

**AMENDMENT #1 TO THE
AMENDED AND RESTATED INTERGOVERNMENTAL AGREEMENT FOR
FUNDING OF THE SELLWOOD BRIDGE PROJECT**

This Amendment to the *Amended and Restated Intergovernmental Agreement for Funding of the Sellwood Bridge Project* dated as of January 15, 2013 (hereinafter referred to as the “Agreement”) is made and entered by and between the City of Portland (“City”) and Multnomah County (“County”) by and through their duly authorized representatives. The County and the City may be collectively referred to as the “Parties.”

The Parties agree as follows:

- A. The original Intergovernmental Agreement for Funding of the Sellwood Bridge Project (the “Project”) was entered into by the Parties effective February 25, 2011, and the amended and restated Agreement was subsequently entered into by the Parties effective January 15, 2013. The Parties desire to amend the Agreement to better align the County’s receipt of City funding to the currently expected Project completion timeline.
- B. Section II.C of the Agreement is hereby amended as indicated in strike-through and underline formatting:

The City and County agree that the estimated cost of the Project is \$330 million and that subject to the provisions of Section II.G, the City shall contribute no more than \$86 million toward the estimated \$330 million cost. The County agrees to construct the Project and to be responsible for providing or otherwise securing all other funding for construction of the Project. Project savings shall not reduce the County’s obligation to fund any Project shortfalls. The City funds shall be paid as follows:

- 1. Unless a later date is subsequently agreed to by the Parties, \$50 million shall be provided to the Project as described in Section II.D on or before June 30, 2014.
- 2. \$20 million shall be provided to the Project as described in Section II.D on or before April 30, 2015.
- 3. Unless a later date is subsequently agreed to by the Parties, \$20 million, plus any amounts described in Section II.G, and less any amounts described in Section II.E, will shall be provided to the Project as described in Section II.D on or before ~~February 28, 2015~~ June 30, 2017.

The County shall maintain detailed accounting records of all amounts received from the City and the expenditure of such amounts on Project expenses. The

County agrees to work in good faith with the City to allow the City to comply with all applicable arbitrage rebate requirements related to the City's bonds.

- C. All other terms and conditions of the Agreement shall remain unchanged and in full force and effect.

Dated this ____ day of _____, 2015.

MULTNOMAH COUNTY, OREGON

CITY OF PORTLAND

By _____
Deborah Kafoury
Chair

By _____
Charlie Hales
Mayor

Date: _____

Date: _____

Reviewed:
JENNY M. MADKOUR, COUNTY
ATTORNEY FOR MULTNOMAH COUNTY

Approved as to form:

By _____
Asst. County Attorney

By _____
City Attorney

By _____
City Auditor