

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE)
ANNUAL BUDGET FOR FISCAL YEAR 2006-07)
MAKING APPROPRIATIONS, AND LEVYING)
AD VALOREM TAXES, AND DECLARING AN)
EMERGENCY)

ORDINANCE NO 06-1113B

Introduced by
David Bragdon, Council President

WHEREAS, the Multnomah County Tax Supervising and Conservation Commission held its public hearing on the annual Metro budget for the fiscal year beginning July 1, 2006, and ending June 30, 2007; and

WHEREAS, recommendations from the Multnomah County Tax Supervising and Conservation Commission have been received by Metro (attached as Exhibit A and made a part of the Ordinance) and considered; now, therefore,

THE METRO COUNCIL ORDAINS AS FOLLOWS:

1. The "Fiscal Year 2006-07 Metro Budget," in the total amount of THREE HUNDRED FIFTEEN MILLION NINE HUNDRED NINETY TWO THOUSAND TWO HUNDRED THIRTY FOUR DOLLARS (\$315,992,234), attached hereto as Exhibit B, and the Schedule of Appropriations, attached hereto as Exhibit C, are hereby adopted.

2. The Metro Council does hereby levy ad valorem taxes, as provided in the budget adopted by Section 1 of this Ordinance, at the rate of \$0.0966 per ONE THOUSAND DOLLARS (\$1,000) of assessed value for operations and in the amount of NINETEEN MILLION ONE HUNDRED EIGHTY SIX THOUSAND EIGHT HUNDRED ELEVEN DOLLARS (\$19,186,811) for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2006-07. The following allocation and categorization subject to the limits of Section 11b, Article XI of the Oregon Constitution constitute the above aggregate levy.

SUMMARY OF AD VALOREM TAX LEVY

	Subject to the General Government <u>Limitation</u>	Excluded from the <u>Limitation</u>
Operating Tax Rate Levy	\$0.0966/\$1,000	
General Obligation Bond Levy		\$19,186,811

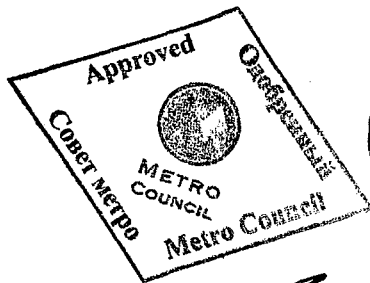
3. In accordance with Section 2.02.040 of the Metro Code, the Metro Council hereby authorizes positions and expenditures in accordance with the Annual Budget adopted by Section 1 of this Ordinance, and hereby appropriates funds for the fiscal year beginning July 1, 2006, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. An interfund loan from the General Fund to the Solid Waste Revenue Fund in an amount not to exceed \$1.55 million is hereby authorized. The loan will be made to fund the Solid Waste & Recycling Department's share of the cash contribution to the Public Employee Retirement System (PERS) for the purpose of buying down the unfunded actuarial liability. The loan is necessary to avoid a violation of existing bond covenants on rate coverage. The loan will be repaid, with interest, from solid waste system revenues no later than June 30, 2008. Interest will be charged on the loan at a rate equal to the average yield on Metro's pooled investments.

5. The Chief Financial Officer shall make the filings as required by ORS 294.555 and ORS 310.060, or as requested by the Assessor's Office of Clackamas, Multnomah, and Washington Counties.

6. This Ordinance being necessary for the health, safety, or welfare of the Metro area, for the reason that the new fiscal year begins July 1, 2006, and Oregon Budget Law requires the adoption of a budget prior to the beginning of the fiscal year, an emergency is declared to exist and the Ordinance takes effect upon passage.

ADOPTED by the Metro Council on this 22nd day of June, 2006.

