

BEFORE THE METRO COUNCIL

AN ORDINANCE AMENDING THE FY 1997-98)
BUDGET AND APPROPRIATIONS)
SCHEDULE BY TRANSFERRING \$45,469)
FROM CAPITAL OUTLAY TO DEBT SERVICE)
IN THE GENERAL REVENUE BOND FUND)
FOR THE PURPOSE OF CORRECTING A)
TECHNICAL ERROR, AND DECLARING AN)
EMERGENCY)

ORDINANCE NO. 98-740

Introduced by Mike Burton,
Executive Officer

WHEREAS, The Metro Council has reviewed and considered the need to transfer appropriations with the FY 1997-98 Budget; and

WHEREAS, The need for a transfer of appropriation has been justified; and

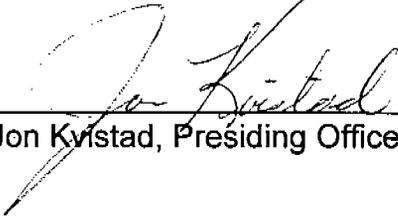
WHEREAS, Adequate funds exist for other identified needs; now, therefore,

THE METRO COUNCIL ORDAINS AS FOLLOWS:

1. That the FY 1997-98 Budget and Schedule of Appropriations are hereby amended as shown in the column entitled "Revision" of Exhibits A and B to this Ordinance for the purpose of transferring \$45,469 from captial outlay to debt service in the General Revenue Bond Fund for the purpose of correcting a technical error.

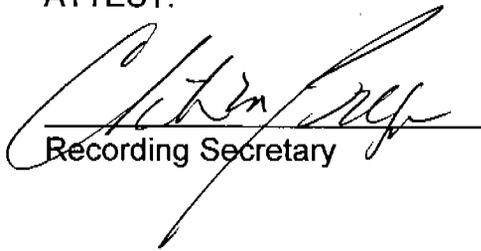
2. This Ordinance being necessary for the immediate preservation of the public health, safety or welfare of the Metro area in order to meet obligations and comply with Oregon Budget Law, an emergency is declared to exist, and this Ordinance takes effect upon passage.

ADOPTED by the Metro Council this 11th day of JUNE, 1998.



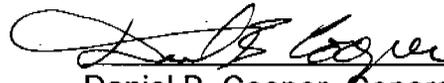
Jon Kvistad, Presiding Officer

ATTEST:



Recording Secretary

Approved as to Form:



Daniel B. Cooper, General Counsel

Exhibit A
Ordinance Number 98-740
General Revenue Bond Fund

FISCAL YEAR 1997-98		Current Budget		Revision		Proposed Budget	
ACCT #	DESCRIPTION	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
<u>Capital Outlay</u>							
METRO REGIONAL CENTER							
571500	Purchases-Office Furniture & Equipment		23,200		0		23,200
574520	Const. Work/Materials-Bldgs, Exhibits & Rel.		0		0		0
	Total Capital Outlay		23,200		0		23,200
	TOTAL CONSTRUCTION ACCOUNT		23,200		0		23,200
 <u>Materials & Services</u>							
WASHINGTON PARK PARKING LOT							
528100	Payments to Other Agencies		0		0		0
	Total Materials & Services		0		0		0
 <u>Capital Outlay</u>							
WASHINGTON PARK PARKING LOT							
574510	Construction Work - Improvement other than Bldgs.		500,000		(45,469)		454,531
	Total Capital Outlay		500,000		(45,469)		454,531
	TOTAL PROJECT ACCOUNT		500,000		(45,469)		454,531
 <u>Debt Service</u>							
METRO REGIONAL CENTER							
533210	Revenue Bond-Principal						
	* Office Building		303,413		0		303,413
	* Parking Structure		71,587		0		71,587
533220	Revenue Bond-Interest						
	* Office Building		1,023,137		0		1,023,137
	* Parking Structure		241,400		0		241,400
WASHINGTON PARK PARKING LOT							
532120	Interest payment		130,685		45,469		176,154
	Total Debt Service		1,770,222		45,469		1,815,691
	TOTAL DEBT SERVICE ACCOUNT		1,770,222		45,469		1,815,691
 <u>Interfund Transfers</u>							
METRO REGIONAL CENTER							
583513	Trans. Direct Costs to Building Management Fund		20,000		0		20,000
	Total Interfund Transfers		20,000		0		20,000

