



## Legal / Contractual Obligation

Principal and interest on the voter approved General Obligation Bonds are a binding debt that the County must pay. The property tax levy used to pay the debt is outside of the property tax constitution limits imposed by State Ballot Measure #5 approved in 1990 and State Ballot Measure #50 approved in 1997. Multnomah County has never defaulted on any debt issues.

## Revenue/Expense Detail

	Proposed General Fund	Proposed Other Funds	Proposed General Fund	Proposed Other Funds
Program Expenses	2014	2014	2015	2015
Debt Service	\$0	\$8,160,800	\$0	\$6,771,675
Unappropriated & Contingency	\$0	\$6,540,275	\$0	\$5,896,400
<b>Total GF/non-GF</b>	<b>\$0</b>	<b>\$14,701,075</b>	<b>\$0</b>	<b>\$12,668,075</b>
<b>Program Total:</b>	<b>\$14,701,075</b>		<b>\$12,668,075</b>	
<b>Program FTE</b>	0.00	0.00	0.00	0.00

Program Revenues				
Taxes	\$0	\$6,978,128	\$0	\$6,094,322
Interest	\$0	\$40,000	\$0	\$35,000
Beginning Working Capital	\$0	\$7,682,947	\$0	\$6,538,753
<b>Total Revenue</b>	<b>\$0</b>	<b>\$14,701,075</b>	<b>\$0</b>	<b>\$12,668,075</b>

## Explanation of Revenues

Revenue to pay the debt is derived from property taxes and interest earned on the cash balances.

## Significant Program Changes

Last Year this program was: 10027 GO Bond Sinking Fund