

FINANCIAL IMPACT STATEMENT

For Council Action Items

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

1. Name of Initiator Reese Lord		2. Telephone No. 503-823-4027	3. Bureau/Office/Dept. Office of Mayor
4a. To be filed (date) April 6, 2011	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to FPD Budget Analyst: March 23, 2011

1) Legislation Title:

* Authorize an Intergovernmental Agreement with Portland Community College and a Grant Agreement with the Portland Community College Foundation providing \$360,000 to implement the Future Connect Scholarship program. (Ordinance)

2) Purpose of the Proposed Legislation:

The City of Portland and Portland Community College (PCC) agree to implement the Future Connect Scholarship program from September 2011 – June 2013. The program will provide 200 PCC students with tuition assistance and wrap-around student services designed to eliminate barriers to entering community college and obtaining a college degree or certificate or transferring to a 4-year college or university. Initial scholarships will be awarded to the students for July 2011-June 2012. These students will be eligible for subsequent awards for July 2012-June 2013.

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)

The cost to the City is \$360,000 for fiscal year 2010-11 to be used through June 2013. The funds for this expenditure reside in the City of Portland Adopted Budget 2010-11 as part of the Education Program funds in the Mayor's Office Budget, \$167,000, and \$193,000 from the City's General Fund Contingency Fund.

PCC and PCC Foundation will work to raise a dollar for dollar match of City funds for total revenues of \$720,000. The Mayor's Office, PCC and PCC Foundation will work to cover any funding gaps in the program.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation?

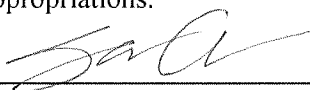
No.

6) Will positions be created or eliminated in future years as a result of this legislation?

No.

7) Change in Appropriations

No change in appropriations.



Mayor Sam Adams

APPROPRIATION UNIT HEAD (Typed name and signature)