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**FUND SUMMARY**

**Gas Tax Bond Redemption Fund**  
Transportation and Parking Service Area

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Bond and Note	0	1,540,000	0	0	0	0
Miscellaneous	814	551	0	0	0	0
<b>Total External Revenues</b>	<b>814</b>	<b>1,540,551</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Transfers - Revenue	2,507,120	1,955,464	1,133,458	1,085,550	1,085,550	1,085,550
<b>Total Internal Revenues</b>	<b>2,507,120</b>	<b>1,955,464</b>	<b>1,133,458</b>	<b>1,085,550</b>	<b>1,085,550</b>	<b>1,085,550</b>
Beginning Fund Balance	4,635	3,585	4,717	5,485	5,485	5,485
<b>TOTAL RESOURCES</b>	<b>\$ 2,512,569</b>	<b>\$ 3,499,600</b>	<b>\$ 1,138,175</b>	<b>\$ 1,091,035</b>	<b>\$ 1,091,035</b>	<b>\$ 1,091,035</b>
<b>REQUIREMENTS</b>						
Contingency	0	0	4,717	5,485	5,485	5,485
Bond Expenses	2,508,984	3,482,466	1,133,458	1,085,550	1,085,550	1,085,550
Bond Issuance Costs	0	11,769	0	0	0	0
<b>Total Fund Requirements</b>	<b>2,508,984</b>	<b>3,494,235</b>	<b>1,138,175</b>	<b>1,091,035</b>	<b>1,091,035</b>	<b>1,091,035</b>
Ending Fund Balance	3,585	5,365	0	0	0	0
<b>TOTAL REQUIREMENTS</b>	<b>\$ 2,512,569</b>	<b>\$ 3,499,600</b>	<b>\$ 1,138,175</b>	<b>\$ 1,091,035</b>	<b>\$ 1,091,035</b>	<b>\$ 1,091,035</b>

**FUND OVERVIEW**

This fund is used to achieve a proper matching of revenues and expenditures related to the debt financing of Portland Bureau of Transportation projects. Resources include gas tax revenues, which consist of the City's share of the state and county collections.

**Managing Agency**      Portland Bureau of Transportation

**Debt Redemption Schedule**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
<b>Gas Tax Revenue Bonds, 1998 Series A</b>						
06/01/1998 - Due 6/1	3,070,000					
		2010/11	160,000	4.70%	76,155	236,155
		2011/12	170,000	4.75%	68,635	238,635
		2012/13	180,000	4.80%	60,560	240,560
		2013/14	190,000	4.80%	51,920	241,920
		2014/15	200,000	4.90%	42,800	242,800
		2015/16	200,000	5.00%	33,000	233,000
		2016/17	220,000	5.00%	23,000	243,000
		2017/18	240,000	5.00%	12,000	252,000
		<b>TOTAL</b>	<b>1,560,000</b>		<b>368,070</b>	<b>1,928,070</b>
<b>Gas Tax Revenue Refunding Bonds, 2005 Series A</b>						
03/17/2005 - Due 6/1	4,400,000					
		2010/11	420,000	3.15%	94,223	514,223
		2011/12	430,000	3.25%	80,993	510,993
		2012/13	450,000	3.35%	67,018	517,018
		2013/14	460,000	3.50%	51,943	511,943
		2014/15	480,000	3.60%	35,843	515,843
		2015/16	495,000	3.75%	18,563	513,563
		<b>TOTAL</b>	<b>2,735,000</b>		<b>348,580</b>	<b>3,083,580</b>
<b>Estimated - 2009 Transportation Credit Facility</b>						
	Variable					
		2010/11	300,000	variable	35,172	335,172

## Transportation and Parking Service Area

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
		TOTAL	300,000		35,172	335,172
<b>COMBINED DEBT SERVICE</b>	7,470,000					
		2010/11	880,000		205,550	1,085,550
		2011/12	600,000		149,628	749,628
		2012/13	630,000		127,578	757,578
		2013/14	650,000		103,863	753,863
		2014/15	680,000		78,643	758,643
		2015/16	695,000		51,563	746,563
		2016/17	220,000		23,000	243,000
		2017/18	240,000		12,000	252,000
<b>TOTAL FUND DEBT SERVICE</b>			<b>\$ 4,595,000</b>		<b>\$ 751,822</b>	<b>\$ 5,346,822</b>

