

AMENDMENT #2 TO THE
AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR
FUNDING OF THE SELLWOOD BRIDGE PROJECT

This Amendment #2 to the *Amended and Restated Intergovernmental Agreement for Funding of the Sellwood Bridge Project* dated January 15, 2013 (hereinafter referred to as the “Agreement”) is made and entered by and between the City of Portland (“City”) and Multnomah County (“County”) by and through their duly authorized representatives. The County and the City may be collectively referred to as the “Parties.”

I. RECITALS

- A. The original *Intergovernmental Agreement for the Funding of the Sellwood Bridge Project* was entered into by the Parties effective February 25, 2011.
- B. *The Amended and Restated Intergovernmental Agreement for Funding of the Sellwood Bridge Project* was subsequently entered into by Parties effective January 15, 2013.
- C. *Amendment #1 to the Amended and Restated Intergovernmental Agreement for the Funding of the Sellwood Bridge Project* was entered into by Parties effective February 18, 2015.
- D. The Parties desire to amend the Agreement to better align the County’s receipt of City funding to the currently expected Project completion timeline.

The Parties agree as follows:

- A. Section II, Agreement, Subsection C shall be deleted in its entirety and replaced with the following language:
 - C. The City and County agree that the estimated cost of the is \$330 million and that subject to the provisions of Section II.G., the City shall contribute no more than \$86 million toward the estimated \$330 million cost. The County agrees to construct the Project and to be responsible for providing or otherwise securing all other funding for construction of the Project. Project savings shall not reduce the County’s obligation to fund any project shortfalls. The City funds shall be paid as follows:
 - 1. \$50 million shall be provided to the Project as described in Section II.D on or before June 30, 2014.
 - 2. \$20 million shall be provided to the Project as described in Section II.D on or before April 30, 2015.
 - 3. \$10,552,662.85 shall be provided to the Project as described in Section II.D on or before June 30, 2017.

4. Unless a later date is subsequently agreed to by the Parties, City shall pay any remaining amounts described in Section II.G, less any amounts described in Section II.D, on or before June 30, 2020.

The County shall maintain detailed accounting records of all amounts received from the City and the expenditure of such amounts on Project expenses. The County agrees to work in good faith with the City to allow the City to comply with all applicable arbitrage rebate requirements related to the City's bonds.

- B. The Parties acknowledge and agree that the City Contract number for the Agreement will change from #33000048 to #30006403 as of the effective date of this Amendment.
- C. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

APPROVALS:

IN WITNESS WHEREOF, the duly authorized representatives of the parties have executed this Agreement as of the date last signed below.

MULTNOMAH COUNTY, OREGON

By _____

Deborah Kafoury
Chair

Date: _____

Reviewed:

By _____

CITY OF PORTLAND

By _____

Ted Wheeler
Mayor

Date: _____

Approved as to form:

By _____

