



DATE: May 12, 2017

Tom Kelly  
Chair

Gustavo J. Cruz, Jr.  
Commissioner

Mark Edlen  
Commissioner

Dr. Alisha Moreland-  
Capuia  
Commissioner

William Myers  
Commissioner

Ted Wheeler  
Mayor

Kimberly Branam  
Executive Director

TO: Mayor Ted Wheeler  
Commissioner Chloe Eudaly  
Commissioner Nick Fish  
Commissioner Amanda Fritz  
Commissioner Dan Saltzman

FROM: Kimberly Branam, Executive Director, Prosper Portland

SUBJECT: Revised FY 2017-18 Prosper Portland Budget Change Memo and Resolution  
Approving the Budget

City Council, acting as the Prosper Portland Budget Committee, is scheduled to vote on Prosper Portland's budget on May 17, 2017. This change memo, resolution, and Exhibit A to the resolution replaces the Budget Change Memo provided on Tuesday, May 9, 2017. The resolution has been revised to reflect that PDC is now Prosper Portland and Exhibit A has been revised to include an additional \$66,000 in General Fund support to Venture Portland. All changes included in Exhibit A align Prosper Portland's budget with changes being recommended for incorporation in the City's budget during budget approval. Exhibit A may further be amended by additional changes directed by the Budget Committee as part of the approval on May 17th. The recommended changes are:

***General Fund One-Time:***

- Add \$66,000 in one-time funding for Venture Portland.

***General Fund Spring BMP adjustments for carryover: \$100,000***

- Add \$30,000 in FY 2016-17 funds as Entrepreneurship carryover for an operating loan to Portland Economic Investment Corporation (PEIC). PEIC supports the ongoing implementation of the Inclusive Startup Fund (ISF).
- Add \$70,000 in FY 2016-17 funds as carryover related to Small Business Technical Assistance Program to support implementation of the second phase of the Mercatus online platform. Mercatus highlights entrepreneurs of color through storytelling and a comprehensive business inventory with the goal of growing businesses and increasing access to new markets.

prosperportland.us

222 NW Fifth Avenue  
Portland, OR  
97209-3859

503-823-3200 Main  
503-823-3368 Fax  
503-823-3366 TTY



***Portland Housing Bureau Set Aside Spring BMP adjustments: -\$5,480,332***

- Reduces overall Housing appropriations by \$5,480,332 from the Proposed Budget based on updated estimated cash flow needs in Gateway, Interstate and North Macadam URAs as provided by the Portland Housing Bureau. While overall budgeted Housing appropriations are decreased from the initial estimates included in the Proposed Budget, Set Aside funding is maintained in the forecast for each urban renewal area and can be added to FY 2017-18 through a budget revision if timing changes.

KB:tlb

**PORTLAND CITY COUNCIL**

Portland, Oregon

**ACTING IN ITS CAPACITY AS  
PROSPER PORTLAND BUDGET COMMITTEE**

**RESOLUTION NO. 7233**

**APPROVING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE  
FISCAL YEAR ENDING JUNE 30, 2018**

**WHEREAS**, Portland City Charter Chapter 15 states the Portland Development Commission, now operating under the legally assumed business name Prosper Portland (“Prosper Portland”) to better reflect the agency’s current work and priorities, shall annually prepare and adopt a budget that incorporates the City of Portland (“City”) goals adopted by the Portland City Council (the “Council”) in accordance with state law and submitted to the Council in conjunction and in conformity with the City’s budget process, for inclusion as a part of the total City budget;

**WHEREAS**, since fiscal year (FY) 2008-09 the Council has served as Prosper Portland’s Budget Committee (the “Prosper Portland Budget Committee”), and has assumed the duties and responsibilities of a budget committee as provided in state law;

**WHEREAS**, under the direction of the Executive Director and Mayor, Prosper Portland staff formulated a Requested Budget and a Proposed Budget for FY 2017-18 which provides resources and expenditures for projects and programs that carry out the goals of Prosper Portland (the “Proposed Budget”);

**WHEREAS**, the Prosper Portland Budget Committee was presented the Proposed Budget on May 10, 2017 and the Proposed Budget was submitted to the City’s Budget Office;

