

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) April 6 th , 2011	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst: April 1st, 2011

1) Legislation Title:

Create a non-refundable tax credit program dedicated to eligible local businesses that support career-related-learning experiences in City schools (Resolution)

2) Purpose of the Proposed Legislation:

The goal is to have City of Portland staff explore a business license tax credit in order to increase the number of students who graduate from high school "career-ready" by expanding the number of meaningful career-related-learning experiences between the private sector and schools.

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 has an estimated maximum impact of \$100,000 per year for two fiscal years (FY 2011/12 and FY 2012/13) of General Fund revenue loss.

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 financial impact cannot be determined at this time because procedures for implementation have not been developed. A full estimate will be developed with the implementing work.

Staffing Requirements:

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

No

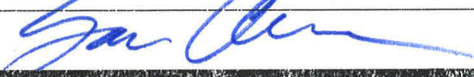
6) Will positions be created or eliminated in future years as a result of this legislation?

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)