

BEFORE THE BOARD OF COUNTY COMMISSIONERS  
FOR MULTNOMAH COUNTY, OREGON

**RESOLUTION NO. 02-108**

Authorizing an Amendment to the Sublease Agreement dated November 1, 2000 Executed by Multnomah County, Oregon (the "County"), a Political Subdivision of the State of Oregon, as Lessor, and The Port City Development Center, an Oregon Not for Profit Corporation, as Lessee (the "Lessee"), in Connection with the Issuance of the County's \$2,000,000 Motor Vehicle Rental Tax Revenue Bonds, Series 2000A (501(c)(3) (the "Bonds")

**The Multnomah County Board of Commissioners finds:**

- a) The Bonds were issued pursuant to a Trust Indenture (the "Trust Indenture"), dated as of November 1, 2000, between the County, as issuer, and U.S. Bank, N.A. (formerly known as U.S. Bank Trust National Association), as trustee.
- b) The County entered into a Sublease Agreement (the "Sublease Agreement") relating to the Bonds on November 1, 2000 with Lessee regarding certain real property and improvements located in the City of Portland, County of Multnomah, State of Oregon as described more fully in the Sublease Agreement (the "Property").
- c) Rental Amounts (as defined in the Trust Indenture) made by Lessee to the County are being used to repay the Bonds.
- d) The project originally financed by the Bonds has been revised and downsized and, therefore, the Rental Amounts due under the Sublease Agreement require adjustment through an amendment to the schedule of Rental Amounts.


**The Multnomah County Board of Commissioners Resolves:**

1. The County shall cause to be prepared an amendment to the Sublease Agreement revising the schedule of Rental Amounts payable by Lessee to the County for the use of the Property.
2. The Finance Director, or his designee, is authorized to sign the amendment once it has been approved by the County Attorney.

ADOPTED this 1st day of August, 2002.



BOARD OF COUNTY COMMISSIONERS  
FOR MULTNOMAH COUNTY, OREGON

  
\_\_\_\_\_  
Diane M. Linn, Chair

THOMAS SPONSLER, COUNTY ATTORNEY  
FOR MULTNOMAH COUNTY, OREGON

By  \_\_\_\_\_  
John Thomas, Assistant County Attorney

## **FIRST AMENDMENT TO SUBLEASE AGREEMENT**

**This First Amendment to Sublease Agreement** (the "First Amendment"), is made and entered into as of \_\_\_\_\_, 2002 by and between Multnomah County, Oregon, a political subdivision of the State of Oregon (the "Lessor"), and The Port City Development Center, an Oregon not for profit corporation (the "Lessee").

### **WITNESSETH:**

**WHEREAS**, on November 7, 2000, the Lessor issued its \$2,000,000 Motor Vehicle Rental Tax Revenue Bonds, Series 2000A (501(c)(3)) (the "Bonds") pursuant to a Trust Indenture (the "Trust Indenture"), dated as of November 1, 2000, between the Lessor and U.S. Bank, N.A. (formerly known as U.S. Bank Trust National Association), as trustee (the "Trustee"); and

**WHEREAS**, on November 1, 2000, the Lessor and the Lessee entered into a Sublease Agreement relating to the Bonds (the "Sublease Agreement"); and

**WHEREAS**, the Lessor and the Lessee desire to amend and supplement the Sublease Agreement by the execution and delivery of this First Amendment; and

**WHEREAS**, Section 12.5 of the Sublease Agreement allows the Sublease Agreement to be amended and supplemented without the prior written consent of the Trustee if such amendment does not materially affect the rights of the Bondholders and provided any other relevant provisions in the Sublease Agreement and the Trust Indenture have been complied with; and

**WHEREAS**, Section 7.3 of the Trust Indenture provides that in connection with any amendment to the Sublease Agreement the Trustee may obtain an opinion of Bond Counsel that such amendment is authorized or permitted by the Trust Indenture and will not adversely affect the excludability for federal income tax purposes of interest on the Bonds.

**NOW, THEREFORE, THIS FIRST AMENDMENT WITNESSETH**, for in consideration of the premises and the mutual covenants and agreements set forth herein, the Lessor and the Lessee hereby agree as follows:

### **ARTICLE 1.**

#### **DEFINITIONS AND FINDINGS**

**Section 1.1. Terms Defined in the Trust Indenture or Sublease Agreement.** Except as modified herein, or unless the context shall clearly indicate some other meaning, all words and terms used in this First Amendment that are defined in the Trust Indenture or Sublease Agreement shall, for all purposes of this First Amendment, have the respective meanings given to them in the Trust Indenture or Sublease Agreement.

**Section 1.2. Findings.** The amendments and supplements to the Sublease Agreement made by Section 2.1 of this First Amendment are authorized by Section 12.5 of the Sublease Agreement as described in the fourth "Whereas" paragraph above.

## **ARTICLE 2.**

### **AMENDMENT AND RESTATEMENT OF SCHEDULE OF RENTAL AMOUNTS**

**Section 2.1. Amendment of Exhibit B.** The schedule of Rental Amounts payable by Lessee to Lessor for the use of the Property as set forth in Exhibit B of the Sublease Agreement is hereby amended and restated as set forth in Exhibit B attached hereto.

## **ARTICLE 3.**

### **MISCELLANEOUS**

**Section 3.1. Effect of Sublease Agreement.** Except as expressly amended herein, the Sublease Agreement shall remain in full force and effect.

**Section 3.2. Execution in Counterparts.** This First Amendment may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

**Section 3.3. Captions.** The captions or headings in this First Amendment are for convenience only and in no way define, limit or describe the scope or intent of any provisions of this First Amendment.

IN WITNESS WHEREOF, the parties have executed this First Amendment as of this \_\_\_\_ day of \_\_\_\_\_, 2002.

Lessor:

**MULTNOMAH COUNTY, OREGON**, a political  
subdivision of the State of Oregon

By: \_\_\_\_\_

Its: Finance Director

Lessee:

**THE PORT CITY DEVELOPMENT CENTER**,  
an Oregon not for profit corporation

By: \_\_\_\_\_

Its: \_\_\_\_\_

**REVIEWED:**  
**THOMAS SPONSER, COUNTY ATTORNEY**  
**FOR MULTNOMAH COUNTY**

BY \_\_\_\_\_  
ASSISTANT COUNTY ATTORNEY

DATE 8/1/02

**EXHIBIT B**  
**Rental Amounts**

<b>Beginning Payment Date</b>	<b>Ending Payment Date</b>	<b>Monthly Payments</b>	<b>Period Total</b>
November 1, 2003	April 1, 2005	\$ 9,150.00	\$ 164,700.00
May 1, 2005	October 1, 2006	10,000.00	180,000.00
November 1, 2006	November 1, 2017	10,333.00	1,363,956.00
<b>TOTAL</b>			<b>\$1,708,656.00</b>