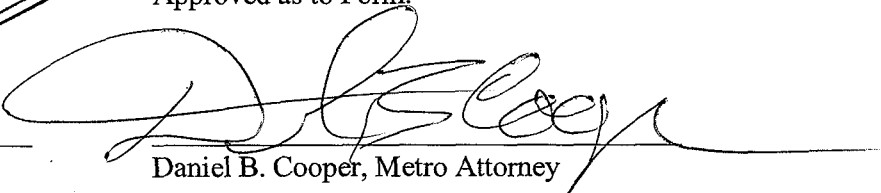



David Bragdon, Council President

ATTEST:


Chris Billington, Recording Secretary

Approved as to Form:


Daniel B. Cooper, Metro Attorney



**Tax Supervising
& Conservation
Commission**

PO Box 8428
Portland, Oregon
97207-8428

Telephone (503) 988-3054

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www.co.multnomah.or.us/orgs/
/tsccl

**EXHIBIT A
Ordinance 06-1113B
(Revised 6/29/06)**

June 14, 2006

Amended June 26, 2006

Metro Council
600 NE Grand Avenue
Portland, Oregon 97232

Dear Councilors:

The Tax Supervising and Conservation Commission met on June 14, 2006 to review, discuss and conduct a public hearing on the Metro 2006-07 Budget. This hearing was conducted pursuant to ORS 294.605-705 to confirm compliance with applicable laws and to determine the adequacy of estimates necessary to support efficient and economical administration of the district.

The 2006-07 Budget, filed May 12, 2006, is hereby certified by a majority vote of members of the Commission with no objections or recommendations. Estimates were judged to be reasonable for the purpose shown and the document was found to be in substantial compliance with Local Budget Law. The budget estimates and levy amounts, as shown in the Approved budget, are shown on the attached page.

Please file a complete copy of the adopted budget with the Commission no later than July 17, 2006. If extra time is needed for filing the adopted budget, please request an extension in writing.

We appreciate having the opportunity to discuss this budget with you.

Yours very truly,
TAX SUPERVISING & CONSERVATION COMMISSION


Lynn McNamara, Commissioner

Kirk R. Hall, Commissioner


Elizabeth C. Hengeveld, Commissioner


Dr. Roslyn Elms Sutherland

Commissioners

Lynn McNamara
Kirk R. Hall
Elizabeth Hengeveld
Dr. Roslyn Elms Sutherland

EXHIBIT A
Ordinance 06-1113B
(Revised 6/29/06)

June 14, 2006

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	<u>Budget Estimates</u>	<u>Unappropriated Portion</u>
General Fund	\$101,650,115	\$3,973,896
General Obligation Bond Debt Service Fund	28,985,457	10,949,854
General Revenue Bond Fund	2,957,338	4,440
Metro Capital Fund	15,196,884	878,338
MERC Operating Fund	49,239,779	9,904,757
MERC Pooled Capital Fund	5,534,374	1,205,471
Open Spaces Fund	2,439,416	0
Pioneer Cemetery Perpetual Care Fund	196,928	196,928
Rehabilitation & Enhancement Fund	2,340,341	1,476,453
Risk Management Fund	8,989,908	0
Smith & Bybee Lakes Trust Fund	3,819,959	3,554,959
Solid Waste Revenue Fund	92,688,297	18,492,843
Total Budget Estimates	\$314,038,796	\$50,637,939

Tax Levy:

Permanent Rate - Operating \$ 0.0966

Debt Service - Not Subject to Limit \$ 19,186,811

EXHIBIT A
Ordinance No. 06-1113B
M E M O R A N D U M

600 NORTHEAST GRAND AVENUE | PORTLAND, OREGON 97232 2736
TEL 503 797 1700 | FAX 503 797 1794



METRO

DATE: June 20, 2006
TO: Metro Council
FROM: Kathy Rutkowski, Metro Budget Coordinator
RE: RESPONSE TO TSCC CERTIFICATION LETTER FOR FY 2006-07 ANNUAL BUDGET

We have received the Tax Supervising and Conservation Commission's (TSCC) certification letter of Metro's FY 2006-07 annual budget. The TSCC certified Metro's budget with one recommendation that requires a written response.

TSCC Recommendation: Debt Service Levy Exceeds Amount Needed

The Debt Service Levy set by the Budget Committee included an amount for Unappropriated Ending Fund Balance (EFB) that exceeds the amount needed to make the July and September 2007 principal and interest payments. Metro staff revised the method for calculating the debt service levy this year, which results in the maximum levy allowed by law. The new method does not take into consideration the actual payments to be made during the first six months of the year following the ensuing year and could result in an EFB that is too low or too high. Under the old method and the method most commonly used, the General Obligation Debt Service levy would be reduced from \$19,186,811 to \$17,944,321. We strongly recommend that prior to adopting the budget and property tax levies you review the method of calculating the General Obligation Debt Service levy and utilize a method that minimizes the impact on taxpayers.

