



[Home](#) / [Council Documents](#)

395-2023

Report

City Council to convene as Prosper Portland Budget Committee to approve the FY 2023-24 Budget

Placed on File

DATE: May 11, 2023
 Mayor Ted Wheeler
 Commissioner Rene Gonzalez

TO: Commissioner Mingus Mapps
 Commissioner Dan Ryan
 Commissioner Carmen Rubio

FROM: Kimberly Branam, Executive Director, Prosper Portland

SUBJECT: FY 2023-24 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 18, 2023. The attached Exhibit A to the resolution approving the budget illustrates the Fiscal Year (FY) 2023-24 Proposed Budget appropriations by fund presented during the May 10, 2023 presentation to City Council. Exhibit A includes a reduction to Prosper Portland's General Fund Economic Development appropriations of \$53,008 to align with a 5% reduction in Recreational Cannabis Tax that was not included in Prosper Portland's Proposed Budget. Prosper Portland will provide an amended Exhibit A prior to May 18, 2023 for any changes for General Fund, Cannabis Fund, or American Rescue Plan Funds approved by City Council during approval of the City's FY 2023-24 Budget scheduled for May 17, 2023.

Exhibit A may be further amended as directed by the Budget Committee as part of budget approval on May 18, 2023.

KB:TB

Introduced by

[Mayor Ted Wheeler](#);
[Commissioner Carmen Rubio](#)

Bureau

[Prosper Portland](#)

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Requested Agenda Type

Time Certain

Date and Time Information

Requested Council Date	May 18, 2023
Requested Start Time	2:00 pm
Time Requested	30 minutes

Documents and Exhibits

 [Exhibit A \(https://www.portland.gov/sites/default/files/council-documents/2023/prosper-portland-budget-approval-may-18th-2023.pdf\)](https://www.portland.gov/sites/default/files/council-documents/2023/prosper-portland-budget-approval-may-18th-2023.pdf) 992.83 KB

Impact Statement

Purpose of Proposed Legislation and Background Information

Council is convened as the Prosper Portland Budget Committee to propose any amendments to the Proposed Budget, vote on those amendments, and vote to approve the FY 2023-24 Proposed Budget, as amended.

Financial and Budgetary Impacts

The FY 2023-24 Proposed Budget for Prosper Portland includes total planned spending based on the Mayor's Proposed General Fund Budget and all Tax Increment District projects and programs.

Prosper Portland's FY 2023-24 Proposed Budget totals \$217 million in expenditures and 95 positions, up from 94 positions in FY 2022-23. The Proposed Budget is currently balanced using 1) the latest updates on projects and programs from Tax Increment Financing (TIF) District community action plans, 2) the latest TIF forecasts developed in conjunction with debt management staff at the City Office of Management and Finance, 3) the City Budget Office's current service level funding of General Fund resources for economic development, and 4) updated estimates for loan portfolio and property income revenues.

Prosper Portland's General Fund, Cannabis Fund, Community Development Block Grant, and Enterprise Zone Funds, along with remaining federal funds from the American Rescue Plan (ARPA), provide critical citywide resources to work toward the goals of Advance Portland. In total \$34 million in General Fund, Community Development Block Grant, Cannabis Fund, ARPA, and Enterprise Zone resources are aligned to the Advance Portland objectives.

The staffing increase comes as a result of the transfer of the Social Equity and Education Development (SEED) initiative and Reimagine Oregon Cannabis programming and administration to Prosper Portland in the FY 2023-24 Proposed Budget. Total related Cannabis Fund ongoing resources include \$1 million for SEED initiatives and \$2 million toward Reimagine Oregon programming. Prior year funding includes \$2.1 million for SEED Grant initiatives, most of which is already committed and awarded, and \$4.9 million for Reimagine Oregon programming. Related funds will be allocated in FY 2023-24 to support women-owned and BIPOC-owned small businesses and economic opportunity through a community-led process to determine program guidelines.

Community Impacts and Community Involvement

Prosper Portland's fiscal year 2023-24 Proposed Budget supports interventions and investments to address economic recovery and the key objectives established in the Advance Portland strategy. Accordingly, the proposed investments will help Portland's small businesses, traded sector industries and Central City and neighborhood commercial districts to stabilize and grow – through community-driven, equity-centered programs like IBRN, Mercatus, My People's Market, Portland Means Progress, TIF district action plans, small business grants and loans, and the Neighborhood Prosperity Network. Recognizing the critical need to strengthen diverse small businesses, the budget includes resources for: operating and capital funding for immediate window repair, relief from increased insurance costs, and longer-term business growth and expansion; helping industry partners to deploy innovative green products and services; and igniting commercial district marketing and activations to drive foot traffic back into downtown and along corridors.

Prosper Portland staff reviewed the FY 2023-24 Draft Budget with its 15-member Community Budget Committee (CBC), which met four times over the course of the budget cycle and whose members represent a diverse array of geographic, industry-sector and community stakeholders. The Prosper Portland Board held a work session on January 25, 2023, to review General Fund programming and TIF district spending plans that were incorporated into the Requested Budget. Staff also reviewed specific TIF district Requested Budgets with community and neighborhood organizations to receive input. The CBC letter and a summary of TIF district budget outreach is included in the Budget Process section of the Adopted Budget. These partnerships will continue to shape programmatic priorities in economic relief, recovery, and resilience in fiscal year 2023-24.

100% Renewable Goal

- Prosper Portland's Green Building policy establishes certain LEED standards for all property dispositions, leased real property and projects receiving certain levels of financial assistance included in the FY 2023-24 Proposed Budget.
- The FY 2023-24 Proposed Budget includes funding for the Green Cities cluster, working collaboratively with a broad category of companies producing innovative products, services, and technologies that benefit the environment or conserve natural resources.

Budget Office Financial Impact Analysis

This action approves Prosper Portland's FY 2023-24 Adopted Budget, which includes \$21.2M in General Fund resources and is in alignment with the Mayor's FY2023-24 Proposed Budget.

Agenda Items

395 Time Certain in [May 17-18, 2023 Council Agenda](https://www.portland.gov/council/agenda/2023/5/17)
(<https://www.portland.gov/council/agenda/2023/5/17>)

Placed on File

Motion to accept the report: Moved by Rubio and seconded by Ryan.

Record is kept by Prosper Portland Budget Committee Clerk.

Commissioner Dan Ryan Yea

Commissioner Rene Gonzalez Yea

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Mayor Ted Wheeler Yea