

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF MULTNOMAH COUNTY**

Repealing Resolutions 90-57 and)	
93-338 and directing the proceeds)	RESOLUTION
from the sale of unrestricted County)	96-138
property to the Capital Improvement)	
Fund and the Capital Acquisition Fund)	

WHEREAS, the Board of County Commissioners created a Capital Improvement Fund and a Natural Areas Protection Fund upon approval of Resolution 90-57 on April 19, 1990; and

WHEREAS, the Board of County Commissioners amended that resolution to reflect their policy intent governing the disposition of proceeds from the sale of specific properties upon approval of Resolution 93-338 on October 7, 1993; and

WHEREAS, the Board of County Commissioners may authorize the sale of unrestricted property and/or improvements owned by the County; and

WHEREAS, it is financially prudent to segregate the proceeds received from the sale of unrestricted property so that decisions about the use of those one-time only revenues may be made in an orderly manner; and

WHEREAS, it is in the County's interest to improve efficiencies by acquiring equipment and/or by redirecting building rental payments to pay for the acquisition of a facility; and

WHEREAS, the County has many unfunded needs for capital improvements and is still inadequately invested in the maintenance of our physical plant assets; and

WHEREAS, the voters of the Tri-County region authorized the issuance of \$135.6 million in general obligation debt by Metro to acquire open spaces, and the County has turned over responsibilities for the acquisition and maintenance of natural areas and parks to Metro effective July 1, 1996 thereby negating the need for the County to maintain a Natural Areas Acquisition and Protection Fund; now therefore

IT IS HEREBY RESOLVED that the Board of County Commissioners directs the establishment of a Capital Acquisition Fund, disbursements from which are to enable the County to take advantage of capital acquisition opportunities that may arise. The capital asset acquired from this fund must have a useful life of at least five years. The asset must also demonstrate that the savings generated or the redirection of current expenditures will have a pay back period of five years or less. The process of applying for, and Board approval of these funds will be governed by the County's Financial Policy on the Sale of Unrestricted County Property; and

IT IS FURTHER RESOLVED that the Board of County Commissioners directs the abolishment of the Natural Areas Acquisition and Protection Fund, with any assets remaining in the fund after the distribution is made to Metro in accordance with the agreements transferring properties and responsibilities effective July 1, 1996 is complete, to be transferred to the newly created Capital Acquisition Fund; and

IT IS FURTHER RESOLVED that the Board of County Commissioners directs that before any proceeds from the sale of unrestricted property (not including land swaps) and interest earnings on the deposited proceeds are to be credited equally to the Capital Improvement Fund and the Capital Acquisition Fund, a one-time only \$20,000 disbursement be made to join and complete the efforts made by METRO and the City of Portland Parks Department to purchase the Taylor Woods property which includes the headwaters of Ash Creek, a tributary of Fanno Creek in Portland's Crestwood neighborhood and an important parcel recognized in the Fanno Creek Greenway and Tryon Creek Linkage Refinement Plans, and a one-time only \$100,000 disbursement be made towards acquisition of open space properties designated by Metro as Tier 1-B, East Buttes and including Rocky, Kelly, Powell, and Mt. Scott/Clatsop Buttes in partnership with Metro and the City of Portland to preserve these important properties and enhance the livability of Multnomah County in the future; and

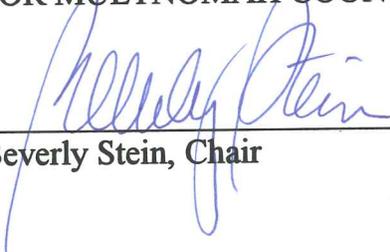
IT IS FURTHER RESOLVED that the only disbursements made from the Capital Improvement Fund are to be related to the sale or purchase of property and/or improvement included in the County's Capital Plan; and

IT IS FURTHER RESOLVED that the Board of County Commissioners will review the use of the funds and the division of the money between the funds in five years.

ADOPTED this 15th day of August, 1996.



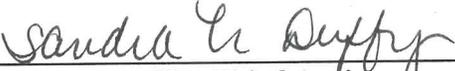
BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Beverly Stein, Chair

REVIEWED:

LAURENCE KRESSEL, COUNTY COUNSEL
MULTNOMAH COUNTY, OREGON



Sandra N. Duffy, Chief Assistant