

Summary of Resources and Requirements

Total Budget Summary

Below is a summary of four years of Clackamas County’s financial resources and requirements. Audited figures are shown for FY21-22 and FY22-23. For FY23-24, both the amended budget (through April 2024) and projected figures are shown. Finally, the FY24-25 Proposed Budget is presented. Since actual data and budgets are shown, caution is recommended when comparing the budgeted spending plan. As the Beginning Fund Balance line indicates, not all resources are spent during a year and actual expenditures should be less than budgeted expenditures.

The Clackamas County budget for FY24-25 totals \$1.57 billion, which amounts to an increase of \$261.6 million or 20.0% from the FY23-24 Amended budget. This general overview is intended to provide explanations of the major categories and highlight significant changes with particular attention to differences between the two budget columns. More complete information about the fund and department-specific resources and expenditures is presented throughout the subsequent sections of this book.

Summary of Resources and Requirements

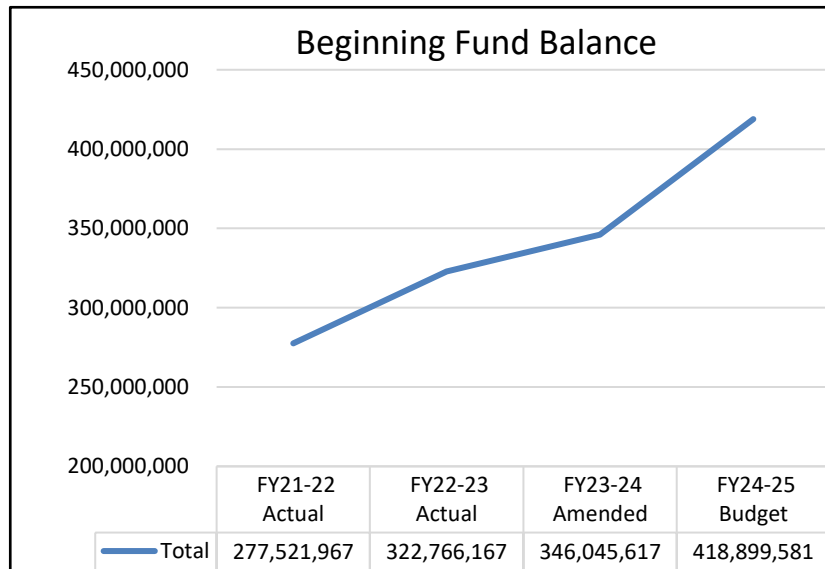
Total Budget Summary

	FY21-22 Actuals	FY22-23 Actuals	FY23-24 Amended	FY23-24 Projected	FY24-25 Budget	\$ Change	% Change
Resources by Category							
Beginning Fund Balance	277,521,967	322,766,167	346,045,617	414,443,573	418,899,581	72,853,964	21.1%
Current Revenues							
Taxes	163,808,078	179,331,896	185,073,280	186,739,966	195,357,150	10,283,870	5.6%
Federal, State, Local, Other Donations	224,090,154	271,445,027	300,987,465	316,421,840	453,320,094	152,332,630	50.6%
Charges/Fees/License/Permits/Fines	175,857,791	174,530,419	198,004,039	183,669,753	213,486,023	15,481,984	7.8%
Revenue from Bonds & Other Debts	6,395,125	581,270	7,899,980	7,968,206	2,488,287	(5,411,693)	-68.5%
All Other Revenue Resources	80,831,166	96,283,853	98,682,192	100,921,361	106,842,890	8,160,698	8.3%
Interfund Transfers	2,069,680	5,066,045	17,990,135	15,019,334	18,438,148	448,013	2.5%
General Fund Support *	139,366,663	148,385,207	153,467,761	150,610,474	160,913,099	7,445,337	4.9%
Subtotal Current Revenues	792,418,656	875,623,718	962,104,852	961,350,934	1,150,845,691	188,740,840	19.6%
Total Resources	1,069,940,624	1,198,389,885	1,308,150,469	1,375,794,506	1,569,745,273	261,594,804	20.0%
Requirements by Category							
Personnel Services	309,237,803	328,091,727	382,323,577	356,565,723	408,810,015	26,486,438	6.9%
Materials & Services	199,818,452	209,914,168	289,352,723	266,740,586	377,305,247	87,952,524	30.4%
Capital Outlay	31,754,429	44,433,129	120,882,115	71,948,274	230,422,351	109,540,236	90.6%
General Fund Support *	139,366,663	148,385,207	153,467,761	150,610,474	160,913,099	7,445,337	4.9%
Subtotal Current Expenditures	680,177,348	730,824,231	946,026,176	845,865,057	1,177,450,712	231,424,536	24.5%
Debt Service	14,720,104	14,865,263	15,736,570	15,736,570	15,547,163	(189,407)	-1.2%
Special Payments	49,168,429	33,190,761	85,405,734	77,811,253	80,154,901	(5,250,833)	-6.1%
Interfund Transfer	2,070,512	5,066,045	15,966,348	17,482,043	18,474,644	2,508,296	15.7%
Contingency	-	-	122,613,010	-	130,063,653	7,450,643	6.1%
Appropriated Expenditures	746,136,393	783,946,299	1,185,747,838	956,894,924	1,421,691,073	235,943,235	19.9%
Reserve for Future Expenditures	-	-	93,134,122	-	95,339,792	2,205,670	2.4%
Year End Projected Balance	-	-	-	418,899,583	-	-	-
Unappropriated Ending Fund Balance	-	-	29,268,508	-	52,714,410	23,445,902	80.1%
Total Requirements	746,136,393	783,946,299	1,308,150,468	1,375,794,506	1,569,745,275	261,594,807	20.0%
Full-Time Equivalents (FTE's)	2,358.9	2,397.7	2,435.6	2,435.6	2,450.9	15.3	0.6%

*General Fund Support reflects the receipt and distribution of tax dollars to the operating departments which results in the duplication of revenue and expenses.

