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Summary of Resources

FY 2026 Adopted Budget

Fund		Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
General Fund	1000	141,012,609	630,646,350	12,280,555	17,779,926	14,359,702	4,185,000	5,457,433	825,721,575	66,184,018	7,281,939	899,187,532
Road Fund	1501	12,812,011	5,810,000	54,912,702	100,000	505,000	750,000	10,000	74,899,713	1,840,979		76,740,692
Bicycle Path Construction Fund	1503	349,051		106,000			7,500		462,551			462,551
Recreation Fund	1504		40,000						40,000			40,000
Federal/State Program Fund	1505	12,029,591		470,955,906	1,389,148	4,839,160	28,500	5,581,991	494,824,296			494,824,296
County School Fund	1506	25	45,000	25,000					70,025			70,025
Animal Control Fund	1508	1,597,800			1,430,000		42,000	175,000	3,244,800			3,244,800
Willamette River Bridges Fund	1509	41,347,589		24,985,374	31,912,473			5,000	98,250,436	876,555		99,126,991
Library Fund	1510			125,188,589					125,188,589	35,000		125,223,589
Special Excise Tax Fund	1511	134,875	44,276,340				10,000		44,421,215			44,421,215
Land Corner Preservation Fund	1512	2,488,000				535,000	59,000	950,000	4,032,000	70,000		4,102,000
Inmate Welfare Fund	1513					15,000		1,771,000	1,786,000			1,786,000
Coronavirus (COVID-19) Response Fund	1515	2,482,464		889,903					3,372,367			3,372,367
Justice Services Special Ops Fund	1516	713,000		896,495	1,209,159	8,420,247		1,164,199	12,403,100	243,558		12,646,658
Oregon Historical Society Levy Fund	1518	21,001	3,818,421				5,000		3,844,422			3,844,422
Video Lottery Fund	1519	773,969		6,671,469					7,445,438			7,445,438
Supportive Housing Fund	1521	55,848,867		136,584,365					192,433,232			192,433,232
Preschool for All Program Fund	1522	534,321,917	175,000,000				5,341,586		714,663,503			714,663,503
Capital Debt Retirement Fund	2002	1,103,220		172,526			40,000	600,000	1,915,746	23,084,289		25,000,035
General Obligation Bond Fund	2003	2,572,496	56,590,090				300,000		59,462,586			59,462,586
PERS Bond Sinking Fund	2004	51,740,510					1,400,000		53,140,510	27,820,781		80,961,291
Downtown Courthouse Capital Fund	2500	14,520							14,520			14,520
Asset Replacement Revolving Fund	2503	580,027							580,027			580,027
Library Capital Construction Fund	2506	8,237,708					200,000		8,437,708	4,858,735		13,296,443
Capital Improvement Fund	2507	23,854,261				408,102	500,000	11,000,000	35,762,363	6,584,688	3,144,420	45,491,471
Information Technology Capital Fund	2508	11,922,348							11,922,348	1,211,876	1,500,000	14,634,224

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Summary of Resources

FY 2026 Adopted Budget

Fund		Beginning Working Capital	Taxes	Intergovernmental	Licenses & Permits	Service Charges	Interest	Other Sources	Direct Resources	Service Reimbursement	Cash Transfers	Total Resources
Asset Preservation Fund	2509	31,221,310					800,000		32,021,310	12,641,188	2,696,179	47,358,677
Sellwood Bridge Replacement Fund	2511	100,000							100,000		8,483,523	8,583,523
Burnside Bridge Fund	2515	12,574,474					350,000		12,924,474		20,100,542	33,025,016
Behavioral Health Resource Center Capital Fund	2516	915,800							915,800			915,800
Multnomah County Library Capital Construction (GO Bond) Fund	2517	130,652,977		3,530,000		2,364,752	3,360,000	193,440	140,101,169			140,101,169
Justice Center Capital Fund	2518	5,697,092				4,410,000			10,107,092		3,300,000	13,407,092
Homeless Services Capital Fund	2519	14,719,066		1,666,279					16,385,345			16,385,345
Animal Services Facility Capital Fund	2520	3,446,128							3,446,128			3,446,128
Sobering and Crisis Intervention Capital Fund	2521	1,340,000							1,340,000		13,400,000	14,740,000
Behavioral Health Managed Care Fund	3002	637,000							637,000			637,000
Health Department FQHC Fund	3003	93,100,000		15,964,947		167,468,877		18,342,006	294,875,830			294,875,830
Risk Management Fund	3500	118,595,267				17,120	3,500,000	15,642,048	137,754,435	179,387,447		317,141,882
Fleet Management Fund	3501	1,087,131				44,375			1,131,506	7,284,094		8,415,600
Fleet Asset Replacement Fund	3502	12,306,125							12,306,125	4,075,942	313,298	16,695,365
Information Technology Fund	3503	6,450,031				11,841			6,461,872	78,696,983		85,158,855
Mail Distribution Fund	3504	500,261				20,483			520,744	4,885,329		5,406,073
Facilities Management Fund	3505	3,300,220				2,461,433		121,554	5,883,207	90,089,976		95,973,183
Total All Funds		1,342,600,741	916,226,201	854,830,110	53,820,706	205,881,092	20,878,586	61,013,671	3,455,251,107	509,871,438	60,219,901	4,025,342,446

Summary of Departmental Expenditures

FY 2026 Adopted Budget

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
General Fund 1000	55,649,100	48,747,314	76,981,304	64,537,640	149,236,885	89,257,881	196,667,987	65,408,764	10,919,979		27,669,250	785,076,104
Road Fund 1501											71,719,529	71,719,529
Bicycle Path Construction Fund 1503											462,551	462,551
Recreation Fund 1504								40,000				40,000
Federal/State Program Fund 1505	3,266,111	8,050,037	195,104,196	89,086,949	139,173,099	26,084,114	14,784,555		126,000		2,127,575	477,802,636
County School Fund 1506	70,025											70,025
Animal Control Fund 1508											1,301,236	1,301,236
Willamette River Bridges Fund 1509											33,650,197	33,650,197
Library Fund 1510										125,223,589		125,223,589
Special Excise Tax Fund 1511	44,421,215											44,421,215
Land Corner Preservation Fund 1512											2,412,077	2,412,077
Inmate Welfare Fund 1513							1,786,000					1,786,000
Coronavirus (COVID-19) Response Fund 1515			1,644,937				857,527				869,903	3,372,367
Justice Services Special Ops Fund 1516		2,000				1,096,275	11,548,383					12,646,658
Oregon Historical Society Levy Fund 1518	3,844,422											3,844,422
Video Lottery Fund 1519	2,354,972			3,090,331				332,988			1,000,000	6,778,291
Supportive Housing Fund 1521	4,050,870		6,022,715	153,487,493	23,141,614	1,361,752		203,058				188,267,502
Preschool for All Program Fund 1522	376,642		162,977,210		2,016,968			7,035,866				172,406,686
Capital Debt Retirement Fund 2002	23,857,815											23,857,815
General Obligation Bond Fund 2003	57,090,090											57,090,090
PERS Bond Sinking Fund 2004	35,335,700											35,335,700
Asset Replacement Revolving Fund 2503									580,027			580,027

Summary of Departmental Expenditures continued on next page

Summary of Departmental Expenditures

FY 2026 Adopted Budget

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Total Department Expenditure
Library Capital Construction Fund 2506									13,296,443			13,296,443
Capital Improvement Fund 2507									45,491,471			45,491,471
Information Technology Capital Fund 2508									14,634,224			14,634,224
Asset Preservation Fund 2509									47,358,677			47,358,677
Sellwood Bridge Replacement Fund 2511											8,583,523	8,583,523
Burnside Bridge Fund 2515											33,025,016	33,025,016
Multnomah County Library Capital Construction (GO Bond) Fund 2517									140,101,169			140,101,169
Justice Center Capital Fund 2518									13,407,092			13,407,092
Homeless Services Capital Fund 2519									10,492,017			10,492,017
Animal Services Facility Capital Fund 2520									3,446,128			3,446,128
Sobering and Crisis Intervention Capital Fund 2521									14,740,000			14,740,000
Behavioral Health Managed Care Fund 3002					637,000							637,000
Health Department FQHC Fund 3003					217,234,613							217,234,613
Risk Management Fund 3500	8,776,000							189,770,615				198,546,615
Fleet Management Fund 3501									7,328,469			7,328,469
Fleet Asset Replacement Fund 3502									16,695,365			16,695,365
Information Technology Fund 3503									82,706,157			82,706,157
Mail Distribution Fund 3504									4,905,812			4,905,812
Facilities Management Fund 3505									92,245,000			92,245,000
Total All Funds	239,092,962	56,799,351	442,730,362	310,202,413	531,440,179	117,800,022	225,644,452	262,791,291	518,474,030	125,223,589	182,820,857	3,013,019,508

