

An Ordinance amending the Approved FY 82-83 Budget to increase resources and requirements in the Improvement Warrant Redemption Fund and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. Local Improvement District (LID) projects are an important aspect of the City's development process. The City has always devoted considerable attention to the design, engineering, construction, and financing of these projects for the benefit of property owners and the City.
2. The FY 82-83 budget of the Improvement Warrant Redemption Fund was based on historical information and warrant call dates. Using the best information available at this time, the fund's resources and requirements were estimated for FY 82-83.
3. The City preassessed property for approximately \$5,000,000 in LID contracts not yet completed, because the City faced potential passage of a property tax limitation initiative which would have effectively terminated the LID program, leaving the City with a large unfunded liability. These preassessments resulted in an additional bond sale, proceeds of which were deposited in the Improvement Warrant Redemption Fund.
4. The City had \$3,834,708 in outstanding improvement warrants on which the annual rate of interest was 11.25%. Because of the high rate of interest, it was to the City's advantage to redeem those warrants.
5. The Improvement Warrant Redemption Fund had unbudgeted cash available to redeem warrants in FY 82-83. The fund had additional resources of \$3,834,708 and additional requirements of \$3,834,708.

NOW, THEREFORE, the Council directs:

- a. The FY 82-83 budget for the Improvement Warrant Redemption Fund is hereby amended by increasing resources and requirements as follows:

Resources

| | |
|-------------------------|--------------------|
| Bond Sales | \$3,550,656 |
| Interest on Investments | 284,052 |
| | <u>\$3,834,708</u> |

Requirements

| | |
|----------------|-------------|
| Expenditures | |
| Debt Principal | \$3,834,708 |

154655

ORDINANCE No.

Section 2. The Council declares an emergency exists because a delay in proceeding with this increase in the Improvement Warrant Redemption Fund resources and requirements would result in year-end budget inaccuracies; therefore, this ordinance shall be in force and effect from and after its passage by Council.

Passed by the Council, JUN 8 1983

JEWEL LANSING

Auditor of the City of Portland

By

Edna Cervera

Deputy

Mayor Ivancie
MSG:DH:rdh
May 23, 1983

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| THE COMMISSIONERS VOTED AS FOLLOWS: | | |
|--|------|------|
| | Yeas | Nays |
| JORDAN | | |
| LINDBERG | | |
| SCHWAB | | |
| STRACHAN | | |
| IVANCIE | | |

| FOUR-FIFTHS CALENDAR | |
|----------------------|--|
| JORDAN | |
| LINDBERG | |
| SCHWAB | |
| STRACHAN | |
| IVANCIE | |

Calendar No. 1496

ORDINANCE No. 154655

Title

An Ordinance amending the Approved FY 82-83 Budget to increase resources and requirements in the Improvement Warrant Redemption Fund and declaring an emergency.

Filed MAY 27 1983

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By Jordan Powell
Deputy

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|---------------|
| INTRODUCED BY |
| Mayor Ivancie |

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| NOTED BY THE COMMISSIONER |
| Affairs |
| Finance and Administration <i>For / g</i> |
| Safety |
| Utilities |
| Works |

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| BUREAU APPROVAL |
| Bureau: Office of Fiscal Administration |
| Prepared By: Diane Hopper Date: 5/26/83 |
| Budget Impact Review: <input type="checkbox"/> Completed <input type="checkbox"/> Not required |
| Bureau Head: <i>Mark Gardiner</i> Mark Gardiner |

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| CALENDAR |
| Consent Regular <input checked="" type="checkbox"/> |

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| NOTED BY |
| City Attorney |
| City Auditor |
| City Engineer |
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