

May 26, 2010

ITEM 724 – BUDGET COMMITTEE APPROVE THE FY 2010-11 BUDGET

AMENDMENTS

1) Motion to accept substitute staff May 25, 2010 change memo: Moved by Mayor Adams and seconded by Commissioner Fish. (Y-5)

Motion to approve the budget as amended in attachments B, C and D: Moved by Commissioner Leonard and seconded by Commissioner Fish.

2) Motion to amend budget note for Parks to direct OMF to work with the Commissioner in Charge and the Bureau of Parks and Recreation to develop a written policy describing the processes and timelines for requesting O&M for newly acquired and/or developed Parks property: Moved by Commissioner Fish and seconded by Commissioner Fritz. (Y-5)

3) Motion to amend Bureau of Development Services budget note to add the CAO will also convene 5-7 people with expertise in commercial and residential real-estate, including a member of Small Business Advisory Council and Development Review Advisory Committee, to take into consideration current and future development activity as it relates to BDS's ability to meet debt service requirements: Moved by Commissioner Saltzman and seconded by Commissioner Leonard (Y-5)

4) Motion to add budget note to state the purpose of the Bancroft Bond Interest and Sinking Fund is to provide financing for loans to property owners to pay for local improvement district assessments, system development charges, sidewalk repair assessments and other special assessments authorized by statute or code. By January 1, 2011, the Chief Administrative Officer, in consultation with the City Auditor, shall (1) conduct an assessment of the financial condition of the fund and the adequacy of the current fund balance and future loan repayments to retire all outstanding debt service requirements; and (2) propose to Council legal provisions and management policies that will strengthen the long term health of the fund: Moved by Commissioner Saltzman and seconded by Commissioner Fritz. (Y-4; Adams absent)

5) Motion to add a sentence to Bureau of Development Services budget notes that the Council must separately approve of moving forward with a new permitting system before expenditures are made or loans received: Moved by Commissioner Fritz and seconded by Commissioner Saltzman. (Y-5)

APPROVALS

Motion to approve the budget as amended: Moved by Mayor Adams (Y-5)

Motion to approve the tax levies: Moved by Commissioner Fish and seconded by Commissioner Leonard. (Y-5)

Clark



CITY OF

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Saltzman: FY 10/11 Budget Note

5/26/10

Bancroft Bond Interest and Sinking Fund

The purpose of the Bancroft Bond Interest and Sinking Fund is to provide financing for loans to property owners to pay for local improvement district assessments, system development charges, sidewalk repair assessments and other special assessments authorized by statute or code. By January 1, 2011, the Chief Administrative Officer, in consultation with the City Auditor, shall (1) conduct an assessment of the financial condition of the fund and the adequacy of the current fund balance and future loan repayments to retire all outstanding debt service requirements; and (2) propose to Council legal provisions and management policies that will strengthen the long term health of the fund.



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Saltzman: FY 10/11 Budget Note

5/26/10

Amend Bureau of Development Services budget note

The CAO will also convene 5 to 7 people with expertise in commercial and residential real-estate, including a member of SBAC and DRAC, to take into consideration current and future development activity as it relates to BDS's ability to meet debt service requirements.

PARKS O&M BUDGET NOTE

Add:

"Council directs OMF to work with the Commissioner in Charge and the Bureau of Parks and Recreation to develop a written policy describing the processes and timelines for requesting O&M for newly acquired and/or developed Parks property."



CITY OF PORTLAND
OFFICE OF MANAGEMENT AND FINANCE

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DATE: May 20, 2010
TO: Mayor Sam Adams
FROM: Andrew Scott, Financial Planning Manager *AS*
RE: Transmit Report of Budget Committee for approval of the FY 2010-11 Budget (Report)

1. **INTENDED THURSDAY FILING DATE:** May 20, 2010
2. **REQUESTED COUNCIL AGENDA DATE:** May 26, 2010, 9:30 Time Certain
3. **CONTACT NAME & NUMBER:** Jeramy Patton, 3-6961
4. **PLACE ON:** ☐ CONSENT ☒ REGULAR
5. **BUDGET IMPACT STATEMENT ATTACHED:** ☒ Y ☐ N ☐ N/A
6. **(3) ORIGINAL COPIES OF CONTRACTS APPROVED AS TO FORM BY CITY ATTORNEY ATTACHED:** ☐ Yes ☐ No ☒ N/A

7. **BACKGROUND/ANALYSIS**

Change memo and related reports for the FY 2010-11 Approved Budget.

8. **FINANCIAL IMPACT**

Makes changes in multiple funds as described in the attachments.

9. **RECOMMENDATION/ACTION REQUESTED**

The Office of Management and Finance requests that Mayor Adams introduce the report and place it on the Council Calendar for May 26, 2010.