

**FINANCIAL IMPACT STATEMENT
For Council Action Items**

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

1. Name of Initiator Skip Newberry		2. Telephone No. 503-823-4572	3. Bureau/Office/Dept. Office of Mayor
4a. To be filed (date) May 20, 2010	4b. Calendar (Check One) Regular Consent 4/5ths X <input type="checkbox"/> <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst: May 20, 2010

1) Legislation Title:

Authorize a grant agreement with Choose Local for \$4,995 to publicize the benefits of the Portland Rewards Credit Card Program to Portland residents, public schools, and businesses. (Ordinance)

2) Purpose of the Proposed Legislation:

Choose Local and Unitus Community Credit Union (Unitus) have entered into an agreement to manufacture, market, and distribute a rewards-based, consumer-friendly credit card and a reloadable debit card to people living or working within Portland (the "Program"). Unitus wishes to donate 50% of the net interchange income received by Unitus from purchases made in the Program to the Portland – Multnomah Education Cabinet to support Schools Uniting Neighborhoods (SUN) High Schools and Summer Youth Connect. This ordinance authorizes the City of Portland to provide one-time funding to Choose Local to market the Portland Rewards Credit Card Program during a 12-month pilot period.

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 does not impact revenues.

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)

This legislation will result in an expenditure of \$4,995 in order to award Choose Local its grant. During the FY2009-10 Fall BuMP process \$14,500 was transferred from the Portland Economic Development Special Appropriations into OMF's Business Operations budget to support Buy Local initiatives, and these funds are currently available.

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)