

**METROPOLITAN EXPOSITION-RECREATION COMMISSION**

**Resolution No. 99-52**

**For the Purpose of approving and transmitting the MERC Operating Fund and the MERC Pooled Capital Fund for Fiscal Year 2000-2001.**

WHEREAS, Metro Code 6.01.050 provides that the Commission shall annually prepare and approve an annual budget which shall, to the maximum extent permitted by law, consist of one commission-wide series of appropriations in those categories which are required by local budget law, applicable to all buildings, facilities, and programs managed by the Commission; and

WHEREAS, Multnomah County Ordinance No. 870, adopted January 2, 1997, allowed an allocation of transient lodging taxes to be used for the replacement, renewal, expansion and other capital needs of the facilities managed jointly under MERC; and

**BE IT THEREFORE RESOLVED** that the Metropolitan Exposition-Recreation Commission approves and transmits to the Metro Executive and Council the following budget attached as Exhibit A for the Fiscal Year beginning July 1, 2000 and ending June 30, 2001 for inclusion as part of the total Metro budget for this period:

- MERC Operating Fund
- MERC Pooled Capital Fund
- OCC Project Capital Fund
- Expo General Revenue Bond Fund

Passed by the Commission on December 15, 1999.



Chair



Secretary-Treasurer

Approved As To Form:  
Daniel B. Cooper, General Counsel

By: \_\_\_\_\_  
Kathleen Pool  
Senior Assistant Counsel

## **MERC STAFF REPORT**

**Agenda Item: Approving and transmitting the MERC Operating Fund and the MERC Pooled Capital Fund for Fiscal Year 2000-2001.**

**Resolution No. 99-52**

**Date: December 15, 1999**

**Presented by: David Biedermann**

### **Background Analysis:**

Based on current market trends, construction schedules and business forecasts, staff developed the proposed MERC budget attached as Exhibit A. The Budget Committee consisting of Commissioners Norris (Chair), Rice and Conkling reviewed each of the facilities and capital budgets in detail. Staff made adjustments as appropriate to their recommendations.

With those adjustments, the proposed budget is forwarded to the full Commission for consideration, comment and passage.

The budget contains the three existing funds (MERC Operating Fund, MERC Pooled Capital Fund and OCC Project Capital Fund), and one new fund: Expo General Revenue Bond Fund. This fund is being established to comply with the Metro master bond ordinance (91-439) that specifies the need for a General Revenue Bond Fund to account for the revenue, construction activity and debt service in a project where such bonds are issued.

For reporting purposes, the Fund will be combined with the Expo operating fund.

### **Fiscal Impact:**

See Exhibit A.

### **Recommendation:**

Passage of the MERC Proposed Budget for FY00-01.