

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

In the matter of the Execution of)
Deed D941009 Upon Complete Performance of)
a Contract to)

ORDER
94-91

TERRY L. BELL, TERREL CHARLES MITCHELL,)
JR., SANDRA JOCELLIA BAXTER, PATRICIA M.)
GEORGE, JEROME MITCHELL, BRENDA J. BRYANT,)
WILLIE ALLEN MITCHELL, JACKIE RENARD)
MITCHELL, AND MARSHALL MEYERS BELL)

It appearing that heretofore on January 7, 1992, Multnomah County entered into a contract with TERRY L. BELL, TERREL MITCHELL, JR., SANDRA JOCELLIA BAXTER, PATRICIA M. GEORGE, JEROME MITCHELL, BRENDA J. BRYANT, WILLIE ALLEN MITCHELL, JACKIE RENARD MITCHELL, AND MARSHALL MEYERS BELL for the sale of the real property hereinafter described; and

That the above contract purchaser has fully performed the terms and conditions of said contract and is now entitled to a deed conveying said property to said purchaser;

NOW THEREFORE, it is hereby ORDERED that the Chair of the Multnomah County Board of County Commissioners execute a deed conveying to the contract purchaser the following described real property, situated in the County of Multnomah, State of Oregon:

HIGHLAND PARK
W 1/2 OF LOTS 1 & 3, BLOCK 1

Dated at Portland, Oregon this 19th day of May, 1994.



BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

Beverly Stein
Beverly Stein, Chair

REVIEWED:

Laurence Kressel, County Counsel
for Multnomah County, Oregon

By *Laurence Kressel*

DEED D941009

MULTNOMAH COUNTY, a political subdivision of the State of Oregon, Grantor, conveys to TERRY L. BELL, TERREL CHARLES MITCHELL, JR., SANDRA JOCELLIA BAXTER, PATRICIA M. GEORGE, JEROME MITCHELL, BRENDA J. BRYANT, WILLIE ALLEN MITCHELL, JACKIE RENARD MITCHELL, AND MARSHALL MEYERS BELL, Grantees, the following described real property, situated in the County of Multnomah, State of Oregon:

HIGHLAND PARK
W 1/2 OF LOTS 1 & 3, BLOCK 1

The true and actual consideration paid for this transfer, stated in terms of dollars is \$9,103.30.

THIS INSTRUMENT WILL NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY APPROVED USES.

Until a change is requested, all tax statements shall be sent to the following address:

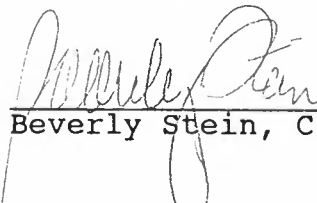
6236 NE 9TH AVE
PORTLAND, OR 97211

IN WITNESS WHEREOF, MULTNOMAH COUNTY has caused these presents to be executed by the Chair of the Multnomah County Board of County Commissioners this 19th day of May, 1994, by authority of an Order of the Board of County Commissioners heretofore entered of record.

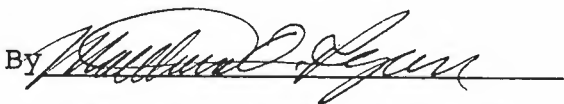


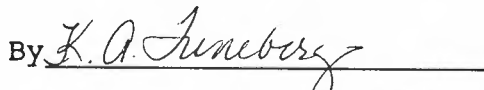
REVIEWED:
Laurence Kressel, County Counsel
for Multnomah County, Oregon

BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON


Beverly Stein, Chair

DEED APPROVED:
Janice Druian, Director
Assessment & Taxation

By 

By 

After recording, return to Multnomah County Tax Title, 166/200

STATE OF OREGON

)

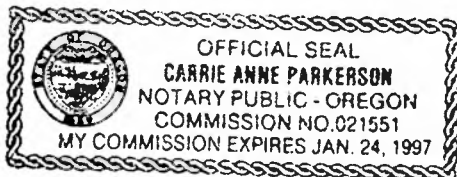
) ss

COUNTY OF MULTNOMAH

)

On this 19th day of May, 1994, before me, a Notary Public in and for the County of Multnomah and State of Oregon, personally appeared Beverly Stein, Chair, Multnomah County Board of Commissioners, to me personally know, who being duly sworn did sat that the attached instrument was signed and sealed on behalf of the County by authority of the Multnomah County Board of Commissioners, and that said instrument is the free act and deed of said County.