Beginning Fund Balance is the unspent dollars and savings from the previous year. It is a critical safety net for the County as it includes the reserves, which are a measure of financial strength and ability to meet future challenges and withstand emergencies. Preservation of fund balance reflects ongoing efforts on the part of the County to curtail spending to preserve resources. Variations occur from year to year. For FY24-25, the beginning fund balance is \$418.9 million.

This is 21.1% higher than FY23-24.



Departments provide the estimates used to budget the beginning balances in their funds. They make their projections based on the most current information about year-to-date actual revenues and expenses. Budgets must be formulated for the coming fiscal year almost six months before the end of the current fiscal year. This makes it difficult to closely estimate the resources that will be available. Estimating can be particularly challenging for funds that undertake large construction projects.

Tax Revenue is budgeted to increase \$10.3 million, or 5.6%, for FY24-25 including delinquencies and penalties/interest.

Property tax merits particularly careful analysis because it is the largest single source of County revenue. Property tax can be allocated where needed to fund operations that are necessary but don't generate revenue streams. Most other revenues such as gasoline tax and grants are restricted to use for specific purposes.

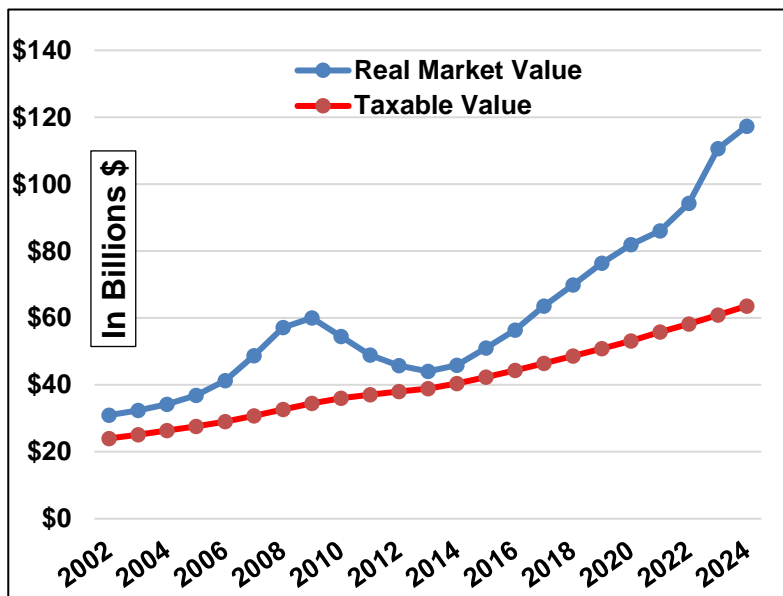
In May 1997, Oregon voters approved Measure 50, amending Oregon's constitution to cut local property taxes and limit their growth. Measure 50 rolled back assessed values to 90% of the fiscal year 1996 levels, established permanent tax rates, and limited assessed value growth for individual properties to 3% per year with exceptions for new construction, subdivisions, and rezoning. Certain taxes, such as those to pay bonded debt and those which met special voting requirements were exempted from Measure 50 reductions. The maximum permanent tax rates for each district were calculated by the Oregon Department of Revenue to ensure that reductions averaged 17% statewide compared to what they would have been under the prior tax system. The resulting permanent tax rates for the County are \$2.4042 per \$1,000 of assessed value inside cities and \$2.9766 in unincorporated areas.

Taxes are calculated by multiplying the appropriate tax rates for a tax code area by the property's assessed value. Tax rates do not change from year to year unless voters approve temporary levies or

general obligation bond issues, and since growth in assessed value for most properties is restricted, tax revenue grows in a stable, predictable way.

In November 2006 voters first approved a five-year public safety local option levy of \$0.2480 per \$1,000 of assessed value to pay for staff to reopen 84 jail beds, add patrol positions, and expand enforcement efforts to combat methamphetamine abuse, child abuse, and other crimes. This tax is in addition to that generated from the permanent tax rate and is dedicated to public safety. Voters have renewed the levy every five years (2011, 2016, and 2021 approved an increase of \$0.368 per \$1,000 of assessed property value).

