

RESOLUTION NO. 476


WHEREAS, there will not be sufficient cash funds in the Bureau of Fire and Police Disability and Retirement (FPDR) and FPDR Reserve Fund to meet pensions and benefits for the months of September through November, 2013; and

WHEREAS, it is in the interest of the FPDR and the general public welfare to join with the City of Portland, Office of Management and Finance, 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 FPDR in the sale of tax anticipation notes in an amount not to exceed \$28,000,000, said sum or any portion thereof which the FPDR has borrowed to be repaid on or before June 30, 2014; and

NOW, THEREFORE, BE IT RESOLVED that the FPDR be authorized to borrow, as needed, from the General Fund, up to \$28,000,000 to meet the obligations of the Board of Trustees.

ADOPTED by the Board of Trustees at its regular meeting on May 28, 2013.


Linda L. Jefferson
Director