

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF	)	RESOLUTION NO. 25-5462
AUTHORIZING GENERAL	)	
OBLIGATION BONDS UNDER THE	)	Introduced by Marissa Madrigal, Chief
2019 PARKS AND NATURE	)	Operating Officer with the concurrence
MEASURE 26-203 AND THE 2024	)	of Council President, Lynn Peterson
OREGON ZOO MEASURE 26-244	)	

WHEREAS, voters in the Metro region approved a \$475,000,000 bond measure at the November 5, 2019 election (the “Parks and Nature Measure”) to finance the capital costs described in the Parks and Nature Measure, including protecting natural areas, water quality and fish and wildlife habitat and connecting people to nature; and,

WHEREAS, Metro has issued \$200,000,000 of bonds under the authority of the Parks and Nature Measure and has \$275,000,000 of authority remaining under the Parks and Nature Measure; and,

WHEREAS, voters in the Metro region approved a \$380,000,000 bond measure at the May 21, 2024 election (the “Zoo Measure”) to finance the capital costs described in the Zoo Measure, including protecting animal health, providing conservation and education, and increasing sustainability; and,

WHEREAS, it is now desirable to authorize the sale of up to \$125,000,000 of bonds under the authority of the Parks and Nature Measure and up to \$75,000,000 of bonds under the authority of the Zoo Measure; and,

WHEREAS, Oregon Revised Statutes (“ORS”) Section 268.520 limits the amount of the Metro’s outstanding general obligation bonds to ten percent (10%) of the real market value of taxable property within the Metro region and issuing the bonds authorized under this resolution will not cause Metro to exceed its debt limit;

BE IT RESOLVED by the Metro Council as follows:

**Section 1. Bonds Authorized.**

The Metro Council hereby authorizes the issuance of up to \$125,000,000 in principal amount of the general obligation bonds that was authorized by the Parks and Nature Measure (the “Parks and Nature Bonds”) and \$75,000,000 in principal amount of the general obligation bonds that was authorized by the Zoo Measure (the “Zoo Bonds”). The bonds authorized by this Section 1 (the “Bonds”) shall be sold and issued as provided in this resolution pursuant to ORS Section 268.520 and the applicable provisions of ORS Chapter 287A. Proceeds of the Parks and Nature Bonds shall be used for the purposes authorized in the Parks and Nature Measure and costs related to the Parks and Nature Bonds. Proceeds of the Zoo Bonds shall be used for the purposes authorized in the Zoo Measure and costs related to the Zoo Bonds.

## **Section 2. Delegation.**

The Chief Operating Officer, the Chief Financial Officer, or the person designated by either of those officers to act under this resolution (the “Metro Official”), on behalf of Metro and without further action by Metro Council, may:

- 2.1 Issue the Bonds in one or more series that may be sold at different times.
- 2.2 Apply for ratings for each series of Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- 2.3 Prepare, execute and deliver a bond declaration for each series of Bonds specifying the terms under which each series of Bonds is issued, and entering into covenants for the benefit of Bondowners.
- 2.4 Issue any qualifying series of Bonds as “tax-exempt bonds” bearing interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, (the “Code”) and enter into covenants for the benefit of the owners of those series to maintain the excludability of interest on those series from gross income under the Code.
- 2.5 Issue any series of Bonds as “taxable bonds” bearing interest that is includable in gross income under the Code.
- 2.6 Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Bonds.
- 2.7 Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- 2.8 Engage the services of and enter into agreements with paying agents, registrars, and any other professionals and service providers that the Metro Official determines are desirable in connection with the Bonds.
- 2.9 Solicit competitive bids for the purchaser of each series of Bonds and award their sale to the bidder offering the most favorable terms to Metro, or select one or more underwriters or lenders, negotiate the terms of the sale of each series of Bonds, and sell that series.
- 2.10 Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record date and other terms of each series of the Bonds.
- 2.11 Issue, sell and deliver the Bonds and execute any documents and take any other action in connection with the Bonds that the Metro Official finds will be advantageous to Metro in accordance with this resolution.

