

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

In the matter of authorizing and approving	)	
of the issuance and negotiated sale of the	)	
Certificates of Participation, Series 1993A	)	
approving and authorizing the County Health	)	
Systems Facilities Master Lease-Purchase	)	<b>Resolution</b>
Agreement, a Certificate Purchase Agreement	)	<b>#93- 88</b>
and a Final and Preliminary Official	)	
Statement, Designating an Authorized	)	
Representative, Appointing Underwriter,	)	
Trustee, Bond Counsel, and Financial Advisor;	)	
Approving of an Advance Refunding Plan;	)	
and Repealing Resolution 92-242.	)	

WHEREAS, pursuant to Oregon Revised Statutes Section 279.101, the Board of County Commissioners of Multnomah County, Oregon (the "Board") desire to issue tax-exempt Certificates of Participation, Series 1993A (the "Certificates") and pursuant to Oregon Revised Statutes Sections 288.605 to 288.695, inclusive, the County may advance refund outstanding certificates of participation for the following projects:

1. To pay principal and accruing interest on all outstanding (callable and non-callable) Multnomah County, Oregon Certificates of Participation, Series 1988B (Gill Building Project) Current and Deferred Interest Certificates. The Series 1988B Certificates are dated July 1, 1988 and were issued in the original principal amount of \$2,690,000 as Current Interest Certificates and \$1,535,168 as Deferred Certificates. The total estimated cost of refunding the Series 1988B Certificates shall not exceed \$5,000,000; and

2. To pay principal and accruing interest on all outstanding (callable and non-callable) Multnomah County, Oregon Certificates of Participation, Series 1989A (Southeast Clinic Project) Current and Deferred Interest Certificates. The Series 1989A Current Interest Certificates are dated August 1, 1989 and were issued in the original principal amount of \$4,845,000. The Series 1989A Deferred Interest Certificates are dated August 3, 1989 and were issued in the original principal amount of \$1,761,046.85. The total estimated cost of refunding the Series 1989A Certificates shall not exceed \$6,900,000; and

3. To pay principal and accruing interest on a portion of the outstanding Multnomah County, Oregon Taxable Certificates of Participation, Series 1990A (Mead Building Project) maturing January 1, 1994 through and including January 1, 1998 and to pay principal and accruing interest plus a premium of two-percent (2%) on January 1, 1998 on a portion of the outstanding Series 1990A Certificates of Participation maturing January 1, 1999 through and including January 1, 2010. The Series 1990A Certificates of Participation are dated

January 1, 1990 and were issued in the original principal amount of \$4,185,000. At the time of issuance of the Series 1990A Certificates, the Mead Building was occupied by private tenants on the first floor and by commercial tenants throughout the building. Currently, the County occupies more than seventy-five percent (75%) of the Mead Building and the County wishes to refinance a 75% portion of each maturity as tax-exempt certificates of participation. The total estimated cost of refunding the Series 1990A Certificates shall not exceed \$4,300,000; and

WHEREAS, pursuant to Oregon Revised Statutes Section 279.101(2), the County may enter into a contract for the purchase, or the lease with the option to purchase, real or personal property for the following projects:

1. The acquisition of land and a portion of the acquisition price of the Walnut Park Building located at 5329 N.E. Martin Luther King Boulevard in Portland, Oregon known as the Multnomah County Northeast Health Clinic and to remodel and construct improvements to the Northeast Health Clinic, fund a Debt Service Reserve Account and to pay a portion of the costs of issuance of the Certificates. The total estimated cost of acquisition and improvements to the Northeast Health Clinic shall not exceed \$2,900,000; and

2. To provide funds to finance the costs of seismic restructuring, remodeling and equipment for the Gill Building. The costs of such improvements shall not exceed \$2,050,000 which shall include a portion of the costs of issuance of the Series 1993A Certificates; and

WHEREAS, the Board has reviewed a proposed plan to provide funds for the payment of the costs of such acquisition of land and building, improvements, remodeling, equipment and refinancings of prior issues (the "Project") through the issuance of Tax-Exempt Certificates of Participation under the Master Lease-Purchase Agreement (the "Agreement") to be entered into between Multnomah County (the "County") and a Trustee (the "Trustee") and the Board determines that the proposed issuance of the Certificates of Participation, Series 1993A is in the best interest of the County;

WHEREAS, certificates of participation have not been issued pursuant to Resolution #92-242 and the Facilities as defined in Resolution #92-242 (Walnut Park Building) will be financed as set forth herein. Therefore, Resolution #92-242 should be repealed.

THEREFORE BE IT RESOLVED THAT:

Section 1. Issuance of Series 1993A Certificates of Participation. The Board does authorize the issuance and private negotiated sale of tax-exempt Certificates of Participation, Series 1993A, in an amount not to exceed \$21,300,000 (the "Certificates") to finance the Project and to fund, in part, a debt service reserve fund to secure the payment of the Certificates and to provide for the payment of the costs of issuance of the Certificates. The Board authorizes the Director, Finance Division or the Treasury Manager (the "Authorized Representative") to determine and designate the dated date, the maturity

dates, but not to exceed twenty (20) years from the date of issue, the principal serial maturities, the optional redemption dates and premiums, if any, the term bond maturity or maturities, with or without premium, and to determine the interest payment dates and interest rates not to exceed a net effective rate of seven percent (7%), underwriter's discount and original issue discount, to confirm and certify the allocation of governmental/private use of the Northeast Health Clinic and the Mead Building, and to determine such other provisions as are deemed necessary and desirable for the sale and issuance of the Certificates.

**Section 2. Title and Execution of Certificates.** The Certificates shall be entitled "Multnomah County, Oregon Certificates of Participation, Series 1993A" and shall bear the manual authentication signature of the Trustee. The Certificates shall be initially issued in book-entry form as a single typewritten certificate for each single maturity and issued in the registered name of the nominee of The Depository Trust Company, New York, New York in book-entry-only form. The Certificates will be issued without certificates being made available to the certificate holders.

**Section 3. Book-Entry-Only System.** Ownership of the Certificates shall be recorded through entries on the books of banks and broker-dealer participants and correspondents that are related to entries on The Depository Trust Company book-entry-only system. The Certificates shall be initially issued in the form of a separate, single, fully registered type-written certificate for each maturity of the Certificates (the "Global Certificates"). Each Global Certificate shall be registered in the name of Cede & Co. as nominee (the "Nominee") of The Depository Trust Company (the "Depository") as the "Registered Owner", and such Global Certificates shall be lodged with the Depository until redemption or maturity of the Certificates of Participation, Series 1993A, issue. The Paying Agent shall remit payment for the maturing principal and interest on the Certificates to the Registered Owner for distribution by the Nominee for the benefit of the certificate holder (the "Beneficial Owner" or "Record Owner") by recorded entry on the books of the Depository participants and correspondents. While the Certificates are in book-entry-only form, the Certificates will be available in denominations of \$5,000 or any integral multiple thereof.

