



**Multnomah County
Agenda Placement Request
Budget Modification**

(Revised 9/23/13)

APPROVED: MULTNOMAH COUNTY
BOARD OF COMMISSIONERS
AGENDA # R-3 DATE 3/17/16
MARINA BAKER, ASST BOARD CLERK

Board Clerk Use Only

Meeting Date: 3/17/16
Agenda Item #: R.3
Est. Start Time: 9:55 am approx
Date Submitted: 2/26/16

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

Requested Meeting Date: 3/17/2016 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:** Eric Arellano /s/

Date: 2/25/16

Budget Analyst: Chris Yager /s/

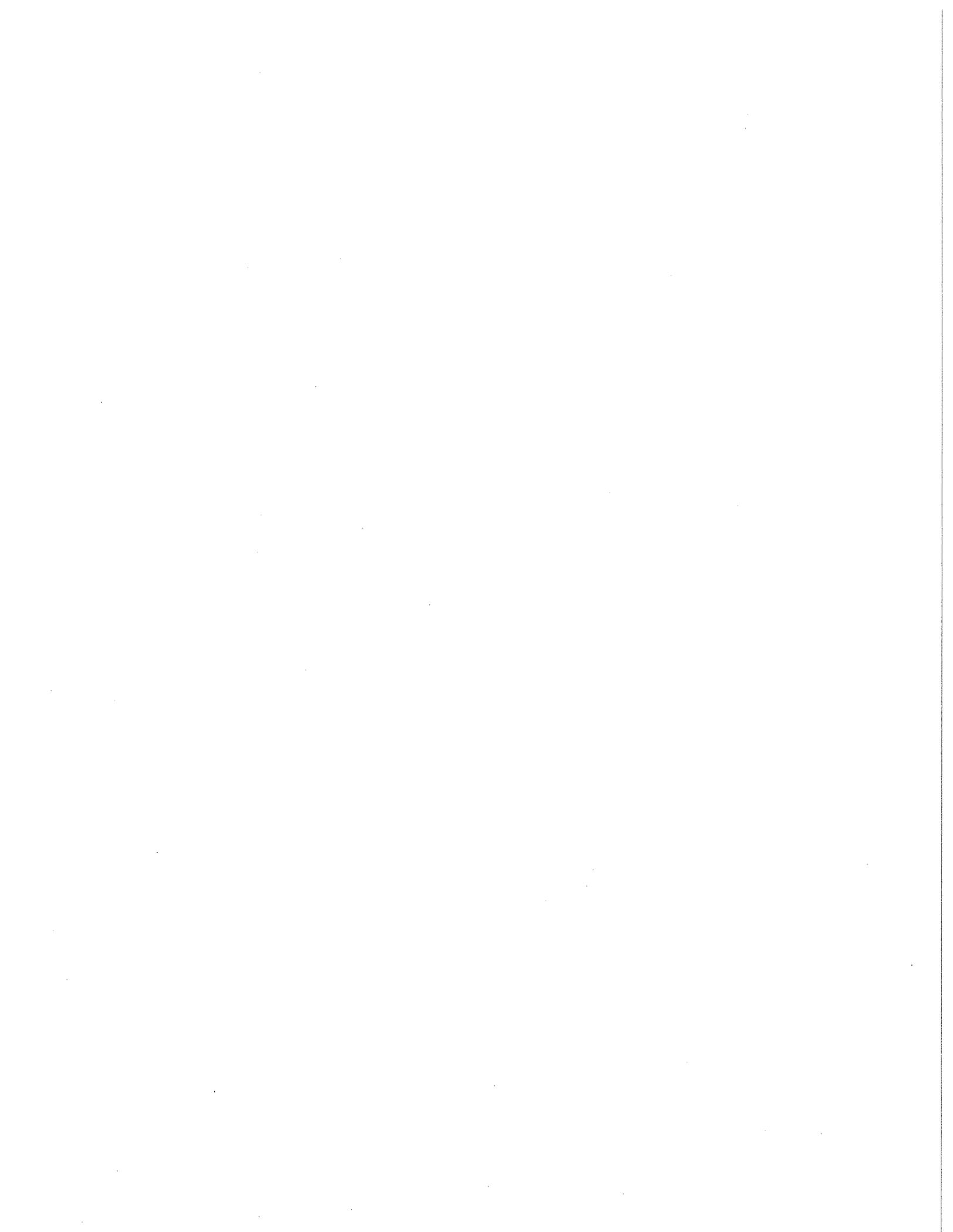
Date: 2/26/16

Department HR: N/A

Date: _____

Countywide HR: N/A

Date: _____



Exp/Rev/FTE - Budget Modification

Budget Year: 2016

Budget Modification: NOND-10-16

Expenditures & Revenues

An increase in revenue is shown as a negative value and a decrease as a positive value for consistency with SAP.

Line No.	Program Offer Number	Fund Code	Fund Center	Func. Area	Cost Object	Cost Element	Current Amount	Revised Amount	Change Increase/ (Decrease)	Subtotal
1	91015-16	1509			6700RT4030P	50320 - Cash Trnsfr Revenue	0	(3,000,000)	(3,000,000)	
2	91015-16	1509			6700RT4030P	60170 - Professional Svcs	0	3,000,000	3,000,000	
1509 Total										0
Total										0
Program Offer Number 91015-16 Total										0
3	95000-16	3500			9500003500	60470 - Contingency	12,500,000	9,500,000	(3,000,000)	
4	95000-16	3500			9500003500	6056f - Risk Fund	0	3,000,000	3,000,000	
3500 Total										0
Total										0
Program Offer Number 95000-16 Total										0

Exp/Rev/FTE - Budget Modification

Budget Year: 2016

Budget Modification: NOND-10-16

Annualized Personnel Changes

Change is shown on a full year basis even though this action affects only a part of the fiscal year (FY).

No positions were affected by this Budget Modification.

Current Year Personnel Changes

Cost/savings that will take place in this FY; these explain the actual dollar amounts being changed by this BudMod.

No positions were affected by this Budget Modification.