**Section 3. Security For Bonds.**

Metro hereby pledges its full faith and credit and taxing power to pay the Bonds. Metro hereby covenants for the benefit of the Owners to levy a direct ad valorem tax upon all of the taxable property within Metro which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay all Bond principal and interest when due. Metro covenants to levy this tax each year until all the Bonds are paid. This tax shall be in addition to all other taxes of Metro, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

**Section 4. Effective Date.**

This resolution shall take effect on the date of its passage by the Metro Council.

ADOPTED by the Metro Council this 6<sup>th</sup> day of February, 2025.



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Lynn Peterson, Council President

Approved as to Form:



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Carrie MacLaren, Metro Attorney

IN CONSIDERATION OF RESOLUTION NO. 25-5462, FOR THE PURPOSE OF  
AUTHORIZING GENERAL OBLIGATION BONDS UNDER THE 2019 PARKS AND  
NATURE MEASURE 26-203 AND THE 2024 OREGON ZOO MEASURE 26-244

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Date: January 27, 2025  
Department: Finance and Regulatory  
Services  
Meeting Date: February 6, 2025

Prepared by: Caleb Ford, Deputy Chief  
Financial Officer  
Presenter(s), (if applicable): Caleb Ford  
(he/him), Deputy Chief Financial Officer  
Length: 10 minutes

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**ISSUE STATEMENT**

The purpose of this resolution is to authorize the issuance of up to \$200,000,000 of general obligation bonds to fund ballot measure approved activities under the Parks and Nature bond program and the Oregon Zoo bond program.

**ACTION REQUESTED**

Council adoption of Resolution 25-5462.

**IDENTIFIED POLICY OUTCOMES**

Council approval to issue up to \$200,000,000 of general obligation bonds under the Parks and Nature and Oregon Zoo bond measure authorizations.

**POLICY QUESTION(S)**

Should Metro issue debt to finance capital costs authorized by voters and described in the 2019 Parks and Nature (26-203) and 2024 Oregon Zoo (26-244) ballot measures.

**POLICY OPTIONS FOR COUNCIL TO CONSIDER**

1. Approve the issuance of up to \$125,000,000 of debt to support the Parks and Nature bond program and up to \$75,000,000 of debt to support the Oregon Zoo bond program.
2. Amend the resolution and approve a different limit.
3. Do not approve the issuance of debt.

**STAFF RECOMMENDATIONS**

Staff recommends that Council approve Resolution 25-5462 to issue general obligation debt up to \$200 million dollars to support the Parks and Nature and Oregon Zoo bond programs.

**STRATEGIC CONTEXT & FRAMING COUNCIL DISCUSSION**

Finance and Regulatory Services monitors all outstanding debt and program cash-flow requirements of Metro's general obligation bond portfolio to ensure adequate funding, conformity with ballot measure commitments, and compliance with regulatory requirements. Both the Parks and Nature and Oregon Zoo bond programs require

resources for their program activities for the next three years. Dollar amounts were determined based on current spending, construction schedules and estimates, and an analysis of our overall debt portfolio to ensure Metro maintains a level property tax assessment.

## **BACKGROUND**

### **Parks and Nature Bonds:**

In November 2019 Metro's voters authorized \$475,000,000 in general obligation bonds to fund programs designed to protect natural areas in greater Portland and connect people to nature close to home. The program's guiding principles include; protecting clean water for people, fish and wildlife, improving habitat for native fish and wildlife, protecting and restoring culturally significant native plant communities, advancing racial equity and serving communities through inclusive engagement, transparency and accountability. To date, Metro has issued \$200,000,000 of the total authorization.

### **Oregon Zoo Bonds:**

In May 2024, Metro's voters authorized \$380,000,000 in general obligation bonds to fund capital costs at the Oregon Zoo. The measure authorized spending to protect animal health and welfare, improve facilities to enhance education opportunities, conserve water and energy with improved infrastructure, accessibility for visitors of all abilities, and other capital projects. The projects this resolution would support include the front entry plaza, visitor shelter at Polar Plaza, and Coast Shores. Metro has not yet issued any debt under this authorization.