**FUND SUMMARY**

**Closed - Parking Facilities Debt Redemption Fund**

Transportation and Parking Service Area

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Bond and Note	0	22,210,595	0	0	0	0
Miscellaneous	28	239	0	0	0	0
<b>Total External Revenues</b>	<b>28</b>	<b>22,210,834</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Fund Transfers - Revenue	3,083,788	3,070,494	0	0	0	0
<b>Total Internal Revenues</b>	<b>3,083,788</b>	<b>3,070,494</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Beginning Fund Balance	614	642	0	0	0	0
<b>TOTAL RESOURCES</b>	<b>\$ 3,084,430</b>	<b>\$ 25,281,970</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>
<b>REQUIREMENTS</b>						
Bond Expenses	3,083,788	25,281,970	0	0	0	0
<b>Total Fund Requirements</b>	<b>3,083,788</b>	<b>25,281,970</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>
Ending Fund Balance	642	0	0	0	0	0
<b>TOTAL REQUIREMENTS</b>	<b>\$ 3,084,430</b>	<b>\$ 25,281,970</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>	<b>\$ 0</b>

**FUND OVERVIEW**

This fund was used to achieve a proper matching of revenues and expenditures related to financing infrastructure improvements associated with the City’s parking system and for the Portland Streetcar project. Specifically, this fund accounted for resources derived from parking facilities, and the allocation thereof to pay principal and interest on bonded indebtedness associated with financing these improvements.

The fund closed in FY 2009-10. Debt payments are now made from the Parking Facilities Fund.

**Managing Agency**      Portland Bureau of Transportation

# Parking Facilities Fund

## FUND SUMMARY

Transportation and Parking Service Area

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Charges for Services	11,318,124	9,648,632	11,700,000	11,217,000	11,217,000	11,217,000
Intergovernmental	0	93,436	0	0	0	0
Bond and Note	0	177,832	0	0	0	0
Miscellaneous	463,742	596,277	353,000	163,000	163,000	163,000
<b>Total External Revenues</b>	<b>11,781,866</b>	<b>10,516,177</b>	<b>12,053,000</b>	<b>11,380,000</b>	<b>11,380,000</b>	<b>11,380,000</b>
Fund Transfers - Revenue	0	0	3,535	0	0	0
Interagency Revenue	709,821	711,362	780,108	745,948	745,948	745,948
<b>Total Internal Revenues</b>	<b>709,821</b>	<b>711,362</b>	<b>783,643</b>	<b>745,948</b>	<b>745,948</b>	<b>745,948</b>
Beginning Fund Balance	8,743,608	11,446,908	11,353,675	8,400,057	8,400,057	8,400,057
<b>TOTAL RESOURCES</b>	<b>\$ 21,235,295</b>	<b>\$ 22,674,447</b>	<b>\$ 24,190,318</b>	<b>\$ 20,526,005</b>	<b>\$ 20,526,005</b>	<b>\$ 20,526,005</b>
<b>REQUIREMENTS</b>						
Personal Services	0	0	121,247	139,648	139,648	139,648
External Materials & Services	3,583,461	3,850,178	4,307,626	3,228,615	3,228,615	3,338,615
Internal Materials & Services	1,986,896	2,166,573	6,030,581	2,861,143	2,861,143	2,861,143
Capital Expenses	266,787	0	0	0	0	0
<b>Total Bureau Expenditures</b>	<b>5,837,144</b>	<b>6,016,751</b>	<b>10,459,454</b>	<b>6,229,406</b>	<b>6,229,406</b>	<b>6,339,406</b>
Contingency	0	0	7,286,035	8,306,030	8,306,030	8,196,030
Fund Transfers - Expense	4,259,087	5,180,255	3,500,554	3,132,019	3,132,019	3,132,019
Bond Expenses	0	0	2,944,275	2,858,550	2,858,550	2,858,550
Bond Issuance Costs	0	162,684	0	0	0	0
<b>Total Fund Requirements</b>	<b>4,259,087</b>	<b>5,342,939</b>	<b>13,730,864</b>	<b>14,296,599</b>	<b>14,296,599</b>	<b>14,186,599</b>
Ending Fund Balance	11,139,064	11,314,757	0	0	0	0
<b>TOTAL REQUIREMENTS</b>	<b>\$ 21,235,295</b>	<b>\$ 22,674,447</b>	<b>\$ 24,190,318</b>	<b>\$ 20,526,005</b>	<b>\$ 20,526,005</b>	<b>\$ 20,526,005</b>

