

Legal / Contractual Obligation

Principal and interest on the full faith and credit obligations 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

| | Adopted General Fund | Adopted Other Funds | Proposed General Fund | Proposed Other Funds |
|------------------------------|-------------------------|------------------------|--------------------------|-------------------------|
| Program Expenses | 2022 | 2022 | 2023 | 2023 |
| Contractual Services | \$0 | \$3,000 | \$0 | \$3,000 |
| Debt Service | \$0 | \$27,690,421 | \$0 | \$29,467,603 |
| Unappropriated & Contingency | \$0 | \$5,805,685 | \$0 | \$2,724,647 |
| Total GF/non-GF | \$0 | \$33,499,106 | \$0 | \$32,195,250 |
| Program Total: | \$33,499,106 | | \$32,195,250 | |
| Program FTE | 0.00 | 0.00 | 0.00 | 0.00 |

| Program Revenues | | | | |
|---------------------------|------------|---------------------|------------|---------------------|
| Intergovernmental | \$0 | \$276,733 | \$0 | \$237,730 |
| Other / Miscellaneous | \$0 | \$26,415,688 | \$0 | \$28,231,873 |
| Interest | \$0 | \$125,000 | \$0 | \$50,000 |
| Beginning Working Capital | \$0 | \$6,681,685 | \$0 | \$3,675,647 |
| Total Revenue | \$0 | \$33,499,106 | \$0 | \$32,195,250 |

Explanation of Revenues

Debt service payments are collected from departments through internal service reimbursements and passed through to the Capital Debt Retirement Fund.

Per House Bill 4093, a District Court surcharge on certain traffic and parking fines will support the Central Courthouse capital construction project.

Significant Program Changes

Last Year this program was: FY 2022: 10026 Capital Debt Retirement Fund

In January 2021, the County refunded a large portion of its FFC Series 2012 (Sellwood Bridge Project) bonds to take advantage of favorable market interest rates. In fiscal year 2022 unrefunded portions of FFC Series 2012 fully matured. The refunding will yield the County a net present value savings of approximately 11% (over \$10 million) over the remaining term of the bonds. Bonds fully mature in FY 2033. In the fall of 2022, the County will be financing a portion (30%) of the Design and Right of Way phase of the Burnside Bridge Replacement project, estimated at \$25m.