**WHEREAS**, the Prosper Portland Budget Committee has reviewed the Proposed Budget and held and received public testimony at a hearing on May 11, 2017;

**WHEREAS**, Prosper Portland staff has prepared recommended changes to the Proposed Budget as recommended by the Prosper Portland Budget Committee and authorized by the Executive Director in the form attached hereto as Exhibit A (the “Budget”); and

**WHEREAS**, the recommended changes will produce balanced resource and expenditure changes as summarized in the Budget.

**NOW, THEREFORE, BE IT RESOLVED** that the Budget is hereby approved by the Prosper Portland Budget Committee pursuant to Oregon Revised Statutes 294.406 and the Executive Director is authorized to submit the Budget to the Tax Supervising and Conservation Commission; and

**BE IT FURTHER RESOLVED** that this Resolution shall become effective immediately upon its adoption.

**All Funds****Total Resources and Requirements**

<b>Total All Funds</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	161,730,991	0	161,730,991
<b>Revenue</b>			
City General Fund	5,534,110	166,000	5,700,110
Fees and Charges	75,945	0	75,945
Grants - Federal except HCD	640,000	0	640,000
Grants - HCD Contract	2,087,620	0	2,087,620
Grants - State & Local	429,491	0	429,491
Interest on Investments	830,897	0	830,897
Loan Collections	6,989,728	0	6,989,728
TIF Debt Proceeds	117,123,597	0	117,123,597
Miscellaneous	1,004,518	0	1,004,518
Property Income	45,248,988	0	45,248,988
Reimbursements	407,912	0	407,912
Service Reimburesments	13,049,162	0	13,049,162
Transfers In	153,769	0	153,769
<b>Total Revenue</b>	<b>193,575,737</b>	<b>166,000</b>	<b>193,741,737</b>
<b>Total Resources</b>	<b>355,306,728</b>	<b>166,000</b>	<b>355,472,728</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	13,693,462	0	13,693,462
Economic Development	13,973,648	166,000	14,139,648
Housing	97,638,405	-5,480,332	92,158,073
Infrastructure	9,961,405	0	9,961,405
Property Redevelopment	85,399,033	0	85,399,033
<b>Total Expenditures</b>	<b>220,665,953</b>	<b>-5,314,332</b>	<b>215,351,621</b>
Transfers	13,202,931	0	13,202,932
Contingency	121,437,843	5,480,332	126,918,175
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>355,306,728</b>	<b>166,000</b>	<b>355,472,728</b>

**Changes to Resources:**

- **City General Fund** - Increases \$166,000 to recognize carryover of FY 2016-17 Spring BMP resources and one-time funding for Venture Portland.

**Changes to Requirements:**

- **Economic Development** - Increases \$166,000 to recognize carryover of FY 2016-17 Spring BMP resources (\$100,000) and one-time funds for Venture Portland (\$66,000).

- **Housing** - Decreases \$5,480,332 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Increases \$5,480,332 based on revised timing of Housing Set Aside

**Fund Summary****Total Resources and Requirements**

<b>General Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	1,409,463	0	1,409,463
<b>Revenue</b>			
City General Fund	5,534,110	166,000	5,700,110
Grants - State & Local	59,117	0	59,117
Property Income	12,926	0	12,926
Reimbursements	60,000	0	60,000
Service Reimburesments	13,049,162	0	13,049,162
Transfers In	33,769	0	33,769
<b>Total Revenue</b>	<b>18,749,084</b>	<b>166,000</b>	<b>18,915,084</b>
<b>Total Resources</b>	<b>20,158,547</b>	<b>166,000</b>	<b>20,324,547</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	12,699,241	0	12,699,241
Economic Development	5,392,604	166,000	5,558,604
Property Redevelopment	284,505	0	284,505
<b>Total Expenditures</b>	<b>18,376,350</b>	<b>166,000</b>	<b>18,542,350</b>
Transfers	406,504	0	406,504
Contingency	1,375,694	0	1,375,694
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>20,158,547</b>	<b>100,000</b>	<b>20,324,547</b>

**Changes to Resources:**

- **City General Fund** - Increases \$166,000 to recognize carryover of FY 2016-17 Spring BMP resources and one-time funding for Venture Portland.

