

Division: Nondepartmental - All Other

Program Characteristics:**Program Description**

Multnomah County is currently making debt payments on the following obligations:

Series 2010B (\$15 million) - Full Faith & Credit, full maturity in fiscal year 2030

Series 2017 (\$164.1 million) - Full Faith & Credit, full maturity in fiscal year 2047

Series 2019 (\$16.075 million) - Full Faith & Credit (Bank Placement Loan), fully retired in fiscal year 2029

Series 2021 (\$89.58 million) - Full Faith & Credit (Refunding - Sellwood Bridge Bonds), full maturity in fiscal year 2033

Series 2022 (\$25.095 million) - Full Faith & Credit (Bank Placement Loan), fully retired in fiscal year 2032

The outstanding debt issues have funded a number of capital improvements and acquisitions. These include the construction of the East County Courthouse and the new downtown Multnomah County Courthouse, the Sellwood Bridge replacement project, the new Health Department Headquarters building, the implementation of a new Enterprise Resource Planning (ERP) system, and the NEPA/Design/Right of Way phases of the Earthquake Ready Burnside Bridge capital project. All binding obligations were approved by the Board of County Commissioners.

Multnomah County's credit is rated Aaa by Moody's Investors Services and AAA by Standard & Poor's - both represent the highest rating awarded for governmental debt. The firms cited Multnomah County's stable governing board, strong budget management, low debt levels, effective funding/management of long term liabilities, adequate reserves and stable tax base.

Equity Statement

This program ensures County obligations (FFC and Loans) established by the issuance of debt are met. Timely payment of debt obligations and compliance to financing terms/conditions helps prevent non-compliance, penalties, and negative impacts to the County's debt rating. Maintaining a good debt rating helps reduce the cost of debt for future debt obligations.

Revenue/Expense Detail

	2026 General Fund	2026 Other Funds	2027 General Fund	2027 Other Funds
Contractual Services	\$0	\$3,000	\$0	\$3,000
Debt Service	\$0	\$23,854,815	\$0	\$23,526,078
Unappropriated & Contingency	\$0	\$1,142,220	\$0	\$1,461,726
Total GF/non-GF	\$0	\$25,000,035	\$0	\$24,990,804
Total Expenses:	\$25,000,035		\$24,990,804	
Program FTE	0.00	0.00	0.00	0.00

Program Revenues

Intergovernmental	\$0	\$172,526	\$0	\$139,736
Other / Miscellaneous	\$0	\$23,684,289	\$0	\$23,388,342
Interest	\$0	\$40,000	\$0	\$40,000
Beginning Working Capital	\$0	\$1,103,220	\$0	\$1,422,726
Total Revenue	\$0	\$25,000,035	\$0	\$24,990,804

Performance Measures

Performance Measure	FY25 Actual	FY26 Estimate	FY27 Target
Moody's Rating of Aa1 or Better (Yes-1, No-0)	1	1	1
Debt Service Payments Made as Scheduled (Yes-1, No-0)	1	1	1