Management Response:

All general obligation bond issues have a debt service payment due in the first couple of months of the fiscal year prior to the receipt of property taxes in November. In the past, all bond issues were structured such that the first year of the levy included only one actual debt service payment although we levied for two payments (a full year). This allowed us to levy for the cash flow requirements needed to make the payment that came due in July/August.

Last year we were notified by the TSCC that a tax court judge recently ruled that this practice is not allowable under budget law. Under budget law we are only allowed to levy the maximum amount of debt service to be paid in any fiscal year and are not allowed to levy for future cash flow needs. This ruling does not impact existing issues if you have already levied for cash flow. However, it does have a significant impact on any new general obligation bond issue. For any new issue, we would be precluded from levying for the cash flow needs

of that issue. It would be necessary to make an annual interfund loan to meet the cash flow needs of the General Obligation Bond Debt Service fund.

Metro has placed a \$227.4 million general obligation bond measure on the November 2006 ballot. If successful, given the size of the measure, the cash flow needs for this issue in the first few months of the fiscal year could be as high as \$10 million annually. Recognizing and anticipating the potential impact this would have on Metro, the methodology by which we calculate the levy was changed in order to accumulate cash in advance. Any excess cash that is accumulated in the General Obligation Bond Debt Service Fund in FY 2005-06 and FY 2006-07 will help to reduce the amount that we will need to borrow annually from another fund for cash flow in order to pay the debt service due beginning FY 2007-08. If the bond measure is not successful in November 2006, then the excess cash that has been generated will be used to offset the levy amount for the next couple of years.

On Monday afternoon, June 19th, I discussed the rationale for the change with Mr. Tom Linhares of the TSCC. He now understands and supports the reasoning for the change in the method by which we calculate the tax levy and has withdrawn the recommendation.

