



DATE: March 24, 2021

TO: Mayor Ted Wheeler
Commissioner Jo Ann Hardesty
Commissioner Mingus Mapps
Commissioner Carmen Rubio
Commissioner Dan Ryan

FROM: Kimberly Branam, Prosper Portland Executive Director

SUBJECT: FY 2020-21 Spring Budget Monitoring Report

Gustavo J. Cruz, Jr.
Chair

Francesca Gambetti
Commissioner

William Myers
Commissioner

Peter Platt
Commissioner

**Serena Stoudamire
Wesley**
Commissioner

Ted Wheeler
Mayor

Kimberly Branam
Executive Director

Prosper Portland is pleased to submit its Spring Budget Monitoring (BMP) report. Included in this report is an increase in fiscal year (FY) 2020-21 budget of \$4,150 and the status report for the current year projections.

FY 2020-21 Budget Adjustment:

Neighborhood Prosperity Network (NPN) Shared Revenue increase of \$4,150 – Increase in projected Shared Revenue for the NPN districts as a result of actual district shared revenue versus tax increment financing for each of the NPN districts compared to the forecast for FY 2020-21. The funds are contractually due to the NPN districts as the total amount of funding available through the life of the districts.

Status Reporting Requirements

Current Year Projections – Prosper Portland projects that its share of General Fund and Cannabis funds will spend out entirely.

prosperportland.us

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97209-3859

503-823-3200 Main

ZD - Prosper Portland

DP Type

Contingency

Request Name: 11658 -NPI Shared Revenue Adjustment

Package Description

NPI Revenue Share updated based on OMF's projections.

Service Impacts

These funds enable each district to hire staff, make physical improvements, encourage community led development projects and increase the visibility of the district.

Equity Impacts

These districts are in neighborhoods with the lowest average household incomes and higher than average diversity compared to Portland as a whole.

| Account Name | | 2020-21 SPRING Requested Adj |
|--------------|---------------------------------|------------------------------|
| Expense | External Materials and Services | 4,150 |
| Expense | Sum: | 4,150 |

| Account Name | | 2020-21 SPRING Requested Adj |
|--------------|----------------------------|------------------------------|
| Revenue | General Fund Discretionary | 4,150 |
| Revenue | Sum: | 4,150 |

Business Area Projection Report

#MULTIVALUE

| Major Object | 2020-21 SPRING Requested Total | 2020-21 March Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|---------------------------------|--------------------------------|---------------------------|---------------------------|--|
| External Materials and Services | \$6,579,870 | \$2,153,111 | \$6,579,870 | 100% |
| Sum: | \$6,579,870 | \$2,153,111 | \$6,579,870 | 100% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 March Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|----------------------------|--------------------------------|---------------------------|---------------------------|--|
| General Fund Discretionary | \$6,579,870 | \$0 | \$6,579,870 | 100% |
| Sum: | \$6,579,870 | \$0 | \$6,579,870 | 100% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 March Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|---------------------------------|--------------------------------|---------------------------|---------------------------|--|
| External Materials and Services | \$858,440 | \$371,207 | \$858,440 | 100% |
| Sum: | \$858,440 | \$371,207 | \$858,440 | 100% |

| Major Object | 2020-21 SPRING Requested Total | 2020-21 March Actuals YTD | 2020-21 SPRING Projection | % Projected Actuals to Requested Total |
|-------------------------------|--------------------------------|---------------------------|---------------------------|--|
| Miscellaneous Fund Allocation | \$858,440 | \$0 | \$858,440 | 100% |
| Sum: | \$858,440 | \$0 | \$858,440 | 100% |

Revenue Discussion

Prosper Portland is reimbursed by the City of Portland.

Revenue Risks

The City of Portland reimburses Prosper Portland for its expenditures based on an intergovernmental agreement. This limits the risk associated with receiving Cannabis Fund revenues.

Expenditure Discussion

Prosper Portland is projecting to spend all Cannabis dollars by yearend.

Expenditure Risks

More than half of these funds have been spent to date to help stabilize and support small businesses, with a focus on BIPOC owned or operated cannabis businesses. All funds have been encumbered and are projected to be spent out by yearend.

Other Notes

Prosper Portland is reimbursed by the City of Portland.

Revenue Risks

The City of Portland reimburses Prosper Portland for its expenditures based on an intergovernmental agreement. This limits the risk associated with receiving General Fund revenues.

Expenditure Discussion

Prosper Portland is projecting to spend all General Fund dollars by yearend.

Expenditure Risks

Economic development, be it traded sector business support, small business support, or workforce support, is facing a substantial impact due to COVID-19. While these funds were intended to be spent to help grow businesses, they have been redeployed this fiscal year to help stabilize businesses or to help keep them afloat. More than half of these funds have been spent to date.

Other Notes