

FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator Reese Lord		2. Telephone No. 503-823-4027	3. Bureau/Office/Dept. Office of Mayor
4a. To be filed (date) August 18, 2010	4b. Calendar (Check One) Regular Consent 4/5ths <input type="checkbox"/> <input checked="" type="checkbox"/> <input type="checkbox"/>	5. Date Submitted to FPD Budget Analyst: August 10, 2010	

1) Legislation Title:

* Authorize an Intergovernmental Agreement with Portland Public Schools and the Tri-County Metropolitan Transportation District of Oregon to continue the Student Transit Pass Project to offer fareless public transportation for high-school students at Portland Public Schools (Ordinance).

2) Purpose of the Proposed Legislation:

The goal of the YouthPass program is to lower barriers to youth involvement in school, out-of-school activities, and employment, while also reducing our carbon footprint, cutting traffic, and building a new generation of transit users. YouthPass provides a free transit pass to PPS students for use during the school year. The Multnomah Youth Commission was a key driver in creating a pilot program at Jefferson, Franklin, and Roosevelt in the 2008/09 school year. (approx. 2,200 students). As a result of the successful pilot, TriMet, Portland Public Schools (PPS) expanded the program to all 13,000 PPS high-school students in 2009/10.

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 does not impact revenues.

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)

The agreement stipulates that the General Fund will be obligated to pay TriMet up to \$2,550,000 if the Business Energy Tax Credits are unable to be sold within six months. In consultation with the Bureau of Planning and Sustainability and the Oregon Department of Energy, the Office of Management and Finance believes that the risk to the General Fund is low; however, there is always some risk when trying to sell tax credits to the private sector. If the City is obligated to pay TriMet and the tax credits are later sold, the City would recoup all of its expenditure.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation

No

6) Will positions be created or eliminated in future years as a result of this legislation?

No

Complete the following section only if an amendment to the budget is proposed.

7) Change in Appropriations

No Change in Appropriation

Sam Adams

APPROPRIATION UNIT HEAD (Typed name and signature)