

BEFORE THE METRO COUNCIL

ADOPTING THE ANNUAL BUDGET FOR FISCAL) YEAR 2014-15, MAKING APPROPRIATIONS,) LEVYING AD VALOREM TAXES, AND) AUTHORIZING AN INTERFUND LOAN))))))	RESOLUTION NO 14-4515 Introduced by Martha Bennett, Chief Operating Officer, with the concurrence of Council President Tom Hughes
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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, 2014, and ending June 30, 2015; 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 Resolution) and considered; now, therefore,

BE IT RESOLVED,

1. The "Fiscal Year 2014-15 Metro Budget," in the total amount of FOUR HUNDRED EIGHTY THREE MILLION EIGHT HUNDRED FOURTY THOUSAND NINE HUNDRED NINETY THREE DOLLARS (\$483,840,993), 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 Resolution, at the rate of \$0.0966 per ONE THOUSAND DOLLARS (\$1,000) of assessed value for operating rate levy; at the rate of \$0.0960 per ONE THOUSAND DOLLARS (\$1,000) of assessed values for local option rate levy and in the amount of THIRTY EIGHT MILLION TWO HUNDRED TWENTY EIGHT THOUSAND THREE HUNDRED SIX DOLLARS (\$38,228,306) for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2014-15. 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 <u>the Limitation</u>
Operating Tax Rate Levy	\$0.0966/\$1,000	
Local Option Tax Rate Levy	\$0.0960/\$1,000	
General Obligation Bond Levy		\$38,228,306

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 Resolution, and hereby appropriates funds for the fiscal year beginning July 1, 2014, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. An interfund loan from the Solid Waste Revenue Fund to the General Asset Management Fund in an amount not to exceed \$3.5 million is hereby authorized. The loan will be made to fund two large capital projects at the Oregon Zoo. The loan, including interest at a rate equal to the average yield on Metro's pooled investments, will be repaid from Oregon Zoo operating revenues. Repayment will be made over a period not to exceed ten years beginning FY 2014-15. Annual interest only payments will be made until such time as the Oregon Zoo's commitment to debt service on the FY 2013 Full Faith & Credit bonds expires on 8/1/2016. Thereafter, annual principal payments will be due no later than June 30th of each fiscal year.

5. The Rehabilitation and Enhancement Fund is hereby renamed the Community Enhancement Fund. All other attributes of the fund remain the same.

6. The Chief Operating Officer shall make the filings as required by ORS 294.458 and ORS 310.060, or as requested by the Assessor's Office of Clackamas, Multnomah, and Washington Counties.

ADOPTED by the Metro Council on this 19th day



APPROVED AS TO FORM:

AK

Alison Kean, Metro Attorney

EXHIBIT A
Resolution 14-4515



**Tax Supervising
& Conservation
Commission**

PO Box 8428
Portland, Oregon
97207-8428

Telephone (503) 988-3054

Fax: (503) 988-3053

E-Mail:
TSCC@multco.us

Web Site:
www.tscmultco.com/tsc/

June 5, 2014

Metro Council
600 NE Grand Avenue
Portland, Oregon 97232

Dear President Hughes and Councilors:

The Tax Supervising and Conservation Commission met on June 5, 2014 to review, discuss and conduct a public hearing on Metro's 2014-15 Approved Budget. This hearing was conducted pursuant to ORS 294.605 to 294.705 to confirm compliance with applicable laws and to determine the adequacy of estimates necessary to support efficient and economical administration of the district.

The budget was filed timely on May 12, 2014. The Commission hereby certifies by a majority vote of members of the Commission that it has no objections or recommendations to make with respect to the budget.

For 2014-15, 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 August 31, 2014.

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

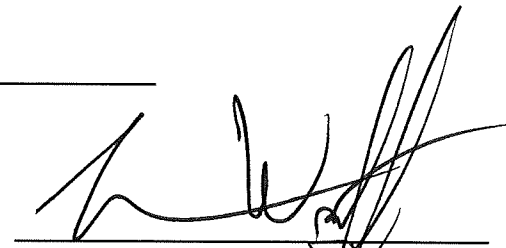
Yours very truly,

TAX SUPERVISING & CONSERVATION COMMISSION

Terry McCall, Chair



Gülgün U Mersereau, Commissioner



Brendan P. Watkins, Commissioner



David Barringer, Commissioner



Steven B. Nance, Commissioner

Commissioners

Terry McCall, Chair
Steven B. Nance
Gülgün U Mersereau
Brendan P. Watkins
David Barringer

**EXHIBIT A
Resolution 14-4515**

Metro
2014-15 Approved Budget

June 5, 2014

	Budget Estimates	Unappropriated Portion
General Fund	\$118,314,458	\$17,880,454
General Asset Management Fund	17,505,835	181,908
General Obligation Bond Debt Service Fund	37,327,750	96,575
General Revenue Bond Fund	2,959,964	6,520
MERC Fund	85,323,573	0
Natural Areas Fund	52,866,226	2,360,531
Parks & Natural Areas Local Option Levy Fund	15,303,800	0
Open Spaces Fund	639,321	0
Zoo Infrastructure Fund	38,796,472	3,509,753
Cemetery Perpetual Care Fund	495,257	495,257
Community Enhancement Fund	2,111,912	930,941
Risk Management Fund	4,512,983	1,259,422
Smith & Bybee Wetlands Fund	3,449,968	3,077,372
Solid Waste Revenue Fund	101,177,355	19,237,927
Total Budget Estimates	\$480,784,874	\$49,036,660

