



Gustavo J. Cruz, Jr.
Chair

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Peter Platt
Commissioner

Sam Rodriguez
Commissioner

Serena Stoudamire Wesley
Commissioner

Carmen Rubio
Commissioner,
City of Portland

Kimberly Branam
Executive Director

DATE: May 11, 2023

TO: Mayor Ted Wheeler
Commissioner Rene Gonzalez
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

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PORTLAND CITY COUNCIL

Portland, Oregon

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

RESOLUTION NO. 7484

**APPROVING THE ANNUAL BUDGET OF PROSPER PORTLAND FOR THE
FISCAL YEAR ENDING JUNE 30, 2024**

WHEREAS, Portland City Charter Chapter 15 states that Prosper Portland shall annually prepare and adopt a budget that incorporates the City of Portland ("City") goals adopted by the Portland City Council ("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, Council has served as Prosper Portland's Budget Committee ("Prosper Portland Budget Committee"), and has assumed the duties and responsibilities of a budget committee as provided by State of Oregon law;

WHEREAS, under the direction of the Prosper Portland Board of Commissioners, the Executive Director of Prosper Portland, and Commissioner Carmen Rubio, Prosper Portland staff formulated a Requested Budget and a Proposed Budget for FY 2023-24 ("Proposed Budget") which provides resources and expenditures for projects and programs that carry out the goals of Prosper Portland;

WHEREAS, the Proposed Budget was made available to the Prosper Portland Budget Committee on May 5, 2023,

WHEREAS, the Prosper Portland Budget Committee reviewed the Proposed Budget and received public testimony at a hearing on May 10, 2023;

WHEREAS, Prosper Portland staff has prepared the budget attached hereto as Exhibit A ("Budget"); and

WHEREAS, the recommended appropriations will produce balanced resource and expenditures 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 with the affirmative vote of no less than four members of the Prosper Portland Budget Committee for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Fund Summary

Total Resources and Requirements

Total All Funds	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	277,408,521	0	277,408,521
Revenue			
City General Fund	21,223,418	-53,008	21,170,410
Fees and Charges	1,842,336	0	1,842,336
Grants - Federal except HCD	10,296,200	0	10,296,200
Grants - HCD Contract	2,262,907	0	2,262,907
Grants - State & Local	100,000	0	100,000
Interest on Investments	2,159,503	0	2,159,503
Loan Collections	1,717,334	0	1,717,334
TIF Debt Proceeds	65,114,403	0	65,114,403
Miscellaneous	50,000	0	50,000
Property Income	8,989,867	0	8,989,867
Reimbursements	264,362	0	264,362
Service Reimburesments	15,943,512	0	15,943,512
Transfers In	59,650,000	0	59,650,000
Total Revenue	189,613,842	-53,008	189,560,834
Total Resources	467,022,363	-53,008	466,969,355
Requirements			
Expenditures			
Administration	16,341,944	0	16,341,944
Economic Development	36,141,019	-53,008	36,088,011
Housing	40,738,363	0	40,738,363
Infrastructure	6,260,545	0	6,260,545
Property Redevelopment	117,509,948	0	117,509,948
Total Expenditures	216,991,819	-53,008	216,938,811
Transfers	75,593,512	0	75,593,512
Contingency	174,437,032	0	174,437,032
Ending Balance	0	0	0
Total Requirements	467,022,363	-53,008	466,969,355

Requested Changes:

Reduction of \$53,008 for Economic Development to align with Mayor's Proposed Budget for Recreational Cannabis Tax Fund allocation to Prosper Portland for IBRN and MPM programming.

Budget detail for all appropriations are included in the [FY 2023-24 Proposed Budget Document](#).

**Fund Summary
Total Resources and
Requirements**

General Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	1,460,069	0	1,460,069
Revenue			
City General Fund	21,223,418	-53,008	21,170,410
Fees and Charges	180,000	0	180,000
Grants - State & Local	100,000	0	100,000
Miscellaneous	50,000	0	50,000
Service Reimburements	15,943,512	0	15,943,512
Transfers In	50,000	0	50,000
Total Revenue	37,546,930	-53,008	37,493,922
Total Resources	39,006,999	-53,008	38,953,991
Requirements			
Expenditures			
Administration	16,187,523	0	16,187,523
Economic Development	19,519,005	-53,008	19,465,997
Property Redevelopment	1,766,750	0	1,766,750
Total Expenditures	37,473,278	-53,008	37,420,270
Transfers	426,000	0	426,000
Contingency	1,107,721	0	1,107,721
Ending Balance	0	0	0
Total Requirements	39,006,999	-53,008	38,953,991

Requested Changes:

Reduction of \$53,008 for Economic Development to align with Mayor's Proposed Budget for Recreational Cannabis Tax Fund allocation to Prosper Portland for IBRN and MPM

