

Transportation and Parking Service Area Funds

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FUND SUMMARY

Gas Tax Bond Redemption Fund
Transportation and Parking Service Area

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Miscellaneous	1,020	814	0	0	0	0
Total External Revenues	1,020	814	0	0	0	0
Fund Transfers - Revenue	6,662,760	2,507,120	2,029,957	1,133,458	1,133,458	1,133,458
Total Internal Revenues	6,662,760	2,507,120	2,029,957	1,133,458	1,133,458	1,133,458
Beginning Fund Balance	3,775	4,635	4,855	4,717	4,717	4,717
TOTAL RESOURCES	\$ 6,667,555	\$ 2,512,569	\$ 2,034,812	\$ 1,138,175	\$ 1,138,175	\$ 1,138,175
REQUIREMENTS						
Contingency	0	0	0	4,717	4,717	4,717
Bond Expenses	6,662,920	2,508,984	2,029,957	1,133,458	1,133,458	1,133,458
Total Fund Requirements	6,662,920	2,508,984	2,029,957	1,138,175	1,138,175	1,138,175
Ending Fund Balance	4,635	3,585	4,855	0	0	0
TOTAL REQUIREMENTS	\$ 6,667,555	\$ 2,512,569	\$ 2,034,812	\$ 1,138,175	\$ 1,138,175	\$ 1,138,175

FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to the debt financing of Bureau of Transportation projects. Resources include gas tax revenues, which consist of the City's share of the state and county collections.

Managing Agency Bureau of Transportation

Gas Tax Bond Redemption Fund

Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Gas Tax Revenue Bonds, 1998 Series A						
06/01/1998 - Due 6/1	3,070,000					
		2009/10	160,000	4.60%	83,515	243,515
		2010/11	160,000	4.70%	76,155	236,155
		2011/12	170,000	4.75%	68,635	238,635
		2012/13	180,000	4.80%	60,560	240,560
		2013/14	190,000	4.80%	51,920	241,920
		2014/15	200,000	4.90%	42,800	242,800
		2015/16	200,000	5.00%	33,000	233,000
		2016/17	220,000	5.00%	23,000	243,000
		2017/18	240,000	5.00%	12,000	252,000
		TOTAL	1,720,000		451,585	2,171,585
Gas Tax Revenue Refunding Bonds, 2005 Series A						
03/17/2005 - Due 6/1	4,400,000					
		2009/10	410,000	3.00%	106,523	516,523
		2010/11	420,000	3.15%	94,223	514,223
		2011/12	430,000	3.25%	80,993	510,993
		2012/13	450,000	3.35%	67,018	517,018
		2013/14	460,000	3.50%	51,943	511,943
		2014/15	480,000	3.60%	35,843	515,843
		2015/16	495,000	3.75%	18,563	513,563
		TOTAL	3,145,000		455,103	3,600,103
Estimated - Line of Credit						
	Variable					
		2009/10	284,420	variable	88,198	372,618
			284,420		88,198	372,618
COMBINED DEBT SERVICE						
	7,470,000					
		2009/10	854,420		278,236	1,132,656
		2010/11	580,000		170,378	750,378
		2011/12	600,000		149,628	749,628
		2012/13	630,000		127,578	757,578
		2013/14	650,000		103,863	753,863
		2014/15	680,000		78,643	758,643
		2015/16	695,000		51,563	746,563
		2016/17	220,000		23,000	243,000
		2017/18	240,000		12,000	252,000
TOTAL FUND DEBT SERVICE			\$ 5,149,420		\$ 994,886	\$ 6,144,306

FUND SUMMARY

Closed - Parking Facilities Debt Redemption Fund

Transportation and Parking Service Area

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Miscellaneous	31	28	0	0	0	0
Total External Revenues	31	28	0	0	0	0
Fund Transfers - Revenue	3,075,050	3,083,788	3,071,375	0	0	0
Total Internal Revenues	3,075,050	3,083,788	3,071,375	0	0	0
Beginning Fund Balance	584	614	0	0	0	0
TOTAL RESOURCES	\$ 3,075,665	\$ 3,084,430	\$ 3,071,375	\$ 0	\$ 0	\$ 0
REQUIREMENTS						
Bond Expenses	3,075,051	3,083,788	3,071,375	0	0	0
Total Fund Requirements	3,075,051	3,083,788	3,071,375	0	0	0
Ending Fund Balance	614	642	0	0	0	0
TOTAL REQUIREMENTS	\$ 3,075,665	\$ 3,084,430	\$ 3,071,375	\$ 0	\$ 0	\$ 0

