

BEFORE THE BOARD OF COUNTY COMMISSIONERS

MULTNOMAH COUNTY, OREGON

In the Matter of the Issuance of)	
Short-Term Promissory Notes (Tax)	
Anticipation Notes, Series 1988)	RESOLUTION
in the Sum of Not to Exceed)	#88-85
\$9,000,000 for the Purpose of)	
Meeting Current Expenses of the)	
<u>County for the 1988-89 Fiscal Year</u>)	

The above-entitled matter is before the Board of County Commissioners of Multnomah County, Oregon, upon a showing by the Director of the Department of General Services that, prior to the receipt of sufficient moneys from tax collections and other budgeted and unpledged revenues which the County estimates will be received from other sources during the fiscal year 1988-89, there is a need for the County to borrow money and issue Short-Term Promissory Notes (Tax Anticipation Notes, Series 1988) to meet its need for current expenses, provision having been made therefor in its duly adopted budget for such fiscal year.

It appearing to the Board, based upon the anticipated needs of the County for funds to meet current expenses where provision therefor has been made in its duly adopted budget for the fiscal year 1988-89 that, until there is receipt of sufficient moneys from tax collections and other budgeted and unpledged revenues which the County estimates will be received from other sources during that fiscal year, the County must contract indebtedness by the issuance of Short-Term Promissory Notes (Tax Anticipation Notes, Series 1988) in the amount of not to exceed \$9,000,000; that provision for the Short-Term Promissory Notes has been made in the duly adopted budget of Multnomah County, Oregon, for the fiscal year 1988-89; and that prior to the issuance of the Tax Anticipation Notes the ad valorem tax levies upon real and personal property for the fiscal year 1988-89 shall have been certified to the County Assessor for levy by Multnomah County, Oregon for such tax year; and

It further appearing to the Board that it would be appropriate that Short-Term Promissory Notes be issued by the County for the purpose of meeting current expenses pursuant to the authority of Oregon Revised Statutes Section 287.442; and the Board being fully advised, it is therefore

RESOLVED that Multnomah County, Oregon, through the Director of the Department of General Services, shall issue its Short-Term Promissory Notes (Tax Anticipation Notes, Series 1988) in the amount of not to exceed \$9,000,000 to such purchasers as may be approved by the Chair, Board of County Commissioners. The Tax Anticipation Notes, Series 1988 may be issued from time to time, in such denominations and for such terms of maturity, but not later than June 30, 1989, as is approved by the Chair; and it is

FURTHER RESOLVED that there hereby is established a separate account (the "Account") for the payment and redemption of the principal of and interest on the Tax Anticipation Notes, Series 1988. After the estimated date of the County's maximum cumulative cash flow deficit, there shall be deposited to the Account 100% of each distribution or payment of ad valorem taxes and payment of revenues for the 1988-89 fiscal year received by the County until sufficient amounts will be on deposit in the Account to pay the principal and interest due on the Tax Anticipation Notes at maturity. The Director of the Department of General Services shall cause to be established a schedule of deposits to the Account as part of this proceeding. Funds in the Account shall be used only to pay principal and interest on the Tax Anticipation Notes, and such funds are pledged for such purpose; and it is

FURTHER RESOLVED that Multnomah County, Oregon does covenant to comply with provisions of Section 148(f) of the Internal Revenue Code of 1986, as amended, unless the County obtains an opinion of nationally recognized bond counsel that such stationary provisions as to rebate are not applicable to the Tax Anticipation Notes, Series 1988; and it is

FURTHER RESOLVED that, without further authorization by the Board of County Commissioners, the Director of the Department of General Services may authorize the payment of interest on the Tax Anticipation Notes, Series 1988; and it is

FURTHER RESOLVED that the Tax Anticipation Notes, Series 1988 shall not exceed a maximum effective rate of interest of 10% per annum; may be sold at private sale and at such discount as shall be approved by the Chair; shall not be subject to redemption prior to maturity; shall mature not later than June 30, 1989, and shall be in such form and denomination as shall be approved by the Chair. The Tax Anticipation Notes, Series 1988 shall bear the seal of Multnomah County, Oregon, and shall be executed by the facsimile signature of the Chair and attested by the manual signature of the Director, Finance Division.



BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

By Gladys McElroy
Chair, Board of County Commissioners
May 26, 1988

APPROVED AS TO FORM:

County Counsel
Multnomah County, Oregon

By Jane Kure