

Portland, Oregon

**FINANCIAL IMPACT and PUBLIC INVOLVEMENT STATEMENT
For Council Action Items**

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

1. Name of Initiator Tess Jordan		2. Telephone No. 503 823-6807	3. Bureau/Office/Dept. OMF, FPD
4a. To be filed (date): June 27, 2012	4b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to Commissioner's office and FPD Budget Analyst:
6a. Financial Impact Section: <input checked="" type="checkbox"/> Financial impact section completed		6b. Public Involvement Section: <input type="checkbox"/> Public involvement section completed	

1) Legislation Title:

*Amend the FY 2011-12 intergovernmental agreement with the Portland Development Commission (PDC) to redirect \$300,000 to new programming. (Ordinance)

2) Purpose of the Proposed Legislation:

The FY 2011-12 PDC IGA includes a \$500,000 appropriation to support the Portland Seed Fund. PDC wishes to redirect \$300,000 of this to the following purposes:

- Strategic Mentoring and Investor Outreach Activities - \$100,000
These one-time funds will support Bridge City Capital's mentoring and investor outreach activities for the Portland Seed Fund graduates. The use of these funds is based on a business plan that is to be completed by Bridge City Capital no later than June 30, 2012.
- Technology Commercialization - \$200,000
These funds will support Portland State University's (PSU) and Oregon Health and Science University's (OHSU) efforts to assist emerging companies identified by PSU and OHSU respectively, in building on their current technology commercialization and business development infrastructure. This use of funds aligns with the intent of the Portland Seed Fund as well as the research and commercialization component of the entrepreneurship strategy

3) Which area(s) of the city are affected by this Council item? (Check all that apply—areas are based on formal neighborhood coalition boundaries)?

- City-wide/Regional Northeast Northwest North
 Central Northeast Southeast Southwest East
 Central City
 Internal City Government Services

FINANCIAL IMPACT

4) Revenue: Will this legislation generate or reduce current or future revenue coming to the City? If so, by how much? If so, please identify the source.

No revenue impact.

5) Expense: What are the costs to the City related to 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 is expense neutral; it replaces \$300,000 in Seed Fund expense with \$300,000 in alternative economic development programming, as described in Exhibit A.

6) Staffing Requirements:

- **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
- **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.)

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 Fund Center column if new center needs to be created. Use additional space if needed.)*

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

[Proceed to Public Involvement Section — REQUIRED as of July 1, 2011]

PUBLIC INVOLVEMENT

185462

8) Was public involvement included in the development of this Council item (e.g. ordinance, resolution, or report)? Please check the appropriate box below:

- YES:** Please proceed to Question #9.
 NO: Please, explain why below; and proceed to Question #10.

The alternative program expenditures are similar to the Seed Fund initiative (the original program) in that they identify and support promising seed-stage companies with capital, mentoring and contacts to encourage business and job development.

9) If "YES," please answer the following questions:

a) What impacts are anticipated in the community from this proposed Council item?

b) Which community and business groups, under-represented groups, organizations, external government entities, and other interested parties were involved in this effort, and when and how were they involved?

c) How did public involvement shape the outcome of this Council item?

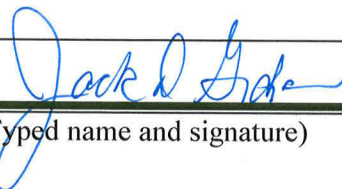
d) Who designed and implemented the public involvement related to this Council item?

e) Primary contact for more information on this public involvement process (name, title, phone, email):

10) Is any future public involvement anticipated or necessary for this Council item? Please describe why or why not.

No. Public participation occurred as part of the FY 2011-12 budget process both for the City and PDC.

Jack D. Graham, CAO



BUREAU DIRECTOR (Typed name and signature)