## FUND OVERVIEW

### SmartPark Garage System

The Parking Facilities Fund supports the operation and maintenance of the City-owned parking garages in the SmartPark Garage System. The SmartPark Garage System's primary purpose is to provide convenient and economical short-term parking in the downtown area, as a way to enhance economic vitality and encourage businesses to locate and remain in the heart of the city.

These downtown garage facilities house 3,825 parking spaces and 71,803 square feet of commercial space. The facilities include the following: Third & Alder Garage, Fourth & Yamhill Garage, Naito & Davis Garage, Tenth & Yamhill Garage, O'Bryant Square Garage, and First & Jefferson Garage.

### Transportation Program Support

From FY 1998-99 to FY 2008-09, the fund made transfers to the Parking Facilities Debt Redemption Fund for the annual debt payments on \$29 million of the bonded debt incurred for the construction of the Portland Streetcar, a transportation initiative aimed at relieving traffic congestion and enhancing the livability of the downtown area. The Parking Facilities Fund also makes an annual transfer to the Portland Bureau of Transportation for operating support and downtown marketing.

### Managing Agency

Portland Bureau of Transportation

# Parking Facilities Fund

## FUND SUMMARY

In FY 2009-10, the Parking Facilities Debt Redemption Fund was closed, and the responsibility for repayment of the debt incurred was transferred to the Parking Facilities Fund. To reflect this change, the \$3.1 million dollar payment was moved from a fund transfer expense to the Parking Facilities Debt Redemption Fund to a bond expense in the Parking Facilities Fund.

### Debt Redemption Schedule

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
<b>Parking System Revenue Refunding Bonds, 2001 Series A</b>						
08/15/2001 - Due 04/01	10,200,000					
		2010/11	905,000	4.00%	76,575	981,575
		2011/12	465,000	4.25%	40,375	505,375
		2012/13	485,000	4.25%	20,613	505,613
		TOTAL	1,855,000		137,563	1,992,563
<b>Limited Tax Revenue Refunding Bonds, 2009 Series A (Central City Streetcar)</b>						
04/15/1999 - Due 04/01	21,450,000					
		2010/11	1,165,000	4.00%	711,975	1,876,975
		2011/12	1,210,000	2.50%	665,375	1,875,375
		2012/13	1,240,000	2.50%	635,125	1,875,125
		2013/14	1,275,000	2.50%	604,125	1,879,125
		2014/15	1,310,000	2.50%	572,250	1,882,250
		2015/16	1,340,000	2.50%	539,500	1,879,500
		2016/17	1,370,000	4.00%	506,000	1,876,000
		2017/18	1,425,000	4.00%	451,200	1,876,200
		2018/19	1,485,000	4.00%	394,200	1,879,200
		2019/20	1,550,000	4.00%	334,800	1,884,800
		2020/21	1,600,000	4.00%	272,800	1,872,800
		2021/22	1,675,000	4.00%	208,800	1,883,800
		2022/23	1,740,000	4.00%	141,800	1,881,800
		2023/24	1,805,000	4.00%	72,200	1,877,200
		TOTAL	20,190,000		6,110,150	26,300,150
<b>COMBINED DEBT SERVICE</b>						
	31,650,000					
		2010/11	2,070,000		788,550	2,858,550
		2011/12	1,675,000		705,750	2,380,750
		2012/13	1,725,000		655,738	2,380,738
		2013/14	1,275,000		604,125	1,879,125
		2014/15	1,310,000		572,250	1,882,250
		2015/16	1,340,000		539,500	1,879,500
		2016/17	1,370,000		506,000	1,876,000
		2017/18	1,425,000		451,200	1,876,200
		2018/19	1,485,000		394,200	1,879,200
		2019/20	1,550,000		334,800	1,884,800
		2020/21	1,600,000		272,800	1,872,800
		2021/22	1,675,000		208,800	1,883,800
		2022/23	1,740,000		141,800	1,881,800
		2023/24	1,805,000		72,200	1,877,200
<b>TOTAL FUND DEBT SERVICE</b>			<b>\$ 22,045,000</b>		<b>\$ 6,247,713</b>	<b>\$ 28,292,713</b>