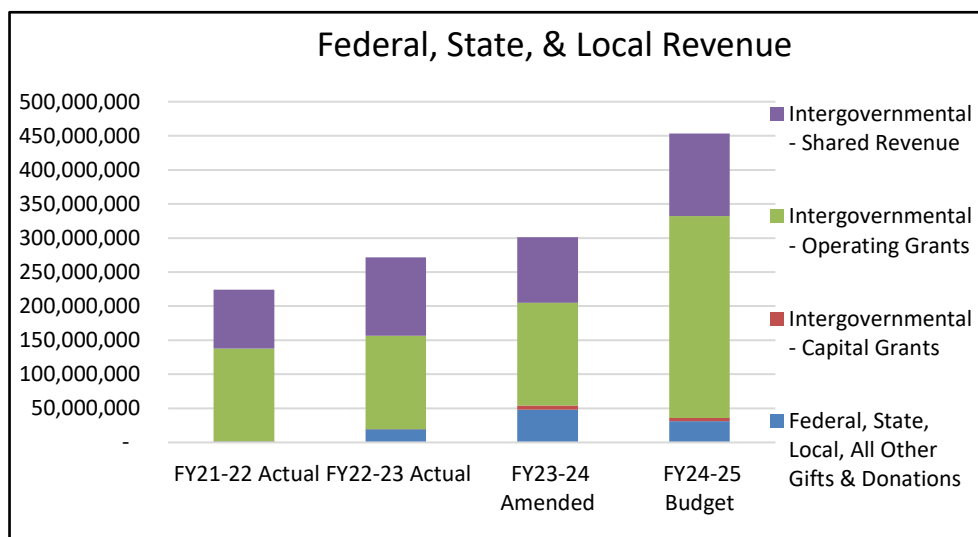
As of January 1, 2024, the most recent valuation date available, the market value of property in Clackamas County was \$117.4 billion. This is the eighth year the total has exceeded the previous high of \$60 billion which was reached in 2008. Nine years ago, the market value was 6.1% below the 2008 high value so the market has been improving during this period.



The assessed value of an average home is equal to about 54% of its real market value. The Assessor’s value represents the property values as of the assessment date which is January 1, 2024, and reflects the change in value from January 1, 2023, to January 1, 2024.

The chart shows a comparison of real market value and the assessed value upon which taxes are levied. We can see market value declining between 2010 and 2013 but regaining ground in 2014. Note that market and assessed value were equal in 1997 as that was the final year before Measure 50 went into effect.

Federal, State, and Local Revenue is budgeted to increase by \$152.3 million, or 50.6%. Clackamas County reports revenue from other jurisdictions in three classifications within this revenue category; Capital Grants, Operating Grants, and Shared Revenues. These amounts of money are alike in that they are provided (except for shared revenue from federal lands) for the operation of specific programs mandated or otherwise designated by those

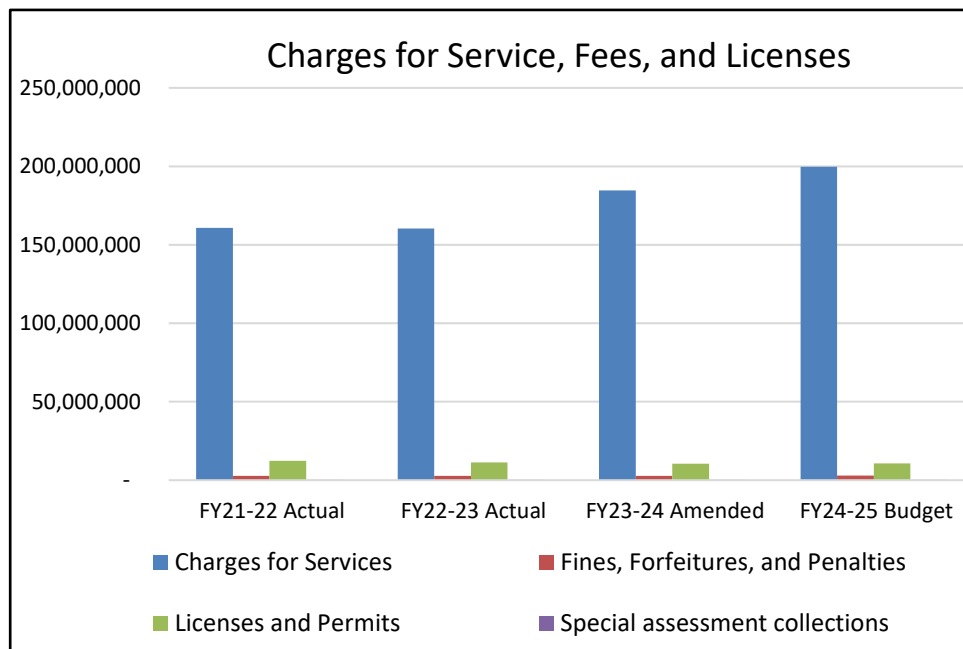


jurisdictions. They make up 29% of total resources. Departments estimate the grant revenues that they will receive based on the most current information provided by their grantors.

Operating Grants – Budgeted at \$296.4 million in FY24-25, Operating Grants provide the largest share of support for designated activities. The FY24-25 budget represents an increase of \$145.6 million from FY23-24. The budget increase is driven by a \$129.5 million state reimbursement for the new county courthouse currently under construction.

Shared Revenues - Shared Revenue refers to funds that are provided by cities, counties, and regional agencies. The second largest share of this category is represented here. These sources combined to add \$121.0 million in revenue to Clackamas County. This includes the Metro Supportive Housing funds for Health, Housing, and Human Services and \$36.1 million for gas and state highway taxes. Also included in this revenue source for FY24-25 are liquor tax revenue and video lottery money for economic development activities.

Charges for Service, Fees, and Licenses provide 14% of Clackamas County’s resources and are budgeted to generate \$213.5 million in FY23-24 which is \$15.5 million more than was budgeted in FY23-24. These revenues come from payments for services and support to the units that provide those services.



Charge for Services – These are payments for services provided by County departments to residents or other departments. The County policy on fees is that they should be in compliance with state statutes and County ordinances and set at a level sufficient to recover the total cost associated with the service provided. Charges may be set below cost if it is determined by the

Commissioners to be in the best interest of the County. Charges for services are expected to bring in \$199.7 million to the County in FY24-25, an increase of \$15.0 million, or 8.1%.

