

FINANCIAL IMPACT STATEMENT For Council Action Items

183763

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

1. Name of Initiator Ross Swanson		2. Telephone No. 503-823-6829	3. Bureau/Office/Dept. PBOT/Capital Development
5a. To be filed (hearing date): MAY 19, 2010	5b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		4. Date Submitted to Commissioner's office and FPD Budget Analyst: May 7, 2010

1) Legislation Title: *Accept a grant in the amount of \$3,000,000 from the Oregon Department of Transportation for the SW Harbor Drive/SW River Parkway Project (Ordinance)

2) Purpose of the Proposed Legislation: Enter into an IGA with ODOT to accept funding for the SW Harbor Drive/SW River Parkway Intersection Improvements

Revenue and/or Expense:

Is ALL the Revenue and/or Expense a part of the current year's budget? Yes ☒ No ☐
 SAP COST OBJECT No(s): T00064 then go to Step #5.
 If NO, complete Steps 3 & 4. For modifications to budgets, identify/discuss only the changes to the budget.

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 will generate revenue coming to the City. The Oregon Department of Transportation is providing the City \$3 million in Oregon Transportation Investment Act (OTIA) funds for the SW Harbor Drive/ SW River Parkway project.

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) ("If there is a project estimate, please identify the level of confidence.") The funds are in the requested FY 10/11 budget. A percentage match is not required by this grant. However, City Council adopted a Finance Plan for the project in October 2006 (Resolution No. 36441) that established the City's commitment to provide an equal match to the ODOT funding in order to sustain the Oregon Transportation Commission's commitment to the project and the OTIA funds. The City is responsible for all costs in excess of the OTIA funded amount for the project.

Along with the OTIA funds, City of Portland Transportation System Development Charge funds, City of Portland General Fund, and General Fund funds are dedicated to the project for a total budget of \$5,389,000. The level of confidence is low.

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 (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

KK 05-06-10

APPROPRIATION UNIT HEAD SUSAN D. KEIL, Director, Bureau of Transportation