

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7295

**ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING
JULY 1, 2018, AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS**

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) adopted the budget for fiscal year (“FY”) 2018/19 (the “FY 2018/19 Adopted Budget”) on June 13, 2018, pursuant to Resolution No. 7276;

WHEREAS, the appropriation categories for the FY 2018/19 Adopted Budget are Business Development, Housing, Infrastructure, Property Redevelopment, Administration, Debt Service, Cash Transfers Out, and Contingency;

WHEREAS, due to updated current year requirements for projects and programs, it is necessary to amend Prosper Portland’s FY 2018/19 Adopted 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; and

WHEREAS, this proposed budget amendment increases the total Prosper Portland budget from \$371,949,252 in the FY 2018/19 Adopted Budget to \$455,255,265 including transfers and contingency.

NOW, THEREFORE, BE IT RESOLVED, that the Budget Amendment No. 1 Appropriation Schedule attached hereto as Exhibit A (“Budget Amendment No. 1”) be adopted and the FY 2018/19 Adopted Budget be amended by replacing the appropriation summary attached thereto with the Revised Budget Appropriation Summary included in Budget Amendment No. 1 and replacing, for the identified funds only, the budget appropriation by fund attached to the FY 2018/19 Adopted Budget with the Budget Appropriation by Fund included in Budget Amendment No. 1, with total requirements of \$455,255,265 (the FY 2018/19 Adopted Budget, as so amended, the “FY 2018/19 Revised 1 Budget”);

BE IT FURTHER RESOLVED, that pursuant to Prosper Portland’s FY 2018/19 Revised 1 Budget, appropriations be and hereby are made for the fiscal year beginning July 1, 2018, and ending June 30, 2019, from the funds and for the expenditure categories as detailed in the FY 2018/19 Revised 1 Budget; and;

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Prosper Portland Commission on November 14, 2018



Pam Feigenbutz, Recording Secretary

Fund Summary

Total Resources and Requirements

Total All Funds	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	221,548,986	73,943,651	295,492,637
Revenue			
City General Fund	6,241,325	502,000	6,743,325
Fees and Charges	1,660,166	-63,680	1,596,486
Grants - Federal except HCD	0	181,318	181,318
Grants - HCD Contract	2,302,436	0	2,302,436
Grants - State & Local	657,794	-31,678	626,116
Interest on Investments	792,257	3,862,007	4,654,264
Loan Collections	3,649,798	98,000	3,747,798
TIF Debt Proceeds	102,031,112	130,686	102,161,798
Other Debt Proceeds	11,700,000	-2,200,000	9,500,000
Miscellaneous	50,000	-50,000	0
Property Income	7,782,551	5,169,854	12,952,405
Reimbursements	324,650	143,599	468,249
Service Reimbursements	13,208,177	481,256	13,689,433
Transfers In	0	1,139,000	1,139,000
Total Revenue	150,400,266	9,362,362	159,762,628
Total Resources	371,949,252	83,306,013	455,255,265

Total All Funds

Requirements

Expenditures			
Administration	13,532,536	451,243	13,983,779
Economic Development	13,781,771	1,547,553	15,329,324
Housing	60,981,669	18,623,161	79,604,830
Infrastructure	11,730,641	3,604,987	15,335,628
Property Redevelopment	127,932,036	24,523,764	152,455,800
Total Expenditures	227,958,653	48,750,708	276,709,361
Transfers	13,208,177	1,620,256	14,828,433
Contingency	130,782,422	32,935,049	163,717,471
Ending Balance	0	0	0
Total Requirements	371,949,252	83,306,013	455,255,265

Changes to Resources:

Beginning Fund Balance increases by \$73,943,651 based on year-end balances. The larger increases due to timing of projects and prior year utilization grant and lending budgets in Interstate URA, North Macadam URA and Convention Center URA.

City General Fund increases by \$502,000 for prior year carryover of committed funds and additional funding for Hill Block that is expected to be appropriated by City Council on November 7, 2018.

Fees and Charges decrease by \$63,680 for updated Enterprise Zone fee projections.

Grants increase by \$149,640, primarily due to the continuation of the Union Station construction project.

Changes to Resources Continued:

Interest on Investments increases by \$3,862,007 from updated interest earnings on cash balances.

Loan Collections increase by \$98,000 based on revised forecast of loan collections.

TIF Debt Proceeds increase by \$130,686 in Gateway URA.

Other Debt Proceeds decrease \$2,200,000 in River District for funding of the Multnomah County Health Building.

