

## FY 2023-24 Budget Note #1: Increase Funding Support for Regional Business Alliances

- Increase the allocation to our partnering economic development alliances from \$2,580 to \$5,000/year each year beginning in FY 23/24.
- Provide Councilor Ashton Simpson the opportunity to select an alternative economic development organization within District 1 for Metro to support in place of East Metro Economic Alliance. This newly selected organization would also be funded in an amount up to \$5,000/year beginning in FY 23-24.

### Activities to Date

- The following business associations in the Metro regional have received \$5,000 for the current fiscal year:
  - Business for a Better Portland
  - Clackamas County Business Alliance
  - Westside Economic Alliance
- The Columbia Corridor Association received \$3,000, the maximum beneficial sponsorship.
- Funding up to \$5,000 was allocated in FY2023-2024 for a business association or economic development alliance in District 1, once identified by the District 1 Councilor (Councilor Simpson). Although such an organization has not yet been identified, funding remains available in the draft special appropriations budget for the FY 2024-2025 budget year.

### Future Activities

- If identified, Metro will provide up to \$5,000 in support to a new business association or economic development organization in District 1 in FY2024-2025, pending Council approval of the draft special appropriations.
- The business organizations (see left) will continue to receive \$5,000 (or \$3,000 in the case of the Columbia Corridor Association) in annual funding, pending Council budget approval.

### Budget

Anticipated budget impact, FY2023-204: \$25,000  
 Actual budget impact, FY2023-24: \$20,000  
 Anticipated budget impact, FY2024-2025: \$25,000