

Golf Revenue Bond Redemption Fund

Managing Bureau: Portland Parks & Recreation

Statement of Purpose: The Golf Revenue Bond Redemption Fund receives cash transfers from the Golf Fund and pays principal and interest on all debt associated with the Golf program. Debt service is payable from and secured by net revenues from the Golf program. This fund also holds debt service reserves as required by the covenants of individual debt issues.

Sources of Revenue: Primary source of revenues for the fund are cash transfers in from the Golf Fund to pay principal and interest on all debt associated with the Golf program.

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 Golf Fund.