

PBOT

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PBOT GTR Financial Forecast Update – January, 2017

Summary

- Preliminary projections on Revenues and Expenses is that PBOTs' 5-Year GTR Financial Forecast will be balanced. An expanding economy has increased state gas tax projections in motor fuels, weight-mile tax, DMV Fees and parking revenues. Expenses have also increased with inflation with some discussion on items that impact the forecast below. Per the City Economist and the ODOT Economist, the economy continues to grow strongly while showing some signs of slowing down moving farther out in the forecast.

Revenues

- ODOT December, 2016 Forecast continues to show revenue growth over the next 5 years.
 - Fuels tax revenues in both light and heavy vehicles have grown while DMV fee revenues has seen significant increases due to increasing in-migration
 - Most of the growth happens early in the forecast with softening in the out-years to reflect a still growing but slowing economy
- City Parking revenues continues to show strong growth and expansion in certain areas.
 - Parking meter revenues projections include increased hourly rates effective February'16, NW meter district installation in February'16, and time limit changes from 1 hour to 2 hours.
 - Parking permits has seen an increase in permits issued (NW area, CEID area)

Expenses

- As in previous forecasts, most expenses are programmatic that are adjusted for inflation over the forecast
- However, there are items that impact the forecast that are outside of PBOT's core services:
 - Solo Power loan guarantee \$5.0 million over the five-year forecast
 - Portland Building Move (PBOT share) \$3.9 million over the five-year forecast
 - Sellwood Bridge debt service \$24.8 million over the five-year forecast
 - PMLR debt service \$10.0 million over the five-year forecast

Next Steps

- Continue to refine other budget assumptions and incorporate any new updates as they happen prior to the Requested Budget submission



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