

Council meeting agenda

Thursday, June 20, 2019

2:00 PM

Metro Regional Center, Council chamber

REVISED 6/19

1. Call to Order and Roll Call

2. Safety Briefing

3. Public Communication

4. Consent Agenda

4.1 Considerations of the Council Meeting Minutes for June 13, 2019 [18-5240](#)

4.2 Resolution No. 19-5000, For the Purpose of Re-Adopting Metro Code Chapter 7.03 (Investment Policy) for Fiscal Year 2019-2020 [COM 18-0251](#)

Attachments: [Resolution No. 19-5000](#)
[Exhibit A](#)
[Staff Report](#)

5. Resolutions

5.1 Resolution No. 19-4973, For the Purpose of Amending the FY 2018-19 Budget and Appropriations Schedule [RES 19-4973](#)

Presenter(s): Lisa Houghton, Metro

Attachments: [Resolution No. 19-4973](#)
[Exhibit A to Resolution No. 19-4973](#)
[Staff Report](#)

- 5.2 Resolution No. 19-4984, For the Purpose of Adopting the [RES 19-4984](#)
Capital Improvement Plan for Fiscal Years 2019-20
Through 2023-24 and Re-Adopting Metro's Financial
Policies

Presenter(s): Lisa Houghton, Metro

Attachments: [Resolution No. 19-4984](#)
[Exhibit A to Resolution No. 19-4984](#)
[Exhibit B to Resolution No. 19-4984](#)
[Staff Report](#)

6. Resolutions (Second Reading)

- 6.1 Resolution No. 19-4977A, For the Purpose of Adopting the [RES](#)
Annual Budget for Fiscal Year 2019-20, Making [19-4977A](#)
Appropriations and Levying Ad Valorem Taxes

Presenter(s): Lisa Houghton, Metro

Attachments: [Resolution No. 19-4977A](#)
[Resolution No. 19-4977A \(Red Line Version\)](#)
[Exhibits A-C to Resolution No. 19-4977A](#)
[Staff Report](#)

- 6.1.1 Public Hearing on Resolution No. 19-4977A

7. Chief Operating Officer Communication

8. Councilor Communication

9. Adjourn

Metro respects civil rights

Metro fully complies with Title VI of the Civil Rights Act of 1964 and related statutes that ban discrimination. If any person believes they have been discriminated against regarding the receipt of benefits or services because of race, color, national origin, sex, age or disability, they have the right to file a complaint with Metro. For information on Metro's civil rights program, or to obtain a discrimination complaint form, visit www.oregonmetro.gov/civilrights or call 503-797-1536. Metro provides services or accommodations upon request to persons with disabilities and people who need an interpreter at public meetings. If you need a sign language interpreter, communication aid or language assistance, call 503-797-1700 or TDD/TTY 503-797-1804 (8 a.m. to 5 p.m. weekdays) 5 business days before the meeting. All Metro meetings are wheelchair accessible. For up-to-date public transportation information, visit TriMet's website at www.trimet.org.

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Повідомлення Metro про заборону дискримінації

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សេចក្តីជូនដំណឹងអំពីការមិនរើសអើងរបស់ Metro

ការគោរពសិទ្ធិពលរដ្ឋរបស់ ។ សំរាប់ព័ត៌មានអំពីកម្មវិធីសិទ្ធិពលរដ្ឋរបស់ Metro ឬស្នើសុំទទួលបានកាតបណ្តឹងរើសអើងសូមចូលទស្សនាគេហទំព័រ www.oregonmetro.gov/civilrights។ បើលោកអ្នកត្រូវការអ្នកបកប្រែភាសានៅពេលអង្គប្រជុំសាធារណៈ សូមទូរស័ព្ទមកលេខ 503-797-1700 (ម៉ោង 8 ព្រឹកដល់ម៉ោង 5 ល្ងាច ថ្ងៃធ្វើការ) ប្រាំពីរថ្ងៃ មុនថ្ងៃប្រជុំដើម្បីអាចឲ្យគេសម្រួលតាមសំណើរបស់លោកអ្នក ។

إشعار بعدم التمييز من Metro

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Gresham Channel 30 - MCTV <i>Web site:</i> www.metroeast.org <i>Ph:</i> 503-491-7636 Call or visit web site for program times.	Washington County and West Linn Channel 30– TVC TV <i>Web site:</i> www.tvctv.org <i>Ph:</i> 503-629-8534 Call or visit web site for program times.
Oregon City and Gladstone Channel 28 – Willamette Falls Television <i>Web site:</i> http://www.wftvmedia.org/ <i>Ph:</i> 503-650-0275 Call or visit web site for program times.	

PLEASE NOTE: Show times are tentative and in some cases the entire meeting may not be shown due to length. Call or check your community access station web site to confirm program times. Agenda items may not be considered in the exact order. For questions about the agenda, call the Metro Council Office at 503-797-1540. Public hearings are held on all ordinances second read. Documents for the record must be submitted to the Regional Engagement and Legislative Coordinator to be included in the meeting record. Documents can be submitted by e-mail, fax or mail or in person to the Regional Engagement and Legislative Coordinator. For additional information about testifying before the Metro Council please go to the Metro web site www.oregonmetro.gov and click on public comment opportunities.

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Television schedule for Metro Council meetings

Clackamas, Multnomah and Washington counties, and Vancouver, WA Channel 30 – Community Access Network <i>Web site:</i> www.tvctv.org <i>Ph:</i> 503-629-8534 Call or visit web site for program times.	Portland Channel 30 – Portland Community Media <i>Web site:</i> www.pcmtv.org <i>Ph:</i> 503-288-1515 Call or visit web site for program times.
Gresham Channel 30 - MCTV <i>Web site:</i> www.metroeast.org <i>Ph:</i> 503-491-7636 Call or visit web site for program times.	Washington County and West Linn Channel 30– TVC TV <i>Web site:</i> www.tvctv.org <i>Ph:</i> 503-629-8534 Call or visit web site for program times.
Oregon City and Gladstone Channel 28 – Willamette Falls Television <i>Web site:</i> http://www.wftvmedia.org/ <i>Ph:</i> 503-650-0275 Call or visit web site for program times.	

PLEASE NOTE: Show times are tentative and in some cases the entire meeting may not be shown due to length. Call or check your community access station web site to confirm program times. Agenda items may not be considered in the exact order. For questions about the agenda, call the Metro Council Office at 503-797-1540. Public hearings are held on all ordinances second read. Documents for the record must be submitted to the Regional Engagement and Legislative Coordinator to be included in the meeting record. Documents can be submitted by e-mail, fax or mail or in person to the Regional Engagement and Legislative Coordinator. For additional information about testifying before the Metro Council please go to the Metro web site www.oregonmetro.gov and click on public comment opportunities.

Agenda Item Number 4.1

Considerations of the Council Meeting Minutes for June 13, 2019

Consent Agenda

Metro Council Meeting
Thursday, June 20, 2019
Metro Council Chamber

Agenda Item Number 4.2

Resolution No. 19-5000, For the Purpose of Re-Adopting Metro Code Chapter
7.03 (Investment Policy) for Fiscal Year 2019-2020

Consent Agenda

Metro Council Meeting
Thursday, June 20, 2019
Metro Council Chamber

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF RE-ADOPTING METRO	)	RESOLUTION NO. 19-5000
CODE CHAPTER 7.03 (INVESTMENT POLICY))	
FOR FISCAL YEAR 2019-2020	)	Introduced by Chief Operating Officer Andrew Scott in concurrence with Council President Lynn Peterson

WHEREAS, Metro Code Chapter 7.03 contains the investment policy which applies to all cash-related assets held by Metro; and

WHEREAS, the Investment Advisory Board reviews and approves the Investment Policy for submission to Metro Council; and

WHEREAS, the Investment Policy is subject to review and re-adoption annually by the Metro Council in accordance with ORS 294.135; and

WHEREAS, the Investment Officer has proposed no changes to the Investment Policy and the Investment Advisory Board has voted to recommend that Metro Code Chapter 7.03 remain unchanged; now therefore,

BE IT RESOLVED that the Metro Council has reviewed and re-adopts Metro Code Chapter 7.03 with no changes, a copy of which is attached hereto as Exhibit A.

ADOPTED by the Metro Council this 20th day of June 2019.

Lynn Peterson, Council President

Approved as to Form:

Nathan A. S. Sykes, Acting Metro Attorney

CHAPTER 7.03
INVESTMENT POLICY¹

7.03.010	Scope
7.03.020	General Objectives
7.03.030	Standards of Care
7.03.040	Transaction Counterparties, Investment Advisers and Depositories
7.03.050	Safekeeping and Custody
7.03.060	Suitable and Authorized Investments
7.03.070	Investment Parameters
7.03.080	Prohibited Investments
7.03.090	Reporting
7.03.100	Policy Adoption and Re-Adoption
7.03.110	List of Documents Used in Conjunction with this Policy
7.03.120	Definitions

¹ Formerly Chapter 2.06 [readopted April 9, 1998; amended December 10, 1998; readopted April 15, 1999; readopted April 27, 2000; readopted December 11, 2001; readopted October 3, 2002; renumbered by Ord. 02-976, Sec. 1; readopted June 12, 2003; amended and readopted April 7, 2005, by Ord. 05-1075; readopted April 20, 2006; readopted June 21, 2007; amended and readopted June 26, 2008, by Ord. 08-1190; amended and readopted June 25, 2009, by Ord. 09-1216; amended and readopted June 17, 2010, by Ord. 10-1243; readopted June 23, 2011, by Res. 11-4272; amended and readopted June 21, 2012 by Ord. 12-1280; and amended and readopted May 9, 2013 by Ord. 13-1303].

7.03.010 Scope

These investment policies apply to all cash-related assets included within the scope of Metro's audited financial statements and held directly by Metro.

Funds held and invested by trustees or fiscal agents are excluded from these policies; however, such funds are subject to the regulations established by the state of Oregon.

Funds of Metro will be invested in compliance with the provisions of ORS Chapter 294 and other applicable statutes. Investments will be in accordance with these policies and written administrative procedures. Investment of any tax-exempt borrowing proceeds and of any debt service funds will comply with the Internal Revenue Code of 1986 provisions and any subsequent amendments thereto. [Ord. 90-365; Ord. 97-684, Sec. 1; Ord. 02-976, Sec. 1; Ord. 05-1075; Ord. 09-1216, Sec. 1; Ord. 15-1353, Sec. 1.]

7.03.020 General Objectives

Due to Metro's fiduciary responsibility, safety of capital and availability of funds to meet payment requirements are the overriding objectives of the investment program. Investment return targets are secondary.

- (a) Safety. Investments shall be undertaken in a manner that seeks to ensure the preservation of principal in the overall portfolio and security of funds and investments. The objective will be to mitigate credit risk and interest rate risk.
 - (1) Credit Risk. Metro will minimize credit risk, the risk of loss due to the financial failure of the security issuer or backer, by:
 - Limiting exposure to poor credits and concentrating the investments in the safest types of securities.
 - Pre-qualifying the financial institutions, broker/dealers, and advisers with which Metro will do business.
 - Diversifying the investment portfolio so that potential losses on individual securities will be minimized. For securities not backed by the full faith and credit of the federal government, diversification is required in order that potential losses on individual securities would not exceed the income generated from the remainder of the portfolio.
 - Actively monitoring the investment portfolio holdings for ratings changes, changing economic/market conditions, etc.
 - (2) Interest Rate Risk. Metro will minimize the risk that the market value of securities in the portfolio will fall due to changes in general interest rates by:

- Structuring the investment portfolio so that securities mature to meet cash requirements for ongoing operations, thereby avoiding the need to sell securities on the open market prior to maturity.
 - The portfolio should consist largely of securities with active secondary or resale markets. A portion of the portfolio may be placed in the Local Government Investment Pool (LGIP) which offers next-day liquidity.
- (b) Liquidity. The investment officer shall assure that funds are constantly available to meet immediate payment requirements, including payroll, accounts payable and debt service.
- (c) Return on Investment. The investment portfolio shall be designed with the objective of attaining a market rate of return throughout budgetary and economic cycles, taking into consideration the safety and liquidity needs of the portfolio. Section 7.03.090 contains additional details on the return objectives.
- Although securities are purchased with the intent to hold to maturity, securities may be sold prior to their maturity in order to improve the quality, net yield, or maturity characteristic of the portfolio.
- (d) Legality. Funds will be deposited and invested in accordance with statutes, ordinances and policies governing Metro. [Ord. 87-228, Sec. 3; Ord. 90-365; Ord. 02-976, Sec. 1; Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.030 Standards of Care

- (a) Prudence. The standard of prudence to be applied by the investment officer shall be the “prudent person” rule: “Investments shall be made with judgment and care, under circumstances then prevailing, which persons of prudence, discretion and intelligence exercise in the management of their own affairs, not for speculation, but for investment, considering the probable safety of their capital as well as the probable income to be derived.” The prudent person rule shall be applied in the context of managing the overall portfolio.
- (b) Ethics and Conflicts of Interest. Officers and employees involved in the investment process shall refrain from personal activity that could conflict with the proper execution and management of the investment program, or that could impair their ability to make impartial decisions. Employees and investment officials shall disclose any material interests in financial institutions with which they conduct business. Disclosure shall be made to the governing body. They shall further disclose any personal financial/investment positions that could be related to the performance of

the investment portfolio. Employees and officers shall refrain from undertaking personal investment transactions with the same individual with whom business is conducted on behalf of Metro. Officers and employees shall, at all times, comply with the State of Oregon Government Standards and Practices code of ethics set forth in ORS Chapter 244.

- (c) Delegation of Authority. The Chief Operating Officer is the investment officer of Metro. The authority for investing Metro funds is vested with the investment officer, who, in turn, designates the investment manager to manage the day-to-day operations of Metro's investment portfolio, place purchase orders and sell orders with dealers and financial institutions, and prepare reports as required.
- (d) Investment Advisory Board (IAB). There shall be an investment advisory board composed of five (5) members.
 - (1) Terms of Service. The term of service for citizens appointed to the IAB shall be three (3) calendar years. The term of appointment shall be staggered so that not more than two (2) members' terms expire in any calendar year.
 - (2) Appointment. The investment officer shall recommend to the Council for confirmation the names of persons for appointment to the IAB.
 - (3) Duties. The IAB shall meet quarterly. The IAB will serve as a forum for discussion and act in an advisory capacity for investment strategies, banking relationships, the legality and probity of investment activities and the establishment of written procedures for the investment operations.
- (e) Monitoring the Portfolio. The investment manager will routinely monitor the contents of the portfolio comparing the holdings to the markets, relative values of competing instruments, changes in credit quality, and benchmarks. If there are advantageous transactions, the portfolio may be adjusted accordingly.
- (f) Indemnity Clause. Metro shall indemnify the investment officer, chief financial officer, investment manager, staff and the IAB members from personal liability for losses that might occur pursuant to administering this investment policy. The investment officer, acting in accordance with written procedures and exercising due diligence, shall not be held personally responsible for a specific security's credit risk or market price changes,

provided that these deviations are reported to the council as soon as practicable.

- (g) Internal Controls. The investment officer shall maintain a system of written internal controls, which shall be reviewed annually by the IAB and the independent auditor. The controls shall be designed to prevent loss of public funds due to fraud, error, misrepresentation or imprudent actions. Metro's independent auditor at least annually shall audit investments according to generally accepted auditing standards and this ordinance. [Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.040 Transaction Counterparties, Investment Advisers and Depositories

- (a) Broker Dealers. The Investment Officer shall determine which broker/dealer firms and registered representatives are authorized for the purposes of investing funds within the scope of this investment policy. A list will be maintained of approved broker/dealer firms and affiliated registered representatives.

The following minimum criteria must be met prior to authorizing investment transactions. The Investment Officer may impose more stringent criteria.

- (1) Broker dealers must meet the following minimum criteria:
- (A) Be registered with the Securities and Exchange Commission (SEC);
 - (B) Be registered with the Financial Industry Regulatory Authority (FINRA);
 - (C) Provide most recent audited financials;
 - (D) Provide FINRA Focus Report filings.

A periodic (at least annual) review of all authorized broker/dealers will be conducted by the Investment Officer.

- (b) Investment Advisers. The Investment Officer may engage the services of one or more external investment advisers to assist in the management of Metro's investment portfolio in a manner consistent with this investment policy. If Metro hires an investment adviser to provide investment management services, the adviser is authorized to transact with its direct dealer relationships on behalf of Metro.

Approved investment adviser firms must be registered with the Securities and Exchange Commission (SEC) or licensed by the state of Oregon; (Note: Investment

adviser firms with assets under management > \$100 million must be registered with the SEC, otherwise the firm must be licensed by the state of Oregon).

A periodic (at least annual) review of all authorized investment advisers will be conducted by the Investment Officer to determine their continued eligibility within the portfolio guidelines.

- (c) Depositories. All financial institutions who desire to become depositories must be qualified Oregon Depositories pursuant to ORS Chapter 295.
- (d) Competitive Transactions. The Investment Officer shall obtain and document competitive bid information on all investments purchased or sold in the secondary market. Competitive bids or offers should be obtained, when possible, from at least three separate brokers/financial institutions or through the use of a nationally recognized trading platform. In the instance of a security for which there is no readily available competitive bid or offering on the same specific issue, then the Investment Officer shall document quotations for comparable or alternative securities. When purchasing original issue instrumentality securities, no competitive offerings will be required as all dealers in the selling group offer those securities as the same original issue price. However, the Investment Officer is encouraged to document quotations on comparable securities. If an investment adviser provides investment management services, the adviser must retain documentation of competitive pricing execution on each transaction and provide upon request. [Ord. 15-1353, Sec. 1.]

7.03.050 Safekeeping and Custody

- (a) Delivery vs. Payment. All securities purchased pursuant to this investment policy will be delivered by either book entry or physical delivery to a third party for safekeeping by a bank designated as custodian. Purchase and sale of all securities will be on a payment versus delivery basis. Delivery versus payment will also be required for all repurchase transactions and with the collateral priced and limited in maturity in compliance with ORS 294.035(2)(j).

Notwithstanding the preceding, an exception to the delivery versus payment policy is made when purchasing State and Local Government Series Securities (SLGS) from the United States Treasury's Bureau of Public Debt to satisfy arbitrage yield restriction requirements of the Internal Revenue Code for tax-exempt bond issues.

Custody/Safekeeping. The trust department of the bank designated as custodian will be considered to be a third party for the purposes of safekeeping of securities purchased from that bank. The custodian shall issue a safekeeping receipt to Metro listing the specific instrument, rate, maturity and other pertinent information. [Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.060 Suitable and Authorized Investments

(Definitions of terms and applicable authorizing statutes are listed in the "Summary of Investments Available to Municipalities" provided by the State Treasurer).

- (a) Investment Types. The following investments are permitted by this policy and ORS 294.035 and 294.810.
- (1) Lawfully issued general obligations of the United States, the agencies and instrumentalities of the United States or enterprises sponsored by the United States Government and obligations whose payment is guaranteed by the United States, the agencies and instrumentalities of the United States or enterprises sponsored by the United States Government. Maximum percent of portfolio allocation is 100%. No more than 40% of the portfolio in any one agency, instrumentality, or sponsored enterprise.
 - (2) Certificates of Deposit (CD) from commercial banks in Oregon and insured by the Federal Deposit Insurance Corporation (FDIC). Maximum percent of portfolio allocation is 100%. Investments in Certificates of Deposit invested in any one institution shall not exceed 5% of the total available funds and 15% of the equity of the financial institution.
 - (3) Repurchase Agreements (Repo's) purchased from any qualified institution provided the master repurchase agreement is effective and the safekeeping requirements are met. The repurchase agreement must be in writing and executed in advance of the initial purchase of the securities that are the subject of the repurchase agreement.
 - (A) ORS 294.035 (3)(j) requires repurchase agreement collateral to be limited in maturity to three years and priced according to percentages prescribed by written policy of the Oregon Investment Council or the Oregon Short-Term Fund Board.
 - (B) ORS 294.135 (2) limits the maximum term of any repurchase agreement to 90 days.
 - (C) Acceptable collateral:

- (i) US Treasury Securities: 102%
- (ii) US Agency Discount and Coupon Securities: 102%

Maximum percent of portfolio allocation is 50%. The investment officer shall not enter into any reverse repurchase agreements.

