

8.70.042-P Dedicated Reserve For Income From Disposition of Surplus Real Properties

The Portland Public School District shall create a dedicated fund for the use of revenues from the sale or other disposition of surplus real properties. This policy is in agreement with the Long Range Facilities Plan and other studies addressing PPS facilities issues.

This approach offers the district a means to create an additional funding mechanism to support future funding needs. In addition, investments in new or renovated facilities will reduce facility operational costs and savings may be directed to education and district operations.

It is the policy of the Portland Public School Board that:

- (1) The district shall dedicate all net revenue from the sale, lease, or other disposition of surplus real properties to a special reserve fund or to the general fund to comply with the requirements of 8.10.025-P.
- (2) The special reserve fund may be spent or used:
 - (a) To leverage additional monies;
 - (b) To support the district's capital improvement needs, including renovation, maintenance, or replacement of aging district capital infrastructure;
 - (c) For capital needs that are not eligible for other funding; or,
 - (d) On district operations if the funds are from an ongoing source of revenue.
- (3) The use of these funds for these purposes shall be at the recommendation of the superintendent, and subject to Board approval.

Legal references:

History: Adpt. 9/9/02, BA 2428