

Program # 10036 - Capital Debt Retirement

Version 7/20/2005 s

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|----------------------------|--------------------|-------------------------|------------------------|
| Priority: | Accountability | Lead Agency: | Non-Departmental - All |
| Program Offer Type: | Existing Operating | Program Contact: | Dave Boyer |
| Related Programs: | | | |
| Frameworks: | | | |

Executive Summary

Principal and interest payments on various full faith and credit obligation bonds, intergovernmental agreements and certificates of participation that were entered into to finance various capital improvements or capital acquisitions.

Program Description

The full faith and credit obligations consist of the \$54,235,000 Refunding Series 2004, \$9,615,000 Refunding Series 2003, \$61,215,000 Series 2000A and \$36,125,000 Series 1999A. The certificate of participation is the \$48,615,000 series 1998. The energy loan agreements are various intergovernmental agreements entered into with the state and the Portland Building intergovernmental agreement is with the City of Portland dated January 1981.

Program Justification

The full faith and credit obligations and certificates of participation have funded the following capital improvements/acquisitions: McCoy Building purchase and improvements, Mead Building Purchase and improvements, Multnomah Building purchase and improvements, Library Administrative Office improvement, Mid County Health Clinic, North Portland Health Clinic, South East County Health Clinic, Yeon Building, East County Health Building, Blanchard Building improvements, Justice Center Records Office improvements, Juvenile Justice Complex Building, Walnut Park Health Facility, Hooper Detox parking lot, North Portland Parole and Probation Building, 257th and Orient Dr road improvement and various computer applications. All binding obligations were approved by the Board of County Commissioners. The facilities and equipment purchased with these bond issues support many of the County programs.

Performance Measures

All principal and interest payments are made on time and to maintain an investment grade rating on the bond issue. Contributes to sound financial management in the Accountability Priority.

Summary of last year's program results and this year's expected results

All principal and interest payments were made on time. The full faith and credit obligations not insured are rated Aa2 by Moody's and the Ambac insured obligation is rated Aaa by Moody's. The certificate of participation is rated Aa3. County has never defaulted on a debt payment. The County does not anticipate issuing any debt in FY06.

Program Mandate: 1 Mandated Program & Funding Level

Principal and interest on the full faith and credit obligations, certificates of participation and intergovernmental agreements are a binding debt obligation of the County. All debt issues and refundings were approved by various resolutions adopted by the Board of County Commissioners.

Revenue/Expense Detail

| | Proposed General Fund | Proposed Other Funds | Proposed General Fund | Proposed Other Funds |
|------------------------------|-----------------------|----------------------|-----------------------|----------------------|
| | 2005 | 2005 | 2006 | 2006 |
| Program Expenses | | | | |
| Contracts | \$0 | \$52,000 | \$0 | \$376,281 |
| Debt Service | \$0 | \$13,984,160 | \$0 | \$15,073,320 |
| Cash Transfer | \$0 | \$0 | \$1,494,000 | \$0 |
| Unappropriated & Contingency | \$0 | \$0 | \$0 | \$947,294 |
| Subtotal: Direct Exps: | \$0 | \$14,036,160 | \$1,494,000 | \$16,396,895 |
| Administration | \$0 | \$0 | \$0 | \$0 |
| Program Support | \$0 | \$0 | \$0 | \$0 |
| Subtotal: Other Exps: | \$0 | \$0 | \$0 | \$0 |
| Total GF/non-GF: | \$0 | \$14,036,160 | \$1,494,000 | \$16,396,895 |
| Program Total: | \$14,036,160 | | \$17,890,895 | |
| Program FTE | 0.00 | 0.00 | 0.00 | 0.00 |
| Program Revenues | | | | |
| Fees, Permits & Charges | \$0 | \$12,383,360 | \$0 | \$14,602,895 |
| Other / Miscellaneous | \$0 | \$1,652,800 | \$0 | \$1,794,000 |
| Program Revenue for Admin | \$0 | \$0 | \$0 | \$0 |
| Total Revenue: | \$0 | \$14,036,160 | \$0 | \$16,396,895 |

Explanation of Revenues

Revenues consist of service reimbursements from the Facilities Management Fund and other funds and cash transfers from various County funds.

Significant Program Changes

None