

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 02-063

Approving and Consenting to the Issuance by Gilliam County, Oregon, of its Solid Waste Disposal Revenue Bonds for the Purpose of Financing or Refinancing, Among Other Things, the Acquisition, Installation, Construction, Relocating, Equipping and Improving of Certain Solid Waste Disposal Facilities Located in Multnomah County, and Related Matters

The Multnomah County Board of Commissioners finds:

- a. Gilliam County, Oregon (“Gilliam County”) has received a request from Waste Management, Inc., a Delaware corporation (the “Corporation”) and its affiliates, to issue Solid Waste Disposal Revenue Bonds for the following purposes: (1) to acquire, install, construct, relocate, equip, and improve real and personal property constituting the solid waste disposal facilities and facilities functionally related and subordinate thereto which will be an integral part of the Corporation’s or its affiliates’ solid waste disposal facilities located in Gilliam County, Multnomah County “Multnomah County”, Oregon, Washington County, Oregon and Yamhill County, Oregon; and (2) to pay the costs of issuance of the Solid Waste Disposal Revenue Bonds (collectively, the “Project”); and
- b. Pursuant to ORS 468.263 to 468.272, as amended (collectively, the “Act”), Gilliam County is authorized to issue revenue bonds to finance pollution control facilities, as defined in ORS 468.263(2), which include facilities that abate, control, dispose or store “solid waste” (the “Solid Waste Disposal Revenue Bonds”); and
- c. Gilliam County has found that (a) the completion of the Project would be in the best interests of the citizens of Gilliam County, (b) Solid Waste Disposal Revenue Bond financing would be appropriate, (c) the Project would foster the control of environmental damage and general health and welfare of the citizens of Gilliam County and the State by encouraging the installation of anti-pollution devices, equipment and facilities as set forth in ORS 468.264, and (d) the Project will also promote the economic development of Gilliam County and the State; and
- d. Gilliam County will enter into a loan agreement and loan the proceeds of the Solid Waste Disposal Revenue Bonds to the Corporation or its affiliates for the purpose of financing the Project; and
- e. Gilliam County is authorized by ORS 468.265(1)(e) to issue the Solid Waste Disposal Revenue Bonds to finance the Project, including the portions of the

Project located outside Gilliam County if Gilliam County obtains the written consent of each county in which portions of the Project are located; and

- f. Pursuant to Section 147(f) of the Internal Revenue Code of 1986, as amended (the “Code”), the Solid Waste Disposal Revenue Bonds may not be issued as tax-exempt qualified bonds until the applicable elected representatives of Multnomah County approve the bonds after a public hearing following reasonable public notice, in order to allow the residents of Multnomah County to have a reasonable opportunity to be heard by Multnomah County relating to the issuance of the Solid Waste Disposal Revenue Bonds (the “TEFRA Hearing”); and
- g. Historically, the Multnomah County Director of Finance (the “Finance Director”) has served as the Hearings Officer for TEFRA Hearings of Multnomah County; and
- h. A Notice of Public Hearing (“TEFRA Notice”) was published on April 22, 2002 in *The Oregonian* at least 14 days prior to the TEFRA Hearing pursuant to, and in accordance with the provisions of, Section 147(f) of the Code; and
- i. The Finance Director served as Hearings Officer for the TEFRA Hearing held on May 7, 2002, in accordance with the requirements of Section 147(f) of the Code; and
- j. The Solid Waste Disposal Revenue Bonds will be secured solely by the covenant of the Corporation to provide sufficient funds for the repayment of the maturing principal, interest and premium, if any, on the Solid Waste Disposal Revenue Bonds as they respectively become due and any letter of credit or other credit enhancement obtained by the Corporation, if any; and
- k. Multnomah County shall not have or assume any liability for the payment of the Solid Waste Disposal Revenue Bonds nor shall any assets or funds of Multnomah County be pledged therefore; and
- l. The Solid Waste Disposal Revenue Bonds shall not be a charge upon the tax revenues of Multnomah County and shall be secured solely by the solid waste facilities revenues pledged by the Corporation or its affiliates or any credit enhancement such as a letter of credit obtained by the Corporation to secure payment of the Solid Waste Disposal Revenue Bonds; and
- m. The Board finds that it would be in the best interest of Multnomah County to approve of the issuance of the Solid Waste Disposal Revenue Bonds pursuant to the requirements of Section 147(f) of the Code.

The Multnomah County Board of Commissioners Resolves:

1. The Board hereby ratifies the Finance Director having served as the Hearings Officer for the TEFRA Hearing and accepts his report as the Hearings Officer.
2. The Board hereby grants its written consent, pursuant to the terms of ORS 468.265(1)(e), to the issuance of the Solid Waste Disposal Revenue Bonds by Gilliam County for purpose of financing the portion of the Project located in Multnomah County.
3. Pursuant to Section 147(f) of the Code, the Board, as the applicable elected representative of Multnomah County, does hereby approve the issuance of the Solid Waste Disposal Revenue Bonds by Gilliam County provided that Multnomah County shall not act as issuer of the Solid Waste Disposal Revenue Bonds nor shall it have any legal liability with respect to the Solid Waste Disposal Revenue Bonds.
4. This Resolution shall become effective immediately upon its approval and adoption.

ADOPTED this 9th day of May, 2002.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Diane M Linn, Chair

REVIEWED:

THOMAS SPONSLER, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 
John Thomas, Assistant County Attorney

**REPORT TO THE BOARD OF COUNTY COMMISSIONERS OF
MULTNOMAH COUNTY, OREGON**

RE: Public Hearing on Issuance of
The Gilliam County, Oregon Solid Waste Disposal Bonds

Notice of the hearing was published in The Oregonian on Monday, April 22, 2002 providing for a hearing to be held at 11:00 a.m. on Tuesday May 7, 2002 in the Multnomah Building, 501 SE Hawthorne Blvd, 4th floor, Cypress Conference Room, with respect to the issuance of Gilliam County, Oregon Solid Waste Disposal Bonds to finance or refinance, among other things, the acquisition, installation, construction, relocating, equipping and improving of certain solid waste disposal facilities located in Multnomah County, and related matters.

At 11:01 a.m. on Tuesday May 7, 2002, the Hearings Official convened the public hearing in the Multnomah Building, Portland, Oregon 97214, and requested any oral or written comments. The following individuals were present: David A. Boyer, the Hearings Official; and Theresa Deibele, Ater Wynn.

No one from the public was present; no comments, written or oral, were submitted to the Hearings Officer. At approximately 11:12 a.m. the hearing was adjourned.

Respectfully submitted,

Director, Finance Division
Multnomah County, Oregon

By: 
David A. Boyer

DATED: May 7. 2002