Property Tax Levies, as approved by Budget Committee:

Permanent Rate – General Government	\$0.0966 / \$ 1,000 AV
Parks/Natural Areas Local Option – General Government	\$0.0960 / \$1,000 AV
Debt Service - Not Subject to Limit	\$38,228,306

EXHIBIT B
Resolution 14-4515
Note to Adopted Budget (as approved 6/12/14)

The FY 2014-15 budget will include \$200,000 for a two-year pilot program to address the concepts outlined in the Metro Workforce Housing Implementation amendment proposed by Councilor Chase and the management response prepared by the Chief Operating Officer and Planning & Development Director. The Council will convene in July 2014 to develop and approve a work plan identifying program purpose and objectives. No expenditure of funds shall be made for this purpose until such time as the work plan is approved by the Council.

EXHIBIT C
Resolution 14-4515
Schedule of Appropriations

	Adopted Budget
GENERAL FUND	
Council	4,612,781
Office of the Auditor	748,190
Office of Metro Attorney	2,202,018
Information Services	4,187,887
Communications	3,086,345
Finance and Regulatory Services	4,403,060
Human Resources	2,477,432
Parks and Environmental Services	8,532,296
Sustainability Center	3,384,535
Visitor Venues - Oregon Zoo	30,780,575
Planning and Development Department	15,094,485
Research Center	3,950,995
Special Appropriations	5,017,085
Non-Departmental	
Debt Service	1,786,381
Interfund Transfers	6,740,016
Contingency	4,100,722
<i>Total Appropriations</i>	101,104,803
Unappropriated Balance	17,880,454
Total Fund Requirements	\$118,985,257
CEMETERY PERPETUAL CARE FUND	
Unappropriated Balance	495,257
Total Fund Requirements	\$495,257
COMMUNITY ENHANCEMENT FUND	
Sustainability Center	842,020
Non-Departmental	
Interfund Transfers	58,951
Contingency	280,000
<i>Total Appropriations</i>	1,180,971
Unappropriated Balance	930,941
Total Fund Requirements	\$2,111,912
GENERAL ASSET MANAGEMENT FUND	
Asset Management Program	12,739,140
Non-Departmental	
Contingency	5,337,970
<i>Total Appropriations</i>	18,077,110
Unappropriated Balance	181,908
Total Fund Requirements	\$18,259,018
GENERAL OBLIGATION DEBT SERVICE FUND	
Non-Departmental	
Debt Service	37,231,175
<i>Total Appropriations</i>	37,231,175
Unappropriated Balance	96,575
Total Fund Requirements	\$37,327,750

EXHIBIT C
Resolution 14-4515
Schedule of Appropriations

	Adopted Budget
GENERAL REVENUE BOND FUND	
Bond Account	
Debt Service	2,953,444
<i>Total Appropriations</i>	2,953,444
Unappropriated Balance	6,520
Total Fund Requirements	\$2,959,964
MERC FUND	
MERC	51,837,332
Non-Departmental	
Interfund Transfers	5,680,018
Contingency	28,817,223
<i>Total Appropriations</i>	86,334,573
Unappropriated Balance	-
Total Fund Requirements	\$86,334,573
NATURAL AREAS FUND	
Sustainability Center	33,832,518
Non-Departmental	
Interfund Transfers	1,673,177
Contingency	15,000,000
<i>Total Appropriations</i>	50,505,695
Unappropriated Balance	2,360,531
Total Fund Requirements	\$52,866,226
OREGON ZOO INFRASTRUCTURE/ANIMAL	
Visitor Venues - Oregon Zoo	29,210,633
Non-Departmental	
Interfund Transfers	376,086
Contingency	5,700,000
<i>Total Appropriations</i>	35,286,719
Unappropriated Balance	3,509,753
Total Fund Requirements	\$38,796,472
OPEN SPACES FUND	
Sustainability Center	639,321
<i>Total Appropriations</i>	639,321
Total Fund Requirements	\$639,321
PARKS AND NATURAL AREAS LOCAL OPTION LEVY	
Sustainability Center	6,903,738
Parks and Environmental Services	3,883,354
Visitor Venues - Oregon Zoo	312,244
Special Appropriations	1,500,000
Non-Departmental	
Interfund Transfers	1,637,347
Contingency	1,173,117
<i>Total Appropriations</i>	15,409,800
Total Fund Requirements	15,409,800

