

November 20, 2014

15-060

PORTLAND COMMUNITY COLLEGE, MULTNOMAH, CLACKAMAS, COLUMBIA, YAMHILL AND WASHINGTON COUNTIES, OREGON AUTHORIZING THE ISSUANCE, SALE AND DELIVERY OF GENERAL OBLIGATION REFUNDING 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, Financial Services

FINANCIAL RESPONSIBILITY: Jim Langstraat, Associate Vice President, Financial Services

APPROVED BY: Wing-Kit Chung, Vice President, Administrative Services
Dr. Jeremy Brown, President

REPORT: The District is authorized pursuant to the Constitution and Statutes of the State of Oregon, specifically Oregon Revised Statutes Sections 287A (the "Act"), to issue current refunding bonds to refund all or any portion of its outstanding general obligation bonds.

On June 14, 2005, the District issued its General Obligation Refunding Bonds, Series 2005 (the "Series 2005 Bonds") to advance refund all or a portion of the District's General Obligation Bonds, Series 2001A and Series 2001B for interest savings to the taxpayers in the District.

Staff now finds that current favorable municipal bond market interest rates make it advantageous to the District and its citizens through continued reduction of the property tax burden to call and refund all or a part of the District's outstanding Series 2005 Bonds. Staff seeks the delegated authority from the Board to the District President and designees to move forward with this refunding.

The District adopts this resolution to provide the terms under which the general obligation refunding bonds will be sold and issued; to authorize the issuance of the general obligation refunding bonds; and to classify the ad valorem taxes levied to pay debt service on the general obligation refunding 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 all or a portion of its outstanding Series 2005 Bonds, to reduce the interest rate and the interest costs on such bonds.

RECOMMENDATION: That the Board of Directors adopts Resolution 15-061 as specified in Exhibit C to provide the terms under which the general obligation refunding bonds will be sold and issued, and to authorize the issuance of the general obligation refunding bonds to refund the outstanding Series 2005 Bonds.