IN TESTIMONY WHEREOF, I have hereunto set my hand and affixed by official seal the day and year first in this, my certificate, written.



Carrie Anne Parkerson

Notary Public for Oregon

My Commission expires: 1/24/97

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

A RESOLUTION OF MULTNOMAH COUNTY, OREGON AUTHORIZING)
THE ISSUANCE, SALE AND DELIVERY OF NOT TO EXCEED \$22,000,000)
OF MULTNOMAH COUNTY, OREGON EDUCATION FACILITIES)
REVENUE BONDS, SERIES, 1994 (UNIVERSITY OF PORTLAND) RESOLUTION NO. 94-92
PROJECT); DELEGATING THE APPROVAL, EXECUTION AND)
DELIVERY OF THE TRUST INDENTURE, THE LOAN AGREEMENT, THE)
APPROVAL AND AUTHORIZATION OF THE DISTRIBUTION OF THE)
PRELIMINARY AND FINAL OFFICIAL STATEMENTS, AND THE)
NEGOTIATION, EXECUTION AND DELIVERY OF THE BOND)
PURCHASE AGREEMENT; AND RELATED MATTERS.)
)

WHEREAS, Multnomah County, Oregon (the "County"), is a political subdivision of the State of Oregon and a "municipality" as defined in Oregon Revised Statutes 352.790(5), and

WHEREAS, the County adopted Resolution No. 94-39 on February 24, 1994 which, among other things, approved of a letter of intent (the "Letter of Intent") with the University of Portland, a qualified IRS Section 501(c)(3) non-profit corporation and an "Education Institution" as defined in Oregon Revised Statutes 352.790(4). The Board of County Commissioners (the "Board") agreed to use its best efforts to issue by private negotiation sale of not to exceed \$22,000,000 of Education Facilities Revenue Bonds, Series 1994 (University of Portland Project); and

WHEREAS, Resolution No. 94-39 authorized the publication of a notice, as set forth in Oregon Revised Statutes 288.185(6) to be published in *The Oregonian*, a newspaper of general circulation within the County in the same manner as are other public notices of the County and such notice contained the information required in Oregon Revised Statutes 288.185(6); and

WHEREAS, pursuant to the provisions of Oregon Revised Statutes 352.790 to 352.820 and ORS 288.815 to 288.945 (collectively, the "Act"), the County caused a notice of revenue bond authorization to be published in *The Oregonian*, Portland, Oregon on March 1, 1994. More than 60 days have elapsed since the publication of the notice and no petitions have been received or filed with the County. Therefore, the County is authorized by the Act, in its discretion, to proceed with the authorization and issuance of the Series 1994 Bonds; and

WHEREAS, the County caused notice to be published on May 4, 1994 for public hearing before the Finance Director of the County (the "Director, Finance Division") as the designated hearing official for the County, to be held on May 18, 1994 with respect to the

issuance of the Bonds, all pursuant to Section 147(f)(2)(B)(i) of the Internal Revenue Code of 1986, as amended (the "Code"). The Director, Finance Division conducted the hearing pursuant to the Code and the hearing official has reported to the Board that one member of the public was present in support of the issuance of the Bonds and that no members of the public were present at the hearing in opposition to the issuance of the Bonds; and

WHEREAS, the Board is advised that the Bonds will be issued pursuant to an Indenture of Trust between Multnomah County, Oregon as "Issuer" and First Interstate Bank of Oregon, N.A., Portland, Oregon as "Trustee" dated May 1, 1994; and

WHEREAS, the proceeds of the Bonds will be loaned to the University of Portland by the County pursuant to a Loan Agreement between the County and the University (the "Loan Agreement") dated as of May 1, 1994; and

