

RESOLUTION NO. 304

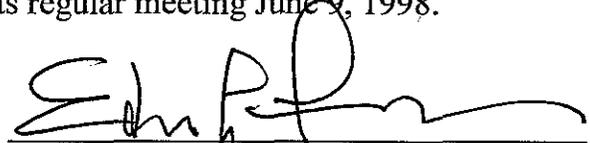
WHEREAS, there will not be sufficient cash funds in the Fire and Police Disability and Retirement Fund and the Fire and Police Disability and Retirement Reserve Fund to meet pensions and benefits for the months of August through November, 1998, and

WHEREAS, it is in the interest of the Fire and Police Disability and Retirement Fund and the general public welfare to join with the City of Portland, Office of the Treasurer, in the borrowing of sufficient monies to meet its obligations until tax monies become available, and

WHEREAS, pursuant to Section 5-202(b) 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 join with the Fund in the sale of tax anticipation notes in an amount not to exceed \$15,000,000.00, 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 June 30, 1999.

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 \$15,000,000.00 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees at its regular meeting June 9, 1998.



Edwin L. Freeman, Administrator
Fire and Police Disability and
Retirement Fund