# Private for Hire Transportation Safety Fund

FUND SUMMARY

Transportation and Parking Service Area

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Licenses & Permits	102,440	115,715	0	0	0	0
Miscellaneous	4,489	5,253	2,790	2,490	2,490	2,490
<b>Total External Revenues</b>	<b>106,929</b>	<b>120,968</b>	<b>2,790</b>	<b>2,490</b>	<b>2,490</b>	<b>2,490</b>
Beginning Fund Balance	57,502	138,619	139,074	191,115	191,115	191,115
<b>TOTAL RESOURCES</b>	<b>\$ 164,431</b>	<b>\$ 259,587</b>	<b>\$ 141,864</b>	<b>\$ 193,605</b>	<b>\$ 193,605</b>	<b>\$ 193,605</b>
<b>REQUIREMENTS</b>						
External Materials & Services	10,800	27,110	0	30,000	30,000	30,000
Internal Materials & Services	14,000	13,794	0	0	0	0
<b>Total Bureau Expenditures</b>	<b>24,800</b>	<b>40,904</b>	<b>0</b>	<b>30,000</b>	<b>30,000</b>	<b>30,000</b>
Contingency	0	0	8,168	0	0	0
Fund Transfers - Expense	1,012	418	1,389	585	585	585
<b>Total Fund Requirements</b>	<b>1,012</b>	<b>418</b>	<b>9,557</b>	<b>585</b>	<b>585</b>	<b>585</b>
Ending Fund Balance	138,619	218,265	132,307	163,020	163,020	163,020
<b>TOTAL REQUIREMENTS</b>	<b>\$ 164,431</b>	<b>\$ 259,587</b>	<b>\$ 141,864</b>	<b>\$ 193,605</b>	<b>\$ 193,605</b>	<b>\$ 193,605</b>

## FUND OVERVIEW

The Private for Hire Transportation Safety Fund was created to provide a grant program for the purchase and replacement of cameras for Portland area taxicabs. This fund was established by Ordinance #177794 passed by Council August 6, 2003.

The initial purchase of the cameras was funded with a one-time loan from the General Fund of \$205,000. The ongoing source of revenue for repayment of the loan and replacement funds for future camera purchases, comes from an increase in taxicab and limited passenger transportation fees. The final payment to the General Fund was made in FY 2006-07. The remaining balance is overseen by the Private for Hire Transportation Review Board and will be used for future private for hire safety programs.