Miscellaneous revenues decrease by \$50,000 for updated Enterprise Zone revenue projections.

Property Income increases by \$5,169,854, mostly related to the sale of the TriMet portion of the Convention Center Hotel Garage.

Reimbursements increase by \$143,599 for the Convention Center Hotel Garage operations.

Service Reimbursements increase \$481,256 due to increase in budgeted overhead expenditures.

Transfers In increase by \$1,139,000 related to interfund loan repayments.

Changes to Requirements:

Administration increases by \$451,243, of which approximately \$241,000 is from prior year commitments that were included but not expended in the FY 2017-18 Budget and the remainder represents new expenditures or reclassifications from Property Redevelopment. \$46,000 is added to the IT budget to replace surge protection and backup IT infrastructure that was not included in the FY 2018-19 Adopted Budget. Administrative expenditures have been revised to include funding for a portion of seven new LTE positions not directly charged to Economic Development or Property Redevelopment activities (see below).

Economic Development increases by \$1,547,553. Approximately \$670,000 is being carried over for prior year commitments in Enterprise Zone and General Fund. \$100,000 expected to be added for additional Hill Block project management by City Council on November 7, 2018. Includes one LTE in the General Fund to support improved data collection and reporting of the Inclusive Business Resource Network. Increase in Enterprise Zone by \$615,000 for community economic development, traded sector opportunities and workforce development carryover as well as added programming.

Housing increases by \$18,623,161 from prior year rollover. Most of the changes occurred in North Macadam URA, which increased by \$9,196,841 for completion of the project at Parcel 3, Interstate URA increased by \$6,196,781 for completion of projects, and Convention Center URA increased by \$2,513,701.

Infrastructure increases by \$3,604,987 for carryover related to Gateway Park, Leach Botanical Gardens and Foster

Changes to Requirements Continued:

Property Redevelopment increases a net \$24,523,764 across urban renewal areas for carryover related to active and anticipated projects such as the Convention Center Hotel Garage (\$8,700,000) and property redevelopment lending in Gateway, Lents and Interstate (\$13,000,000). Also includes four new LTE positions in Development and Investment to support Property Fit implementation, affordable commercial tenanting, and grants project management primarily in the URAs. The Property Fit LTE is offset by a reduction in planned consultant contracts. Also includes two new LTE positions in Social Equity, Policy and Communications for a Community Benefits and Policy program manager and a Community Engagement program manager; primarily supporting URA projects.

Transfers increases \$1,620,256 for repayment of interfund loans to cover cash management needs in the Community Development Block Grant fund and Neighborhood Prosperity Initiative funds.

Contingency increases \$33,035,048 from prior year savings, increased resources and changes in planned expenditures. Includes prior year grant budget allocation that will be reallocated in the five-year forecast in certain URAs.

Fund Summary

Total Resources and Requirements

General Fund	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	1,393,584	-143,108	1,250,476
Revenue			
City General Fund	6,241,325	502,000	6,743,325
Fees and Charges	100,000	145,720	245,720
Grants - State & Local	59,117	-39,117	20,000
Loan Collections	0	92,000	92,000
Reimbursements	0	51,869	51,869
Service Reimbursements	13,208,177	481,256	13,689,433
Total Revenue	19,608,619	1,233,728	20,842,347
Total Resources	21,002,203	1,090,620	22,092,823
Requirements			
Expenditures			
Administration	12,361,125	512,437	12,873,562
Economic Development	5,914,728	580,189	6,494,917
Property Redevelopment	909,465	-107,570	801,895
Total Expenditures	19,185,318	985,056	20,170,374
Transfers	433,425	15,793	449,218
Contingency	1,383,460	89,771	1,473,231
Ending Balance	0	0	0
Total Requirements	21,002,203	1,090,620	22,092,823

Changes to Resources:

- **Beginning Fund Balance** decreases by \$143,108 based on year-end balances.
- **City General Fund** increases by \$502,000 for prior year carryover of committed funds and additional funding for Hill Block that is expected to be appropriated by City Council on November 7, 2018.
- **Fees and Charges** increase by \$145,720 from carryover for the Division Midway business technical assistance contract with the Bureau of Planning and Sustainability.
- **Loan Collections** increase by \$92,000 for loan repayments, which will transfer to the Enterprise Loan Fund.
- **Reimbursements** increase by \$51,869 for insurance recovery related to billable insurance to Lents Commons LLC.
- **Service Reimbursements** increase \$481,256 due to net increase in budgeted overhead expenditures.

