

FINANCIAL IMPACT STATEMENT For Council Action Items

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

1. Name of Initiator David Logsdon	2. Telephone No. 823-6958	3. Bureau/Office/Dept. OMF - Facilities
4a. To be filed (date) January 28, 2010	4b. Calendar (Check One) Regular Consent 4/5ths <input checked="" type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/>	5. Date Submitted to FPD Budget Analyst: January 28, 2010

1) Legislation Title:

Authorize Chief Administrative Officer or designee to execute a Revocable Permit of Entry to allow Peregrine Sports LLC access to PGE Park to construct the foundation system for the Major League Soccer improvements (Resolution)

2) Purpose of the Proposed Legislation:

Council will approve the definitive documents for the MLS project on February 3, 2010 by non-emergency ordinance. This permit allows Peregrine to start foundation construction immediately to ensure completion of this work in time to restore the stadium for the 2010 Portland Beavers and Portland Timbers seasons.

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.

This entry permit allows Peregrine to enter the property to construct the foundation system. Peregrine is required to obtain all required approvals and permits from the Bureau of Development Services and Bureaus of Environmental Services for this work. It is estimated that the developmental fees for this phase of work will total about \$68,000.

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 foundation work is a part of the overall \$31 million for the MLS project and the total cost estimate for the foundation work (construction and soft costs) is \$2,674, 000. In accordance with the redevelopment agreement and project funding agreement these costs will be paid from the project budget through the trustee agreement required under the project funding agreement. At the closing of the MLS transaction, the City will deposit \$11.9 million with the trustee and Peregrine will deposit \$19.1 million. If for any reason the transaction does not close, Peregrine bears all the risks associated with the construction of the foundations.

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?

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 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

Jeff Baer, Director, Bureau of Internal Business Services

APPROPRIATION UNIT HEAD (Typed name and signature)