



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(Revised: Feb. 2017)

Board Clerk Use Only

Meeting Date: 05/02/18
Agenda Item #: BWS-3a
Est. Start Time: 9:30 a.m.
Date Submitted: 04/20/18

Agenda Title: FY 2019 Budget Work Session – Debt Overview Briefing

Requested Meeting: May 2, 2018 **Time Needed:** 30 minutes

Department: County Management **Division:** Budget Office

Contact(s): Mike Jaspin, Budget Director

Phone: 503-988-7696 **Ext.** 87696 **Email:** Michael.d.jaspin@multco.us

Presenters: Mark Campbell, Chief Financial Officer

General Information

1. What action are you requesting from the Board?

No action requested – the purpose of this presentation is to review the County's existing debt and discuss planned borrowing in the FY 2019 budget.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer(s) this action affects and how it impacts the results.

The goal of the presentation is to provide a foundation and financial context for the policy decisions that the Board will be deliberating and ultimately voting on in the next few weeks. The presentation will cover a debt overview of the FY 2019 Approved Budget.

3. Explain the fiscal impact (current year and ongoing).

The presentation will focus on how debt capacity is calculated under state statutes and county policy. The presentation will also review the County's bond rating and how it is assessed by rating agencies (i.e., Moody's and S&P). The County's debt burden is low compared to other jurisdictions of similar size, and so it does not adversely impact operating budgets.

4. Explain any legal and/or policy issues involved.

The Board approved the Chair's Executive Budget on April 26th and submitted the Approved Budget to the Tax Supervising and Conservation Commission (TSCC). After the budget has been submitted, no Fund may be increased by more than 10% in total revenue, and no property tax greater than the amounts included in the Approved Budget may be levied.

ORS 287 limits County debt to a percentage of tax value. County finance and budget policy sets a more conservative limit than required by state statute.

5. Explain any citizen and/or other government participation that has or will take place.

Three evening public hearings are scheduled on May 2nd, May 9th, May 16th, 2018 to collect public input on the budget. Citizen Budget Advisory Committees have reviewed the program offers and will make presentations with recommendations to the Board of County Commissioners. Transmitting the Executive Budget to the TSCC allows the public and Board further time to review the Chair's Budget before final adoption.

Required Signature

**Elected
Official or
Department
Director:**

/s/ Marissa Madrigal

Date:

4/20/18