

# PBOT

PORTLAND BUREAU OF TRANSPORTATION

1120 SW Fifth Avenue, Suite 800 Portland, OR 97204 503.823.5185

Fax 503.823.7576 TTY 503.823.6868 [www.portlandoregon.gov/transportation](http://www.portlandoregon.gov/transportation)

Dan Saltzman Commissioner Leah Treat Director

## PBOT GTR Financial Forecast Update – November 2017

### Summary

- Preliminary projections on Revenues and Expenses is that PBOTs' 5-Year GTR Financial Forecast will be balanced. The Oregon legislature passed HB 2017 that increases gas taxes over a period of eight fiscal years. Starting in FY 18-19, PBOT will be budgeting \$15 million a year for new programs and projects. 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 June 2017 Forecast continues to show revenue growth.
  - 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 2016, NW meter district installation in February 2016, 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 \$3.2 million over the five-year forecast
  - Portland Building Rebuild \$13.9 million over the five-year forecast
  - Sellwood Bridge debt service \$27.7 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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