

**BEFORE THE BOARD OF COUNTY COMMISSIONERS  
MULTNOMAH COUNTY, OREGON  
RESOLUTION NO. 99- 142**

Authorizing Issuance of Revenue Bonds.

**The Board of County Commissioners finds:**

- a. The County is authorized pursuant to Oregon Revised Statutes Sections 288.805 to 288.945, inclusive, commonly known as the Uniform Revenue Bond Act (the "Act") to issue revenue bonds in an amount not to exceed \$2,000,000, to (1) acquire land, finance the costs of construction, renovation, improvement and equipping of certain facilities for Port City, a non-profit corporation (the "Project"); (2) fund a debt service reserve account; and (3) pay certain costs incidental thereto; and
- b. The County finds that it is financially feasible for the County and is in the County's best interests to provide funds for the Project; and
- c. The costs of the Project, including bond issuance costs and debt service reserves, is estimated to not exceed \$2,000,000; and
- d. The bonds will not be general obligations of the County, nor a charge upon its tax revenues, but will be payable solely from revenues derived from the County's leasing of the Project and a portion of the Motor Vehicle Rental Tax which the County may pledge to payment of the bonds; and
- e. The County shall cause to be prepared a plan showing that the estimated net revenues, which will be pledged or designated, are sufficient to pay the estimated debt to be incurred by the County under the revenue bond issue authorized by this resolution; and
- f. Resolution No. 98-69 adopted by the Board of Commissioners of the County on May 28, 1998 approves a financial policy to guide the County when issuing revenue bonds in partnership with non-profit agencies and designates the Director, Finance Division, to execute a certificate declaring official intent to reimburse expenditures incurred to finance the costs of the Project from the proceeds of the revenue bonds and authorizes the Director, Finance Division to enter into and execute documents necessary for the issuance and sale of the revenue bonds.
- g. By certificate dated June 8, 1999, executed by the Director, Finance Division, the County declared its official intent to reimburse incurred expenditures from the proceeds of the bonds. The interest on such bonds shall be excludable from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code").

**The Board Resolves:**

1. Revenue Bonds Authorized. The County hereby authorizes to be issued an amount not to exceed \$2,000,000 of the County's Revenue Bonds, Series 1999 (Port City Project) (the "Bonds"), for the purpose of financing the Project, to fund a debt service reserve account and to pay costs incidental thereto.

The Bonds shall be issued in accordance with the terms and conditions set forth in a bond resolution to be adopted by the County no earlier than 60 days after publication of the notice described below.

2. Notice; Procedure.

- a. None of the \$2,000,000 of Bonds may be sold, and no purchase agreement for such amount of Bonds may be executed, until at least 60 days after publication of the Notice of Revenue Bond Authorization in substantially the form attached to this resolution as Exhibit "A" (the "Notice"). The Notice shall specify the last date on which petitions may be submitted, and shall be published in *The Oregonian*, Portland, Oregon, a newspaper of general circulation within the boundaries of the County, in the same manner as are other public notices of the County.

2. If petitions for an election, containing valid signatures of not less than five percent (5%) of the County's qualified electors, are received within the time indicated in the Notice, the question of issuing the \$2,000,000 of Bonds shall be placed on the ballot at the next legally available election date. If such petitions are received, no such amount of Bonds may be sold until this resolution and the question of issuing the Bonds is approved by a majority of the electors living within the boundaries of the County who vote on that question. Any such petitions will be subject to ORS 288.815.

3. Bonds Payable Solely From Revenues. The Bonds shall not be general obligations of the County, nor a charge upon its property tax revenues, but shall be payable solely from the revenues which the County pledges to payment of the Bonds pursuant to ORS 288.825(1).

ADOPTED this 8<sup>th</sup> day of July, 1999.



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

By: \_\_\_\_\_

Beverly Stein, Chair

THOMAS SPONSER, COUNTY COUNSEL  
FOR MULTNOMAH COUNTY, OREGON

By: \_\_\_\_\_

Thomas Sponsler, County Counsel

EXHIBIT "A"

NOTICE OF REVENUE BOND AUTHORIZATION

NOTICE IS HEREBY GIVEN that the Board of County Commissioners of Multnomah County, Oregon (the "County"), adopted Resolution No. 99-142n July 8, 1999, authorizing the issuance of revenue bonds. The bonds will be issued to (1) acquire land, finance the costs of construction, renovation, improvement and equipping of certain facilities for Port City, a non-profit corporation (the "Project"); (2) fund a debt service reserve account; and (3) pay certain costs of issuance.

The County may establish by subsequent resolution all terms, conditions and covenants regarding the bonds and the revenues which are necessary or desirable to effect the sale of the bonds.

The County estimates that the bonds will be issued in an aggregate principal amount of not to exceed \$2,000,000. Bond principal and interest are expected to be paid from the Project revenues and a portion of the Motor Vehicle Rental Tax. The bonds will not be general obligations of the County, nor a charge upon its tax revenues, but will be payable solely from the revenues which the County pledges to the payment of the bonds.

If written petitions, signed by not less than five percent (5%) of the County's qualified electors, are filed at the Office of the County Clerk on or before \_\_\_\_\_, 1999 (the 61st day after the date of publication of the notice), the question of issuing \$2,000,000 of the revenue bonds shall be placed on the ballot at the next legally available election date. Any such petition shall be subject to ORS 288.815.

The Office of the County Clerk is located at the Elections Office, 1040 S.E. Morrison Street, Portland, Oregon 97214. Information on procedures for filing petitions may also be obtained at such address or by telephone at (503) 248-3720.

The resolution authorizing the bonds is available for inspection at the Office of the Board Clerk.

The bonds will be issued and sold under the Uniform Revenue Bond Act (ORS 288.805 to 288.945); this Notice is published pursuant to ORS 288.815(6).

BY ORDER OF THE BOARD OF COUNTY COMMISSIONERS: July 8, 1999.

Beverly Stein, Chair

Published \_\_\_\_\_, 1999.