Fund Summary

Total Resources and Requirements

Other Federal Grants	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	1,151,891	0	1,151,891
Revenue			
Loan Collections	238,917	0	238,917
Total Revenue	238,917	0	238,917
Total Resources	1,390,808	0	1,390,808
Requirements			
Expenditures			
Economic Development	468,285	0	468,285
Total Expenditures	468,285	0	468,285
Transfers	47,512	0	47,512
Contingency	875,011	0	875,011
Ending Balance	0	0	0
Total Requirements	1,390,808	0	1,390,808

**Fund Summary
Total Resources and
Requirements**

HCD Contract Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Revenue			
Grants - HCD Contract	2,262,907	0	2,262,907
Total Revenue	2,262,907	0	2,262,907
Total Resources	2,262,907	0	2,262,907
Requirements			
Expenditures			
Economic Development	2,262,907	0	2,262,907
Total Expenditures	2,262,907	0	2,262,907
Ending Balance	0	0	0
Total Requirements	2,262,907	0	2,262,907

Fund Summary
Total Resources and Requirements

Affordable Comm Tenanting Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	495,529	0	495,529
Revenue			
Total Revenue	0	0	0
Total Resources	495,529	0	495,529
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	495,529	0	495,529
Ending Balance	0	0	0
Total Requirements	495,529	0	495,529

Fund Summary

Total Resources and Requirements

American Rescue Plan Act Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Revenue			
Grants - Federal except HCD	10,296,200	0	10,296,200
Total Revenue	10,296,200	0	10,296,200
Total Resources	10,296,200	0	10,296,200
Requirements			
Expenditures			
Economic Development	6,496,200	0	6,496,200
Property Redevelopment	3,800,000	0	3,800,000
Total Expenditures	10,296,200	0	10,296,200
Ending Balance	0	0	0
Total Requirements	10,296,200	0	10,296,200

Fund Summary

Total Resources and Requirements

COEP Fund	Proposed		Approved
	FY 2023-24	Change	FY 2023-24
Resources			
Revenue			
Fees and Charges	1,132,106	0	1,132,106
Total Revenue	1,132,106	0	1,132,106
Total Resources	1,132,106	0	1,132,106
Requirements			
Expenditures			
Economic Development	1,132,106	0	1,132,106
Total Expenditures	1,132,106	0	1,132,106
Ending Balance	0	0	0
Total Requirements	1,132,106	0	1,132,106

Fund Summary

Total Resources and Requirements

Enterprise Zone	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	3,942,495	0	3,942,495
Revenue			
Fees and Charges	480,230	0	480,230
Interest on Investments	24,183	0	24,183
Loan Collections	209,413	0	209,413
Total Revenue	713,826	0	713,826
Total Resources	4,656,321	0	4,656,321
Requirements			
Expenditures			
Economic Development	1,257,653	0	1,257,653
Total Expenditures	1,257,653	0	1,257,653
Contingency	3,398,668	0	3,398,668
Ending Balance	0	0	0
Total Requirements	4,656,321	0	4,656,321

Fund Summary

Total Resources and Requirements

Ambassador Program Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	8,368	0	8,368
Revenue			
Total Revenue	0	0	0
Total Resources	8,368	0	8,368
Requirements			
Expenditures			
Economic Development	8,368	0	8,368
Total Expenditures	8,368	0	8,368
Ending Balance	0	0	0
Total Requirements	8,368	0	8,368

Fund Summary

Total Resources and Requirements

Airport Way TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	2,075,186	0	2,075,186
Revenue			
Interest on Investments	22,189	0	22,189
Loan Collections	113,185	0	113,185
Property Income	60,000	0	60,000
Total Revenue	195,374	0	195,374
Total Resources	2,270,560	0	2,270,560
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	10,000	0	10,000
Property Redevelopment	206,702	0	206,702
Total Expenditures	224,523	0	224,523
Transfers	420,000	0	420,000
Contingency	1,626,037	0	1,626,037
Ending Balance	0	0	0
Total Requirements	2,270,560	0	2,270,560

Fund Summary

Total Resources and Requirements

Central Eastside TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	27,586,501	0	27,586,501
Revenue			
Interest on Investments	264,527	0	264,527
Loan Collections	113,641	0	113,641
Property Income	90,671	0	90,671
Total Revenue	468,839	0	468,839
Total Resources	28,055,340	0	28,055,340
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	5,000	0	5,000
Housing	2,040,512	0	2,040,512
Infrastructure	2,500,000	0	2,500,000
Property Redevelopment	5,135,466	0	5,135,466
Total Expenditures	9,687,628	0	9,687,628
Transfers	9,800,000	0	9,800,000
Contingency	8,567,712	0	8,567,712
Ending Balance	0	0	0
Total Requirements	28,055,340	0	28,055,340