Summary of Departmental Requirements

FY 2026 Adopted Budget

Department	Personnel Services	Contractual Services	Materials & Supplies	Debt Service	Capital Outlay	Total Direct Expenditure	Service Reimbursements*	Total Spending	FTE
Nondepartmental	30,789,185	70,002,958	3,178,720	115,829,905		219,800,768	19,292,194	239,092,962	137.05
District Attorney	47,273,455	1,566,740	2,117,991		12,092	50,970,278	5,829,073	56,799,351	234.60
County Human Services	141,423,720	261,991,209	2,583,262			405,998,191	36,732,171	442,730,362	981.50
Homeless Services Department	21,684,053	257,787,626	16,687,890			296,159,569	14,042,844	310,202,413	114.00
Health	297,716,844	108,501,346	44,550,525			450,768,715	80,671,464	531,440,179	1,650.99
Community Justice	74,572,497	19,959,215	2,013,423		11,000	96,556,135	21,243,887	117,800,022	438.00
Sheriff	176,193,851	7,905,705	7,716,542		4,153,080	195,969,178	29,675,274	225,644,452	832.57
County Management	58,756,855	16,925,976	180,615,993			256,298,824	6,492,467	262,791,291	299.00
County Assets	89,093,423	302,667,633	75,846,349		23,060,007	490,667,412	27,806,618	518,474,030	405.50
Library	78,183,942	4,610,192	13,271,399		1,467,500	97,533,033	27,690,556	125,223,589	543.30
Community Services	39,248,808	108,458,211	4,665,235		325,000	152,697,254	30,123,603	182,820,857	236.50
Total	1,054,936,633	1,160,376,811	353,247,329	115,829,905	29,028,679	2,713,419,357	299,600,151	3,013,019,508	5,873.01

*Excludes personnel related service reimbursements

Fund Level Transactions

FY 2026 Adopted Budget

Fund		Total Department Expenditure	Cash Transfers	Contingency	Unappropriated Balance	Total Requirements
General Fund	1000	785,076,104	9,311,335	27,011,967	77,788,126	899,187,532
Road Fund	1501	71,719,529		5,021,163		76,740,692
Bicycle Path Construction Fund	1503	462,551				462,551
Recreation Fund	1504	40,000				40,000
Federal/State Program Fund	1505	477,802,636	13,400,000		3,621,660	494,824,296
County School Fund	1506	70,025				70,025
Animal Control Fund	1508	1,301,236	1,374,091	569,473		3,244,800
Willamette River Bridges Fund	1509	33,650,197	28,584,065	36,892,729		99,126,991
Library Fund	1510	125,223,589				125,223,589
Special Excise Tax Fund	1511	44,421,215				44,421,215
Land Corner Preservation Fund	1512	2,412,077			1,689,923	4,102,000
Inmate Welfare Fund	1513	1,786,000				1,786,000
Coronavirus (COVID-19) Response Fund	1515	3,372,367				3,372,367
Justice Services Special Ops Fund	1516	12,646,658				12,646,658
Oregon Historical Society Levy Fund	1518	3,844,422				3,844,422
Video Lottery Fund	1519	6,778,291		667,147		7,445,438
Supportive Housing Fund	1521	188,267,502		4,165,730		192,433,232
Preschool for All Program Fund	1522	172,406,686		17,500,000	524,756,817	714,663,503
Capital Debt Retirement Fund	2002	23,857,815			1,142,220	25,000,035
General Obligation Bond Fund	2003	57,090,090			2,372,496	59,462,586
PERS Bond Sinking Fund	2004	35,335,700			45,625,591	80,961,291
Downtown Courthouse Capital Fund	2500		14,520			14,520
Asset Replacement Revolving Fund	2503	580,027				580,027
Library Capital Construction Fund	2506	13,296,443				13,296,443
Capital Improvement Fund	2507	45,491,471				45,491,471
Information Technology Capital Fund	2508	14,634,224				14,634,224
Asset Preservation Fund	2509	47,358,677				47,358,677
Sellwood Bridge Replacement Fund	2511	8,583,523				8,583,523
Burnside Bridge Fund	2515	33,025,016				33,025,016
Behavioral Health Resource Center Capital Fund	2516		915,800			915,800
Multnomah County Library Capital Construction (GO Bond) Fund	2517	140,101,169				140,101,169
Justice Center Capital Fund	2518	13,407,092				13,407,092
Homeless Services Capital Fund	2519	10,492,017	5,893,328			16,385,345
Animal Services Facility Capital Fund	2520	3,446,128				3,446,128
Sobering and Crisis Intervention Capital Fund	2521	14,740,000				14,740,000
Behavioral Health Managed Care Fund	3002	637,000				637,000
Health Department FQHC Fund	3003	217,234,613		16,714,328	60,926,889	294,875,830
Risk Management Fund	3500	198,546,615		17,789,290	100,805,977	317,141,882
Fleet Management Fund	3501	7,328,469	313,298	773,833		8,415,600
Fleet Asset Replacement Fund	3502	16,695,365				16,695,365
Information Technology Fund	3503	82,706,157		2,452,698		85,158,855
Mail Distribution Fund	3504	4,905,812		500,261		5,406,073
Facilities Management Fund	3505	92,245,000	413,464	3,314,719		95,973,183
Total All Funds		3,013,019,508	60,219,901	133,373,338	818,729,699	4,025,342,446

Fund Comparison: Year over Year

FY 2026 Adopted Budget

Fund	Fund Name	FY 2025 Adopted	FY 2026 Proposed	Change	% Change	Description
1000	General Fund	\$887,924,932	\$899,187,532	\$11,262,600	1.3%	Beginning Working Capital (\$14.9M), Taxes +\$26.5M, Financing Sources +5.7M, Fees +\$2.7M, Interest (\$4M), Intergov (\$1.2M), Other/Misc & Service Charges (\$3.6M)
1501	Road Fund	78,685,092	76,740,692	(1,944,400)	-2.5%	
1503	Bicycle Path Construction Fund	342,398	462,551	120,153	35.1%	Beginning Working Capital
1504	Recreation Fund	40,000	40,000	0	0.0%	
1505	Federal/State Program Fund	455,985,013	494,824,296	38,839,283	8.5%	Intergov-State +\$34.1M, Intergov-Federal \$3.6M, Service Charges (\$1.3M)
1506	County School Fund	70,025	70,025	0	0.0%	
1508	Animal Control Fund	3,525,800	3,244,800	(281,000)	-8.0%	
1509	Willamette River Bridges Fund	67,553,007	99,126,991	31,573,984	46.7%	Beginning Working Capital +\$4.1M, Fees +\$15.8M, Intergov +\$11.5M
1510	Library Fund	118,527,915	125,223,589	6,695,674	5.6%	
1511	Special Excise Tax Fund	42,811,008	44,421,215	1,610,207	3.8%	
1512	Land Corner Preservation Fund	4,287,000	4,102,000	(185,000)	-4.3%	
1513	Inmate Welfare Fund	1,719,355	1,786,000	66,645	3.9%	
1515	Coronavirus (COVID-19) Response Fund	22,281,980	3,372,367	(18,909,613)	-84.9%	Beginning Working Capital +\$2.5M, Intergovernmental-Federal (\$21.3M)
1516	Justice Services Special Ops Fund	10,910,722	12,646,658	1,735,936	15.9%	Service Charges
1518	Oregon Historical Society Levy Fund	4,004,337	3,844,422	(159,915)	-4.0%	
1519	Video Lottery Fund	7,678,022	7,445,438	(232,584)	-3.0%	
1521	Supportive Housing Fund	304,809,539	192,433,232	(112,376,307)	-36.9%	Beginning Working Capital (\$92.5M), Intergov (\$19.9M)
1522	Preschool for All Program Fund	572,272,919	714,663,503	142,390,584	24.9%	Beginning Working Capital +\$125M, Interest +5.3M, Taxes +\$12M
2002	Capital Debt Retirement Fund	24,673,729	25,000,035	326,306	1.3%	
2003	General Obligation Bond Fund	57,378,147	59,462,586	2,084,439	3.6%	
2004	PERS Bond Sinking Fund	83,689,165	80,961,291	(2,727,874)	-3.3%	
2500	Downtown Courthouse Capital Fund	65,000	14,520	(50,480)	-77.7%	Beginning Working Capital
2503	Asset Replacement Revolving Fund	556,886	580,027	23,141	4.2%	
2506	Library Capital Construction Fund	10,103,981	13,296,443	3,192,462	31.6%	Beginning Working Capital +\$2.4M, Service Reimbursement +\$0.6M