The Authorized Representative shall file with the Depository a Letter of Representations to induce the Depository to accept the Certificates as eligible for deposit at the Depository. The Underwriters for the Certificate issue are authorized to provide the Depository with the Preliminary Official Statement, together with the completed Depository's underwriting questionnaire.

The execution and delivery of the Letter of Representations and the providing to the Depository of the Preliminary Official Statement and the underwriting questionnaire shall not in any way impose upon the County any obligation whatsoever with respect to persons having interests in the Certificates other than the Registered Owners of the Certificates as shown on the registration books maintained by the Paying Agent and Registrar. The Paying Agent and Registrar, in writing, shall accept the book-entry-only system and shall agree to take all action necessary to at all times comply with the Depository's operational

arrangements for the book-entry-only system. The Authorized Representative may take all other action to qualify the Certificates for the Depository's book-entry-only system.

In the event:

(a) the Depository determines not to continue to act as securities depository for the Certificates, or

(b) the County determines that the Depository shall no longer so act, then the County will discontinue the book-entry-only system with the Depository. If the County fails to identify another qualified securities depository to replace the Depository, the Certificates shall no longer be a book-entry-only issue but shall be registered in the registration books maintained by the Paying Agent and Registrar in the name of the Registered Owner as appearing on the registration books of the Paying Agent and Registrar and thereafter in the name or names of the owners of the Certificates transferring or exchanging Certificates in accordance with the provisions of Section 12 herein.

With respect to Certificates registered in the registration books maintained by the Paying Agent and Registrar in the name of the Nominee of the Depository, the County, and the Paying Agent and Registrar shall have no responsibility or obligation to any participant or correspondent of the Depository or to any Beneficial Owner on behalf of which such participants or correspondents act as agent for the Registered Owner with respect to:

(i) the accuracy of the records of the Depository, the Nominee or any participant or correspondent with respect to any ownership interest in the Certificates,

(ii) the delivery to any participant or correspondent or any other person, other than a Registered Owner as shown in the registration books maintained by the Paying Agent and Registrar, of any notice with respect to the Certificates, including any notice of redemption,

(iii) the selection by the Depository of the beneficial interest in Certificates to be redeemed in the event the County redeems the Certificates in part, or

(iv) the payment to any participant, correspondent or any other person other than the Registered Owner of the Certificates as shown in the registration books maintained by the Paying Agent and Registrar, of any amount with respect to principal or interest on the Certificates. Notwithstanding the book-entry-only system, the County may treat and consider the Registered Owner in whose name each Certificate is registered in the registration books maintained by the Paying Agent and Registrar as the Registered Owner and absolute owner of such Certificate for the purpose of payment of principal and interest with respect to such Certificate, or for the purpose of giving notices of redemption and other matters with respect to such Certificate, or for the purpose of registering transfers with respect to such Certificate, or for all other purposes whatsoever. The County shall pay or cause to be paid all principal of and interest on the Certificates only to or upon the order

of the Registered Owner, as shown in the registration books maintained by the Paying Agent and Registrar, or their representative attorneys duly authorized in writing, and all such payments shall be valid and effective to fully satisfy and discharge the County's obligation with respect to payment thereof to the extent of the sum or sums so paid.

Upon delivery by the Depository to the County and to the Registered Owner of a Certificate of written notice to the effect that the Depository has determined to substitute a new nominee in place of the Nominee then the word "Nominee" in this Resolution shall refer to such new nominee of the Depository, and upon receipt of such notice, the County shall promptly deliver a copy thereof to the Paying Agent and Registrar.

Section 4. Negotiated Sale of Certificates. The Authorized Representative is authorized to negotiate and execute, on behalf of the County, a Certificate Purchase Agreement with the Underwriter for the purchase of the Series 1993A Certificates. Regional Financial Advisors is appointed Expert Advisor to the County for the negotiated sale of the Series 1993A Certificates.

Section 5. Execution of Master Agreement. The Board does approve of the County Health Systems Facilities Master Lease-Purchase Agreement dated as of May 1, 1993 (the "Master Agreement") and does authorize the Authorized Representative to execute the Master Agreement on behalf of the County.

Section 6. Budget Appropriations. The County may budget and appropriate expenditures sufficient to pay the Lease Payments for each fiscal year in the amount of the annual principal component maturities and the accruing interest components on the outstanding Certificates, but the County is not obligated to budget and appropriate such expenditures unless the Board of County Commissioners shall include such payments in the County budget for each fiscal year. In the event of appropriation of funds for Lease Payments, the County covenants to maintain such appropriation in full force and effect during that fiscal year and shall expend such appropriated funds only for Lease Payments. In the event the County determines not to appropriate funds sufficient for Lease Payments in any fiscal year, such failure shall constitute a termination of the Master Agreement and the Escrow Agent may exercise such remedies as are provided in the Master Agreement.

Section 7. Establishment of Trust Accounts. The Board does authorize the establishment of certain trust accounts as provided in the County Health Systems Facilities Master Lease-Purchase Agreement including the "Multnomah County, Oregon Series 1993A Certificates of Participation Reserve Account". There shall be deposited at the close of the sale of the Certificates to the Reserve Account sufficient moneys to be held in trust to fully fund the debt service Reserve Account for the payment of Lease Payments pursuant to the Master Agreement. In the event of the failure to appropriate funds, or if other appropriated funds for payment of the Certificates are not available in any fiscal year for the payment of the Lease Payments, the Escrow Agent is authorized to transfer from the Reserve Account moneys, until the Reserve Account is exhausted, sufficient amounts to

provide for any deficiency in the amount of the Lease Payments due during that ensuing fiscal year. Funds in the Reserve Account shall be applied only upon the Lease Payments.

Section 8. Security for the Certificates. The Certificates shall be secured by a pledge and covenant of the County to apply "appropriated funds" from the general funds or from other available appropriated funds of the County upon the payment of the Lease Payments and to secure the Lease Payments by funds in the Reserve Account and by a pledge of the County's interest in the Facilities as set forth in the Master Agreement.

Section 9. Designation of Trustee, Paying Agent and Registrar, Bond Counsel and Financial Advisor. The County does designate and appoint Bank of America Oregon as the Trustee and Paying Agent and Registrar for the Certificates and does request the Paying Agent and Registrar to authenticate the Certificates as of the date of delivery to the purchasers thereof. The County does appoint the law firm of Rankin Mersereau and Shannon of Portland, Oregon as Bond Counsel for the issuance of the Series 1993A Certificates and Regional Financial Advisors is appointed Financial Advisor to the County for the issuance of the Series 1993A Certificates.

Section 10. Payment of Certificates. If the book-entry-only system has been discontinued, then the principal of the Certificates shall be payable upon presentation of the Certificates at maturity at the principal corporate trust office of the Paying Agent in Portland, Oregon. Payment of each installment of interest due shall be made by check or draft of the Paying Agent mailed on each interest payment date to the registered owner thereof whose name and address appears on the registration books of the County maintained by the Paying Agent as of the close of business on the 15th day of the month next preceding any interest payment date.