**Managing Agency** Office of Management & Finance, Revenue Bureau



**FUND SUMMARY**

**Transportation Operating Fund**  
Transportation and Parking Service Area

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Licenses & Permits	1,483,501	1,586,824	1,559,936	1,155,300	1,155,300	1,157,300
Charges for Services	32,519,774	27,897,848	33,621,773	31,035,171	31,035,171	31,043,728
Intergovernmental	59,638,233	45,849,136	48,063,951	58,062,573	58,062,573	58,062,573
Bond and Note	17,058,553	0	2,184,000	4,050,000	4,050,000	4,050,000
Miscellaneous	2,794,290	2,792,060	4,473,607	2,580,425	2,580,425	2,580,425
<b>Total External Revenues</b>	<b>113,494,351</b>	<b>78,125,868</b>	<b>89,903,267</b>	<b>96,883,469</b>	<b>96,883,469</b>	<b>96,894,026</b>
Fund Transfers - Revenue	24,289,193	14,965,981	42,067,531	24,778,464	24,778,464	24,778,464
Interagency Revenue	25,424,692	25,964,224	29,846,691	27,339,457	28,213,457	28,158,394
<b>Total Internal Revenues</b>	<b>49,713,885</b>	<b>40,930,205</b>	<b>71,914,222</b>	<b>52,117,921</b>	<b>52,991,921</b>	<b>52,936,858</b>
Beginning Fund Balance	21,805,638	20,237,739	21,641,887	18,104,000	18,104,000	18,709,000
<b>TOTAL RESOURCES</b>	<b>\$ 185,013,874</b>	<b>\$ 139,293,812</b>	<b>\$ 183,459,376</b>	<b>\$ 167,105,390</b>	<b>\$ 167,979,390</b>	<b>\$ 168,539,884</b>
<b>REQUIREMENTS</b>						
Personal Services	59,061,060	57,457,844	61,575,493	63,199,117	63,144,052	62,157,752
External Materials & Services	57,121,703	37,839,196	41,034,337	33,402,301	32,919,366	33,809,178
Internal Materials & Services	21,772,682	19,330,333	22,368,381	20,210,311	20,210,311	20,921,311
Capital Expenses	13,430,984	3,114,646	39,116,463	28,685,139	30,185,139	30,185,139
<b>Total Bureau Expenditures</b>	<b>151,386,429</b>	<b>117,742,019</b>	<b>164,094,674</b>	<b>145,496,868</b>	<b>146,458,868</b>	<b>147,073,380</b>
Contingency	0	0	4,743,936	9,052,701	8,964,701	8,860,683
Fund Transfers - Expense	11,228,031	10,027,618	9,289,511	5,730,038	5,730,038	5,780,038
Bond Expenses	2,118,539	2,088,500	5,331,255	6,825,783	6,825,783	6,825,783
Bond Issuance Costs	43,136	0	0	0	0	0
<b>Total Fund Requirements</b>	<b>13,389,706</b>	<b>12,116,118</b>	<b>19,364,702</b>	<b>21,608,522</b>	<b>21,520,522</b>	<b>21,466,504</b>
Ending Fund Balance	20,237,739	9,435,675	0	0	0	0
<b>TOTAL REQUIREMENTS</b>	<b>\$ 185,013,874</b>	<b>\$ 139,293,812</b>	<b>\$ 183,459,376</b>	<b>\$ 167,105,390</b>	<b>\$ 167,979,390</b>	<b>\$ 168,539,884</b>

**FUND OVERVIEW**

The Transportation Operating Fund accounts for all revenues and expenditures related to transportation operations, maintenance, and capital improvements for the Portland Bureau of Transportation.

External revenues include gas taxes; parking fees and fines; intergovernmental revenues from federal, state, and local sources; and cost recovery revenues (service charges, licenses, and permits). Internal revenues include reimbursement for services from other City funds and operations. The largest of these are from the Bureau of Environmental Services for maintenance of the sewer system, the General Fund for streetlights, and the bureau's share of utility license fees, and from the Local Improvement District Construction Fund for work associated with local improvement districts.

**Managing Agency**      Portland Bureau of Transportation

**SIGNIFICANT CHANGES FROM PRIOR YEAR**

In 2009, the Oregon legislature passed HB2001, "Jobs and Transportation Act", which will provide an estimated \$12.5 million of new revenue to the City in FY 2010-11.

