

IMPACT STATEMENT

Legislation title: Authorize an intergovernmental agreement to pay Portland State University \$36,250 in FY 2015-16 and \$11,250 in future years to partially support and subscribe to the "Portland Metro Region Population and Economic Forecast." (Ordinance)

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Purpose of proposed legislation and background information:

To have four City bureaus replace an economic forecast data subscription service currently provided by Moodys/Economy.com with an intergovernmental agreement with Portland State University's Northwest Economic Research Center (NERC).

This will provide better user access to economic models, clearer and more defined local economic forecasts, and lower costs to the affected bureaus. The City will be part of project that includes investments made by local utilities and other government entities. This allows the City to access a more detailed forecast and interact with experts in the public and private sectors through PSU's forecast-related seminars and semi-annual Economic Outlook Conferences.

Financial and budgetary impacts:

This legislation authorizes an intergovernmental agreement between the City and PSU that will pay PSU \$36,250 in FY 2015-16 and approximately \$11,250 annually thereafter. Extending the current contract with Moodys/Economy.com would cost approximately \$23,000 in FY 2016-17. It has escalated by about 7% per year since the City started the current contract in FY 2012-13. The City will recoup its initial investment in the project by FY 2017-18 and will save money relative to the status quo annually beginning in FY 2018-19.

Community impacts and community involvement:

No direct impacts.

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

- ☐ **YES:** Please complete the information below.
☒ **NO:** Skip this section