Section 11. Form of Certificates. The Certificates shall be issued substantially in the form as approved by the County, Financial Advisor to the County and Bond Counsel.

Section 12. Transfer of Certificates. If the book-entry-only system is discontinued the Certificates will be issued in printed certificate form. Then the Certificates are transferable, or subject to exchange, for fully registered Certificates in the denomination of \$5,000 each or integral multiples thereof by the registered owner thereof in person, or by the owner's attorney, duly authorized in writing, at the office of the Registrar. The Registrar shall maintain a record of the names and addresses of the registered owners of the Certificates. The records of the registered bond ownership are not public records within the meaning of Oregon Revised Statutes 192.410(4).

All certificates issued upon transfer of or in exchange for Certificates shall be valid obligations of the County evidencing the same debt and shall be entitled to the same benefits as the Certificates surrendered for such exchange or transfer. All fees, expenses and charges of the Paying Agent and Registrar shall be payable by the County. The Registrar shall not be required to transfer or exchange any Certificates after the close of

business on the 15th day of the month next preceding any interest payment date or transfer or exchange any Certificate called or being called for redemption.

Section 13. Covenant as to Arbitrage. The proceeds of the Certificates shall be used and invested in such manner that the Certificates shall not become "arbitrage bonds" within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the "Code"), and the applicable regulations. The County covenants that, within its lawful powers, it will not do, and will refrain from doing, anything in the issuance of the Certificates and in the investment and expenditure of the proceeds thereof which would result in the interest on the Certificates becoming taxable for federal income tax purposes.

Section 14. Irrevocable Call and Redemption of Prior Certificates. The County does irrevocably call and redeem the principal of the Series 1988B Certificates of Participation (Gill Building Project), the Series 1989A Certificates of Participation (Southeast Clinics Project) and a portion of the Series 1990A Certificates of Participation (Mead Building Project)(the "Prior Certificates") on the first optional redemption date of the respective Prior Certificates. This irrevocable call and redemption is subject to the sale and delivery of the Series 1993A Certificates and the full funding of the Escrow Fund as provided in the Master Agreement

Section 15. Effect of Refunding on Prior Certificates. The Board determines that, upon deposit into the Escrow Fund of Government Obligations in an amount calculated to be sufficient to pay the principal and accruing interest on the Prior Certificates such deposit shall fully defease the principal amounts of the Prior Certificates in the manner as set forth in this Resolution. The funds on deposit in the Escrow Fund for the redemption and payment of the refunded principal of such Prior Certificates shall be deducted from the amount of outstanding indebtedness of the County. In addition, such principal amounts of the Prior Certificates shall be deemed fully defeased for the purpose of any statutory debt limitation.

Provided, however, that the Series 1988B Current Interest Certificates are not callable and shall be irrevocably escrowed by government obligations pursuant to Oregon Revised Statutes Section 288.677. And further provided, that the Series 1989A Certificates of Participation maturing August 1, 1993 through and including August 1, 1997 are not subject to call and redemption. Therefore, pursuant to ORS 288.677, these Certificates shall be irrevocably escrowed by government obligations.

Section 16. Appointment of Underwriters. The County does designate and appoint Lehman Brothers Division of Shearson Lehman Brothers Inc. as Underwriters of the private negotiated sale of the Series 1993A Certificates of Participation.

Section 17. Approval of Advance Refunding Plan. The Board does approve of the preliminary advance refunding plan prepared by the Underwriters attached hereto as Exhibit "A" and authorizes its submittal to the State Treasurer for approval pursuant to Oregon Revised Statute Section 288.620. The State Treasurer is requested to approve of the advance refunding plan in order that the County may incur a debt service savings discounted

to present value with respect to the Prior Certificates, together with a restructuring and reorganizing of all existing County health system certificates of participation.

Section 18. Preliminary and Final Official Statement. The County does approve of the preparation and distribution of the Preliminary Official Statement, does approve of the distribution thereof to prospective purchasers of the Certificates and does authorize the preparation and distribution of the Official Statement. The Authorized Representative may "deem final" the Preliminary Official Statement for purposes of SEC Rule 15c2-12 when the Authorized Representative is satisfied that the tax requirements for such designation have been satisfied. When the Authorized Representative has been advised that the final Official Statement does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements contained in the Official Statement not misleading in the light of the circumstances under which they are made, then the Authorized Representative may certify the accuracy of the Official Statement on behalf of the County.

Section 19. Execution of Documents. The County does authorize the Authorized Representative of the County to execute such other and necessary documents as are proper to consummate the issuance of the Certificates.

Section 20. Repeal of Resolution #92-242. Upon adoption of this Resolution by the Board of County Commissioners of Multnomah County, Oregon, Resolution #92-242 is repealed.

ADOPTED this 1st day of April, 1993.



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

By [Signature] for  
Multnomah County Chair

Reviewed By:

LAURENCE KRESSEL  
County Counsel for  
Multnomah County, Oregon

By [Signature]

County Counsel



**DRAFT**

EXHIBIT "A"

**PRELIMINARY  
ADVANCE REFUNDING PLAN  
MULTNOMAH COUNTY, OREGON**

**Refunding of**

**Certificates of Participation**

**Series 1988B - Dated July 1, 1988 and July 12, 1988  
Series 1989A - Dated August 1, 1989 and August 3, 1989  
Series 1990A - Dated January 1, 1990**

**March \_\_, 1993**

**Lehman Brothers  
999 Third Avenue  
Suite 4000  
Seattle, Washington 98104-4021  
(206) 344-5880**

## **DATE OF APPLICATION**

The date of this application is March \_\_, 1993. Some of the key dates are as follows:

Sale Date: \_\_\_\_\_  
Closing Date: \_\_\_\_\_  
Dated Date: \_\_\_\_\_

## **ISSUER**

Multnomah County is the issuer. Please see the Distribution List on the following pages for a complete listing of names and phone numbers of the finance team.

**MULTNOMAH COUNTY, OREGON**  
**Refunding Certificates of Participation**

**ISSUER**

Multnomah County  
14th Floor, Portland Building  
1120 SW Fifth Avenue  
Portland, OR 97204  
David Boyer, Finance Director  
Patricia Shaw, Treasury Manager

(503) 248-3312  
(503) 248-3290  
FAX: (503) 248-~~3377~~ 3292

Laurence Kressel  
Multnomah County Counsel  
15th Floor, Portland Building  
1120 SW Fifth Avenue  
Portland, OR 97204

(503) 248-3138  
FAX: (503) 248-3377

**BOND COUNSEL**

Rankin Mersereau & Shannon  
1600 Benj. Franklin Plaza  
One SW Columbia  
Portland, OR 97258  
Howard A. Rankin  
Sherri C. Graves, Legal Assistant

(503) 226-6400  
(503) 226-6400  
FAX: (503) 226-0383

**FINANCIAL ADVISOR**

Regional Financial Advisors  
733 SW Vista Avenue  
Portland, OR 97205  
Rebecca Marshall Chao

(503) 227-2009  
FAX: (503) 227-2510

**UNDERWRITER**

Lehman Brothers  
999 Third Avenue, Suite 4000  
Seattle, WA 98104  
John C. Moore  
Sean Keatts

(206) 344-5880  
(206) 344-3542  
FAX: (206) 344-8073

**UNDERWRITER'S COUNSEL**

Stoel Rives Boley Jones & Grey  
700 NE Multnomah, Suite 950  
Portland, OR 97232  
Patrick G. Boylston

(503) 294-9837  
FAX: (503) 230-1907

**ESCROW AGENT**

To be Determined

**COUNSEL TO ESCROW AGENT**

To be determined

**ORDINANCE/RESOLUTION AUTHORIZING PLAN**

A copy of the County resolution will be sent when it is approved by the County.