EXHIBIT B - Budget Summary

	Audited FY 2003-04	Audited FY 2004-05	Adopted FY 2005-06	Amended FY 2005-06	Proposed FY 2006-07	Approved FY 2006-07	Adopted FY 2006-07	Change from FY 2005-06 Amended
Resources								
<i>Beginning Fund Balance</i>	\$109,080,078	\$92,671,027	\$91,575,340	\$91,575,340	\$97,007,476	\$99,943,434	\$100,248,759	9.47%
Current Revenues								
Real Property Taxes	26,156,752	26,634,390	27,510,304	27,510,304	28,189,734	28,189,734	28,189,734	2.47%
Excise Tax	10,506,081	13,577,891	12,805,010	12,805,010	16,490,394	16,490,394	16,588,507	29.55%
Other Derived Tax Revenue	33,086	25,270	19,000	19,000	19,000	19,000	19,000	0.00%
Grants	7,430,630	7,130,648	14,054,714	18,070,417	24,742,777	27,155,781	27,155,781	50.28%
Local Government Shared Revenues	8,369,730	8,268,413	8,099,166	8,099,166	9,146,330	9,146,330	9,346,330	15.40%
Contributions from other Governments	1,067,052	947,777	757,000	757,000	1,329,267	1,484,267	1,484,267	96.07%
Enterprise Revenue	97,057,327	100,464,845	101,986,290	102,812,197	105,887,322	105,887,322	105,687,322	2.80%
Interest Earnings	1,120,037	2,035,717	1,892,961	1,892,961	3,317,412	3,317,412	3,317,412	75.25%
Donations	2,976,305	5,357,358	1,658,845	2,345,295	2,321,270	2,661,260	2,661,260	13.47%
Other Misc. Revenue	799,820	684,362	467,212	467,212	322,008	322,008	322,008	(31.08%)
Bond and Loan Proceeds	24,425,431	19,315,005	0	24,313,286	0	0	0	(100.00%)
Interfund Transfers:								
Interfund Reimbursements	5,560,348	6,119,041	6,763,454	6,763,454	6,991,720	7,031,720	7,031,720	3.97%
Internal Service Transfers	1,014,268	726,685	559,740	559,740	704,640	704,640	704,640	25.89%
Interfund Loan	101,248	0	0	1,200,000	0	0	1,550,000	29.17%
Fund Equity Transfers	3,655,578	6,185,780	8,072,052	11,909,644	11,370,125	11,685,494	11,685,494	(1.88%)
Subtotal Current Revenues	190,273,695	197,473,183	184,645,748	219,524,686	210,831,999	214,095,362	215,743,475	(1.72%)
Total Resources	\$299,353,773	\$290,144,210	\$276,221,088	\$311,100,026	\$307,839,475	\$314,038,796	\$315,992,234	1.57%
Requirements								
Current Expenditures								
Personal Services	\$52,418,717	\$53,912,100	\$58,785,508	\$59,168,413	\$62,311,427	\$62,529,439	\$62,340,749	5.36%
Materials and Services	76,965,490	73,122,625	86,724,485	123,183,423	104,434,418	110,122,371	110,447,711	(10.34%)
Capital Outlay	14,157,562	5,193,150	13,117,338	14,361,788	16,196,108	18,609,345	18,259,345	27.14%
Debt Service	52,809,535	41,781,058	23,539,006	24,364,913	24,721,088	24,363,441	24,363,441	(0.01%)
Interfund Transfers:								
Interfund Reimbursements	5,560,348	6,119,042	6,763,455	6,763,455	6,991,721	7,031,721	7,031,721	3.97%
Internal Service Transfers	1,014,268	726,684	559,740	559,740	704,639	704,639	704,639	25.89%
Interfund Loan	101,248	0	0	1,200,000	0	0	1,550,000	29.17%
Fund Equity Transfers	3,655,578	6,185,779	8,072,052	11,909,644	11,370,125	11,685,494	11,685,494	(1.88%)
Contingency	0	0	33,134,462	23,371,500	30,643,659	28,354,407	29,009,694	24.12%
Subtotal Current Expenditures	206,682,746	187,040,439	230,696,046	264,882,876	257,373,185	263,400,857	265,392,794	0.19%
<i>Ending Fund Balance</i>	<i>92,671,027</i>	<i>103,103,771</i>	<i>45,525,042</i>	<i>46,217,150</i>	<i>50,466,290</i>	<i>50,637,939</i>	<i>50,599,440</i>	<i>9.48%</i>
Total Requirements	\$299,353,773	\$290,144,210	\$276,221,088	\$311,100,026	\$307,839,475	\$314,038,796	\$315,992,234	1.57%
Full-Time Equivalents (FTE)	691.23	654.50	652.58	660.58	671.88	673.88	673.88	2.01%

Exhibit C to Ordinance 06-1113B
FY 2006-07 SCHEDULE OF APPROPRIATIONS

	Adopted Budget
GENERAL FUND	
Council Office	
Operating Expenses (PS & M&S)	1,756,095
Subtotal	1,756,095
Finance & Administrative Services	
Operating Expenses (PS & M&S)	7,352,501
Capital Outlay	5,000
Subtotal	7,357,501
Human Resources	
Operating Expenses (PS & M&S)	1,527,312
Subtotal	1,527,312
Metro Auditor	
Operating Expenses (PS & M&S)	342,280
Subtotal	342,280
Office of Metro Attorney	
Operating Expenses (PS & M&S)	1,448,414
Subtotal	1,448,414
Oregon Zoo	
Operating Expenses (PS & M&S)	22,508,631
Capital Outlay	200,000
Subtotal	22,708,631
Planning	
Operating Expenses (PS & M&S)	23,852,076
Subtotal	23,852,076
Public Affairs & Government Relations	
Operating Expenses (PS & M&S)	1,390,721
Subtotal	1,390,721
Regional Parks & Greenspaces	
Operating Expenses (PS & M&S)	6,914,866
Capital Outlay	100,000
Subtotal	7,014,866
Non-Departmental	
Operating Expenses (PS & M&S)	14,008,594
Debt Service	1,198,898
Subtotal	15,207,492
General Expenses	
Interfund Transfers	7,823,692
Contingency	7,689,075
Subtotal	15,512,767
Unappropriated Balance	3,935,397
Total Fund Requirements	\$102,053,553
GENERAL OBLIGATION BOND DEBT SERVICE FUND	
Debt Service	\$18,035,603
Unappropriated Balance	10,949,854
Total Fund Requirements	\$28,985,457