**Transportation Operating Fund**

**Debt Redemption Schedule**

Bond Description	Amount Issued	Fiscal Year	Principal	Coupon	Interest	Total P+I
<b>Limited Tax Revenue Bonds, 2007 Series B (Transit Mall Revitalization Project)</b>						
08/02/2007 - Due 6/1	16,860,000					
		2010/11	1,555,000	4.00%	531,100	2,086,100
		2011/12	1,620,000	5.00%	468,900	2,088,900
		2012/13	1,700,000	4.25%	387,900	2,087,900
		2013/14	1,770,000	4.25%	315,650	2,085,650
		2014/15	1,845,000	4.50%	240,425	2,085,425
		2015/16	1,930,000	4.00%	157,400	2,087,400
		2016/17	2,005,000	4.00%	80,200	2,085,200
		<b>TOTAL</b>	<b>12,425,000</b>		<b>2,181,575</b>	<b>14,606,575</b>
<b>Estimated - Transportation Line of Credit</b>						
	7,500,000					
		2010/11	1,770,600	variable	287,400	2,058,000
		<b>TOTAL</b>	<b>1,770,600</b>		<b>287,400</b>	<b>2,058,000</b>
<b>COMBINED DEBT SERVICE</b>						
	24,360,000					
		2010/11	3,325,600		818,500	4,144,100
		2011/12	1,620,000		468,900	2,088,900
		2012/13	1,700,000		387,900	2,087,900
		2013/14	1,770,000		315,650	2,085,650
		2014/15	1,845,000		240,425	2,085,425
		2015/16	1,930,000		157,400	2,087,400
		2016/17	2,005,000		80,200	2,085,200
<b>TOTAL FUND DEBT SERVICE</b>			<b>\$ 14,195,600</b>		<b>\$ 2,468,975</b>	<b>\$ 16,664,575</b>

	Actual FY 2007-08	Actual FY 2008-09	Revised FY 2009-10	Proposed FY 2010-11	Approved FY 2010-11	Adopted FY 2010-11
<b>RESOURCES</b>						
Miscellaneous	34,638	27,166	35,000	20,000	20,000	20,000
<b>Total External Revenues</b>	<b>34,638</b>	<b>27,166</b>	<b>35,000</b>	<b>20,000</b>	<b>20,000</b>	<b>20,000</b>
Fund Transfers - Revenue	0	312,821	1,345,000	0	0	0
<b>Total Internal Revenues</b>	<b>0</b>	<b>312,821</b>	<b>1,345,000</b>	<b>0</b>	<b>0</b>	<b>0</b>
Beginning Fund Balance	763,253	797,891	1,632,889	2,520,000	2,520,000	2,520,000
<b>TOTAL RESOURCES</b>	<b>\$ 797,891</b>	<b>\$ 1,137,878</b>	<b>\$ 3,012,889</b>	<b>\$ 2,540,000</b>	<b>\$ 2,540,000</b>	<b>\$ 2,540,000</b>
<b>REQUIREMENTS</b>						
Contingency	0	0	3,012,889	2,540,000	2,540,000	2,540,000
<b>Total Fund Requirements</b>	<b>0</b>	<b>0</b>	<b>3,012,889</b>	<b>2,540,000</b>	<b>2,540,000</b>	<b>2,540,000</b>
Ending Fund Balance	797,891	1,137,878	0	0	0	0
<b>TOTAL REQUIREMENTS</b>	<b>\$ 797,891</b>	<b>\$ 1,137,878</b>	<b>\$ 3,012,889</b>	<b>\$ 2,540,000</b>	<b>\$ 2,540,000</b>	<b>\$ 2,540,000</b>

**FUND OVERVIEW**

The Transportation Reserve Fund was created in FY 1992-93 in accordance with the transportation reserve policy. The policy designates two types of reserves:

- ◆ Countercyclical reserves to maintain current service level programs or buffer the impact of major revenue interruptions, such as those caused by an economic recession. The policy sets this reserve amount at 5% of the Portland Bureau of Transportation’s (PBOT’s) discretionary Adopted Budget revenues.
- ◆ Emergency reserves to fund major one-time unexpected requirements, such as those related to a structural failure or road emergency associated with a natural disaster or event. The policy sets this reserve amount at 5% of PBOT’s discretionary Adopted Budget appropriations excluding contingency.

Due to continued reductions in the operating fund, transfers to the the reserves have not yet reached the level the policy requires.

**Managing Agency**      Portland Bureau of Transportation

