

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

36851

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

1. Name of Initiator Shoshanah Oppenheim		2. Telephone No. 503-823-7677	3. Bureau/Office/Dept. PBOT/PMD
5a. To be filed (hearing date): April 6, 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: March 25, 2011

1) Legislation Title:

Accept the Innovation Quadrant Transportation System Development Charge Overlay rate study, resolve to establish an overlay district and amend the Transportation System Development Charge program consistent with the methodology established in the study, and notify the public of a hearing on modification of the TSDC program (Resolution)

2) Purpose of the Proposed Legislation:

To Accept the Rate Study and Staff Recommendations, to provide notice of an upcoming council session to implement a TSDC overlay, and to direct PBOT to notify the public of the public hearing on the TSDC. The Rate Study is the first step in adopting a TSDC overlay. We have developed an overlay to generate \$5 million for the PMLR project as directed by council. This funding strategy would allow PBOT to support the project list below with the corresponding funding.

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): 9TR000001457 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. Yes. The TSDC overlay will generate approximately \$14.5 Million over the next 20 years. This is based on the current zoning and the Metro model. A more detailed explanation of the rates and the impacts can be found in the report and at <http://www.portlandonline.com/transportation/index.cfm?c=53625>. Sample rate impacts to development with in the overlay zone are outlined below:

Single Family Residential developments in will pay an additional \$2,181 per dwelling.

Multi Family Residential developments will pay an additional \$ 1,521 per dwelling. Restaurants will pay an additional \$15.36 per square foot. Office developments will pay an additional \$2.33 per square foot.

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.") There will be minimal administration costs to the city. All costs are subsumed as the basic administration costs to for the TSDC program.

Staffing Requirements:

5) Will any positions be created, eliminated or re-classified in the current year as a result of this legislation? (If new positions are created please include whether they will be part-time, full-time, limited term or permanent positions. If the position is limited term please indicate the end of the term.)

No. Proposed TSDC program would be administered by same personnel who administer current SDC program.

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. NO

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.)

KK 03-30-11

Susan D. Keil

APPROPRIATION UNIT HEAD

SUSAN D. KEIL, Director, Bureau of Transportation

ITEM 308 – TSDC Overlay Amendment - Fritz

- **BE IT RESOLVED:** Once the Clinton to the River project and Water Avenue Relocation projects are fully funded as stipulated in the report, and incorporated into the PMLRT Project, staff is directed to include the Innovation Quadrant TSDC Overlay contributions to those projects in the financing utilized to fund the Portland to PMLRT project. If either or both of the projects can not be funded, a public process with report and decision by Council shall occur for selection of highest priority projects in remaining project list.