**Changes to Requirements:**

- **Economic Development** - Increases \$166,000 to recognize carryover of FY 2016-17 Spring BMP resources (\$100,000) and one-time funds for Venture Portland \$(66,000).

## Fund Summary

### Total Resources and Requirements

<b>Other Federal Grants</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	615,749	0	615,749
<b>Revenue</b>			
Fees and Charges	1,674	0	1,674
Interest on Investments	2,567	0	2,567
Loan Collections	209,226	0	209,226
<b>Total Revenue</b>	<b>213,467</b>	<b>0</b>	<b>213,467</b>
<b>Total Resources</b>	<b>829,216</b>	<b>0</b>	<b>829,216</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	276,675	0	276,675
<b>Total Expenditures</b>	<b>276,675</b>	<b>0</b>	<b>276,675</b>
Contingency	552,541	0	552,541
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>829,216</b>	<b>0</b>	<b>829,216</b>

## Fund Summary

### Total Resources and Requirements

<b>HCD Contract Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
<b>Revenue</b>			
Grants - HCD Contract	2,087,620	0	2,087,620
<b>Total Revenue</b>	<b>2,087,620</b>	<b>0</b>	<b>2,087,620</b>
<b>Total Resources</b>	<b>2,087,620</b>	<b>0</b>	<b>2,087,620</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	2,087,620	0	2,087,620
<b>Total Expenditures</b>	<b>2,087,620</b>	<b>0</b>	<b>2,087,620</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>2,087,620</b>	<b>0</b>	<b>2,087,620</b>

## Fund Summary

### Total Resources and Requirements

<b>Enterprise Zone</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	2,872,820	0	2,872,820
<b>Revenue</b>			
Fees and Charges	30,000	0	30,000
Interest on Investments	12,895	0	12,895
Miscellaneous	1,004,518	0	1,004,518
<b>Total Revenue</b>	<b>1,047,413</b>	<b>0</b>	<b>1,047,413</b>
<b>Total Resources</b>	<b>3,920,233</b>	<b>0</b>	<b>3,920,233</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,569,035	0	1,569,035
<b>Total Expenditures</b>	<b>1,569,035</b>	<b>0</b>	<b>1,569,035</b>
Transfers	14,638	0	14,638
Contingency	2,336,560	0	2,336,560
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>3,920,233</b>	<b>0</b>	<b>3,920,233</b>

## Fund Summary

### Total Resources and Requirements

<b>Ambassador Program Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	12,020	0	12,020
<b>Revenue</b>			
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>12,020</b>	<b>0</b>	<b>12,020</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	12,020	0	12,020
<b>Total Expenditures</b>	<b>12,020</b>	<b>0</b>	<b>12,020</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>12,020</b>	<b>0</b>	<b>12,020</b>

## Fund Summary

### Total Resources and Requirements

<b>Central Eastside URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	18,172,492	0	18,172,492
<b>Revenue</b>			
Fees and Charges	1,996	0	1,996
Interest on Investments	5,000	0	5,000
Loan Collections	418,693	0	418,693
TIF Debt Proceeds	5,827,553	0	5,827,553
Property Income	104,000	0	104,000
<b>Total Revenue</b>	<b>6,357,242</b>	<b>0</b>	<b>6,357,242</b>
<b>Total Resources</b>	<b>24,529,734</b>	<b>0</b>	<b>24,529,734</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	32,404	0	32,404
Economic Development	448,266	0	448,266
Housing	797,951	0	797,951
Infrastructure	2,032,250	0	2,032,250
Property Redevelopment	3,045,482	0	3,045,482
<b>Total Expenditures</b>	<b>6,356,353</b>	<b>0</b>	<b>6,356,353</b>
Transfers	528,338	0	528,338
Contingency	17,645,044	0	17,645,044
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>24,529,734</b>	<b>0</b>	<b>24,529,734</b>

#### Changes to Requirements:

- **Housing** - Decreases \$5,480,332 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Increases \$5,480,332 based on revised timing of Housing Set Aside projects. Funds are programmed in FY 2018-19 or future fiscal years.

