

City of Portland, Oregon
FINANCIAL IMPACT STATEMENT
For Council Action Items

184001

(Deliver original to Financial Planning Division. Retain copy.)

1. Name of Initiator Chris Armes		2. Telephone No. 503-823-7051	3. Bureau/Office/Dept. PBOT/PMD
5a. To be filed (hearing date): July 21, 2010	5b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		4. Date Submitted to Commissioner's office and FPD Budget Analyst: July 9, 2010

1) Legislation Title: *Accept a grant in the amount of \$25,349,645 from the Tri-County Metropolitan Transportation District of Oregon and authorize an intergovernmental agreement for disbursement of federal grant funds for the SW Moody Street & Streetcar Reconstruction Project. (Ordinance)

2) Purpose of the Proposed Legislation: To accept a \$25,349,645 grant from TriMet for the SW Moody Street & Streetcar Reconstruction Project and authorize an intergovernmental agreement for the project.

Revenue and/or Expense:

Is ALL the Revenue and/or Expense a part of the current year's budget? Yes ____ No X

SAP COST OBJECT No(s): T00185.C42

then go to Step #5.

If NO, complete Steps 3 & 4 For modifications to budgets, identify/discuss only the changes to the budget.

3) Revenue:

Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If new revenue is generated please identify the source. This legislation will generate revenue coming to the City. The Federal Transit Administration, through TriMet, is providing the City \$23,203,988 in TIGER (ARRA) funds, \$1,806,454 in STP Earmark funds, and \$339,203 in TCSP Earmark funds for the SW Moody Avenue project.

4) Expense:

What are the costs to the City as a result of this legislation? What is the source of funding for the expense? (Please include costs in the current fiscal year as well as costs in future years) (If the action is related to a grant or contract please include the local contribution or match required) ("If there is a project estimate, please identify the level of confidence.") The grant funds will be used for construction expenditures. Matching funds are not required for the TIGER grant and the STP Earmark funds. Matching funds are required for the TCSP Earmark funds at a rate of 10.27% and are estimated to total \$38,823 and are budgeted.

Along with the TIGER funds, the STP Earmark funds and the TCSP Earmark funds, Oregon Transportation Investment Act (OTIA) funds, City of Portland Transportation System Development Charge (SDC) funds, Portland Water Bureau funds, and City of Portland General Fund are dedicated to the project for a total budget of \$51.2 million. The level of confidence is low. Preliminary engineering activities will include value engineering the project to determine a scope that can meet the project budget.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? (If new positions are created please include whether they will be part-time, full-time, limited term or permanent positions. If the position is limited term please indicate the end of the term.) No.

6) Will positions be created or eliminated in future years as a result of this legislation? No.

Complete the following section if you are accepting and appropriating a grant via ordinance. This section should only be completed if you are adjusting total appropriations, which currently only applies to grant ordinances.

7) Change in Appropriations (If the accompanying ordinance amends the budget, please reflect the dollar amount to be appropriated by this legislation. If the appropriation includes an interagency agreement with another bureau, please include the partner bureau budget adjustments in the table as well. Include the appropriate cost elements that are to be loaded by the Grants Office and/or Financial Planning. Use additional space if needed.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount
217001	TRED000009	563300	TPCICM	T00185	TR000153	SW MOODY	\$5,000,000
217001	TRED000009	563300	TPCICM	T00185	TR000156	SW MOODY	\$1,806,454
217001	TRED000009	563300	TPCICM	T00185	TR000157	SW MOODY	\$339,203

KK 07-13-10

Susan D. Keil

APPROPRIATION UNIT HEAD SUSAN D. KEIL, Director, Bureau of Transportation