

**IMPACT STATEMENT**

**Legislation title:** \*Authorize amendment to the Amended and Restated Intergovernmental Agreement with Multnomah County for funding of the Sellwood Bridge Project (Ordinance; amend Contract No. 33000048)

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**Purpose of proposed legislation and background information:**

This legislation amends the previously amended Intergovernmental Agreement between the City and Multnomah County that directs the City to provide funding to the County for completion of the Sellwood Bridge Project. The City fulfilled its initial funding obligation in June 2014 and the City's final funding amount is based upon a Project completion amount which is not currently known. The proposed amendment realigns the timing of the City's final funding obligations to match expected completion of the Sellwood Bridge Project. The proposed amendment delays the City's funding obligation, holds the City's total funding obligation unchanged, and remains consistent with the original intent of the Agreement.

**Financial and budgetary impacts:**

The City's final funding obligation under the current Agreement is a contribution of up to \$36 million to the County no later than February 28, 2015. After the proposed amendment, the City's funding obligation will be adjusted to provide \$20 million to the County by April 30, 2015 with an amount of up to \$16 million to be provided to the County no later than June 30, 2017. The Portland Bureau of Transportation expects to pay annual debt service to meet the funding obligation. Over the long-term debt repayment period, the total financial impact remains unchanged. However, delaying the funding (and the associated financing) may delay PBOT expenditures for debt service. There is appropriation in the FY 14-15 Budget to make this payment.

**Budgetary Impact Worksheet****Does this action change appropriations?**

☐ **YES:** Please complete the information below.

☒ **NO:** Skip this section

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

KK 1-22-15