



MULTNOMAH COUNTY
AGENDA PLACEMENT REQUEST (long form)

Board Clerk Use Only

Meeting Date: 6/2/11
Agenda Item #: R.14
Est. Start Time: 10:50 am
Date Submitted: 5/25/11

BUDGET MODIFICATION: DCM-10

Agenda Title: **Bud Mod DCM-10, Appropriating \$25,000,000 short-term loan from the Risk Fund to the Willamette River Bridge Fund**

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title.

Requested Meeting Date: June 16, 2011 **Amount of Time Needed:** 5 minutes
Department: County Management **Division:** Finance & Risk Mgt.
Contact(s): Mark Campbell
Phone: 503-988-6229 **Ext.** 86229 **I/O Address:** 503/5th
Presenter(s): Mark Campbell

General Information

1. What action are you requesting from the Board?

Approval of Bud Mod DCM-10, appropriating the \$25 million short-term loan from the Risk Fund to the Bridge Fund that was authorized by Board resolution #2011-024 on March 17, 2011.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

The Sellwood Bridge replacement project has been identified as a high priority for Multnomah County and the Portland metropolitan region to address regional transportation needs. The project is currently estimated to cost \$290 million, with revenue anticipated from several funding partners, including the City of Portland, the federal government, the State of Oregon, and Clackamas County. Multnomah County expects to sell bonds during FY 2012 to finance its share of the project, but design, engineering, and property acquisition expenses will be incurred before bonds can be issued. County staff estimates that up to \$25 million in short-term financing may be needed before the bonds are funded.

There is sufficient cash in the Risk Management Fund to loan \$25 million to the Willamette River Bridge Fund in the short term.

3. Explain the fiscal impact (current year and ongoing).

There is sufficient cash in the Risk Management Fund to loan \$25 million to the Willamette River Bridge Fund in the short term. Interest on the loan will be paid at the same rate that the County earns in the Local Government Investment Pool.

4. Explain any legal and/or policy issues involved.

ORS 294.460 authorizes the use of internal loans for periods up to ten years. This short-term loan will allow bridge replacement activities to remain on schedule pending sale of the bonds.

5. Explain any citizen and/or other government participation that has or will take place.

There has been extensive citizen participation in all aspects of planning for the Sellwood Bridge replacement.

ATTACHMENT A

Budget Modification

If the request is a **Budget Modification**, please answer **all** of the following in detail:

• **What revenue is being changed and why?**

Cash transfer revenue into the Bridge Fund is increased by \$25 million.

• **What budgets are increased/decreased?**

The Willamette River Bridge Fund is increased by \$25 million.

• **What do the changes accomplish?**

The changes provide a short-term loan to the Bridge Fund in order for the bridge replacement project to continue with design, engineering, and property acquisitions pending the sale of project bonds in FY 2012.

• **Do any personnel actions result from this budget modification? Explain.**

None.

• **How will the county indirect, central finance and human resources and departmental overhead costs be covered?**

N/A

• **Is the revenue one-time-only in nature? Will the function be ongoing? What plans are in place to identify a sufficient ongoing funding stream?**

Yes, this is a short-term loan to the Bridge Fund.

• **If a grant, what period does the grant cover?**

N/A

• **If a grant, when the grant expires, what are funding plans?**

N/A

NOTE: If a Budget Modification or a Contingency Request attach a Budget Modification Expense & Revenues Worksheet and/or a Budget Modification Personnel Worksheet.

ATTACHMENT B

BUDGET MODIFICATION: DCM-10

Required Signatures

Elected Official or
Department/
Agency Director:



Date: 5/25/11

Karyne Kieta

Budget Analyst:



Date: 5-13-11