Fund Comparison: Year over Year continued on next page

Fund Comparison: Year over Year

FY 2026 Adopted Budget

Fund	Fund Name	FY 2025 Adopted	FY 2026 Proposed	Change	% Change	Description
2507	Capital Improvement Fund	40,155,271	45,491,471	5,336,200	13.3%	Beginning Working Capital +\$0.9M, Service Reimbursement +\$3.9M
2508	Information Technology Capital Fund	17,233,302	14,634,224	(2,599,078)	-15.1%	Beginning Working Capital +\$1.3M, Financing Sources (\$3.8M)
2509	Asset Preservation Fund	44,786,779	47,358,677	2,571,898	5.7%	
2511	Sellwood Bridge Replacement Fund	8,585,173	8,583,523	(1,650)	0.0%	
2515	Burnside Bridge Fund	51,269,398	33,025,016	(18,244,382)	-35.6%	Beginning Working Capital (\$7.9M), Fees (\$7.8M), Financing Sources +\$20.1M, Intergov (\$22.5M)
2516	Behavioral Health Resource Center Capital Fund	880,000	915,800	35,800	4.1%	
2517	Multnomah County Library Capital Construction (GO Bond) Fund	254,975,980	140,101,169	(114,874,811)	-45.1%	Beginning Working Capital (\$114.2M)
2518	Justice Center Capital Fund	10,699,169	13,407,092	2,707,923	25.3%	Beginning Working Capital +\$2.8M
2519	Homeless Services Capital Fund	24,299,890	16,385,345	(7,914,545)	-32.6%	Beginning Working Capital +\$9.6M, Financing Sources (\$17.5M)
2520	Animal Services Facility Capital Fund	3,535,421	3,446,128	(89,293)	-2.5%	
2521	Sobering and Crisis Intervention Capital Fund	0	14,740,000	14,740,000	N/A	New Fund
3002	Behavioral Health Managed Care Fund	0	637,000	637,000	N/A	Not budgeted in FY 2025
3003	Health Department FQHC Fund	266,708,241	294,875,830	28,167,589	10.6%	Beginning Working Capital +\$20.6M, Other +\$3.4M, Service Charges +4.6M
3500	Risk Management Fund	303,168,336	317,141,882	13,973,546	4.6%	
3501	Fleet Management Fund	8,791,591	8,415,600	(375,991)	-4.3%	
3502	Fleet Asset Replacement Fund	13,935,093	16,695,365	2,760,272	19.8%	Beginning Working Capital +\$1.4M, Other/Misc +\$1.3M
3503	Information Technology Fund	79,981,932	85,158,855	5,176,923	6.5%	
3504	Mail Distribution Fund	5,324,911	5,406,073	81,162	1.5%	
3505	Facilities Management Fund	<u>89,438,118</u>	<u>95,973,183</u>	<u>6,535,065</u>	7.3%	
	Total	3,983,664,577	4,025,342,446	41,677,869	1.0%	

"Financing sources" includes cash transfers and financing proceeds.

"Other revenues" and "misc." includes revenues from non-governmental entities, sales, donations, and service reimbursements.

Property Tax Information

Property tax administration, governed by the Oregon Constitution, State tax laws, and regulations of the Department of Revenue, includes the assessment, equalization, levy, and collection of taxes. A tax limitation measure (“Measure 50”) affecting property tax collections was approved by the voters in the May 1997 special election. This legislation changed the property tax administration system substantially, with changes to levy rates, assessments and equalization.

Permanent Tax Rate

Each local taxing district which imposed operating ad valorem taxes in FY 1998 received a permanent tax rate. The rate was calculated by dividing the total operating ad valorem taxes imposed by the County in FY 1998 (reduced by an average of approximately 17% statewide) by the property’s Assessed Value (AV). Measure 50 prohibits increases in permanent tax rates. Permanent tax rates are subject to the Measure 5 limitations. The County’s permanent tax rate is \$4.3434 per \$1,000 Assessed Value.

Exemptions

Measure 50 exempted from its limitations taxes levied to pay voter-approved general obligation bonds. Levies to pay general obligation bonds are also exempt from the Measure 5 limitations. Measure 50 also exempted the following levies, which are subject to Measure 5 limitations:

1. Levies to pay bonds and other borrowings, if they were made before December 5, 1996, and were secured by a pledge or explicit commitment of ad valorem property taxes or a covenant to levy or collect ad valorem property taxes.
2. Certain local government pension levies.

The County has no levies of the types described in paragraphs 1 and 2, above.

Local Property Tax Option

Local governments are able to override Measure 50 for limited-term local option levies subject to voter approval under the participation requirements discussed below. Local option levies may last up to five years for any purpose or ten years for capital projects.

Local option levies are subject to “special compression” under Measure 5. If operating taxes for non-school purposes exceed Measure 5’s \$10/\$1,000 limit, local option levies are reduced first to bring operating taxes into compliance with this limit. This means that local option levies can be entirely displaced by future approval of permanent rate levies for new governments, or by urban renewal and the City of Portland’s pension levy.

Measure 50, which passed in 1997, requires that local option levies be approved by a majority of the voters at a general election in an even-numbered year or at any other election in which not less than 50% of the registered voters cast a ballot. For example, voters approved an extension of the Library Levy in the May, 2002 election but less than 50% of the registered voters cast a ballot. Therefore, the Library Levy failed. Subsequently the County resubmitted the Library Local Option to voters in November 2002 and the measure passed.

Voter Participation

In November 2008, voters passed Measure 56 which eliminated the voter turnout requirement for property tax elections held in May and November but keeps the voter turnout requirement for elections at any other time (50% of qualified voters must vote and a majority of those voters have to approve the property tax measure). As a result, for May and November elections, local property tax measures become law when approved by a majority of voters.

General Obligation Bonded Indebtedness

Levies to pay the following general obligation bonds are exempt from the limitations of Measure 50 and Measure 5:

1. General obligation bonds authorized by the Oregon Constitution;
2. General obligation bonds issued on/before November 6, 1990; or
3. General obligation bonds for capital construction/ improvements; and
 - if issued after November 6, 1990, and approved prior to December 5, 1996, by a majority of voters; or
 - if approved after December 5, 1996, in accordance with Measure 50's voter participation requirements, or bonds issued to refund the preceding bonds.

Tax Collection

The County Tax Administrator extends authorized levies, computes tax rates, bills and collects all taxes, and makes periodic remittances of collections to levying units. Tax administrators calculate public school and local government taxes separately, calculating any tax rate reductions to comply with tax limitation law, and developing percentage distribution schedules and reports to each taxing district within five days the amount of taxes imposed.

Tax collections are segregated into two pools, (1) public schools and (2) local governments. Each taxing body shares in its pool on the basis of its tax rate (adjusted to tax limitation rate caps), regardless of the actual collection within each taxing body. Therefore, the amount for each taxing body becomes a pro rata share of the total tax collection record of all taxing bodies within the County. Thus, an overall collection rate of 90% of the countywide levy indicates a 90 percent tax levy collection for each taxing body.

The tax year (fiscal year) for all property starts July 1 and ends June 30 of the following year. The assessment date for the tax year starting July 1 is January 1 of the same calendar year. Tax payments are due November 15. Under the partial payment schedule a one third payment is due November 15, February 15, and May 15. If paid in full by November 15, a 3% discount is allowed; if two-thirds are paid by November 15, a 2% discount is allowed. For late payments, interest accrues at a rate of 1.33% per month. Property is subject to foreclosure proceedings three years after the tax due date.

A Senior Citizen Property Tax Deferral Program allows homeowners to defer taxes until death or the sale of the home. Qualifications include a minimum age of 62 and household income less than \$60,000. Certain other requirements apply. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6% compounded annually. More information can be found at www.oregon.gov/dor/programs/property/Pages/Senior-and-Disabled-Property-Tax-Deferral-Program.aspx.

Property Tax Information

FY 2026 Adopted Budget

GENERAL FUND (1000)	
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2025	435,098,371
Plus Estimated Assessed Value Growth	<u>10,442,434</u>
TOTAL GENERAL FUND PROPERTY TAX	\$445,540,805
Taxes From Permanent Rate - Fiscal Year Ending June 30, 2026	445,540,805
Less amount exceeding shared 1% Constitutional Limitation	(20,083,703)
Less delinquencies and discounts on amount billed	<u>(19,179,936)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$406,277,166

OREGON HISTORICAL SOCIETY LEVY FUND (1518)	
5-year Local Option Levy - Fiscal Year ending June 30, 2026	5,261,321
Less amount exceeding shared 1% Constitutional Limitation	(1,315,330)
Less delinquencies and discounts on amount billed	<u>(177,570)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$3,768,421

GENERAL OBLIGATION BOND FUND (2003) (Library Construction Bonds)	
General Obligation bond - Fiscal Year ending June 30, 2026	58,911,089
Less delinquencies and discounts on amount billed	<u>(2,650,999)</u>
TOTAL AVAILABLE FOR APPROPRIATION	\$56,260,090

TAX LEVY ANALYSIS				
	ACTUAL 2022-23	ACTUAL 2023-24	BUDGET 2024-25	BUDGET 2025-26
Permanent Rate Levy - Subject to \$10 Limit	387,399,967	419,050,555	433,600,031	445,540,805
OHS Local Option Levy - Subject to \$10 Limit	4,817,391	5,009,224	5,125,496	5,261,321
General Obligation Bond Levy	54,959,047	56,122,643	54,549,675	58,911,089
Total Proposed Levy	447,176,405	480,182,423	493,275,202	509,713,215
Loss due to 1% limitation	(14,430,999)	(14,783,094)	(18,356,286)	(21,399,033)
Loss in appropriation due to discounts and delinquencies	<u>(18,295,305)</u>	<u>(22,854,127)</u>	<u>(21,371,351)</u>	<u>(22,008,505)</u>
Total Proposed Levy Less Loss	\$414,450,101	\$442,545,202	\$453,547,565	\$466,305,677

NOTES

Average property tax discount	2.25%
Property tax delinquency rate	2.25%
Average valuation change (Based on July - January Value Growth)	2.40%
Assumed compression percentage	4.50%

Details of Service Reimbursements

The County budgets for several types of expenses using internal service reimbursement accounting codes. One such expense occurs when services are provided by one County department to support another, including: information technology and telecommunications, facilities and property management, fleet and motor pool, distribution, and records management. Another involves “indirect costs,” which are administrative costs incurred by centralized activities and charged back to funds. Administrative costs include general administration, human resources, legal services, payroll and finance. These expenses cover personnel-related costs such as certain costs related to the Public Employees Retirement System (PERS); medical and dental insurance; and life insurance.

