

**RESOLUTION No. 5516**

Resolution Amending Resolution No. 5467 to Clarify Intent to Levy Less for Bonded Indebtedness for FY 2017/18 Appropriations for School District No. 1J, Multnomah County, Oregon

**RECITALS**

- A. On May 23, 2017 the Board of Education (“Board”), by way of Resolution No. 5467 (Impose Taxes and Adoption of the FY 2017/18 Budget for School District No. 1J, Multnomah County, Oregon) voted to adopt an annual budget, impose taxes and categorize taxes for the Fiscal Year 2017/18 as required under Local Budget Law.
- B. Form ED-50 (Notice of Property Tax and Certification of Intent to Impose a Tax on Property for Education Districts) is used by school districts, ESDs, and community colleges to certify the district’s property taxes to the County Assessor(s). This form is due to be filed on July 15 of the Fiscal year, however, ORS 310.060 allows taxing districts to request an extension of time to certify taxes for good and sufficient reasons.
- C. Resolution No. 5467 section 3(c) and 4 established the levy amounts for bonded indebtedness to be imposed and excluded from limitation in the amount of **\$124,300,000**. Due to the timing of the June adoption of the FY2017/18 Budget, and the sale and close of District’s General Obligation Bonds in August, this amount was an estimate.
- D. Piper Jaffray confirmed the sale and closure of PPS GO Bonds, Series 2017A & 2017B, on August 10<sup>th</sup> 2017. Actual values of the levy for bonded indebtedness were confirmed at **\$121,497,548**.
- E. On August 24<sup>th</sup> 2017, Portland Public Schools filed a revised ED-50 with constituent County Assessors in the amount of **\$121,497,548**

**RESOLUTION**

- 1. Resolution No. 5467 is amended to reflect the following provisions:

Res. No. 5467 3(c) In the amount of **\$121,497,548** for exempt bonds.

Res. No. 5467 4. Taxes are hereby imposed and categorized as for tax year 2017/18 upon the taxable assessed value of all taxable property in the District, as follows:

	<u>Education Limitation</u>	<u>Excluded from Limitation</u>
Permanent Rate Tax Levy	\$5.2781/\$1,000 of assessed valuation	
Local Option Rate Tax Levy	\$1.9900/\$1,000 of assessed valuation	
Bonded Debt Levy		<b>\$121,497,548</b>