FUND OVERVIEW

This fund is used to achieve a proper matching of revenues and expenditures related to financing infrastructure improvements associated with the City’s parking system and for the Portland Streetcar project. Specifically, this fund accounts for resources derived from parking facilities, and the allocation thereof, to pay principal and interest on bonded indebtedness associated with financing these improvements.

Managing Agency Bureau of Transportation

SIGNIFICANT CHANGES FROM PRIOR YEAR

The fund is closing in FY 2009-10. Future debt payments will be made from the Parking Facilities Fund.

Parking Facilities Fund

FUND SUMMARY

Transportation and Parking Service Area

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Charges for Services	11,081,713	11,318,124	11,717,951	11,700,000	11,700,000	11,700,000
Bond and Note	2,306,000	0	0	0	0	0
Miscellaneous	389,221	463,742	517,562	353,000	353,000	353,000
Total External Revenues	13,776,934	11,781,866	12,235,513	12,053,000	12,053,000	12,053,000
Fund Transfers - Revenue	0	0	0	0	0	3,535
Interagency Revenue	706,236	709,821	779,372	772,108	772,108	772,108
Total Internal Revenues	706,236	709,821	779,372	772,108	772,108	775,643
Beginning Fund Balance	3,429,137	8,743,608	10,291,231	11,353,675	11,353,675	11,353,675
TOTAL RESOURCES	\$ 17,912,307	\$ 21,235,295	\$ 23,306,116	\$ 24,178,783	\$ 24,178,783	\$ 24,182,318
REQUIREMENTS						
Personal Services	0	0	0	121,247	121,247	121,247
External Materials & Services	3,143,194	3,583,461	7,827,841	4,439,626	4,439,626	4,439,626
Internal Materials & Services	1,775,084	1,986,896	4,192,675	5,759,581	5,759,581	5,759,581
Capital Expenses	0	266,787	0	0	0	0
Total Bureau Expenditures	4,918,278	5,837,144	12,020,516	10,320,454	10,320,454	10,320,454
Contingency	0	0	6,096,771	7,280,428	7,280,428	7,286,035
Fund Transfers - Expense	4,250,421	4,259,087	5,188,829	3,502,626	3,502,626	3,500,554
Bond Expenses	0	0	0	3,075,275	3,075,275	3,075,275
Total Fund Requirements	4,250,421	4,259,087	11,285,600	13,858,329	13,858,329	13,861,864
Ending Fund Balance	8,743,608	11,139,064	0	0	0	0
TOTAL REQUIREMENTS	\$ 17,912,307	\$ 21,235,295	\$ 23,306,116	\$ 24,178,783	\$ 24,178,783	\$ 24,182,318

FUND OVERVIEW

SmartPark Garage System

The Parking Facilities Fund supports the operation and maintenance of the City-owned parking garages in the SmartPark Garage System. The SmartPark Garage System's primary purpose is to provide convenient and economical short-term parking in the downtown area, as a way to enhance economic vitality and encourage businesses to locate and remain in the heart of the city.

These downtown garage facilities house 3,825 parking spaces and 71,803 square feet of commercial space. The facilities include the following: Third & Alder Garage, Fourth & Yamhill Garage, Naito & Davis Garage, Tenth & Yamhill Garage, O'Bryant Square Garage, and First & Jefferson Garage. The Parking Facilities Fund also manages the Station Place Garage for the Portland Development Commission.

Transportation Program Support

From FY 1998-99 to FY 2008-09, the fund made transfers to the Parking Facilities Debt Redemption Fund for the annual debt payments on \$29 million of the bonded debt incurred for the construction of the Portland Streetcar, a transportation initiative aimed at relieving traffic congestion and enhancing the livability of the downtown area. The Parking Facilities Fund also makes an annual transfer to the Bureau of Transportation for operating support and downtown marketing.

