



CITY OF

PORTLAND, OREGON

FIRE AND POLICE DISABILITY AND RETIREMENT FUND

Room 1236, Portland Building
1120 S.W. 5th Avenue
Portland, Oregon 97204
503-796-6823

Edwin L. Freeman, Deputy Secretary

FIRE AND POLICE DISABILITY AND RETIREMENT FUND RESOLUTION NO. 261

WHEREAS, there will not be sufficient cash funds in the Fire and Police Disability and Retirement Fund and the Fire and Police Disability and Retirement Reserve Fund to meet pensions and benefits for the months of August through November, 1989, and

WHEREAS, it is in the interest of the Fire and Police Disability and Retirement Fund and the general public welfare to borrow from the General Fund the necessary amount to meet current expenses until tax moneys become available, and,

WHEREAS, pursuant to Section 5-107 of Chapter 5 of the Charter of the City of Portland, the Board of Trustees is empowered to borrow from the General Fund and the General Fund will loan the Fire and Police Disability and Retirement Fund the sum of \$5,000,000.00, as needed, said sum or any portion thereof which the Fund has borrowed to be repaid (at the interest rate negotiated by the City) on or before December 15, 1989, now therefore, be it

RESOLVED that the Fire and Police Disability and Retirement Fund be authorized to borrow money, as needed, from the General Fund, with interest at the rate negotiated by the City, up to \$5,000,000.00 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees at its regular meeting
August 8, 1989.

Deputy Secretary
Fire and Police Disability
and Retirement Fund

ORDINANCE No. 162409 1

- * Authorize a temporary loan not to exceed \$5,000,000 from the General Fund to the Fire and Police Disability and Retirement Fund as needed to meet current expenses until tax monies become available. (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The Board of Trustees of the Fire and Police Disability and Retirement Fund has authorized the Fund to borrow up to \$5,000,000 from the General Fund, and to repay the loan with interest on or before June 15, 1990.
2. The loan is authorized by Charter Section 5-107.
3. The cash for the loan will be provided from the sale of Tax Anticipation Notes issued by the City of Portland.
4. The loan is necessary to ensure sufficient cash in the Fire and Police Disability and Retirement Fund for payment of pensions and benefits until property tax revenues for the current fiscal year are received.
5. The loans will be repaid from current year tax collections, with interest, at the rate paid by the General Fund on Tax Anticipation Notes on or before June 15, 1990.

NOW, THEREFORE, the Council directs:

- a. A temporary loan not to exceed \$5,000,000 is hereby authorized as needed from the General Fund to the Fire and Police Disability and Retirement Fund to meet current expenses until property tax monies become available. Loans shall be repaid on or before June 15, 1990, with interest, at the rate paid by the General Fund on the Tax Anticipation Notes.

Section 2. The Council declares that an emergency exists because there should be no unnecessary delay in authorizing loans as described in Section 1 above; therefore, this Ordinance shall be in force and effect from and after its passage by Council.

Passed by the Council, SEP 27 1989
Mayor Clark
SCB:RH:vp
September 12, 1989

BARBARA CLARK
Auditor of the City of Portland
By *Mary Flanagan* Deputy