The tables on the following pages provide details by department, showing which funds are paying for the service reimbursements.

Details of Service Reimbursements

FY 2026 Adopted Budget

PERS Bond Salary Related Expense (60130)

Paid to the PERS Bond Sinking Fund (2004) to retire debt issued to pre-fund the County's unfunded liability and to support ongoing costs associated with PERS.

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	557,002	1,136,487	748,086	219,363	2,604,236	1,515,837	4,080,152	1,378,340	276,048		476,377	12,991,929
Road Fund 1501											290,814	290,814
Federal/State Program Fund 1505	23,751	150,403	2,773,471	53,037	1,694,864	415,238	260,937				4,422	5,376,124
Animal Control Fund 1508											5,164	5,164
Willamette River Bridges Fund 1509											172,299	172,299
Library Fund 1510										1,917,110		1,917,110
Land Corner Preservation Fund 1512											46,988	46,988
Inmate Welfare Fund 1513							12,360					12,360
Coronavirus (COVID-19) Response Fund 1515							22,730					22,730
Justice Services Special Ops Fund 1516						18,465	246,576					265,041
Supportive Housing Fund 1521	40,735		15,853	274,484	15,957	8,510		5,164				360,702
Preschool for All Program Fund 1522	10,177		252,248		48,905			5,479				316,809
Information Technology Capital Fund 2508									29,380			29,380
Asset Preservation Fund 2509									70,206			70,206
Burnside Bridge Fund 2515											35,013	35,013
Multnomah County Library Capital Construction (GO Bond) Fund 2517									111,163			111,163
Behavioral Health Managed Care Fund 3002					15,264							15,264
Health Department FQHC Fund 3003					3,432,765							3,432,765
Risk Management Fund 3500	218,663							193,612				412,276
Fleet Management Fund 3501									59,286			59,286
Information Technology Fund 3503									1,267,262			1,267,262
Mail Distribution Fund 3504									53,497			53,497
Facilities Management Fund 3505									556,599			556,599
Total	850,328	1,286,890	3,789,659	546,884	7,811,991	1,958,051	4,622,755	1,582,595	2,423,441	1,917,110	1,031,077	27,820,781

Details of Service Reimbursements

FY 2026 Adopted Budget

Insurance Benefits (60140/60145)

Paid to the Risk Management Fund (3500) to cover worker's compensation, active & retiree healthcare, life, unemployment, liability, and long-term disability insurance.

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	2,955,394	6,177,238	4,786,736	1,293,664	16,472,162	10,087,111	24,356,428	8,066,907	1,514,020		3,420,431	79,130,091
Road Fund 1501											1,915,621	1,915,621
Federal/State Program Fund 1505	215,407	1,090,533	21,099,067	348,481	11,225,067	2,720,588	1,507,432				27,843	38,234,418
Animal Control Fund 1508											60,210	60,210
Willamette River Bridges Fund 1509											1,107,427	1,107,427
Library Fund 1510										15,113,594		15,113,594
Land Corner Preservation Fund 1512											298,491	298,491
Inmate Welfare Fund 1513							100,613					100,613
Coronavirus (COVID-19) Response Fund 1515							177,330					177,330
Justice Services Special Ops Fund 1516						116,138	1,504,285					1,620,423
Video Lottery Fund 1519								5,616				5,616
Supportive Housing Fund 1521	255,921		123,559	1,952,119	95,344	57,880		30,300				2,515,123
Preschool for All Program Fund 1522	59,296		1,569,444		319,031			30,774				1,978,545
Information Technology Capital Fund 2508									224,233			224,233
Asset Preservation Fund 2509									436,518			436,518
Burnside Bridge Fund 2515											171,496	171,496
Multnomah County Library Capital Construction (GO Bond) Fund 2517									732,552			732,552
Behavioral Health Managed Care Fund 3002					94,837							94,837
Health Department FQHC Fund 3003					23,080,547							23,080,547
Risk Management Fund 3500	869,099							1,078,446				1,947,545
Fleet Management Fund 3501									408,473			408,473
Information Technology Fund 3503									6,258,529			6,258,529
Mail Distribution Fund 3504									385,849			385,849
Facilities Management Fund 3505									3,389,366			3,389,366
Total	4,355,117	7,267,771	27,578,806	3,594,264	51,286,988	12,981,717	27,646,088	9,212,043	13,349,540	15,113,594	7,001,519	179,387,447

Details of Service Reimbursements

FY 2026 Adopted Budget

Indirect Costs (60350)

Paid to the General Fund (1000) to cover the administrative and overhead costs billed to grants and other dedicated revenues.

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	Library	Community Services	Fund Total
Road Fund 1501										1,733,664	1,733,664
Federal/State Program Fund 1505	68,187	1,154,244	14,204,141	1,017,709	6,968,023	3,041,713	1,398,653			28,991	27,881,661
Willamette River Bridges Fund 1509										1,023,710	1,023,710
Library Fund 1510									3,275,404		3,275,404
Land Corner Preservation Fund 1512										310,699	310,699
Inmate Welfare Fund 1513							80,617				80,617
Justice Services Special Ops Fund 1516						142,000	984,635				1,126,635
Oregon Historical Society Levy Fund 1518	29,000										29,000
Supportive Housing Fund 1521	65,782		85,589	5,548,819	90,985	65,552		7,807			5,864,534
Preschool for All Program Fund 1522	15,111		379,444		77,938			8,088			480,581
Behavioral Health Managed Care Fund 3002					86,116						86,116
Health Department FQHC Fund 3003					20,542,949						20,542,949
Total	178,080	1,154,244	14,669,174	6,566,528	27,766,011	3,249,265	2,463,905	15,895	3,275,404	3,097,064	62,435,570

Details of Service Reimbursements

FY 2026 Adopted Budget

Telecommunication Costs (60370)

Paid to the Information Technology Fund (3503) to cover the costs of services provided by the County-owned telecommunications system.

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	119,283	40,373	260,343	74,966	979,556	771,343	324,188	272,137	70,840		164,147	3,077,176
Road Fund 1501											75,841	75,841
Federal/State Program Fund 1505	3,879	13,462	1,177,912		822,696							2,017,949
Willamette River Bridges Fund 1509											38,951	38,951
Library Fund 1510										479,786		479,786
Land Corner Preservation Fund 1512											8,522	8,522
Inmate Welfare Fund 1513							18,150					18,150
Justice Services Special Ops Fund 1516							9,076					9,076
Video Lottery Fund 1519								1,283				1,283
Supportive Housing Fund 1521	2,578											2,578
Preschool for All Program Fund 1522			33,320		4,905			641				38,866
Asset Preservation Fund 2509									12,722			12,722
Multnomah County Library Capital Construction (GO Bond) Fund 2517									15,541			15,541
Health Department FQHC Fund 3003					617,543							617,543
Risk Management Fund 3500	32,569							30,188				62,757
Fleet Management Fund 3501									18,582			18,582
Mail Distribution Fund 3504									19,747			19,747
Facilities Management Fund 3505									198,942			198,942
Total	158,309	53,835	1,471,575	74,966	2,424,700	771,343	351,414	304,249	336,374	479,786	287,461	6,714,012

Details of Service Reimbursements

FY 2026 Adopted Budget

Data Processing Costs (60380)

Paid to the Information Technology Fund (3503) to cover the costs of developing, maintaining, and operating computer systems.

Fund	Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund 1000	1,801,448	1,076,251	2,272,057	1,171,740	8,061,513	7,421,359	4,897,989	3,537,579	701,585		1,478,387	32,419,908
Road Fund 1501											785,366	785,366
Federal/State Program Fund 1505	36,567	116,279	8,425,308		4,281,815							12,859,969
Willamette River Bridges Fund 1509											444,091	444,091
Library Fund 1510										9,591,479		9,591,479
Land Corner Preservation Fund 1512											104,781	104,781
Supportive Housing Fund 1521	36,568			1,060,984								1,097,552
Preschool for All Program Fund 1522			449,312		27,157			9,783				486,252
Asset Preservation Fund 2509									216,936			216,936
Multnomah County Library Capital Construction (GO Bond) Fund 2517									140,367			140,367
Health Department FQHC Fund 3003					11,460,982							11,460,982
Risk Management Fund 3500	273,778							316,793				590,571
Fleet Management Fund 3501									229,697			229,697
Mail Distribution Fund 3504									216,937			216,937
Facilities Management Fund 3505									2,092,790			2,092,790
Total	2,148,361	1,192,530	11,146,677	2,232,724	23,831,467	7,421,359	4,897,989	3,864,155	3,598,312	9,591,479	2,812,625	72,737,678

Details of Service Reimbursements

FY 2026 Adopted Budget

Fleet Services/Motor Pool (60411/60412)

Paid to the Fleet Management Fund (3501) and the Fleet Asset Replacement Fund (3502) to cover the use and maintenance of County-owned vehicles, including both cars and vans for transportation, and heavy equipment used in road construction.