A significant portion of fee revenue comes from the County’s cost allocation process through which departments pay each other for centralized services; data processing, accounting, legal services, and mailroom Support. These revenues are generally calculated using historical costs and are recovered in arrears.

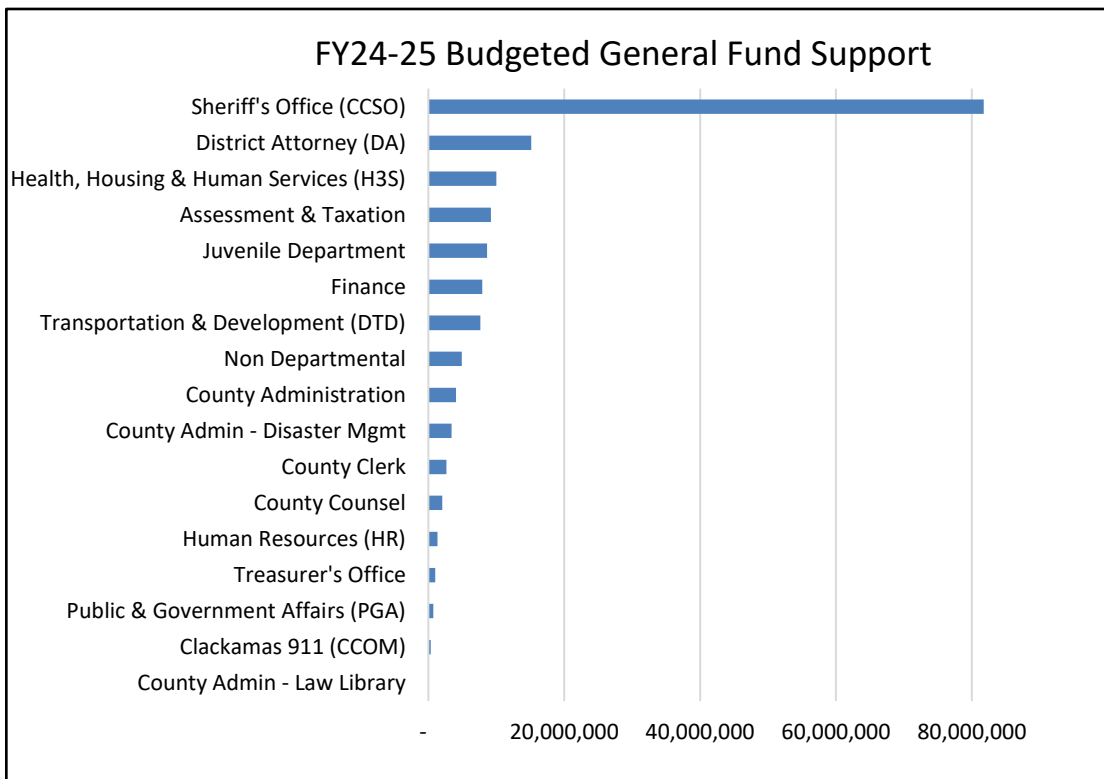
Another important component of Charges for Services revenue is within the Health Centers Fund totaling \$55.2 million in FY24-25, representing an increase of \$5.1 million from last year. This increase is driven by Medicaid fees and Wellness Recovery Action Plan (WRAP).

Licenses, Fees, and Fines – Represent the granting of authority to do something such as build a house or provide cable or garbage hauling service within the County’s jurisdiction. Countywide, this source is budgeted at \$13.8 million for FY24-25. The Development Services Fund within the Department of Transportation collects fees for building, electrical, plumbing, and other permits totaling \$6.8M. Fines are included in this category, but the only significant source of fines is the Justice Court which is budgeted to collect about \$2.7 million during FY24-25.

Revenue from Bonds & Other Debts is budgeted at \$2.5 million in FY24-25 versus \$8.2 million in FY23-24. The decrease is driven by \$7.0M in Bond Sale Proceeds budgeted for a Health Centers Building Project in FY23-24.

All Other Revenue Resources are budgeted at \$106.8 million. This category includes \$35.8 million of salary reimbursements from other agencies that depend upon the General County to process their payrolls. These personnel services costs are reimbursed dollar for dollar. Also included in this total is \$6.9 million that the Sheriff budgeted in salary reimbursements for employees funded by external entities. As in the General Fund, costs are reimbursed dollar for dollar. The Self-Insurance Fund has budgeted \$31.1 million in medical and other insurance coverage for employees. These contributions are determined in consultation with an actuary. Other revenue sources in this category include Transient Room Tax, Asset Sale Proceeds, and Franchise fees.

Interfund Transfers / General Fund Support are amounts of money sent from one County fund to another.