Exhibit C to Ordinance 06-1113B

FY 2006-07 SCHEDULE OF APPROPRIATIONS

	Adopted Budget
GENERAL REVENUE BOND FUND	
Project Account	
Capital Outlay - Washington Park Parking Lot	190,870
Subtotal	190,870
Debt Service Account	
Debt Service - Metro Regional Center	1,502,064
Debt Service - Expo Center Hall D	852,800
Debt Service - Washington Park Parking Lot	407,164
Subtotal	2,762,028
Unappropriated Balance	4,440
Total Fund Requirements	\$2,957,338
MERC OPERATING FUND	
Operating Expenses (PS & M&S)	\$31,962,288
Debt Service	18,899
Interfund Transfers	6,083,731
Contingency	1,270,104
Unappropriated Balance	9,904,757
Total Fund Requirements	\$49,239,779
MERC POOLED CAPITAL FUND	
Operating Expenses (PS & M&S)	\$232,306
Capital Outlay	3,277,475
Interfund Transfers	76,196
Contingency	742,926
Unappropriated Balance	1,205,471
Total Fund Requirements	\$5,534,374
METRO CAPITAL FUND	
Operating Expenses (PS & M&S)	\$697,561
Capital Outlay	10,992,000
Interfund Transfers	11,955
Contingency	2,617,030
Unappropriated Balance	878,338
Total Fund Requirements	\$15,196,884
OPEN SPACES FUND	
Operating Expenses (PS & M&S)	\$1,387,461
Capital Outlay	475,000
Interfund Transfers	464,797
Contingency	112,158
Total Fund Requirements	\$2,439,416
PIONEER CEMETERY PERPETUAL CARE FUND	
Unappropriated Balance	\$196,928
Total Fund Requirements	\$196,928

Exhibit C to Ordinance 06-1113B
FY 2006-07 SCHEDULE OF APPROPRIATIONS

	Adopted Budget
REHABILITATION & ENHANCEMENT FUND	
Operating Expenses (PS & M&S)	\$533,873
Interfund Transfers	30,015
Contingency	300,000
Unappropriated Balance	1,476,453
Total Fund Requirements	\$2,340,341
RISK MANAGEMENT FUND	
Operating Expenses (PS & M&S)	\$8,823,986
Interfund Transfers	37,599
Contingency	128,323
Total Fund Requirements	\$8,989,908
SMITH AND BYBEE LAKES FUND	
Operating Expenses (PS & M&S)	\$45,000
Interfund Transfers	20,000
Contingency	200,000
Unappropriated Balance	3,554,959
Total Fund Requirements	\$3,819,959
SOLID WASTE REVENUE FUND	
Operating Account	
Operating Expenses (PS & M&S)	\$47,685,894
Subtotal	47,685,894
Debt Service Account	
Debt Service	2,348,013
Subtotal	2,348,013
Landfill Closure Account	
Materials & Services	318,600
Capital Outlay	545,000
Subtotal	863,600
Renewal and Replacement Account	
Capital Outlay	1,264,000
Subtotal	1,264,000
General Account	
Capital Outlay	1,210,000
Subtotal	1,210,000
General Expenses	
Interfund Transfers	6,423,869
Contingency	15,950,078
Subtotal	22,373,947
Unappropriated Balance	18,492,843
Total Fund Requirements	\$94,238,297
TOTAL BUDGET	\$315,992,234

STAFF REPORT

CONSIDERATION OF ORDINANCE NO. 06-1113 ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2006-07, MAKING APPROPRIATIONS AND LEVYING AD VALOREM TAXES, AND DECLARING AN EMERGENCY

Date: March 16, 2006

Presented by: David Bragdon
Metro Council President

BACKGROUND

I am forwarding to the Metro Council for consideration and approval my proposed budget for fiscal year 2006-07.

Metro Council action, through Ordinance No. 06-1113 is the final step in the process for the adoption of Metro's operating financial plan for the forthcoming fiscal year. Final action by the Metro Council to adopt this plan must be completed by June 30, 2006.