Changes to Requirements:

- **Administration** increases by \$512,437, of which approximately \$241,000 is from prior year commitments and the remainder from an increase in administrative overhead.
- **Economic Development** increases by \$580,189, of which \$100,000 is in new funding for Hill Block and the remainder is carry over for prior year City General Fund expenditures and commitments. Includes funding for new LTE position to improve data collection and reporting in the Inclusive Business Resources Network program.
- **Property Redevelopment** decreases \$107,570, primarily due to timing of Property Fit implementation expenditures.
- **Contingency** increases \$89,771 from prior year carryover and increased resources.

Fund Summary
Total Resources and Requirements

Other Federal Grants	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	664,663	765,480	1,430,143
Revenue			
Fees and Charges	500	0	500
Interest on Investments	1,987	23,367	25,354
Loan Collections	221,928	0	221,928
Total Revenue	224,415	23,367	247,782
Total Resources	889,078	788,847	1,677,925
Requirements			
Expenditures			
Economic Development	267,546	1	267,547
Total Expenditures	267,546	1	267,547
Contingency	621,532	788,846	1,410,378
Ending Balance	0	0	0
Total Requirements	889,078	788,847	1,677,925

Changes to Resources:

- **Beginning Fund Balance** increases by \$765,480 based on prior year ending balance for EDA loan fund.
- **Interest on Investments** increase by \$23,367 from updated interest earnings on cash balance.

Changes to Requirements:

- **Contingency** increases \$788,847 from prior year carryover. May be appropriated in Revised 2 Budget if needed based on timing and volumn of EDA loan activity.

Fund Summary

Total Resources and Requirements

HCD Contract Fund	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	17,946	800,054	818,000
Revenue			
Grants - HCD Contract	2,302,436	0	2,302,436
Total Revenue	2,302,436	0	2,302,436
Total Resources	2,320,382	800,054	3,120,436
Requirements			
Expenditures			
Economic Development	2,302,436	0	2,302,436
Total Expenditures	2,302,436	0	2,302,436
Transfers	0	818,000	818,000
Contingency	17,946	-17,946	0
Ending Balance	0	0	0
Total Requirements	2,320,382	800,054	3,120,436

Changes to Resources:

- **Beginning Fund Balance** increases by \$800,054 due to interfund loans assisting in short term cash needs that crossed fiscal years from FY 2017-18 to FY 2018-19.

Changes to Requirements:

- **Transfers** increases \$818,000 from scheduled short term interfund loan repayments (repayment to

Fund Summary

Total Resources and Requirements

Enterprise Zone	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	3,404,419	894,095	4,298,514
Revenue			
Fees and Charges	1,507,882	-210,000	1,297,882
Interest on Investments	7,767	75,324	83,091
Miscellaneous	50,000	-50,000	0
Total Revenue	1,565,649	-184,676	1,380,973
Total Resources	4,970,068	709,419	5,679,487
Requirements			
Expenditures			
Economic Development	913,967	953,688	1,867,655
Total Expenditures	913,967	953,688	1,867,655
Transfers	16,340	595	16,935
Contingency	4,039,761	-244,864	3,794,897
Ending Balance	0	0	0
Total Requirements	4,970,068	709,419	5,679,487

Changes to Resources:

- **Beginning Fund Balance** increases by \$894,095 in large part due to carry over of projects and underspending.
- **Fees and Charges** decrease by \$210,000 as Enterprise Zone companies push out new construction projects.
- **Interest on Investments** increases by \$75,324 based on cash balances.
- **Miscellaneous** decreases by \$50,000. It is expected that Enterprise Zone companies will be in compliance sufficiently enough to not have to repay their tax abatements.

Changes to Requirements:

- **Economic Development** increases by \$953,688. Approximately \$340,000 is associated with prior year commitments and \$615,000 is to enhance community economic development, traded sector opportunities, and Workforce Navigator Programs in the current year.
- **Contingency** decreases \$244,864 from the increase in spending on continuous and new projects.

Fund Summary
Total Resources and Requirements

Ambassador Program Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	3,232	11,419	14,651
Revenue			
Total Revenue	0	0	0
Total Resources	3,232	11,419	14,651
Requirements			
Expenditures			
Economic Development	3,232	0	3,232
Total Expenditures	3,232	0	3,232
Contingency	0	11,419	11,419
Ending Balance	0	0	0
Total Requirements	3,232	11,419	14,651

Changes to Resources:

- **Beginning Fund Balance** increases by \$11,419 due to prior year ending balance.

