

ORDINANCE NO. **124830**

An Ordinance amending Ordinance No. 77613, the Finance Code, to establish a new Section 4-309 creating the Bonded Debt Interest and Sinking Fund, effective July 1, 1967, transferring the assets of the Bonded Indebtedness Interest Fund and the Sinking Fund to the Bonded Debt Interest and Sinking Fund on June 30, 1967, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds that the Portland City Charter provides for an annual tax sufficient to meet the interest on bonded indebtedness of the City to be credited to the Bonded Indebtedness Interest Fund; that this tax levy is now being credited to the Bonded Indebtedness Interest Fund; that the Charter also provides for a tax for the payment or redemption of the bonded indebtedness of the City to be credited to the Sinking Fund or the Bond Redemption Funds; that this tax levy is now being credited to the Sinking Fund; that consolidation of these two funds into one fund for the purpose of budgeting and expending the tax monies from the two levies would simplify the accounting procedure of the City and work for economy and efficiency of the City; that crediting the two levies to a single fund entitled Bonded Debt Interest and Sinking Fund would meet the requirements of the Charter; that provision should be made for budgeting the two levies in a Bonded Debt Interest and Sinking Fund beginning with the fiscal year 1967-68; that both the present Bonded Indebtedness Interest Fund and the Sinking Fund should be closed into the new fund for the next fiscal year; and that Ordinance No. 77613, the Finance Code, should be amended to establish a new Section 4-309 creating the Bonded Debt Interest and Sinking Fund; now, therefore, effective July 1, 1967 Ordinance No. 77613, the Finance Code as amended is hereby amended by the addition of a new Section 4-309 to read as follows:

Section 4-309. Bonded Debt Interest and Sinking Fund

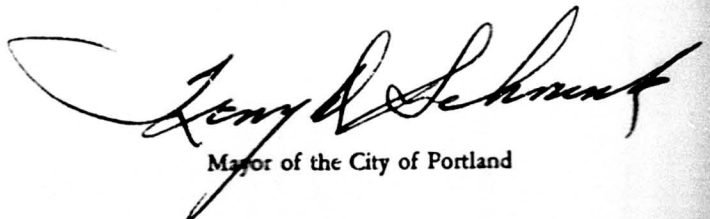
The Bonded Debt Interest and Sinking Fund is hereby created to which shall be credited the proceeds from the tax levy of the City of Portland for interest on bonded indebtedness of the City and the tax levy to provide for the purchase of securities as an investment and/or payment of redemptions of the bonded indebtedness of the City together with such other receipts as may be realized in connection with the administration of the bonded debt of the City but not limited to interest on investments. Expenditures from said fund shall be for the payment of the principal and interest on bonded debt of the City to be paid from ad valorem taxes and for any other expenditures authorized to be paid from tax levies for general obligation bonds of the City of Portland.

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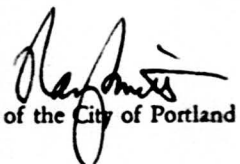
Section 2. The assets of the present Bonded Indebtedness Interest Fund and the present Sinking Fund are hereby transferred to the Bonded Debt Interest and Sinking Fund effective at the close of business June 30, 1967.

Section 3. Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Portland in this: That it is necessary to create the Bonded Debt Interest and Sinking Fund and to provide for termination of the Bonded Indebtedness Interest Fund and Sinking Fund without delay in order that provision may be made therefor in the preparation of the budget for the fiscal year 1967-68; therefore, an emergency is hereby declared to exist, and this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, JUN 22 1967


Mayor of the City of Portland

Attest:


Auditor of the City of Portland

Calendar No. 2567

ORDINANCE No. 124830

Title

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THURSDAY

Filed..... **JUN 16 1967**.....

RAY SMITH

Auditor of the CITY OF PORTLAND

By..... *Robert Hyle*.....
Deputy

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Bowes	/	
Earl	/	
Grayson	/	
Ivancie	/	
Schrunk	/	

FOUR-FIFTHS CALENDAR	
Bowes	
Earl	
Grayson	
Ivancie	
Schrunk	

INTRODUCED BY
Mayor Schrunk

DRAWN BY
JMS/b1 <i>JMS</i>
Date June 14, 1967

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>TLS MVT</i>
Safety
Utilities
Works

City Attorney

NOTED FOR CITY AUDITOR
<i>EL</i>
<i>mc</i>

APPROVED
Date
By <i>City Engineer</i>
Date
By