Managing Bureau: Office of Management and Finance, Bureau of Revenue & Financial Services

Statement of Purpose: The Special Finance and Resource Fund primarily serves as a pass-through fund for urban renewal bond proceeds, where both the liability and revenue are recorded with the City and a transfer is made to the Portland Development Commission (PDC). PDC is responsible for managing and expending the proceeds. In accordance with Oregon Revised Statutes, a debt service fund has been set up for each of the City's urban renewal areas. The servicing of the urban renewal debt which flows through this fund occurs in the various tax increment debt service funds. In addition to urban renewal bonds, this fund also serves as the staging area for other City-issued debt when necessary.

Sources of Revenue: Debt proceeds in this fund are restricted by bond documents and debt or urban renewal statutes.

Contingency Requirements: The fund operates as a pass-through fund, therefore there is no contingency requirement.

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

Disposition of Funds: Any residual balances in this fund will either be released to PDC, the urban renewal debt service fund paying the debt service on the bonds from which it was derived, or released to the general fund. The disposition of balances will be consistent with the allowable uses of the source of funds.