Managing Agency

Bureau of Transportation

SIGNIFICANT CHANGES FROM PRIOR YEAR

A rate increase for the Smartpark garages is budgeted for FY 2009-10, which is expected to raise \$1.5 million in revenue. The additional revenue will be transferred to the Transportation Operating Fund to help offset a shortfall in gas tax revenue.

In FY 2009-10, the Parking Facilities Debt Redemption Fund was closed, and the responsibility for repayment of the debt incurred was transferred to the Parking Facilities Fund. To reflect this change, the \$3.1 million dollar payment was moved from a fund transfer expense to the Parking Facilities Debt Redemption Fund to a bond expense in the Parking Facilities Fund.

Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Parking System Revenue Refunding Bonds, 2001 Series A						
08/15/2001 - Due 04/01	10,200,000					
		2009/10	870,000	4.00%	111,375	981,375
		2010/11	905,000	4.00%	76,575	981,575
		2011/12	465,000	4.25%	40,375	505,375
		2012/13	485,000	4.25%	20,613	505,613
		TOTAL	2,725,000		248,938	2,973,938
Limited Tax Revenue Refunding Bonds, 2009 Series A (Central City Streetcar)						
04/15/1999 - Due 04/01	29,160,000					
		2009/10	1,260,000	1.00%	623,940	1,883,940
		2010/11	1,165,000	4.00%	711,975	1,876,975
		2011/12	1,210,000	2.50%	665,375	1,875,375
		2012/13	1,240,000	2.50%	635,125	1,875,125
		2013/14	1,275,000	2.50%	604,125	1,879,125
		2014/15	1,310,000	2.50%	572,250	1,882,250
		2015/16	1,340,000	2.50%	539,500	1,879,500
		2016/17	1,370,000	4.00%	506,000	1,876,000
		2017/18	1,425,000	4.00%	451,200	1,876,200
		2018/19	1,485,000	4.00%	394,200	1,879,200
		2019/20	1,550,000	4.00%	334,800	1,884,800
		2020/21	1,600,000	4.00%	272,800	1,872,800
		2021/22	1,675,000	4.00%	208,800	1,883,800
		2022/23	1,740,000	4.00%	141,800	1,881,800
		2023/24	1,805,000	4.00%	72,200	1,877,200
		TOTAL	21,450,000		6,734,090	28,184,090
COMBINED DEBT SERVICE						
	39,360,000					
		2009/10	2,130,000		735,315	2,865,315
		2010/11	2,070,000		788,550	2,858,550
		2011/12	1,675,000		705,750	2,380,750
		2012/13	1,725,000		655,738	2,380,738
		2013/14	1,275,000		604,125	1,879,125
		2014/15	1,310,000		572,250	1,882,250
		2015/16	1,340,000		539,500	1,879,500
		2016/17	1,370,000		506,000	1,876,000
		2017/18	1,425,000		451,200	1,876,200
		2018/19	1,485,000		394,200	1,879,200
		2019/20	1,550,000		334,800	1,884,800
		2020/21	1,600,000		272,800	1,872,800
		2021/22	1,675,000		208,800	1,883,800
		2022/23	1,740,000		141,800	1,881,800
		2023/24	1,805,000		72,200	1,877,200
TOTAL FUND DEBT SERVICE			\$ 24,175,000		\$ 6,983,027	\$ 31,158,027

Private for Hire Transportation Safety Fund

FUND SUMMARY

Transportation and Parking Service Area

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Licenses & Permits	5,158	102,440	89,890	90,870	90,870	90,870
Miscellaneous	87,888	4,489	2,490	2,490	2,490	2,490
Total External Revenues	93,046	106,929	92,380	93,360	93,360	93,360
Beginning Fund Balance	26,343	57,502	0	0	0	0
TOTAL RESOURCES	\$ 119,389	\$ 164,431	\$ 92,380	\$ 93,360	\$ 93,360	\$ 93,360
REQUIREMENTS						
External Materials & Services	22,999	10,800	70,000	69,595	69,595	69,595
Internal Materials & Services	12,000	14,000	13,794	14,208	14,208	14,208
Total Bureau Expenditures	34,999	24,800	83,794	83,803	83,803	83,803
Contingency	0	0	8,168	8,168	8,168	8,168
Fund Transfers - Expense	26,888	1,012	418	1,389	1,389	1,389
Total Fund Requirements	26,888	1,012	8,586	9,557	9,557	9,557
Ending Fund Balance	57,502	138,619	0	0	0	0
TOTAL REQUIREMENTS	\$ 119,389	\$ 164,431	\$ 92,380	\$ 93,360	\$ 93,360	\$ 93,360

FUND OVERVIEW

The Private for Hire Transportation Safety Fund was created to provide a grant program for the purchase and replacement of cameras for Portland area taxicabs. This fund was established by Ordinance #177794 passed by Council August 6, 2003.

