

ORDINANCE No. 185445

*Approve renaming the Parks Capital Construction & Maintenance Fund to Parks Capital Improvement Program Fund, and renaming the Portland Parks Memorial Trust Fund to Portland Parks Memorial Fund, and renaming the Local Improvement District Construction Fund to Local Improvement District Fund (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. Council established the Parks Capital Construction & Maintenance Fund to account for all capital resources and requirements for Portland Parks & Recreation with the exception of capital activity relating to golf and Portland International Raceway. Renaming the fund to the Parks Capital Improvement Program Fund better represents the purpose of the fund.
2. Council established the Portland Parks Memorial Trust Fund to receive proceeds from grants as well as donations from foundations, friends' organizations, neighborhood associations, and other entities. Renaming the fund to the Portland Parks Memorial Fund better represents the purpose of the fund.
3. Council established the Local Improvement District Construction Fund to account for the financing and assessments of local infrastructure improvements. Renaming the fund to the Local Improvement District Fund better represents the purpose of the fund.

NOW, THEREFORE, the Council directs:

- a. Effective July 1, 2012, the Parks Capital Construction & Maintenance Fund will be renamed the Parks Capital Improvement Program Fund.
- b. Effective July 1, 2012, the Portland Parks Memorial Trust Fund will be renamed the Portland Parks Memorial Fund.
- c. Effective July 1, 2012, the Local Improvement District Construction Fund will be renamed the Local Improvement District Fund.
- d. The actions renaming the Parks Capital Construction & Maintenance Fund to Parks Capital Improvement Program Fund, and renaming the Portland Parks Memorial Trust Fund to Portland Parks Memorial Fund, and renaming the Local Improvement District Construction Fund to Local Improvement District Fund contained in this ordinance are binding City policy.

Section 2. The Council declares that an emergency exists because it is necessary to rename the funds before the beginning of next fiscal year in order to properly prepare financial statements for the year beginning July 1, 2012; therefore this ordinance shall be in full force and effect upon passage.

Passed by the Council: **JUN 21 2012**

Mayor Sam Adams
Prepared by: Jeramy Patton
Date Prepared: June 14, 2012

LaVonne Griffin-Valade
Auditor of the City of Portland

By 
Deputy

737

Agenda No.
ORDINANCE NO.
 Title

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| INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams | CLERK USE: DATE FILED <u>JUN 15 2012</u> |
| COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams <i>Sam Adams</i> Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard | LaVonne Griffin-Valade Auditor of the City of Portland By: <i>[Signature]</i> Deputy ACTION TAKEN: |
| BUREAU APPROVAL Bureau: OMF - Financial Services Bureau Head: Rich Goward, Jr. <i>[Signature]</i> | |
| Prepared by: Jeramy Patton Date Prepared: June 14, 2012 | |
| Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/> | |
| Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input checked="" type="checkbox"/> No <input type="checkbox"/> | |
| Council Meeting Date June 21, 2012 | |
| City Attorney Approval | |

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| AGENDA |
| TIME CERTAIN <input checked="" type="checkbox"/> 7 Start time: 2:00 PM (Item 4 of 6) Total amount of time needed: 15 minutes (for presentation, testimony and discussion) |
| CONSENT <input type="checkbox"/> |
| REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion) |

| 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"/> | |