

BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

RESOLUTION NO. ____

~~Authorize~~ Authorizing interim borrowing for Sellwood Bridge Replacement Project.

The Multnomah County Board of ~~County~~ Commissioners Finds: Multnomah County, Oregon
(~~the "Board"~~) resolves:

~~Section 1. The Board finds:~~

1. Oregon Revised Statutes section 287A.180 authorizes the County to borrow money to provide interim financing for capital projects to be undertaken by the County as long as the borrowing matures not later than five years after the borrowing is issued.
2. It is in the best interests of the ~~The~~ County ~~adopts this resolution to authorize the County~~ to borrow not more than \$50,000,000 to provide interim financing for capital costs of the Sellwood Bridge replacement project (the "Project").

The Multnomah County Board of Commissioners Resolves: ~~NOW, THEREFORE, the Board~~
~~directs:~~

- a. Interim Financing Authorized. The ~~County~~ Chief Financial Officer is hereby authorized and directed to obtain interim financing in one or more series (as determined by the Chief Financial Officer) for the Project (each, an "Interim Financing"). The Interim Financing may be in the form of bond anticipation notes, lines of credit, loan agreements or similar documents. The term of the Interim Financing shall not exceed ~~three~~ two years and the aggregate principal amount of the Interim Financing shall not exceed \$50,000,000.
- b. Security for Interim Financing. The Interim Financing authorized by this resolution shall be secured by a pledge of the County's full faith and credit and available funds.
- c. No Additional Taxes Authorized. No Interim Financing shall be a general obligation of the County and neither the authorization nor the issuance of any Interim Financing shall authorize the County to levy any additional taxes.
- d. Reimbursement. The County anticipates incurring expenditures (the "Expenditures") to finance the cost of the Project and wishes to declare its official intent to reimburse itself for any Expenditures it may make on the Project from the proceeds of the Interim Financing and hereby declares its official intent to reimburse itself with the proceeds of the Interim Financing for any of the Expenditures incurred by it prior to the issuance of the Interim Financing.
- ~~de.~~ Delegation. The Chief Financial Officer or their designee (the "Authorized Representative") may, on behalf of the County and without further action by the Board:
 1. select one or more commercial banks or other purchasers of the Interim Financing;

2. participate in the preparation of, authorize the distribution of, and deem final any disclosure documents that are desirable for the Interim Financing;
3. establish the final principal amounts, maturity dates, interest rates, sale prices, redemption terms, payment terms and dates, and other terms of the Interim Financing within the limitations of this resolution;
4. enter into covenants to secure the Interim Financing, including covenants to issue obligations to refinance the Interim Financing;
5. issue, sell and deliver the Interim Financing;
6. provide that the Interim Financing will bear interest that is excludable from, or includable in, gross income of the lenders under the federal Internal Revenue Code;
7. covenant to comply with the requirements of federal law that are necessary for interest on tax-exempt borrowings to be excludable from gross income under the federal Internal Revenue Code and for taxable borrowings to qualify for federal interest subsidies; and
8. negotiate the terms of, and execute and deliver any legal documents that are desired to carry out the borrowings authorized by this resolution, execute and deliver any related certificates or other documents, and take any other action in connection with the borrowings which the Authorized Representative determines will be advantageous to the County.

ADOPTED this 17th day of ~~November~~December, 2011.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, Chair

REVIEWED:

JENNY MORF, ACTING COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Jenny Morf, County Attorney

SUBMITTED BY:

Mindy Harris, Chief Financial Officer