

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AMENDING THE FY) ORDINANCE NO. 06-1130
2006-07 BUDGET AND APPROPRIATIONS)
SCHEDULE TO PROVIDE FOR A LOAN) Introduced by Mike Jordan, Chief Operating
PAYABLE UNDER THE TOD PROGRAM AND) Officer, with the concurrence of Council
DECLARING AN EMERGENCY) President Bragdon

WHEREAS, the Metro Council has reviewed and considered the need to increase appropriations within the FY 2006-07 Budget; and

WHEREAS, the need for the increase 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 2006-07 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 amending the General Fund transferring \$29,250 from materials & services to debt service in the Planning Department to provide for a loan payable under the TOD program.
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 14th day of December, 2006.



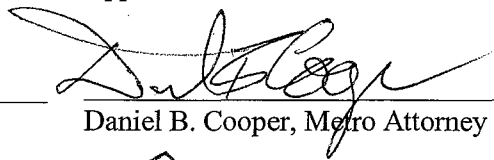
David Bragdon, Council President

Attest:



Christina Billington, Recording Secretary

Approved as to Form:



Daniel B. Cooper, Metro Attorney

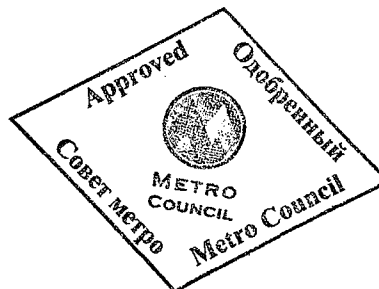


Exhibit A
Ordinance No. 06-1130

ACCT	DESCRIPTION	Current		Revision		Amended	
		FTE	Amount	FTE	Amount	FTE	Amount
General Fund							
Total Personal Services		85.40	\$8,319,340	0.00	\$0	85.40	\$8,319,340
<i><u>Materials & Services</u></i>							
<i>GOODS Goods</i>							
	5201 Office Supplies		308,533		0		308,533
	5205 Operating Supplies		41,950		0		41,950
	5210 Subscriptions and Dues		25,650		0		25,650
<i>SVCS Services</i>							
	5240 Contracted Professional Svcs		6,689,058		0		6,689,058
	5251 Utility Services		750		0		750
	5260 Maintenance & Repair Services		72,100		0		72,100
	5265 Rentals		13,500		0		13,500
	5280 Other Purchased Services		376,281		0		376,281
<i>IGEXP Intergov't Expenditures</i>							
	5300 Payments to Other Agencies		1,542,100		0		1,542,100
<i>INCGEX Internal Charges for Service</i>							
	5400 Charges for Service		79,900		0		79,900
<i>OTHEXI Other Expenditures</i>							
	5440 Program Purchases		6,295,819		(29,250)		6,266,569
	5450 Travel		65,745		0		65,745
	5455 Staff Development		21,350		0		21,350
Total Materials & Services			\$15,532,736		(\$29,250)		\$15,503,486
<i><u>Debt Service</u></i>							
<i>LOAN Loan Payments</i>							
	5615 Loan Payments - Interest		0		29,250		29,250
Total Debt Service			\$0		\$29,250		\$29,250
TOTAL REQUIREMENTS		85.40	\$23,852,076	0.00	\$0	85.40	\$23,852,076