## **STATEMENT OF PURPOSE**

The primary goal of these refundings is to restructure and reorganize debt service by refunding all existing County health system certificates; however, the County expects to achieve significant debt service savings from the refunding as well. Rebecca Marshall Chao of Regional Financial Advisors, the County's financial advisor, is preparing the independent F.A. study which will be forwarded under separate cover.

**BONDS TO BE REFUNDED:****Certificates of Participation, Series 1988B, All Outstanding Certificates****DATE AND PREMIUM WHEN CALLABLE:**

The Current Interest Certificates are not callable and will be escrowed to maturity. The Deferred Interest Certificates will be called on July 15, 1998, at their accreted values, which prices vary by maturity.

**SEMI-ANNUAL DEBT SERVICE FOR EACH MATURITY:**

See Attached.

**PRESENT VALUE OF EACH PAYMENT:**

See Attached.

**PAR AMOUNT ISSUED AND PROPOSED AMOUNT TO BE REFUNDED:**

Original Par Amount	\$4,225,168	
Proposed Amount to Refund	\$1,535,168	Deferred Interest Certificates
	<u>1,665,000</u>	Current Interest Certificates
	<u>\$3,200,168</u>	Total

  

ISSUE DATE:	July 1, 1988	Current Interest Certificates
	July 12, 1988	Deferred Interest Certificates

Multnomah County, Oregon  
Certificates of Participation, Series 1988B  
Remaining Debt Service on Refunded Certificates

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Current Interest Certificates				Deferred Interest Certificates		To Maturity		Escrow Requirements	PV Escrow at 4.78037622%
Date	Principal	Coupon	Interest	To Maturity	To Call	Periodic	PV		
04/01/93						\$0.00	\$0.00		
07/15/93	\$295,000.00	6.20%	\$54,282.50			349,282.50	344,548.04	\$349,282.50	\$344,548.04
01/15/94			45,137.50			45,137.50	43,486.27	45,137.50	43,486.27
07/15/94	310,000.00	6.30%	45,137.50			355,137.50	334,158.73	355,137.50	334,158.73
01/15/95			35,372.50			35,372.50	32,506.01	35,372.50	32,506.01
07/15/95	330,000.00	6.50%	35,372.50			365,372.50	327,925.70	365,372.50	327,925.70
01/15/96			24,647.50			24,647.50	21,604.99	24,647.50	21,604.99
07/15/96	355,000.00	6.65%	24,647.50			379,647.50	325,015.04	379,647.50	325,015.04
01/15/97			12,843.75			12,843.75	10,738.82	12,843.75	10,738.82
07/15/97	375,000.00	6.85%	12,843.75			387,843.75	316,710.91	387,843.75	316,710.91
01/15/98						0.00	0.00	0.00	0.00
07/15/98				\$400,000.00	\$3,138,808.00	400,000.00	311,565.63	3,138,808.00	2,444,861.72
01/15/99						0.00	0.00	0.00	0.00
07/15/99				400,000.00		400,000.00	297,189.09	400,000.00	0.00
01/15/2000						0.00	0.00	0.00	0.00
07/15/2000				400,000.00		400,000.00	283,475.92	400,000.00	0.00
01/15/2001						0.00	0.00	0.00	0.00
07/15/2001				400,000.00		400,000.00	270,395.52	400,000.00	0.00
01/15/2002						0.00	0.00	0.00	0.00
07/15/2002				400,000.00		400,000.00	257,918.69	400,000.00	0.00
01/15/2003						0.00	0.00	0.00	0.00
07/15/2003				400,000.00		400,000.00	246,017.57	400,000.00	0.00
01/15/2004						0.00	0.00	0.00	0.00
07/15/2004				400,000.00		400,000.00	234,665.61	400,000.00	0.00
01/15/2005						0.00	0.00	0.00	0.00
07/15/2005				400,000.00		400,000.00	223,837.46	400,000.00	0.00
01/15/2006						0.00	0.00	0.00	0.00
07/15/2006				400,000.00		400,000.00	213,508.95	400,000.00	0.00
01/15/2007						0.00	0.00	0.00	0.00
07/15/2007				400,000.00		400,000.00	203,657.03	400,000.00	0.00
01/15/2008						0.00	0.00	0.00	0.00
07/15/2008				400,000.00		400,000.00	194,259.70	400,000.00	0.00
01/15/2009						0.00	0.00	0.00	0.00
Totals	\$1,665,000.00		\$290,285.00	\$4,400,000.00	\$3,138,808.00	\$6,355,285.00	\$4,493,185.69	\$5,094,093.00	\$4,201,556.23



**BONDS TO BE REFUNDED:****Certificates of Participation, Series 1989A, All Outstanding Certificates****DATE AND PREMIUM WHEN CALLABLE:**

The Current Interest Certificates will be escrowed to their call date of August 1, 1998 (callable at par). The Current Interest Certificates maturing before this will be escrowed to maturity. The Deferred Interest Certificates will be called on August 1, 1999, at their accreted values, which prices vary by maturity.

**SEMI-ANNUAL DEBT SERVICE FOR EACH MATURITY:**

See Attached.

**PRESENT VALUE OF EACH PAYMENT:**

See Attached.