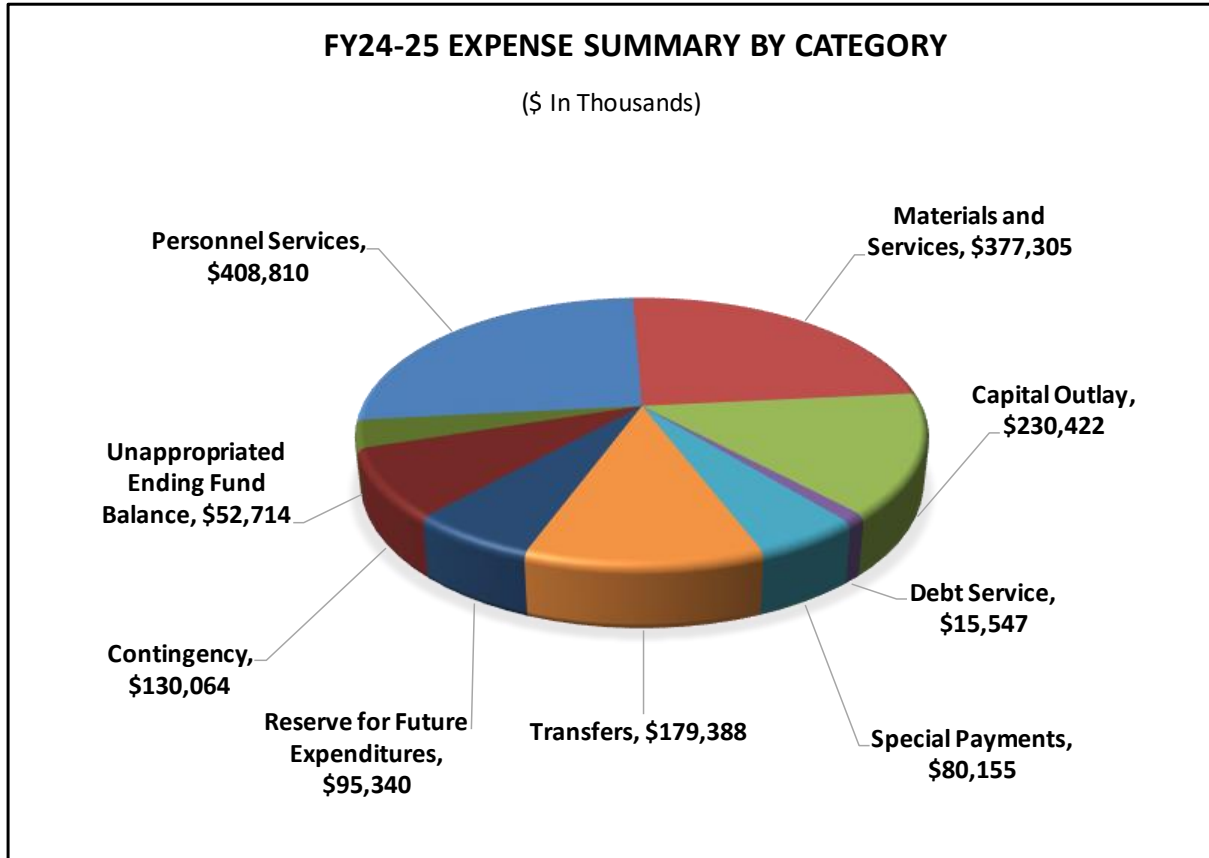
Presentation changes of these categories starting in FY21-22 are the result of the new county-wide chart of account implementation.

Most transfers originate in the General Fund and are labeled, “General Fund Support” to reflect the receipt and distribution of tax dollars to the operating departments which results in the duplication of revenues and expenses. General Fund Support is budgeted at \$160.9 million in FY24-25.

The largest recipients of General Fund Support include:

- Sheriff’s Office at 51%, \$81.8 million;
- District Attorney at 9%, \$15.1 million;
- Health, Housing & Human Services at 6%, \$10 million.

EXPENSE ANALYSIS



Expense (Requirements) Category	FY23-24 Amended	FY24-25 Budget	\$ Change	% Change
Personnel Services	382,324	408,810	26,486	6.9%
Materials and Services	289,353	377,305	87,953	30.4%
Capital Outlay	120,882	230,422	109,540	90.6%
Debt Service	15,737	15,547	(189)	-1.2%
Special Payments	85,406	80,155	(5,251)	-6.1%
Transfers	169,434	179,388	9,954	5.9%
Reserve for Future Expenditures	93,134	95,340	2,206	2.4%
Contingency	122,613	130,064	7,451	6.1%
Unappropriated Ending Fund Balance	29,269	52,714	23,446	80.1%
Total Expense (Requirements)	1,308,150	1,569,745	261,595	20.0%

Personnel Services are budgeted to increase by \$26.5 million or 6.9% for a total FY24-25 budget of \$408.8 million. Budgeted COLA increases in FY24-25 were 4.5%. Countywide changes in personnel are discussed in the Financial Summaries section in greater detail as they relate to specific work units in the Budget by Department section. FTE increases included in this budget are 17.9 full-time equivalent positions within H3S and 2.0 within CCSO. Budgets for Personnel Services almost always exceed actual expenditures due to vacancies that occur during the year.

Materials and Services (M&S) are budgeted to increase by \$88.0 million or 30.4% compared to the prior year's budget. This includes an increase of \$70.1 million for the H3S Housing & Community Development Line of Business related to the Metro Supportive Housing funds referenced in the above Revenue section (Other Contracted Services). The increase in Other Contracted Services is for expenses that don't qualify as sub-recipient payments due to the nature of the work being performed. Allocated Costs are also included within this category and represent the spending through which county operations charge each other for services such as payroll processing, computer support, and facilities maintenance. The Materials and Service category can be impacted by many factors, such as; personnel levels and weather-related expenditures.

Capital Outlay is budgeted at \$230.4 million vs an FY23-24 budget of 120.9 million. The increase is driven by \$138.1 million in construction costs for the new county courthouse budgeted in FY24-25. This category includes both capital purchases such as vehicles and projects such as bridge construction. Budgets in this category typically exceed actual costs as they are established at a level that provides sufficient authorization to allow work to proceed under the most favorable possible conditions during the construction season. Project funds not used by year-end can be re-budgeted for continuation the following year.