## Fund Summary

### Total Resources and Requirements

<b>Airport Way URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	5,568,362	0	5,568,362
<b>Revenue</b>			
Fees and Charges	813	0	813
Interest on Investments	10,000	0	10,000
Loan Collections	162,606	0	162,606
<b>Total Revenue</b>	<b>173,419</b>	<b>0</b>	<b>173,419</b>
<b>Total Resources</b>	<b>5,741,781</b>	<b>0</b>	<b>5,741,781</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	3,647	0	3,647
Economic Development	68,239	0	68,239
Property Redevelopment	93,267	0	93,267
<b>Total Expenditures</b>	<b>165,153</b>	<b>0</b>	<b>165,153</b>
Transfers	111,548	0	111,548
Contingency	5,465,080	0	5,465,080
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>5,741,781</b>	<b>0</b>	<b>5,741,781</b>

## Fund Summary

### Total Resources and Requirements

<b>Convention Center URA Fund</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	3,525,063	0	3,525,063
<b>Revenue</b>			
Fees and Charges	3,350	0	3,350
Interest on Investments	10,000	0	10,000
Loan Collections	418,693	0	418,693
Property Income	14,730,043	0	14,730,043
<b>Total Revenue</b>	<b>15,162,086</b>	<b>0</b>	<b>15,162,086</b>
<b>Total Resources</b>	<b>18,687,149</b>	<b>0</b>	<b>18,687,149</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	30,045	0	30,045
Economic Development	116,620	0	116,620
Housing	4,684,168	0	4,684,168
Property Redevelopment	4,683,547	0	4,683,547
<b>Total Expenditures</b>	<b>9,514,380</b>	<b>0</b>	<b>9,514,380</b>
Transfers	1,270,413	0	1,270,413
Contingency	7,902,357	0	7,902,357
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>18,687,149</b>	<b>0</b>	<b>18,687,149</b>

## Fund Summary

### Total Resources and Requirements

	Proposed		Approved
<b>Downtown Waterfront URA Fund</b>	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	38,765,995	0	38,765,995
<b>Revenue</b>			
Fees and Charges	21,906	0	21,906
Interest on Investments	10,000	0	10,000
Loan Collections	2,835,299	0	2,835,299
Property Income	4,571,993	0	4,571,993
Reimbursements	29,789	0	29,789
<b>Total Revenue</b>	<b>7,468,987</b>	<b>0</b>	<b>7,468,987</b>
<b>Total Resources</b>	<b>46,234,982</b>	<b>0</b>	<b>46,234,982</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	8,000	0	8,000
Economic Development	241,771	0	241,771
Housing	971,910	0	971,910
Property Redevelopment	14,543,648	0	14,543,648
<b>Total Expenditures</b>	<b>15,765,329</b>	<b>0</b>	<b>15,765,329</b>
Transfers	265,646	0	265,646
Contingency	30,204,007	0	30,204,007
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>46,234,982</b>	<b>0</b>	<b>46,234,982</b>

**Fund Summary****Total Resources and Requirements**

<b>Gateway Reg Center URA Fund</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	11,908,507	0	11,908,507
<b>Revenue</b>			
Fees and Charges	104	0	104
Interest on Investments	35,726	0	35,726
Loan Collections	12,894	0	12,894
TIF Debt Proceeds	4,650,252	0	4,650,252
<b>Total Revenue</b>	<b>4,698,976</b>	<b>0</b>	<b>4,698,976</b>
<b>Total Resources</b>	<b>16,607,483</b>	<b>0</b>	<b>16,607,483</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	10,000	0	10,000
Economic Development	388,508	0	388,508
Housing	2,500,535	-900,000	1,600,535
Infrastructure	2,697,294	0	2,697,294
Property Redevelopment	7,345,623	0	7,345,623
<b>Total Expenditures</b>	<b>12,941,960</b>	<b>-900,000</b>	<b>12,041,960</b>
Transfers	652,853	0	652,853
Contingency	3,012,670	900,000	3,912,670
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>16,607,483</b>	<b>0</b>	<b>16,607,483</b>

**Changes to Requirements:**

- **Housing** - Decreases \$900,000 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Increases \$900,000 based on revised timing of Housing Set Aside projects. Funds are programmed in FY 2018-19 or future fiscal years.