Changes to Requirements:

- **Contingency** increases \$11,419 from increased beginning fund balance. Funds will be appropriated if needed in Revision 2.

Fund Summary
Total Resources and Requirements

Airport Way URA Fund	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	5,673,553	272,228	5,945,781
Revenue			
Fees and Charges	913	0	913
Interest on Investments	10,000	88,087	98,087
Loan Collections	77,504	0	77,504
Total Revenue	88,417	88,087	176,504
Total Resources	5,761,970	360,315	6,122,285
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	262,063	0	262,063
Property Redevelopment	680,121	1	680,122
Total Expenditures	950,005	1	950,006
Transfers	131,452	4,790	136,242
Contingency	4,680,512	355,525	5,036,037
Ending Balance	0	0	0
Total Requirements	5,761,970	360,315	6,122,285

Changes to Resources:

- **Beginning Fund Balance** increases by \$272,228 due to higher prior year ending balance.
- **Interest on Investments** increase by \$88,087 from updated interest earnings on cash balance.

Changes to Requirements:

- **Contingency** increases \$355,525 from increase in resources.

Fund Summary

Total Resources and Requirements

Central Eastside URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	20,543,776	5,491,167	26,034,943
Revenue			
Fees and Charges	1,674	0	1,674
Interest on Investments	5,000	441,132	446,132
Loan Collections	219,100	0	219,100
TIF Debt Proceeds	6,693,300	0	6,693,300
Property Income	340,000	97,557	437,557
Total Revenue	7,259,074	538,689	7,797,763
Total Resources	27,802,850	6,029,856	33,832,706
Requirements			
Expenditures			
Administration	6,650	0	6,650
Economic Development	334,575	0	334,575
Housing	579,833	-2,335	577,498
Infrastructure	2,530,890	99,894	2,630,784
Property Redevelopment	6,327,526	-52,824	6,274,702
Total Expenditures	9,779,474	44,735	9,824,209
Transfers	511,401	18,633	530,034
Contingency	17,511,976	5,966,487	23,478,463
Ending Balance	0	0	0
Total Requirements	27,802,850	6,029,856	33,832,706

Changes to Resources:

- **Beginning Fund Balance** increases by \$5,491,167 due to project underspending in prior fiscal year (infrastructure, grants, and strategic site development).
- **Interest on Investments** increase by \$441,132 from updated interest earnings on cash balance.
- **Property Income** increases \$97,557 from estimated Festival Parking Lot and ODOT Block revenue increases.

Changes to Requirements:

- **Housing** slight decrease to match PHB budget.
- **Infrastructure** increases by \$99,894 for repairs to the Holman Dock.
- **Property Redevelopment** decreases \$52,824, for updated estimated Festival Lots property maintenance.
- **Contingency** increases \$5,966,487 for increases in beginning fund balance from prior year underspending. (to be added in Revision 2 or future fiscal years - infrastructure, grants, and strategic site development).

Fund Summary

Total Resources and Requirements

Convention Center URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	21,118,115	13,927,251	35,045,366
Revenue			
Fees and Charges	7,678	0	7,678
Interest on Investments	5,000	369,596	374,596
Loan Collections	1,056,264	0	1,056,264
Property Income	4,023,240	5,073,416	9,096,656
Reimbursements	0	136,000	136,000
Total Revenue	5,092,182	5,579,012	10,671,194
Total Resources	26,210,297	19,506,263	45,716,560
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	159,066	0	159,066
Housing	2,574,524	2,513,701	5,088,225
Infrastructure	1,000,000	0	1,000,000
Property Redevelopment	21,088,828	9,471,068	30,559,896
Total Expenditures	24,834,539	11,984,769	36,819,308
Transfers	975,432	35,541	1,010,973
Contingency	400,325	7,485,954	7,886,279
Ending Balance	0	0	0
Total Requirements	26,210,297	19,506,263	45,716,560

Changes to Resources:

- **Beginning Fund Balance** increases \$13,927,251 due to prior year project underspending/timing (Hotel Garage and PHB Housing).
- **Interest on Investments** increase by \$369,596 from updated interest earnings on cash balance.
- **Property Income** increases \$5,073,416 to reflect the sale of the TriMet portion of the Convention Center Hotel Garage.

Changes to Requirements:

- **Housing** increases \$2,513,701 to match PHB budget (carryover from prior year).
- **Property Redevelopment** increases \$9,471,068, the majority of which is carryover for the Convention Center Hotel Garage construction, as well as capital improvements on the Inn at the Convention Center.
- **Transfers** increase \$35,541 due to the increase in overhead expenditures.
- **Contingency** increases \$7,485,954; primarily related to recognition of TriMet resources - reserved for future year programming.

