

City of Portland, Oregon
FINANCIAL IMPACT STATEMENT
For Council Action Items

36841

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

1. Name of Initiator Art Pearce/ Shoshanah Oppenheim		2. Telephone No. 503-823-7791 823-7677	3. Bureau/Office/Dept. PBOT/ PMD
5a. To be filed (hearing date): January 26, 2011	5b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		4. Date Submitted to Commissioner's office and FPD Budget Analyst: January 18, 2011

1) Legislation Title:

Accept the Memorandum of Understanding and Conceptual Funding Plan for the Design and Construction of Relocated SE Water Ave; Direct staff to amend Transportation System Plan to reflect new alignment. (Resolution)

2) Purpose of the Proposed Legislation: Provide authority to pursue a MOU with the affected parties. Changing the alignment of Water Ave will allow for new development opportunities and the street to be built as a complete street with stormwater management, sidewalks curbs and bike lanes. This agreement will allow PBOT to solidify funding plan for the design of the new alignment while TriMet completes nest stages of project design.

Revenue and/or Expense:

Is ALL the Revenue and/or Expense a part of the current year's budget? Yes _____ No X
SAP COST OBJECT No(s): _____ 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 authorizes PBOT to develop a funding plan with the project partners as outlined in the attached exhibit.

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**.") This legislation authorizes PBOT to pursue finalizing the conceptual funding plan with the project partners as outlined in the attached exhibit. The conceptual funding plan contemplates the contribution of \$250,000 in TSDC Overlay funds and TSDC credits equal to the value of OMSI and Opera property needed for the relocated roadway. The plan also shows \$250,000 in PDC TIF contribution. The final contributions will be negotiated between parties prior to July 1 2012.

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 if you are accepting and appropriating a grant via ordinance. This section should only be completed if you are adjusting total appropriations, which currently only applies to grant ordinances.

7) Change in Appropriations (If the accompanying ordinance amends the budget, please reflect the dollar amount to be appropriated by this legislation. If the appropriation includes an interagency agreement with another bureau, please include the partner bureau budget adjustments in the table as well. Include the appropriate cost elements that are to be loaded by the Grants Office and/or Financial Planning. Use additional space if needed.)

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

KK 01-19-11

Susan D. Keil

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