- (4) Banker's Acceptances (BA) that are (i) guaranteed by, and carried on the books of, a qualified financial institution, (ii) eligible for discount by the Federal Reserve System, and (iii) issued by a qualified financial institution whose short-term letter of credit rating is rated in the highest category (A-1, P-1, F-1) by one or more nationally recognized statistical rating organization.

Qualified institution means a financial institution that is located and licensed to do banking business in the state of Oregon; or a financial institution located in the states of California, Idaho, or Washington that is wholly owned by a bank holding company that owns a financial institution that is located and licensed to do banking business in the state of Oregon.

Maximum percent of portfolio allocation is 25%. Investments in Bankers' Acceptances invested in any one institution shall not exceed 5% of the total available funds and 15% of the equity of the financial institution.

- (5) Corporate indebtedness subject to a valid registration statement on file with the Securities and Exchange Commission or issued under the authority of section 3(a)(2) or 3(a)(3) of the Securities Act of 1933, as amended. Must be issued by a commercial, industrial or utility business enterprise, or by or on behalf of a financial institution, including a holding company owning a majority interest in a qualified financial institution. The combined total invested in corporate indebtedness may not exceed 35%. No more than 5% of the total portfolio with any one corporate entity.
 - (A) Commercial Paper (CP) rated on the trade date P-1 or better by Moody's Investors Service or A-1 or better by Standard & Poor's Corporation or equivalent rating by any nationally recognized statistical rating organization.
 - (B) Corporate indebtedness must be rated on trade date in a rating category of "Aa" or better by Moody's Investors Service or a rating category of "AA" or better by Standard & Poor's Corporation or equivalent by any nationally recognized statistical rating organization.
 - (C) Notwithstanding subparagraph (a) and (b) of this paragraph, the corporate indebtedness must be rated on the trade date P-2 or in a

rating category of “A” or better by Moody’s Investors Service or A-2 or in a rating category of “A” or better by Standard & Poor’s Corporation or equivalent rating by any nationally recognized statistical rating organization when the corporate indebtedness is:

- (i) Issued by a business enterprise that has its headquarters in Oregon, employs more than 50 percent of its permanent workforce in Oregon or has more than 50 percent of its tangible assets in Oregon; or
- (ii) Issued by a holding company owning not less than a majority interest in a qualified financial institution, as defined by ORS 294.035, located and licensed to do banking business in Oregon or by a holding company owning not less than a majority interest in a business enterprise described in sub-subparagraph (i) of this subparagraph.

- (6) Lawfully issued debt obligations of the agencies and instrumentalities of the State of Oregon or its political subdivisions with a long-term rating in a rating category of “A” or an equivalent rating or better or the highest category for short term municipal debt.

Lawfully issued debt obligations of the States of California, Idaho or Washington or their political subdivisions with a long-term rating in a rating category of “AA” or an equivalent rating or better or the highest category for short term municipal debt.

Maximum percent of portfolio allocation is 25%. No more than 5% of the total portfolio in any one issuing entity.

Such obligations may be purchased only if there has been no default in payment of either the principal of or the interest on the obligations of the issuing county, port, school district or city, for a period of five years next preceding the date of the investment, per ORS 294.040.

- (7) State of Oregon Investment Pool. Maximum allowed per ORS 294.810, with the exception of pass-through funds (in and out within 10 days). A thorough investigation of the pool/fund is required prior to investing, and on a continual basis. Metro shall perform a periodic review of:

- (A) Pool’s investment policy and objectives
- (B) Interest calculations and how it is distributed

- (C) How the securities are safeguarded
- (D) How often the securities are priced
- (8) Market Interest Accounts and Checking Accounts. Metro shall maintain necessary allocation needed for daily cash management efficiency.
- (A) Callable securities. The maximum percent of callable securities in the portfolio shall be 35%.
- (B) Summary of Permitted Investments.

Investment Type	Maximum Maturity	Maximum Portfolio Allocation	Maximum Allocation Per Issuer	Minimum Rating
U.S. Treasuries	5 years	100%	100%	-
Federal Agencies	5 years	100%	40%	-
Time CDs	5 years	100%	5%	FDIC insured
Repurchase Agreements	90 days	50%	-	Collateralized
Bankers Acceptances	180 days	25%	5%	A-1
Corporate notes	5 years	35%	5%	AA- A- if OR
Commercial Paper	270 days		5%	A-1 A-2 if OR
OR munis	5 years	25%	5% (per issuing entity)	A-
ID, CA, WA munis	5 years		5% (per issuing entity)	AA-
OSTF	-	Amount established by ORS 294.810	-	-
Market interest and checking accounts	-	Amount necessary for daily cash mgmt	-	-

[Ord. 05-1075; Ord. 09-1216, Sec. 1; Ord. 12-1280, Sec. 1.; Ord. 13-1303; Ord. 15-1353, Sec. 1; Ord. 17-1412, Sec. 1.]

7.03.070 Investment Parameters

- (a) Diversification by Maturity. Only investments which can be held to maturity shall be purchased. Investments shall not be planned or made predicated upon selling the security prior to maturity. This restriction does not prohibit the use of repurchase agreements under ORS 294.135(2).

Funds will be invested to coincide with projected cash needs or with the following serial maturity:

- 20% minimum to mature under three months;
- 25% minimum to mature under 18 months;
- 100% minimum to mature under five years.

At all times, Metro will maintain a minimum amount of funds to meet liquidity needs for the next three months, which can be through a combination of cash and investments. The duration of Metro's portfolio shall not exceed 2.5 years.

Investments may not exceed five (5) years. Investment maturities beyond 18 months may be made when supported by cash flow projections which reasonably demonstrate that liquidity requirements will be met.

- (b) Diversification by Investment. The investment officer will diversify the portfolio to avoid incurring unreasonable risks inherent in over-investing in specific instruments, individual financial institutions, or maturities.
- (c) Collateralization. Deposit-type securities (i.e., Certificates of Deposit) and all bank deposits for any amount exceeding FDIC coverage shall be collateralized through the Public Funds Collateralization Program as required by ORS Chapter 295. ORS Chapter 295 governs the collateralization of Oregon public funds and provides the statutory requirements for the Public Funds Collateralization Program. Bank depositories are required to pledge collateral against any public funds deposits in excess of deposit insurance amounts. ORS 295 sets the specific value of the collateral, as well as the types of collateral that are acceptable.
- (d) Total Prohibitions. The investment officer may not make a commitment to invest funds or sell securities more than 14 business days prior to the anticipated date of settlement of the purchase or sale transaction and may not agree to invest funds or sell securities for a fee other than interest. Purchase of standby or forward commitments of any sort are specifically prohibited.
- (e) Adherence to Investment Diversification. Diversification requirements must be met on the day an investment transaction is executed. If due to unanticipated cash needs, investment maturities or marking the portfolio to market, the investment in any

security type, financial issuer or maturity spectrum later exceeds the limitations in the policy, the investment officer is responsible for bringing the investment portfolio back into compliance as soon as is practical. [Ord. 05-1075; Ord. 08-1190; Ord. 13-1302; Ord. 15-1353, Sec. 1.]

7.03.080 Prohibited Investments

- (a) Private Placement or 144A Securities. Private placement or “144A” securities are not allowed. “144A” securities include commercial paper issued under section 4(2)144A (also known as “4(2)A”) of the Securities Act of 1933.
- (b) Mortgage-backed Securities are not allowed.
- (c) Securities Lending. Metro shall not lend securities nor directly participate in a securities lending program.
- (d) Fossil Fuel Companies Listed on the Carbon Fuel Underground 200™ list - Metro shall not invest directly in fossil fuel securities listed on the Carbon Fuel Underground 200 List. [Ord. 15-1353, Sec. 1.; Ord. 17-1412, Sec. 1.]

7.03.090 Reporting

- (a) Methods. A transaction report shall be prepared by the investment manager not later than one business day after the transaction, unless a trustee, operating under a trust agreement, has executed the transaction. The trustee agreement shall provide for a report of transactions to be submitted by the trustee on a monthly basis.
- (b) Compliance. Quarterly reports shall be prepared for each regular meeting of the IAB to present historical information for the past 12-month period and that allows the IAB to ascertain whether investment activities during the reporting period have conformed to the investment policy. Copies shall be provided to the Chief Operating Officer and the Metro Council. At each quarterly meeting, a report reflecting the status of the portfolio will be submitted for review and comment by at least three (3) members of the IAB. Discussion and comment on the report will be noted in minutes of the meeting. If concurrence is not obtained, notification will be given to the investment officer, including comments by the IAB.
- (c) Performance Standards. The overall performance of Metro’s investment program is evaluated quarterly by the IAB using the objectives outlined in this policy. The quarterly report which confirms adherence to this policy shall be provided to the Metro Council as soon as practicable.

The investment portfolio will be managed in accordance with the parameters specified within this policy. The portfolio should obtain a market average rate of

return during a market/economic environment of stable interest rates. The primary benchmark of the portfolio will be the Bank of America Merrill Lynch 0-3 Year US Treasury Index. The Investment Officer may use other appropriate benchmarks including the Local Government Investment Pool's monthly average yield or a series of appropriate benchmarks consistent with Metro's investment objectives for additional analysis. Metro will use these benchmarks to determine the effectiveness of the investment strategy and return relative to market. The Investment Officer, IAB, and the Investment Advisor will review benchmarks annually for appropriateness and consistency with Metro's investment objectives.

- (d) Accounting Method. Metro shall comply with all required legal provisions and Generally Accepted Accounting Principles (GAAP). The accounting principles are those contained in the pronouncements of authoritative bodies, including, but not necessarily limited to, the American Institute of Certified Public Accountants (AICPA); the Financial Accounting Standards Board (FASB); and the Government Accounting Standards Board (GASB). [Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.100 Policy Adoption and Re-adoption

- (a) The investment policy must be reviewed by the IAB and the Oregon Short-Term Fund Board prior to adoption by the Metro Council. Adoption of this policy supersedes any other previous Council action or policy regarding Metro's investment management practices.
- (b) This policy shall be subject to review and re-adoption annually by the Metro Council in accordance with ORS 294.135. [Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.110 List of Documents Used in Conjunction with this Policy

The following documents are used in conjunction with this policy and are available from the investment manager upon request:

- List of Authorized Brokers and Dealers
- List of Primary Dealers
- Calendar of Federal Reserve System Holidays
- Calendar of Local Government Investment Pool Holidays
- Broker/Dealer Request for Information
- Oregon State Treasury's Summary of Liquid Investments Available to Local Governments for Short-Term Fund Investment
- Oregon State Treasury's U.S. Government and Agency Securities for Local Government Investment Under ORS 294.035 and 294.040
- Oregon State Treasury's List of Qualified Depositories for Public Funds

- Attorney General's letter of advice: Certificates of Deposit, ORS 294.035 and ORS Chapter 295
- Oregon Revised Statute Chapter 294 – County and Municipal Financial Administration
- Oregon Revised Statute Chapter 295 – Depositories of Public Funds and Securities
- Government Finance Officers Association Glossary of Cash Management Terms
[Ord. 05-1075; Ord. 15-1353, Sec. 1.]

7.03.120 Definitions

Accrued Interest means interest earned but which has not yet been paid or received.

Benchmark Notes/Bonds mean Benchmark Notes and Bonds are a series of FNMA “bullet” maturities (non-callable) issued according to a pre-announced calendar. Under its Benchmark Notes/Bonds program, 2, 3, 5, 10 and 30-year maturities are issued each quarter. Each Benchmark Notes new issue has a minimum size of \$4 billion, 30-year new issues having a minimum size of \$1 billion, with reopenings based on investor demand to further enhance liquidity. The amount of non-callable issuance has allowed FNMA to build a yield curve in Benchmark Notes and Bonds in maturities ranging from 2 to 30 years. The liquidity emanating from these large size issues has facilitated favorable financing opportunities through the development of a liquid overnight and term repo market. Issues under the Benchmark program constitute the same credit standing as other FNMA issues; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Book Value means the value at which a debt security is reflected on the holder's records at any point in time. Book value is also called “amortized cost” as it represents the original cost of an investment adjusted for amortization of premium or accretion of discount. Also called “carrying value.” Book value can vary over time as an investment approaches maturity and differs from “market value” in that it is not affected by changes in market interest rates.

Bullet Notes/Bonds mean notes or bonds that have a single maturity date and are non-callable.

Callable Bonds/Notes mean securities which contain an imbedded call option giving the issuer the right to redeem the securities prior to maturity at a predetermined price and time.

Certificate of Deposit Account Registry Service (CDARS) means a private service that breaks up large deposits (from individuals, companies, nonprofits, public funds, etc.) and places them across a network of banks and savings associations around the United States. Allows depositors to deal with a single bank that participates in CDARS but avoid having funds above the FDIC deposit insurance limits in any one bank.

Commercial Paper means a short term unsecured promissory note issued by a company or financial institution. Issued at a discount and matures for par or face value. Usually a maximum maturity of 270 days, and given a short-term debt rating by one or more NRSROs.

Coupon Rate means the annual rate of interest on a debt security, expressed as a percentage of the bond's face value.

Discount Notes mean unsecured general obligations issued by Federal Agencies at a discount. Discount notes mature at par and can range in maturity from overnight to one year.

Federal Agency Security means a security issued by a federal agency or certain federally chartered entities (often referred to as government-sponsored enterprises or GSEs). Agency securities typically are not guaranteed by the federal government, particularly those of GSEs.

Federal Farm Credit Bank (FFCB) means one of the large Federal Agencies. A Government Sponsored Enterprise (GS) system that is a network of cooperatively-owned lending institutions that provide credit services to farmers, agricultural cooperatives and rural utilities. The FFCBs act as financial intermediaries that borrow money in the capital markets and use the proceeds to make loans and provide other assistance to farmers and farm-affiliated businesses. Consists of the consolidated operations of the Banks for Cooperatives, Federal Intermediate Credit Banks, and Federal Land Banks. Frequent issuer of discount notes, agency notes and callable agency securities. FFCB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and agricultural industry.

Federal Home Loan Bank System (FHLB) means one of the large Federal Agencies. A Government Sponsored Enterprise (GSE) system, consisting of wholesale banks (currently twelve district banks) owned by their member banks, which provides correspondent banking services and credit to various financial institutions, financed by the issuance of securities. The principal purpose of the FHLB is to add liquidity to the mortgage markets. Although FHLB does not directly fund mortgages, it provides a stable supply of credit to thrift institutions that make new mortgage loans. FHLB debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes and callable agency securities. Also issues notes under its "global note" and "TAP" programs.

Federal Home Loan Mortgage Corporation (FHLMC or "Freddie Mac") means one of the large Federal Agencies. A government sponsored public corporation (GSE) that provides stability and assistance to the secondary market for home mortgages by purchasing first mortgages financed by the sale of debt and guaranteed mortgage backed securities. FHLMC debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S.

financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “reference note” program.

Federal National Mortgage Association (FNMA or "Fannie Mae") means one of the large Federal Agencies. A government sponsored public corporation (GSE) that provides liquidity to the residential mortgage market by purchasing mortgage loans from lenders, financed by the issuance of debt securities and MBS (pools of mortgages packaged together as a security). FNMA debt is not an obligation of, nor is it guaranteed by the U.S. government, although it is considered to have minimal credit risk due to its importance to the U.S. financial system and housing market. Frequent issuer of discount notes, agency notes, callable agency securities and MBS. Also issues notes under its “benchmark note” program.

Federal Reserve Bank means one of the 12 distinct banks of the Federal Reserve System.

Global Notes means notes designed to qualify for immediate trading in both the domestic U.S. capital market and in foreign markets around the globe. Usually large issues that are sold to investors worldwide and therefore have excellent liquidity. Despite their global sales, global notes sold in the U.S. are typically denominated in U.S. dollars.

Government National Mortgage Association (GNMA or "Ginnie Mae") mean one of the large Federal Agencies. Government-owned Federal Agency that acquires, packages, and resells mortgages and mortgage purchase commitments in the form of mortgage-backed securities. Largest issuer of mortgage pass-through securities. GNMA debt is guaranteed by the full faith and credit of the U.S. government (one of the few agencies that is actually full faith and credit of the U.S.).

Government Sponsored Enterprise (GSE) means a privately owned entity subject to federal regulation and supervision, created by the U.S. Congress to reduce the cost of capital for certain borrowing sectors of the economy such as students, farmers, and homeowners. GSEs carry the implicit backing of the U.S. Government, but they are not direct obligations of the U.S. Government. For this reason, these securities will offer a yield premium over Treasuries. Examples of GSEs include: FHLB, FHLMC, and FNMA.

Market Value means the fair market value of a security or commodity. The price at which a willing buyer and seller would pay for a security.

Mortgage Backed Security (MBS) means a type of asset-backed security that is secured by a mortgage or collection of mortgages. These securities must also be grouped in one of the top two ratings as determined by an accredited credit rating agency, and usually pay periodic payments that are similar to coupon payments. Furthermore, the mortgage must have originated from a regulated and authorized financial institution.

Nationally Recognized Statistical Rating Organization (NRSRO) means a designated rating organization that the SEC has deemed a strong national presence in the U.S. NRSROs provide credit ratings on corporate and bank debt issues. Only ratings of a NRSRO may be used for the regulatory purposes of rating. Includes Moody's, Standard and Poor's, Fitch and Duff & Phelps.

Par Value means face value, stated value or maturity value of a security.

Primary Dealer means any of a group of designated government securities dealers designated by to the Federal Reserve Bank of New York. Primary dealers can buy and sell government securities directly with the Fed. Primary dealers also submit daily reports of market activity and security positions held to the Fed and are subject to its informal oversight. Primary dealers are considered the largest players in the U.S. Treasury securities market.

Primary Market means the market for new issues of securities, as distinguished from the Secondary Market, where previously issued securities are bought and sold. A market is primary if the proceeds of sales go to the issuer of the securities sold. The term also applies to government securities auctions.

Reference Bills mean FHLMC's short-term debt program created to supplement its existing discount note program by offering issues from one month through one year, auctioned on a weekly or on an alternating four-week basis (depending upon maturity) offered in sizeable volumes (\$1 billion and up) on a cycle of regular, standardized issuance. Globally sponsored and distributed, Reference Bill issues are intended to encourage active trading and market-making and facilitate the development of a term repo market. The program was designed to offer predictable supply, pricing transparency and liquidity, thereby providing alternatives to Treasury bills. FHLMC's Reference Bills are unsecured general corporate obligations. This program supplements the corporation's existing discount note program. Issues under the Reference program constitute the same credit standing as other FHLMC discount notes; they simply add organization and liquidity to the short-term Agency discount note market.

Reference Notes mean FHLMC's intermediate-term debt program with issuances of 2, 3, 5, 10 and 30-year maturities. Initial issuances range from \$2 - \$6 billion with reopenings ranging \$1 - \$4 billion. The notes are high-quality bullet structures securities that pay interest semiannually. Issues under the Reference program constitute the same credit standing as other FHLMC notes; they simply add organization and liquidity to the intermediate- and long-term Agency market.

Secondary Market means markets for the purchase and sale of any previously issued financial instrument.

TAP Notes mean Federal Agency notes issued under the FHLB TAP program. Launched in 6/99 as a refinement to the FHLB bullet bond auction process. In a break from the FHLB's traditional practice of bringing numerous small issues to market with similar maturities, the TAP Issue Program uses the four most common maturities and reopens them up regularly through a competitive auction. These maturities (2,3,5 and 10 year) will remain open for the calendar quarter, after which they will be closed and a new series of TAP issues will be opened to replace them. This reduces the number of separate bullet bonds issued, but generates enhanced awareness and liquidity in the marketplace through increased issue size and secondary market volume.

Tennessee Valley Authority (TVA) means a federally owned corporation in the United States created by congressional charter in May 1933 to provide navigation, flood control, electricity generation, fertilizer manufacturing, and economic development in the Tennessee Valley, a region particularly impacted by the Great Depression. The enterprise was a result of the efforts of Senator George W. Norris of Nebraska. TVA was envisioned not only as a provider, but also as a regional economic development agency that would use federal experts and electricity to rapidly modernize the region's economy and society.

Treasury Bills (T-Bills) mean short-term direct obligations of the United States Government issued with an original term of one year or less. Treasury bills are sold at a discount from face value and do not pay interest before maturity. The difference between the purchase price of the bill and the maturity value is the interest earned on the bill. Currently, the U.S. Treasury issues 4-week, 13-week and 26-week T-Bills

Treasury Bonds mean long-term interest-bearing debt securities backed by the U.S. Government and issued with maturities of ten years and longer by the U.S. Department of the Treasury.