EXHIBIT C
Resolution 14-4515
Schedule of Appropriations

	Adopted Budget
RISK MANAGEMENT	
Finance and Regulatory Services	2,452,110
Non-Departmental	
Interfund Transfers	301,451
Contingency	500,000
<i>Total Appropriations</i>	3,253,561
Unappropriated Balance	1,259,422
Total Fund Requirements	\$4,512,983
SMITH AND BYBEE WETLANDS FUND	
Parks and Environmental Services	65,000
Non-Departmental	
Interfund Transfers	107,596
Contingency	1,200,000
<i>Total Appropriations</i>	1,372,596
Unappropriated Balance	2,077,372
Total Fund Requirements	\$3,449,968
SOLID WASTE FUND	
Sustainability Center	7,920,141
Parks and Environmental Services	47,168,798
Finance and Regulatory Services	2,582,058
Non-Departmental	
Interfund Transfers	8,898,408
Contingency	15,885,160
<i>Total Appropriations</i>	82,454,565
Unappropriated Balance	19,237,927
Total Fund Requirements	\$101,692,492
Total Appropriations	435,804,333
Total Unappropriated Balance	48,036,660
TOTAL BUDGET	\$483,840,993

BEFORE THE METRO COUNCIL

ADOPTING THE ANNUAL BUDGET FOR FISCAL) RESOLUTION NO 14-4515
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LEVYING AD VALOREM TAXES, AND) Introduced by Martha Bennett, Chief
AUTHORIZING AN INTERFUND LOAN) Operating Officer, with the concurrence of
) Council President Tom Hughes

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, 2014, and ending June 30, 2015; 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 Resolution) and considered; now, therefore,

BE IT RESOLVED,

1. The "Fiscal Year 2014-15 Metro Budget," in the total amount of FOUR HUNDRED EIGHTY ~~THREE~~ MILLION ~~SEVEN-EIGHT~~ HUNDRED ~~EIGHTY-FOURFOURTY~~ THOUSAND ~~EIGHT-NINE~~ HUNDRED ~~SEVENTY-FOURNINETY THREE~~ -DOLLARS (\$~~480,784,874~~~~483,840,993~~), 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 Resolution, at the rate of \$0.0966 per ONE THOUSAND DOLLARS (\$1,000) of assessed value for operating rate levy; at the rate of \$0.0960 per ONE THOUSAND DOLLARS (\$1,000) of assessed values for local option rate levy and in the amount of THIRTY EIGHT MILLION TWO HUNDRED TWENTY EIGHT THOUSAND THREE HUNDRED SIX DOLLARS (\$38,228,306) for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2014-15. The following allocation and categorization subject to the limits of Section 11b, Article XI of the Oregon Constitution constitute the above aggregate levy.

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	Subject to the General Government <u>Limitation</u>	Excluded from <u>the Limitation</u>
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ADOPTED by the Metro Council on this 19th day of June 2014.

Tom Hughes, Council President

APPROVED AS TO FORM:

Alison Kean, Metro Attorney

EXHIBIT A
Resolution 14-4515



**Tax Supervising
& Conservation
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PO Box 8428
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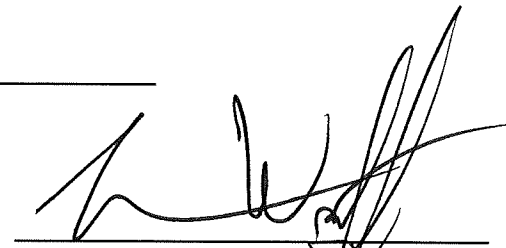
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**EXHIBIT A
Resolution 14-4515**

Metro
2014-15 Approved Budget

June 5, 2014

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Parks & Natural Areas Local Option Levy Fund	15,303,800	0
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Interfund Transfers	1,637,347
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Resolution 14-4515
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TOTAL BUDGET	\$483,840,993

STAFF REPORT

CONSIDERATION OF RESOLUTION 14-4515 ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2014-15, MAKING APPROPRIATIONS, LEVYING AD VALOREM TAXES, AND AUTHORIZING AN INTERFUND LOAN

Date: April 4, 2014

Presented by: Martha Bennett
Chief Operating Officer

BACKGROUND

I am forwarding to the Metro Council for consideration and approval my proposed budget for fiscal year 2014-15.

Metro Council action, through Resolution No. 14-4515 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, 2014.

Once the budget plan for fiscal year 2014-15 is approved by the Metro Council on May 8, 2014, the number of funds 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 2014 and adoption in June 2014.

Exhibit A to this Resolution will be available subsequent to the Tax Supervising and Conservation Commission hearing June 5, 2014. Exhibits B and C of the Resolution will be available at the public hearing on April 24, 2014.

ANALYSIS/INFORMATION

1. **Known Opposition** – Metro Council hearings will be held on the Proposed Budget on April 24, 2014 and May 8, 2014. 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, 2014. The Commission will conduct a hearing on June 5, 2014 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 Resolution will put into effect the annual FY 2014-15 budget, effective July 1, 2014.
4. **Budget Impacts** – The total amount of the proposed FY 2014-15 annual budget is \$480,784,874 and 785.25 FTE.

RECOMMENDED ACTION

The Chief Operating Officer recommends adoption of Resolution No. 14-4515