

IN CONSIDERATION OF RESOLUTION NO. 23-5323, FOR THE PURPOSE OF  
AUTHORIZING THE SALE OF GENERAL OBLIGATION REFUNDING BONDS

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Date: March 21, 2023  
Department: Finance and Regulatory  
Services  
Meeting Date: April 6, 2023

Prepared by: Brian Kennedy, Chief  
Financial Officer  
Presenter(s), (if applicable): Josh  
Harwood (he/him), Fiscal and Tax Policy  
Director  
Length: 15 minutes

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**ISSUE STATEMENT**

The purpose of this resolution is to authorize the issuance of general obligation refunding bonds to refund all or any portion of the outstanding Oregon Zoo Infrastructure 2012A series bonds.

**ACTION REQUESTED**

Council adoption of Resolution 23-5323.

**IDENTIFIED POLICY OUTCOMES**

Council authorization for the sale of general obligation refunding bonds.

**POLICY QUESTION(S)**

Should Metro refund all or any portion of the outstanding Oregon Zoo Infrastructure 2012A series bonds in order to generate savings and increase flexibility for managing Metro's outstanding and future general obligation debt?

**POLICY OPTIONS FOR COUNCIL TO CONSIDER**

1. Approve the refunding all or any portion of the outstanding Oregon Zoo Infrastructure 2012A series bonds.
2. Do not approve the refunding.

**STAFF RECOMMENDATIONS**

Staff recommends that Council approve Resolution 23-5323 to refund a portion or all of the 2012A series bonds.

## **STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION**

Metro staff regularly evaluate all outstanding debt to consider whether refunding will benefit the agency. Currently, market interest rates are lower than the rates of the existing bonds and refunding the outstanding debt will generate positive net present value savings. It is currently projected that refunding the outstanding principal amount of \$50,120,000 will generate a savings of approximately \$940,000 or about 1.81% of the refunding proceeds. Actual savings will be determined based on the interest rates at the time of issuance.

- Is legislation required for Council action?  Yes  No
- If yes, is draft legislation attached?  Yes  No