Treasury Notes mean intermediate interest-bearing debt securities backed by the U.S. Government and issued with maturities ranging from one to ten years by the U.S. Department of the Treasury. The Treasury currently issues 2-year, 3-year, 5-year, 7-year and 10-year Treasury Notes.

U.S. Government Backed Securities mean FDIC-guaranteed corporate debt issued under the Temporary Liquidity Guarantee Program (TLGP) and backed by the full faith and credit of the United States Government with a maximum final maturity of five years.

Yield to Maturity (YTM) at Cost means the percentage rate of return paid if the security is held to its maturity date at the original time of purchase. The calculation is based on the coupon rate, length of time to maturity, and original price. It assumes that coupon interest paid over the life of the security is reinvested at the same rate. The Yield at Cost on a security remains the same while held as an investment. [Ord. 15-1353, Sec. 1.]

IN CONSIDERATION OF RESOLUTION NO. 19-5000 FOR THE PURPOSE OF RE-ADOPTING METRO CODE CHAPTER 7.03 (INVESTMENT POLICY) FOR FISCAL YEAR 2019-2020

Date: May 25, 2019
Department: Finance and Regulatory
Services
Meeting Date: June 20, 2019

Prepared by: Caleb Ford, 503-797-1908
Presenter:
Length:

ISSUE STATEMENT

Metro Code Chapter 7.03, Investment Policy requires an annual review and re-adoption by Metro Council.

ACTION REQUESTED

Metro Council reviews and re-adopts Metro Code Section 7.03, Investment Policy.

IDENTIFIED POLICY OUTCOMES

Due to Metro's fiduciary responsibility, safety of capital and availability of funds to meet payment requirements are the overriding objectives of the investment program. Investment return targets are secondary.

POLICY QUESTION(S)

Does Metro Council wish to continue to allow for investments with maturities longer than 18 months?

POLICY OPTIONS FOR COUNCIL TO CONSIDER

Metro Council could review and re-adopt Metro Code Chapter 7.03, Investment Policy as presented. In accordance with ORS 294.135, re-adoption would continue to allow for investment maturities longer than 18 months.

Metro Council could recommend modifications to the Investment Policy. Any changes to the policy in its current form would then be reviewed by both Metro's Investment Advisory Board and the Oregon Short-Term Fund Board prior to being presented to council as an ordinance.

STAFF RECOMMENDATIONS

Staff recommends the review and re-adoption of Metro Code Chapter 7.03, Investment Policy.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

The Investment Policy provides a framework for staff to invest all cash-related assets held by Metro. The primary focus is to ensure the safety of capital and availability of funds to meet the payment requirements of the agency. Through prudent investment of assets,

Finance and Regulatory Services can meet this primary focus, while generating additional resources for programmatic use.

Metro Council appointed a five member citizen group, the Investment Advisory Board (IAB), to act in an advisory capacity for investment strategies and banking relationships, examine the legality and probity of investment activities, and establish written procedures for investment operations. The IAB voted to recommend Metro Council review and re-adopt the Investment Policy in its current form.

ORS 294 restricts the types and maturities of investments made by local governments. However, it provides additional flexibility when a written investment policy is adopted. ORS 294.135 restricts investment maturities to 18 months, but longer maturities are allowed for Metro due to our adopted policy and are contingent on annual review and re-adoption by Metro Council. Also prescribed by ORS 294.135, Metro's investment policy must be reviewed by the Oregon Short-Term Fund Board; the policy has previously been approved in its current form.

BACKGROUND

The most recent Council action on the Investment Policy was an amendment by Ordinance 17-1412. Through that ordinance, Council clarified the credit ratings of allowable investments and prohibited investing in any fossil fuel securities listed on the Carbon Fuel Underground 200 TM list. Metro's portfolio has completely complied with the Investment Policy since that Council action.

ATTACHMENTS

Attachment A: Metro Code Chapter 7.03, Investment Policy

Agenda Item Number 5.1

Resolution No. 19-4973, For the Purpose of Amending the
FY 2018-19 Budget and Appropriations Schedule

Resolutions

Metro Council Meeting
Thursday, June 20, 2019
Metro Council Chamber

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AMENDING THE FY 2018-19 BUDGET AND APPROPRIATIONS SCHEDULE	)	RESOLUTION NO 19-4973
	)	Introduced by Andrew Scott, Interim Chief
	)	Operating Officer, with the concurrence of
	)	Council President Lynn Peterson

WHEREAS, the Metro Council has reviewed and considered the need to increase appropriations within the FY 2018-19 Budget; and

WHEREAS, Metro Code chapter 2.02.040 requires Metro Council approval to add any new position to the budget; and

WHEREAS, the need for the increase of appropriations has been justified; and

WHEREAS, adequate funds exist for other identified needs; and

WHEREAS, ORS 294.463(1) provides for transfers of appropriations within a fund, including transfers from contingency that do not exceed 15 percent of a fund's appropriations, if such transfers are authorized by official resolution or ordinance of the governing body, and

WHEREAS, ORS 294.463(3) provides for transfers of appropriations or of appropriations and a like amount of budget resources between funds of the municipal corporation when authorized by an official resolution or ordinance of the governing body stating the need for the transfer, and

WHEREAS, ORS 294.338(2) allows an increase in appropriations due to specific purpose grants or gifts when authorized by an official resolution or ordinance of the governing body stating the need for the recognition., now, therefore

BE IT RESOLVED,

1. That the FY 2018-19 Budget and Schedule of Appropriations are hereby amended as shown in the column entitled "Revision" of Exhibit A to this Resolution for the purpose of recognizing new grants, approving new FTE, transferring funds from contingency and providing for increased appropriations.

ADOPTED by the Metro Council this 20th day of June 2019.

Lynn Peterson, Council President

APPROVED AS TO FORM:

Nathan A. S. Sykes, Acting Metro Attorney

Exhibit A
Resolution 19-4973
Schedule of Appropriations

	<u>Current Appropriation</u>	<u>Revision</u>	<u>Revised Appropriation</u>
GENERAL FUND			
Council	5,540,710	190,000	5,730,710
Office of the Auditor	764,147	-	764,147
Office of Metro Attorney	2,733,469	-	2,733,469
Information Services	6,343,309	-	6,343,309
Communications	2,072,803	-	2,072,803
Finance and Regulatory Services	5,519,072	150,000	5,669,072
Human Resources	3,402,673	-	3,402,673
Property and Environmental Services	2,747,207	-	2,747,207
Parks and Nature	12,743,665	-	12,743,665
Planning and Development Department	22,921,733	-	22,921,733
Research Center	5,278,753	-	5,278,753
Special Appropriations	4,341,262	-	4,341,262
Non-Departmental			
Debt Service	2,090,587	-	2,090,587
Interfund Transfers	19,096,795	-	19,096,795
Contingency	1,914,308	(340,000)	1,574,308
<i>Total Appropriations</i>	97,510,493	-	97,510,493
Unappropriated Balance	34,348,822	-	34,348,822
Total Fund Requirements	\$131,859,315	\$0	\$131,859,315
OREGON ZOO OPERATING FUND			
Visitor Venues - Oregon Zoo	40,222,317	500,000	40,722,317
Non-Departmental			
Interfund Transfers	4,656,862	-	4,656,862
Contingency	1,700,000	(500,000)	1,200,000
<i>Total Appropriations</i>	46,579,179	-	46,579,179
Total Fund Requirements	\$46,579,179	\$0	\$46,579,179
Total Appropriations	573,756,950	-	573,756,950
Total Unappropriated Balance	111,789,917	-	111,789,917
TOTAL BUDGET	\$685,546,867	\$0	\$685,546,867

All Other Appropriations Remain as Previously Adopted

STAFF REPORT

IN CONSIDERATION OF RESOLUTION 19-4973 FOR THE PURPOSE OF AMENDING THE FY 2018-19 BUDGET AND APPROPRIATIONS SCHEDULE FOR CHANGES IN OPERATIONS

Date: 6.6.19

Prepared by: Lisa Houghton, 503.797.1829,
Lisa.Houghton@oregonmetro.gov

Department: Finance and Regulatory Services

Presenter Lisa Houghton, 503.797.1829,
Lisa.Houghton@oregonmetro.gov

Meeting date: 6.20.19

Length: 15 minutes

ISSUE STATEMENT

This resolution will authorize increased appropriations in the FY 2018-19 Budget.

ACTION REQUESTED

Council adoption of Resolution 19-4973

IDENTIFIED POLICY OUTCOMES

Council approval will authorize the additional appropriations requested by departments for FY 2018-19.

POLICY QUESTION

Do the requests for additional appropriations appear reasonable and in alignment with programs and functions of the agency?

POLICY OPTIONS FOR COUNCIL TO CONSIDER

- Adoption of the Resolution will provide sufficient appropriations to accommodate the changes in operations outlined by the departments.
- Disapproval of the Resolution could result in expenditures in excess of appropriations which is a violation of Oregon Budget Law.

STAFF RECOMMENDATIONS

The Chief Operating Officer recommends adoption of Resolution 19-4973

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

Known Opposition: None known.

Legal Antecedents: ORS 294.463(1) provides for transfers of appropriations within a fund, including transfers from contingency that do not exceed 15 percent of a fund's appropriation, if such transfers are authorized by official resolution or ordinance of the governing body. ORS 294.463(3) provides for transfers of appropriations or of appropriations and a like amount of budget resources between funds of the municipal corporation when authorized by an official resolution or ordinance of the governing body stating the need for the transfer. ORS 294.338(2) allows an increase in appropriations due to specific purpose grants or gifts when authorized by an official resolution or ordinance of the governing body stating the need for the recognition. Metro

code chapter 2.02.040 requires the Metro Council to approve the addition of any position to the budget. Metro's adopted financial policies require any project exceeding \$100,000 or an existing CIP project increasing greater than 20 percent to receive Council approval.

Anticipated Effects: This action provides for changes in operations as described above and provides additional appropriations authority.

Budget Impacts: This action has the following impacts on the FY 2018-19 budget:

- Provides \$150,000 to Finance and Regulatory Services through a transfer from the General Fund contingency
- Provides \$190,000 to Council through a transfer from the General Fund contingency
- Provides \$500,000 to Oregon Zoo Guest Services through a transfer from the Oregon Zoo Operating Fund contingency.

BACKGROUND

The following amendments have been proposed for Council review and action:

Fair Labor Standards Act- Contracted Professional Services

Finance and Regulatory Services is requesting \$150,000 in appropriation for the FLSA/Payroll review project. The intended outcome of the project is full compliance with the Fair Labor Standards Act, specifically as it relates to the appropriate calculation of overtime. The purpose of these funds is for the review and configuration of Metro's payroll software, the recalculation of historical overtime, and communications with affected employees.

This action requests a \$150,000 transfer from the General Fund contingency.

Personnel Services Costs Increases due to staff changes

Council is requesting \$190,000 in appropriations for additional personnel services costs due to staffing changes.

This action requests a \$190,000 transfer from the General Fund contingency.

Zoo Concerts

The Oregon Zoo Guest Services Division has confirmed the 2019 Summer Concert lineup. Historically, there have been an average of three concerts scheduled in June as reflected in the original budget. This summer the promoter was able to confirm five concerts: Rain - A Tribute to the Beatles, Indigo Girls, Lucinda Williams, Jim James & The Claypool Lennon Delirium, and Greensky Bluegrass. This amendment requests additional appropriation to account for the additional cost associated with the additional concerts. The concerts will also result in additional revenues to the Zoo.

This action requests a \$500,000 transfer from the Oregon Zoo Operating Fund contingency.

ATTACHMENTS

- Resolution 19-4973
- Exhibit A – Schedule of Appropriations

Agenda Item Number 5.2

Resolution No. 19-4984, For the Purpose of Adopting the Capital Improvement Plan for Fiscal Years 2019-20 Through 2023-24 and Re-Adopting Metro's Financial Policies

Resolutions

Metro Council Meeting
Thursday, June 20, 2019
Metro Council Chamber

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE	)	RESOLUTION NO. 19-4984
CAPITAL IMPROVEMENT PLAN FOR FISCAL	)	Introduced by Andrew Scott, Interim
YEARS 2019-20 THROUGH 2023-24 AND	)	Chief Operating Officer, in
RE-ADOPTING METRO'S FINANCIAL POLICIES	)	concurrence with Council President
	)	Lynn Peterson

WHEREAS, Metro recognizes the need to prepare a long-range plan estimating the timing, scale and cost of its major capital projects and equipment purchases; and

WHEREAS, Metro's Chief Operating Officer has directed the preparation of a Capital Improvement Plan for fiscal years 2019-20 through 2023-24 that projects Metro's major capital spending needs over the next five years;

WHEREAS, the Metro Council has reviewed the FY 2019-20 through FY 2023-24 Capital Improvement Plan; and

WHEREAS, the Metro Council has conducted a public hearing on the FY 2019-20 budget including the FY 2019-20 through FY 2023-24 Capital Improvement Plan; and

WHEREAS, the Metro Council annually reviews and readopts its Comprehensive Financial Policies including the Debt Management, Post Issuance Compliance and Capital Asset Management Policies; now therefore

BE IT RESOLVED that the Metro Council hereby authorizes the following:

1. That the FY 2019-20 through FY 2023-24 Capital Improvement Plan (CIP), summarized in Exhibit A, is hereby adopted.
2. That the FY 2019-20 capital projects from the FY 2019-20 through FY 2023-24 Capital Improvement Plan be included and appropriated in the FY 2019-20 budget.
3. That the Comprehensive Financial Policies, including the Debt Management, Post Issuance Compliance and Capital Asset Management Policies, included as Exhibit B to this Resolution, are re-adopted and will be published in the FY 2019-20 budget.

ADOPTED by the Metro Council this 20st day of June 2019.

Lynn Peterson, Metro Council President

Approved as to Form:

Nathan A.S. Sykes, Acting Metro Attorney

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: IS							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
GENERAL FUND							
Honey Badger Horizon 3	I3002E	114,200	-	-	-	-	114,200
Payroll Project Phase II	I1501E	100,000	-	-	-	-	100,000
TOTAL IS - GENERAL FUND		\$214,200	\$0	\$0	\$0	\$0	\$214,200
INFORMATION SVCS R&R SUBFUND							
IMS - Network Management	65200	292,229	353,503	177,872	158,098	-	981,702
Website - R&R	ISTBD02	264,113	-	-	-	-	264,113
PeopleSoft LMS	I1001E	215,000	-	-	-	-	215,000
MRC Wiring Plant (twisted cooper and fiber)	ISTBD03	190,236	-	-	-	-	190,236
PeopleSoft Upgrade	65612	150,191	-	156,258	-	-	306,449
PeopleSoft Upgrades	01521	108,758	-	-	-	-	108,758
RLI Training Software	01524	57,639	-	60,863	-	-	118,502
KRONOS Timeclocks	65630B	31,516	31,000	32,000	-	-	94,516
Council Chamber Broadcast Video	01326	-	180,000	-	-	-	180,000
Palo Alto Firewall (2)	ISTBD04	-	120,285	-	-	-	120,285
TOTAL IS - INFORMATION SVCS R&R SUBFUND		\$1,309,682	\$684,788	\$426,993	\$158,098	\$0	\$2,579,561
METRO REG CENTER R&R SUBFUND							
VOIP Phone System Upgrade	65701B	200,341	-	-	-	-	200,341
TOTAL IS - METRO REG CENTER R&R SUBFUND		\$200,341	\$0	\$0	\$0	\$0	\$200,341
NEW CAPITAL SUB-FUND							
PeopleSoft Upgrades	01521	150,000	-	-	-	-	150,000
PeopleSoft Benefits Module	I1002E	150,000	-	-	-	-	150,000
Automatic Switch for Data Center at OCC	ISTBD14	126,000	-	-	-	-	126,000
PCI-Network Remediation	01570	20,000	-	-	-	-	20,000
TOTAL IS - NEW CAPITAL SUB-FUND		\$446,000	\$0	\$0	\$0	\$0	\$446,000
OREGON ZOO RENEWAL AND REPLACEMENT SUB-FUND							
VOIP Phone System Upgrade	65701B	100,000	-	-	-	-	100,000
TOTAL IS - OREGON ZOO RENEWAL AND REPLACEMENT SUB-FUND		\$100,000	\$0	\$0	\$0	\$0	\$100,000
TOTAL IS (18 Projects)		\$2,270,223	\$684,788	\$426,993	\$158,098	\$0	\$3,540,102

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - General Fund	214,200	-	-	-	-	214,200
Fund Balance - Capital Subfund	446,000	-	-	-	-	446,000
Fund Balance - Renewal & Replacement	1,610,023	684,788	426,993	158,098	-	2,879,902
<u>IS DEPARTMENT TOTAL:</u>	\$2,270,223	\$684,788	\$426,993	\$158,098	\$0	\$3,540,102

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: PARKS							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
GENERAL FUND							
N. Columbia Slough Bridge	BA011	75,000	-	-	-	-	75,000
Levy Terramet Database Improvement	LS010	55,000	55,000	55,000	55,000	55,000	275,000
TOTAL PARKS - GENERAL FUND		\$130,000	\$55,000	\$55,000	\$55,000	\$55,000	\$350,000
NATURAL AREAS FUND							
Natural Areas Acquisition	TEMP98	2,000,000	-	-	-	-	2,000,000
Chehalem Ridge Comp Plan	LA110	800,000	1,875,000	490,000	-	-	3,165,000
Marine Drive Trail	BA020	250,000	750,000	1,200,000	-	-	2,200,000
Gabbert Hill Access Improvements Phase 1	LA200	200,000	1,741,000	-	-	-	1,941,000
Columbia Blvd Bridge Crossing	BA010	150,000	850,000	1,000,000	-	-	2,000,000
Levy Terramet Database Improvement	LS010	100,000	100,000	100,000	100,000	-	400,000
Cazadero North Stream & Wetland Restoration	G46015	60,000	200,000	-	-	-	260,000
River Island Restoration	BA030	50,000	-	-	-	-	50,000
Aus Farms	G12007	10,000	-	-	-	-	10,000
TOTAL PARKS - NATURAL AREAS FUND		\$3,620,000	\$5,516,000	\$2,790,000	\$100,000	\$0	\$12,026,000
PARKS AND NATURAL AREAS LOCAL OPTION LEVY FUND							
Newell Creek Canyon Nature Park	LA250	1,800,000	940,000	-	-	-	2,740,000
N. Multnomah Channel Marsh Ecotone Enhancement	LR665	419,800	-	-	-	-	419,800
Gales Forest Grove Stream Restoration in partnership with CWS	LR146	237,500	30,000	12,000	-	-	279,500
McCarthy Creek Road Repair	LR902	206,000	-	-	-	-	206,000
Oxbow Park Sanitary System Replacement	LI011	200,000	-	-	-	-	200,000
Johnson/Brigman Creek Stream Restoration	LR167	145,000	-	-	-	-	145,000
Levy: East Council Creek	LA121	103,000	-	-	500,000	-	603,000
P&N ADA Transition Plan	PNDEI2	100,000	100,000	100,000	100,000	-	400,000
Levy Terramet Database Improvement	LS010	100,000	100,000	100,000	100,000	-	400,000
Quamash Prairie Prescribed Burn	LR507	100,000	-	-	-	-	100,000
Oxbow Campground Improvements	LI007	100,000	-	-	-	-	100,000
Fleet : PARKS	70001P	80,000	-	-	-	-	80,000
Beaver Creek Stream Restoration	LR220	75,000	160,000	15,000	-	-	250,000
Blue Lake Curry Space Plan & Furniture Replacement (formerly PKSTBD35)	LI218	75,000	-	-	-	-	75,000
Grant Butte Nature Park	LA201	50,000	50,000	-	-	-	100,000
Ennis Creek Road Repair	LR903	40,000	206,000	-	-	-	246,000
Borland Infrastructure Phase 2	LR751	40,000	-	-	-	-	40,000
Oxbow Forest Restoration	LR241	35,000	50,000	15,000	-	-	100,000

