

RESOLUTION NO. 549

WHEREAS, nearly all of the revenues required to fund the benefit and administrative expenses of the Fire and Police Disability and Retirement (FPDR) Fund derive from the FPDR property tax levy; and

WHEREAS, there will be insufficient cash balance in the FPDR Fund and FPDR Reserve Fund to discharge benefit and administrative expenses between August 1, 2023 and November 30, 2023, when the majority of property tax revenues will be received; and

WHEREAS, pursuant to Section 5-202(e) of Chapter 5 of the Charter of the City of Portland, the Board of Trustees is empowered to issue bonds and also to borrow from the City General Fund; and

WHEREAS, the Debt Management Division of the Bureau of Revenue and Financial Services of the City of Portland requests authority from the City Council to issue short-term obligations, including tax anticipation notes and lines of credit, and once authorized by Council, arranges financing on behalf of City bureaus, including the FPDR;

NOW, THEREFORE, BE IT RESOLVED that the FPDR Board of Trustees authorizes the financings of its FY 2023-24 cash flow deficit through the issuance of either tax anticipation notes or a line of credit, working through the City of Portland's Debt Management Division, in an amount not to exceed \$38 million and to be repaid prior to June 30, 2024, in order to meet the obligations of the FPDR.

ADOPTED by the Board of Trustees at its regular meeting on May 23, 2023.



Sam Hutchison, FPDR Director