Fund Summary
Total Resources and Requirements

Downtown Waterfront URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	41,943,121	2,262,108	44,205,229
Revenue			
Fees and Charges	1,110	0	1,110
Interest on Investments	0	511,962	511,962
Loan Collections	192,706	0	192,706
Property Income	72,830	0	72,830
Reimbursements	29,789	0	29,789
Total Revenue	296,435	511,962	808,397
Total Resources	42,239,556	2,774,070	45,013,626
Requirements			
Expenditures			
Administration	12,121	0	12,121
Economic Development	247,295	2	247,297
Housing	1,221,910	0	1,221,910
Infrastructure	21,015	-1	21,014
Property Redevelopment	29,511,193	1,051,572	30,562,765
Total Expenditures	31,013,534	1,051,573	32,065,107
Transfers	273,115	9,951	283,066
Contingency	10,952,907	1,712,546	12,665,453
Ending Balance	0	0	0
Total Requirements	42,239,556	2,774,070	45,013,626

Changes to Resources:

- **Beginning Fund Balance** increases \$2,262,108 due to higher prior year ending balance.
- **Interest on Investments** increases by \$511,962 from updated interest earnings on cash balance.

Changes to Requirements:

- **Property Redevelopment** increases \$1,051,572 to account for the prior year roll over for the Old Town/China Town Action Plan.
- **Contingency** increases \$1,712,546; reserved for OT/CT Investment programming in future fiscal years.

Fund Summary

Total Resources and Requirements

Gateway Reg Center URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	15,081,177	2,725,631	17,806,808
Revenue			
Fees and Charges	640	0	640
Interest on Investments	9,837	165,812	175,649
TIF Debt Proceeds	4,863,100	131,900	4,995,000
Total Revenue	4,873,577	297,712	5,171,289
Total Resources	19,954,754	3,023,343	22,978,097
Requirements			
Expenditures			
Administration	5,589	0	5,589
Economic Development	353,002	0	353,002
Housing	1,667,581	279,586	1,947,167
Infrastructure	1,876,706	1,199,001	3,075,707
Property Redevelopment	9,613,676	5,942,914	15,556,590
Total Expenditures	13,516,554	7,421,501	20,938,055
Transfers	369,809	13,474	383,283
Contingency	6,068,391	-4,411,632	1,656,759
Ending Balance	0	0	0
Total Requirements	19,954,754	3,023,343	22,978,097

Changes to Resources:

- **Beginning Fund Balance** increases \$2,725,631 in project carryover from prior year (Gateway Park, grant programs).
- **Interest on Investments** increases by \$165,812 from updated interest earnings on cash balance.
- **TIF Debt Proceeds** increase \$131,900 to recognize updated TIF forecast that was not updated in Adopted Budget.

Changes to Requirements:

- **Housing** increases \$279,586 to match PHB budget.
- **Infrastructure** increases \$1,199,001 for Gateway Park carry over.
- **Property Redevelopment** increases \$5,942,914, mostly to move contingency into CPRL line for future projects. Also carries over PIP and CLG budgets.
- **Contingency** decreases \$4,411,632 to account for higher Property Redevelopment appropriation.

Fund Summary
Total Resources and Requirements

Interstate Corridor URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	26,441,718	17,980,678	44,422,396
Revenue			
Fees and Charges	1,510	0	1,510
Interest on Investments	27,454	526,725	554,179
Loan Collections	500,098	0	500,098
TIF Debt Proceeds	26,973,000	0	26,973,000
Property Income	332,605	42,738	375,343
Reimbursements	93,956	-44,270	49,686
Total Revenue	27,928,623	525,193	28,453,816
Total Resources	54,370,341	18,505,871	72,876,212
Requirements			
Expenditures			
Administration	32,610	0	32,610
Economic Development	366,939	13,671	380,610
Housing	35,316,885	6,196,781	41,513,666
Infrastructure	1,006,607	0	1,006,607
Property Redevelopment	7,711,739	2,909,126	10,620,865
Total Expenditures	44,434,780	9,119,578	53,554,358
Transfers	2,139,340	77,950	2,217,290
Contingency	7,796,221	9,308,343	17,104,564
Ending Balance	0	0	0
Total Requirements	54,370,341	18,505,871	72,876,212

Changes to Resources:

- **Beginning Fund Balance** increases \$17,980,678 in project underspending and carryover from prior year (Housing Set Aside and N/NE programming).
- **Interest on Investments** increase by \$526,725 from updated interest earnings on cash balance.
- **Property Income** increases \$42,738 as reclassification from reimbursements to property income.

