

FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator David Logsdon		2. Telephone No. 823-6958	3. Bureau/Office/Dept. OMF/Facilities
4a. To be filed (date) 11/09/11	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: November 10, 2011

1) Legislation Title:

Declare the City of Portland's support for the renovation of Veterans Memorial Coliseum (VMC) and authorize the City, Rip City Management, LLC, doing business as Portland Arena Management, successor in interest to Oregon Arena Corporation (PAM), and Portland Winter Hawks, Inc. (PWH) to continue to negotiate a redevelopment agreement for such renovation. (Resolution)

2) Purpose of the Proposed Legislation:

The resolution authorizes the execution of a term sheet among the parties for the renovation of the Veterans Memorial Coliseum. The resolution also directs OMF and the Mayor's Office to continue to negotiate definitive agreements for this project. The term sheet documents the current understanding of the parties on key project elements such as budget, project scope, construction management, cost overruns, sustainability and MWESB.

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.

There is no revenue impact from this resolution.

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 planning for the renovation of the VMC has been underway for many months. Preliminary expenses for building systems assessments, concept design, financing options and legal work are being paid for with tax increment sources as authorized by Resolution No. 36875. The resolution and term sheet approval have no direct affect on project expenditures.

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 only if an amendment to the budget is proposed.

7) **Change in Appropriations** (If the accompanying ordinance amends the budget please reflect the dollar amount to be appropriated by this legislation. Include the appropriate cost elements that are to be loaded by accounting. Indicate "new" in Center Code column if new center needs to be created. Use additional space if needed.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Amount

Jack Graham	
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APPROPRIATION UNIT HEAD (Typed name and signature)



36887

**OFFICE OF MAYOR SAM ADAMS
City of Portland**

November 10, 2011

TO: Commissioner Fish
Commissioner Fritz
Commissioner Leonard
Commissioner Saltzman

FROM: Mayor Adams

SUBJECT: Veterans Memorial Coliseum – Placeholder for Supporting Documents to Resolution

The following supporting documents for the enclosed resolution will be available at 9:00am on November 11, 2011 at www.mayorsamadams.com/vmc:

- Financial Impact Statement; and
- Proposed Transaction Terms (Renovation of Veterans Memorial Coliseum).