The initial purchase of the cameras was funded with a one-time loan from the General Fund of \$205,000. The ongoing source of revenue for repayment of the loan, and replacement funds for future camera purchases, comes from an increase in taxicab and limited passenger transportation fees. The final payment to the General Fund was made in FY 2006-07.

Managing Agency

Office of Management & Finance, Revenue Bureau

FUND SUMMARY

Transportation Operating Fund
Transportation and Parking Service Area

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Licenses & Permits	1,280,695	1,483,501	1,277,425	1,084,336	1,084,336	1,084,336
Charges for Services	31,303,155	32,519,774	32,773,238	32,902,805	32,902,805	32,902,805
Grants	1,600	0	0	71,933,329	71,933,329	71,933,329
State	48,073,303	32,163,846	27,160,600	21,960,000	21,960,000	21,960,000
Local	45,558,406	27,474,387	45,782,199	19,776,881	19,776,881	19,776,881
Bond and Note	3,498,063	17,058,553	2,645,000	2,184,000	2,184,000	2,184,000
Miscellaneous	3,543,833	2,794,290	2,525,447	4,382,869	4,382,869	4,473,607
Total External Revenues	133,259,055	113,494,351	112,163,909	154,224,220	154,224,220	154,314,958
Fund Transfers - Revenue	44,732,455	24,289,193	17,286,826	37,754,298	37,754,298	37,823,899
Interagency Revenue	21,384,878	25,424,692	27,471,627	30,507,279	30,507,279	30,540,279
Total Internal Revenues	66,117,333	49,713,885	44,758,453	68,261,577	68,261,577	68,364,178
Beginning Fund Balance	29,471,441	21,805,638	33,407,180	21,641,887	21,641,887	21,641,887
TOTAL RESOURCES	\$ 228,847,829	\$ 185,013,874	\$ 190,329,542	\$ 244,127,684	\$ 244,127,684	\$ 244,321,023
REQUIREMENTS						
Personal Services	56,752,387	59,061,060	64,701,105	62,312,915	62,351,236	62,700,652
External Materials & Services	31,821,570	57,121,703	42,765,056	59,043,924	59,005,603	58,994,925
Internal Materials & Services	21,213,588	21,772,682	23,923,361	24,998,946	24,998,946	24,947,994
Capital Expenses	65,349,361	13,430,984	17,552,812	75,442,616	75,442,616	75,542,616
Total Bureau Expenditures	175,136,906	151,386,429	148,942,334	221,798,401	221,798,401	222,186,187
Contingency	0	0	29,186,597	8,967,005	8,967,005	8,813,350
Fund Transfers - Expense	14,756,401	11,228,031	10,102,111	8,031,023	8,031,023	7,990,231
Bond Expenses	17,148,884	2,118,539	2,088,500	5,331,255	5,331,255	5,331,255
Bond Issuance Costs	0	43,136	10,000	0	0	0
Total Fund Requirements	31,905,285	13,389,706	41,387,208	22,329,283	22,329,283	22,134,836
Ending Fund Balance	21,805,638	20,237,739	0	0	0	0
TOTAL REQUIREMENTS	\$ 228,847,829	\$ 185,013,874	\$ 190,329,542	\$ 244,127,684	\$ 244,127,684	\$ 244,321,023

FUND OVERVIEW

The Transportation Operating Fund accounts for all revenues and expenditures related to transportation operations, maintenance, and capital improvements for the Portland Bureau of Transportation.

