

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Authorizing the Issuance and Sale of Full Faith and Credit Refunding Obligations, Series 2013

The Multnomah County Board of Commissioners Finds:

- a. The Board of Commissioners of Multnomah County, Oregon (the “County”), is authorized pursuant to the Constitution and laws of the State of Oregon, specifically, Oregon Revised Statutes Section 271.390 and ORS 287A.365 to enter into financing agreements to advance refund obligations issued to finance or refinance real or personal property, and to pay the costs of issuance of full faith and credit refunding obligations.
- b. It is advantageous for the County to authorize and enter into a financing agreement (the “Financing Agreement”) to advance refund all or any portion of the County’s Full Faith and Credit Refunding Obligations, Series 2004 (the “Refundable Obligations”). In addition, the County will enter into an escrow agreement (the “Escrow Agreement”) which will authorize the escrow agent to issue Full Faith and Credit Refunding Obligations, Series 2013 (the “Obligations”) in an aggregate principal amount necessary to advance refund all or any portion of the Refundable Obligations and to pay costs of issuance which are payable from funds provided by the County under the Financing Agreement.

The Multnomah County Board of Commissioners Resolves:

SECTION 1. AUTHORIZATION OF OBLIGATIONS.

The County authorizes the:

- a. Issuance and Sale of Obligations. The County authorizes the issuance and sale of the Obligations of the County which shall be issued by the escrow agent, for and on behalf of the County, to refund all or any portion of the Refundable Obligations and to pay costs of issuance.
- b. Financing Agreement. The County authorizes the execution and delivery of a financing agreement (the “Financing Agreement”) in a form satisfactory to the Authorized Representative, as defined in Section 3 hereof.

The estimated weighted average life of the Financing Agreement does not exceed the dollar weighted average life of the projects being refinanced with the Financing Agreement, as required by ORS 271.390. The principal amount of the Financing Agreement together with all other indebtedness within the meaning of Section 10, Article XI of the Oregon Constitution does not exceed one percent of the real market value of all taxable property in the County.

c. Escrow Agreement. The County authorizes the execution and delivery of an escrow agreement between the County and the escrow agent (the “Escrow Agreement”), in a form satisfactory to the Authorized Representative, pursuant to which the escrow agent shall execute the Obligations representing the principal amount payable under the Financing Agreement, and evidencing the right of the escrow agent to receive the County’s finance payments under the Financing Agreement.

SECTION 2. FINANCE PAYMENTS.

The financing payments for the Obligations are payable from the general non-restricted revenues of the County and other funds, which may be available for that purpose, including any taxes levied within the restrictions of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon. The obligation of the County to make payments is a full faith and credit obligation of the County, and is not subject to appropriation. The registered Owners (as defined herein) of the Obligations do not have a lien or security interest on the projects refinanced with the proceeds of the Obligations.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVE.

The County hereby authorizes the Chief Financial Officer or his designee, (each an “Authorized Representative”) to act on behalf of the County and determine the remaining terms of the Obligations as delegated in Section 4 below.

SECTION 4. DELEGATION OF FINAL TERMS AND SALE OF OBLIGATIONS AND ADDITIONAL DOCUMENTS.

The Authorized Representative is authorized, on behalf of the County, to:

- a. Approve of and authorize the distribution of the preliminary and final Official Statements to prospective purchasers of the Obligations and determine if the Obligations shall be issued as tax-exempt or taxable;
- b. Select an underwriter and negotiate terms of a purchase agreement or conduct a competitive sale, as determined by the Authorized Representative;
- c. Select the maturities of the Refundable Obligations to be refunded and cause notice of call and redemption to be given as required by law;
- d. Appoint an escrow agent for the Refundable Obligations and enter into an escrow deposit agreement, if necessary;
- e. Appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Obligations, if necessary;
- f. Approve the submission of an advance refunding plan and any amendments to such plan to the Oregon State Treasurer for review and approval to the extent required by law;

g. Enter into covenants regarding the use of the proceeds of the Refunding Obligations and the projects refinanced with the proceeds of the Refunding Obligations and provide that the Refunding Obligations be issued as federally taxable or tax-exempt obligations;

h. Establish the maturity and interest payment dates, dated date, principal amounts, optional and/or mandatory redemption provisions, interest rates, denominations, and all other terms under which the Obligations shall be issued, sold, executed, and delivered;

i. Appoint an escrow agent, registrar and paying agent for the Obligations;

j. Negotiate the terms and approve of the Financing Agreement and the Escrow Agreement as the Authorized Representative determines to be in the best interest of the County, and to execute and deliver the Financing Agreement and the Escrow Agreement;

k. Determine whether the Obligations shall be Book-Entry certificates and take such actions as are necessary to qualify the Obligations for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;

l. Seek to obtain a rating on the Obligations, if determined by the Authorized Representative to be in the best interest of the County;

m. Apply for municipal bond insurance for the Obligations, if determined to be in the best interests of the County, and expend proceeds to pay any insurance premiums and to execute and deliver any required insurance agreement;

n. Approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12);

o. Make any clarifying changes or additional covenants not inconsistent with this Resolution; and

p. Execute and deliver a certificate specifying the action taken pursuant to this Resolution, and any other documents, agreements or certificates that the Authorized Representative determines are necessary and desirable to issue, sell and deliver the Obligations in accordance with this Resolution.

SECTION 5. RESOLUTION TO CONSTITUTE CONTRACT.

In consideration of the purchase and acceptance of any or all of the Obligations by those who shall own the same from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the County with the Owners and shall be deemed to be and shall constitute a contract between the County and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Obligations and the other covenants and agreements herein set forth to be

performed by or on behalf of the County shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction of any of such Obligations over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED this ____ day of June, 2013.

**BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

Jeff Cogen, Chair

REVIEWED:
JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Jacqueline A. Weber, Deputy County Attorney

SUBMITTED BY:
Mark Campbell, Chief Financial Officer