

FINANCIAL IMPACT STATEMENT For Council Action Items

36579

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

1. Name of Initiator Ellis McCoy		2. Telephone No. 503-823-5214	3. Bureau/Office/Dept. PDOT/BTSM/PKO
5a. To be filed (hearing date): February 27, 2008	5b. Calendar (Check One) Regular <input type="checkbox"/> Consent <input checked="" type="checkbox"/> 4/5ths <input type="checkbox"/>		4. Date Submitted to Commissioner's office and FPD Budget Analyst: 1/30/08

1) Legislation Title: Proceed to finalize a formal and final Lease Agreement with Precise ParkLink and Fovere Capital Management, Inc., for the sale and leaseback of 1,137 Stelio parking pay stations (Resolution)

2) Purpose of the Proposed Legislation: To show intent for this financial arrangement to proceed.

Revenue and/or Expense:

Is ALL the Revenue and/or Expense a part of the current year's budget? Yes _____ No X

If YES, identify Center Code(s) and Project No(s): _____, then go to Step #5.

If NO, complete Steps 3 & 4. For modifications to budgets, identify/discuss only the changes to the budget.

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. No.

4) Expense:

What are the costs to the City as a result of this legislation? (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**.") No purchasing authority is requested at this time. Benefits to the City include: (1) selling the older pay stations at a price that includes the original market value of the pay stations plus the cost of the most recent upgrade to online authorization; (2) insurance against the older pay station model and its electronic components becoming obsolete; and (3) flexibility at the end of the lease including returning the pay stations and changing to a more suitable technology.

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.

7) Change in Appropriations (Please reflect the dollar amount to be appropriated by this legislation. Include the appropriate center codes and accounts 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	Center Code	Account	Amount	Project Fund	Project No.

KK 2-14-08



APPROPRIATION UNIT HEAD SUSAN D. KEIL, Director, Office of Transportation

Sam
Adams
Commissioner

Susan D.
Keil
Director

Don
Gardner
Engineering &
Development

Lavinia
Gordon
System
Management


Suzanne
Kahn &
Eric
Peterson
Maintenance

John
Rist
Business
Services

Paul
Smith
Planning

DATE: February 13, 2008

TO: Commissioner Sam Adams

FROM: Lavinia Gordon 

RE: Notice of intent to sell and leaseback parking pay stations – Staff Supplemental Report

36579

1. **Ordinance Title:** Proceed to finalize a formal and final Lease Agreement with Precise ParkLink and Fovere Capital Management, Inc., for the sale and leaseback of 1,137 Stelio parking pay stations (Resolution)
2. **Contact Name, Department, & Phone Number:** Ellis McCoy, PKO, x35214
3. **Requested Council Date:** February 27, 2008

Consent Agenda Item: X **or** **Regular Agenda Item:** _____
Explain why this does or does not require a presentation or Council discussion:

EMERGENCY ITEM (answer below): _____ **or** **NON-EMERGENCY ITEM:** X
If emergency, why does this need to take effect immediately:

4. **History of Agenda Item/Background:** The Office of Transportation has determined that a change in its model for parking meter management from ownership to leasing of older pay stations provides significant benefit to the City in terms of managing the risk of technological change. Benefits to the City include: (1) selling the older pay stations at a price that includes the original market value of the pay stations plus the cost of the most recent upgrade to online authorization; (2) insurance against the older pay station model and its electronic components becoming obsolete; and (3) flexibility at the end of the lease including returning the pay stations and changing to a more suitable technology.
5. **Purpose of Agenda Item:** Notice of intent to sell and leaseback parking pay stations; no purchasing authority is requested at this time.
6. **Legal Issues:** None
7. **What Individuals or Groups Are or Would Be Opposed to This Ordinance?** None
Supportive? None
8. **How Does This Relate to Current City Policies?** This provides a more reasonable fiscal alternative to maintaining ownership of technology assets at risk of outdated due to continued hardware and software upgrades.
9. **Community Participation:** None
10. **Other Government Participation:** None.
11. **Financial Impact:**

How much money is involved? None

Where are these funds coming from? N/A

12. Contract Minority/Woman/Emerging Small Business (M/W/ESB) Summary Information:

Consultant Selected for Contract:

Contract Title:

Description of the Contract:

Contract Value:

M/W/ESB Participation in this contract (list firms by name, certification, and dollar amount awarded):

Previous contracts this firm has had with the City in the last 3 years (list project name, year and value of contract). Describe history of meeting M/W/ESB utilization commitments in previous City Contracts (list project name, M/W/ESB firms by name, certifications, and values awarded):