



FIRE & POLICE DISABILITY & RETIREMENT FUND
RESOLUTION NO. 219

FIRE AND POLICE
DISABILITY AND
RETIREMENT FUND
1234 S.W. 2ND AVE.
PORTLAND, OR 97204

WHEREAS, there may 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 month of September, 1981, 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 monays 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 \$3,000,000.00 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 June 15, 1982, 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 \$3,000,000.00, to meet the obligations of the Board of Trustees.


Secretary

Adopted this 11th day of August, 1981

ORDINANCE No. 152251

An Ordinance authorizing loans totaling not to exceed \$3,000,000 from the General Fund to the Fire and Police Disability and Retirement Fund as needed to meet current expenses until tax moneys become available, providing for repayment with interest by June 15, 1982, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. The Board of Trustees of the Fire and Police Disability and Retirement Fund, at its regular meeting of August 11, 1981, approved Resolution No. 219 which authorizes the Fund to borrow up to \$3,000,000 from the General Fund, with interest, and provides for repayment on or before June 15, 1982.
2. The loans are authorized by Charter section 5-107.
3. The cash for the loans will be provided from the sale of Tax Anticipation Notes of the General Fund.
4. The loans are necessary to ensure sufficient cash in the Fire and Police Disability and Retirement Fund for payment of pensions and benefits until tax revenues of 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, 1982.

NOW, THEREFORE, the Council directs:

- a. Temporary loans of not to exceed \$3,000,000 are hereby authorized from the General Fund to the Fire and Police Disability and Retirement Fund as needed to meet current expenses until tax moneys become available. Loans shall be repaid on or before June 15, 1982, with interest at the rate paid by the General Fund on 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 the Council.

Passed by the Council

SEP 16 1981

Attest:

George Yerhovat
Auditor of the City of Portland