**PAR AMOUNT ISSUED AND PROPOSED AMOUNT TO BE REFUNDED:**

Original Par Amount	\$6,606,046.85	
Proposed Amount to Refund	\$3,225,000.00	Current Interest Certificates
	<u>1,761,046.85</u>	Deferred Interest Certificates
	<u>\$4,986,046.85</u>	Total

**ISSUE DATE:**

August 1, 1989	Current Interest Certificates
August 3, 1989	Deferred Interest Certificates

**Multnomah County, Oregon**  
**Certificates of Participation, Series 1989A**  
**Remaining Debt Service on Refunded Certificates**

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Current Interest Certificates				Deferred Interest Bonds				PV to Maturity at 4.78037622%		Escrow Requirements		PV Escrow at 4.78037622%	
Date	Principal	Coupon	Interest	To Maturity	To Call	To Maturity	To Call	To Maturity		To Maturity		To Maturity	
04/01/93								\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00
08/01/93	\$605,000.00	6.05%	\$102,220.00	\$707,220.00				707,220.00	696,170.54	707,220.00	696,170.54	696,170.54	696,170.54
02/01/94			83,918.75	83,918.75				83,918.75	80,679.23	83,918.75	80,679.23	80,679.23	80,679.23
08/01/94	645,000.00	6.10%	83,918.75	728,918.75				728,918.75	684,421.35	728,918.75	684,421.35	684,421.35	684,421.35
02/01/95			64,246.25	64,246.25				64,246.25	58,916.08	64,246.25	58,916.08	58,916.08	58,916.08
08/01/95	350,000.00	6.15%	64,246.25	414,246.25				414,246.25	371,010.61	414,246.25	371,010.61	371,010.61	371,010.61
02/01/96			53,483.75	53,483.75				53,483.75	46,783.34	53,483.75	46,783.34	46,783.34	46,783.34
08/01/96	370,000.00	6.20%	53,483.75	423,483.75				423,483.75	361,782.71	423,483.75	361,782.71	361,782.71	361,782.71
02/01/97			42,013.75	42,013.75				42,013.75	35,054.53	42,013.75	35,054.53	35,054.53	35,054.53
08/01/97	395,000.00	6.25%	42,013.75	437,013.75				437,013.75	356,114.36	437,013.75	356,114.36	356,114.36	356,114.36
02/01/98			29,670.00	29,670.00				29,670.00	23,613.13	29,670.00	23,613.13	23,613.13	23,613.13
08/01/98			29,670.00	889,670.00			\$3,147,290.36	449,670.00	349,519.66	4,036,960.36	3,137,850.02	3,137,850.02	3,137,850.02
02/01/99			29,670.00	0.00				29,670.00	22,523.55	0.00	0.00	0.00	0.00
08/01/99			29,670.00	0.00				444,670.00	329,684.74	0.00	0.00	0.00	0.00
02/01/2000			29,670.00	0.00				29,670.00	21,484.25	0.00	0.00	0.00	0.00
08/01/2000			29,670.00	0.00				444,670.00	314,472.13	0.00	0.00	0.00	0.00
02/01/2001			29,670.00	0.00				29,670.00	20,492.91	0.00	0.00	0.00	0.00
08/01/2001			29,670.00	0.00				444,670.00	289,961.48	0.00	0.00	0.00	0.00
02/01/2002			29,670.00	0.00				29,670.00	19,547.30	0.00	0.00	0.00	0.00
08/01/2002			29,670.00	0.00				444,670.00	286,120.38	0.00	0.00	0.00	0.00
02/01/2003			29,670.00	0.00				29,670.00	18,645.33	0.00	0.00	0.00	0.00
08/01/2003			29,670.00	0.00				444,670.00	272,917.96	0.00	0.00	0.00	0.00
02/01/2004			29,670.00	0.00				29,670.00	17,784.98	0.00	0.00	0.00	0.00
08/01/2004			29,670.00	0.00				444,670.00	260,324.74	0.00	0.00	0.00	0.00
02/01/2005			29,670.00	0.00				29,670.00	16,964.33	0.00	0.00	0.00	0.00
08/01/2005			29,670.00	0.00				444,670.00	248,312.60	0.00	0.00	0.00	0.00
02/01/2006			29,670.00	0.00				29,670.00	16,181.55	0.00	0.00	0.00	0.00
08/01/2006			29,670.00	0.00				444,670.00	236,854.74	0.00	0.00	0.00	0.00
02/01/2007			29,670.00	0.00				29,670.00	15,434.89	0.00	0.00	0.00	0.00
08/01/2007			29,670.00	0.00				444,670.00	225,925.57	0.00	0.00	0.00	0.00
02/01/2008			29,670.00	0.00				29,670.00	14,722.68	0.00	0.00	0.00	0.00
08/01/2008	415,000.00	6.90%	29,670.00	0.00				444,670.00	215,500.71	0.00	0.00	0.00	0.00
02/01/2009			15,352.50	0.00				15,352.50	7,266.61	0.00	0.00	0.00	0.00
08/01/2009	445,000.00	6.90%	15,352.50	0.00				480,352.50	212,806.41	0.00	0.00	0.00	0.00
02/01/2010			0.00	0.00				0.00	0.00	0.00	0.00	0.00	0.00
<b>Totals</b>	<b>\$3,225,000.00</b>		<b>\$1,272,990.00</b>	<b>\$3,873,885.00</b>		<b>\$4,155,000.00</b>	<b>\$3,147,290.36</b>	<b>\$8,652,990.00</b>	<b>\$6,157,995.39</b>	<b>\$7,021,175.36</b>		<b>\$5,852,395.91</b>	

**BONDS TO BE REFUNDED:**  
**Certificates of Participation, Series 1990A, All Outstanding Certificates**

**DATE AND PREMIUM WHEN CALLABLE:**

January 1, 1998 at 102% of par.

**SEMI-ANNUAL DEBT SERVICE FOR EACH MATURITY:**

See Attached.

**PRESENT VALUE OF EACH PAYMENT:**

See Attached.

**PAR AMOUNT ISSUED AND PROPOSED AMOUNT TO BE REFUNDED:**

Par Amount	\$4,185,000
Proposed Amount to Refund	\$3,910,000

**ISSUE DATE:**

January, 1990

Multnomah County, Oregon  
Certificates of Participation, Series 1990A  
Remaining Debt Service on Refunded Certificates