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Killin Wetland Access/Site Evaluation	LA300	25,000	-	-	-	-	25,000
Oxbow Park Stream Restoration	LR240	15,000	-	-	-	-	15,000
North Tualatin Mountains Nature Park	LA120	-	1,422,604	-	-	-	1,422,604
Chinook: Floats & Gangway	PCK001	-	750,000	-	-	-	750,000
TOTAL PARKS - PARKS AND NATURAL AREAS LOCAL OPTION LEVY FUND		\$3,946,300	\$3,808,604	\$242,000	\$700,000	\$0	\$8,696,904
PARKS CAPITAL SUB-FUND							
Trails: St Johns Prairie	PTR001	150,000	800,000	-	-	-	950,000
TOTAL PARKS - PARKS CAPITAL SUB-FUND		\$150,000	\$800,000	\$0	\$0	\$0	\$950,000
PARKS OPERATIONS R&R SUBFUND							
Lone Fir Retaining Wall	CEM106	700,000	1,500,000	-	-	-	2,200,000
Fleet : PARKS	70001P	174,378	-	-	-	-	174,378
Oxbow: Trail System Assessment	POX004	152,000	-	-	-	-	152,000
Chinook Landing Improvements	PCK002	100,000	100,000	219,000	-	-	419,000
Blue Lake Shoreline/Walkway Assessment	PBL008	84,750	-	-	-	-	84,750
Blue Lake: Fencing	PBL002	65,000	-	-	-	-	65,000
Blue Lake Inclusive Play Assessment	PBL004	62,500	-	-	-	-	62,500
Cemetery Paving Projects	PKSTBD11	-	-	-	240,000	-	240,000
TOTAL PARKS - PARKS OPERATIONS R&R SUBFUND		\$1,338,628	\$1,600,000	\$219,000	\$240,000	\$0	\$3,397,628
SMITH AND BYBEE WETLANDS FUND							
N. Columbia Slough Bridge	BA011	75,000	-	-	-	-	75,000
TOTAL PARKS - SMITH AND BYBEE WETLANDS FUND		\$75,000	\$0	\$0	\$0	\$0	\$75,000
WILLAMETTE FALLS CAPITAL SUB-FUND							
WF Conceptual Design	WF011	2,150,000	-	-	-	-	2,150,000
WF Construction	WF013	2,000,000	4,500,000	5,000,000	1,000,000	-	12,500,000
TOTAL PARKS - WILLAMETTE FALLS CAPITAL SUB-FUND		\$4,150,000	\$4,500,000	\$5,000,000	\$1,000,000	\$0	\$14,650,000
TOTAL PARKS (45 Projects)		\$13,409,928	\$16,279,604	\$8,306,000	\$2,095,000	\$55,000	\$40,145,532

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - General Fund	130,000	55,000	55,000	55,000	55,000	350,000
Fund Balance - Capital Reserve	150,000	800,000	-	-	-	950,000
Fund Balance - Renewal & Replacement	1,338,628	1,600,000	219,000	240,000	-	3,397,628
Fund Balance - Smith & Bybee Wetlands Fund	75,000	-	-	-	-	75,000
Fund Balance - Willamette Falls Capital Subfund	4,150,000	4,500,000	5,000,000	1,000,000	-	14,650,000
G. O. Bonds - Natural Areas	3,620,000	5,516,000	2,790,000	100,000	-	12,026,000
Local option levy	3,946,300	3,808,604	242,000	700,000	-	8,696,904
<u>PARKS DEPARTMENT TOTAL:</u>	\$13,409,928	\$16,279,604	\$8,306,000	\$2,095,000	\$55,000	\$40,145,532

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: PLAN							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
AFFORDABLE HOUSING FUND							
Affordable Housing Fund land acquisition	AFFHSG	30,000,000	15,000,000	15,000,000	-	-	60,000,000
TOTAL PLAN - AFFORDABLE HOUSING FUND		\$30,000,000	\$15,000,000	\$15,000,000	\$0	\$0	\$60,000,000
<u>TOTAL PLAN (1 Projects)</u>		\$30,000,000	\$15,000,000	\$15,000,000	\$0	\$0	\$60,000,000

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
G. O. Bonds - Affordable Housing Fund	30,000,000	15,000,000	15,000,000	-	-	60,000,000
PLAN DEPARTMENT TOTAL:	\$30,000,000	\$15,000,000	\$15,000,000	\$0	\$0	\$60,000,000

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: PES							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
METRO REG CENTER R&R SUBFUND							
MRC Furniture Reconfiguration	MRC005	2,600,000	-	-	-	-	2,600,000
MRC: HVAC & BAS Replacement	MRC001	2,481,756	-	-	-	-	2,481,756
MRC Tower Elevator Retrofit	MRC006	900,000	625,000	-	-	-	1,525,000
MRC Lighting Upgrades	PSTBD031	850,000	-	-	-	-	850,000
MRC Bldg Envlp Rprs-Phase 2	01325A	700,000	-	-	-	-	700,000
MRC Fire Stoppage	01332	400,000	-	-	-	-	400,000
MRC Kitchen, Bathroom and ADA Upgrades	PSTBD030	400,000	-	-	-	-	400,000
MRC IS System Upgrades	PSTBD029	300,000	-	-	-	-	300,000
MRC Daycare Improvements	MRC003	235,000	-	-	-	-	235,000
MRC Concrete Repairs	PSTBD004	100,000	400,000	-	-	-	500,000
Fleet: MRC	70001M	51,409	30,655	31,853	106,867	-	220,784
MRC Lobby Security Improvements	PSTBD028	-	300,000	-	-	-	300,000
MRC Underground Garage Entrance	PSTBD026	-	250,000	-	-	-	250,000
MRC Emergency Generator	MRC004	-	190,000	760,000	-	-	950,000
MRC Irving Garage Concrete and Steel	PSTBD011	-	150,000	400,000	-	-	550,000
MRC Plaza Drainage	PSTBD032	-	-	700,000	-	-	700,000
TOTAL PES - METRO REG CENTER R&R SUBFUND		\$9,018,165	\$1,945,655	\$1,891,853	\$106,867	\$0	\$12,962,540
SOLID WASTE GENERAL ACCOUNT							
Solid Waste System Land Acquisition	SWTBD08	3,000,000	-	-	-	-	3,000,000
Fleet: Solid Waste	70001S	389,000	-	-	-	-	389,000
MCS Bay 4 Improvements for Organics	SWTBD15	250,000	1,250,000	-	-	-	1,500,000
Metro Paint Processing Room Expansion	SWTBD16	250,000	1,150,000	200,000	-	-	1,600,000
New Facility CRC Design	SWTBD18	250,000	1,000,000	750,000	500,000	-	2,500,000
MSS Office Renovations (2 stories)	SWTBD26	150,000	200,000	-	-	-	350,000
MSS Pest Prevention Engineering & Design	SWTBD28	50,000	150,000	100,000	-	-	300,000
MCS Pest Prevention Engineering & Design	SWTBD29	50,000	150,000	100,000	-	-	300,000
MCS Covered Storage HHW	SWTBD27	-	200,000	-	-	-	200,000
New Facility CRC Construction	SWTBD19	-	-	8,750,000	8,750,000	-	17,500,000
TOTAL PES - SOLID WASTE GENERAL ACCOUNT		\$4,389,000	\$4,100,000	\$9,900,000	\$9,250,000	\$0	\$27,639,000
SOLID WASTE LANDFILL CLOSURE							
St. Johns Landfill - Remediation	76995	352,800	-	-	-	-	352,800
TOTAL PES - SOLID WASTE LANDFILL CLOSURE		\$352,800	\$0	\$0	\$0	\$0	\$352,800

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984**SOLID WASTE OPERATING ACCOUNT**

Metro Central - Annual Concrete Repair	77125	200,000	200,000	100,000	100,000	100,000	700,000
MSS Annual Concrete Maintenance	77124	200,000	100,000	100,000	100,000	100,000	600,000

TOTAL PES - SOLID WASTE OPERATING ACCOUNT		\$400,000	\$300,000	\$200,000	\$200,000	\$200,000	\$1,300,000
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SOLID WASTE RENEWAL AND REPLACEMENT

MSS Transfer Scale Replacement	SWTBD20	500,000	-	-	-	-	500,000
Metro Central - Conveyor #1	SWTBD05	400,000	350,000	-	-	-	750,000
MCS Exterior Renovations	SMC005	400,000	-	-	-	-	400,000
MCS Gate Replacement	SWTBD21	300,000	-	-	-	-	300,000
SW Branding & Signage	SWTBD22	200,000	200,000	-	-	-	400,000
MSS Pond Reconstruction and Clean-Up	SWTBD23	200,000	-	-	-	-	200,000
MCS Replace Storage Tank	SWTBD25	200,000	-	-	-	-	200,000
MSS Transfer Station Renovation - Restroom/Showers	SWTBD24	150,000	200,000	-	-	-	350,000
Fleet: Solid Waste	70001S	124,900	58,150	115,100	129,500	150,000	577,650
Metro Central - Conveyor #3	SWTBD07	-	500,000	-	-	-	500,000
Metro South Bays - 1&2 Ventilations System	76836	-	200,000	-	-	-	200,000
Platform Scale MSS #2	SWTBD02	-	-	300,000	-	-	300,000
Platform Scale MCS-B	SWTBD03	-	-	300,000	-	-	300,000

TOTAL PES - SOLID WASTE RENEWAL AND REPLACEMENT		\$2,474,900	\$1,508,150	\$715,100	\$129,500	\$150,000	\$4,977,650
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TOTAL PES (42 Projects)		\$16,634,865	\$7,853,805	\$12,706,953	\$9,686,367	\$350,000	\$47,231,990
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Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - Capital Reserve	4,789,000	4,400,000	10,100,000	9,450,000	200,000	28,939,000
Fund Balance - Landfill Closure	352,800	-	-	-	-	352,800
Fund Balance - General Renewal & Replacement	286,409	577,411	1,891,853	106,867	-	2,862,540
Fund Balance - Solid Waste Renewal & Replacement	2,474,900	1,508,150	715,100	129,500	150,000	4,977,650
Full Faith and Credit Bond - MRC Bond	8,731,756	1,368,244	-	-	-	10,100,000
PES DEPARTMENT TOTAL:	\$16,634,865	\$7,853,805	\$12,706,953	\$9,686,367	\$350,000	\$47,231,990

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: OCC							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
CONVENTION CENTER OPERATING FUND							
Master Plan Renovation	8R082	10,730,000	-	-	-	-	10,730,000
Chair Replacement	8N073	2,800,000	-	-	-	-	2,800,000
Staff Support Area Programming: King BR/Admin Lobby	8R224A	690,000	-	-	-	-	690,000
Tower/Crown Glazing	8R222	500,000	160,000	-	-	-	660,000
Audio Visual Equipment	8R118	450,000	150,000	150,000	150,000	150,000	1,050,000
Table Replacement	8R244	375,000	-	-	-	-	375,000
Water Heater Replacement	8R210	350,000	-	-	-	-	350,000
Integrated Door Access Controls	8N025	250,000	-	-	-	-	250,000
Vertical Transportation: Elevator Door & Operator Replacement	8R207C	250,000	-	-	-	-	250,000
Waterproofing: Rain Garden	8R223C	250,000	-	-	-	-	250,000
OCC - Lighting Control System	88174	200,000	-	-	-	-	200,000
Prefunction A and C Restroom Renovations	8R246	195,000	2,600,000	-	-	-	2,795,000
Vertical Transportation: Elevator Modernizations	8R207	175,000	300,000	300,000	-	-	775,000
Mass Notification Consulting & Implementation	8N087	150,000	-	-	-	-	150,000
Rain Garden Tree Replacement	8R209	130,000	-	-	-	-	130,000
VIP B Renovation	8R245	120,000	1,000,000	-	-	-	1,120,000
OCC - WiFi & Show Network Upgrades	8R226	120,000	130,000	130,000	130,000	130,000	640,000
ADA Assessment and Improvements	8N086	100,000	-	-	-	-	100,000
Vertical Transportation: Escalator Safety Skirt Brush Installation	8R207B	100,000	-	-	-	-	100,000
Parking Pay Station Signage/Elevator lobby Refresh	8R243	100,000	-	-	-	-	100,000
Lobby Lighting Retrofit	8R242	80,000	600,000	-	-	-	680,000
Waterproofing: SW Exterior & Egress Doors	8R223D	60,000	400,000	-	-	-	460,000
Staff Support Area Programming: Guest Services	8R224B	-	1,165,000	-	-	-	1,165,000
CCTV Security Camera Replacement	OCCTBD81	-	500,000	-	-	-	500,000
Food & Beverage Programming: Planning & Design	OCCTBD87	-	300,000	-	-	-	300,000
Security Console/Entrance area Renovation	OCCTBD77	-	230,000	1,400,000	-	-	1,630,000
OCC - AV Audio System Upgrade	OCCTBD42	-	100,000	750,000	-	-	850,000
Facility Security Hardening	OCCTBD84	-	80,000	300,000	-	-	380,000
Interior Digital Signage Additions	OCCTBD73	-	75,000	1,000,000	-	-	1,075,000
OCC - Crbrd Baler & Cnpy	8N067	-	75,000	350,000	-	-	425,000
Exhibit Hall Sound Panel Replacement	OCCTBD74	-	65,000	650,000	-	-	715,000
Waterproofing: Miscellaneous	8R223E	-	60,000	300,000	-	-	360,000
Waterproofing: Parking Garage Traffic Coating	8R223F	-	60,000	250,000	-	-	310,000

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

OCC Cooling System phase II	8R188B	-	20,000	4,000,000	-	-	4,020,000
Gingko Lane Renovation	OCCTBD75	-	-	750,000	5,000,000	-	5,750,000
Exhibit Hall Restroom Renovation	OCCTBD70	-	-	224,000	1,700,000	-	1,924,000
ABC Meeting Room Renovation	OCCTBD72	-	-	-	1,200,000	7,000,000	8,200,000
DEF Meeting Rooms/Lobbies/Restrooms Renovation	OCCTBD78	-	-	-	-	1,200,000	1,200,000
Holladay & 1st Ave Exterior Improvements	OCCTBD80	-	-	-	-	750,000	750,000
Glass Tower Structural Reinforcement	OCCTBD66	-	-	-	-	100,000	100,000
OCC - Boiler Replacement	OCCTBD29	-	-	-	-	100,000	100,000
Exhibit Hall Lighting Retrofit	OCCTBD85	-	-	-	-	75,000	75,000
Employee Locker Room Renovation	OCCTBD67	-	-	-	-	70,000	70,000
Holladay Suites Renovation	OCCTBD76	-	-	-	-	60,000	60,000
TOTAL OCC - CONVENTION CENTER OPERATING FUND		\$18,175,000	\$8,070,000	\$10,554,000	\$8,180,000	\$9,635,000	\$54,614,000
TOTAL OCC (44 Projects)		\$18,175,000	\$8,070,000	\$10,554,000	\$8,180,000	\$9,635,000	\$54,614,000

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - Renewal & Replacement	11,415,641	1,437,844	3,828,110	1,245,533	2,485,873	20,413,002
TLT Pooled Capital	6,659,359	6,632,156	6,725,890	6,934,467	7,149,127	34,100,998
Other - Grants	100,000	-	-	-	-	100,000
OCC DEPARTMENT TOTAL:	\$18,175,000	\$8,070,000	\$10,554,000	\$8,180,000	\$9,635,000	\$54,614,000

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: PCPA							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
PORTLAND'S CENTERS FOR THE ARTS FUND							
Schnitzer Acoustical Enhancements	8R092	3,900,000	1,442,908	-	-	-	5,342,908
P5 AHH Roof	8R179	3,010,000	-	-	-	-	3,010,000
Keller Stage Cooling	8R247	2,000,000	-	-	-	-	2,000,000
P5 KA Elevator Modernizations	8R175	250,000	550,000	-	-	-	800,000
KA Generator Fuel Storage	8R214	200,000	-	-	-	-	200,000
ASCH Sound Reinforcement System	8R240	100,000	400,000	-	-	-	500,000
P5 ADA Improvements	8R182	50,000	95,000	-	-	-	145,000
AHH Digital Signage	P5TBD82	-	200,000	100,000	-	-	300,000
TOTAL PCPA - PORTLAND'S CENTERS FOR THE ARTS FUND		\$9,510,000	\$2,687,908	\$100,000	\$0	\$0	\$12,297,908
TOTAL PCPA (8 Projects)		\$9,510,000	\$2,687,908	\$100,000	\$0	\$0	\$12,297,908

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - Renewal & Replacement	6,010,000	2,687,908	100,000	-	-	8,797,908
Other Contributions	3,500,000	-	-	-	-	3,500,000
PCPA DEPARTMENT TOTAL:	\$9,510,000	\$2,687,908	\$100,000	\$0	\$0	\$12,297,908

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: EXPO							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
EXPO FUND							
Expo - Lower Parking Lot 1 Improvements	8N072	300,000	250,000	450,000	-	-	1,000,000
Hall C Structural Repairs	8R235	200,000	200,000	-	-	-	400,000
Expo - Lighting Control review and install - Halls ABCDE	8R169	161,000	-	-	-	-	161,000
Expo Hall E Flat Roof	8R234	150,000	-	-	-	-	150,000
Expo - ADA Compliance Assessment	8N085	100,000	-	-	-	-	100,000
Expo - Expo Website Update	8R229	100,000	-	-	-	-	100,000
Expo - Facility Wide door improvements	8R230	50,000	-	75,000	-	-	125,000
Expo - Main Entry Improvements	8N084	35,000	150,000	-	-	-	185,000
Campus Master Plan	8N083	20,000	100,000	-	-	-	120,000
Expo - Facility Wide Overhead Door improvements	EXTBD28	-	-	125,000	100,000	-	225,000
Halls D&E Interior Improvements	EXTBD62	-	-	-	-	250,000	250,000
Expo - Hall C Roof Recoat	8R227	-	-	-	-	150,000	150,000
Expo - UP2 North Walkway Cover	EXTBD22	-	-	-	-	150,000	150,000
Expo - Hall D&E HVAC	EXTBD60	-	-	-	-	150,000	150,000
TOTAL EXPO - EXPO FUND		\$1,116,000	\$700,000	\$650,000	\$100,000	\$700,000	\$3,266,000
TOTAL EXPO (14 Projects)		\$1,116,000	\$700,000	\$650,000	\$100,000	\$700,000	\$3,266,000

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
TLT Pooled Capital	1,116,000	700,000	650,000	100,000	700,000	3,266,000
EXPO DEPARTMENT TOTAL:	\$1,116,000	\$700,000	\$650,000	\$100,000	\$700,000	\$3,266,000

CIP Project Summary by Funding Source for Fiscal Year 2019-20

Exhibit A
Resolution 19-4984

Department: ZOO							
	ID	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
OREGON ZOO CAPITAL PROJECTS SUB-FUND							
Railroad Rolling Stock Replacement	ZRW193	700,000	-	-	-	-	700,000
Animal Area Cameras	ZOO78	175,000	100,000	100,000	100,000	100,000	575,000
Zoo New Capital < \$100K	ZOOTBD22	150,000	-	-	-	-	150,000
Elephant transfer area modification	ZOOTBD19-2	144,000	-	-	-	-	144,000
Offsite condor facility improvements	ZOOTBD20-1	140,000	75,000	50,000	50,000	200,000	515,000
Polar Bear/Primate/Rhino Habitats	ZIP004	-	2,000,000	-	-	-	2,000,000
Black bear stream and pool	ZOOTBD19-3	-	-	200,000	-	-	200,000
TOTAL ZOO - OREGON ZOO CAPITAL PROJECTS SUB-FUND		\$1,309,000	\$2,175,000	\$350,000	\$150,000	\$300,000	\$4,284,000
OREGON ZOO INFRASTRUCTURE/ANIMAL WELFARE FUND							
Polar Bear/Primate/Rhino Habitats	ZIP004	23,800,000	3,514,280	-	-	-	27,314,280
One-Percent for Art Design and Installation	ZIP012	75,000	-	-	-	-	75,000
TOTAL ZOO - OREGON ZOO INFRASTRUCTURE/ANIMAL WELFARE FUND		\$23,875,000	\$3,514,280	\$0	\$0	\$0	\$27,389,280
OREGON ZOO RENEWAL AND REPLACEMENT SUB-FUND							
Food facilities & equipment	ZOOTBD20-3	500,000	250,000	240,000	200,000	250,000	1,440,000
Website Redesign	ZRW196	200,000	-	-	-	-	200,000
Campus Accessibility Assessment	ZOOTBD20-2	150,000	-	-	-	-	150,000
Stellar Cove Digital Control System	ZGFRR07	120,000	-	-	-	-	120,000
Carpet Replacements	ZOOTBD20-4	-	-	-	400,000	-	400,000
Trimet water project	ZOOTBD20-5	-	-	-	-	150,000	150,000
TOTAL ZOO - OREGON ZOO RENEWAL AND REPLACEMENT SUB-FUND		\$970,000	\$250,000	\$240,000	\$600,000	\$400,000	\$2,460,000
TOTAL ZOO (15 Projects)		\$26,154,000	\$5,939,280	\$590,000	\$750,000	\$700,000	\$34,133,280

Major Funding Sources

	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	Total
Fund Balance - Capital Subfund	-	2,000,000	-	-	-	2,000,000
Fund Balance - Oregon Zoo Renewal and Replacement Subfund	970,000	250,000	240,000	600,000	400,000	2,460,000
G. O. Bond - Oregon Zoo Infrastructure/Animal Welfare Fund	23,875,000	3,514,280	-	-	-	27,389,280
Grant - Oregon Zoo Foundation	609,000	175,000	150,000	150,000	300,000	1,384,000
Interfund Loan - Solid Waste Fund	700,000	-	200,000	-	-	900,000
ZOO DEPARTMENT TOTAL:	\$26,154,000	\$5,939,280	\$590,000	\$750,000	\$700,000	\$34,133,280

FINANCIAL POLICIES

In 2004 the Metro Council enacted Resolution No. 04-3465, “adopting comprehensive financial policies for Metro.”