Changes to Requirements:

- **Housing** increases \$6,196,781 to match PHB budget.
- **Property Redevelopment** increases \$2,909,126, which accounts for carry over of N/NE CPRL, Nelson Building repairs, MLK Alberta tenant improvements and a portion of prior year's unspent PIP and CLG.
- **Transfers** increase \$77,950 due to the increase in overhead expenditures.
- **Contingency** increases \$9,308,343 for available resources not being appropriated - to be appropriated in

Fund Summary

Total Resources and Requirements

Lents Town Center URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	2,549,887	10,367,721	12,917,608
Revenue			
Fees and Charges	1,757	0	1,757
Interest on Investments	24,939	141,376	166,315
Loan Collections	874,583	-1	874,582
TIF Debt Proceeds	19,988,000	0	19,988,000
Property Income	366,238	0	366,238
Reimbursements	64,905	0	64,905
Total Revenue	21,320,422	141,375	21,461,797
Total Resources	23,870,309	10,509,096	34,379,405
Requirements			
Expenditures			
Administration	38,243	0	38,243
Economic Development	814,464	1	814,465
Housing	8,149,654	-186,402	7,963,252
Infrastructure	1,371,236	1,956,093	3,327,328
Property Redevelopment	10,546,893	4,227,242	14,774,135
Total Expenditures	20,920,490	5,996,934	26,917,423
Transfers	1,939,286	70,660	2,009,946
Contingency	1,010,533	4,441,503	5,452,036
Ending Balance	0	0	0
Total Requirements	23,870,309	10,509,096	34,379,405

Changes to Resources:

- **Beginning Fund Balance** increases \$10,367,721 in project underspending and carry over from prior year (Housing Set Aside; WGP project, Leach, Foster street improvements, PIP grants).
- **Interest on Investments** increase by \$141,376 from updated interest earnings on cash balance.

Changes to Requirements:

- **Housing** decreases \$186,402 to match PHB budget.
- **Infrastructure** increases \$1,956,093 for carry over for Leach Botanical Gardens and Foster/ Powell street improvements.
- **Property Redevelopment** increases \$4,227,242. This includes carry over of CPRL and Lents Commons, as well as a portion of prior year PIP and CLG grant programs.
- **Transfers** increase \$70,660 due to the increase in overhead expenditures.
- **Contingency** increases \$4,441,503 for project carry forward reserved for future fiscal years (including Housing).

Fund Summary
Total Resources and Requirements

NPI URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	880,951	539,380	1,420,331
Revenue			
Grants - State & Local	598,677	7,439	606,116
TIF Debt Proceeds	556,712	-1,214	555,498
Total Revenue	1,155,389	6,225	1,161,614
Total Resources	2,036,340	545,604	2,581,945
Requirements			
Expenditures			
Economic Development	920,000	0	920,000
Total Expenditures	920,000	0	920,000
Transfers	76,207	323,777	399,984
Contingency	1,040,134	221,827	1,261,961
Ending Balance	-1	0	0
Total Requirements	2,036,340	545,604	2,581,945

Changes to Resources:

- **Beginning Fund Balance** increases \$539,380 in project carryover from prior year.
- **Grants - State & Local** increase by \$7,439 from prior year unbilled shared revenue.

Changes to Requirements:

- **Transfers** increase \$323,777 primarily from interfund loan repayments.
- **Contingency** increases \$221,827 for project carry forward reserved for future fiscal years.

Fund Summary

Total Resources and Requirements

North Macadam Fund	Adopted	Revision	Revised 1
	FY 2018-19		FY 2018-19
Resources			
Beginning Fund Balance	9,480,191	11,060,431	20,540,622
Revenue			
Interest on Investments	30,000	284,375	314,375
TIF Debt Proceeds	14,985,000	0	14,985,000
Property Income	307,448	-110,299	197,149
Total Revenue	15,322,448	174,076	15,496,524
Total Resources	24,802,639	11,234,507	36,037,146
Requirements			
Expenditures			
Administration	15,337	0	15,337
Housing	3,135,253	9,196,841	12,332,094
Infrastructure	3,652,802	0	3,652,802
Property Redevelopment	5,192,175	-23,910	5,168,265
Total Expenditures	11,995,567	9,172,931	21,168,498
Transfers	489,116	17,822	506,938
Contingency	12,317,956	2,043,754	14,361,710
Ending Balance	0	0	0
Total Requirements	24,802,639	11,234,507	36,037,146

Changes to Resources:

- **Beginning Fund Balance** increases \$11,060,421 in project underspending and carryover from prior year (Housing Parcel 3 project, ZRZ DA).
- **Interest on Investments** increase by \$284,375 from updated interest earnings on cash balance.
- **Property Income** decreases \$110,299 from updated estimates for River Place Parking.