2

Date	To Maturity				To Call				Escrow Requirements	PV Escrow at 4.780376222%
	Principal	Coupon	Interest	Total	PV	Total	Principal	Premium		
04/01/93				\$0.00	\$0.00	\$174,476.25	\$110,000.00		\$0.00	0.00
07/01/93			\$174,476.25	174,476.25	172,427.74				174,476.25	172,427.74
01/01/94	\$110,000.00	8.45%	174,476.25	284,476.25	274,573.43				284,476.25	274,573.43
07/01/94			169,828.75	169,828.75	160,090.43	454,305.00			169,828.75	160,090.43
01/01/95	115,000.00	8.55%	169,828.75	284,828.75	262,228.34				284,828.75	262,228.34
07/01/95			164,912.50	164,912.50	148,282.89	449,741.25	115,000.00		164,912.50	148,282.89
01/01/96	125,000.00	8.65%	164,912.50	289,912.50	254,592.77		125,000.00		289,912.50	254,592.77
07/01/96			159,506.25	159,506.25	136,803.90	449,418.75			159,506.25	136,803.90
01/01/97	140,000.00	8.70%	159,506.25	299,506.25	250,881.32		140,000.00		299,506.25	250,881.32
07/01/97			153,416.25	153,416.25	125,509.17	452,922.50			153,416.25	125,509.17
01/01/98	150,000.00	8.75%	153,416.25	303,416.25	242,429.02		3,420,000.00	\$65,400.00	3,638,816.25	2,907,407.37
07/01/98			146,853.75	146,853.75	114,596.79	450,270.00			0.00	0.00
01/01/99	165,000.00	8.80%	146,853.75	311,853.75	237,673.11				0.00	0.00
07/01/99			139,593.75	139,593.75	103,905.06	451,447.50			0.00	0.00
01/01/2000	175,000.00	8.85%	139,593.75	314,593.75	228,698.06				0.00	0.00
07/01/2000			131,850.00	131,850.00	93,612.57	446,443.75			0.00	0.00
01/01/2001	195,000.00	9.00%	131,850.00	326,850.00	226,643.99				0.00	0.00
07/01/2001			123,075.00	123,075.00	83,350.31	449,925.00			0.00	0.00
01/01/2002	210,000.00	9.00%	123,075.00	333,075.00	220,303.33				0.00	0.00
07/01/2002			113,625.00	113,625.00	73,399.75	446,700.00			0.00	0.00
01/01/2003	230,000.00	9.00%	113,625.00	343,625.00	216,793.92				0.00	0.00
07/01/2003			103,275.00	103,275.00	63,635.46	446,900.00			0.00	0.00
01/01/2004	250,000.00	9.00%	103,275.00	353,275.00	212,597.71				0.00	0.00
07/01/2004			92,025.00	92,025.00	54,087.03	445,300.00			0.00	0.00
01/01/2005	270,000.00	9.00%	92,025.00	362,025.00	207,810.53				0.00	0.00
07/01/2005			79,875.00	79,875.00	44,778.74	441,900.00			0.00	0.00
01/01/2006	295,000.00	9.00%	79,875.00	374,875.00	205,257.38				0.00	0.00
07/01/2006			66,600.00	66,600.00	35,614.61	441,475.00			0.00	0.00
01/01/2007	325,000.00	9.00%	66,600.00	391,600.00	204,521.19				0.00	0.00
07/01/2007			51,975.00	51,975.00	26,511.35	443,575.00			0.00	0.00
01/01/2008	350,000.00	9.00%	51,975.00	401,975.00	200,252.52				0.00	0.00
07/01/2008			36,225.00	36,225.00	17,624.99	438,200.00			0.00	0.00
01/01/2009	385,000.00	9.00%	36,225.00	421,225.00	200,159.59				0.00	0.00
07/01/2009			18,900.00	18,900.00	8,771.34	440,125.00			0.00	0.00
01/01/2010	420,000.00	9.00%	18,900.00	438,900.00	198,934.98				0.00	0.00
07/01/2010					0.00	438,900.00			0.00	0.00
Totals	\$3,910,000.00		\$3,852,025.00	\$7,762,025.00	\$5,307,354.35	\$7,762,025.00	\$3,910,000.00	\$65,400.00	\$5,619,680.00	\$4,692,797.37

## **PROPOSED REFUNDING BONDS**

<b>CALL DATE AND PREMIUM, IF ANY</b>	<b>To be negotiated</b>
<b>SEMI-ANNUAL DEBT SERVICE</b>	<b>Attached</b>
<b>PRESENT VALUE OF EACH PAYMENT</b>	<b>Attached</b>
<b>PAR AMOUNT</b>	<b>Shown on debt service table; Tentative until final pricing</b>
<b>PROPOSED DATES</b>	
<b>PRICING</b>	<b>Tentative: April __, 1992</b>
<b>CLOSING</b>	<b>Tentative: April __, 1992</b>
<b>ISSUE</b>	<b>Tentative: April __, 1992</b>
<b>TRUE INTEREST COST USED</b>	<b>4.7804%</b>

**Note: All three issues will be refunded with two issues (one taxable, one tax-exempt) that also will include a new money component. Schedules shown here are for those portions of these two issues attributable to the refundings.**

**Multnomah County, Oregon**  
**Refunding Certificates of Participation, Series 1993A**  
**Refunding of All of Series 1989B (Gill Building)**

2

**Refunding**

Date	Principal	Coupon	Interest	Total	PV	Total	Refunded Certificates	Annual Savings	Cumulative Savings
04/01/93			\$136,882.50	\$0.00	\$0.00		\$349,282.50	\$349,282.50	\$349,282.50
01/01/94	\$495,000.00	2.65%	91,255.00	136,882.50	132,117.52				
07/01/94			84,696.25	586,255.00	552,637.95				
01/01/95			84,696.25	84,696.25	77,975.83				
07/01/95	205,000.00	3.10%	84,696.25	289,696.25	260,483.57				
01/01/96			81,518.75	81,518.75	71,587.41				
07/01/96	215,000.00	3.45%	81,518.75	296,518.75	254,315.57				
01/01/97			77,810.00	77,810.00	65,177.52				
07/01/97	220,000.00	3.75%	77,810.00	297,810.00	243,637.08				
01/01/98			73,685.00	73,685.00	58,874.18				
07/01/98	225,000.00	4.05%	73,685.00	298,685.00	233,077.76				
01/01/99			69,128.75	69,128.75	52,685.10				
07/01/99	235,000.00	4.20%	69,128.75	304,128.75	226,374.87				
01/01/2000			64,193.75	64,193.75	46,666.49				
07/01/2000	245,000.00	4.35%	64,193.75	309,193.75	219,525.39				
01/01/2001			58,865.00	58,865.00	40,818.11				
07/01/2001	255,000.00	4.50%	58,865.00	313,865.00	212,559.38				
01/01/2002			53,127.50	53,127.50	35,139.73				
07/01/2002	265,000.00	4.60%	53,127.50	318,127.50	205,504.77				
01/01/2003			47,032.50	47,032.50	29,672.93				
07/01/2003	280,000.00	4.70%	47,032.50	327,032.50	201,509.22				
01/01/2004			40,452.50	40,452.50	24,343.95				
07/01/2004	295,000.00	4.80%	40,452.50	335,452.50	197,159.80				
01/01/2005			33,372.50	33,372.50	19,156.57				
07/01/2005	305,000.00	4.90%	33,372.50	338,372.50	189,699.29				
01/01/2006			25,900.00	25,900.00	14,181.17				
07/01/2006	320,000.00	5.00%	25,900.00	345,900.00	184,971.38				
01/01/2007			17,900.00	17,900.00	9,348.64				
07/01/2007	340,000.00	5.10%	17,900.00	357,900.00	182,557.21				
01/01/2008			9,230.00	9,230.00	4,598.12				
07/01/2008	355,000.00	5.20%	9,230.00	364,230.00	177,213.30				
01/01/2009			0.00	0.00	0.00				
07/01/2009	0.00	5.25%	0.00	0.00	0.00				
<b>Totals</b>	<b>\$4,255,000.00</b>		<b>\$1,701,962.50</b>	<b>\$5,956,962.50</b>	<b>\$4,223,569.80</b>		<b>\$6,355,285.00</b>	<b>\$398,322.50</b>	

Gross Savings Adjusted For Reserve \$366,036.23  
Net Present Value Savings Adjusted For Reserve \$237,329.62  
Savings Ratio 5.58%

