENDING JUNE 30, 2025; AND MAKING APPROPRIATIONS


Adopted by the Prosper Portland Commission on May 14, 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: May 15, 2025
Pam Feigenbutz, Recording Secretary	