Changes to Requirements:

- **Housing** increases \$9,196,841 mostly to account for carryover for River Place Parcel 3 construction underway.
- **Property Redevelopment** decreases \$23,910 for updated property management expenditures.
- **Contingency** increases \$2,043,754 reserved for appropriation in later in current fiscal year or future fiscal years based on project timing.

Fund Summary

Total Resources and Requirements

River District URA Fund	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	49,186,022	4,488,211	53,674,233
Revenue			
Fees and Charges	6,002	0	6,002
Grants - Federal except HCD	0	181,318	181,318
Interest on Investments	562,174	961,403	1,523,577
Loan Collections	436,981	0	436,981
TIF Debt Proceeds	27,972,000	0	27,972,000
Other Debt Proceeds	11,700,000	-2,200,000	9,500,000
Property Income	2,285,190	57,890	2,343,080
Reimbursements	136,000	0	136,000
Total Revenue	43,098,347	-999,389	42,098,958
Total Resources	92,284,369	3,488,822	95,773,191
Requirements			
Expenditures			
Administration	1,033,098	-61,194	971,904
Economic Development	152,406	1	152,407
Housing	7,949,097	0	7,949,097
Infrastructure	271,385	350,001	621,386
Property Redevelopment	33,506,725	-3,098,397	30,408,328
Total Expenditures	42,912,711	-2,809,589	40,103,122
Transfers	5,744,713	209,315	5,954,028
Contingency	43,626,945	6,089,096	49,716,041
Ending Balance	0	0	0
Total Requirements	92,284,369	3,488,822	95,773,191

Changes to Resources:

- **Beginning Fund Balance** increases \$4,488,211 in project underspending and carry over from prior year (10th and Yamhill garage, OT/CT action plan).
- **Grants - Federal except HCD** increase \$181,318 for Union Station carry over.
- **Interest on Investments** increase by \$961,403 from updated interest earnings on cash balance.
- **Other Debt Proceeds** decrease \$2,200,000 for the funding of the Multnomah County Health Building.
- **Property Income** increases \$57,890 for Station Place and Block Y.

Changes to Requirements:

- **Administration** decreases \$61,194 in debt processing fees.
- **Infrastructure** increases \$350,001 for Union Station grant carry over.
- **Property Redevelopment** decreases \$3,098,397. This includes a \$6,000,000 reduction to move out Post Office expenditures, adding redevelopment roll over from prior fiscal year of \$2,400,000 for 10th and Yamhill, Old Town/ China Town Action Plan, Fire Station and Broadway Corridor, and adding \$100,000 for One Waterfront remediation.
- **Transfers** increase \$209,315 due to the increase in overhead expenditures.
- **Contingency** increases \$6,089,096 for available resources not being appropriated - to be appropriated in future fiscal years.

Fund Summary

Total Resources and Requirements

South Park Blocks URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	6,066,704	1,027,155	7,093,859
Revenue			
Fees and Charges	500	0	500
Interest on Investments	0	89,973	89,973
Loan Collections	43,502	1	43,503
Total Revenue	44,002	89,974	133,976
Total Resources	6,110,706	1,117,129	7,227,835
Requirements			
Expenditures			
Administration	7,821	0	7,821
Economic Development	200,000	0	200,000
Housing	386,932	624,989	1,011,921
Property Redevelopment	851,321	2,200,000	3,051,321
Total Expenditures	1,446,074	2,824,989	4,271,063
Transfers	52,863	1,926	54,789
Contingency	4,611,769	-1,709,786	2,901,983
Ending Balance	0	0	0
Total Requirements	6,110,706	1,117,129	7,227,835

Changes to Resources:

- **Beginning Fund Balance** increases \$1,027,155 in project carry over from prior year.
- **Interest on Investments** increase by \$89,973 from updated interest earnings on cash balance.

Changes to Requirements:

- **Housing** increases \$624,989 to align with PHB budget.
- **Property Redevelopment** increases \$2,200,000 for potential acquisition of commercial component of Joyce Hotel.
- **Contingency** decreases \$1,709,786 in order to redistribute contingency to property redevelopment.

