

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Amending the Financial and Budget Policies Adopted in Resolution 07-115 to Increase the Debt Limit from an Annual Payment of Not More than 5% to an Annual Payment of Not More than 7% of the County's General Fund Budgeted Revenues

The Multnomah County Board of Commissioners Finds:

- a. As is done each year, on June 7, 2007 by Resolution 07-115, the Board adopted Financial and Budget Policies for Fiscal Year 2007-2008.
- b. The acquisition of the Lincoln Building in downtown Portland, together with the acquisition of a new Assessment and Taxation system and the potential need to acquire the Columbia Pacific Plaza building require that the County increase its debt limit in order to finance these projects.
- c. The County's current debt limit of 5% is lower than that of many other local government entities in Oregon.
- d. It is in the best interest of the County to increase the debt limit from an annual payment of not more than 5% to an annual payment of not more than 7% of the County's general fund budgeted revenues.

The Multnomah County Board of Commissioners Resolves:

The Financial and Budget Policies adopted on June 7, 2007 are amended to substitute the following paragraph for paragraph 5.

5. **Debt.** When issuing debt, the County will follow the Government Finance Officers Association recommended practice of selecting and managing the method of sale of State and Local Government Bonds. In addition to statutory debt limit, the County further limits non-voter approved debt instruments to an annual debt payment amount that will

not exceed 7% of the County's General Fund budgeted revenues and with the exception of proprietary funds, all annual debt service payments will be limited to 7%.

ADOPTED this 8th day of November, 2007.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Ted Wheeler, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
John S. Thomas, Deputy County Attorney

SUBMITTED BY:
Ted Wheeler, Multnomah County Chair