External revenues include gas taxes; parking fees and fines; intergovernmental revenues from federal, state, and local sources; and cost recovery revenues (service charges, licenses, and permits). Internal revenues include reimbursement for services from other City funds and operations. The largest of these are from the Bureau of Environmental Services for maintenance of the sewer system; the General Fund for streetlights, and the bureau's share of utility license fees; and from the Local Improvement District Construction Fund for work associated with local improvement districts.

Managing Agency Bureau of Transportation

SIGNIFICANT CHANGES FROM PRIOR YEAR

The Transportation Operating Fund increased by approximately \$54 million from FY 2008-09 to FY 2009-10. The change is attributable to an increase in capital projects. Major capital projects include \$32.7 million for the Portland Streetcar Eastside Extension improvements, \$10.0 million for streetcars, \$10.7 million for projects funded by federal stimulus appropriation, and \$13.6 million for East Burnside.

Transportation and Parking Service Area

For the Adopted Budget, the bureau had to make significant cuts to services due to shortfalls in general transportation revenues (GTR). The bureau also increased cost-of-service fees, parking meter rates and hours, and parking garage rates to backfill the loss of GTR, and increase affordable transportation programs, mall maintenance efforts, downtown marketing, and contract paving.

Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
Limited Tax Revenue Bonds, 2007						
Series B (Transit Mall Revitalization Project)						
08/02/2007 - Due 6/1	3,070,000					
		2009/10	1,495,000	4.00%	590,900	2,085,900
		2010/11	1,555,000	4.00%	531,100	2,086,100
		2011/12	1,620,000	5.00%	468,900	2,088,900
		2012/13	1,700,000	4.25%	387,900	2,087,900
		2013/14	1,770,000	4.25%	315,650	2,085,650
		2014/15	1,845,000	4.50%	240,425	2,085,425
		2015/16	1,930,000	4.00%	157,400	2,087,400
		2016/17	2,005,000	4.00%	80,200	2,085,200
TOTAL FUND DEBT SERVICE			\$ 13,920,000		\$ 2,772,475	\$ 16,692,475

	Actual FY 2006-07	Actual FY 2007-08	Revised FY 2008-09	Proposed FY 2009-10	Approved FY 2009-10	Adopted FY 2009-10
RESOURCES						
Miscellaneous	37,370	34,638	35,000	35,000	35,000	35,000
Total External Revenues	37,370	34,638	35,000	35,000	35,000	35,000
Fund Transfers - Revenue	0	0	800,000	850,000	850,000	850,000
Total Internal Revenues	0	0	800,000	850,000	850,000	850,000
Beginning Fund Balance	725,883	763,253	796,853	1,632,889	1,632,889	1,632,889
TOTAL RESOURCES	\$ 763,253	\$ 797,891	\$ 1,631,853	\$ 2,517,889	\$ 2,517,889	\$ 2,517,889
REQUIREMENTS						
Contingency	0	0	831,853	2,517,889	2,517,889	2,517,889
Total Fund Requirements	0	0	831,853	2,517,889	2,517,889	2,517,889
Ending Fund Balance	763,253	797,891	800,000	0	0	0
TOTAL REQUIREMENTS	\$ 763,253	\$ 797,891	\$ 1,631,853	\$ 2,517,889	\$ 2,517,889	\$ 2,517,889

FUND OVERVIEW

The Transportation Reserve Fund was created in FY 1992-93 in accordance with the Transportation Reserve Policy. The policy designates two types of reserves:

- ◆ Countercyclical reserves to maintain current service level programs or buffer the impact of major revenue interruptions, such as those caused by an economic recession. The policy sets this reserve amount at 5% of the Portland Bureau of Transportation’s (PBOT’s) discretionary Adopted Budget revenues.
- ◆ Emergency reserves to fund major one time unexpected requirements, such as those related to a structural failure or road emergency associated with a natural disaster or event. The policy sets this reserve amount at 5% of PBOT’s discretionary Adopted Budget appropriations excluding contingency.

Due to slow revenue growth, the reserves have not yet reached the level the policy requires.

Managing Agency Bureau of Transportation

SIGNIFICANT CHANGES FROM PRIOR YEAR

After the snow storm in December 2008, which cost the bureau \$2.5 million, the level of reserves was deemed inadequate. To plan for future storms, the bureau has increased the fund by approximately \$890,000 in FY 2009-10.