Debt Service has remained relatively flat year over year with a \$15.5 million budget in FY24-25. This balance is comprised of principal payments of \$11.9 million and interest payments of \$3.7 million.

Special Payments of \$80.2 million in FY24-25 represents a \$5.3 million decrease. This category represents payments to other organizations for which goods or services are not received in return, and year-over-year variances will occur as projects are undertaken and completed. This includes a decrease for H3S' Housing & Community Development division related to the Metro Supportive Housing funds and payment to Housing Authority of Clackamas County (HACC). The decrease in H3S Special Payments is partially offset by an increase in Non-Departmental Special Payments related to ARPA funding.

Interfund Transfers / General Fund Support are amounts of money sent from one County fund to another. Most transfers originate in the General Fund and are disbursed to support operations in other funds. The receipt and distribution of these funds result in the duplication of revenues and expenses. Presentation changes of these categories in FY21-22 are the result of the new county-wide chart of account implementation.

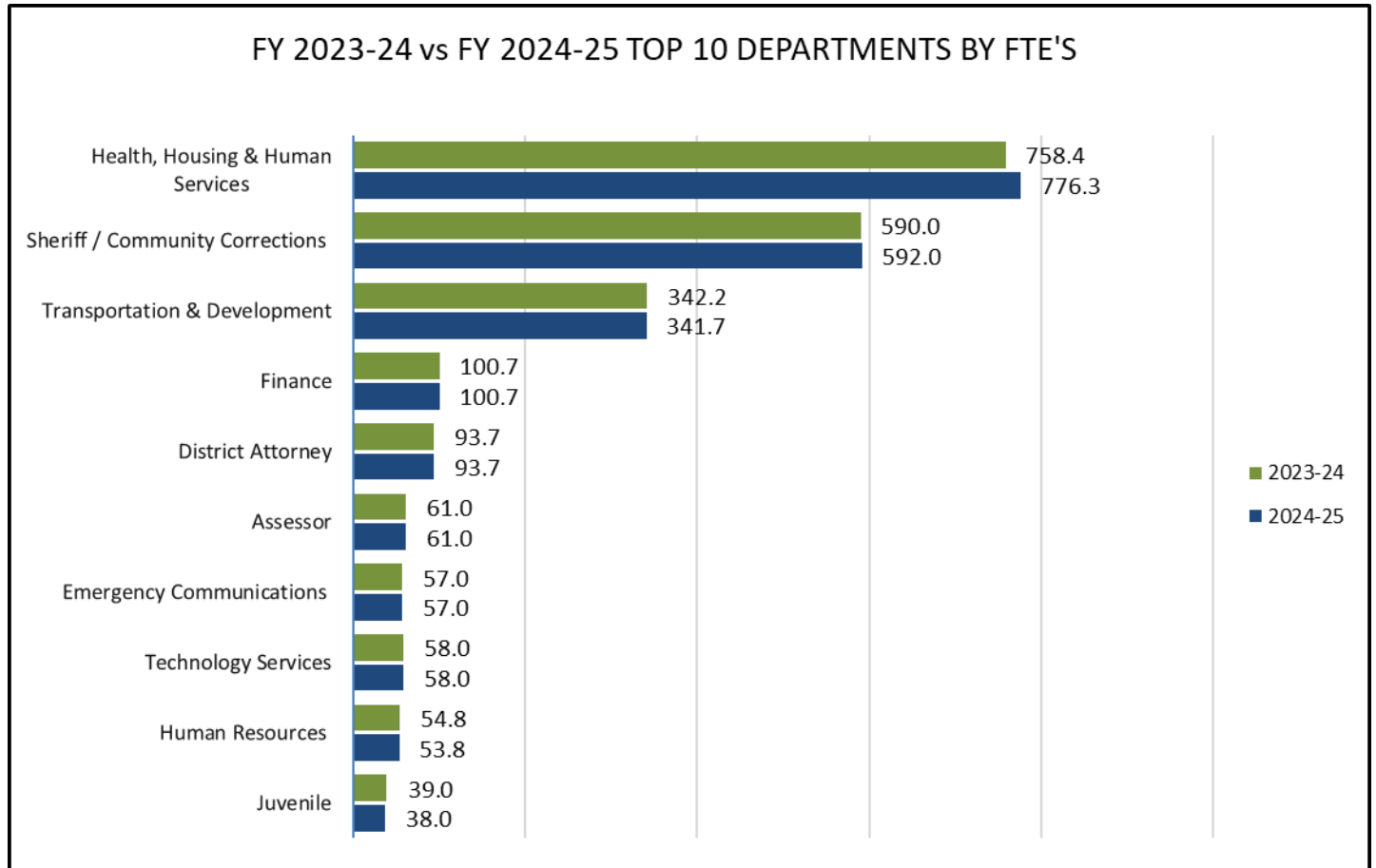
General Fund Support is budgeted at \$160.9 million. The largest recipients of General Fund Support include the Sheriff's Office at \$81.8 million, the District Attorney at \$15.1 million, and Health, Housing & Human Services at \$10.0 million.

Reserves and Contingency are two required budget categories. Reserves are funds set aside for future use and not intended to be spent during the current fiscal year. Reserves are budgeted to increase in FY24-25 by \$2.2 million. Contingencies are funds set aside and available if needed for unforeseen circumstances that may arise in the current year. Contingencies are budgeted at \$130.1 million representing a \$7.5 million increase.

The increase in combined Reserves and Contingency is driven by the Health, Housing & Human Services (H3S) department for \$11.8 million, Human Resources at \$6.3 million, and the Department of Transportation at \$3.5 million.

