

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. 2020-014

Approving calling a measure election to submit to the electors of Multnomah County the question of contracting general obligation bonded indebtedness in an aggregate principal amount not to exceed \$405,500,000 to finance capital costs

The Multnomah County Board of Commissioners Finds:

- a. The Board determines that it is a matter of County concern and a public purpose to finance capital costs for library facilities, as more fully described in the notice of bond election attached hereto as **Exhibit A** (the "Project") and pay bond issuance costs; and
- b. The costs of the Project and issuance costs are estimated to be not more than \$405,500,000; and
- c. ORS 287A.100, as amended, subject to voter approval, authorizes the County to issue general obligation bonds to provide funds to finance the costs of the Project and to pay bond issuance costs; and
- d. If approved, the County plans to issue general obligation bonds to pay for costs of the Project, all or a portion of which may be owned and/or operated by the Multnomah County Library District; and
- e. The Board finds that financing library facilities that may be owned and/or operated by the Multnomah County Library District is a public purpose and is a matter of County concern; and
- f. The County anticipates that the County may incur expenditures (the "Expenditures") to finance the costs of the Project and wishes to declare its official intent to reimburse itself for any Expenditures made from general funds on the Project from the proceeds of voter-approved general obligation bonds (the "Bond(s)") or interim financing issued in anticipation of the Bonds which may be issued as tax-exempt obligations; and
- g. The Board has determined that those moneys advanced to pay the Expenditures prior to the issuance of such Bonds are available only for a temporary period and it is necessary to reimburse the County for the Expenditures from the proceeds of such Bonds or interim financing issued in anticipation of the Bonds;
- h. The County seeks to create opportunities to develop a diverse workforce and support COBID certified firms on our capital project investments.

The Multnomah County Board of Commissioners Resolves:

1. A measure election is hereby called for the purpose of submitting to the electors of the County the question of contracting general obligation bonded indebtedness in the name of the County in an amount not to exceed \$405,500,000. Bond proceeds will be used to finance the Project and pay all Bond issuance costs. The Bonds shall mature over a period of not more than nine (9) years from the date of issue and may be issued in one or more series.
2. The measure election hereby called shall be held in the County on the 3rd day of November, 2020. As authorized by the County Clerk of Multnomah County, Oregon, and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.

3. The County authorizes the Chief Financial Officer or their designee (each an "Authorized Representative") to submit the final ballot title and explanatory statement, and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.
4. Pursuant to ORS 250.175(5) and 250.185, the County Clerk shall publish in the next available editions of the *Oregonian*, a newspaper of general circulation in the County, a notice of receipt of ballot title including notice that an elector may file a petition for review of the ballot title not later than the seventh (7th) business day after the title is filed with the County Clerk.
5. The Authorized Representative shall cause to be delivered to the County Clerk a ballot title in substantially the form attached hereto as **Exhibit A**, which shall be approved and filed by the Authorized Representative of the County on Form SEL 805, not later than August 15, 2020 (eighty (80) days prior to the election date). The Authorized Representative shall also cause to be delivered to the County Clerk Form SEL 801 and explanatory statement, not later than September 3, 2020 (sixty-one (61), days prior to the election date).
6. The County hereby declares its official intent pursuant to Treasury Regulation Section 1.150-2 to reimburse itself with the proceeds of the Bonds, or any interim financing issued in anticipation of the Bonds, for any of the Expenditures incurred by it prior to the issuance of the Bonds or such interim financing.
7. The law firm of Hawkins Delafield & Wood LLP is hereby appointed to serve as bond counsel and Piper Sandler & Co., is hereby appointed to serve as municipal advisor with respect to the issuance of the Bonds. The County will pay the fees and expenses of bond counsel and municipal advisor from Bond proceeds.

ADOPTED this 5th day of March, 2020.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury

Deborah Kafoury, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By: *William H. Glasson*
William H. Glasson, Assistant County Attorney

SUBMITTED BY: Vailey Oehlke, Director, Multnomah County Library

EXHIBIT A

Notice and Ballot Title

Multnomah County, Oregon

NOTICE IS HEREBY GIVEN that a measure election will be held in Multnomah County, Oregon on November 3, 2020. The following shall be the ballot title of the measure to be submitted to the county's voters:

CAPTION

BONDS TO EXPAND, RENOVATE, CONSTRUCT COUNTY LIBRARY BRANCHES AND FACILITIES

QUESTION

Shall County add library space, land; modernize buildings and operations; issue \$405,500,000 in general obligation bonds, with oversight and audits? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

If approved, this measure would authorize up to \$405,500,000 of general obligation bonds to finance capital costs to increase the size and update library facilities across the County. Specifically, the bonds are expected to:

- Enlarge and modernize seven county libraries, some in each part of the county.

 - Build a flagship library in East County, similar in capacity to downtown's Central Library.

 - Expand, renovate, or construct six branch libraries, including Albina, Belmont, Capitol Hill, Holgate, Midland, and St. Johns.

- Add gigabit speed internet to all libraries.

- Create a central materials handling and distribution center to increase efficiency and cost effectiveness.

- Pay for furnishings, equipment, site improvements, land acquisition, and bond issuance costs.

Bonds would mature not more than nine years from issuance and may be issued in multiple series. The County estimates the average cost to be \$0.64 per \$1,000 of assessed value over the term of the bond. Actual rate may vary. An independent bond oversight committee and annual audits will help ensure funds are used as intended.