

Parks Capital Improvement Program Fund

Managing Bureau: Portland Parks & Recreation

Statement of Purpose: The Parks Capital Improvement Program Fund accounts for all capital resources and requirements for Portland Parks & Recreation with the exception of capital activity relating to two enterprise funds, the Golf Fund and the Portland International Raceway Fund. Capital projects are first prioritized within the bureau's five-year Capital Improvement Plan (CIP). Projects prioritized in the first year of the CIP are considered in the annual budget process for ranking by the bureau's CIP committee with regard to scope, priority, funding, safety, code compliance, and community importance. Three primary objectives guide project selection and prioritization: (1) acquire land, including natural areas, and construct facilities in park deficient areas; (2) address capital repairs and replacement to preserve existing infrastructure; and (3) address capital repairs and replacement to comply with safety, health, and code requirements.

Sources of Revenue: The primary sources of revenue to the Parks Capital Improvement Program Fund include service charges and fees from the System Development Charges (SDCs) program; Metro Bond local match; General Fund discretionary; local, state and federal grants; and Portland Development Commission funding, and transfers-in from the Local Option Levy fund (fund 215).

Contingency Requirements: Subject to applicable legal requirements or City policies, the contingency for this fund will be the amount of resources that are projected to be available but not expected to be spent within the fiscal year (Ordinance 168675). 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 Parks Capital Improvement Program 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.