Fund		Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	112,621	226,824	86,076	5,743	564,006	757,690	4,303,859	13,019	376		333,569	6,403,783
Road Fund	1501											1,850,942	1,850,942
Federal/State Program Fund	1505	400	11,463	664,083		325,456	11,165						1,012,567
Willamette River Bridges Fund	1509											245,685	245,685
Library Fund	1510										184,474		184,474
Land Corner Preservation Fund	1512											15,553	15,553
Supportive Housing Fund	1521	500											500
Preschool for All Program Fund	1522					650							650
Asset Preservation Fund	2509									46,459			46,459
Health Department FQHC Fund	3003					99,625							99,625
Risk Management Fund	3500	5,797							4,865				10,662
Fleet Management Fund	3501									128,843			128,843
Information Technology Fund	3503									37,630			37,630
Mail Distribution Fund	3504									126,254			126,254
Facilities Management Fund	3505									1,196,409			1,196,409
Total		119,318	238,287	750,159	5,743	989,737	768,855	4,303,859	17,884	1,535,971	184,474	2,445,749	11,360,036

Details of Service Reimbursements

FY 2026 Adopted Budget

Building Management (60430/60432)

Paid to the Facilities Management Fund (3505), Library Capital Construction (2506), Capital Improvement (2507) & Asset Preservation (2509) funds for office space and building management.

Fund		Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	13,760,480	2,601,271	2,309,922	2,733,555	10,894,619	7,684,928	16,606,995	1,326,917	90,563		2,084,089	60,093,339
Road Fund	1501											1,787,313	1,787,313
Federal/State Program Fund	1505	5,424	119,430	5,050,536	278,227	3,772,074							9,225,691
Willamette River Bridges Fund	1509											545,820	545,820
Library Fund	1510										13,548,335		13,548,335
Land Corner Preservation Fund	1512											126,055	126,055
Inmate Welfare Fund	1513							4,750					4,750
Justice Services Special Ops Fund	1516						147,874	2,820					150,694
Supportive Housing Fund	1521	686,100			1,011,151								1,697,251
Preschool for All Program Fund	1522			343,618		36,030			3,012				382,660
Asset Preservation Fund	2509									162,478			162,478
Burnside Bridge Fund	2515											202,798	202,798
Multnomah County Library Capital Construction (GO Bond) Fund	2517									249,149			249,149
Justice Center Capital Fund	2518									177,129			177,129
Health Department FQHC Fund	3003					8,219,893							8,219,893
Risk Management Fund	3500	278,615							301,853				580,468
Fleet Management Fund	3501									1,046,158			1,046,158
Information Technology Fund	3503									972,657			972,657
Mail Distribution Fund	3504									867,231			867,231
Total		14,730,619	2,720,701	7,704,076	4,022,933	22,922,616	7,832,802	16,614,565	1,631,782	3,565,365	13,548,335	4,746,075	100,039,869

Details of Service Reimbursements

FY 2026 Adopted Budget

Capital Debt Retirement Fund (60450)

Paid to the Capital Lease Retirement Fund (2002) to repay non-voter approved debt.

Fund		Nond	County Assets	Community Services	Fund Total
Road Fund	1501			291,832	291,832
Video Lottery Fund	1519	1,739,697			1,739,697
Sellwood Bridge Replacement Fund	2511			8,583,523	8,583,523
Burnside Bridge Fund	2515			4,892,506	4,892,506
Facilities Management Fund	3505		7,576,731		7,576,731
Total		1,739,697	7,576,731	13,767,861	23,084,289

Mail Distribution Fund (60461/60462)

Paid to the Mail Distribution Fund (3504) for mail distribution and delivery, and records management.

Fund		Nond	District Attorney	County Human Services	Homeless Services	Health	Community Justice	Sheriff	County Management	County Assets	Library	Community Services	Fund Total
General Fund	1000	57,214	421,737	107,954	34,050	637,699	670,163	467,223	484,286	22,250		125,042	3,027,618
Road Fund	1501											21,975	21,975
Federal/State Program Fund	1505		47,739	425,387		141,633							614,759
Willamette River Bridges Fund	1509											28,197	28,197
Library Fund	1510										163,358		163,358
Land Corner Preservation Fund	1512											4,020	4,020
Inmate Welfare Fund	1513							2,275					2,275
Justice Services Special Ops Fund	1516						9,100	9,044					18,144
Preschool for All Program Fund	1522								212				212
Health Department FQHC Fund	3003					766,703							766,703
Risk Management Fund	3500	47,296							49,504				96,800
Fleet Management Fund	3501									8,368			8,368
Information Technology Fund	3503									90,494			90,494
Facilities Management Fund	3505									42,406			42,406
Total		104,510	469,476	533,341	34,050	1,546,035	679,263	478,542	534,002	163,518	163,358	179,234	4,885,329

Details of Cash Transfers Between Funds

FY 2026 Adopted Budget

From (Fund)	To (Fund)	To (Dept.)	Amount	Description
Animal Control Fund	1000 - General Fund	Community Services	1,175,735	Animal Services: Client Services
Animal Control Fund	1000 - General Fund	Community Services	183,356	Animal Services: Animal Care
Animal Control Fund	1000 - General Fund	Community Services	10,000	Animal Services: Field Services
Animal Control Fund	1000 - General Fund	Community Services	5,000	Animal Services: Animal Health
Behavioral Health Resource Center Capital Fund	2509 - Asset Preservation Fund	County Assets	915,800	BHRC Parking Lot Improvement project
Downtown Courthouse Capital Fund	1000 - General Fund	Overall County	14,520	Remaining Courthouse Funds Transferred into County General Fund
Facilities Management Fund	2507 - Capital Improvement Fund	County Assets	369,420	CIP Fees from External Clients
Facilities Management Fund	2509 - Asset Preservation Fund	County Assets	44,044	AP Fees from External Clients
Federal/State Program Fund	2521 - Sobering and Crisis Intervention Capital Fund	County Assets	13,400,000	Sobering and Crisis Intervention Center
Fleet Management Fund	3502 - Fleet Asset Replacement Fund	County Assets	313,298	Fleet Vehicle Replacement
General Fund	2507 - Capital Improvement Fund	County Assets	150,000	Walnut Park Redevelopment Planning
General Fund	2507 - Capital Improvement Fund	County Assets	1,000,000	Hansen Complex Deconstruction Phase 1
General Fund	2507 - Capital Improvement Fund	County Assets	125,000	Vance Pit Security Fence
General Fund	2507 - Capital Improvement Fund	County Assets	1,000,000	DCJ East Campus Expansion
General Fund	2507 - Capital Improvement Fund	County Assets	200,000	Downtown Real Estate Space Needs
General Fund	2507 - Capital Improvement Fund	County Assets	150,000	FPM Prophet Center Relocation
General Fund	2507 - Capital Improvement Fund	County Assets	150,000	Downtown Jail Site Replacement Study
General Fund	2508 - Information Technology Capital Fund	County Assets	1,500,000	Public Website and Digital Services Transformation
General Fund	2509 - Asset Preservation Fund	County Assets	1,500,000	Juvenile Justice Complex Security Foyer
General Fund	2509 - Asset Preservation Fund	County Assets	236,335	ADA All-Gender Restroom Multnomah Building
General Fund	2518 - Justice Center Capital Fund	County Assets	3,300,000	Justice Center Electrical System Upgrade - Bus Duct Replacement Phase 2
Homeless Services Capital Fund	1000 - General Fund	Overall County	5,893,328	Homeless Services programs
Willamette River Bridges Fund	2511 - Sellwood Bridge Replacement Fund	Community Services	8,483,523	Vehicle Registration Fee Revenue
Willamette River Bridges Fund	2515 - Burnside Bridge Fund	Community Services	20,100,542	Vehicle Registration Fee Revenue

Debt Overview

Debt is frequently an appropriate method of financing capital projects. Careful monitoring of such issuances is necessary to ensure that the County's credit quality does not erode. The County is rated by Moody's Investors Services as well as Standard & Poor's. Moody's rates the County's General Obligation and Full Faith & Credit debt at Aaa, the highest municipal rating that can be assigned. Standard & Poor's assigns a comparable AAA rating. Both rating agencies note that the County has a stable financial outlook.

