

BEFORE THE METRO COUNCIL

AN ORDINANCE AMENDING THE FY 2000-01)	ORDINANCE NO. 01-910
BUDGET AND APPROPRIATIONS)	
SCHEDULE BY TRANSFERRING)	
APPROPRIATIONS FROM CONTINGENCY)	Introduced by Mike Burton,
TO INTERFUND TRANSFERS IN THE MERC)	Executive Officer
POOLED CAPITAL FUND; AND DECLARING)	
AN EMERGENCY)	

WHEREAS, The Metro Council has reviewed and considered the need to transfer appropriations within the FY 2000-01 Budget; and

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

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

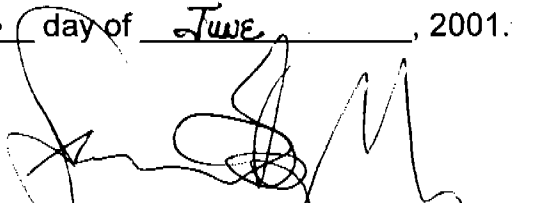
THE METRO COUNCIL ORDAINS AS FOLLOWS:

1. That the FY 2000-01 Budget and Schedule of Appropriations are hereby amended as shown in the column entitled "Revision" of Exhibit A to this Ordinance for the purpose of transferring \$350,000 from contingency to interfund transfers in the MERC-Pooled Capital Fund for support of the Oregon Convention Center Expansion Project.

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.

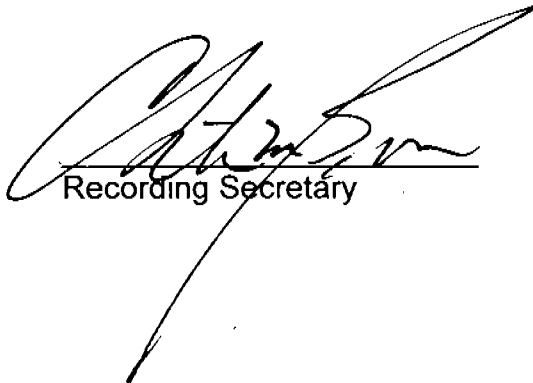
ADOPTED by the Metro Council this 14th day of JUNE, 2001.






David Bragdon, Presiding Officer

ATTEST:



Recording Secretary

Approved as to Form:



Daniel B. Cooper, General Counsel

Exhibit A
Schedule of Appropriations
FY 2000-01 Budget Amendment
Ordinance No. 01-910

	Current Appropriations	Revision	Amended Appropriations
MERC POOLED CAPITAL FUND			
Operating Expenses (PS & M&S)	\$725,000	\$0	\$725,000
Capital Outlay	2,090,000	0	2,090,000
Transfers	4,000,000	350,000	4,350,000
Contingency	550,000	(350,000)	200,000
Unappropriated Balance	581,787	0	581,787
Total Fund Requirements	\$7,946,787	\$0	\$7,946,787

All Other Appropriations Remain as Previously Adopted

BUDGET COMMITTEE REPORT

CONSIDERATION OF **ORDINANCE NO. 01-910**, FOR THE PURPOSE OF AMENDING THE FY 2000-01 BUDGET AND APPROPRIATIONS SCHEDULE BY TRANSFERING APPROPRIATIONS FROM CONTINGENCY TO INTERFUND TRANSFERS IN THE MERC POOLED CAPITAL FUND; AND DECLARING AN EMERGENCY

Date: May 30, 2001

Presented by: Councilor Atherton

Committee Recommendation: At its May 30, 2001, meeting, the Budget Committee voted 5-0 to recommend Council adoption of Ordinance No. 01-910. Voting in favor: Councilors Atherton, Bragdon, Burkholder, McLain, and Monroe. Voting against: None. Absent: Councilors Hosticka and Park.

Background: Tony Mounts, Financial Planning Manager, presented the staff report. He stated that this amendment is a simple transfer of fund from contingency to interfund transfers in the MERC Pooled Capital Fund, as a result of unanticipated interest earnings within the fund that could be used for the project rather than using budgeted operating funds.

Committee Issues/Discussion: There was none.

Key Public Testimony: There was none.

STAFF REPORT

CONSIDERATION OF ORDINANCE NO. 01-910 AMENDING THE FY 2000-01 BUDGET AND APPROPRIATIONS SCHEDULE BY TRANSFERRING APPROPRIATIONS FROM CONTINGENCY TO INTERFUND TRANSFERS IN THE MERC POOLED CAPITAL FUND; AND DECLARING AN EMERGENCY.

Date: March 28, 2000

Presented by: Bryant Enge

DESCRIPTION

The proposed amendment calls for transferring appropriations between budget classifications in the MERC Pooled Capital Fund. This is being done to transfer resources to the Convention Center Project Capital Fund to support the expansion of the convention center.

EXISTING LAW

ORS 294.450 provides for transfers of appropriations within a fund if such transfers are authorized by official resolution or ordinance of the governing body for the local jurisdiction.

BACKGROUND AND DISCUSSION

The financing of the expansion project at the convention center included a transfer of \$4 million from the MERC Pooled Capital Fund and \$1,040,000 from the MERC Operating Fund. These transfers were included as part of the budget for FY 2000-01. As the fiscal year progressed it was discovered that there were interest earnings within the MERC Pooled Capital Fund that could be used to support the project instead of using operating funds.

The proposed amendment decreases contingency and increases interfund transfers in the MERC Pooled Capital Fund by \$350,000. This amount along with a transfer of \$690,000 from the MERC Operating Fund provide fulfill the need for \$1,040,000 in the expansion project. This keeps the maximum dollars available for operations of the convention center when the expansion project is complete.

BUDGET IMPACT

The proposed amendment decreases contingency and increases interfund transfers in the MERC Pooled Capital Fund by \$350,000. This amendment would reduce the fund contingency from \$550,000 to \$200,000 leaving sufficient appropriations available if other needs arise.

OUTSTANDING QUESTIONS

Through this amendment all questions are resolved regarding this fund.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer recommends adoption of Ordinance No. 01-910