

## 2020 Parks Local Option Levy Fund

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**Managing Bureau:** Portland Parks and Recreation

### **Statement of Purpose:**

The 2020 Parks Local Option Levy Fund was established following voter approval of the Parks Local Option Levy in November 2020. The purpose of the levy was to prevent ongoing reductions to park services and recreation programs, preserve and restore park and natural area health, and center equity and affordable access for all.

More specifically levy funds are to be used to:

- Enhance and preserve parks, rivers, wetlands, trees, and other important natural features in urban areas for the benefit of all Portlanders and wildlife;
- Provide park and recreation services to diverse populations including communities of color, seniors, teens, households experiencing poverty, immigrants and refugees, and people living with disabilities;
- Increase opportunities for communities of color and children experiencing poverty to connect with nature;
- Prevent cuts to recreation programs, closures of community centers and pools; and
- Enhance park maintenance to keep parks clean and safe, including litter and hazardous waste removal, restroom cleaning, and playground safety

The permitted uses of the fund are described in more detail in the Act establishing the levy. (See Resolution 37498, Ex. B)

### **Sources of Revenue:**

Primary revenues for the fund are generated by five-year local option ad valorem property tax levy within the City of Portland at a rate of \$0.80 per \$1,000 of Measure 50 assessed value, outside certain constitutional limitations, commencing in fiscal year 2021-22, for parks and recreation purposes. The fund also receives interest earnings on the balance.

### **Contingency Requirements:**

Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the fund.

### **Reserve Requirements:**

There are no reserve requirements for this fund.

### **Disposition of Funds:**

In the event the fund is closed, all remaining resources shall revert to the General Fund.