

BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Authorizing the Financing of a Courthouse in East Multnomah County in an Amount Not to Exceed \$15,000,000

The Multnomah County Board of Commissioners Finds:

- a. The County is authorized by Oregon Revised Statutes Section 271.390 to enter into loan agreements to finance real or personal property and to authorize certificates of participation in the right to receive the payments due from the County under those loan agreements.
- b. The County is authorized by ORS 287A.315 to pledge its full faith and credit and taxing power to pay these loan agreements which the County is unconditionally obligated to pay, provided the amount of such obligations does not exceed one percent of the real market value of all taxable property in the County as provided in ORS 287A.105.
- c. The Board has determined that the East County Court, District Attorney Facility and County Data Center project and related improvements (the "Project") is needed.
- d. The Board has determined that it is desirable to obtain financing for the Project in the aggregate principal amount of not more than \$15,000,000 pursuant to ORS 271.390 and ORS 287A.
- e. The County is authorized by the American Recovery and Reinvestment Act of 2009 (ARRA) to issue Recovery Zone Economic Development Bonds (RZEDBs).
- f. Pursuant to Resolution No. 2010-19 adopted by the Board on August 26, 2010, the County designated its entire geographic area as a recovery zone for purposes of ARRA.
- g. The County has been allocated up to \$15,124,000 of RZEDB volume cap from the State of Oregon.

The Multnomah County Board of Commissioners Resolves:

Section 1. Authorization.

The Chief Financial Officer or the Director of Finance & Risk Management (each an "Authorized Representative") is hereby authorized on behalf of the County and without further action by the Board, to:

1.1 Finance the Project under the authority of ORS 271.390 and ORS 287A, plus any amounts required to pay costs of the financing, in an aggregate principal amount of not more than Fifteen Million Dollars (\$15,000,000).

1.2 Negotiate, execute and deliver one or more loan agreements, credit facilities or other financing documents (the "Loan Agreements") for the financing of the Project which obligates the County to repay the principal amounts of the Loan Agreements with interest.

1.3 Negotiate, execute and deliver one or more escrow agreements or similar documents (the "Escrow Agreements") which provide for the issuance of one or more series of "certificates of participation" or "full faith and credit obligations" (the "Obligations") which represent ownership interests in the loan payments due from the County under the Loan Agreements. Subject to the limitations of this Resolution, the Escrow Agreements and each series of Obligations may be in such form and contain such terms as the Authorized Representative may approve.

1.4 Determine whether any portion of the obligations shall be issued as RZEDBs, a Build America Bond, and/or a traditional tax-exempt obligation.

1.5 Deem final and authorize the distribution of a preliminary official statement for each series of Obligations, authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations, and enter into agreements to provide continuing disclosure for owners of each series of Obligations.

1.6 Engage the services of escrow agents or trustees and any other professionals whose services are desirable for the financing.

1.7 Determine the final principal amount of each Loan Agreement, the interest rate or rates which each series of loan payments shall bear, the County's prepayment rights and other terms of each Loan Agreement and each series of Obligations.

1.8 Solicit competitive bids for the purchase of each series of the Obligations and award their sale to the bidder offering the most favorable terms to the County, or select one or more underwriters, negotiate the terms of the sale of each series of Obligations, and sell that series to those underwriters.

1.9 Execute and deliver any other certificates or documents and take any other actions which the Authorized Representative determines are desirable to finance the Project with the Loan Agreements and the Obligations in accordance with this Resolution.

Section 2. Security.

The obligation of the County to make loan payments under the Loan Agreements is unconditional. The Authorized Representative may pledge the County's full faith and credit and taxing power within the limitations of Section 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County's legally available funds, including the proceeds of the Loan Agreements, to make the payments due under the Loan Agreements.

Section 3. Appointment of Bond Counsel and Financial Advisor.

The law firm of K&L Gates LLP, is appointed as Bond Counsel to the County and Seattle- Northwest Securities Corporation, is appointed as Financial Advisor to the County with respect to the Obligations.

ADOPTED this 28th day of October, 2010.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, Chair

REVIEWED:

HENRY H. LAZENBY, JR., COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
John S. Thomas, Deputy County Attorney

SUBMITTED BY:
Commissioner Diane McKeel