



BOARD OF COMMISSIONERS

AGENDA REQUEST & STAFF REPORT

MEETING DATE: January 31, 2024

SUBJECT: Public hearing and consideration of Resolution No. 2024-004 adopting a supplemental budget and increasing appropriations in the Full Faith & Credit Debt Service Fund

RECOMMENDED MOTION:

First, hold a public hearing. Thereafter, move approval of Resolution No. 2024-004 increasing appropriations within the 2023-24 Deschutes County Budget.

BACKGROUND AND POLICY IMPLICATIONS:

The County refinanced Series 2013 Full Faith & Credit bonds in November 2023. Proceeds of \$5,919,919 were received with the Series 2023 issuance and will be used to pay off Series 2013. A budget adjustment is required to recognize the bond proceeds and increase Debt Service appropriations by \$5,919,919.

This adjustment changes budgeted requirements in the Full Faith & Credit Debt Service Fund by more than 10%; therefore, a public hearing is required.

BUDGET IMPACTS:

If approved, revenue of \$5,919,919 will be recognized and Debt Service appropriations increased by the same amount within the Full Faith & Credit Debt Service Fund.

ATTENDANCE:

Dan Emerson, Budget and Financial Planning Manager