

Bonded Debt Interest and Sinking Fund

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

Statement of Purpose: This fund is used to achieve a proper matching of revenues and expenditures related to the financing and refinancing of general obligation bonds authorized by voters for the renovation of the City's park system, Portland fire station infrastructure, and public safety improvements. Principal and interest on these bonds are paid from property taxes. The City is obligated to levy an annual ad valorem tax, without limitation to rate or amount, upon all property within the city sufficient to service the debt.

Sources of Revenue: The source of revenue for this fund is an ad valorem property tax levy to pay general obligation bonds. The funds are restricted by ORS 287A.140.

Contingency Requirements: Oregon Administrative Rule 150-294.388(7) does not permit contingencies in a debt service 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.