

NEW BUSINESS - ACTION

**AGENDA ITEM VII-3
R24/25-12**

CCC Board of Education – Topic Summary	
Topic:	Authorize Bond Issuance
Date:	December 18, 2024
Prepared By:	Jeff Shaffer, Vice President of Finance and Operations
Division/Department:	College Services
Issue Before the Board:	Approve Resolution No. R24/25-12, Authorizing the Sale of New Money General Obligation Bonds and Refunding General Obligation Bonds

REASON FOR BOARD CONSIDERATION:

The Board of Education is responsible for authorizing the sale of new money general obligation bonds and refunding of general obligation bonds. They have a responsibility to review and approve the college’s financial budget and other financial related decisions.

BACKGROUND:

In 2014, the Clackamas Community College District passed a vote and issued bonds to pay for capital improvements. Some of those bonds were set to expire in 2024. The District asked the voters for a renewal of the expiring bonds, which would keep the voters at their current tax rate, which is \$0.25 per \$1,000.

On November 5, 2024 Clackamas County Elections office conducted the General Election which included one ballot measure from Clackamas Community College on the ballot:

- Measure 3-613, General Obligation Bonds Not to Exceed \$120 Million
Results: YES – 87,194 NO – 86,127

The results of that election were provided to Clackamas Community College on December 2, 2024. Now the Board is asked to authorize the next steps in the bond process which is the issuance of new bonds and the refunding of some bonds. Just to point-out, the refunding of bonds will be paying off the \$1.2 million remaining from the purchase of the 11.04 acres of property located at 19487 Beavercreek Road.

BUDGET IMPACT/SOURCE OF FUNDS:

A bond fund is created in the budget.

ATTACHMENTS:

Resolution No. R24/25-12, Authorizing the Sale of New Money General Obligation Bonds and Refunding General Obligation Bonds