

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 05-192

Directing the Budget Director to Submit a Supplemental Budget for Fiscal Year 2005-2006 for Unanticipated Revenue as Required by ORS 294.480

The Multnomah County Board of Commissioners Finds:

- a. The Board is the fiscal authority for Multnomah County.
- b. The Fiscal Year 05/06 General Fund budget is estimated to have approximately \$15,900,000 in unanticipated one-time only Beginning Working Capital resources associated with Property Tax, Business Income Tax and Personal Income Tax that could not have been foreseen at the time the Fiscal Year 05-06 budget was adopted.
- c. The Fiscal Year 05/06 revenue forecast reflects approximately \$5,500,000 in unanticipated one-time only resources from the Business Income Tax.
- d. A Multnomah County Fiscal Year 2005-2006 Supplemental Budget is required under ORS 294.480 to appropriate unanticipated one-time only revenues.
- e. After the appropriation of the above additional resources, the Fiscal Year 05/06 General Fund will have approximately \$21,400,000 of one-time resources available.
- f. It is the Financial and Budget Policy of Multnomah County to use one-time resources for the following:
 1. The level of reserves set aside as established by Board policy.
 2. The County's capital needs set out in the five-year Capital Improvement Plan or Information Systems Development Plan.
 3. One-time only spending proposals for projects or pilot programs, particularly investments that may result in innovative ideas or technology or long-term efficiencies or savings that do not require ongoing support.
 4. Bridge or gap financing for existing programs for a finite period of time.

The Multnomah County Board of Commissioners Resolves:

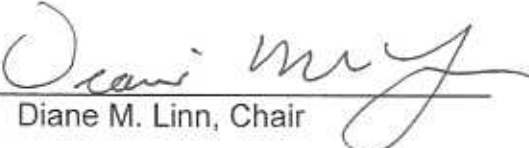
1. A Multnomah County Supplemental Budget for Fiscal Year 2005-2006 will be prepared for adoption by the Board
2. The Supplemental Budget will contain the following actions:

- a. Transfer \$8,000,000 to the Willamette River Bridge Fund as a loan from the General Fund to be paid back through Gas Tax Revenues over a 5 year period. These funds are needed to complete the estimated shortfall to construct the Sauvie Island Bridge.
 - b. Establish and fund a Stabilization Reserve for the Business Income Tax at \$3,500,000.
 - c. Establish and fund a Strategic Investment Fund at \$3,500,000.
 - d. Transfer \$6,000,000 from the General Fund to the Capital Debt Reserve Fund to be used to retire the 1998 Certificate of Participation Obligation which funded the construction of the Juvenile Justice Complex.
 - e. Remainder of the resources are to be placed in the General Fund Contingency Account.
3. The Supplemental Budget will be presented for approval by the Board by January 19, 2006.

ADOPTED this 10th day of November 2005.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON


Diane M. Linn, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
Agnes Sowle, County Attorney