

26-224

Notice of Measure Election District

SEL 803

REV 03/18 ORS 250.035,
250.041, 255.145, 255.345

Notice			
Date of Notice	Name of District	Name of County or Counties	Date of Election
7/12/2022	Portland Community College	<small>Clatsop, Clatskanie, Wasco, Wheeler, Columbia, Trask</small>	11/8/2022

Final Ballot Title The following is the final ballot title of the measure to be submitted to the district's voters. The ballot title notice has been published and the ballot title challenge process has been completed.

Caption 10 words which reasonably identifies the subject of the measure.

See attached.

Question 20 words which plainly phrases the chief purpose of the measure.

See attached.

Summary 175 words which concisely and impartially summarizes the measure and its major effect.

See attached.

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 MULTNOMAH COUNTY
 DIRECTOR OF ELECTIONS

Explanatory Statement 500 words that impartially explains the measure and its effect.

If the county is producing a voters' pamphlet an explanatory statement must be drafted and attached to this form for:

- any measure referred by the district elections authority; or
- any initiative or referendum, if required by local ordinance.

Explanatory Statement Attached? Yes No

Authorized District Official Not required to be notarized.

Name Eric Blumenthal	Title Vice President, Finance and Administration
Mailing Address PO Box 19000, Portland, OR 97280-0990	Contact Phone 971-722-4334

By signing this document:

- I hereby state that I am authorized by the district elections authority to submit this Notice of Measure Election; and
- I certify that notice of receipt of ballot title has been published and the ballot title challenge process for this measure completed.

7/13/2022

Signature

Date Signed

NOTICE OF MEASURE ELECTION

**PORTLAND COMMUNITY COLLEGE
MULTNOMAH, CLACKAMAS, COLUMBIA, YAMHILL AND WASHINGTON COUNTIES,
OREGON**

CAPTION: (10 WORD LIMIT)

Bonds to construct job training space, improve classrooms, safety, technology

QUESTION: (20 WORD LIMIT)

Shall Portland Community College renovate and modernize facilities, estimated to maintain current tax rate by issuing \$450 million in bonds? If the bonds are approved, they will be payable from taxes on property or property ownership that are not subject to the limits of sections 11 and 11b, Article XI of the Oregon Constitution.

SUMMARY: (175 WORD LIMIT)

Measure authorizes up to \$450 million in principal amount of general obligation bonds for facilities and equipment. Measure not expected to increase tax rates above previous targets, because outstanding debt is scheduled to decline:

If approved, this measure would finance capital costs, including:

- Updated classrooms, technology, facilities, equipment to provide students with modern higher education and job training spaces, including flexible hybrid learning options.
- Improved accessibility for people with disabilities.
- Increased facility lifespan and efficiency through ventilation system upgrades, plumbing, electrical.
- Improved campus safety, lighting, transit stops.
- Expanded career technical education facilities in Washington County.
- Rebuilt/modernized Rock Creek, Sylvania facilities/classrooms.
- Site improvements, demolition, furnishing, equipping, acquiring land, bond issuance costs.

Regular audits to ensure funds are used as intended. Bonds may be issued in one or more series, with each series maturing in 16 years or less. Bond cost estimated to maintain fiscal year 2022 rate of 38 cents per \$1,000 of assessed value. Actual rates may differ and depend on interest rates incurred and assessed value growth.

Explanatory Statement (451 words)

Portland Community College (PCC) is the largest post-secondary institution in Oregon. Nearly 50,000 full and part-time students in Multnomah, Washington, Yamhill, Clackamas and Columbia counties attend Portland Community College to obtain career training and further their education.

This proposed bond measure would fund projects that make higher education more accessible and provide lifelong learning opportunities for all members of our community.

These investments would serve hundreds of thousands of Oregonians over the life of this bond, funding improvements to job training and learning spaces, modernizing technology, enhancing campus health, safety, and accessibility, updating classrooms to support hybrid learning —with some students learning in the classroom, while others participate remotely. It would save taxpayer dollars by making campuses more energy efficient and sustainable.

If approved, bond proceeds are expected to include the following capital investments:

- **Updated classrooms, technology, facilities, and equipment to provide students with modern higher education and job training spaces, including flexible hybrid-learning options—providing students with the flexibility and options to balance their education with other responsibilities.**
- **Improved facilities and updated technology to provide up-to-date job training spaces that can be adapted as businesses' needs evolve, so students graduate with the skills they need to compete in today's economy.**
- **Improved accessibility for people with disabilities.**
- **Increased facility lifespan and efficiency through heating and cooling upgrades and updated plumbing and electrical, to conserve operation expenses.**
- **Addressing health and safety precautions, including improved building ventilation and campus lighting, transit stops.**
- **Renovating aging facilities at Rock Creek and Sylvania. PCC would also expand technical career education in Washington County.**
- **Site improvements, demolition, furnishing, equipping, acquiring land, bond issuance costs.**

The proposed bond projects would support students regardless of their zip code, background, or family circumstances, so that anyone who wants a college education would have access to one.

What would the bond cost?

Because of expiring bonds, the PCC bond measure is estimated to maintain current tax rates for local homeowners. If voters approve the bond it is expected to maintain the fiscal year 2022 rate of \$0.38 per \$1,000 of assessed value for 16 years. The taxpayer cost would be \$95 per year or \$7.92 per month for property with an assessed value of \$250,000. Assessed value is generally lower than market value.

The total principal amount of bonds authorized would not exceed \$450 million. Actual rates may differ and depend on interest rates incurred and assessed value growth.

Accountability

Funds from the bond would go directly to the projects that are expected to help achieve the goals outlined above. PCC would emphasize openness and transparency so that the public can track how funds from the bonds are spent, including a continuation of auditing to ensure funds are used as intended.

Submitted by:

Eric S. Blumenthal
Vice President

Finance and Administration