Each year as part of the annual budget adoption process the Metro Council reviews the financial policies which provide the framework for the overall fiscal management of the agency. Operating independently of changing circumstances and conditions, these policies are designed to help safeguard Metro’s assets, promote effective and efficient operations and support the achievement of Metro’s strategic goals. In 2009 the Governmental Accounting Standards Board (GASB) issued Statement No. 54, *Fund Balance Reporting and Governmental Fund Type Definitions*, which requires the Metro Council to make certain policy decisions regarding the use of resources and classifications of fund balance. In June 2010 the Metro Council took action to amend Metro’s Comprehensive Financial Policies to incorporate the GASB Statement No. 54 principles and to re-approve the policies. These changes are reflected in Budget and Financial Planning, section 2.

These financial policies establish basic principles to guide Metro’s elected officials and staff in carrying out their financial duties and fiduciary responsibilities. The Chief Financial Officer shall establish procedures to implement the policies established in this document.

General policies

1. Metro’s financial policies shall be reviewed annually by the Council and shall be published in the adopted budget.
2. Metro shall prepare its annual budget and Comprehensive Annual Financial Report consistent with accepted public finance professional standards.
3. The Chief Financial Officer shall establish and maintain appropriate financial and internal control procedures to assure the integrity of Metro’s finances.
4. Metro shall comply with all applicable state and federal laws and regulations concerning financial management and reporting, budgeting and debt administration.

Accounting, auditing and financial reporting

1. Metro shall annually prepare and publish a Comprehensive Annual Financial Report including financial statements and notes prepared in conformity with generally accepted accounting principles as promulgated by the Governmental Accounting Standards Board.
2. Metro shall maintain its accounting records on a basis of accounting consistent with the annual budget ordinance.
3. Metro shall have an independent financial and grant compliance audit performed annually in accordance with generally accepted auditing standards.

Budgeting and financial planning

1. As prescribed in Oregon budget law, total resources shall equal total requirements in each fund, including contingencies and fund balances. However, Metro considers a budget to be balanced whenever budgeted revenues equal or exceed budgeted expenditures. Beginning fund balances shall not be considered as revenue, nor shall contingencies or ending fund balances be considered expenditures, in determining whether a fund is in balance.
2. Metro shall maintain fund balance reserves that are appropriate to the needs of each fund. Targeted reserve levels shall be established and reviewed annually as part of the budget process. Use of fund balance to support budgeted operations in the General Fund, an operating fund, or a central service fund shall be explained in the annual budget document; such explanation shall describe the nature of the budgeted reduction in fund balance and its expected future impact. Fund balances in excess of future needs shall be evaluated for alternative uses.
 - a. The Metro Council delegates to the Chief Operating Officer the authority to assign (and un-assign) additional amounts intended to be used for specific purposes more narrow than the overall purpose of the fund established by Council. A schedule of such assignments shall be included within the adopted budget document.

- b. Metro considers restricted amounts to have been spent prior to unrestricted (committed, assigned, or unassigned) amounts when an expenditure is incurred for purposes for which both restricted and unrestricted amounts are available. Within unrestricted amounts, committed amounts are considered to have been spent first, followed by assigned amounts, and then unassigned amounts when an expenditure is incurred for purposes for which amounts in any of those unrestricted fund balance classifications could be used.
 - c. The following information shall be specified by Council in the establishment of Stabilization Arrangements as defined in GASB Statement No. 54: a) the authority for establishing the arrangement (resolution or ordinance), b) the requirements, if any, for additions to the stabilization amount, c) the specific conditions under which stabilization amounts may be spent, and d) the intended stabilization balance.
3. Metro staff shall regularly monitor actual revenues and expenditures and report to Council at least quarterly on how they compare to budgeted amounts, to ensure compliance with the adopted budget. Any significant changes in financial status shall be timely reported to the Council.
 4. Metro shall use its annual budget to identify and report on department or program goals and objectives and measures of performance.
 5. A new program or service shall be evaluated before it is implemented to determine its affordability.
 6. Metro shall authorize grant-funded programs and associated positions for a period not to exceed the length of the grant unless alternative funding can be secured.
 7. Each operating fund will maintain a contingency account to meet unanticipated requirements during the budget year. The amount shall be appropriate for each fund.
 8. Metro shall prepare annually a five-year forecast of revenues, expenditures, other financing sources and uses, and staffing needs for each of its major funds, identifying major anticipated changes and trends, and highlighting significant items which require the attention of the Council.
 9. Metro will annually prepare a cost allocation plan prepared in accordance with applicable federal guidelines to maintain and maximize the recovery of indirect costs from federal grants, and to maintain consistency and equity in the allocation process.

Capital asset management

1. Metro shall budget for the adequate maintenance of capital equipment and facilities and for their orderly replacement, consistent with longer-term planning for the management of capital assets.
2. The Council's previously-adopted policies governing capital asset management are incorporated by reference into these policies.

Cash management and investments

1. Metro shall maintain an investment policy in the Metro Code, which shall be subject to annual review and re-adoption.
2. Metro shall schedule disbursements, collections and deposits of all funds to ensure maximum cash availability and investment potential.
3. Metro shall manage its investment portfolio with the objectives of safety of principal as the highest priority, liquidity adequate to needs as the second highest priority and yield from investments as its third highest priority.

Debt management

1. Metro shall issue long-term debt only to finance capital improvements, including land acquisition that cannot be readily financed from current revenues or to reduce the cost of long-term financial obligations.
2. Metro will not use short-term borrowing to finance operating needs unless specifically authorized by the Council.

3. Metro shall repay all debt issued within a period not to exceed the expected useful life of the improvements financed by the debt.
4. As required by its continuing disclosure undertakings and Section 8 herein, and consistent with SEC Rule 15c2-12, as amended from time to time, Metro shall fully disclose financial and pertinent credit information as it relates to Metro's outstanding securities.
5. Metro shall strive to obtain the highest credit ratings to ensure that borrowing costs are minimized, Metro's access to credit is preserved and Metro has ample future flexibility to adjust its debt portfolio as needed to support operational goals.
6. Equipment and vehicles should be financed using the least costly method, including comparison to direct cash expenditure. This applies to purchase using operating leases, capital leases, bank financing, company financing or any other purchase programs. In evaluating such comparisons, Metro shall assume the opportunity cost for the use of its cash is the 90-day Treasury yield at the time of such analysis.

Tax exempt qualified obligations post issuance compliance - federal tax regulations and continuing disclosure

This Post Issuance Compliance (PIC) section sets forth specific policies of Metro designed to (a) monitor post issuance compliance of tax exempt qualified obligations (the "Obligations") issued by Metro with applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations promulgated there under (the "Treasury Regulations") and (b) comply with continuing disclosure undertaking executed by Metro (the "Undertakings") in connection with a primary offering of municipal securities (including Obligations and federally taxable bonds, collectively, "Bonds") that are subject to Securities and Exchange Commission Rule 15c2-12, as amended from time to time ("Rule 15c2-12").

The section documents existing practices and describes various procedures and systems designed to identify on a timely basis facts relevant to demonstrating compliance with the requirements that must be satisfied subsequent to the issuance of Bonds such that (a) the interest on such Obligations continue to be excludable from gross income for federal income tax purposes, and (b) Metro complies with its contractual obligations set forth in the Undertakings. Metro recognizes that compliance with applicable provisions of the Code and Treasury Regulations with respect to Obligations and Undertakings with respect to Bonds, is an on-going process, necessary during the entire term of the Bonds, and is an integral component of Metro's financial policies. Accordingly, the analysis of those facts and implementation of the policies will require ongoing monitoring and consultation with bond counsel.

The Director of Finance and Regulatory Services approves the terms and structure of Bonds executed by Metro. Such Bonds are issued in accordance with the provisions of Oregon Revised Statutes, the Metro charter, and if issued as tax-exempt, also issued in accordance with the Code. Specific post issuance compliance procedures address the relevant areas described below. The following list is not intended to be exhaustive and further areas may be identified from time to time by Finance staff in consultation with bond counsel.

1. General policies and procedures.

The following relates to procedures and systems for monitoring post issuance compliance generally. Staff may adjust procedures for non-tax advantaged Bonds as applicable.

- a. The Director of Finance and Regulatory Services (the "Director") shall identify an appropriate staff member or members to be responsible for monitoring post issuance compliance issues (the "Staff Designee"). The Director shall be responsible for ensuring an adequate succession plan for transferring post issuance compliance responsibility when changes in staff occur.
- b. The Staff Designee will coordinate procedures for record retention and review of such records.
- c. The Staff Designee will review post issuance compliance procedures and systems on a periodic basis, but not less

than annually.

- d. Ongoing training shall be made available to the Staff Designee (generally, not less frequently than annually) to support such individual's understanding of the tax requirements applicable to the Obligations.
- e. Electronic media will be the preferred method for storage of all documents and other records maintained by Finance and Regulatory Services. In maintaining such electronic storage, the Staff Designee will comply with applicable Internal Revenue Service (the "IRS") requirements, such as those contained in Revenue Procedure 9722.

2. Issuance of Bonds and creation of files

The following policies relate to specific issue of Obligations/Bonds.

- a. The Staff Designee will obtain and store a closing binder and/or CD or other electronic copy of the relevant and customary transaction documents including:
 - i. Intent Resolution.
 - ii. Bond transcript.
 - iii. Final Written Allocation and/or all available accounting records related to the financed facilities showing expenditures allocated to bond proceeds and expenditures (if any) allocated to other sources of funds, including information regarding including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
 - 1. Records, including purpose, type, payee, amount and date, of all expenditures of bond proceeds.
 - iv. All rebate and yield reduction payment calculations performed by a rebate analyst and all investment records provided to the rebate analyst for purposes of preparing the calculation.
 - v. Forms 8038-T together with proof of filing and payment of rebate.
 - vi. Investment agreement bid documents (unless included in the bond transcript) including:
 - 1. Bid solicitation, bid responses, certificate of broker;
 - 2. Written summary of reasons for deviations from the terms of the solicitation that are incorporated into the investment agreement; and
 - 3. Copies of the investment agreement and any amendments.
 - 4. Records, including dates and amounts, of investment income on bond proceeds.
 - vii. Any item required to be maintained by the terms of the tax compliance agreement involving the use of the financed facilities or expenditures related to tax compliance for the bonds
 - viii. Any opinion of bond counsel regarding the bonds not included in the bond transcript.
 - ix. Amendments, modifications or substitute agreements to any agreement contained in the bond transcript.
 - x. Any correspondence with the IRS relating to the bonds, including all correspondence relating to an audit by the IRS of the bonds or any proceedings under the IRS's Voluntary Closing Agreement Program (VCAP).
 - xi. For refunding bond issues, the Bond File for the refunded bonds.
 - xii. Evidence of completion of compliance documentation (including checklists) as described in Section 8.8 herein
 - xiii. Evidence of periodic training of the Staff Designee
 - xiv. Evidence of tracking of private use and private payment, if any

- xv. Evidence of continuing disclosure filings pursuant to any Undertaking (as defined herein) and consistent with SEC Rule 15c2-12

3. Arbitrage rebate calculations

The following policies relate to the monitoring and calculating of arbitrage and compliance with specific arbitrage rules and regulations. The Staff Designee will:

- a. Coordinate the tracking of expenditures, including the expenditure of any investment earnings, with other applicable Finance staff.
- b. Obtain a computation of the yield on each issue from Metro's outside arbitrage rebate specialist and maintain a system for tracking investment earnings.
- c. Maintain a procedure for the allocation of proceeds of the issue and investment earnings to expenditures, including the reimbursement of reissuance expenditures.
- d. Coordinate with Finance staff to monitor compliance by departments with the applicable "temporary period" (as defined in the Code and Treasury Regulations) exceptions for the expenditure of proceeds of the issue, and provide for yield restriction on the investment of such proceeds if such exceptions are not satisfied.
- e. Ensure that investments acquired with proceeds of such issue are purchased at fair market value. In determining whether an investment is purchased at fair market value, any applicable Treasury Regulation safe harbor may be used.
- f. Coordinate to avoid formal or informal creation of funds reasonably expected to be used to pay debt service on such issue without determining in advance whether such funds must be invested at a restricted yield.
- g. Consult with bond counsel prior to engaging in any post-issuance credit enhancement transactions.
- h. Identify situations in which compliance with applicable yield restrictions depends upon later investments and monitor implementation of any such restrictions.
- i. Monitor compliance with six-month, 18month or 2-year spending exceptions to the rebate requirement, as applicable.
- j. Arrange for timely computation of any rebate or yield reduction payment liability by Metro's outside arbitrage rebate specialist and, if rebate is due, file a Form 8038T and arrange for payment of such rebate liability.

4. Private activity concerns

The following policies relate to the monitoring and tracking of private use and private payments with respect to the facilities financed with the Obligations. The Staff Designee will:

- a. Coordinate with staff to maintain records determining and tracking facilities financed with specific Obligations and in what amounts.
- b. Coordinate with applicable staff to maintain records, which should be consistent with those used for arbitrage purposes, to allocate the proceeds of an issue and investment earnings to expenditures, including the reimbursement of pre-issuance expenditures.
- c. Coordinate with applicable staff to maintain records allocating to a project financed with Obligations any funds from other sources that will be used for otherwise non-qualifying costs.
- d. Coordinate with Finance staff to monitor the expenditure of proceeds of an issue and investment earnings for qualifying costs.
- e. Coordinate with applicable staff to monitor private use of financed facilities to ensure compliance with applicable percentage limitations on such use.

5. Reissuance considerations

The following policies relate to compliance with rules and regulations regarding the reissuance of Obligations for federal law purposes. The Staff Designee will:

- a. Identify and consult with bond counsel regarding any post-issuance changes or modifications to any terms of an issue of Obligations to determine whether such changes could be treated as a reissuance for federal tax purposes.
- b. Confirm with bond counsel whether any “remedial action” taken in connection with a “change in use” (as such terms are defined in the Code and Treasury Regulations) would be treated as a reissuance for tax purposes and, if so, confirm the filing of any new Form 8038G.

6. Records retention

The following policies relate to retention of records relating to the Bonds issued. The Staff Designee will:

- a. Coordinate with staff regarding the records to be maintained by Metro to establish and ensure that an issue remains in compliance with applicable federal tax requirements for the life of such issue.
- b. Coordinate with staff to comply with provisions imposing specific recordkeeping requirements and cause compliance with such provisions, where applicable.
- c. Coordinate with staff to generally maintain the following:
 - i. Basic records relating to the transaction (e.g., any non-arbitrage certificate, net revenue estimates and the bond counsel opinion);
 - ii. Documentation evidencing expenditure of proceeds of the issue;
 - iii. Documentation regarding the types of facilities financed with the proceeds of an issue, including, but not limited to, whether such facilities are land, buildings or equipment, economic life calculations and information regarding depreciation.
 - iv. Documentation evidencing use of financed property by public and private entities (e.g., copies of management contracts and research agreements);
 - v. Documentation evidencing all sources of payment or security for the issue; and
 - vi. Documentation pertaining to any investment of proceeds of the issue (including the purchase and sale of securities, SLGs subscriptions, yield calculations for each class of investments, actual investment income received by the investment of proceeds, guaranteed investment contracts, and rebate calculations).
- d. Coordinate the retention of all records in a manner that ensures their complete access to the IRS. While this is typically accomplished through the maintenance of hard copies, records may be kept in electronic format so long as applicable requirements, such as Revenue Procedure 97-22, are satisfied.
- e. Electronic media will be the preferred method for storage of all documents and other records maintained by Finance and Regulatory Services. In maintaining such electronic storage, the Staff Designee will comply with applicable Internal Revenue Service (the “IRS”) requirements, such as those contained in Revenue Procedure 9722.
- f. Keep all material records for so long as the issue is outstanding (including any refunding), plus five years.

7. Continuing disclosure Undertaking

The following policies related to the issuance of each specific issue of Bonds that is required by SEC Rule 15c2-12 to include an Undertaking. The Staff Designee will:

- a. Review the Undertaking to determine if new or additional information is required to be filed, compared with Metro’s existing Undertakings.

- b. Update the master spreadsheet of disclosure requirements to reflect additional changes.
 - c. At least twice a year (at budget preparation and during audit), review the various Undertakings' requirements to ensure they have been met. The first review is internal only. The second review is always with the Financial Auditors.
 - d. The Financial Controls manager responsible for the CAFR will coordinate with the Financial Planning Manager to ensure the filing requirements are met, particularly if any changes are proposed for supplemental materials included in the CAFR.
 - e. During this time, the Financial Controls manager will review the filing requirements under all Undertakings and begin collecting information that is not presented in the CAFR or budget.
 - f. Once the CAFR is presented to and approved by the Metro Council, it is posted on EMMA, which in no case will be later than the filing deadlines under all Undertakings
 - g. The annual budget is adopted no later than June 30th each fiscal year
 - h. The budget document is posted on EMMA soon after it is filed with the TSCC and counties by August 31st of each year and no later than the filing deadlines under all Undertakings.
 - i. Supplementary information not presented in the CAFR or budget is posted on EMMA with the posting of the CAFR or budget, but in no case later than the filing deadlines under the applicable Undertakings.
 - j. If a Material Event (as defined by SEC Rule 15c2-12, as amended from time to time) happens, the Staff Designee will cause the appropriate notices to be filed within 10 business days of the event.
8. Identification and materiality determination of "Financial Obligations"

The following policies relate to each issuance of Bonds on and after February 27, 2019 that is required by SEC Rule 15c2-12 to include an Undertaking. Metro is obligated to disclose, within 10 business days after the occurrence of the following events:

- i. Incurrence of a financial obligation, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the obligated person, any of which affect security holders, if material.
 - ii. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the obligated person, any of which reflect financial difficulties.
- a. To ensure Metro's compliance with any disclosure obligations arising as a result of the occurrence of these events, the Staff Designee will:
- i. Review the incurrence of any Metro "financial obligation" and any agreement of Metro to covenants, events of default, remedies, priority rights, or similar terms of a financial obligations, to determine whether it might be material and, therefore, subject to disclosure on EMMA.
 - 1. The term "financial obligation" is defined by Rule 15c2-12 and in Metro's Undertakings to have the following meaning: "financial obligation" means a: debt obligation; derivative instrument entered into in connection with, or pledged as security or source of payment for, an existing or planned debt obligation; or, a guaranty of such debt obligations or derivatives.
 - 2. Under Rule 15c2-12 and in Metro's Undertakings, the term "financial obligation" does not include Bonds as to which a final official statement has been provided to the Municipal Securities Rulemaking Board (e.g., filed on EMMA) consistent with Rule 15c2-12.

