

## ORDINANCE NO. 159804

An Ordinance closing one City fund and transferring the remaining balance effective June 30, 1987, and creating three City funds effective July 1, 1987, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. That the Parking Facilities Bond Redemption Fund should be closed and the balance, if any, be transferred to the Auto Port Operating Fund as anticipated with the FY 1987-88 Approved Budget.
2. That there is a need to create a centralized general purpose reserve fund. The General Reserve Fund should be created as anticipated in the FY 1987-88 Approved Budget.
3. That there is a need to create a fund for the redemption of bonds to be issued for tax increment improvements to the City's Central Eastside. The Central Eastside Industrial District Debt Service Fund should be created as anticipated in the FY 1987-88 Approved Budget.
4. That there is a need to create a fund for the redemption of bonds to be issued for tax increment improvements to Columbia South Shore. The Columbia South Shore Debt Service Fund should be created as anticipated in the FY 87-88 Approved Budget.
5. The closure of the Parking Facilities Bond Redemption Fund should be effective June 30, 1987, and the creation of the General Reserve, Central Eastside Industrial Debt Service and Columbia South Debt Service Funds should be effective July 1, 1987.


NOW, THEREFORE, the Council directs:

- a. Effective June 30, 1987, the Parking Facilities Bond Redemption Fund is closed, and any remaining balance shall be transferred to the Auto Port Operating Fund.
- b. Effective July 1, 1987, the General Reserve Fund is created.
- c. Effective July 1, 1987, the Central Eastside Industrial District Debt Service Fund is created.
- d. Effective, July 1, 1987, the Columbia South Shore Debt Service Fund is created.

Section 2. The Council declares that an emergency exists inasmuch as it is necessary to close one City fund effective June 30, 1987 and to create three funds effective July 1, 1987 in order to transact the financial affairs of the City of Portland for the 1987-88 fiscal year; therefore, this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, **JUN 24 1987**

Mayor Clark  
SCB:CP:JT  
June 15, 1987

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

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
BLUMENAUER	✓	
BOGLE	✓	
KOCH	✓	
LINDBERG	✓	
CLARK		

FOUR-FIFTHS CALENDAR	
BLUMENAUER	
BOGLE	
KOCH	
LINDBERG	
CLARK	

Calendar No. **981**

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### Title

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Filed JUN 19 1987

**BARBARA CLARK**

Auditor of the CITY OF PORTLAND

By

*Nancy L. Dunford*  
Deputy

INTRODUCED BY
MAYOR CLARK

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>J. E. Clark</i>
Safety
Utilities
Works

BUREAU APPROVAL	
Bureau: Office of Fiscal Administration	
Prepared By: C. Prosser	Date: 6/16/87
Budget Impact Review: <input type="checkbox"/> Completed <input type="checkbox"/> Not required	
Bureau Head: <i>Stephen C. Bauer</i> Stephen C. Bauer	

CALENDAR		
Consent	Regular	X

NOTED BY
City Attorney
City Auditor
City Engineer