Various types of securities are used to issue debt. Features of a security include its purpose, length of financing and the source of funds for repayment. The following types of long-term securities are available to Multnomah County:

- Full Faith and Credit Bonds (FFC)
- General Obligation Bonds (GO)
- Pension Obligation Bonds
- Revenue Bonds

The County may also enter into lease obligations (Right to Use Leases) and take out loans from other governmental entities (i.e., State of Oregon) as permissible by statute. Lease obligations do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

In fiscal year ending 2025, the County has \$437.7 million of the following debt obligations:

- General Obligation Bonds - \$214.1 million outstanding
- Pension Obligation Bonds - \$22.3 million outstanding
- Full Faith & Credit Obligations - \$201 million outstanding
- Oregon Transportation Infrastructure Bank Loan - \$0.28 million outstanding

In fiscal year ending 2025, the County has the following right use lease obligations:

- Right to Use Lease Obligations (GASB-87) - \$48.7 million outstanding

In addition to issuing its own debt, the County has acted as facilitator in the issuance of conduit debt for private educational institutions and hospitals as authorized by state statute. The conduit debt issued creates a liability for the company for whom it is issued and is not a direct or contingent liability of Multnomah County and is therefore not included as debt obligation in the budget. Of the total \$266 million remaining principal outstanding on conduit bonds as of June 30th 2024, 98% was issued on behalf of four hospital facilities and the other 2% on behalf of educational facilities.

The following sections describe each debt category including debt limitations and a detailed table of principal and interest payments.

General Obligation (GO) Bonds

General Obligation Bonds issued by jurisdictions within Oregon have two important features. First, they must be referred to, and receive the approval of, a majority of voters within the jurisdiction. The second feature that differentiates GO bonds from other long-term debt obligations is the fact that they are supported by a dedicated Property Tax levy. Under Measures 5 and 50, taxes levied to pay debt service associated with GO bonds are outside the constitutional limitations imposed on other Property Tax levies.

On November 3, 2020, Multnomah County voters approved Ballot Measure 26-211, which authorized the County to issue up to \$387 million in GO bonds to update, renovate, construct, and refresh libraries across the county, including expand, modernize, rebuild, and acquire land for those facilities.

The Library Capital Construction Project will:

1. Enlarge and modernize eight County libraries, some in each part of the county; including Albina, Belmont, Holgate, Midland, North Portland, Northwest, and St. Johns;
2. Build a ‘flagship’ library in East County similar in capacity to Central Library in downtown Portland;
3. Add gigabit speed internet to all library facilities;
4. Create a central materials handling and distribution center to increase efficiency and cost effectiveness; and
5. Pay for furnishings, equipment, site improvements, land acquisition, and bond issuance costs

The County issued GO bonds on January 26th 2021 in two series 2021A (tax-exempt) and 2021B (taxable) for a total principal balance of \$387 million and will fully mature in June of 2029. The bonds were sold at a true interest cost of 0.60% and with a total premium of \$50.7 million. The County estimates the average cost to be \$0.61 per \$1,000 of assessed value for term of bond (yearly amount may vary).

State statute (ORS 287A.100) provides a debt limit on voter approved GO bonds of 2% of the real market value of all taxable property within the County. The following table represents the GO debt capacity as of July 1, 2025.

GO Bond Debt Limitation

Real Market Value 2024-2025	\$206,698,235,737
Debt limit at 2%	4,133,964,715
Outstanding Debt (7/1/2025)	(214,120,000)
Legal Debt Margin	\$3,919,844,715

GO Bond Obligations								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal
GO Bonds Series 2021 A&B	01/26/21	06/15/29	3.14%	\$387,000,000	\$214,120,000	\$165,250,000	\$8,220,090	\$48,870,000

Full Faith and Credit (FFC) Bonds

There are currently five outstanding Full Faith and Credit obligations (FFCs). As the name implies, FFCs are backed by the County's credit worthiness and are payable from any legally available revenue source.

The Series 2010B bonds were sold as Build America Bonds (BABs) that were authorized by the American Recovery and Reinvestment, better known as the economic stimulus package. These bonds are taxable but carry a 43% interest subsidy from the federal treasury, which results in a lower total cost of borrowing than could be achieved under a tax-exempt financing.

In December 2012, the County issued \$128 million in Series 2012 bonds to pay for the County's share of the Sellwood Bridge replacement project. The bridge was opened to commuters in March of 2016. Total project cost was about \$335.5 million. Repayment of the Series 2012 bonds is supported by a \$19 annual Vehicle Registration Fee (VRF) that is assessed against all motor vehicles in the County. The \$19 annual Vehicle Registration Fee (VRF) increased to \$56 effective January 1st 2021, the County board approved increase in December of 2019.

On January 21st 2021, the County refunded (advanced) Series 2012 bonds in order to take advantage of a favorable interest rate environment. The present value savings on the refunding exceeded \$10 million and resulted in a savings of 11.25% over the remaining bond term. The refunded bonds Series 2021 total \$89.6 million and mature in June of 2033.

In December 2017, the County issued \$164.1 million in Series 2017 bonds to fund the County Courthouse Capital Construction Project, the Health Department Headquarters Capital Construction Project, the Enterprise Resource Planning Implementation (ERP) Project, and the Department of Community Justice East Campus Capital Project. The debt service for FY 2026 is budgeted at \$8.2 million and is primarily recovered through internal charges to County departments. The ERP portion of debt service matured in FY 2024.

In September 2019, the County issued \$16.1 million in Series 2019 direct placement loan to fund the National Environmental Policy Act (NEPA) phase of the Earthquake Ready Burnside Bridge Project (EQRB). Repayment of the Series 2019 loan will be made from Vehicle Registration Fees (VRF). The NEPA phase of the project ended in February of 2024.

On September 30th 2022, the County issued \$25.1 million in Series 2022 direct placement loan to fund 30% of the design and right-of-way phase of the Earthquake Ready Burnside Bridge Project (EQRB). The project will create a seismically resilient Burnside Street lifeline crossing of the Willamette River that would remain operational and accessible immediately following the next Cascadia Subduction Zone earthquake. Series 2022 FFC Loan is for a 10-year term and will be repaid from Vehicle Registration Fees (VRF).

The County has approximately \$201 million of outstanding FFC debt. This represents the non-voter approved debt against which the internal financial policy is measured. ORS 287A.105 provides a debt limit on non-voter approved debt of 1% of the real market value of all taxable property within the County. The following table represents the estimated debt capacity as of July 1, 2025.

Debt Overview

FY 2026 Adopted Budget

Full Faith and Credit Obligations Debt Limitation

Real Market Value 2024 – 2025	\$206,698,235,737
Debt limit at 1%	2,066,982,357
Outstanding Debt (7/1/2025)	(201,012,786)
Legal Debt Margin	\$1,865,969,571

In addition to these statutory debt limits, the County’s internal Financial & Budget Policies adopted by the Board in FY 2025 further limit non-voter approved debt service payments to no more than 5% of budgeted General Fund revenues for debt supported directly by the General Fund. Under this policy the County could issue an estimated \$340 million in potential new debt in FY 2026, although this would require tradeoffs between operating and capital programs.

Debt payments are approximately \$23.6 million in FY 2026. Most FFC debt, not attributed to the Sellwood Bridge and Burnside Bridge, is recovered from departments in the form of internal service charges. For example, tenants in the new Health Department McCoy Building pay their share of the scheduled debt service. All existing FFC debt will be retired by FY 2047.

Approximately 60% of total principal and interest FFC payments, primarily for bonds that supported construction of the Sellwood Bridge and FFC Loans for the Burnside Bridge Project, are paid by other funds. The General Fund supports approximately 40% of FFC payments. Rating agencies have noted the County’s low General Fund debt impact. Moody’s Investor Services rates Multnomah County’s Full-Faith and Credit debt at Aaa and Standard & Poor’s assigns a comparable AAA rating, the highest ratings assigned to government bonds.

Full Faith and Credit Obligations								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal
Series 2010B	12/14/10	06/01/30	2.74%	\$15,000,000	\$7,945,000	\$6,435,000	\$401,223	\$1,510,000
Series 2017	12/14/17	06/01/47	3.09%	164,110,000	102,530,000	98,465,000	4,111,731	4,065,000
Series 2019	09/12/19	06/01/29	1.74%	16,075,000	6,942,248	5,251,333	120,795	1,690,915
Series 2021	01/21/21	06/01/33	1.33%	89,580,000	64,495,000	56,755,000	842,523	7,740,000
Series 2022	09/20/22	06/01/32	3.13%	<u>25,095,000</u>	<u>19,100,538</u>	<u>16,617,589</u>	<u>597,847</u>	<u>2,482,949</u>
Total Full Faith and Credit				\$309,860,000	\$201,012,786	\$183,523,922	\$6,074,119	\$17,488,864

Revenue Bonds

Revenue bonds are debt instruments that are retired by specified dedicated revenues, often generated by an activity or a project funded out of the debt proceeds. Revenue bonds are designed to be self-supporting through user fees or other special earmarked receipts; the general taxing powers of the jurisdiction are not pledged for retirement of the debt.

The debt created through the issuance of revenue bonds is repaid by the earnings from the operations of a revenue-producing enterprise or from special taxes. The County currently has no outstanding revenue bonds

PERS Pension Revenue Bonds

Pension Obligation Bonds were issued in FY 2000 to cover the County’s estimated unfunded actuarial liability (UAL) to the Public Employees Retirement System (PERS). The County issued \$185 million of taxable debt for this purpose. Debt service payments are covered through internal service charges based on payroll. For FY 2026, the rate charged to departments is 4.85% of payroll.