**Fund Summary****Total Resources and Requirements**

<b>Interstate Corridor URA Fund</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	29,209,467	0	29,209,467
<b>Revenue</b>			
Fees and Charges	1,854	0	1,854
Interest on Investments	88,931	0	88,931
Loan Collections	231,698	0	231,698
TIF Debt Proceeds	27,981,000	0	27,981,000
Property Income	285,731	0	285,731
Reimbursements	100,530	0	100,530
<b>Total Revenue</b>	<b>28,689,744</b>	<b>0</b>	<b>28,689,744</b>
<b>Total Resources</b>	<b>57,899,211</b>	<b>0</b>	<b>57,899,211</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	22,532	0	22,532
Economic Development	411,259	0	411,259
Housing	37,713,330	-176,523	37,536,807
Infrastructure	1,300,820	0	1,300,820
Property Redevelopment	7,321,691	0	7,321,691
<b>Total Expenditures</b>	<b>46,769,632</b>	<b>-176,523</b>	<b>46,593,109</b>
Transfers	2,385,536	0	2,385,536
Contingency	8,744,043	176,523	8,920,566
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>57,899,211</b>	<b>0</b>	<b>57,899,211</b>

**Changes to Requirements:**

- **Housing** - Decreases \$176,523 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Increases \$176,523 based on revised timing of Housing Set Aside projects. Funds are programmed in FY 2018-19 or future fiscal years.

**Fund Summary****Total Resources and Requirements**

<b>Lents Town Center URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	5,936,182	0	5,936,182
<b>Revenue</b>			
Fees and Charges	1,586	0	1,586
Interest on Investments	20,033	0	20,033
Loan Collections	1,132,151	0	1,132,151
TIF Debt Proceeds	33,689,000	0	33,689,000
Property Income	58,876	0	58,876
Reimbursements	81,593	0	81,593
<b>Total Revenue</b>	<b>34,983,239</b>	<b>0</b>	<b>34,983,239</b>
<b>Total Resources</b>	<b>40,919,421</b>	<b>0</b>	<b>40,919,421</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Economic Development	851,176	0	851,176
Housing	14,879,706	0	14,879,706
Infrastructure	1,892,286	0	1,892,286
Property Redevelopment	20,640,021	0	20,640,021
<b>Total Expenditures</b>	<b>38,283,189</b>	<b>0</b>	<b>38,283,189</b>
Transfers	1,623,903	0	1,623,903
Contingency	1,012,329	0	1,012,329
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>40,919,421</b>	<b>0</b>	<b>40,919,421</b>

## Fund Summary

### Total Resources and Requirements

<b>NPI URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	468,265	0	468,265
<b>Revenue</b>			
Grants - State & Local	370,374	0	370,374
Interest on Investments	2,150	0	2,150
TIF Debt Proceeds	667,594	0	667,594
Transfers In	120,000	0	120,000
<b>Total Revenue</b>	<b>1,160,118</b>	<b>0</b>	<b>1,160,118</b>
<b>Total Resources</b>	<b>1,628,383</b>	<b>0</b>	<b>1,628,383</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	1,040,000	0	1,040,000
<b>Total Expenditures</b>	<b>1,040,000</b>	<b>0</b>	<b>1,040,000</b>
Transfers	45,603	0	45,603
Contingency	542,780	0	542,780
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>1,628,383</b>	<b>0</b>	<b>1,628,383</b>

**Fund Summary****Total Resources and Requirements**

<b>North Macadam Fund</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	12,922,460	0	12,922,460
<b>Revenue</b>			
Interest on Investments	30,000	0	30,000
Loan Collections	12,387	0	12,387
TIF Debt Proceeds	14,833,197	0	14,833,197
Property Income	9,423,819	0	9,423,819
<b>Total Revenue</b>	<b>24,299,403</b>	<b>0</b>	<b>24,299,403</b>
<b>Total Resources</b>	<b>37,221,864</b>	<b>0</b>	<b>37,221,863</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	20,000	0	20,000
Housing	24,355,818	-5,050,000	19,305,818
Infrastructure	1,178,671	0	1,178,671
Property Redevelopment	6,019,850	0	6,019,850
<b>Total Expenditures</b>	<b>31,574,339</b>	<b>-5,050,000</b>	<b>26,524,339</b>
Transfers	859,303	0	859,303
Contingency	4,788,222	5,050,000	9,838,222
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>37,221,864</b>	<b>0</b>	<b>37,221,863</b>

**Changes to Requirements:**

- **Housing** - Decreases \$5,050,000 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Increases \$5,050,000 based on revised timing of Housing Set Aside projects. Funds are programmed in FY 2018-19 or future fiscal years.