Fund Summary

Total Resources and Requirements

Convention Center TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	311,190	0	311,190
Revenue			
Interest on Investments	4,346	0	4,346
Loan Collections	340,058	0	340,058
Property Income	3,419,344	0	3,419,344
Transfers In	800,000	0	800,000
Total Revenue	4,563,748	0	4,563,748
Total Resources	4,874,938	0	4,874,938
Requirements			
Expenditures			
Administration	12,121	0	12,121
Property Redevelopment	3,864,282	0	3,864,282
Total Expenditures	3,876,403	0	3,876,403
Transfers	600,000	0	600,000
Contingency	398,535	0	398,535
Ending Balance	0	0	0
Total Requirements	4,874,938	0	4,874,938

Fund Summary

Total Resources and Requirements

Downtown Waterfront TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	30,473,024	0	30,473,024
Revenue			
Interest on Investments	145,944	0	145,944
Loan Collections	20,320	0	20,320
Property Income	65,912	0	65,912
Reimbursements	20,000	0	20,000
Total Revenue	252,176	0	252,176
Total Resources	30,725,200	0	30,725,200
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	200,000	0	200,000
Infrastructure	200,000	0	200,000
Property Redevelopment	21,672,931	0	21,672,931
Total Expenditures	22,085,052	0	22,085,052
Transfers	4,600,000	0	4,600,000
Contingency	4,040,148	0	4,040,148
Ending Balance	0	0	0
Total Requirements	30,725,200	0	30,725,200

Fund Summary

Total Resources and Requirements

Gateway Reg Center TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	9,802,105	0	9,802,105
Revenue			
Interest on Investments	86,442	0	86,442
Loan Collections	60,270	0	60,270
TIF Debt Proceeds	10,237,588	0	10,237,588
Property Income	60,687	0	60,687
Total Revenue	10,444,987	0	10,444,987
Total Resources	20,247,092	0	20,247,092
Requirements			
Expenditures			
Administration	10,000	0	10,000
Economic Development	210,000	0	210,000
Housing	4,720,657	0	4,720,657
Infrastructure	3,300,000	0	3,300,000
Property Redevelopment	4,570,227	0	4,570,227
Total Expenditures	12,810,884	0	12,810,884
Transfers	1,900,000	0	1,900,000
Contingency	5,536,208	0	5,536,208
Ending Balance	0	0	0
Total Requirements	20,247,092	0	20,247,092

Fund Summary

Total Resources and Requirements

Interstate Corridor TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	75,558,994	0	75,558,994
Revenue			
Interest on Investments	740,475	0	740,475
Loan Collections	81,673	0	81,673
TIF Debt Proceeds	28,926,984	0	28,926,984
Property Income	597,733	0	597,733
Reimbursements	168,318	0	168,318
Total Revenue	30,515,183	0	30,515,183
Total Resources	106,074,177	0	106,074,177
Requirements			
Expenditures			
Administration	32,610	0	32,610
Economic Development	289,850	0	289,850
Housing	18,704,805	0	18,704,805
Property Redevelopment	6,310,649	0	6,310,649
Total Expenditures	25,337,914	0	25,337,914
Transfers	9,100,000	0	9,100,000
Contingency	71,636,263	0	71,636,263
Ending Balance	0	0	0
Total Requirements	106,074,177	0	106,074,177

Fund Summary

Total Resources and Requirements

Lents Town Center TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	38,682,488	0	38,682,488
Revenue			
Interest on Investments	361,329	0	361,329
Loan Collections	286,995	0	286,995
TIF Debt Proceeds	2,366,671	0	2,366,671
Property Income	60,000	0	60,000
Reimbursements	21,913	0	21,913
Total Revenue	3,096,908	0	3,096,908
Total Resources	41,779,396	0	41,779,396
Requirements			
Expenditures			
Administration	20,000	0	20,000
Economic Development	150,000	0	150,000
Housing	2,211,753	0	2,211,753
Property Redevelopment	1,112,427	0	1,112,427
Total Expenditures	3,494,180	0	3,494,180
Transfers	21,900,000	0	21,900,000
Contingency	16,385,216	0	16,385,216
Ending Balance	0	0	0
Total Requirements	41,779,396	0	41,779,396

Fund Summary

Total Resources and Requirements

NPI TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	621,375	0	621,375
Revenue			
Total Revenue	0	0	0
Total Resources	621,375	0	621,375
Requirements			
Expenditures			
Economic Development	409,740	0	409,740
Total Expenditures	409,740	0	409,740
Contingency	211,635	0	211,635
Ending Balance	0	0	0
Total Requirements	621,375	0	621,375

