

Assessment Collections Fund

Managing Bureau: Office of Management and Finance

Statement of Purpose: The purpose of the Assessment Collection Fund (ACF) is twofold: (1) to account for all activities related to the issuance of Assessment Collection Bonds used to finance delinquent special assessments of local improvements, (2) to account for the collection of related assessments or proceeds from the sale of property. The City Charter allows for replenishment of this fund by selling up to \$1.5 million in bonds. Collection activity on the delinquent liens, up to and including foreclosure, would be used to repay outstanding bonds.

Sources of Revenue: Bond proceeds committed to purchase delinquent assessments and related property costs with revenues committed for the repayment of bonds.

Contingency Requirements: Per Financial Policy 2.04, contingency funds should be used to address reasonable but unforeseen requirements within the fiscal year. There are no minimum or maximum contingency requirements for the fund.

Reserve Requirements: There are no reserve requirements for this fund.

Disposition of Funds: In the event the fund is closed, and no outstanding liens or Assessment Collections Bonds exist, all remaining resources shall revert to the General Fund.