

AN ACT

A Measure to create a Children's Investment Fund by directing a five-year local option ad valorem property tax levy within the City of Portland at a rate of \$0.4026 per thousand dollars of assessed value, outside certain constitutional limitations, commencing in fiscal year 2003-04.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF PORTLAND, OREGON

Section 1. Pursuant to Section 7-112 of the Charter of the City of Portland, the Council shall levy for each of five successive years commencing with the fiscal year 2003-04, at the time taxes are levied for the payment of expenses of the City, a special tax at a rate of \$0.4026 per thousand dollars of assessed value, on all property in the City of Portland not exempt from taxation. The proceeds from such levy shall be placed in a special fund to be designated as the Children's Investment Fund. The money in this fund shall be expended only for purposes of early childhood programs, child abuse prevention, and after school and mentoring programs for children. No more than 5% of the fund may be spent for expenses associated with administering the fund. The fund shall be subject to annual audit. This local option levy is specifically authorized, and it shall not be counted as within the limitation provided in Sections 11 of Article XI of the Constitution of the State of Oregon. This levy shall, however, be subject to proportional reduction under Section 11(11)(c)(B)(I) of Article XI of the Constitution of the State of Oregon. This special tax hereby authorized shall be in addition to all other taxes that may be levied according to law.