**Multnomah County, Oregon**

**Refunding Certificates of Participation, Series 1993A**  
**Refunding of All of Series 1989A (Southeast Clinics)**

2

**Refunding**

Date	Principal	Coupon	Interest	Total	PV	Total	Refunded Certificates	Annual Savings	Cumulative Savings
04/01/93				\$0.00	\$0.00		\$707,220.00	\$707,220.00	\$707,220.00
01/01/94			\$183,633.75	183,633.75	177,241.33				
07/01/94	\$1,185,000.00	2.65%	122,422.50	1,307,422.50	1,232,452.25	1,491,056.25	812,837.50	(\$678,218.75)	29,001.25
01/01/95			106,721.25	106,721.25	98,253.20				
07/01/95	235,000.00	3.10%	106,721.25	341,721.25	307,262.42	448,442.50	478,492.50	30,050.00	59,051.25
01/01/96			103,078.75	103,078.75	90,520.78				
07/01/96	240,000.00	3.45%	103,078.75	343,078.75	294,248.73	446,157.50	476,967.50	30,810.00	89,861.25
01/01/97			98,938.75	98,938.75	82,876.02				
07/01/97	250,000.00	3.75%	98,938.75	348,938.75	285,465.29	447,877.50	479,027.50	31,150.00	121,011.25
01/01/98			94,251.25	94,251.25	75,306.57				
07/01/98	260,000.00	4.05%	94,251.25	354,251.25	276,438.68	448,502.50	479,340.00	30,837.50	151,848.75
01/01/99			88,986.25	88,986.25	67,819.09				
07/01/99	265,000.00	4.20%	88,986.25	353,986.25	263,485.75	442,972.50	474,340.00	31,367.50	183,216.25
01/01/2000			83,421.25	83,421.25	60,644.17				
07/01/2000	275,000.00	4.35%	83,421.25	358,421.25	254,476.57	441,842.50	474,340.00	32,497.50	215,713.75
01/01/2001			77,440.00	77,440.00	53,698.36				
07/01/2001	290,000.00	4.50%	77,440.00	367,440.00	248,842.07	444,880.00	474,340.00	29,460.00	245,173.75
01/01/2002			70,915.00	70,915.00	46,904.78				
07/01/2002	300,000.00	4.60%	70,915.00	370,915.00	239,604.57	441,830.00	474,340.00	32,510.00	277,683.75
01/01/2003			64,015.00	64,015.00	40,387.23				
07/01/2003	315,000.00	4.70%	64,015.00	379,015.00	233,539.53	443,030.00	474,340.00	31,310.00	308,993.75
01/01/2004			56,612.50	56,612.50	34,068.89				
07/01/2004	330,000.00	4.80%	56,612.50	386,612.50	227,228.72	443,225.00	474,340.00	31,115.00	340,108.75
01/01/2005			48,692.50	48,692.50	27,950.60				
07/01/2005	345,000.00	4.90%	48,692.50	393,692.50	220,712.94	442,385.00	474,340.00	31,955.00	372,063.75
01/01/2006			40,240.00	40,240.00	22,032.83				
07/01/2006	365,000.00	5.00%	40,240.00	405,240.00	216,703.67	445,480.00	474,340.00	28,860.00	400,923.75
01/01/2007			31,115.00	31,115.00	16,250.45				
07/01/2007	380,000.00	5.10%	31,115.00	411,115.00	208,701.05	442,230.00	474,340.00	32,110.00	433,033.75
01/01/2008			21,425.00	21,425.00	10,673.33				
07/01/2008	400,000.00	5.20%	21,425.00	421,425.00	205,041.09	442,850.00	474,340.00	31,490.00	464,523.75
01/01/2009			11,025.00	11,025.00	5,238.91				
07/01/2009	420,000.00	5.25%	11,025.00	431,025.00	200,035.18	442,050.00	475,705.00	33,655.00	498,178.75
01/01/2010			0.00	0.00	0.00				
07/01/2010	0.00	5.30%	0.00	0.00	0.00	0.00	0.00	0.00	498,178.75
<b>Totals</b>	<b>\$5,855,000.00</b>		<b>\$2,299,811.25</b>	<b>\$8,154,811.25</b>	<b>\$5,825,105.07</b>	<b>\$8,154,811.25</b>	<b>\$8,652,990.00</b>	<b>\$498,178.75</b>	

Gross Savings Adjusted For Reserve \$381,722.16  
 Net Present Value Savings Adjusted For Reserve \$216,433.74  
 Savings Ratio 3.70%

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**Multnomah County, Oregon**  
**Refunding Certificates of Participation, Series 1993A and Series 1993B**  
**Refunding of All of Series 1990A**

2

Tax-Exempt Refunding				Taxable Refunding				Total Refunding	Refunded Certificates	Annual Savings	Cumulative Savings
Date	Principal	Coupon	Interest	Total	Principal	Coupon	Interest				
04/01/93			\$123,183.75	\$0.00			\$64,500.00	\$0.00	\$174,476.25	\$174,476.25	\$174,476.25
01/01/94	\$230,000.00	2.65%	82,122.50	312,122.50	\$75,000.00	6.00%	43,000.00	617,806.25	454,305.00	(163,501.25)	10,975.00
07/01/94			79,075.00	79,075.00			40,750.00				
01/01/95	150,000.00	3.10%	79,075.00	229,075.00	50,000.00	6.00%	40,750.00	439,650.00	449,741.25	10,091.25	21,066.25
07/01/95			76,750.00	76,750.00			39,250.00				
01/01/96	155,000.00	3.45%	76,750.00	231,750.00	50,000.00	6.00%	39,250.00	437,000.00	449,418.75	12,418.75	33,485.00
07/01/96			74,076.25	74,076.25			37,750.00				
01/01/97	160,000.00	3.75%	74,076.25	234,076.25	55,000.00	6.00%	37,750.00	438,652.50	452,922.50	14,270.00	47,755.00
07/01/97			71,076.25	71,076.25			36,100.00				
01/01/98	170,000.00	4.05%	71,076.25	241,076.25	55,000.00	6.00%	36,100.00	439,352.50	450,270.00	10,917.50	58,672.50
07/01/98			67,633.75	67,633.75			34,450.00				
01/01/99	175,000.00	4.20%	67,633.75	242,633.75	60,000.00	7.00%	34,450.00	439,167.50	451,447.50	12,280.00	70,952.50
07/01/99			63,958.75	63,958.75			32,350.00				
01/01/2000	180,000.00	4.35%	63,958.75	243,958.75	60,000.00	7.00%	32,350.00	432,617.50	446,443.75	13,826.25	84,778.75
07/01/2000			60,043.75	60,043.75			30,250.00				
01/01/2001	195,000.00	4.50%	60,043.75	255,043.75	65,000.00	7.00%	30,250.00	440,587.50	449,925.00	9,337.50	94,116.25
07/01/2001			55,656.25	55,656.25			27,975.00				
01/01/2002	200,000.00	4.60%	55,656.25	255,656.25	65,000.00	7.00%	27,975.00	432,262.50	446,700.00	14,437.50	108,553.75
07/01/2002			51,056.25	51,056.25			25,700.00				
01/01/2003	210,000.00	4.70%	51,056.25	261,056.25	70,000.00	7.00%	25,700.00	433,512.50	446,900.00	13,387.50	121,941.25
07/01/2003			46,121.25	46,121.25			23,250.00				
01/01/2004	220,000.00	4.80%	46,121.25	266,121.25	75,000.00	7.75%	23,250.00	433,742.50	445,300.00	11,557.50	133,498.75
07/01/2004			40,841.25	40,841.25			20,343.75				
01/01/2005	230,000.00	4.90%	40,841.25	270,841.25	75,000.00	7.75%	20,343.75	427,370.00	441,900.00	14,530.00	148,028.75
07/01/2005			35,206.25	35,206.25			17,437.50				
01/01/2006	245,000.00	5.00%	35,206.25	280,206.25	80,000.00	7.75%	17,437.50	430,287.50	441,475.00	11,187.50	159,216.25
07/01/2006			29,081.25	29,081.25			14,337.50				
01/01/2007	260,000.00	5.10%	29,081.25	289,081.25	85,000.00	7.75%	14,337.50	431,837.50	443,575.00	11,737.50	170,953.75
07/01/2007			22,451.25	22,451.25			11,043.75				
01/01/2008	270,000.00	5.20%	22,451.25	292,451.25	90,000.00	7.75%	11,043.75	428,990.00	438,200.00	11,210.00	182,163.75
07/01/2008			15,431.25	15,431.25			7,556.25				
01/01/2009	285,000.00	5.25%	15,431.25	300,431.25	95,000.00	7.75%	7,556.25	425,975.00	440,125.00	14,150.00	196,313.75
07/01/2009			7,950.00	7,950.00			3,875.00				
01/01/2010	300,000.00	5.30%	7,950.00	307,950.00	100,000.00	7.75%	3,875.00	423,650.00	438,900.00	15,250.00	211,563.75
07/01/2010											
<b>Totals</b>	<b>\$3,635,000.00</b>		<b>\$1,798,123.75</b>	<b>\$5,433,123.75</b>	<b>\$1,205,000.00</b>		<b>\$912,337.50</b>	<b>\$7,550,461.25</b>	<b>\$7,762,025.00</b>	<b>\$211,563.75</b>	