Fund Summary

Total Resources and Requirements

North Macadam TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	38,053,312	0	38,053,312
Revenue			
Interest on Investments	318,031	0	318,031
TIF Debt Proceeds	23,045,366	0	23,045,366
Property Income	173,600	0	173,600
Total Revenue	23,536,997	0	23,536,997
Total Resources	61,590,309	0	61,590,309
Requirements			
Expenditures			
Administration	20,000	0	20,000
Housing	10,770,676	0	10,770,676
Property Redevelopment	25,192,010	0	25,192,010
Total Expenditures	35,982,686	0	35,982,686
Transfers	21,600,000	0	21,600,000
Contingency	4,007,623	0	4,007,623
Ending Balance	0	0	0
Total Requirements	61,590,309	0	61,590,309

Fund Summary

Total Resources and Requirements

River District TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	27,214,171	0	27,214,171
Revenue			
Interest on Investments	14,473	0	14,473
Loan Collections	90,890	0	90,890
Property Income	4,367,318	0	4,367,318
Reimbursements	14,521	0	14,521
Transfers In	13,800,000	0	13,800,000
Total Revenue	18,287,202	0	18,287,202
Total Resources	45,501,373	0	45,501,373
Requirements			
Expenditures			
Administration	33,098	0	33,098
Economic Development	150,000	0	150,000
Housing	2,175,133	0	2,175,133
Infrastructure	260,545	0	260,545
Property Redevelopment	39,042,378	0	39,042,378
Total Expenditures	41,661,154	0	41,661,154
Transfers	3,800,000	0	3,800,000
Contingency	40,219	0	40,219
Ending Balance	0	0	0
Total Requirements	45,501,373	0	45,501,373

Fund Summary

Total Resources and Requirements

South Park Blocks TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	1,631,912	0	1,631,912
Revenue			
Interest on Investments	19,105	0	19,105
Loan Collections	45,964	0	45,964
Total Revenue	65,069	0	65,069
Total Resources	1,696,981	0	1,696,981
Requirements			
Expenditures			
Total Expenditures	0	0	0
Transfers	1,250,000	0	1,250,000
Contingency	446,981	0	446,981
Ending Balance	0	0	0
Total Requirements	1,696,981	0	1,696,981

Fund Summary

Total Resources and Requirements

Willamette Industrial TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	4,386,581	0	4,386,581
Revenue			
Interest on Investments	29,016	0	29,016
Total Revenue	29,016	0	29,016
Total Resources	4,415,597	0	4,415,597
Requirements			
Expenditures			
Property Redevelopment	4,049,507	0	4,049,507
Total Expenditures	4,049,507	0	4,049,507
Contingency	366,090	0	366,090
Ending Balance	0	0	0
Total Requirements	4,415,597	0	4,415,597

Fund Summary

Total Resources and Requirements

Cully TIF Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Revenue			
TIF Debt Proceeds	537,794	0	537,794
Total Revenue	537,794	0	537,794
Total Resources	537,794	0	537,794
Requirements			
Expenditures			
Economic Development	150,000	0	150,000
Housing	114,827	0	114,827
Property Redevelopment	207,500	0	207,500
Total Expenditures	472,327	0	472,327
Transfers	50,000	0	50,000
Contingency	15,467	0	15,467
Ending Balance	0	0	0
Total Requirements	537,794	0	537,794

Fund Summary

Total Resources and Requirements

Strategic Investment Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	4,378,998	0	4,378,998
Revenue			
Fees and Charges	50,000	0	50,000
Interest on Investments	33,922	0	33,922
Loan Collections	116,008	0	116,008
Transfers In	45,000,000	0	45,000,000
Total Revenue	45,199,930	0	45,199,930
Total Resources	49,578,928	0	49,578,928
Requirements			
Expenditures			
Economic Development	3,421,905	0	3,421,905
Total Expenditures	3,421,905	0	3,421,905
Transfers	100,000	0	100,000
Contingency	46,057,023	0	46,057,023
Ending Balance	0	0	0
Total Requirements	49,578,928	0	49,578,928

Fund Summary

Total Resources and Requirements

Business Mgt Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	9,433,390	0	9,433,390
Revenue			
Interest on Investments	95,521	0	95,521
Property Income	94,602	0	94,602
Reimbursements	39,610	0	39,610
Total Revenue	229,733	0	229,733
Total Resources	9,663,123	0	9,663,123
Requirements			
Expenditures			
Property Redevelopment	579,119	0	579,119
Total Expenditures	579,119	0	579,119
Contingency	9,084,004	0	9,084,004
Ending Balance	0	0	0
Total Requirements	9,663,123	0	9,663,123

Fund Summary

Total Resources and Requirements

Internal Service Fund	Proposed FY 2023-24	Change	Approved FY 2023-24
Resources			
Beginning Fund Balance	140,942	0	140,942
Revenue			
Total Revenue	0	0	0
Total Resources	140,942	0	140,942
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	140,942	0	140,942
Ending Balance	0	0	0
Total Requirements	140,942	0	140,942