



Multnomah County Agenda Placement Request Budget Modification

(Revised 9/23/13)

Board Clerk Use Only

Meeting Date: _____

Agenda Item #: _____

Est. Start Time: _____

Date Submitted: _____

Agenda Title: BUDGET MODIFICATION # NOND-10-16: Burnside Bridge Feasibility Study
Internal Loan

Requested Meeting Date: _____ **Time Needed:** 5 minutes

Department: 1000 - Nondepartmental - All Other **Division:** Finance & Risk Management

Contact(s): Eric Arellano, Deputy CFO & Tom Hansell DCS Division Director

Phone: 503-988-6718 **Ext.** 86718 **I/O Address** 503/5/531

Presenter Name(s) & Title(s): Eric Arellano, Deputy CFO & Tom Hansell DCS Division Director

General Information

1. What action are you requesting from the Board?

Approval of Budget Modification Non-Departmental-10-16 authorizing the \$3,000,000 appropriation to complete technical cash transfer from Risk Fund (3500) to the Willamette Bridge Fund (1509) to provide funding for the feasibility study for the seismic rehabilitation or replacement of Burnside Bridge. This is an internal loan that will be repaid to the Risk Fund over a ten year period and was approved by Board resolution 2015-116.

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 County Board approved Resolution 2015-116 dated 11/5/15 authorizing an internal loan from the Risk Fund (3500) to the Willamette River Bridge Fund (1509) in the amount of \$3,000,000 to provide funding for a feasibility study for seismic rehabilitation or replacement of the Burnside Bridge. This budget modification authorizes the FY 2016 appropriation in the Risk Fund to complete the cash transfer to the Willamette Bridge Fund.

The Department of County Services estimates the cost of feasibility study to be \$3,000,000. The Willamette Bridge Capital Fund does not have the sufficient funds to initiate feasibility study. The Risk Fund has sufficient cash resources to fund internal loan. State Statute ORS 294.468 authorizes the use of internal loans for periods up to ten years. The Willamette Bridge Fund will repay the Risk Fund for the entire amount of loan when resources become available but not to

exceed ten years. Interest will accrue on the loan at the rate the County earns in the Local Government Investment Pool.

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

In FY 2016, this increases the appropriation in the Risk Fund to complete technical cash transfer to Willamette Bridge Capital Fund. The feasibility study will occur over a three year period - \$425,000 will be spent in fiscal year 2016, \$1.5 million in fiscal year 2017, and \$1.1 million in fiscal year 2018.

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

State Statute (ORS 294.460) authorizes the use of internal loans for periods up to ten years.

5. Explain any citizen or other government participation.

N/A

Budget Modification

6. What revenue is being changed and why? If the revenue is from a federal source, please list the Catalog of Federal Assistance Number (CFDA).

Cash Transfer revenue budget will increase by \$3,000,000 in the Willamette Bridge Fund (1509).

7. What budgets are increased/decreased?

- Cash Transfer expenditure budget will increase by \$3,000,000 in the Risk Fund (3500) to fund internal loan to Willamette Bridge Fund.

-Cash Transfer revenue budget will increase by \$3,000,000 in the Willamette Bridge Fund (1509) to reflect loan from the Risk Fund.

8. What do the changes accomplish?

This budget modification authorizes the technical cash transfer from Risk Fund to Willamette Bridge Fund to support Feasibility study to take place from late FY 2016 to FY 2018.

9. Do any personnel actions result from this budget modification?

N/A

10. If a grant, is 100% of the central and department indirect recovered? If not, please explain why.

N/A

11. 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?

N/A, this not new revenue to County. This action moves authorized loan funds from the Risk Fund to the Willamette Bridge Fund with an approved repayment schedule.

12. If a grant, what period does the grant cover? When the grant expires, what are funding plans? Are there any particular stipulations required by the grant (e.g. cash match, in kind match, reporting requirements, etc)?

N/A

Required Signature

**Elected Official or
Dept. Director:** _____

Date: _____

Budget Analyst: _____

Date: _____

Department HR: _____

Date: _____

Countywide HR: _____

Date: _____