

Priority: Accountability
Program Offer Type: Existing Operating
Related Programs:

Lead Agency: Non-Departmental - All
Program Contact: Mindy Harris

Program Characteristics:

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

Contributes to sound financial management in the Accountability Priority. 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

Measure Type	Primary Measure	Previous Year Actual (FY05-06)	Current Year Purchased (FY06-07)	Current Year Estimate (FY06-07)	Next Year Offer (FY07-08)
Output	Full Faith & Credit Moody's Rating Aa2	1	1	1	1
Outcome	Certificates of Participation Moody's Rating Aa3	1	1	1	1

Performance Measure - Description

Maintaining an investment grade bond rating saves the County millions of dollars annually; - 1 - indicates Moody's Aa2 or Aa3 rating, 0 - represents rating lower than Aa2 or Aa3. 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.

Legal/Contractual Obligation

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
Program Expenses	2007	2007	2008	2008
Contracts	\$0	\$173,205	\$0	\$220,589
Debt Service	\$0	\$14,471,658	\$0	\$13,767,064
Unappropriated & Contingency	\$0	\$6,006,833	\$0	\$5,217,645
Subtotal: Direct Exps:	\$0	\$20,651,696	\$0	\$19,205,298
Administration	\$0	\$0	\$0	\$0
Program Support	\$0	\$0	\$0	\$0
Subtotal: Other Exps:	\$0	\$0	\$0	\$0
Total GF/non-GF:	\$0	\$20,651,696	\$0	\$19,205,298
Program Total:	\$20,651,696		\$19,205,298	
Program FTE	0.00	0.00	0.00	0.00
Program Revenues				
Fees, Permits & Charges	\$0	\$10,623,852	\$0	\$9,926,930
Other / Miscellaneous	\$0	\$10,027,844	\$0	\$9,278,368
Program Revenue for Admin	\$0	\$0	\$0	\$0
Total Revenue:	\$0	\$20,651,696	\$0	\$19,205,298

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

Last year this program was: #10030, Capital Debt Retirement Fund