

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Authorizing the Issuance and Sale of a Full Faith and Credit Financing Agreement, Series 2014

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 ("ORS") Section 271.390, ORS 287A.360 and ORS 287A.105 to enter into financing agreements to refund obligations issued to finance or refinance real or personal property, and to pay the costs of issuance.
- b. It is advantageous for the County to authorize and enter into a financing agreement (the "Financing Agreement") to refund all or any portion of the County's Full Faith and Credit Refunding Obligations, Series 2004 (the "Refundable Obligations") and to pay costs of issuance. In addition, the County may enter into an escrow agreement (the "Escrow Agreement") which would authorize the escrow agent to certificate interests in the Financing Agreement. The Financing Agreement and any related note or certificates are referenced to herein as the "Agreement".

The Multnomah County Board of Commissioners Resolves:

SECTION 1. AUTHORIZATION OF AGREEMENT.

The County authorizes the execution and delivery of a financing agreement and any related documentation 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.

SECTION 2. FINANCE PAYMENTS.

The financing payments for the Agreement 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.

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 Agreement as delegated in Section 4 below.

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

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

- a. Determine if the Agreement shall be placed with a bank or other financial institution or sold to the public markets;
- b. Approve of and authorize the distribution of any preliminary and final Official Statements and determine if the Agreement shall be issued as tax-exempt or taxable;
- c. Select a purchaser or an underwriter and negotiate terms of a purchase agreement or conduct a competitive sale, as determined by the Authorized Representative;
- d. Select the maturities of the Refundable Obligations to be refunded and cause notice of call and redemption to be given as required by law;
- e. Appoint an escrow agent for the Refundable Obligations and enter into an escrow deposit agreement, if necessary;
- f. 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;
- g. 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 Agreement shall be issued, sold, executed, and delivered;
- h. Appoint an escrow agent, registrar and paying agent, if necessary;
- i. Negotiate the terms and approve of the Financing Agreement and any 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 any escrow agreement;
- j. Determine whether the issuance shall be Book-Entry and take such actions as is necessary to qualify the issuance for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;
- k. Seek to obtain a rating, if determined by the Authorized Representative to be in the best interest of the County;
- l. Apply for municipal bond insurance, 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;
- m. Approve, execute and deliver any required Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12);
- n. Make any clarifying changes or additional covenants not inconsistent with this Resolution; and

o. 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 Agreement in accordance with this Resolution.

SECTION 5. RESOLUTION TO CONSTITUTE CONTRACT.

In consideration of the purchase and acceptance of any or all of the Agreement 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 Agreement 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 Agreement over any other thereof, except as expressly provided in or pursuant to this Resolution.

ADOPTED this 3rd day of April, 2014.

BOARD OF COUNTY COMMISSIONERS FOR MULTNOMAH COUNTY, OREGON

Marissa Madrigal, Acting Chair

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

By _____
Jenny M. Madkour, County Attorney

SUBMITTED BY:
Mark Campbell, Chief Financial Officer