

Cully Blvd. NPI Debt Service Fund

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

Statement of Purpose: The Cully Boulevard Neighborhood Prosperity Initiative Urban Renewal Area is one of six urban renewal areas under the City's Neighborhood Prosperity Initiative (the "NPI"). This fund is used to achieve a proper matching of revenues and expenditures related to financing public improvements in this urban renewal area. Specifically, this fund accounts for the allocation of tax increment revenues to pay principal and interest on bonded indebtedness issued to finance improvements done in accordance with the urban renewal plan.

Sources of Revenue: Tax increment revenues collected in this fund are restricted (via ORS 457) to the repayment of urban renewal indebtedness.

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: Per ORS 457.450 any residual balance remaining after payment of the outstanding debt is to be returned to the taxing districts from which it was collected.