

# Public Safety GO Bond Fund

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**Managing Bureau:** Office of Management & Finance, Bureau of Internal Business Services

**Statement of Purpose:** On November 2, 2010, the citizens of Portland authorized the sale of \$72.4 million in general obligation bonds to finance a program to improve the City's public safety infrastructure, including: replacement of fire apparatus; construction of a fire station; construction of an emergency coordination center; and replacement of the City's 800 MHz radio system. The Public Safety General Obligation (GO) Bond Fund was approved by Council in December 2010 to account for this program.

**Sources of Revenue:** The fund's primary source of revenue are proceeds from the sale of General Obligation Public Safety bonds approved by the voters on November 2, 2010. Additionally, the fund received cash from the Technology Services Fund to pay for costs of the 800 MHz radio system replacement project that are not permitted to be funded with tax-exempt general obligation bonds.

**Contingency:** 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 Public Safety GO Bond Fund.

**Reserve Requirements:** There are no reserve requirements for this fund.

**Disposition of Funds:** Any bond proceeds left in this fund after completion of the General Obligation Public Safety bond program will be transferred to the Bonded Debt Interest and Sinking Fund to pay debt service on the bonds sold for the program. Any cash, other than bond proceeds, left in this fund after completion of the General Obligation Public Safety bond program will be transferred to Technology Services Fund.