

# FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator Ken Rust, Chief Administrative Officer		2. Telephone No. (503) 823-6953	3. Bureau/Office/Dept. Office of Management and Finance
4a. To be filed (date) May 5, 2011	4b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>	5. Date Submitted to FPD Budget Analyst: April 25, 2011	

**1) Legislation Title:**

\*Amend intergovernmental agreement with the Portland Development Commission for economic development activities. (Ordinance; amend Contract No 30001830)

**2) Purpose of the Proposed Legislation:**

This ordinance amends the agreement with PDC to fund the additional economic development initiatives, as approved in the Winter Supplemental 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.**

No direct increases in revenue are anticipated as a result of this ordinance. However, it is anticipated that the results of PDC's economic development efforts will lead to job growth and retention as well as to increased economic activity, leading, in turn, to potentially increased revenue to the City.

**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 total value of this contract is increased by \$350,000. This amount is appropriated in the revised FY 2010-11 budget.

**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.

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

NA

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

**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.)

Fund	Fund Center	Commitment Item	Functional Area	Funded Program	Grant	Amount



Ken Rust, CAO

APPROPRIATION UNIT HEAD (Typed name and signature)



**CITY OF PORTLAND**  
OFFICE OF MANAGEMENT AND FINANCE

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**DATE:** April 26, 2011  
**TO:** Mayor Sam Adams  
**FROM:** Ken Rust, Chief Administrative Officer *KLR*  
**SUBJECT:** \*Authorize intergovernmental agreement with the Portland Development Commission for economic development activities. (Ordinance)

1. **INTENDED THURSDAY FILING DATE:** May 5, 2011
2. **REQUESTED COUNCIL AGENDA DATE:** May 11, 2011
3. **CONTACT NAME & NUMBER:** Andrew Scott, (503) 823-6845
4. **PLACE ON:** XX CONSENT     REGULAR
5. **BUDGET IMPACT STATEMENT ATTACHED:** XX Y     N     N/A
6. (3) **ORIGINAL COPIES OF CONTRACTS APPROVED AS TO FORM BY CITY ATTORNEY ATTACHED:** Yes XX No     N/A

**7. BACKGROUND/ANALYSIS**

This ordinance authorizes the amendment of the agreement with PDC to fund the various economic development initiatives approved in the Winter Supplemental budget.

**8. FINANCIAL IMPACT**

This contract would obligate the additional Economic Development appropriation that was approved in the Winter Supplemental Budget. Funding in the amount of \$350,000 was budgeted for the following activities:

- \$200,000 for Target Industry recruitment and cluster industry work
- \$150,000 for Small Business Working Capital

**9. RECOMMENDATION/ACTION REQUESTED**

Authorize the amendment to the IGA with PDC.

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*To help ensure equal access to programs, services and activities, the Office of Management & Finance will reasonably modify policies/procedures and provide auxiliary aids/services to persons with disabilities upon request.*