WHEREAS, the Board has designated Ater Wynne Hewitt Dodson & Skeritt as the County's special counsel to advise the County on matters relating to the issuance of the Bonds and the compliance with federal and state law and to serve as special counsel to the County in the issuance and private negotiated sale of the Bonds; and

WHEREAS, the Director, Finance Division, has reviewed drafts of the Preliminary Official Statement and other disclosure documents and special counsel to the County has reviewed the Preliminary Official Statement, the Trust Indenture and the Loan Agreement and other disclosure documents related to the Bonds; and all such documents are in acceptable form; and

WHEREAS, the Board desires to authorize the Director, Finance Division, as the "Authorized Representative", on behalf of the County, to establish the terms and negotiate the sale of the Bonds and to approve, execute and deliver the agreements and documents necessary to complete the Bond financing; and

WHEREAS, the Authorized Representative, at the request of the University, has appointed Seattle-Northwest Securities Corporation as the Underwriter of the Bonds; and

WHEREAS, prior to the execution of the Bond Purchase Agreement, the County will receive an evaluation of, among other things, the terms, conditions and pricing of the negotiated purchase of the Bonds by the Underwriter from an independent financial advisor and expert, The Charles Carter Company, pursuant to Oregon Revised Statutes 288.845.

NOW, THEREFORE, BE IT RESOLVED:

Section 1. Authorization to Issue, Execute and Deliver Bonds. The County is authorized to enter into the transaction as described above and specifically to issue, sell, execute and deliver the Bonds pursuant to the Trust Indenture and to loan the proceeds of the

Bonds to the University for the purposes contemplated by the Trust Indenture, the Loan Agreement, and the Preliminary Official Statement. The Bonds are approved pursuant to Section 147(f)(2) of the Code.

Section 2. Delegation for Establishment of Terms for the Negotiated Sale of the Bonds. The Director, Finance Division, is authorized, on behalf of the County, to:

- a. establish the maturity dates, principal amounts, redemption provisions, interest rates, and denominations and all other terms for the Bonds;
- b. authorize, execute and deliver the Trust Indenture, the Loan Agreement, authorize the distribution of the Preliminary Official Statement to investors, execute the Official Statement, closing documents and all other documents, and to take all other action necessary in the opinion of the County and special counsel to consummate this financing;
- c. authorize the University to expend the proceeds of the Bonds upon the "Project" as more fully set forth in Exhibit A attached to the Loan Agreement;
- d. approve the terms upon which the Bonds will be sold, enter into a Bond Purchase Agreement for the sale of the Bonds and to execute and deliver the Bond Purchase Agreement;
- e. assist in obtaining a rating of the Bonds, if requested by the Underwriter;
- f. determine whether the Bonds shall be Book-Entry certificates and to take such actions as are necessary to qualify the Bonds for the Book-Entry System of DTC; and
- g. execute and deliver any other certificates, documents or agreements that the Authorized Representative determines necessary to issue, sell and deliver the Bonds in accordance with this Resolution.

Section 3. Bond Execution. The Bonds will be executed on behalf of the County by manual or facsimile signature of the Chair of the Board of County Commissioners and shall be attested by the manual or facsimile signature of the Director, Finance Division. The seal of the County may be printed on the Bonds.

Section 4. Funds and Accounts. There are established and created with the Trustee the following funds as more fully described in Article IV of the Trust Indenture: the Bond Fund; the Reserve Fund; the Project Fund; and the Rebate Fund. The University shall expend the proceeds of the Bonds from such funds as set forth in Article IV and to pay into the

Bond Fund the Loan Repayments, as defined in the Loan Agreement sufficient in amount for the timely payment of the Bonds.

