

# Parks Local Option Levy Fund

---

**Managing Bureau:** Portland Parks & Recreation

**Statement of Purpose:** The Parks Local Option Levy Fund was established following voter approval of the Parks Local Option Levy in November 2002. The purpose of the levy was to restore \$2.2 million in funding reductions made in FY 2002-03; provide access to recreational programs for children, families, and seniors; provide safe places to play; and restore, renovate, and continue to maintain the park system. Levy funds support the operations and maintenance of levy-funded capital improvements for five years from the date the assets are placed into service.

**Sources of Revenue:** Primary revenues for the fund are generated by five year local option ad valorem property tax levy within the City of Portland at a rate of \$0.39 per \$1,000 of Measure 50 assessed value, outside certain constitutional limitations, commencing in fiscal year 2003-04, for parks and recreation purposes. The fund also receives interest earnings on the balance.

**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, all remaining resources shall revert to the General Fund.