Unappropriated Ending Fund Balance This line reflects the total money received, but not spent. It shows up as a resource in the subsequent year in Beginning Fund Balance.

The FY24-25 budget provides for 2,450.9 full-time equivalent positions (FTE). This is an increase of 15.3 FTE from the FY22-23 Amended Budget as of April 2024.



The largest employers are:

- Health, Housing, and Human Services with 776.3 positions (31.7%).
- CCSO with 592 positions (24.2%). The number of filled positions budgeted is 530.
- Department of Transportation & Development with 341.7 positions (14.3%).

Included in the Non-Departmental & Pass-Through classification are 163.5 employees covered by payrolls processed by the General County for other County agencies. These are employees of Clackamas County but are paid for from separate agency budgets not included in this document.

Fund balance is the difference between accumulated resources and the requirements charged against them over the life of a fund. The fund balance at the end of one fiscal year is what is left to be carried forward to the following year. In keeping with Oregon Budget Law, Clackamas County does not budget ending fund balances. Although not budgeted, the end of the year financial position can be expected to equal actual revenues less actual expenditures during the year plus the ending balances in the reserve and contingency categories. Reserve and contingency estimates are included as expenditures when balancing the budget but charges are not made directly to these categories. Reserves are specifically held for future years and the Board of County Commissioners can approve the transfer of contingency in various funds as needed to meet unforeseen needs that arise during the year. Experience has shown that some such transfers will be made each year.

The table that accompanies this discussion is an attempt to estimate the minimum ending fund balance for each fund on June 30, 2025, based on the current budget. This is money that should be available for the FY24-25 budget year given several critical assumptions. This estimate is predicated upon the following:

- *The estimated beginning fund balance is accurate* - As is explained in the Revenue Analysis section, this is a projection that is being made with the best information available at the time the budget was formulated. Not all transactions and end-of-year adjustments for FY23-24 have been recorded and the books have not yet been audited.
- *New revenues will be recognized during the fiscal year* - Undoubtedly, additional resources will become available, primarily through new grants, and may be recognized. To the extent that they are recognized but not entirely needed, they will be added to the ending balance.
- *Current revenues will come in and current expenditures will be made as budgeted* - Again, actual experience is certain to be different than the budget. The budget is a plan representing the most that can be spent.
- *No contingency or reserve amounts will be spent* – Some transfers from contingency may be required.
- Per these assumptions, actual ending fund balances for FY23-24 should exceed the projections. The following table is a countywide summary. More complete information for each fund is available in the “Budget by Fund” section.

Summary of Resources and Requirements

Estimated Year End Financial Position

Fund	Beginning Fund	Revenues (Increases)	Expenses (Decreases)	Ending Fund Bal	% Change
	Balance 07/01/2024			06/30/2025	
100-General Fund	91,358,699	425,117,982	421,756,558	94,720,122	4%
201-County Fair Fund	807,533	7,825,643	8,032,903	600,274	-26%
204-County School Fund	-	577,000	577,000	-	-
205-Development Services Fund	8,405,076	8,246,992	11,616,813	5,035,254	-40%
206-Sheriff's Operating Levy	7,684,147	23,989,025	25,791,205	5,881,967	-23%
207-Inmate Welfare Special Fund	-	126,500	126,500	-	-
208-Community Services Fund	7,674,905	3,696,623	4,756,055	6,615,474	-14%
209-CCSO Forfeitures	563,742	370,000	933,742	-	-100%
211-Law Library Fund	194,415	389,080	541,324	42,171	-78%
212-Library Services	8,603,829	13,721,976	18,243,649	4,082,157	-53%
215-Road Fund	56,620,668	77,908,713	93,923,460	40,605,922	-28%
218-Property Resources Fund	2,361,588	368,048	477,401	2,252,236	-5%
223-Countywide Transportation SDC Fund	18,664,548	1,630,300	3,217,629	17,077,219	-9%
224-Public Land Cor Pres Fund	359,202	976,577	1,117,112	218,667	-39%
230-Special Grants Fund	55,923	54,947,519	55,003,443	-	-100%
240-Health Housing & Human Services Fund	125,496,534	197,101,923	289,297,130	33,301,328	-73%
253-Clackamas Health Centers	16,300,298	63,252,803	64,452,259	15,100,842	-7%
255-Transient Lodging Tax Fund	6,712,125	6,295,000	8,007,125	5,000,000	-26%
257-Parks & Forestry Fund	2,736,078	4,916,724	6,239,148	1,413,654	-48%
320-Clackamas County Debt Service	30,054	9,781,784	9,811,838	-	-100%
321-Clackamas County Debt Service - GO	-	5,735,325	5,735,325	-	-
420-Capital Projects	13,081,054	134,900,000	143,314,739	4,666,315	-64%
601-Stone Creek Golf Course	3,474,004	3,959,790	6,505,057	928,736	-73%
602-Clackamas Broadband Utility	114,000	2,898,672	3,012,673	-	-100%
605-911 Center Fund	3,031,739	11,927,551	12,740,464	2,218,826	-27%
744-Facilities Management Fund	747,133	16,276,624	16,423,756	600,000	-20%
747-Technology Services Fund	2,987,955	21,009,176	23,000,832	996,300	-67%
760-Self-Insurance Fund	29,853,323	36,181,038	41,453,535	24,580,826	-18%
761-Risk Management Claims Fund	10,660,880	8,100,000	7,072,372	11,688,508	10%
770-Fleet Services Fund	320,128	8,617,303	8,446,374	491,057	53%
Grand Total	418,899,581	1,150,845,691	1,291,627,420	278,117,855	-34%

COUNTY DEBT SUMMARY

The County follows ORS 287A provisions which set debt limits based on real market value. As of June 30, 2024, the real market value of the taxable property in the County is \$117.4 billion. The table below shows the breakdown of outstanding debt and the percent of capacity issued by the County.

