

## ORDINANCE NO. 142290

An ordinance amending Chapter 5.04 of the City Code relating to City funds to establish a new Section 5.04.230, creating the Insurance and Claims Operating Fund, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. That the City's new insurance program of self-insurance and commercial coverage for our liability insurance calls for the City to set up a Loss Reserve Account under the control of the City for the sole purpose and use of self-insurance in paying liability claims.
2. That in order to properly monitor and allocate the costs of the self-insurance program, a separate working capital fund should be established designated the Insurance and Claims Operating Fund.
3. That this new fund should be operated under the Bureau of Financial Affairs.
4. That Chapter 5.04 of the City Code relating to City funds should be amended to include this new fund.

NOW, THEREFORE, the Council directs:

- a) That Chapter 5.04 of the Code of the City of Portland is hereby amended by adding a new Section 5.04.230 to read as follows:

"Section 5.04.230 Insurance and Claims Operating Fund.

The insurance and claims operating fund is hereby created as a working capital fund under the Bureau of Financial Affairs, described in Section 3.90.050 of this Code. The initial contributed equipment for the operation of this fund shall be by transfer from the General Fixed Asset Group of Accounts of those assets now in use by the Insurance and Claims Section of the Bureau of Financial Affairs. Receipts of the fund shall include service charges to user funds for administrative and legal expenses, insurance premiums and loss reserves, interest earned by the fund and any other monies which are appropriate revenues. Expenditures from the fund shall be in accordance with appropriations

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made by the Council.

"Expenditures and encumbrances shall be limited to the balance in the fund at the time and to purposes for which there is an appropriation or other source of reimbursement authorized at the time."

Section 2. The Council declares that an emergency exists because the fund must be established when the self-insurance program and the Loss Reserve Account are required on August 7, 1976; therefore, this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, AUG - 5 1976

Mayor Goldschmidt  
RML/me  
August 3, 1976

Attest:

*[Signature]*  
Mayor of the City of Portland

*[Signature]*  
Auditor of the City of Portland

Calendar No. 2408

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## Title

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie	1	
Jordan	1	
McCready	1	
Schwab	1	
Goldschmidt	1	

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
McCready	
Schwab	
Goldschmidt	

Filed Aug. 4, 1976

GEORGE YERKOVICH  
Auditor of the CITY OF PORTLAND

By Gordon Crowell  
Deputy

INTRODUCED BY

Mayor Goldschmidt

NOTED BY THE COMMISSIONER

Affairs

Finance and  
Administration

*Ng*

Safety

Utilities

Works

BUREAU APPROVAL

Bureau:

Financial Affairs

Prepared By:

Date:

*R. Lappi*  
R. Lappi/me

8/3/76

Budget Impact Review:

☐ Completed ☒ Not required

Bureau Head:

*Rod Sauer*  
Rod Sauer, Acting Finance Officer

NOTED BY

City Attorney

City Auditor

City Engineer

*JP*