

IMPACT STATEMENT

Legislation title: *Amend Intergovernmental Agreement between the Office of Management and Finance and Portland State University to pay the City's pro-rata share of interim property management services for the new commercial multi-level condominium building at 4th and Montgomery not to exceed \$451,000 (Ordinance; amend Contract No. 30007662)

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Presenter name: Sharon Raymor

Purpose of proposed legislation and background information:

A property management company has not yet been hired for the new Vanport Memorial Building which the City is a condominium owner along with PSU, PCC, and OHSU. Until a firm is hired, PSU will be operating the building and providing building operations and maintenance services. An addendum to the IGA is needed in order to pay PSU for the City's share of these services.

Financial and budgetary impacts:

The monthly operating costs are budgeted in the FY 2020-21 Facilities operating budget for the building. Since project savings will be used to pay some of the building's first annual debt service obligation, this will free up one-time money for the one-time \$51,000 reserve contribution.

Community impacts and community involvement:

Not applicable

100% Renewable Goal:

Not applicable

Budgetary Impact Worksheet**Does this action change appropriations?**

- ☐ **YES:** Please complete the information below.
☒ **NO:** Skip this section

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Sponsored Program	Amount