Gross Savings Adjusted For Reserve \$259,141.60  
Net Present Value Savings Adjusted For Reserve \$259,609.00  
Savings Ratio 7.14%



**Multnomah County, Oregon**  
**Refunding Certificates of Participation, Series 1993A and Series 1993B**  
**Refunding of All of Series 1990A**

Date	Tax-Exempt	Taxable	Total	PV at 4.78037622%
04/01/93	\$0.00	\$0.00	\$0.00	\$0.00
01/01/94	123,183.75	64,500.00	187,683.75	181,150.34
07/01/94	312,122.50	118,000.00	430,122.50	405,458.41
01/01/95	79,075.00	40,750.00	119,825.00	110,317.20
07/01/95	229,075.00	90,750.00	319,825.00	287,574.17
01/01/96	76,750.00	39,250.00	116,000.00	101,867.84
07/01/96	231,750.00	89,250.00	321,000.00	275,312.43
01/01/97	74,076.25	37,750.00	111,826.25	93,671.23
07/01/97	234,076.25	92,750.00	326,826.25	267,375.15
01/01/98	71,076.25	36,100.00	107,176.25	85,633.62
07/01/98	241,076.25	91,100.00	332,176.25	259,212.53
01/01/99	67,633.75	34,450.00	102,083.75	77,801.09
07/01/99	242,633.75	94,450.00	337,083.75	250,904.56
01/01/2000	63,958.75	32,350.00	96,308.75	70,012.91
07/01/2000	243,958.75	92,350.00	336,308.75	238,776.85
01/01/2001	60,043.75	30,250.00	90,293.75	62,611.40
07/01/2001	255,043.75	95,250.00	350,293.75	237,230.08
01/01/2002	55,656.25	27,975.00	83,631.25	55,315.60
07/01/2002	255,656.25	92,975.00	348,631.25	225,209.66
01/01/2003	51,056.25	25,700.00	76,756.25	48,425.72
07/01/2003	261,056.25	95,700.00	356,756.25	219,824.25
01/01/2004	46,121.25	23,250.00	69,371.25	41,746.99
07/01/2004	266,121.25	98,250.00	364,371.25	214,156.58
01/01/2005	40,841.25	20,343.75	61,185.00	35,121.57
07/01/2005	270,841.25	95,343.75	366,185.00	205,291.61
01/01/2006	35,206.25	17,437.50	52,643.75	28,924.32
07/01/2006	280,206.25	97,437.50	377,643.75	201,946.47
01/01/2007	29,081.25	14,337.50	43,418.75	22,676.34
07/01/2007	289,081.25	99,337.50	388,418.75	198,124.18
01/01/2008	22,451.25	11,043.75	33,495.00	16,686.26
07/01/2008	292,451.25	101,043.75	393,495.00	191,451.96
01/01/2009	15,431.25	7,556.25	22,987.50	10,923.30
07/01/2009	300,431.25	102,556.25	402,987.50	187,023.21
01/01/2010	7,950.00	3,875.00	11,825.00	5,359.78
07/01/2010	307,950.00	103,875.00	411,825.00	182,305.57
<b>Totals</b>	<b>\$5,433,123.75</b>	<b>\$2,117,337.50</b>	<b>\$7,550,461.25</b>	<b>\$5,095,323.20</b>

## **DESCRIPTION OF ESCROW ACCOUNT**

The composition of the escrow has not been determined yet. Depending upon whether there is negative arbitrage at the time of pricing, it will consist either of SLGS or open market direct obligations of the U.S. Treasury.

## **PRESENT VALUE SAVINGS TABLE**

The Present Value Savings are indicated on the Schedules displaying the Refunding Bonds.

## ITEMIZED ADMINISTRATIVE COSTS, EXPENSES AND FEES

An estimate of issuance costs are as follows:

Bond Counsel	\$
Financial Advisor	
Escrow Agent	
O/S printing and mailing	6,000
Rating Agency	15,000
Verification Agent	4,000
County out of pocket	
(What else?)	

## **FINANCIAL ADVISOR AND ISSUER CONTRACT**

The F.A. Contract between RFA and the County is being sent under separate cover.

**PRELIMINARY OR NEAR FINAL OFFICIAL STATEMENT**

As soon as a preliminary OS is available, the Treasury will be sent a copy.

**TO BE PROVIDED AFTER THE PRICING**

After the sale the Treasury will be provided:

**OFFICIAL STATEMENT**

**FINAL PVS TABLE**

**ISSUER'S ARBITRAGE CERTIFICATE**

**BOND COUNSEL'S LEGAL OPINION**

**ESCROW VERIFICATION REPORT**

**UNDERWRITING AGREEMENT (BOND PURCHASE AGREEMENT)**

**FINANCIAL ADVISOR APPROVAL RECOMMENDATION**