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Section 5-103. Levy by Council. - Printable Version

Chapter 5 FPDR

Article 1 Funding

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(a) Statement by Board. The Board of Trustees created in Article 2 shall annually, on or before the date set for such purpose by the Council, prepare and transmit to the Council a statement containing the following items:

1. The amount of money required for the next succeeding fiscal year to pay and discharge all requirements of the Fund, including employee contributions, employer contributions, payroll taxes, benefit payments, repayment of authorized loans and advances, and other costs, for such succeeding fiscal year.
2. The estimated revenue to the Fund during the next succeeding fiscal year from all sources except the levy in this Section provided plus the estimated balance in the Fund at the beginning of said year.
3. A statement of all payments made and estimated to be made from the Fund during the current fiscal year.
4. The total amount paid into and estimated to be paid into the Fund from all sources except loans from the General Fund and advances from the Reserve Fund created by Section 5-104 of this Article, during the current fiscal year plus the balance in the Fund at the beginning of said year.
5. A statement setting forth in dollars and cents the total amount of money required by the Fund to discharge its requirements, including employee contributions, employer contributions, payroll taxes, benefit payments, and other costs for the next succeeding fiscal year and the current fiscal year. This amount of money shall be computed by adding the amount that item 1 exceeds item 2, if any, to the amount that item 3 exceeds item 4, if any.

(b) Levy. The Council shall levy each year, at the same time and in the same manner that other taxes are levied, a tax upon all taxable property within the City of Portland not exempt from taxation, not to exceed two and one-half (2-1/2) mills on each dollar valuation plus that amount provided under Chapter 7-110(5), sufficient to produce and provide a sum equal to said required amounts so prepared and transmitted by the Board.

(c) Minimum Levy. Said levy shall in no event be less than one (1) mill on said dollar valuation, unless the Reserve Fund created in the following Section will as a result of said minimum levy exceed seven hundred-fifty thousand dollars (\$750,000) in which event said levy shall only be sufficient to provide the amount required and to maintain said Reserve Fund at seven hundred-fifty thousand dollars (\$750,000).

(d) Status and Use of Levy. The additional tax herein provided for hereby is specifically authorized and shall not be computed as a part of the revenue raised by taxation which is subject to the tax limitation of Section 11, Article XI of the Constitution of the State of Oregon, and said tax levy hereby authorized shall be in addition to all other taxes which may be levied according to law. The proceeds of said tax levy to the extent of the amount required by the Fund shall be paid into the Fund. Any balance shall be paid into the Reserve Fund created in Section 5-104.