

BEFORE THE BOARD OF COUNTY COMMISSIONERS

MULTNOMAH COUNTY, OREGON

In the matter of the Issuance of)	
Short-Term Promissory Notes (Tax)	
Anticipation Notes, Series 1990))	
in the Amount of Not to Exceed)	RESOLUTION
\$9,000,000 for the Purpose of)	
Meeting Current Expenses of the)	90-83
County for the 1990-1991 Fiscal Year)	

The above-entitled matter is before the Board of County Commissioners of Multnomah County, Oregon, upon a showing by the Director of the Department of General Services that, prior to the receipt of sufficient moneys from tax collections and other budgeted and unpledged revenues which the County estimates will be received from other sources during the fiscal year 1990-91, there is a need for the County to borrow money and issue Short-Term Promissory Notes (Tax Anticipation Notes, Series 1990) to meet its need for current expenses, provision having been made therefor in its duly adopted budget for such fiscal year.

It appearing to the Board, based upon the anticipated needs of the County for funds to meet current expenses where provision therefor has been made in its duly adopted budget for the fiscal year 1990-91 that, until there is receipt of sufficient moneys from tax collections and other budgeted and unpledged revenues which the County estimates will be received from other sources during that fiscal year, the County must contract indebtedness by the issuance of Short-Term Promissory Notes (Tax Anticipation Notes, Series 1990) in the amount of not to exceed \$9,000,000; that provision for the Short-Term Promissory Notes has been made in the duly adopted budget of Multnomah County, Oregon for the fiscal year 1990-91; and that prior to the issuance of the Tax Anticipation Notes, the ad valorem tax levies upon real and personal property for the fiscal year 1990-91 shall have been certified to the County Assessor for levy by Multnomah County, Oregon for such tax year; and

It further appearing to the Board that it would be appropriate that Short-Term Promissory Notes be issued by the County for the purpose of meeting current expenses pursuant to the authority of Oregon Revised Statutes Section 287.442; and the Board being fully advised, it is therefore

RESOLVED that Multnomah County, Oregon, through the Director of the Department of General Services, shall issue its Short-Term Promissory Notes (Tax Anticipation Notes, Series 1990) in the amount of not to exceed \$9,000,000 to such purchasers as may be approved by the Chair of the Board of County Commissioners. The Tax Anticipation Notes, Series 1990, may be issued from time to time, in such denominations and shall mature not later than June 28, 1991, as is approved by the Chair; and it is

FURTHER RESOLVED that Multnomah County, Oregon does covenant to comply with provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, unless the County obtains an opinion of nationally recognized bond counsel that such stationary provisions as to rebate are not applicable to the Tax Anticipation Notes, Series 1990; and it is

FURTHER RESOLVED that, without further authorization by the Board of County Commissioners, the Director of the Department of General Services may authorize the payment of interest on the Tax Anticipation Notes, Series 1990; and it is

FURTHER RESOLVED that the Tax Anticipation Notes, Series 1990, shall not exceed a maximum effective rate of interest of ten percent (10%) per annum; may be sold at private sale and at such discount as shall be approved by the Chair; shall not be subject to redemption prior to maturity; and shall be in such form as shall be approved by the Chair. The Tax Anticipation Notes, Series 1990, may bear the seal of Multnomah County, Oregon and shall be executed by the facsimile signature of the Chair and attested by the manual signature of the Director, Finance Division.

May 31, 1990

(SEAL)



BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

By

Gladys McCoy
Chair Gladys McCoy
Board of County Commissioners

REVIEWED BY:

County Counsel
Multnomah County, Oregon

By

John L. DuBay
John L. DuBay

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