Exhibit B
Ordinance No. 06-1130
FY 2006-07 SCHEDULE OF APPROPRIATIONS

	<u>Current Appropriation</u>	<u>Revision</u>	<u>Amended Appropriation</u>
GENERAL FUND			
Council Office			
Operating Expenses (PS & M&S)	1,773,595	0	1,773,595
Subtotal	1,773,595	0	1,773,595
Finance & Administrative Services			
Operating Expenses (PS & M&S)	7,352,501	0	7,352,501
Capital Outlay	5,000	0	5,000
Subtotal	7,357,501	0	7,357,501
Human Resources			
Operating Expenses (PS & M&S)	1,527,312	0	1,527,312
Subtotal	1,527,312	0	1,527,312
Metro Auditor			
Operating Expenses (PS & M&S)	342,280	0	342,280
Subtotal	342,280	0	342,280
Office of Metro Attorney			
Operating Expenses (PS & M&S)	1,448,414	0	1,448,414
Subtotal	1,448,414	0	1,448,414
Oregon Zoo			
Operating Expenses (PS & M&S)	22,508,631	0	22,508,631
Capital Outlay	200,000	0	200,000
Subtotal	22,708,631	0	22,708,631
Planning			
Operating Expenses (PS & M&S)	23,852,076	(29,250)	23,822,826
Debt Service	0	29,250	29,250
Subtotal	23,852,076	0	23,852,076
Public Affairs & Government Relations			
Operating Expenses (PS & M&S)	1,390,721	0	1,390,721
Subtotal	1,390,721	0	1,390,721
Regional Parks & Greenspaces			
Operating Expenses (PS & M&S)	6,914,866	0	6,914,866
Capital Outlay	100,000	0	100,000
Subtotal	7,014,866	0	7,014,866

Exhibit B
Ordinance No. 06-1130
FY 2006-07 SCHEDULE OF APPROPRIATIONS

	<u>Current Appropriation</u>	<u>Revision</u>	<u>Amended Appropriation</u>
Non-Departmental			
Operating Expenses (PS & M&S)	14,003,594	0	14,003,594
Debt Service	1,198,898	0	1,198,898
Subtotal	<u>15,202,492</u>	<u>0</u>	<u>15,202,492</u>
General Expenses			
Interfund Transfers	7,823,692	0	7,823,692
Contingency	7,676,575	0	7,676,575
Subtotal	<u>15,500,267</u>	<u>0</u>	<u>15,500,267</u>
Unappropriated Balance	3,935,397	0	3,935,397
Total Fund Requirements	<u>\$102,053,553</u>	<u>\$0</u>	<u>\$102,053,553</u>

All other appropriations remain as previously adopted

STAFF REPORT

IN CONSIDERATION OF ORDINANCE_NO. 06-1130 FOR THE PURPOSE OF AMENDING THE FY 2006-07 BUDGET AND APPROPRIATIONS SCHEDULE TO PROVIDE FOR A LOAN PAYABLE UNDER THE TOD PROGRAM, AND DECLARING AN EMERGENCY

Date: November 6, 2006

Prepared by: Kathy Rutkowski
Don Cox

BACKGROUND

On September 21, 2005, Metro's Transit Oriented Development program entered into an agreement with a private party to purchase property in the City of Milwaukie for \$750,000. The intent is to sell the property in the future for a TOD development. As part of this purchase transaction, Metro entered into a financing arrangement dated October 7, 2005 in partial consideration of this purchase. The promissory note carries an interest rate of 6.5% and is payable as follows:

<u>Payment Due Date</u>	<u>Total Payment</u>	<u>Principal</u>	<u>Interest</u>	<u>Ending Balance</u>
10/7/2006	29,250.00	0.00	29,250.00	450,000.00
10/7/2007	479,250.00	450,000.00	29,250.00	0.00

The fiscal year 2006-07 budget does not contain an appropriation for debt service to make the required interest payment. This amendment provides the appropriation authority to pay the first interest payment, which was made on October 6, 2006. It requests the transfer of \$29,250 in existing TOD program expenditure authority from materials & services to debt service in the Planning Department of the General Fund.

ANALYSIS/INFORMATION

- Known Opposition:** There is no known opposition to this resolution.
- Legal Antecedents:** ORS 294.450 provides for transfers of appropriations within a fund, including transfers from contingency, if such transfers are authorized by official resolution or ordinance of the governing body for the local jurisdiction.
- Anticipated Effects:** This action will provide the appropriation necessary to pay the debt service due on the loan payable.
- Budget Impacts:** The net budget impact on the Planning Department is zero. The department budget includes sufficient TOD program expenditure authority to fund the request. The ordinance requests that \$29,250 of existing appropriation be moved from materials & services to debt service.

RECOMMENDED ACTION

The Chief Operating Officer recommends approval of Ordinance 06-1130.