

Portland, Oregon
FINANCIAL IMPACT and PUBLIC INVOLVEMENT STATEMENT
For Council Action Items

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

1. Name of Initiator Jennifer Cooperman, City Treasurer		2. Telephone No. x3-6851	3. Bureau/Office/Dept. Financial Services/Public Finance & Treasury
4a. To be filed (date):	4b. Calendar (Check One) Regular <input checked="" type="checkbox"/> Consent <input type="checkbox"/> 4/5ths <input type="checkbox"/>		5. Date Submitted to Commissioner's office and FPD Budget Analyst: July 12, 2012
6a. Financial Impact Section: <input checked="" type="checkbox"/> Financial impact section completed		6b. Public Involvement Section: <input checked="" type="checkbox"/> Public involvement section completed	

1) Legislation Title:

Add Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system (Ordinance; amend Code Section 5.08.140)

2) Purpose of the Proposed Legislation:

The proposed Ordinance will add the Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system.

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.)

No expense impact.

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

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.

This is an internal administrative action affecting payroll deductions offered to City employees.

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.

Richard F. Goward, Jr. CFO



BUREAU DIRECTOR (Typed name and signature)



CITY OF PORTLAND
 OFFICE OF MANAGEMENT AND FINANCE
 Sam Adams, Mayor
 Jack D. Graham, Chief Administrative Officer
 Richard F. Goward, Jr., Chief Financial Officer

Jennifer Cooperman, City Treasurer
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 Public Finance and Treasury Division
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 Portland, Oregon 97204-1988
 (503) 823-6851
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185536

DATE: July 9, 2012
TO: Mayor Sam Adams
FROM: Jennifer Cooperman, City Treasurer
RE: Add Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system (Ordinance; amend Code Section 5.08.140)

FOR MAYOR'S OFFICE USE ONLY
Reviewed by Bureau Liaison _____

- 1. **INTENDED FILING DATE:** July 12, 2012
- 2. **REQUESTED COUNCIL AGENDA DATE:** July 25, 2012
- 3. **CONTACT NAME & NUMBER:** Jennifer Cooperman, City Treasurer, x3-6851
- 4. **PLACE ON:** ___ CONSENT ___ REGULAR
- 5. **FINANCIAL IMPACT AND PUBLIC INVOLVEMENT STATEMENT ATTACHED:**
 Y ___ N ___ N/A
- 6. **(3) ORIGINAL COPIES OF CONTRACTS APPROVED AS TO FORM BY CITY ATTORNEY ATTACHED:** ___ Yes ___ No N/A

7. **BACKGROUND/ANALYSIS**

Introduction and History – Attached is an ordinance for first reading by the City Council on July 25, 2012. The Ordinance authorizes adding the Oregon 529 College Savings Plan to the list of organizations eligible to use the City employee payroll deduction system.

The Ordinance recognizes that the Oregon 529 College Savings Plan was established and is administered by the State of Oregon to help families and individuals save for future higher education expenses and that the Oregon 529 College Savings Plan provides state and federal tax advantages to help encourage families to save for the higher education expenses of designated beneficiaries.

Legal Issues – None

Link to Current City Policies – If authorized by the City Council, this Ordinance will update City Code Section 5.08.140.

Controversial Issues – None

Citizen Participation – Not Applicable

Other Government Participation – None

8. FINANCIAL IMPACT

None

9. RECOMMENDATION/ACTION REQUESTED

It is recommended that the City Council approve this Ordinance in order to add Oregon 529 College Savings Plan to the City employee payroll deduction system.