

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.