3. Examples of “financial obligations” include debt or debt-like obligations, such as loan agreements, bank direct purchases, lease-purchase agreements, letters of credit and lines of credit.
4. “Derivative instruments” include swaps, futures contracts, forward contracts, options or similar instruments related to an existing or planned debt obligation. For the purposes of this section, derivatives do not include fuel hedges, energy hedges or other similar instruments not related to debt obligations. Leases that are not vehicles to borrow money (real estate leases, office equipment leases, etc.) are *not* financial obligations.
5. To determine the materiality of a financial obligation, the Staff Designee, in consultation with Metro Counsel and Bond Counsel, as needed, will assess the obligation in light of Metro’s operations and debt structure. An event is “material” under federal securities laws if a reasonable investor would consider it important in making an investment decision. Materiality is affected by a variety of factors, including the size of a financial obligation compared to Metro’s overall balance sheet and debt outstanding, the security for repayment pledged to the financial obligation (versus that pledged to bondholders), the financial obligation’s seniority position versus Metro bonds, covenants, and remedies to the lender in the event of a default. Generally, if information about a financial obligation would be included in an Official Statement for Metro Bonds, it would be material for purposes of filing a material event notice on EMMA.
 - b. Review any default, acceleration, termination, modification or similar event reflecting financial difficulties on a financial obligation, regardless of when Metro entered into the financial obligation, to determine whether such event is material.
 - c. Make an EMMA filing disclosing the existence of a material financial obligation, a material agreement to terms of a financial obligation, or a default, acceleration, termination, modification or similar event reflecting financial difficulties on a financial obligation, each within 10 business days of its “incurrence.” For the purposes of this section, “incurrence” means the date on which the financial obligation becomes enforceable against Metro or on which the default, acceleration, termination, modification or similar event occurs. Any filing disclosing the existence of a material financial obligation will include a summary of the key terms of such financial obligation (which may be satisfied by filing pertinent financing documents, subject to any redactions of information requested by Metro’s lender)

9. Periodic post-issuance compliance review.

The following policies relate to each issuance of Obligations/Bonds. The Staff Designee will:

- a. Review and document the amount of existing private use or private payment on a periodic basis, but not less than annually, and consult with bond counsel as to any possible private use of or private payment on financed facilities that could cause an issue to exceed the limitations on private use/private payment; and
- b. Identify, review and document in advance any new sale, lease or license, management contract, sponsored research arrangement, or other arrangement involving private use of financed facilities and for obtaining copies of any sale agreement, lease, license, management contract, research arrangement or other arrangement for review by bond counsel.

- c. Consult with bond counsel to remedy any change in use or excess private use/private payment through an appropriate “remedial action” (described in section 1.141-12 of the Treasury Regulations) or the Voluntary Closing Agreement Program (VCAP) described in IRS Notice 2008-31 (or successor guidance).
- d. Review, assess and document that other periodic requirements (continuing disclosure obligations, arbitrage rebate review, etc.) have been completed.
- e. In connection with preparation of the Comprehensive Annual Financial Report and filing of annual financial information required to be filed on EMMA pursuant to Metro’s Undertakings, review debt and debt-like agreements that may qualify as “financial obligations” (as defined herein) in connection with required event filings under Metro’s Undertakings entered into on and after February 27, 2019.
- f. The Staff Designee may use a standardized checklist to guide its review and documentation as required in this Section.

Revenues

1. Metro shall estimate revenues through an objective, analytical process.
2. Metro shall strive to maintain a diversified and balanced revenue system to protect it from short-term fluctuations in any one revenue source.
3. One-time revenues shall be used to support one-time expenditures or increase fund balance.
4. Metro shall pursue appropriate grant opportunities; however, before accepting any grant, Metro will consider the current and future implications of either accepting or rejecting it. The Chief Financial Officer may establish criteria to be used in evaluating the potential implications of accepting grants.

CAPITAL ASST MANAGEMENT POLICIES

Section 1: Purpose

1. The Capital Asset Management Policies establish the framework for Metro’s overall capital asset planning and management. They provide guidance for current practices and a framework for evaluation of proposals for future projects. These policies also seek to improve Metro’s financial stability by providing a consistent approach to fiscal strategy. Metro’s adopted financial policies show the credit rating industry and prospective investors (bond buyers) the agency’s commitment to sound financial management and fiscal integrity. Adherence to adopted policies ensures the integrity and clarity of the financial planning process and can lead to improvement in bond ratings and lower cost of capital.
2. The capital asset planning process applies to projects of \$100,000 or more and having a useful life of at least five years. These projects include capital maintenance tasks that increase the life of the asset on assets with values of \$100,000 or more. In addition, the planning process includes information technology items over \$100,000 that may have a useful life of less than five years.
3. Metro’s Capital Asset Management Policy shall be governed by the following principles:
 - a. Metro shall operate and maintain its physical assets in a manner that protects the public investment and ensures achievement of their maximum useful life. Ensuring the maximum useful life for public assets is a primary agency responsibility. Establishing clear policies and procedures for monitoring, maintaining, repairing and replacing essential components of facilities is central to good management practices.
 - b. Metro shall prepare, adopt and update at least annually a five-year Capital Improvement Plan (CIP). The Plan will identify and set priorities for all major capital assets to be acquired or constructed by Metro.

- c. Metro shall establish a Renewal and Replacement Reserve account for each operating fund responsible for major capital assets. Renewal and Replacement includes any activity that serves to extend the useful life or increase the efficiency of an existing asset, while retaining its original use. Ensuring that the public receives the maximum benefit for its investments in major facilities and equipment requires an ongoing financial commitment.
- d. Capital and renewal and replacement projects shall support Metro's MWESB procurement goals, including the Sheltered Market and FOTA program and the goals of Metro's Diversity Action Plan.
- e. To the extent possible, improvement projects and major equipment purchases will be funded on a pay-as-you-go basis from existing or foreseeable revenue sources. Fund Balances above established reserve requirements may be used for one-time expenditures such as capital equipment or financing of capital improvements. Debt financing should be utilized only for new projects or complete replacement of major capital assets.
- f. Capital and renewal and replacement projects should support implementation of Metro's Sustainability Plan.
- g. Projects shall be analyzed in light of environmental, regulatory, economic, historical and cultural perspectives, as well as the capacity of the infrastructure and the availability of resources for ongoing maintenance needs.
- h. All approved capital projects shall be consistent with relevant goals and strategic plans as adopted by departments, the Metropolitan Exposition-Recreation Commission ("MERC"), or the Metro Council.
- i. A financial feasibility analysis shall be performed before any capital project, regardless of cost, is submitted to the Metro Council, MERC Commission, Chief Operating Officer, or General Manager of Visitor Venues for approval. The financial feasibility analysis shall include an analysis of the financial impact on the operating fund balance, return on investment, the availability and feasibility of funding sources, and cost estimates for the capital project. The analysis shall also identify the financial impact of the following requirements:
 - i. Any public art funding requirements imposed by the Metro Code, the facility's owner, or any other applicable law;
 - ii. All required licenses, permits, certificates, design approval documents, and similar documents required by any authority; and
 - iii. Any contractual or legal requirements that apply to the proposed capital project.
- a. In the capital project planning and review process, the Metro Council, MERC Commission, Chief Operating Officer, and General Manager shall be guided by the following financing principles:
 - i. Funds shall be expended only on capital projects that meet identified strategic priorities.
 - ii. Funds shall be expended only on capital projects for which an analysis of funding options has been conducted. This analysis shall include evaluation of all funding options (donations, revenue generation by the project, intrafund transfers, proposed borrowing), and an analysis of the capital project's strategic priority, useful life, revenue sources, and repayment options.
 - iii. Funds shall be expended only on new projects that include identified and protected funding sources for a renewal and replacement reserve to ensure that the value of the capital asset can be maintained.
 - iv. Funds shall be expended only on projects for which a funding source for operational requirements has been identified.
 - v. Metro's Adopted Budget should include undesignated contingency funds to permit MERC and other departments with capital project responsibilities to respond to unexpected events or opportunities.

Section 2: Definitions

1. Capital asset – An item permanent in nature with future service capacity and used in operations, having an initial useful life of over one year, tangible or intangible, and held for purposes other than investment or resale with a cost (or fair market value if donated) equal to or greater than the capitalization threshold established for the asset category included later in this policy.
2. Capital maintenance – Expenditures for repair and maintenance services not provided directly by Metro personnel. These costs are relatively minor alterations, ordinary and routine repair or effort necessary to preserve or repair an asset due to normal wear and tear so that it achieves its initial planned useful life. While not capitalized, significant capital maintenance projects (those with costs equal to or greater than \$100,000) must be included in the CIP and obtain Council authorization.
3. Total cost accounting – An analysis that includes the total initial acquisition cost of an asset as well as all operating costs for the expected useful life of the asset.
4. Renewal and replacement – Construction, reconstruction or major renovation on capital assets. Renewal and replacement does not include relatively minor alteration, ordinary repair or maintenance necessary to preserve or repair an asset.
5. Return on investment (ROI) – A calculation of the financial gains or benefits that can be expected from a project. ROI is represented as a ratio of the expected financial gains (benefits) of a project divided by its total costs.

Section 3: New Capital Projects

1. All new capital projects over \$100,000 must be approved as part of the annual budget process. New project requests must comply with any other applicable Metro program or process requirements, including all Construction Project Management Office requirements and Metro's Green Building Policy.
2. New projects over \$100,000 identified during the course of the fiscal year require approval as follows:
 - a. If the project does not require additional budgetary authority, the project may be approved by the Chief Operating Officer, or their designee;
 - b. If the project requires additional budgetary authority, the project must be approved by the Metro Council.
 - c. For Capital projects with a total anticipated cost of less than \$100,000 at the MERC venues, the General Manager of Visitor Venues may approve the project if sufficient budgetary authority is available.
 - d. Any capital project at the MERC venues with a total anticipated cost of \$100,000 or more also requires approval by the MERC Commission.
3. Emergency capital projects may be approved as follows:
 - a. The Chief Operating Office or their designee may approve capital projects with a total anticipated cost of \$50,000 or more.
 - b. The MERC Commission delegates to the General Manager or their designee the authority to approve capital projects with a total anticipated cost of \$100,000 or more.
 - c. In the event an emergency capital project is approved, that approval shall be reported as follows:
 - i. The Chief Operating Officer shall report the approval to the Metro Council.
 - ii. The General Manager shall report the approval to the MERC Commission at the next regular Commission Meeting.

Section 4: Renewal and Replacement

1. The intent of Renewal and Replacement reserves is to ensure that sufficient resources are available for capital maintenance or replacement so that Metro's capital assets meet or exceed their estimated useful life. The Renewal and Replacement Reserve for each operating fund with major capital assets should initially be established based on the value of the asset and consideration of known best asset management practices.
2. General Guidelines – Renewal and replacement reserves and projects should be managed according to the following guidelines:
 - a. Renewal and replacement reserves are not intended to fund major capital assets such as building replacements or significant structural upgrades.
 - b. Renewal and replacement reserves are not intended to fund routine maintenance activities. Routine maintenance should be included in facility operating budgets. If routine maintenance costs for an asset are increasing, renewal and replacement projects may be moved forward in the schedule if the project can be shown to reduce operating and/or maintenance costs.
 - c. Facility managers should perform annual facility assessments to review renewal and replacement schedules.
 - d. All renewal and replacement projects should incorporate sustainability features that support Metro's sustainability goals, support adopted policies such as the Green Building Policy and Sustainable Procurement Policy and be evaluated on a total cost accounting basis relative to less sustainable options.
 - e. New capital projects should be added to renewal and replacement lists upon completion. Asset replacement costs shall initially be based on original asset costs. In future revisions, replacement costs shall be based on acquiring a new asset of equal utility. Increased sustainability features such as efficiency improvements or design changes (e.g. green roof vs. traditional roof design) are not increases in asset utility. Increased estimated replacement costs based on new or improved sustainability features shall be considered in the budget process.
 - f. On an annual basis, the Finance and Regulatory Services Director shall determine the minimum asset value for projects to be included in renewal and replacement reserves.
 - g. For General Fund assets, the renewal and replacement reserves should be managed to ensure sufficient funding is available to complete all projects for the next 10 years. Enterprise fund renewal and replacement accounts should be managed to ensure that annual contributions are sufficient to fund renewal and replacement projects on an ongoing basis.
3. Budget Process – During the annual budget process, Department Directors shall submit a list of proposed renewal and replacement projects as part of the annual budget process. The renewal and replacement project lists shall include:
 - a. Cost estimates for all renewal and replacement projects (including projects carried forward from the prior year) that can be reasonably expected to be completed in the following fiscal year.
 - b. Cost estimates for design and/or engineering work necessary to develop the scope and cost of construction project estimates for future renewal and replacement projects.
 - c. Any projects with cost estimates above previous replacement cost estimates based on the inclusion of sustainability features in the project design that increase the initial cost of the project.
4. Renewal and replacement projects shall be included in aggregate in the Capital Improvement Plan for the Proposed Budget for Council Review.
5. Asset Management and Capital Planning Steering Committee
 - a. The purpose of the Steering Committee is to review progress and provide guidance to the implementation of the Strategic Asset Management Plan (SAMP), the achievement of the 2021 Public Assets Goals, and the Asset Management and Capital Planning (AMCP) Program deliverables. The Steering Committee provides insight on long-term strategies in support of Council and executive leadership priorities. The steering

committee recommends the portfolio of capital projects to proceed through the budget process based upon criteria such as strategic timing, staff capacity, and sufficient scoping and in adherence with the Capital Asset Management Policy. Membership of the steering committee includes:

- Deputy Chief Operating Officer (Chair)
- General Manager, Visitor Venues
- Director of Finance and Regulatory Services
- Director of Property and Environmental Services
- Director of Parks and Nature
- Director of Asset Management and Capital Planning Program
- Director of Information Services
- Director of Operations, from one of metro's seven operations, serving a one-year term

Section 5: Capital Improvement Plan (CIP)

1. Metro will prepare, adopt and update at least annually a five-year Capital Improvement Plan (CIP). The plan will identify and set priorities for all major capital assets to be acquired or constructed by Metro. The first year of the adopted CIP shall be included in the Proposed Budget. The CIP includes all Capital and Renewal and Replacement projects with a budget of \$100,000 or more.
2. Updates to the CIP may be made at any point during the fiscal year. Updates are required under the following circumstances:
 - a. New projects (over \$100,000) that are identified during the fiscal year and need to be initiated prior to the next fiscal year;
 - b. Actual or anticipated expenses for projects included in the current year adopted budget increase more than 20% above the original project budget if the original budget amount is less than or equal to \$1,000,000 or 10% if the original budget amount is greater than \$1,000,000 ;
 - c. Actual or anticipated expenses for projects included in the current year adopted budget require an increase in budget appropriation, regardless of the amount of increase above the original project budget.

Section 6: Sustainability

1. All project proposals for new capital projects and renewal and replacement projects shall describe how the project supports Metro's Sustainability Plan in its efforts to reduce the environmental impact of Metro operations. When assessing capital or renewal and replacement projects for funding or prioritization, the following sustainability criteria should be applied:
 - b. Use total cost of ownership to create project budget projections that consider the costs of operating the asset for its entire useful life, not just the initial costs.
 - c. Utilize the prioritization criteria in Metro's Sustainability Plan:
 - d. Strong impacts on Metro's sustainability goals (greenhouse gas emissions, toxics, waste, water quality and habitat)
 - i. Provide a strong foundation for future sustainable operations work
 - ii. Leverage other investments (internal or external)

- iii. Present a strong return on investment (ROI)
 - iv. Reduce operations and maintenance costs over time
 - v. Provide strong public visibility and/or public education opportunity
 - vi. Support the region's economy
- e. Support the requirements and preferred qualifications of Metro's Green Building and Sustainable Procurement administrative procedures.
 - f. Prioritize projects that, through their implementation, support Metro's MWESB procurement goals, including the Sheltered Market and FOTA programs and related goals of Metro's Diversity Action Plan.
 - g. Consider economic benefits or return on investment (i.e. simple payback) on projects that have a financial benefit to Metro over the life of the investment.
- 2. Capital and renewal and replacement projects should be incorporated into the site-specific work plans developed for each facility that indicate how the Sustainability Plan will be implemented.

Section 7: Reporting

- 1. Capital project budget and actual reporting and status reports shall be provided as follows:
 - a. Departments shall report to the Chief Operating Officer or designee quarterly;
 - b. The General Manager shall report to the MERC Commission quarterly;
 - c. The Director of Finance and Regulatory Services shall report to the Metro Council twice annually.

STAFF REPORT FOR 6-20-2019 COUNCIL MEETING

IN CONSIDERATION OF RESOLUTION NO. 19-4984, FOR THE PURPOSE OF ADOPTING THE CAPITAL IMPROVEMENT PLAN FOR FISCAL YEARS 2019-20 THROUGH 2023-24 AND RE-ADOPTING METRO'S FINANCIAL POLICIES

Date: 6.6.2019

Prepared by:

Lisa Houghton, Financial Planning
Manager, 503.797.1829

Lisa.Houghton@oregonmetro.gov

Department:
Council

Presenters:

Andrew Scott, Interim Chief Operating
Officer, 503.797.1605

Andrew.Scott@oregonmetro.gov

Finance and Regulatory Services

Lisa Houghton, Financial Planning
Manager, 503.797.1829

Lisa.Houghton@oregonmetro.gov

Meeting date: 6/20/2019

Length: 15 minutes

ISSUE STATEMENT

Council action, through Resolution 19-4984, will adopt the Capital Improvement Plan for FY 2019-20 through FY 2023-24 (five year CIP) and will re-adopt Metro's Financial Policies.

ACTION REQUESTED

Council consideration of Resolution 19-4984.

IDENTIFIED POLICY OUTCOMES

- Adoption of the five year CIP approves capital projects as detailed in Exhibit A and directs that project expenditures for FY 2019-20 are appropriated, as amended, in the FY 2019-20 budget.
- Re-adoption of Metro's Financial Policies, as outlined in Exhibit B, for FY 2019-20.

POLICY QUESTIONS

- Does the five year CIP align with Capital Asset Management Policies designed to operate and maintain physical assets in a manner that protects the public investment and ensures achievement of their maximum useful life?
- Do the Financial Policies appear to safeguard agency assets, promote effective and efficient operations and support the achievement of Metro's strategic goals?

POLICY OPTIONS FOR COUNCIL TO CONSIDER

Adoption of the five year CIP for and the re-adopted of the Financial Policies is required for compliance with Metro's Financial Policies.

STAFF RECOMMENDATIONS

The Interim Chief Operating Officer recommends approval of resolution 19-4984.

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

- The five year CIP outlines Metro's long-range capital planning process. Exhibit A provides details of the five year CIP. It lists 187 projects and their funding sources with FY 2019-20 appropriations of \$117,270,016 and total estimated costs for five years of \$255,228,812
- Metro's Financial Policies were first adopted in 2004 through Council action on Resolution 04-3465. Since then, Council has re-adopted the Financial Policies annually in concurrence with their annual adoption of the budget. The FY 2019-20 Financial Policies, as outlined in Exhibit B, are consistent with prior years with two exceptions as follow:
 - Revisions due to SEC rule changes for bond issuances:
The SEC revised its post issuance compliance requirements earlier this year for certain types of legal obligations. Language to address the new requirements and to adopt terminology changes have been incorporated into the financial policies. The body of Resolution 16-4689 was embedded into the financial policies, again due to revisions to terminology.
 - Updates to the Capital Asset Management Policies:
Prior policies contain conflicting thresholds for inclusion of projects in the five year CIP. A \$50,000 threshold was revised to align with the correct \$100,000 threshold referenced throughout the policies. The Steering Committee's members and purpose were also revised.

Known Opposition/Support/Community Feedback

- None known at this time.

Legal Antecedents

- The preparation, review and adoption of Metro's annual budget is subject to the requirements of Oregon Budget Law, ORS Chapter 294.
- Financial Policies detailing post issuance compliance are designed to comply with applicable provisions of the Internal Revenue Code of 1986 and SEC Rule 15c2-12 as amended from time to time.

Anticipated Effects

- The Adopted five year CIP and the re-adopted Financial Policies will be effective July 1, 2019.

Financial Implications

- The Adopted five year CIP will include 187 projects with FY 2019-20 appropriations of \$117,270,016 and total estimated costs for five years of \$255,228,812.