Section 5. Designation as "Qualified Tax-Exempt Obligations". The County has not designated the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Section 6. Limited Obligations. The Bonds will be special limited obligations of the County payable solely and only from the amounts required to be paid by the University pursuant to the Loan Agreement and from the Bond Fund, the Project Fund and the Reserve Fund established under the Trust Indenture. In accordance with Oregon Revised Statutes 352.805(4), the County pledges to the payment of the Bonds the education facility revenues required to be paid by the University pursuant to the Loan Agreement. This pledge is noted in this Resolution authorizing the issuance of the Bonds, which notice shall be constructive notice thereof to all parties as provided in Oregon Revised Statutes 352.805(4).

Section 7. Trustee. First Interstate Bank of Oregon, N.A., Portland, Oregon, a national banking association qualified to exercise trust powers is appointed the Trustee pursuant to the Trust Indenture and as the Paying Agent and Bond Registrar for the Bonds. The Paying Agent and Bond Registrar shall authenticate the Bonds as contemplated by the Trust Indenture.

ADOPTED this 19th day of May, 1994.



**BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON**

By _____

Beverly Stein
Multnomah County Chair

REVIEWED:

LAURENCE KRESSEL, COUNTY COUNSEL
for MULTNOMAH COUNTY

By _____

RESOLUTION - PAGE 4

HAR\mmw7176.res

**REPORT TO THE BOARD OF COUNTY COMMISSIONERS OF
MULTNOMAH COUNTY**

RE: Public Hearing on Issuance of
Education Facilities Revenue Bonds, Series 1994
(University of Portland Project)
\$21,000,000

Pursuant to Resolution number 94-39 of the Board of County Commissioners of Multnomah County, Oregon, adopted February 24, 1994, the Board of County Commissioners directed that a public hearing be conducted following reasonable public notice pursuant to the provisions of Section 147(f) of the Internal Revenue Code of 1986, as amended. The Board designated the Finance Director of the County as the hearing official to conduct such hearing for the Board of County Commissioners.

Notice of the hearing was published in *The Oregonian* on Wednesday, May 4, 1994 providing for a hearing to be held at 9:00 a.m. on Wednesday, May 18, 1994 in the Portland Building, 1120 SW Fifth Avenue, 14th Floor, Conference Room E with respect to the issuance by Multnomah County, Oregon, of approximately \$21,000,000 principal amount, of revenue bonds to finance improvements to the campus of the University of Portland.

At 9:00 o'clock a.m. the Finance Director convened a public hearing in Conference Room E, 14th floor, Portland Building, Portland, Oregon. Present were:

David Boyer, Director of Finance, Multnomah County,

Charles Carter, The Charles Carter Company, financial advisor to the University of Portland,

James P. Shannon, Mersereau & Shannon, special counsel to the University

Howard A. Rankin, Ater Wynne Hewitt Dodson & Skerritt, special counsel to Multnomah County.

Upon convening the meeting, no members of the public were present. At approximately 9:05 a.m. a member of the public, Teresa K. Miller, of kpff Consulting Engineers, was present as a member of the public. Ms. Miller identified herself as an alumni of the University and as the marketing manager for kpff Consulting Engineers. Ms. Miller stated that she had been "tracking" the plan of the University and she wished to learn more about the overall plan, *i.e.*, what is the University going to do with the funds? Mr. Carter explained the use of proceeds and delivered to Ms. Miller a copy of the preliminary official statement and noted the description of the purposes on page 2 thereof.

Mr. Carter explained that the University plan has been approved by the City of Portland in January of 1994.

Ms. Miller indicated that she was particularly interested in marketing the consulting engineering capabilities of her employer and enquired as to whom may she obtain information concerning engineering services for the Project. Mr. Carter referred her to the Vice President for Financial Affairs at telephone number 283-7507.

Mr. Rankin inquired if Ms. Miller had objections to the issuance of the bonds or the approval of the Bonds by Multnomah County. Ms. Miller responded that absolutely she supports the issuance of the Bonds and has no objections to the approval of the Bonds by the County.

There being no further discussion and no further members of the public in attendance, the meeting was adjourned at 9:20 a.m.

Respectfully submitted,

Finance Director, Multnomah County

A handwritten signature in cursive script, appearing to read "David Boyer", written in dark ink.

David Boyer

DATED: May 18, 1994