

February 21, 2013

13-071

PORTLAND COMMUNITY COLLEGE, MULTNOMAH,  
CLACKAMAS, COLUMBIA, YAMHILL AND  
WASHINGTON COUNTIES, OREGON AUTHORIZING  
THE ISSUANCE, SALE AND DELIVERY OF GENERAL  
OBLIGATION BONDS; DESIGNATING AN  
AUTHORIZED REPRESENTATIVE, DELEGATING  
THE APPROVAL AND DISTRIBUTION OF THE  
PRELIMINARY AND FINAL OFFICIAL STATEMENTS;  
AUTHORIZING EXECUTION OF BONDS AND  
RELATED MATTERS

PREPARED BY: Jim Langstraat, Associate Vice President, Finance

FINANCIAL RESPONSIBILITY: Jim Langstraat, Associate Vice President, Finance

APPROVED BY: Wing-Kit Chung, Vice President, Administrative Services  
Dr. Preston Pulliams, College President

REPORT: The District is authorized pursuant to the Oregon Constitution and Oregon Revised Statutes Chapters 287A and 341 to issue general obligation bonds to finance capital construction and improvements as set forth in the ballot title.

On March 20, 2008, the District adopted Resolution No. 08-075 authorizing submission to the voters of the District at a measure election on November 4, 2008, the question of contracting a general obligation bonded indebtedness in an amount not to exceed \$374,000,000 to finance the costs of capital construction and capital improvements as set forth in the notice of bond election and pay bond issuance costs.

The election was duly and legally held on November 4, 2008 and the Board per ORS 255.295(1) certified and adopted Resolution No. 09-042 on December 4, 2008 that the issuance of the general obligation bonds was approved by a majority of the qualified voters of the District voting at the election.

Staff reviewed the initial project schedule and recommended that the \$374 million in bonds be sold in two issues; the first series in the aggregate principal

amount of \$200,000,000 was issued April 1, 2009.

The District adopts this resolution to provide the terms under which the remaining amount of general obligation bonds will be sold and issued; to authorize the issuance of the general obligation bonds; and to classify the ad valorem taxes levied to pay debt service on the general obligation bonds as not being subject to the limits of Sections 11 and 11b, Article XI of the Oregon Constitution.

The District also adopts this resolution to authorize the current refunding of its outstanding Series 2002 General Obligation Refunding Bonds, to reduce the interest rate on such bonds.

**RECOMMENDATION:** That the Board of Directors adopts as specified in Exhibit C to provide the terms under which the general obligation bonds will be sold and issued, and to authorize the issuance of the general obligation bonds to finance capital costs and refund the outstanding Series 2002 Bonds.