PERS Pension Revenue Bonds								
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$22,323,616	\$17,653,909	\$30,215,293	\$4,669,707

Leases and Contracts

The County has entered into various lease/purchase agreements to acquire property and equipment. These lease "Right to Use" obligations qualify to be capitalized in accordance with Governmental Accounting Standards (GASB-87). Right to use lease obligations do not currently count against debt limits that are established in Oregon Revised Statutes (ORS).

Lease Obligations (Right to Use)*	End Date	Interest Rate	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal
Tabor Square L-04	6/30/2029	2.92%	\$2,224,220	\$1,705,214	\$58,038	\$519,006
Northwest Branch Library L-39	4/30/2031	2.54%	1,564,046	1,358,306	37,381	205,740
Sellwood Lofts L-43	12/31/2032	2.54%	1,116,658	994,633	26,963	122,024
Lincoln Bldg L-106	9/30/2028	2.54%	10,791,337	7,662,400	237,841	3,128,937
Kenton Library L-113	12/31/2034	3.06%	1,416,101	1,298,512	41,711	117,589
Mid-County WIC L-114	9/30/2027	2.54%	256,956	146,584	5,256	110,372
Troutdale Library L-115	3/31/2031	2.54%	516,180	435,389	12,181	80,791
Sherriff's Warehouse Training L-117	6/30/2027	2.54%	428,226	220,075	8,465	208,151
CATC Central City Concern L-119	3/31/2031	2.54%	1,741,285	1,474,790	41,159	266,495
Lloyd Corp Plaza L-126	9/30/2031	2.05%	1,773,507	1,504,779	33,841	268,728
Menlo Park Plaza L-133	10/31/2027	2.05%	82,565	48,106	1,372	34,459
Court Storage L-134	10/31/2029	2.05%	786,767	617,272	14,554	169,495
Foster Center L-150	1/31/2028	2.54%	474,401	297,378	10,009	177,023
Briarwood Suites L-162	4/30/2031	2.54%	2,928,354	2,493,715	69,370	434,640
Law Library L-165	11/30/2025	2.05%	41,689	0	215	41,689
Portland Portal MCS L-178	7/31/2041	2.84%	2,819,508	2,721,887	78,815	97,621
Utility Vault Lease L-179	4/30/2107	2.84%	685,631	685,631	18,123	0
Halsey Center L-183	8/31/2025	2.05%	168,395	24,304	2,103	144,092
Whitaker Way Industrial Park L-184	7/31/2031	2.54%	371,445	315,971	8,794	55,474
120 SE Market St. L-185	4/30/2026	2.05%	388,885	0	3,684	388,885
Rockwood C Office L-188	1/31/2039	2.61%	4,436,381	4,225,544	113,310	210,837
City of Portland Utility Vault L-190	6/13/2112	2.84%	119,338	119,338	3,063	0
Macadam Avenue L-192	8/31/2030	2.30%	2,451,310	2,020,994	51,885	430,315
Hayden Meadows L-193	1/31/2027	3.09%	260,756	99,195	5,815	161,561
Super 8 Motel room Block L-194	5/31/2026	3.18%	922,889	0	13,431	922,889
Glisan Street Station L-202	8/13/2044	2.28%	5,231,391	5,090,955	117,835	140,436
Opp Ctr 42nd Ave L-203	1/14/2055	2.97%	3,435,776	3,362,150	101,046	73,626
VHR Co - Temp Belmont L-213	2/28/2027	3.16%	177,315	73,234	4,108	104,081
SandyPine Deflect Ctr L-215	7/31/2028	2.69%	770,341	534,290	17,950	236,050
Jason Lee-Justice Ctr L-216	10/31/2029	2.42%	329,316	258,911	7,196	70,405
Total			\$48,710,970	\$39,789,558	\$1,145,512	\$8,921,412

* Updated for the implementation of GASB-87 Lease Accounting Standard.

Loans

In FY 2009, the County entered into a loan with the State of Oregon for the purpose of making capital improvements to the County road system. The loan debt service is funded by the Road Fund and will fully mature in FY 2026.

Loans									
Debt Description	Dated	Maturity Date	Average Annual Interest	Amount Issued	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal	
Oregon Transportation Infrastructure Bank Loan	09/01/08	09/01/25	3.98%	\$3,200,000	\$280,661	\$0	\$11,170	\$280,661	

Interfund Loans

An interfund loan is a transfer between funds or fund types within the County for an approved amount and a definite plan of repayment in a specific period of time (up to 10 years). Interfund loans are subject to ORS 294.468 and are designed to provide financing resources to address short-term cash flow needs in County operations or capital financing plans. Interfund loans are either operating or capital and shall meet the following requirements:

- An operating interfund loan is made for the purpose of paying operation expenses.
- A capital interfund loan is made for the purpose of financing the design, acquisition, construction, installation, or improvement of real or personal property and not for the purpose of paying operating expenses.

In the FY 2026 budget, there are no outstanding or planned interfund loans.

Debt Amortization Schedule

FY 2026 Adopted Budget

Debt Description	Dated	Maturity Date	Avg Annual Interest	Amount Issued	Principal Outstanding 6/30/2025	Principal Outstanding 6/30/2026	2025-26 Interest	2025-26 Principal
PERS Pension Revenue Bonds:								
Limited Tax Pension Obligation Revenue Bonds	12/01/99	06/01/30	7.67%	\$184,548,000	\$22,323,616	\$17,653,909	\$30,215,293	\$4,669,707
General Obligation Bonds:								
Series 2021 A&B - Library Projects GO Bonds	01/26/21	06/15/29	3.14%	\$387,000,000	\$214,120,000	\$165,250,000	\$8,220,090	\$48,870,000
Full Faith and Credit Obligations:								
Series 2010B - Full Faith and Credit	12/14/10	06/01/30	2.74%	\$15,000,000	\$7,945,000	\$6,435,000	\$401,223	\$1,510,000
Series 2017 - Full Faith and Credit	12/14/17	06/01/47	3.09%	164,110,000	102,530,000	98,465,000	4,111,731	4,065,000
Series 2019 - Full Faith and Credit	09/12/19	06/01/29	1.74%	16,075,000	6,942,248	5,251,333	120,795	1,690,915
Series 2021 - Full Faith and Credit	01/21/21	06/01/33	1.33%	89,580,000	64,495,000	56,755,000	842,523	7,740,000
Series 2022 - Full Faith and Credit	09/20/22	06/01/32	3.13%	<u>25,095,000</u>	<u>19,100,538</u>	<u>16,617,589</u>	<u>597,847</u>	<u>2,482,949</u>
Total Full Faith and Credit				\$309,860,000	\$201,012,786	\$183,523,922	\$6,074,119	\$17,488,864
Loans								
Oregon Transportation Infrastructure Bank	09/01/08	09/01/25	3.98%	\$3,200,000	\$280,661	\$0	\$11,170	\$280,661

Debt Amortization Schedule

FY 2026 Adopted Budget

Summary of Scheduled Principal/Interest Payments All Debt (Excluding Capital Leases/Loans) Through Retirement

Fiscal Year	Principal	Interest	Total	Final Maturity of Bond Issue
2026	\$71,028,571	\$44,509,501	\$115,538,072	
2027	73,456,778	45,673,428	119,130,206	
2028	77,674,235	45,190,870	122,865,105	
2029	82,606,392	44,163,968	126,770,360	Series 2019, Full Faith & Credit (NEPA) and Series 2021 GO Bonds (Library)
2030	21,771,504	42,979,592	64,751,096	Series 1999, Pension Obligation Bonds and Series 2010B, Full Faith & Credit (ECCH)
2031	16,281,629	3,555,647	19,837,276	
2032	16,757,293	3,082,732	19,840,025	Series 2022, Full Faith & Credit (EQRB - Design RW)
2033	14,115,000	2,646,430	16,761,430	Series 2012, Full Faith & Credit (Sellwood Refunding)
2034	5,835,000	2,341,280	8,176,280	
2035	6,015,000	2,166,230	8,181,230	
2036	6,190,000	1,985,780	8,175,780	
2037	6,375,000	1,800,080	8,175,080	
2038	3,305,000	1,545,080	4,850,080	
2039	3,405,000	1,441,800	4,846,800	
2040	3,545,000	1,305,600	4,850,600	
2041	3,685,000	1,163,800	4,848,800	
2042	3,830,000	1,016,400	4,846,400	
2043	3,985,000	863,200	4,848,200	
2044	4,145,000	703,800	4,848,800	
2045	4,310,000	538,000	4,848,000	
2046	4,480,000	365,600	4,845,600	
2047	<u>4,660,000</u>	<u>186,400</u>	<u>4,846,400</u>	Series 2017, Full Faith & Credit (Courthouse)
Total	\$437,456,402	\$249,225,219	\$686,681,621	

Debt Amortization Schedule

FY 2026 Adopted Budget

Scheduled Principal/Interest Payments by issuance

General Obligation Bonds Series 2021 A&B

FY	Principal	Interest	Total
2026	48,870,000	8,220,090	57,090,090
2027	50,975,000	7,829,130	58,804,130
2028	54,855,000	5,713,750	60,568,750
2029	<u>59,420,000</u>	<u>2,971,000</u>	<u>62,391,000</u>
Total	\$214,120,000	\$24,733,970	\$ 238,853,970