General Obligation Debt: ORS 287A.100 establishes a limit on bonded indebtedness for counties. Counties may issue an aggregate principal amount of up to two percent of the Real Market Value of all taxable properties within the county if the County’s voters approve the general obligation bonds. General obligation bonds are secured by the power to levy an additional tax outside the limitations of Article XI, Sections 11 and 11b.

Clackamas County Outstanding Long-Term Debt

	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding
<u>General Obligation Debt</u>				
2016B (Tax-Exempt)	9/29/2016	6/1/2031	53,155,000	38,345,000
<u>Full Faith and Credit Debt</u>				
2012 Refunding (PSB and Sheriff)	9/6/2012	1/1/2033	18,750,000	10,060,000
2018 Refunding (DSB)	2/16/2018	6/1/2027	28,255,000	9,820,000
2020 Refunding (Jail, Red Soils, Light Rail)	8/20/2020	6/1/2029*	26,690,000	18,535,000
2020 Obligation (DTD)	8/20/2020	6/1/2040	20,000,000	17,225,000
2023 Health Clinics	8/29/2023	6/1/2038	7,000,000	6,590,000
			<u>100,695,000</u>	<u>62,230,000</u>

*2020 Refunding (Light Rail) \$7.1M balloon payment in FY27/28

Clackamas County Debt Capacity

Measure 5 Real Market Value ⁽¹⁾ (FY24-25)	<u>\$117,356,192,517</u>				
	Debt Limit (% of RMV)	Total Debt Capacity	Outstanding Debt Subject to Limit	Remaining Legal Capacity	% of Capacity Issued
General Obligation Bonds ⁽²⁾	2%	\$2,347,123,850	38,345,000	2,308,778,850	1.6%
Limited Tax Pension Bonds ⁽³⁾	5%	\$4,095,424,126	-	4,095,424,126	0.0%
Limited Tax Obligations ⁽⁴⁾	1%	\$1,173,561,925	62,230,000	1,111,331,925	5.3%

(1) Value represents the Real Market Value of taxable properties, including the reduction in Real Market Value of specially assessed properties such as farm and forestland. This value is also commonly referred to as the Measure 5 Real Market Value by county assessors.

(2) Represents voter-approved, unlimited-tax general obligations of the County.

(3) The County has no pension bonds outstanding.

(4) Includes the County’s Full Faith and Credit/limited-tax obligations.

- 2016 GO Bonds: In 2016, the County issued \$59.0 million in general obligation bonds approved by voters in May 2016 to finance the replacement of first responders’ emergency radio communications system to expand coverage and provide disaster reinforcement. The projected levy will not exceed 10 cents per \$1,000 of assessed value. The outstanding balance is \$42.4 million to be repaid in 2031.

Full Faith and Credit Debt: Local governments may pledge their full faith and credit for “limited tax bonded indebtedness” or “full faith and credit obligations”.

- 2012 Refunding Bonds: The County issued debt in 2003 to construct a new Public Services Building and update the Emergency Operations Center located on the County’s Property in Oregon City. The County also purchased the Public Safety Training Center from Clackamas County Sheriff’s Office and other law enforcement agencies as well as a public shooting range. These two issues were refunded in 2012 and this new combined debt has \$10.1 million outstanding, with the final payment due in 2033.
- 2018 Refunding Bonds: In 2007, the county issued bonds to build a second building for county offices on the Red Soils property in Oregon City and construct other improvements to the campus as provided for in the Master Plan. The Development Services Building and campus improvements were completed in 2008. The debt was refunded in 2018 to reduce interest expenses. The outstanding balance is \$9.8 million with final maturity in 2027.
- 2020 Refunding Bonds (original issuance was 2009): In 2009, debt of \$34.8 million was issued to finance remodeling, and repurposing facilities used by the Sheriff Department and reimburse project costs at the Development Services Building. The County-owned Brooks Building (formerly known as the Sunnybrook Service Center) was remodeled for use as a central Sheriff’s Office in the Clackamas area. At the existing jail, facility improvements, 50 additional beds, and a medical care unit were added. In 2010, a warehouse was purchased adjacent to the Red Soils campus which now houses an evidence processing facility. The outstanding balance of \$12.9 million was refunded in August 2020 at a 0.89% interest rate, with final maturity in 2029.
- 2020 Refunding Bonds (original issuance was 2012): In 2012, Clackamas County issued a \$20.1 million bond to finance its share of the Portland-Milwaukie Light Rail project. The balance of \$10.0 million was refunded in August 2020 at a 0.89% interest rate, with final maturity in 2028. A \$6.8 million balloon payment is due in 2028.

The following table summarizes debt service obligations for General Obligation and Full Faith and Credit debt:

FY Debt Service	Total Debt Service (DS)		
	Principal	Interest	Total DS
24-25	11,885,500	3,661,663	15,547,163
25-26	12,685,400	3,109,900	15,795,300
26-27	13,480,900	2,520,612	16,001,512
27-28 to 39-40	62,523,200	6,816,838	69,340,038
Total	100,575,000	16,109,013	116,684,013