

**FINANCIAL IMPACT STATEMENT
For Council Action Items**

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

1. Name of Initiator Eileen Argentina		2. Telephone No. 823-5103	3. Bureau/Office/Dept. Parks & Rec
5a. To be filed (date) October 28, 2010	5b. Calendar (Check One) Regular Consent 4/5ths Γ X Γ		4. Date Submitted to FPD Budget Analyst: October 28, 2010

1) Legislation Title:

*Authorize the City Attorney to commence eminent domain proceedings to acquire property for the South Waterfront Central District segment of the Willamette Greenway Trail, pursuant to a Letter of Intent between the property owners, the Portland Development Commission and Portland Parks & Recreation (Ordinance).

2) Purpose of the Proposed Legislation:

This ordinance authorizes an agreement with River Campus Investors and North Macadam Investors that will lay out the terms under which the City will acquire two parcels which will be developed as part of the South Waterfront Central District Greenway Trail, and it allows the City to acquire the property through eminent domain.

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.No revenue will be generated.

4) Expense:

What are the costs to the City as a result of this legislation? What is the source of funding for the expense?
Because the property has only nominal value, there is no direct cost to the City to acquire the property. However, as acknowledged in the ordinance, this acquisition will result in added O&M costs of approximately \$10,000/yr to the City since upon transfer the City will be responsible for O&M of the existing improvements. Once the Final Greenway Improvements are made, a new O&M request will be made.

Staffing Requirements:

5) Will any positions be created, eliminated or reclassified in the current year as a result of this legislation?
No positions will be affected.

6) Will positions be created or eliminated in future years as a result of this legislation?
No positions will be affected.

Complete the following section only if an amendment to the budget is proposed.

7) Change in Appropriations

Fund	Center Code	Account	Amount	Project Fund	Project No.



APPROPRIATION UNIT HEAD (Typed name and signature)