Series 1999 Pension Obligation Bonds

FY	Principal	Interest	Total
2026	4,669,707	30,215,293	34,885,000
2027	4,565,776	32,234,224	36,800,000
2028	4,463,150	34,346,850	38,810,000
2029	4,362,195	36,562,805	40,925,000
2030	<u>4,262,788</u>	<u>38,887,212</u>	<u>43,150,000</u>
Total	\$22,323,616	\$172,246,384	\$194,570,000

Full Faith and Credit 2010B

FY	Principal	Interest	Total
2026	1,510,000	401,224	1,911,224
2027	1,545,000	324,968	1,869,968
2028	1,585,000	246,946	1,831,946
2029	1,630,000	166,902	1,796,902
2030	<u>1,675,000</u>	<u>84,588</u>	<u>1,759,588</u>
Total	\$7,945,000	\$ 1,224,628	\$9,169,628

Full Faith and Credit Series 2019

FY	Principal	Interest	Total
2026	1,690,915	120,795	1,811,710
2027	1,720,337	91,373	1,811,710
2028	1,750,271	61,439	1,811,710
2029	<u>1,780,725</u>	<u>30,985</u>	<u>1,811,710</u>
Total	\$6,942,248	\$304,592	\$7,246,840

Full Faith and Credit Series 2021

FY	Principal	Interest	Total
2026	7,740,000	842,523	8,582,523
2027	7,820,000	765,123	8,585,123
2028	7,900,000	686,923	8,586,923
2029	7,980,000	603,973	8,583,973
2030	8,085,000	500,233	8,585,233
2031	8,200,000	383,000	8,583,000
2032	8,320,000	260,000	8,580,000
2033	<u>8,450,000</u>	<u>135,200</u>	<u>8,585,200</u>
Total	\$64,495,000	\$4,176,973	\$68,671,973

Full Faith and Credit Series 2022

FY	Principal	Interest	Total
2026	2,482,949	597,847	3,080,796
2027	2,560,665	520,131	3,080,796
2028	2,640,814	439,982	3,080,796
2029	2,723,472	357,324	3,080,796
2030	2,808,716	272,080	3,080,796
2031	2,896,629	184,167	3,080,796
2032	<u>2,987,293</u>	<u>93,502</u>	<u>3,080,795</u>
Total	\$19,100,538	\$2,465,032	\$21,565,570

Debt Amortization Schedule

FY 2026 Adopted Budget

Scheduled Principal/Interest Payments by issuance

Full Faith and Credit Series 2017

FY	Principal	Interest	Total
2026	4,065,000	4,111,730	8,176,730
2027	4,270,000	3,908,480	8,178,480
2028	4,480,000	3,694,980	8,174,980
2029	4,710,000	3,470,980	8,180,980
2030	4,940,000	3,235,480	8,175,480
2031	5,185,000	2,988,480	8,173,480
2032	5,450,000	2,729,230	8,179,230
2033	5,665,000	2,511,230	8,176,230
2034	5,835,000	2,341,280	8,176,280
2035	6,015,000	2,166,230	8,181,230
2036	6,190,000	1,985,780	8,175,780
2037	6,375,000	1,800,080	8,175,080
2038	3,305,000	1,545,080	4,850,080
2039	3,405,000	1,441,800	4,846,800
2040	3,545,000	1,305,600	4,850,600
2041	3,685,000	1,163,800	4,848,800
2042	3,830,000	1,016,400	4,846,400
2043	3,985,000	863,200	4,848,200
2044	4,145,000	703,800	4,848,800
2045	4,310,000	538,000	4,848,000
2046	4,480,000	365,600	4,845,600
2047	<u>4,660,000</u>	<u>186,400</u>	<u>4,846,400</u>
Total	\$102,530,000	\$44,073,640	\$146,603,640

Functions Funded in Part by State Revenues

FY 2026 Adopted Budget

Below is a table detailing Multnomah County's spending on functions funded in part by State resources and the sources of funding. This table is being produced in compliance with the revised language of ORS 294.444.

	FY 2023	FY 2024	FY 2025	FY 2026
	Actual	Actual	Adopted	Adopted
District Attorneys				
Revenues:				
- General Resources	\$34,488,843	\$40,655,503	\$42,475,970	\$44,439,425
- State Grants	6,492,363	6,535,600	7,049,806	7,233,176
- Federal Grants	1,124,668	175,201	602,549	341,830
- Other Resources	2,167,159	3,755,205	4,495,137	4,784,920
<i>Expenditures</i>	<i>\$44,273,033</i>	<i>\$51,121,509</i>	<i>\$54,623,462</i>	<i>\$56,799,351</i>
Community Corrections				
Revenues:				
- General Resources	\$132,350,914	195,993,627	215,744,616	234,919,980
- State Grants	31,811,683	24,439,535	28,820,264	31,163,192
- Federal Grants	2,460,916	908,788	1,513,246	1,900,741
- Other Resources	9,382,795	12,165,857	9,946,645	7,324,149
<i>Expenditures</i>	<i>\$176,006,308</i>	<i>\$233,507,807</i>	<i>\$256,024,771</i>	<i>\$275,308,062</i>
Juvenile Corrections and Probation				
Revenues:				
- General Resources	\$20,779,569	\$20,506,305	22,312,221	19,156,174
- State Grants	5,340,359	5,123,387	5,318,892	5,190,867
- Federal Grants	5,706	0	0	0
- Other Resources	4,593,120	4,538,992	4,022,158	862,055
<i>Expenditures</i>	<i>\$30,718,754</i>	<i>\$30,168,684</i>	<i>\$31,653,271</i>	<i>\$25,209,096</i>
Roads				
Revenues:				
- General Resources	\$6,530,961	\$5,847,650	\$6,481,944	\$5,810,000
- State Grants	50,267,654	51,728,394	52,711,811	54,684,702
- Federal Grants	0	0	0	0
- Other Resources	15,734,594	23,392,044	19,464,337	16,245,990
<i>Expenditures</i>	<i>\$54,847,140</i>	<i>\$58,965,429</i>	<i>\$78,658,092</i>	<i>\$76,740,692</i>
Veteran's Services				
Revenues:				
- General Resources	\$701,689	\$841,285	\$1,715,916	\$1,079,247
- State Grants	607,033	515,635	933,445	618,653
- Federal Grants	6,357,690	7,360,715	10,408,862	9,671,907
- Other Resources	724,200	1,032,397	278,615	163,780
<i>Expenditures</i>	<i>\$8,390,612</i>	<i>\$9,750,032</i>	<i>\$13,336,838</i>	<i>\$11,533,587</i>
Mental Health and Chemical Dependency				
Revenues:				
- General Resources	\$20,731,087	\$24,578,325	\$39,176,214	\$62,277,911
- State Grants	45,998,750	42,901,858	50,977,719	68,893,753
- Federal Grants	5,407,065	1,754,986	385,064	621,560
- Other Resources	30,323,474	46,956,648	44,396,783	41,247,997
<i>Expenditures</i>	<i>\$102,460,376</i>	<i>\$116,191,817</i>	<i>\$150,180,689</i>	<i>\$173,041,221</i>

Functions Funded in Part by State Revenues

FY 2026 Adopted Budget

	FY 2023 Actual	FY 2024 Actual	FY 2025 Adopted	FY 2026 Adopted
Public Health				
Revenues:				
- General Resources	\$33,884,542	\$36,073,784	\$43,298,939	\$45,922,356
- State Grants	16,930,699	21,658,964	57,687,529	23,361,384
- Federal Grants	31,015,728	9,713,316	11,967,532	9,653,889
- Other Resources	17,459,056	20,173,556	23,255,816	23,463,881
<i>Expenditures</i>	<i>\$99,290,025</i>	<i>\$87,619,620</i>	<i>\$136,209,816</i>	<i>\$102,401,510</i>
Assessment and Taxation				
Revenues:				
- General Resources	\$11,363,420	\$17,086,381	\$18,166,444	\$18,155,375
- State Grants	2,559,230	2,847,749	2,785,156	2,854,760
- Federal Grants	0	0	0	0
- Other Resources	4,517,664	4,235,755	9,809,200	5,552,300
<i>Expenditures</i>	<i>\$22,425,532</i>	<i>\$24,169,885</i>	<i>\$30,760,800</i>	<i>\$26,562,435</i>
Economic Development				
Revenues:				
- General Resources	\$41,996,490	53,279,468	\$54,198,459	\$53,312,792
- Video Lottery Funds*	7,287,557	6,423,414	7,678,022	7,445,438
- State Grants	0	0	0	0
- Federal Grants	2,045,331	1,559,294	1,210,000	0
- Other Resources	4,132,995	6,511,537	3,787,310	3,308,986
<i>Expenditures</i>	<i>\$55,462,373</i>	<i>\$67,773,713</i>	<i>\$66,873,791</i>	<i>\$64,067,216</i>

*As required by State law, Video Lottery Funds are spent only on Economic Development.