BACKGROUND

- The five year CIP:

The table below provides a summary of projects included in the five year CIP:

	Total Projects	FY 2019-20	FY 2020-21	FY 2021-22	FY 2022-23	FY 2023-24	5 YR Total
Information Services	18	2,270,223	684,788	426,993	158,098	-	3,540,102
Parks and Nature	45	13,409,928	16,279,604	8,306,000	2,095,000	55,000	40,145,532
Property and Environmental Services	42	16,634,865	7,853,805	12,706,953	9,686,367	350,000	47,231,990
Planning - Affordable Housing	1	30,000,000	15,000,000	15,000,000	-	-	60,000,000
Venues - MERC	66	28,801,000	11,457,908	11,304,000	8,280,000	10,335,000	70,177,908
Venues - Zoo	15	26,154,000	5,939,280	590,000	750,000	700,000	34,133,280
Total	187	117,270,016	57,215,385	48,333,946	20,969,465	11,440,000	255,228,812

- Financial Policies re-adopted for FY 2019-20:
The policies include general and specific that are either required to align with federal or state laws and regulations or developed to establish procedures and practices that meet agency goals and practices. Highlights of the policies include:
 - The policies will be reviewed annually by the Council and published in the adopted budget.
 - A definition of a balanced budget is one in which current year revenues meet or exceed current year expenditures.
 - Any use of fund balance in an operating fund will be fully explained in the adopted budget document.
 - A study to assess the affordability of any new program will be done before the program is implemented.
 - One-time revenues will be used to pay for one-time costs or added to fund balance.
 - Post issuance compliance policies are designed to comply with applicable provisions of the Internal Revenue Code of 1986 and SEC Rule 15c2-12 as amended from time to time.
 - Capital asset management policies establish the framework for overall capital asset planning and management.

ATTACHMENTS

- Exhibit A - Project Summary by Funding Source for the Capital Improvement Plan for Fiscal Year 2019-20 through FY 23-24
- Exhibit B - Financial Policies

Agenda Item Number 6.1

Resolution No. 19-4977A, For the Purpose of Adopting the Annual Budget
for Fiscal Year 2019-20, Making Appropriations and Levying Ad Valorem
Taxes

Resolutions (Second Reading)

Metro Council Meeting
Thursday, June 20, 2019
Metro Council Chamber

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE ANNUAL	)	RESOLUTION NO 19-4977A
BUDGET FOR FISCAL YEAR 2019-20, MAKING)	
APPROPRIATIONS AND LEVYING AD VALOREM	)	Introduced by Andrew Scott, Interim Chief
TAXES	)	Operating Officer, with the concurrence of
	)	Council President Lynn Peterson

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, 2019, and ending June 30, 2020; 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 2019-20 Metro Budget," in the total amount of ONE BILLION, THREE HUNDRED FORTY EIGHT MILLION EIGHT HUNDRED FIFTY THREE THOUSAND EIGHT HUNDRED NINETY FOUR (\$1,348,853,894), 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 EIGHTY FOUR MILLION SIX HUNDRED EIGHTY THOUSAND FIVE HUNDRED FORTY TWO (\$84,680,542) for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2019-20. 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		\$84,680,542

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, 2019, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. 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 20st day of June 2019.

Lynn Peterson, Council President

APPROVED AS TO FORM:

Nathan A. S. Sykes, Acting Metro Attorney

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2019-20, MAKING APPROPRIATIONS AND LEVYING AD VALOREM TAXES) RESOLUTION NO 19-4977A
)
) Introduced by Andrew Scott, Interim Chief
) Operating Officer, with the concurrence of
) Council President Lynn Peterson

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, 2019, and ending June 30, 2020; 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 2019-20 Metro Budget," in the total amount of ONE BILLION, THREE HUNDRED FORTY EIGHT MILLION ~~EIGHT HUNDRED FIFTY THREE THOUSAND EIGHT HUNDRED NINETY FOUR~~ (\$1,348,853,894), attached hereto as Exhibit B, and the Schedule of Appropriations, attached hereto as Exhibit C, are hereby adopted.

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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 ~~EIGHTY FOUR MILLION SIX HUNDRED EIGHTY THOUSAND FIVE HUNDRED FORTY TWO (\$84,680,542)~~ for general obligation bond debt, said taxes to be levied upon taxable properties within the Metro District for the fiscal year 2019-20. The following allocation and categorization subject to the limits of Section 11b, Article XI of the Oregon Constitution constitute the above aggregate levy.

Deleted: NINETY ONE

Deleted: FIVE HUNDRED TWENTY NINE

Deleted: 91,529

SUMMARY OF AD VALOREM TAX LEVY

	Subject to the General Government Limitation	Excluded from the Limitation
Operating Tax Rate Levy	\$0.0966/\$1,000	
Local Option Tax Rate Levy	\$0.0960/\$1,000	
General Obligation Bond Levy		\$84,680,542

Deleted: 91,529

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, 2019, from the funds and for the purposes listed in the Schedule of Appropriations, Exhibit C.

4. 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 20st day of June 2019.

Lynn Peterson, Council President

APPROVED AS TO FORM:

Nathan A. S. Sykes, Acting Metro Attorney



**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/tsccl

June 6, 2019

Metro Council
600 NE Grand Avenue
Portland, Oregon 97232

Dear President Peterson and Councilors:

The Tax Supervising and Conservation Commission met on June 6, 2019 to review, discuss and conduct a public hearing on Metro's 2019-20 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 7, 2019. 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.

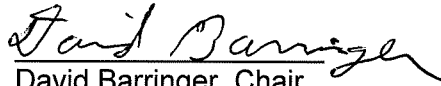
For 2019-20, estimates were judged to be reasonable for the purpose shown and the document was found to be in substantial compliance with Local Budget Law. The budget estimates and levy amounts, as shown in the approved budget, are shown on the attached page.

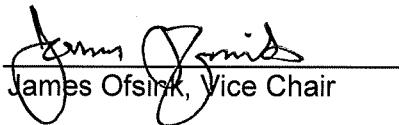
Please file a complete copy of the adopted budget with the Commission no later than August 31, 2019.

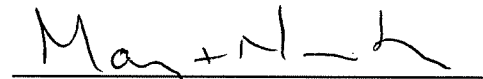
We appreciate having the opportunity to discuss this budget with you.

Yours very truly,


TAX SUPERVISING & CONSERVATION COMMISSION


David Barringer, Chair


James Ofsink, Vice Chair


Margo Norton, Commissioner


Brendan P. Watkins, Commissioner


Dr. Mark Wubbold, Commissioner

Commissioners

David Barringer, Chair
James Ofsink
Brendan P. Watkins
Margo Norton
Dr. Mark Wubbold

Property Tax Levies, as approved by Budget Committee:

Parks/Natural Areas Local Option – General Government \$0.0960 / \$1,000 AV

Debt Service - Not Subject to Limit	\$91,529,542
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Exhibit B
Resolution 19-4977A
Budget Summary

	Audited FY 2016-17	Audited FY 2017-18	Amended FY 2018-19	Proposed FY 2019-20	Approved FY 2019-20	Adopted FY 2019-20	Change From 2018-19
RESOURCES							
Beginning Fund Balance	255,825,573	254,223,320	288,290,906	911,826,701	911,826,701	917,972,571	218.42%
Current Revenues							
Excise Tax	18,830,032	18,343,257	17,774,022	17,844,273	17,844,273	17,844,273	0.40%
Construction Excise Tax	3,561,675	3,792,595	3,742,000	3,985,000	3,985,000	3,985,000	6.49%
Real Property Taxes	59,562,938	58,835,414	76,746,738	118,679,203	118,679,203	112,206,898	46.20%
Other Tax Revenues	47,095	51,480	46,000	48,250	48,250	48,250	4.89%
Interest Earnings	2,040,813	3,782,173	2,384,867	16,398,472	16,398,472	16,398,472	587.61%
Grants	12,309,776	12,127,680	13,267,913	13,595,911	13,595,911	13,595,911	2.47%
Local Government Shared Revenues	26,450,865	27,476,421	27,667,915	30,959,733	30,959,733	30,959,733	11.90%
Contributions from Governments	5,211,576	4,089,531	8,830,747	6,408,636	6,408,636	6,408,636	(27.43%)
Licenses and Permits	558,504	593,228	629,124	615,894	615,894	615,894	(2.10%)
Charges for Services	151,662,454	158,977,489	162,877,396	172,035,407	172,035,407	172,035,407	5.62%
Contributions from Private Sources	3,393,500	11,734,135	5,981,980	7,546,219	7,546,219	7,546,219	26.15%
Internal Charges for Services	208,088	-	2,546,043	2,627,907	2,627,907	2,627,907	3.22%
Miscellaneous Revenue	4,347,960	2,173,149	1,690,730	998,380	998,380	998,380	(40.95%)
Other Financing Sources	470,406	950,441	525,000	-	-	-	(100.00%)
Bond Proceeds	8,153,178	118,365,081	10,000,000	-	-	-	(100.00%)
Subtotal Current Revenues	296,808,860	421,292,072	334,710,475	391,743,285	391,743,285	385,270,980	15.11%
Interfund Transfers							
Internal Service Transfers	5,954,878	5,640,317	5,952,128	6,199,740	6,199,740	6,400,064	7.53%
Interfund Reimbursements	16,556,552	16,831,562	17,564,115	18,108,741	18,108,741	18,108,741	3.10%
Interfund Loans	2,665,170	857,017	2,762,852	522,650	522,650	522,650	(81.08%)
Fund Equity Transfers	26,629,964	20,084,222	36,266,391	20,578,888	20,578,888	20,578,888	(43.26%)
Subtotal Interfund Transfers	51,806,564	43,413,118	62,545,486	45,410,019	45,410,019	45,610,343	(27.08%)
TOTAL RESOURCES	\$ 604,440,997	\$ 718,928,510	\$ 685,546,867	\$ 1,348,980,005	\$ 1,348,980,005	\$ 1,348,853,894	96.76%
REQUIREMENTS							
Current Expenditures							
Personnel Services	93,694,403	100,470,194	114,223,983	122,235,620	122,235,620	122,466,433	7.22%
Materials and Services	130,250,240	210,610,064	209,595,016	372,142,955	372,142,955	374,825,025	78.83%
Capital Outlay	30,427,380	23,777,714	65,818,467	96,163,236	96,163,236	100,326,036	52.43%
Debt Service	44,039,089	42,295,982	55,263,767	97,295,094	97,295,094	90,822,789	64.34%
Subtotal Current Expenditures	298,411,112	377,153,954	444,901,233	687,836,905	687,836,905	688,440,283	54.74%
Interfund Transfers							
Internal Service Transfers	5,954,878	5,640,317	5,952,128	6,199,740	6,199,740	6,400,064	7.53%
Interfund Reimbursements	16,556,552	16,831,562	17,564,115	18,108,741	18,108,741	18,108,741	3.10%
Fund Equity Transfers	26,629,964	20,084,222	36,266,391	20,578,888	20,578,888	20,578,888	(43.26%)
Interfund Loans	2,665,170	857,017	2,762,852	522,650	522,650	522,650	(81.08%)
Subtotal Interfund Transfers	51,806,564	43,413,118	62,545,486	45,410,019	45,410,019	45,610,343	(27.08%)
Contingency	-	-	66,310,231	107,806,970	107,806,970	106,877,157	61.18%
Unappropriated Fund Balance	254,223,320	304,007,433	111,789,917	507,926,111	507,926,111	507,926,111	354.36%
Subtotal Contingency/Ending Balance	254,223,320	304,007,433	178,100,148	615,733,081	615,733,081	614,803,268	245.20%
TOTAL REQUIREMENTS	604,440,996	724,574,505	685,546,867	1,348,980,005	1,348,980,005	1,348,853,894	96.76%
FULL-TIME EQUIVALENTS	860.66	889.56	934.96	956.71	956.71	958.71	2.54%
FTE CHANGE FROM FY 2018-19 AMENDED BUDGET							23.75

Exhibit C
Resolution 19-4977A
FY 2019-20 Schedule of Appropriations

	Proposed Budget	Approved Budget	Adopted Budget	Change from Approved
GENERAL FUND				
Council	7,678,021	7,678,021	7,726,021	48,000
Office of the Auditor	821,704	821,704	821,704	-
Office of Metro Attorney	2,928,917	2,928,917	2,928,917	-
Information Services	6,417,223	6,417,223	6,567,223	150,000
Communications	2,491,021	2,491,021	2,631,021	140,000
Finance and Regulatory Services	5,893,713	5,893,713	5,893,713	-
Human Resources	3,605,235	3,605,235	3,568,235	(37,000)
Property and Environmental Services	2,399,023	2,399,023	2,399,023	-
Parks and Nature	12,224,623	12,224,623	12,330,623	106,000
Planning and Development Department	36,110,169	36,110,169	36,522,239	412,070
Research Center	5,289,459	5,289,459	5,585,459	296,000
Special Appropriations	3,714,148	3,714,148	3,824,148	110,000
Non-Departmental				
Debt Service	2,173,009	2,173,009	2,173,009	-
Interfund Transfers	19,376,331	19,376,331	19,576,655	200,324
Contingency	9,415,000	9,415,000	9,180,676	(234,324)
<i>Total Appropriations</i>	120,537,596	120,537,596	121,728,666	1,191,070
Unappropriated Balance	20,548,620	20,548,620	20,548,620	-
Total Fund Requirements	141,086,216	141,086,216	142,277,286	1,191,070
AFFORDABLE HOUSING FUND				
Planning and Development Department	202,717,100	202,717,100	202,717,100	-
Non-Departmental				
Contingency	35,000,000	35,000,000	35,000,000	-
<i>Total Appropriations</i>	237,717,100	237,717,100	237,717,100	-
Unappropriated Balance	427,182,900	427,182,900	427,182,900	-
Total Fund Requirements	664,900,000	664,900,000	664,900,000	-
CEMETERY PERPETUAL CARE FUND				
Unappropriated Balance	753,113	753,113	753,113	-
Total Fund Requirements	753,113	753,113	753,113	-
COMMUNITY ENHANCEMENT FUND				
Property and Environmental Services	1,343,485	1,343,485	1,343,485	-
Non-Departmental				
Interfund Transfers	18,394	18,394	18,394	-
Contingency	29,500	29,500	29,500	-
<i>Total Appropriations</i>	1,391,379	1,391,379	1,391,379	-
Unappropriated Balance	136,641	136,641	136,641	-
Total Fund Requirements	1,528,020	1,528,020	1,528,020	-
GENERAL ASSET MANAGEMENT FUND				
Asset Management Program	16,494,642	16,494,642	17,724,642	1,230,000
Non-Departmental				
Interfund Transfers	50,000	50,000	50,000	-
Contingency	9,467,395	9,467,395	9,467,395	-
<i>Total Appropriations</i>	26,012,037	26,012,037	27,242,037	1,230,000
Unappropriated Balance	15,270,628	15,270,628	15,270,628	-
Total Fund Requirements	41,282,665	41,282,665	42,512,665	1,230,000

FY 2019-20 Schedule of Appropriations

	Proposed Budget	Approved Budget	Adopted Budget	Change from Approved
GENERAL OBLIGATION DEBT SERVICE FUND				
Non-Departmental Debt Service	88,727,418	88,727,418	82,255,113	(6,472,305)
<i>Total Appropriations</i>	88,727,418	88,727,418	82,255,113	(6,472,305)
Total Fund Requirements	88,727,418	88,727,418	82,255,113	(6,472,305)
GENERAL REVENUE BOND FUND				
Bond Account Debt Service	6,394,667	6,394,667	6,394,667	-
<i>Total Appropriations</i>	6,394,667	6,394,667	6,394,667	-
Unappropriated Balance	4,407,368	4,407,368	4,407,368	-
Total Fund Requirements	10,802,035	10,802,035	10,802,035	-
MERC FUND				
MERC	94,654,293	94,654,293	96,915,293	2,261,000
Non-Departmental Interfund Transfers	6,773,587	6,773,587	6,773,587	-
Contingency	21,944,903	21,944,903	21,694,903	(250,000)
<i>Total Appropriations</i>	123,372,783	123,372,783	125,383,783	2,011,000
Total Fund Requirements	123,372,783	123,372,783	125,383,783	2,011,000
NATURAL AREAS FUND				
Parks and Nature	8,556,370	8,556,370	8,556,370	-
Non-Departmental Interfund Transfers	2,724,478	2,724,478	2,724,478	-
Contingency	4,000,000	4,000,000	4,000,000	-
<i>Total Appropriations</i>	15,280,848	15,280,848	15,280,848	-
Unappropriated Balance	7,570,836	7,570,836	7,570,836	-
Total Fund Requirements	22,851,684	22,851,684	22,851,684	-
OPEN SPACES FUND				
Non-Departmental Interfund Transfers	29,761	29,761	29,761	-
<i>Total Appropriations</i>	29,761	29,761	29,761	-
Total Fund Requirements	29,761	29,761	29,761	-
OREGON ZOO ASSET MANAGEMENT FUND				
Visitor Venues - Oregon Zoo	5,880,483	5,880,483	5,880,483	-
Non-Departmental Contingency	467,043	467,043	467,043	-
<i>Total Appropriations</i>	6,347,526	6,347,526	6,347,526	-
Total Fund Requirements	6,347,526	6,347,526	6,347,526	-

FY 2019-20 Schedule of Appropriations

	Proposed Budget	Approved Budget	Adopted Budget	Change from Approved
OREGON ZOO INFRASTRUCTURE/ANIMAL WELFARE FUND				
Visitor Venues - Oregon Zoo	28,356,291	28,356,291	28,356,291	-
Non-Departmental				
Interfund Transfers	243,709	243,709	243,709	-
Contingency	2,500,000	2,500,000	2,500,000	-
<i>Total Appropriations</i>	31,100,000	31,100,000	31,100,000	-
Total Fund Requirements	31,100,000	31,100,000	31,100,000	-
OREGON ZOO OPERATING FUND				
Visitor Venues - Oregon Zoo	42,711,225	42,711,225	42,711,225	-
Non-Departmental				
Interfund Transfers	4,832,387	4,832,387	4,832,387	-
Contingency	4,202,874	4,202,874	4,202,874	-
<i>Total Appropriations</i>	51,746,486	51,746,486	51,746,486	-
Total Fund Requirements	51,746,486	51,746,486	51,746,486	-
PARKS AND NATURAL AREAS LOCAL OPTION LEVY FUND				
Parks and Nature	11,154,504	11,154,504	12,354,504	1,200,000
Special Appropriations	1,000,000	1,000,000	1,000,000	-
Non-Departmental				
Interfund Transfers	4,258,205	4,258,205	4,258,205	-
Contingency	4,418,926	4,418,926	4,418,926	-
<i>Total Appropriations</i>	20,831,635	20,831,635	22,031,635	1,200,000
Total Fund Requirements	20,831,635	20,831,635	22,031,635	1,200,000
RISK MANAGEMENT				
Finance and Regulatory Services	3,821,931	3,821,931	3,921,931	100,000
Non-Departmental				
Contingency	224,195	224,195	124,195	(100,000)
<i>Total Appropriations</i>	4,046,126	4,046,126	4,046,126	-
Unappropriated Balance	80,517	80,517	80,517	-
Total Fund Requirements	4,126,643	4,126,643	4,126,643	-
SMITH AND BYBEE WETLANDS FUND				
Parks and Nature	325,000	325,000	325,000	-
Non-Departmental				
Interfund Transfers	84,853	84,853	84,853	-
Contingency	500,000	500,000	500,000	-
<i>Total Appropriations</i>	909,853	909,853	909,853	-
Unappropriated Balance	785,713	785,713	785,713	-
Total Fund Requirements	1,695,566	1,695,566	1,695,566	-
SOLID WASTE FUND				
				0
Property and Environmental Services	83,953,231	83,953,231	85,012,844	1,059,613
Non-Departmental				
Interfund Transfers	7,018,314	7,018,314	7,018,314	-
Contingency	15,637,134	15,637,134	15,291,645	(345,489)
<i>Total Appropriations</i>	106,608,679	106,608,679	107,322,803	714,124
Unappropriated Balance	31,189,775	31,189,775	31,189,775	-
Total Fund Requirements	137,798,454	137,798,454	138,512,578	714,124
Total Appropriations	841,053,894	841,053,894	840,927,783	(126,111)
Total Unappropriated Balance	507,926,111	507,926,111	507,926,111	-
TOTAL BUDGET	1,348,980,005	1,348,980,005	1,348,853,894	(126,111)

STAFF REPORT

FOR THE PURPOSE OF ADOPTING THE ANNUAL BUDGET FOR FISCAL YEAR 2019-20 BUDGET, MAKING APPROPRIATIONS AND LEVYING AD VALOREM TAXES

Date: 6.18.19

Prepared by: Lisa Houghton 503.797.1829

Department:
Council

Presenters:
Andrew Scott, Interim Chief Operating
Officer, 503.797.1605

Andrew.Scott@oregonmetro.gov

Finance and Regulatory Services

Lisa Houghton, Financial Planning
Manager, 503.797.1829,
Lisa.Houghton@oregonmetro.gov

Meeting date: 6.20.19

Length: 15 minutes

ISSUE STATEMENT

Council action, through Resolution 19-4977A, will be the final step in the adoption of Metro's FY 2019-20 budget. Final action by Council must be completed by June 30, 2019.

