

# Special Projects Debt Service Fund

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

**Statement of Purpose:** The Special Projects Debt Service Fund is used to achieve a proper matching of revenues and expenditures related to financing special projects. Specifically, this fund accounts for the allocation of resources to pay principal and interest on bonded indebtedness related to financing of the Convention Center expansion project, improvements to the Portland Center for Performing Arts (PCPA), and an assessment financing for infrastructure improvements in south waterfront. The resources to pay the debt service on the Convention Center expansion and PCPA improvements are received from Multnomah County via the amended Visitor Facilities Intergovernmental Agreement. Property assessment payments are used to repay the financing for the south waterfront improvements.

**Sources of Revenue:** The revenues for the payment of debt service are derived from two sources. First, for debt service on bonds issued for the Convention Center Expansion and Portland Center for Performing Arts, revenue is received under the amended and restated Visitor Facilities Intergovernmental Agreement approved by Council via Ordinance #186263 in September 2013. Second, for debt service on the south waterfront improvements, revenues are received from assessment contract payments from assessed property. Both sources of revenue are restricted by agreements with third parties.

**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.