Once the budget plan for fiscal year 2006-07 is approved by the Metro Council, the number of funds and their total dollar amount and the maximum tax levy cannot be amended without review and certification by the Tax Supervising and Conservation Commission. Adjustments, if any, by the Metro Council to increase the level of expenditures in a fund are limited to no more than 10 percent of the total value of any fund's expenditures in the period between Metro Council approval in early May 2006 and adoption in June 2006.

Exhibits B and C of the Ordinance will be available at the public hearing on March 16, 2006.

ANALYSIS/INFORMATION

1. **Known Opposition** – Metro Council hearings will be held on the Proposed Budget during the months of March and April 2006. Several opportunities for public comments will be provided. Opposition to any portion of the budget will be identified during that time.
2. **Legal Antecedents** – The preparation, review and adoption of Metro's annual budget is subject to the requirements of Oregon Budget Law, ORS Chapter 294. Oregon Revised Statutes 294.635 requires that Metro prepare and submit its approved budget to the Tax Supervising and Conservation Commission by May 15, 2006. The Commission will conduct a hearing during June 2006 for the purpose of receiving information from the public regarding the Metro Council's approved budget. Following the hearing, the Commission will certify the budget to the Metro Council for adoption and may provide recommendations to the Metro Council regarding any aspect of the budget.
3. **Anticipated Effects** – Adoption of this ordinance will put into effect the annual FY 2006-07 budget, effective July 1, 2006.
4. **Budget Impacts** – The total amount of the proposed FY 2006-07 annual budget is \$307,839,475 and 671.88 FTE.

RECOMMENDED ACTION

The Metro Council President recommends adoption of Ordinance No. 06-1113.

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BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE)
ANNUAL BUDGET FOR FISCAL YEAR 2006-07)
MAKING APPROPRIATIONS, AND LEVYING)
AD VALOREM TAXES, AND DECLARING AN)
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ORDINANCE NO 06-1113A

Introduced by
David Bragdon, Council President

WHEREAS, the Multnomah County Tax Supervising and Conservation Commission held its public hearing on the annual Metro budget for the fiscal year beginning July 1, 2006, and ending June 30, 2007; and

WHEREAS, recommendations from the Multnomah County Tax Supervising and Conservation Commission have been received by Metro (attached as Exhibit A and made a part of the Ordinance) and considered; now, therefore,

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4. The Chief Financial Officer shall make the filings as required by ORS 294.555 and ORS 310.060, or as requested by the Assessor's Office of Clackamas, Multnomah, and Washington Counties.

5. This Ordinance being necessary for the health, safety, or welfare of the Metro area, for the reason that the new fiscal year begins July 1, 2006, and Oregon Budget Law requires the adoption of a budget prior to the beginning of the fiscal year, an emergency is declared to exist and the Ordinance takes effect upon passage.

ADOPTED by the Metro Council on this 22nd day of June, 2006.

David Bragdon, Council President

ATTEST:

Approved as to Form:

Chris Billington, Recording Secretary

Daniel B. Cooper, Metro Attorney

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Operating Tax Rate Levy	\$0.0966/\$1,000	
General Obligation Bond Levy		\$19,186,811

3. In accordance with Section 2.02.040 of the Metro Code, the Metro Council hereby authorizes positions and expenditures in accordance with the Annual Budget adopted by Section 1 of this Ordinance, and hereby appropriates funds for the fiscal year beginning July 1, 2006, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. The Chief Financial Officer shall make the filings as required by ORS 294.555 and ORS 310.060, or as requested by the Assessor's Office of Clackamas, Multnomah, and Washington Counties.

5. This Ordinance being necessary for the health, safety, or welfare of the Metro area, for the reason that the new fiscal year begins July 1, 2006, and Oregon Budget Law requires the adoption of a budget prior to the beginning of the fiscal year, an emergency is declared to exist and the Ordinance takes effect upon passage.

ADOPTED by the Metro Council on this ____ day of June, 2006.

David Bragdon, Council President

ATTEST:

Approved as to Form:

Chris Billington, Recording Secretary

Daniel B. Cooper, Metro Attorney