

ORDINANCE No. 183918

*Approve closing the Business License Surcharge Fund, and approve renaming the Housing and Community Development Fund to the Community Development Block Grant Fund, and approve creating the Headwaters Apartment Complex Fund (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. Council established the Business License Surcharge Fund to record the transactions of resources and requirements resulting from the implementation of the Business License Surcharge. The surcharge was created to provide \$38 million in bridge funding for schools within the City of Portland. Having reached the amount of funding required, the surcharge has since been terminated, and the fund can now be closed.
2. Council established the Housing and Community Development Fund to account for the City's Community Development Block Grant entitlement from the United States Department of Housing and Urban Development. Renaming the fund to the Community Development Block Grant Fund better represents the purpose of the fund.
3. With the creation of the Portland Housing Bureau, the Headwaters Apartment Complex, which is currently managed by the Portland Development Commission, will, beginning on July 1, 2010, be the responsibility of the Portland Housing Bureau.
4. The Office of Management & Finance has determined that a new fund, to be titled the Headwaters Apartment Complex Fund, should be established to account for the activities associated with this asset.

NOW, THEREFORE, the Council directs:

- a. Effective June 30, 2010, the Business License Surcharge Fund (Fund 208) will be closed. At that time, all Business License Surcharge Fund account balances will be closed and transferred to the General Fund (Fund 100). Final fund financial statements for Fund 208 will be published in the Comprehensive Annual Financial Report (CAFR) for the fiscal year ending June 30, 2010.
- b. Effective July 1, 2010, the Housing and Community Development Fund will be renamed the Community Development Block Grant Fund.
- c. Effective July 1, 2010, the Office of Management & Finance will establish the Headwaters Apartment Complex Fund (Fund 621) in the City's financial system as an enterprise fund.
- d. The actions closing the Business License Surcharge Fund, renaming the Housing and Community Development Fund to the Community Development Block Grant Fund, and creating the Headwaters Apartment Complex Fund contained in this ordinance are binding City policy.

Section 2. The Council declares that an emergency exists because it is necessary to close the Business License Surcharge Fund before the end of the fiscal year in order to properly prepare financial statements for the year ending June 30, 2010, and it is necessary to rename and create the funds before the beginning of next fiscal year in order to properly prepare financial statements for the year beginning July 1, 2010; therefore this ordinance shall be in full force and effect upon passage.

Passed by the Council: JUN 17 2010

Mayor Sam Adams

Prepared by: Jeramy Patton

Date Prepared: June 10, 2010

LaVonne Griffin-Valade

Auditor of the City of Portland

By



Deputy

Agenda No.
ORDINANCE NO. 183918
Title

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams <i>[Signature]</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p> <p>BUREAU APPROVAL</p> <p>Bureau: OMF - Financial Planning Bureau Head: Ken Rust <i>[Signature]</i></p> <p>Prepared by: Jeramy Patton Date Prepared: June 10, 2010 <i>[Signature]</i></p> <p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/></p> <p>Council Meeting Date June 17, 2010</p> <p>City Attorney Approval</p>	<p>CLERK USE: DATE FILED <u>JUN 11 2010</u></p> <p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature: Susan Parsons]</i> Deputy</p> <p>ACTION TAKEN:</p>
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AGENDA
<p>TIME CERTAIN <input checked="" type="checkbox"/></p> <p>Start time: 2:00 PM (Item 4 of 6)</p> <p>Total amount of time needed: 15 minutes (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Leonard	4. Leonard <input checked="" type="checkbox"/>	
Adams	Adams <input checked="" type="checkbox"/>	