

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**

RESOLUTION NO. _____

Authorizing the Issuance and Sale of Full Faith and Credit Financing Agreements, Series 2017

The Multnomah County Board of Commissioners Finds:

- a. The Board of Commissioners of Multnomah County, Oregon (the “County”), is authorized pursuant to the Constitution and laws of the State of Oregon, specifically, Oregon Revised Statutes (“ORS”) Section 271.390 to enter into financing agreements to finance real or personal property, and to pay the costs of issuance.
- b. It is advantageous for the County to authorize and enter into one or more financing agreements (collectively, the “Agreements”) in an aggregate principal amount not to exceed \$175,000,000 to finance real or personal property related to the replacement of the Multnomah County Central Courthouse, replacement of the Health Department administrative offices and downtown clinics, replacement of the Enterprise Resource Planning system, and improvements to County-owned facilities that house parole and probation services (collectively, the “Projects”) and to pay costs of issuance. In addition, the County may enter into escrow agreements which would authorize an escrow agent to certificate interests in the Agreements.
- c. The County may incur expenditures (the “Expenditures”) to pay costs of the Projects prior to the issuance of the Agreements and wishes to declare its official intent to reimburse itself for any Expenditures the County may make from its own funds on the Projects from the proceeds of the Agreements, the interest on which may be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

The Multnomah County Board of Commissioners Resolves:

SECTION 1. AUTHORIZATION OF AGREEMENTS.

The County authorizes the execution and delivery of the Agreements and any related documentation in a form satisfactory to the Authorized Representative, as defined in Section 3 hereof.

The estimated weighted average life of each Agreement will not exceed the estimated dollar weighted average life of the Projects, as required by ORS 271.390. The Projects are needed and constitute real or personal property. The principal amount of the Agreements together with all other indebtedness within the meaning of Section 10, Article XI of the Oregon Constitution does not exceed one percent of the real market value of all taxable property in the County as limited by ORS 287A.105.

SECTION 2. FINANCING PAYMENTS.

The financing payments for the Agreements are payable from the general non-restricted revenues of the County and other funds, which may be available for that purpose, including any taxes levied within the restrictions of Sections 11 and 11b, Article XI of the Constitution of the State of Oregon. The obligation of the County to make payments is a full faith and credit obligation of the County, and is not subject to appropriation.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVE.

The County hereby authorizes the Chief Financial Officer or his designee (each an “Authorized Representative”) to act on behalf of the County and determine the remaining terms of the Agreements as delegated in Section 4 below.

SECTION 4. DELEGATION OF FINAL TERMS AND SALE OF AGREEMENTS AND ADDITIONAL DOCUMENTS.

The Authorized Representative is authorized, on behalf of the County, to:

- a. determine if each Agreement shall be placed with a bank or other financial institution or sold to the public markets;
- b. approve of and authorize the distribution of any preliminary and final Official Statements and determine if the Agreements shall be issued as tax-exempt or taxable;
- c. select a purchaser or an underwriter and negotiate the terms of purchase agreements and/or conduct a competitive sale, as determined by the Authorized Representative;
- d. establish the maturity and interest payment dates, dated date, principal amounts, optional and/or mandatory redemption provisions, interest rates, denominations, and all other terms under which the Agreements shall be issued, sold, executed, and delivered;
- e. appoint escrow agents, registrars and paying agents, if necessary;
- f. negotiate the terms of the Agreements and any escrow agreements as the Authorized Representative determines to be in the best interest of the County, and to approve, execute, and deliver the Agreements and any escrow agreements;
- g. determine whether the issuances shall be Book-Entry and take such actions as are necessary to qualify the issuances for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;
- h. seek to obtain ratings, if determined by the Authorized Representative to be in the best interest of the County;
- i. apply for municipal bond insurance, if determined to be in the best interests of the County, and expend proceeds to pay any insurance premiums and to execute and deliver any required insurance agreements;
- j. approve, execute and deliver any required Continuing Disclosure Certificates pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12);
- k. make any clarifying changes or additional covenants not inconsistent with this Resolution; and
- l. execute and deliver certificates specifying the action taken pursuant to this Resolution, and any other documents, agreements or certificates that the Authorized Representative determines are necessary and desirable to issue, sell and deliver the Agreements in accordance with this Resolution.

SECTION 5. REIMBURSEMENT.

The County hereby declares its official intent to reimburse itself with the proceeds of the Agreements for any of the Expenditures incurred by it prior to the issuance of the Agreements. This Resolution is adopted as official action of the County in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Expenditures of the County incurred prior to the date of issue of the Agreements.

SECTION 6. RESOLUTION TO CONSTITUTE CONTRACT.

In consideration of the purchase and acceptance of any or all of the Agreements by those who shall own the same from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the County with the Owners and shall be deemed to be and shall constitute a contract between the County and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Agreements and the other covenants and agreements herein set forth to be performed by or on behalf of the County shall be contracts for the equal benefit, protection and security of the Owners, all of which shall be of equal rank without preference, priority or distinction over any other thereof, except as expressly provided in or pursuant to this Resolution or the Agreements.

ADOPTED this ____ day of _____, 2017.

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

Deborah Kafoury, County Chair

REVIEWED:
**JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON**

By _____
Jenny M. Madkour, County Attorney

SUBMITTED BY:
Mark Campbell, Chief Financial Officer