Exhibit A
Ordinance Number 98-740
General Revenue Bond Fund

FISCAL YEAR 1997-98		Current Budget		Revision		Proposed Budget	
ACCT #	DESCRIPTION	FTE	AMOUNT	FTE	AMOUNT	FTE	AMOUNT
<u>Contingency and Unappropriated Balance</u>							
599999	Contingency						
	* Renewal & Replacement Account (Metro Reg. Center)		460,593		0		460,593
599990	Unappropriated Balance						
	* Construction Account (Metro Reg. Center)		0		0		0
	* Renewal & Replacement Account (Metro Reg. Center)		0		0		0
	* Debt Service Account (Metro Reg. Center)		0		0		0
	* Debt Reserve (Metro Regional Center)		1,884,020		0		1,884,020
	Total Contingency and Unapp. Balance		2,344,613		0		2,344,613
	TOTAL FUND REQUIREMENTS		4,658,035		0		4,658,035

Exhibit B
Ordinance No. 98-740
FY 1997-98 SCHEDULE OF APPROPRIATIONS

	Current Budget	Revision	Proposed Budget
GENERAL REVENUE BOND FUND			
Construction Account			
Capital Outlay	\$23,200	\$0	\$23,200
Subtotal	23,200	0	23,200
Project Account			
Capital Outlay	500,000	(45,469)	454,531
Subtotal	500,000	(45,469)	454,531
Debt Service Account			
Debt Service	1,770,222	45,469	1,815,691
Subtotal	1,770,222	45,469	1,815,691
General Expenses			
Interfund Transfers	20,000	0	20,000
Contingency	460,593	0	460,593
Subtotal	480,593	0	480,593
Unappropriated Balance	1,884,020	0	1,884,020
Total Fund Requirements	\$4,658,035	\$0	\$4,658,035

ALL OTHER APPROPRIATIONS REMAIN AS ADOPTED

STAFF REPORT

CONSIDERATION OF ORDINANCE 98-740 AMENDING THE FY 1997-98 BUDGET AND APPROPRIATIONS SCHEDULE BY TRANSFERRING \$45,469 FROM CAPITAL OUTLAY TO DEBT SERVICE IN THE GENERAL REVENUE BOND FUND FOR THE PURPOSE OF CORRECTING A TECHNICAL ERROR, AND DECLARING AN EMERGENCY.

Date: March 23, 1998

Presented by: Craig Prosser

FACTUAL BACKGROUND AND ANALYSIS

Ordinance 98-740 amends the FY 1997-98 budget to correct a technical error in the General Revenue Bond Fund.

The General Revenue Bond Fund includes debt service payments due to the Oregon Economic Development Department (OEDD) for the loan Metro received to pay for its contribution to the Westside Light Rail project and reconfiguration of the Washington Park parking lot. Debt service payments due are established by the loan agreement between OEDD and Metro.

The FY 1997-98 budget inadvertently understated the amount of debt service due by \$45,469 and overstated the amount available for capital outlay by the same amount. This amendment corrects that error and allows Metro to make the full debt service payment due without overspending the adopted budget.

BUDGET IMPACT

This ordinance transfers appropriation from capital outlay to debt service. The capital outlay category is projected to be underspent by \$50,000. In FY 1997-98 debt service payments are made from capitalized interest included within the loan amount. (In future years, these payments will be made from parking revenues.) Due to the error in the debt service schedule, the capital outlay category was inadvertently over budgeted by \$45,469. This amendment corrects that error.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends adoption of Ordinance No. 98-740.

CP:CY:rs

\\Budget\FY97-98\BudOrd\98-740SR.Doc