



## 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	2016	2016	2017	2017
Debt Service	\$0	\$6,014,500	\$0	\$6,023,100
Unappropriated & Contingency	\$0	\$6,023,100	\$0	\$0
<b>Total GF/non-GF</b>	<b>\$0</b>	<b>\$12,037,600</b>	<b>\$0</b>	<b>\$6,023,100</b>
<b>Program Total:</b>	<b>\$12,037,600</b>		<b>\$6,023,100</b>	
<b>Program FTE</b>	0.00	0.00	0.00	0.00

Program Revenues				
Taxes	\$0	\$6,078,331	\$0	\$0
Interest	\$0	\$35,000	\$0	\$0
Beginning Working Capital	\$0	\$5,924,269	\$0	\$6,023,100
<b>Total Revenue</b>	<b>\$0</b>	<b>\$12,037,600</b>	<b>\$0</b>	<b>\$6,023,100</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:** FY 2016: 10027-16 GO Bond Sinking Fund

General Obligation Bond Series 2010 is scheduled to fully mature on 10/1/2016. The savings resulting from 2010 GO refunding is estimated to cover the last year of the debt service; there will be no need to levy the tax in fiscal year 2017.