

FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator Aaron Beck	2. Telephone No. X35208	3. Bureau/Office/Dept. OMF Business Operations						
4a. To be filed (date) December 9, 2010	4b. Calendar (Check One) <table style="width: 100%; border: none;"> <tr> <td style="text-align: center;">Regular</td> <td style="text-align: center;">Consent</td> <td style="text-align: center;">4/5ths</td> </tr> <tr> <td style="text-align: center;"><input type="checkbox"/></td> <td style="text-align: center;"><input checked="" type="checkbox"/></td> <td style="text-align: center;"><input type="checkbox"/></td> </tr> </table>	Regular	Consent	4/5ths	<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>	5. Date Submitted to FPD Budget Analyst: December 9, 2010
Regular	Consent	4/5ths						
<input type="checkbox"/>	<input checked="" type="checkbox"/>	<input type="checkbox"/>						

1) Legislation Title:

Create the Public Safety General Obligation Bond Construction Fund (Ordinance)

2) Purpose of the Proposed Legislation:

Effective with passage of this ordinance, the Office of Management & Finance will establish the Public Safety General Obligation Bond Construction Fund in the City's financial system as a governmental capital projects fund.

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.

No

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)

Creation of the fund will have no initial cost. The fund will incur costs for City administrative services. The \$72,400,000 budget for the GO bond program, approved by voters on November 2, 2010, includes an allowance for these costs.

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

Jane Braaten

APPROPRIATION UNIT HEAD (Typed name and signature)



CITY OF PORTLAND

OFFICE OF MANAGEMENT AND FINANCE

184306 Sam Adams, Mayor
Kenneth L. Rust, Chief Administrative Officer
1120 SW Fifth Ave., Suite 1250
Portland, Oregon 97204-1912
(503) 823-5288
FAX (503) 823-5384
TTY (503) 823-6868

DATE: December 1, 2010

TO: Mayor Sam Adams

FROM: Aaron Beck *AB*

RE: * Create the Public Safety General Obligation Bond Construction Fund (Ordinance)

**FOR MAYOR'S OFFICE
USE ONLY**

1. INTENDED THURSDAY FILING DATE: December 9, 2010
2. REQUESTED COUNCIL AGENDA DATE: December 15, 2010
3. CONTACT NAME & NUMBER: Aaron Beck X 35208
4. PLACE ON: ☒ CONSENT ☐ REGULAR
5. BUDGET IMPACT STATEMENT ATTACHED: ☒ Y ☐ N ☐ N/A
6. (3) ORIGINAL COPIES OF CONTRACTS APPROVED AS TO FORM BY CITY ATTORNEY
ATTACHED: ☐ Yes ☐ No ☒ N/A

7. BACKGROUND/ANALYSIS

City voters approved a \$72,400,000 City of Portland GO bond measure on November 2, 2010.

One of the stipulations of the Resolution City Council approved to refer the measure to the voters is that "the proceeds of such bonds shall be placed in a special fund to be established by the Council, and shall be used for capital construction, improvements and costs, which consist of: providing fire and emergency response vehicles that are needed to maintain existing service levels and replace aging fire vehicles; providing funds for replacement of the existing and aging public safety emergency radio system; providing a fire station and related facilities; and providing an emergency response center."

As per the City's New Fund Establishment and Budget administrative rules, to create this new fund the City Controller and Financial Planning Director must approve of the fund, and the City Council must approve of the new fund via approval of an ordinance.

The City Controller and Financial Planning Director have approved the creation of the new fund.

Approval of this ordinance by Council would provide the final approval to create the new fund.

8. FINANCIAL IMPACT

Creation of the fund will have no initial cost. The fund will incur costs for City administrative services. The \$72,400,000 budget for the GO bond program includes an allowance for these costs.

9. RECOMMENDATION/ACTION REQUESTED

OMF is requesting the ordinance be filed on December 9th for referral to the Council at their December 15th session.

An Equal Opportunity Employer

To help ensure equal access to programs, services and activities, the Office of Management & Finance will reasonably modify policies/procedures and provide auxiliary aids/services to persons with disabilities upon request.