ACTION REQUESTED

Council consideration of the FY 2019-20 budget as amended on 6.13.19.

IDENTIFIED POLICY OUTCOMES

Council adoption of the FY 19-20 budget.

POLICY QUESTION

All questions were resolved as of the 6.13.19 consideration and approval of the proposed amendments and budget notes.

POLICY OPTIONS FOR COUNCIL TO CONSIDER

Council adoption of the FY 19-20 budget must occur prior to July 1, 2019.

STAFF RECOMMENDATIONS

The Interim Chief Operating Officer recommends adoption of Resolution 19-4977A

STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION

On May 2, 2019, Council adopted Resolution 19-4976 approving the FY 2019-20 budget, setting property tax levies and approving transmission of the approved budget to the Multnomah County Tax Supervising and Conservation Commission.

On June 6, 2019 the Multnomah County Tax Supervising Conservation certified the FY 19-20 budget without recommendations or objections.

On June 13, 2019 Council approved all proposed amendments and budget notes to the FY 19-20 budget. All amendments and notes have been incorporated into the Adopted Budget.

1. **Known Opposition** – None known at this 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 Multnomah County Tax Supervising and Conservation Commission by May 15th, 2019. The Commission will conduct a hearing on June 6th, 2019 for the purpose of receiving information from the public regarding the Council’s approved budget. Following the hearing, the Commission will certify the budget to the Council for adoption and may provide recommendations to the Council regarding any aspect of the budget.
3. **Anticipated Effects** – Approved budget amendments and notes will be effective as of July 1, 2019.
4. **Budget Impacts** – The total appropriations of the FY 2019-20 Approved Budget is \$1,348,853,894 and 958.71 FTE.

BACKGROUND

Oregon Budget Law requires local governments to prepare their annual budgets in three legislatively defined stages; Proposed, Approved and Adopted. The agency’s current processes and calendar allow the agency to meet this requirement.

ATTACHMENTS

Resolution #19-4977A For the Purpose of Adopting the Annual Budget for Fiscal Year 2019-20, Making Appropriations and Levying Ad Valorem Taxes

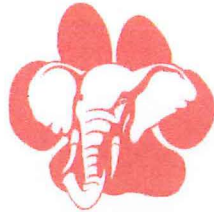
Materials following this page were distributed at the meeting.

Reminder: PAWS' May 2019 Newsletter

From: Performing Animal Welfare Society (PAWS) (pawsnews@pawsweb.org)

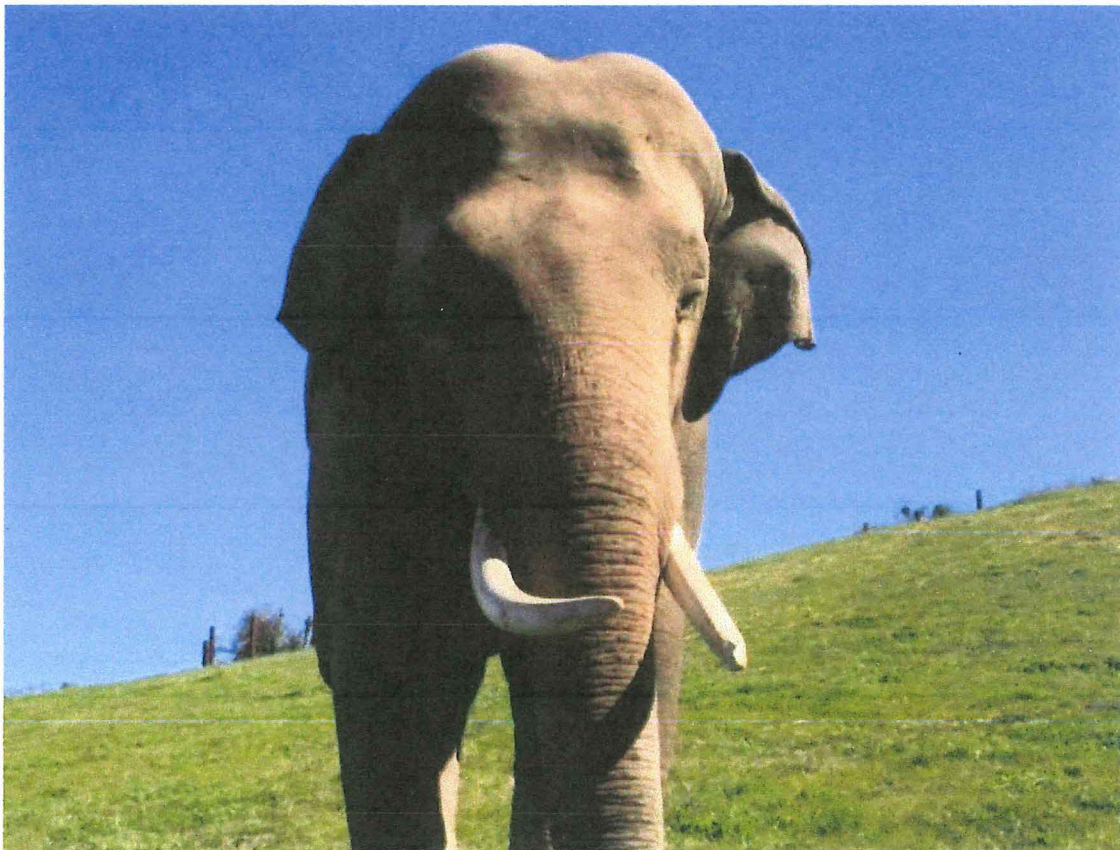
To: shaw2707@yahoo.com

Date: Sunday, June 2, 2019, 9:45 AM PDT



PERFORMING ANIMAL WELFARE SOCIETY
Rescue. Advocacy. Sanctuary. For Life.
Since 1984

May 2019 | Newsletter



Asian Elephant Prince: His Touching Story

On any given day at PAWS' ARK 2000 sanctuary, you will see Asian elephant Prince traversing his enclosure, engaged in selecting tasty morsels of grass or other foods, or maybe swimming and splashing in one of his two pools – a favorite pastime. Or you may see him peacefully napping on the hillside.

Prince was born Chang Dee at what is now the Oregon Zoo in Portland, on May 24, 1987 (he just turned 32). His mother, Me-Tu, was also born at the zoo. She was euthanized at the young age of 34 due to foot disease; captive conditions contribute to this painful condition. His father, Hugo, was taken from his wild family in Asia when he was just a calf and spent about 10 years in the circus before coming to Portland. Like Prince's mother, Hugo died prematurely at age 43.

When Prince was just 16 months old – an age at which elephants are still nursing and totally dependent on their mothers – his life changed forever when he was transferred to a circus. Elephants in circuses spend most of their lives on leg chains, intensively confined, and are cruelly controlled with the bullhook. We don't know much about Prince's life during the next 20 years or so, or what may have happened before his arrival at PAWS. What we can tell you is that he was donated voluntarily to PAWS, on request, by Feld Entertainment, the parent company of the now defunct Ringling Bros. and Barnum & Bailey Circus.

When Prince first arrived at our ARK 2000 sanctuary in July 2011, he repeatedly dusted himself and then took a long nap on a pile of soft soil in his barn. But there was much work to be done. An important part of PAWS' work is rehabilitation of the animals in our care, and Prince was no exception. He was aggressive and afraid, so the first thing we had to do was earn his trust. Our staff worked patiently with Prince, using reward-based training and kind words. With time, he learned that no one was going to hit, threaten or punish him. No bullhooks or chains are ever used at PAWS. Our positive relationship with Prince allowed him to feel relaxed and secure, and let his true personality emerge.

Today, Prince emits a friendly "chirp" whenever he wants the attention of his caregivers or water out of a hose (many elephants seem to enjoy fresh, running water). He likes most foods, but don't try to feed him white potatoes – they are definitely not his favorite! Prince loves to be outdoors in his habitat – day or night, rain or shine – where he can take in the sights and sounds of the natural world around him.

PAWS is proud to give Prince the more natural life he deserves at ARK 2000, but we couldn't do it without you. Please click on the

Metro

*600 NE Grand Ave.
Portland, OR 97232-2736
oregonmetro.gov*



Metro

Minutes

Thursday, June 13, 2019

2:00 PM

Metro Regional Center, Council chamber

Council meeting

1. Call to Order and Roll Call

Deputy Council President Chase called the Metro Council meeting to order at 2:02 p.m.

Present: 5 - Councilor Sam Chase, Councilor Shirley Craddick, Councilor Craig Dirksen, Councilor Bob Stacey, and Councilor Christine Lewis

Excused: 2 - Council President Lynn Peterson, and Councilor Juan Carlos Gonzalez

2. Safety Briefing

Deputy Council President Chase called on Councilor Lewis to provide a safety briefing. Councilor Lewis provided a safety briefing for the meeting including information on the location of emergency exits, fire extinguishers and automated external defibrillators.

3. Public Communication

John Charles, Cascade Policy Institute: Mr. Charles, of the Cascade Policy Institute, expressed his concern over the proposed Nature in Neighborhood grant awards, stating that some of the proposed grant awards were not aligned with the stated goals of the 2016 levy. He raised questions about specific proposed grants awards and offered alternative approaches to advancing racial equity.

Art Lewellan, City of Portland: Mr. Lewellan discussed his proposal for the Columbia Bridge River Crossing replacement and offered his rendering of the former post office site in located in northwest Portland. He highlighted the importance of retaining the historic dimensions of the park blocks near the site and the preservation of walkways. Mr. Lewellan expressed his concern for the Southwest Corridor light rail project and recommended bus rapid transit to improve transit along Barbur Boulevard.

4. Resolutions

- 4.1 Resolution No. 19-4999, For the Purpose of Proclaiming June as Lesbian, Gay, Bisexual, Transgender, and Queer (LGBTQ) Pride Month in the Metro Region

Deputy Council President Chase called on Raahi Reddy, Metro Diversity, Equity and Inclusion Director, to provide a brief presentation. Raahi Reddy introduced the proclamation, explaining that it was a reminder of the values of true inclusion. They noted the importance of creating an environment where employees can find community and ally-ship in the workplace. Raahi Reddy discussed strategic partnerships building awareness and cultural competencies within the agency and highlighted the LGBTQ Plus employee resource group. They shared that the Metro, with the help of an inclusion expert, was auditing Metro's policies to create more inclusive policies for trans and non-binary employees. Raahi Reddy introduced Melissa Palavecino, Rosalynn Green, Ernest Hayes and Scott Steyer, Metro staff from the LGBTQ employee resource group, to say a few words.

Melissa Palavecino discussed the progress made and acknowledged the continued violence against the LGBTQ community. They shared their experience with being queer and a person of color and stated the importance of acknowledging those most marginalized within the LGBTQ community. Melissa Palavecino expressed their deep gratitude for the employee resource group.

Rosalynn Green recounted recent attacks against the LGBTQ community and noted that Pride month was both a time for celebration and reflection. They discussed the trauma non-binary workers and faced urged Metro to develop a recruitment and retention strategy for transgender and

non-binary workers of color.

Ernest Hayes read aloud the names of transgender people reported murdered because of their identity in 2019, noting that all of them were black women. They discussed the importance of raising awareness of black and trans lives and noted that LGBTQ people of color had historically been left out of protections granted to others in the community. Ernest Hayes thanked Council for their continued emphasis on racial equity and acknowledged the legacy of racism and its impacts on the queer community.

Scott Steyer shared their experience coming out at a time when discrimination was wide spread and recognized the progress made in the last thirty years. They thanked Council for their support.

Council Discussion:

Councilor Stacey expressed continuing support for the LGBTQ community and for all marginalized groups in the region. He highlighted the importance of building a better and more inclusive community, and thanked the presenters for their testimony. Councilor Lewis shared her gratitude for the presenters and discussed the duality of Pride as both a time of reflection and celebration. She highlighted the significance of creating safer spaces for everyone.

Councilor Craddick thanked presenters for their testimony, stating it was an honor to work with them. Councilor Dirksen discussed the importance of Metro advancing equal rights for everyone in the community. Deputy Council President Chase conveyed his appreciation for the stories told by the presenters and thanked the group for bringing the resolution forward. He discussed continued violence

particularly against transgender people of color and noted the need for continued anti-discrimination efforts.

A motion was made by Councilor Craddick, seconded by Councilor Lewis, that this item be adopted. The motion passed by the following vote:

Aye: 5 - Councilor Chase, Councilor Craddick, Councilor Dirksen, Councilor Stacey, and Councilor Lewis

5. Consent Agenda

A motion was made by Councilor Craddick, seconded by Councilor Lewis, that this item be adopted. The motion passed by the following vote:

Aye: 5 - Councilor Chase, Councilor Craddick, Councilor Dirksen, Councilor Stacey, and Councilor Lewis

Excused: 2 - Council President Peterson, and Councilor Gonzalez

5.1 Resolution No. 19-4996, For the Purpose of Confirming the Appointment of Susan Andrews to the Metro Central Station Community Enhancement Committee (MCSCEC)

5.2 Considerations of the Council Meeting Minutes for June 6, 2019

6. Ordinances (Second Reading)

6.1 Ordinance No. 19-1437, For the Purpose of Amending Metro Code Chapter 2.19, Metro Advisory Committees, to Establish the Regional Waste Advisory Committee and to Repeal the Solid Waste Alternatives Advisory Committee

Deputy Council President Chase stated that the first reading and public hearing for Ordinance No. 19-1437 took place on Thursday, June 6. He informed the Metro Council that Metro staff were available for questions.

Council Discussion:

Councilor Lewis clarified her statement from the June 6 meeting requesting review of the efficacy of the advisory

committee membership in eighteen months.

A motion was made by Councilor Dirksen, seconded by Councilor Stacey, that this item be adopted. The motion passed by the following vote:

Aye: 5 - Councilor Chase, Councilor Craddick, Councilor Dirksen, Councilor Stacey, and Councilor Lewis

7. Resolutions

7.1 Resolution No. 19-4985, For the Purpose of Approving the 2019 Nature in Neighborhoods Restoration and Community Stewardship Grants

Deputy Council President Chase called on Ms. Crista Gardner, Nature in Neighborhoods Community Grants Program Manager, to provide a brief presentation. Ms. Gardner explained that the grants were funded and guided by policy direction from the 2018 natural areas levy renewal as well as Metro's Strategic Plan to Advance Racial Equity. She shared the purpose of the restoration and community stewardship grants and noted that grant selection was based on the following three goals: improving water quality, fish and wildlife habitat, strengthening community partnerships and increasing economic and environmental activity.

Ms. Gardner introduced Eric Rosewall, Depave Executive Director Emeritus, Leigh Rappaport, Program Manager at Rosemary Anderson High School, and Liz Coll, a student at Rosemary Anderson High School, to share their work.

Mr. Rosewall discussed Depave's Nature in Neighborhood grant project to create a community plaza at the M and M Marketplace in Hillsboro, Oregon. He highlighted the project's work with communities on environmental equity and shared that the project was able to leverage Metro's grant funding for additional funding and services from

partners.

Ms. Rappaport provided background on the Rosemary Anderson High School and Portland Opportunities Industrialization Center (POIC) program and discussed the Friends of Trees Rosemary Anderson student leadership training program. She explained that with Metro's grant funding, the program was providing youth opportunities for restoration, advocacy and building connection to nature and the community. Ms. Coll shared her experience as a student in the Friends of Trees Rosemary Anderson student leadership training program.

Ms. Gardner provided background on the grant selection process and the peer review committee, and introduced Ms. Ruby Buchholtz, review committee member. Ms. Buchholtz discussed the selection process and shared that the grants review committee appreciated the variety of applicants in this grants cycle. She noted the number of projects that were advancing racial equity. Ms. Buchholtz stated her support for the committee's recommendations.

Ms. Gardner stated that the review committee recommended fifteen grant awards for a total of \$800,000 and explained each of the grants that were recommended for funding.

Council Discussion:

Councilor Craddick asked about the Backyard Habitat Certification funding to Washington County and the restoration and nature education programming. Councilor Stacey commented on the work of larger, established environmental organizations to engage with organizations that represent marginalized communities. Councilor Lewis

discussed the Gladstone Nature Park butterfly hill project and its efforts to build community connection to nature.

Councilor Chase expressed support of the grant recommendations and recognized the benefits of these projects including job opportunities, inspiring volunteerism and connecting the community with nature. He discussed the importance of increasing access to nature in urban areas and leveraging Metro funds and partnerships to advance maximize impact.

A motion was made by Councilor Craddick, seconded by Councilor Stacey, that this item be adopted. The motion passed by the following vote:

Aye: 5 - Councilor Chase, Councilor Craddick, Councilor Dirksen, Councilor Stacey, and Councilor Lewis

7.2 Resolution No. 19-4977A, For the Purpose of Adopting the Annual Budget for Fiscal Year 2019-20, Making Appropriations and Levying Ad Valorem Taxes

Deputy Council President Chase called on Ms. Lisa Houghton, Metro Financial Planning Manager, for a brief presentation on the resolution. Ms. Houghton explained that the amendments to the fiscal year 2019-20 budget were reviewed and discussed at the June 6 work session. She added that the amendments included five Councilor amendments, six Councilor budget notes and 23 department amendments. She explained that if Council approved the amendments, the 2019-20 adopted would have resources and requirements of \$1,349,000,000 with 959 full-time equivalent.

Council Discussion:

There was none.

Councilor Lewis moved to approve the amendments to the

budget for FY 2019-20 and amend Resolution No. 19-4977. Councilor Dirksen seconded. The motion passed.

Aye: 5 - Councilor Chase, Councilor Craddick, Councilor Dirksen, Councilor Stacey, and Councilor Lewis

7.2.1 Public Hearing on Resolution No. 19-4977

Deputy Council President Chase opened up a public hearing on Resolution No. 19-4977 and requested that those wishing to testify come forward to speak. Seeing none, Deputy Council President Chase gavelled out of the public hearing.

8. Chief Operating Officer Communication

Mr. Andrew Scott provided an update on the following events or items: the RID Patrol disposal option for people experiencing homelessness.

9. Councilor Communication

Councilors provided updates on the following meetings and events: the Metropolitan Policy Advisory Committee meeting and the groundbreaking for Rockwood Rising.

10. Adjourn

There being no further business, Council President Peterson adjourned the Metro Council meeting at 3:23 p.m. The Metro Council will convene the next regular council meeting on June 20, 2019 at 2:00 p.m. at the Metro Regional Center in the council chamber.

Respectfully submitted,



Sara Farrokhzadian, Legislative and Engagement

Coordinator

EXECUTIVE SESSION ORS 192.660(2)(d), TO CONDUCT DELIBERATIONS WITH
PERSONS DESIGNATED BY THE GOVERNING BODY TO CARRY ON LABOR
NEGOTIATIONS.

ATTACHMENTS TO THE PUBLIC RECORD FOR THE MEETING OF JUNE 13, 2019

ITEM	DOCUMENT TYPE	DOC DATE	DOCUMENT DESCRIPTION	DOCUMENT No.
2.0	Written Testimony	6/13/19	Barbur Boulevard Light Rail Concerns submitted by Art Lewellan	061319c-01
2.0	Essay	6/13/19	The Walking Communities of 2040 submitted by Art Lewellan	061319c-02
2.0	Handout	6/13/19	Drawing of the Gemstone Bridge submitted by Art Lewellan	061319c-03
2.0	Handout	6/13/19	Drawing of the United States Post Office Site Development submitted by Art Lewellan	061319c-04
5.1	Minutes	6/13/19	Council Meeting Minutes for June 6, 2019	061319c-05
6.2	Powerpoint	6/13/19	Nature in Neighborhoods Restoration and Community Stewardship Grants	061319c-06