

Lead Agency: Non-Departmental - All

Program Contact: Mark Campbell

Program Offer Type: Existing Operating

Related Programs:

Program Characteristics:

Executive Summary

The GO Bond Sinking program accounts for the payment of General Obligation Bond principal and interest approved by the voters in May 1993 and May 1996. The 1993 GO Bond was issued in February 1994 to restore the historic Central Library and build the Midland Library. The 1996 Bond was issued in October to remodel, construct, or purchase various Library and Public Safety facilities and equipment. Revenue to pay the debt is derived from property taxes and interest earned on the cash balances.

Program Description

The following bond issues are included in this program offer:

\$66,115,000 Series 1999 Advance Refunding General Obligation Bond.

This issue refunded portions of the previous bond issues described in the Executive Summary. The County is taking advantage of historically low interest rates to refinance these GO bonds once again, with anticipated savings to taxpayers of \$3.5 million.

Bond payments are made on time to maintain an investment grade rating on the bond issue. Managing debt carefully provides for strong financial management.

Performance Measures

Measure Type	Primary Measure	Previous Year Actual (FY08-09)	Current Year Purchased (FY09-10)	Current Year Estimate (FY09-10)	Next Year Offer (FY10-11)
Output	Moody's Rating of Aa1 or Better	1	1	1	1
Outcome		0	0	0	0

Performance Measure - Description

Maintaining an investment grade bond rating limits the amount the County might otherwise have to pay towards annual debt service; (1)-indicates Moody's Aa1 rating, (0)-represents rating lower than Aa1.

Legal/Contractual Obligation

Principal and interest on the voter approved General Obligation Bonds are a binding debt that the County must pay. The property tax levy used to pay the debt is outside of the property tax constitution limits imposed by State Ballot Measure #5 approved in 1990 and State Ballot Measure #50 approved in 1997.

Multnomah County has never defaulted on any debt issues.

Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2010	2010	2011	2011
Debt Service	\$0	\$9,246,510	\$0	\$9,252,873
Unappropriated & Contingency	\$0	\$7,489,494	\$0	\$6,542,484
Total GF/non-GF:	\$0	\$16,736,004	\$0	\$15,795,357
Program Total:	\$16,736,004		\$15,795,357	
Program FTE	0.00	0.00	0.00	0.00
Program Revenues				
Taxes	\$0	\$8,868,279	\$0	\$8,190,000
Other / Miscellaneous	\$0	\$7,867,725	\$0	\$7,605,357
Total Revenue:	\$0	\$16,736,004	\$0	\$15,795,357

Explanation of Revenues

Revenue to pay the debt is derived from property taxes and interest earned on the cash balances.

Significant Program Changes

Last year this program was: #10024, General Obligation Bond Sinking Fund