

IMPACT STATEMENT

Legislation title: Authorize an intergovernmental agreement with the Prosper Portland for FY 2017-18 economic development activities. (Ordinance)

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Purpose of proposed legislation and background information:

- This ordinance authorizes the agreement with Prosper Portland to fund the various economic development initiatives outlined and appropriated in the FY 2017-18 Adopted Budget.
- This ordinance represents the annual intergovernmental agreement (IGA) routinely approved by Council to specify (See EXHIBIT A) the Prosper Portland programs supported through General Fund Discretionary resources.

Financial and budgetary impacts:

- The total value of the IGA/contract is for \$6,021,910 (See EXHIBIT A). This amount is appropriated in the FY 2017-18 Adopted Budget.
- There are no direct increases in revenue anticipated as a result of this ordinance. However, it is anticipated that the results of Prosper Portland's economic development efforts will lead to job growth and retention as well as to increased economic activity, leading, in turn, to potentially increased revenue to the City.

Community impacts and community involvement:

- This funding supports a variety of citywide new and ongoing programs (See EXHIBIT A) intended to grow local businesses, improve neighborhood business vitality, and support individuals in gaining job skills.
- Ordinance approval of the IGA authorizes funds to implement the FY 2017-18 Adopted Budget. The budget process is designed by the Mayor's Office in coordination with the City Budget Office. This year, that process included a number of community budget forums and public hearings. Increasing public involvement in the City-funded portion of Prosper Portland's operations has been an iterative process over several years involving a number of groups, Prosper Portland (formerly Portland Development Commission), and the Mayor's office.

Budgetary Impact Worksheet**Does this action change appropriations?**

- ☐ YES: Please complete the information below.
- ☒ NO: Skip this section