Fund Summary

Total Resources and Requirements

Willamette Industrial URA Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	4,067,257	125,651	4,192,908
Revenue			
Interest on Investments	5,000	69,527	74,527
Total Revenue	5,000	69,527	74,527
Total Resources	4,072,257	195,178	4,267,435
Requirements			
Expenditures			
Economic Development	90,000	0	90,000
Property Redevelopment	20,000	0	20,000
Total Expenditures	110,000	0	110,000
Contingency	3,962,257	195,178	4,157,435
Ending Balance	0	0	0
Total Requirements	4,072,257	195,178	4,267,435

Changes to Resources:

- **Beginning Fund Balance** increases \$125,651 in balance carry over from prior year.
- **Interest on Investments** increase by \$69,527 from updated interest earnings on cash balance.

Changes to Requirements:

- **Contingency** increases \$195,178 from increase in resources.

Fund Summary
Total Resources and Requirements

Enterprise Loans Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	5,658,472	-867,094	4,791,378
Revenue			
Fees and Charges	0	600	600
Interest on Investments	7,500	72,825	80,325
Loan Collections	27,132	6,000	33,132
Transfers In	0	1,139,000	1,139,000
Total Revenue	34,632	1,218,425	1,253,057
Total Resources	5,693,104	351,331	6,044,435
Requirements			
Expenditures			
Economic Development	480,051	1	480,052
Total Expenditures	480,051	1	480,052
Transfers	55,678	2,029	57,707
Contingency	5,157,375	349,301	5,506,676
Ending Balance	0	0	0
Total Requirements	5,693,104	351,331	6,044,435

Changes to Resources:

- **Beginning Fund Balance** decreases \$867,094 due to timing of repayment of interfund loan in prior fiscal year.
- **Interest on Investments** increase by \$72,825 from updated interest earnings on cash balance.
- **Transfers In** increases by \$1,139,000 for due to interfund loan repayment from NPI and and HCD Funds (from FY 2017-18 loans).

Changes to Requirements:

- **Contingency** increases \$349,301 from increase in resources. Appropriations will be re-evaluated in the spring based on loan activity.

Fund Summary
Total Resources and Requirements

Business Mgt Fund	Adopted FY 2018-19	Revision	Revised 1 FY 2018-19
Resources			
Beginning Fund Balance	7,373,559	2,082,640	9,456,199
Revenue			
Fees and Charges	30,000	0	30,000
Interest on Investments	95,599	40,523	136,122
Property Income	55,000	8,552	63,552
Total Revenue	180,599	49,075	229,674
Total Resources	7,554,158	2,131,715	9,685,873
Requirements			
Expenditures			
Property Redevelopment	1,972,374	2,004,542	3,976,916
Total Expenditures	1,972,374	2,004,542	3,976,916
Contingency	5,581,784	127,173	5,708,957
Ending Balance	0	0	0
Total Requirements	7,554,158	2,131,715	9,685,873

Changes to Resources:

- **Beginning Fund Balance** increases \$2,082,640 in balance carry over from prior year.
- **Interest on Investments** increase by \$40,523 from updated interest earnings on cash balance.

Changes to Requirements:

- **Property Redevelopment** increases \$2,004,542 for carryover of funds related to Post Office environmental liability escrow (only drawn if/when needed).

Fund Summary

Total Resources and Requirements

Internal Service Fund	Adopted		Revised 1
	FY 2018-19	Revision	FY 2018-19
Resources			
Beginning Fund Balance	638	132,554	133,192
Revenue			
Total Revenue	0	0	0
Total Resources	638	132,554	133,192
Requirements			
Expenditures			
Total Expenditures	0	0	0
Contingency	638	132,554	133,192
Ending Balance	0	0	0
Total Requirements	638	132,554	133,192

Changes to Resources:

- **Beginning Fund Balance** increases \$132,554 in balance carry over from prior year.

Changes to Requirements:

- **Contingency** increases \$132,554 from increase in resources. Funds will be appropriated if needed in later budget revision.



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7295

RESOLUTION TITLE:

ADOPTING BUDGET AMENDMENT NO. 1 FOR THE FISCAL YEAR BEGINNING JULY 1, 2018,
AND ENDING JUNE 30, 2019; AND MAKING APPROPRIATIONS

Adopted by the Prosper Portland Commission on November 14, 2018

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 Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Consent Agenda 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:

November 15, 2018

Pam Feigenbutz, Recording Secretary