# Exhibit A - FY 2017-18 Prosper Portland Budget

## Fund Summary

### Total Resources and Requirements

<b>River District URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	11,930,517	0	11,930,517
<b>Revenue</b>			
Fees and Charges	7,812	0	7,812
Grants - Federal except HCD	640,000	0	640,000
Interest on Investments	493,293	0	493,293
Loan Collections	976,573	0	976,573
TIF Debt Proceeds	28,475,000	0	28,475,000
Property Income	6,733,524	0	6,733,524
Reimbursements	136,000	0	136,000
<b>Total Revenue</b>	<b>37,462,202</b>	<b>0</b>	<b>37,462,202</b>
<b>Total Resources</b>	<b>49,392,719</b>	<b>0</b>	<b>49,392,719</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	686,014	0	686,014
Economic Development	169,383	0	169,383
Housing	11,234,987	0	11,234,987
Infrastructure	860,084	0	860,084
Property Redevelopment	16,244,570	0	16,244,570
<b>Total Expenditures</b>	<b>29,195,038</b>	<b>0</b>	<b>29,195,038</b>
Transfers	4,589,152	0	4,589,152
Contingency	15,608,531	0	15,608,531
Ending Balance		0	
<b>Total Requirements</b>	<b>49,392,719</b>	<b>0</b>	<b>49,392,719</b>

**Fund Summary****Total Resources and Requirements**

<b>South Park Blocks URA Fund</b>	<b>Proposed FY 2017-18</b>	<b>Change</b>	<b>Approved FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	3,460,773	0	3,460,773
<b>Revenue</b>			
Fees and Charges	832	0	832
Interest on Investments	10,000	0	10,000
Loan Collections	103,956	0	103,956
TIF Debt Proceeds	1,000,000	0	1,000,000
Property Income	6,028,076	0	6,028,076
<b>Total Revenue</b>	<b>7,142,864</b>	<b>0</b>	<b>7,142,864</b>
<b>Total Resources</b>	<b>10,603,637</b>	<b>0</b>	<b>10,603,637</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,000	0	5,000
Economic Development	200,000	0	200,000
Housing	500,000	646,191	1,146,191
Property Redevelopment	4,656,918	0	4,656,918
<b>Total Expenditures</b>	<b>5,361,918</b>	<b>646,191</b>	<b>6,008,109</b>
Transfers	269,250	0	269,250
Contingency	4,972,469	-646,191	4,326,278
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>10,603,637</b>	<b>0</b>	<b>10,603,637</b>

**Changes to Requirements:**

- **Housing** - Increase \$646,191 based on revised timing of Housing Set Aside projects from Portland Housing Bureau.

- **Contingency** - Decreases \$646,191 based on revised timing of Housing Set Aside projects. Funds are removed from future year programming as a result.

## Fund Summary

### Total Resources and Requirements

<b>Willamette Industrial URA Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	4,002,717	0	4,002,717
<b>Revenue</b>			
Interest on Investments	10,000	0	10,000
<b>Total Revenue</b>	<b>10,000</b>	<b>0</b>	<b>10,000</b>
<b>Total Resources</b>	<b>4,012,717</b>	<b>0</b>	<b>4,012,717</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	5,718	0	5,718
Economic Development	90,000	0	90,000
Property Redevelopment	26,620	0	26,620
<b>Total Expenditures</b>	<b>122,338</b>	<b>0</b>	<b>122,338</b>
Transfers	11,937	0	11,937
Contingency	3,878,442	0	3,878,442
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,012,717</b>	<b>0</b>	<b>4,012,717</b>

