

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. 2020-057

Approving calling a measure election to submit to the electors of Multnomah County the question of contracting general obligation bonded indebtedness in an aggregate principal amount not to exceed \$387,000,000 to finance capital costs and repealing certain provisions of Resolution No. 2020-014

The Multnomah County Board of Commissioners Finds:

- a. The Board previously adopted Resolution No. 2020-014 on March 5, 2020, approving calling a measure election to submit to the electors of the County the question of contracting general obligation bonded indebtedness in an aggregate principal amount not to exceed \$405,500,000 to finance capital costs; and
- b. The Board subsequently determined it was necessary to make certain changes to the aggregate principal amount authorized and the form of ballot title attached to Resolution No. 2020-014; and
- c. The Board therefore desires to repeal certain provisions of Resolution No. 2020-014 and adopt this Resolution in order to make those changes; and
- d. The Board determines that it is a matter of County concern and a public purpose to finance capital costs for library facilities, as more fully described in the notice of bond election attached hereto as **Exhibit A** (the "Project") and pay bond issuance costs; and
- e. The costs of the Project and issuance costs are estimated to be not more than \$387,000,000; and
- f. ORS 287A.100, as amended, subject to voter approval, authorizes the County to issue general obligation bonds to provide funds to finance the costs of the Project and to pay bond issuance costs; and
- g. If approved, the County plans to issue general obligation bonds to pay for costs of the Project, all or a portion of which may be owned and/or operated by the Multnomah County Library District; and

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- h. The Board finds that financing library facilities that may be owned and/or operated by the Multnomah County Library District is a public purpose and is a matter of County concern; and
- i. The County seeks to create opportunities to develop a diverse workforce and support COBID certified firms on our capital project investments.

The Multnomah County Board of Commissioners Resolves:

1. The County hereby rescinds Resolution No. 2020-014, with the exception of the provisions described in the next sentence. The declaration of intent to reimburse in Section 6 of Resolution No. 2020-014 and related provisions remain in effect.
2. A measure election is hereby called for the purpose of submitting to the electors of the County the question of contracting general obligation bonded indebtedness in the name of the County in an amount not to exceed \$387,000,000. Bond proceeds will be used to finance the Project and pay all Bond issuance costs. The Bonds shall mature over a period of not more than nine (9) years from the date of issue and may be issued in one or more series.
3. The measure election hereby called shall be held in the County on the 3rd day of November, 2020. As authorized by the County Clerk of Multnomah County, Oregon, and the Oregon Secretary of State, the election shall be conducted by mail pursuant to ORS 254.465 and 254.470.
4. The County authorizes the Chief Financial Officer or their designee (each an “Authorized Representative”) to submit the final ballot title and explanatory statement, and to take such further action as is necessary to carry out the intent and purposes herein in compliance with the applicable provisions of law.
5. Pursuant to ORS 250.175(5) and 250.185, the County Clerk shall publish in the next available editions of the *Oregonian*, a newspaper of general circulation in the County, a notice of receipt of ballot title including notice that an elector may file a petition for review of the ballot title not later than the seventh (7th) business day after the title is filed with the County Clerk.
6. The Authorized Representative shall cause to be delivered to the County Clerk a ballot title in substantially the form attached hereto as **Exhibit A**, which shall be approved and filed by the Authorized Representative of the County on Form SEL 805, not later than August 15, 2020 (eighty (80) days prior to the election date). The Authorized Representative shall also cause to be delivered to the

County Clerk Form SEL 801 and explanatory statement, not later than September 3, 2020 (sixty-one (61), days prior to the election date).

7. The law firm of Hawkins Delafield & Wood LLP is hereby appointed to serve as bond counsel and Piper Sandler & Co., is hereby appointed to serve as municipal advisor with respect to the issuance of the Bonds. The County will pay the fees and expenses of bond counsel and municipal advisor from Bond proceeds.

ADOPTED this 25th day of June, 2020.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
William Glasson, Senior County Attorney

SUBMITTED BY: Vailey Oehlke, Director, Multnomah County Library

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EXHIBIT A

Notice and Ballot Title

Multnomah County, Oregon

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EXHIBIT A

Notice and Ballot Title

Multnomah County, Oregon

NOTICE IS HEREBY GIVEN that a measure election will be held in Multnomah County, Oregon on November 3, 2020. The following shall be the ballot title of the measure to be submitted to the county's voters:

CAPTION

**BONDS TO EXPAND, RENOVATE, CONSTRUCT LIBRARY BRANCHES, FACILITIES;
INCREASE SAFETY**

QUESTION

Shall County expand, modernize, rebuild, acquire land for library facilities; issue \$387,000,000 in general obligation bonds, with oversight, audits? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY

If approved, this measure would authorize up to \$387,000,000 of general obligation bonds to finance capital costs to increase the size and update library facilities across the County. Specifically, the bonds are intended to:

- Enlarge and modernize eight county libraries, some in each part of the county.

 - Build a flagship library in East County, similar in capacity to downtown's Central Library.

 - Expand, renovate, or construct seven branch libraries, including Albina, Belmont, Holgate, Midland, North Portland, Northwest, and St. Johns.

- Add gigabit speed internet to all libraries.

- Create a central materials handling and distribution center to increase efficiency and cost effectiveness.

- Pay for furnishings, equipment, site improvements, land acquisition, and bond issuance costs.

Bonds would mature not more than nine years from issuance and may be issued in multiple series. The County estimates the average cost to be \$0.61 per \$1,000 of assessed value over the term of the bond. Actual rate may vary. An independent bond oversight committee and annual audits will help ensure funds are used as intended.

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