

## **RESOLUTION NO. 555**

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, 2024 and November 30, 2024, when the majority of property tax revenues will be received; and

WHEREAS, pursuant to Section 5-102(d) of Chapter 5 of the Charter of the City of Portland, the FPDR Fund may avail itself of other moneys which may be available by law, including loans from the City General Fund; and

WHEREAS, the FPDR Board of Trustees is authorized to borrow funds available by law from another City fund, as arranged by City Treasury and approved by City Council, and the necessary funds are available under terms requiring repayment at an interest rate equal to the rate of return on the City Treasury investment pool plus ten basis points (one-tenth of one percent) on or before June 30, 2025;

NOW, THEREFORE, BE IT RESOLVED that the Fire and Police Disability and Retirement Fund be authorized to borrow up to \$45 million, as needed, from another City fund available by law, to be repaid in accordance with the terms described above, to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees on the 28<sup>th</sup> day of May 2024.



Samuel Hutchison  
FPDR Director