## Fund Summary

### Total Resources and Requirements

<b>Enterprise Loans Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	4,213,542	0	4,213,542
<b>Revenue</b>			
Fees and Charges	4,018	0	4,018
Interest on Investments	21,236	0	21,236
Loan Collections	475,552	0	475,552
<b>Total Revenue</b>	<b>500,806</b>	<b>0</b>	<b>500,806</b>
<b>Total Resources</b>	<b>4,714,348</b>	<b>0</b>	<b>4,714,348</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Economic Development	610,474	0	610,474
<b>Total Expenditures</b>	<b>610,474</b>	<b>0</b>	<b>610,474</b>
Transfers	168,307	0	168,308
Contingency	3,935,565	0	3,935,565
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>4,714,348</b>	<b>0</b>	<b>4,714,348</b>

## Fund Summary

### Total Resources and Requirements

<b>Business Mgt Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	6,585,736	0	6,585,736
<b>Revenue</b>			
Interest on Investments	69,066	0	69,066
Property Income	3,300,000	0	3,300,000
<b>Total Revenue</b>	<b>3,369,066</b>	<b>0</b>	<b>3,369,066</b>
<b>Total Resources</b>	<b>9,954,802</b>	<b>0</b>	<b>9,954,802</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Property Redevelopment	493,293	0	493,293
<b>Total Expenditures</b>	<b>493,293</b>	<b>0</b>	<b>493,293</b>
Contingency	9,461,508	0	9,461,508
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>9,954,802</b>	<b>0</b>	<b>9,954,802</b>

## Fund Summary

### Total Resources and Requirements

<b>Internal Service Fund</b>	<b>Proposed</b>		<b>Approved</b>
	<b>FY 2017-18</b>	<b>Change</b>	<b>FY 2017-18</b>
<b>Resources</b>			
Beginning Fund Balance	150,861	0	150,861
<b>Revenue</b>			
<b>Total Revenue</b>	<b>0</b>	<b>0</b>	<b>0</b>
<b>Total Resources</b>	<b>150,861</b>	<b>0</b>	<b>150,861</b>
<b>Requirements</b>			
<b>Expenditures</b>			
Administration	150,861	0	150,861
<b>Total Expenditures</b>	<b>150,861</b>	<b>0</b>	<b>150,861</b>
Ending Balance	0	0	0
<b>Total Requirements</b>	<b>150,861</b>	<b>0</b>	<b>150,861</b>

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Agenda No.

~~RESOLUTION NO. 7233~~

Prosper

FY 2017-18

5140

Approving The Annual Budget of the Portland Development Commission For Fiscal Year Ending June 30, 2018  
 (Mayor convenes Council as Portland Development Budget Committee)

<b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Wheeler</b>	CLERK USE: DATE FILED <u>MAY 09 2017</u>
<b>COMMISSIONER APPROVAL</b>  Mayor—Finance & Administration – Wheeler <i>WD</i> Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Eudaly	Mary Hull Caballero Auditor of the City of Portland  By: <i>[Signature]</i> Deputy
<b>BUREAU APPROVAL</b> Bureau: PDC Bureau Head: Kimberly Branam	<b>ACTION TAKEN:</b>  <b>MAY 17 2017 PLACED ON FILE</b>
Prepared by: Tony Barnes Date Prepared: May 9, 2017	
<b>Impact Statement</b> Completed <input type="checkbox"/> Amends Budget <input type="checkbox"/>	
<b>Portland Policy Document</b> If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input type="checkbox"/>	
<b>City Auditor Office Approval:</b> required for Code Ordinances	
<b>City Attorney Approval:</b> required for contract, code, easement, franchise, charter, Comp Plan	
Council Meeting Date <b>May 17, 2017</b>	

<b>AGENDA</b>
<b>TIME CERTAIN</b> <input checked="" type="checkbox"/> Start time: <u>3:00</u>  Total amount of time needed: <u>15min</u> (for presentation, testimony and discussion)
<b>CONSENT</b> <input type="checkbox"/>
<b>REGULAR</b> <input checked="" type="checkbox"/> Total amount of time needed: <u>15 minutes</u> (for presentation, testimony and discussion)

<b>FOUR-FIFTHS AGENDA</b>
1. Fritz 2. Fish 3. Saltzman 4. Eudaly Wheeler

<b>COMMISSIONERS VOTED AS FOLLOWS:</b>	<b>RECORD IS KEPT BY PDC BUDGET COMMITTEE CLERK</b>
1. Fritz 2. Fish 3. Saltzman 4. Eudaly Wheeler	