

**IMPACT STATEMENT**

**Legislation title:** Authorize System Development Charges fund loan to Portland International Raceway for South Paddock repaving project. (Resolution)

**Contact name:** Todd Melton  
**Contact phone:** 503-956-6268  
**Presenter name:** Not applicable

**Purpose of proposed legislation and background information:**  
 Approval of this action is necessary to fund the project approved by previous Ordinance No. 188467.

Ordinance No. 188467 indicated that funding for project would be provided by a loan from the System Development Charges fund.

**Financial and budgetary impacts:**  
 Approval of this action will provide cost-effective financing for an important major maintenance investment in PIR. The action will create liability for PIR which will be repaid with interest calculated at the rate earned by the City's investment portfolio in equal installments annually in June, for a length of time not to exceed seven (7) years. PIR has recently retired the 2007 loan taken out to repave the track itself, and the bureau is highly confident that the loan will be repaid with no risk to the SDC Fund or the PIR Fund. Portland Parks and Recreation, along with the City Budget Office, will amend the Portland Parks and Recreation Fiscal Year 2019 appropriation in the Fall Supplemental Budget period to accommodate this loan.

Ordinance No. 188467 approved a project estimate of \$1,000,000. The need for a higher loan amount was identified through the design and permitting process. Additional BES storm water requirements resulted in more survey, engineering and infrastructure work. New estimate also includes contingency and bid alternates.

**Community impacts and community involvement:**  
 There are no impacts anticipated for the surrounding community. This is a maintenance project for PIR and was included in the PIR Master Plan approved in February 2016.

- 100% Renewable Goal:**
- N/A

**Budgetary Impact Worksheet**

**Does this action change appropriations?**  
 **YES:** Please complete the information below.  
 **NO:** Skip this section

<b>Fund</b>							
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