



## MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST (short form)

### Board Clerk Use Only

Meeting Date: 10-18-12  
Agenda Item #: R.5  
Est. Start Time: 10:50 am  
Date Submitted: 10-11-12

**Agenda Title:** Resolution Authorizing the Issuance and Sale of Full Faith and Credit Obligations, Series 2012, in an Amount not to Exceed 128,000,000.

*Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title.*

<b>Requested Meeting Date:</b>	<u>October 18, 2012</u>	<b>Amount of Time Needed:</b>	<u>15 minutes</u>
<b>Department:</b>	<u>County Management</u>	<b>Division:</b>	<u>Finance &amp; Risk Mgmt</u>
<b>Contact(s):</b>	<u>Mark Campbell</u>		
<b>Phone:</b>	<u>988-6229</u>	<b>Ext.</b>	<u>X86229</u>
<b>Presenter(s):</b>	<u>Mark Campbell</u>		
<b>I/O Address:</b>	<u>503/531</u>		

### General Information

#### 1. What action are you requesting from the Board?

Request Board approval to obtain financing for the Sellwood Bridge replacement project in an amount not to exceed \$128,000,000.

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

Construction of a new bridge to replace the existing Sellwood Bridge has been ongoing since December, 2011. This resolution authorizes the issuance of bonds to support Multnomah County's share of the total project cost. Current estimates place the value of the project at approximately \$299 million with funding coming from Multnomah County (\$146 million), the City of Portland (\$84.5 million), the State of Oregon (\$35 million), and the federal government (\$33.5 million).

The County's portion of the funding is being supported by a Vehicle Registration Fee (VRF) that was authorized during the 2009 Oregon legislative session. The fee is set at \$19 per year for most vehicles registered in the County and, by statute, it can only be used to support costs associated with the replacement of the Sellwood Bridge.

Approval of this resolution authorizes the financing of \$128 million. The additional \$18 million of the County's total commitment represents VRF revenues already collected through July, 2012.

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

Given current interest rates, the estimated annual cost of debt service to finance \$128 million of project costs is approximately \$9 million. The project will be amortized over 20 years.

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

The County is authorized by ORS 271 & 287A to finance capital projects if such financing is approved by a majority of the governing body.

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

N/A

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**Required Signature**

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**Elected Official or  
Department/  
Agency Director:**

**Mark Campbell, CFO /s/**

**Date: 10/11/2012**