

BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 09-023

Authorizing Approval of a First Supplemental Bond Trust Indenture between the County and U.S. Bank National Association, as Bond Trustee, Pertaining to the County's Higher Education Variable Rate Demand Revenue Bonds (Concordia University Portland Project) Series 1999; Designating Authorized Representatives; and Related Matters

The Multnomah County Board of Commissioners Finds:

- a. Multnomah County, Oregon (the "County") on December 7, 1999 issued its Higher Education Variable Rate Demand Revenue Bonds (Concordia University Portland Project) Series 1999 in the aggregate principal amount of \$9,830,000 (the "1999 Bonds"), pursuant to a Bond Trust Indenture dated as of December 1, 1999 (the "1999 Indenture") between the County and U.S. Bank National Association, as Bond Trustee (the "Trustee"), the proceeds of which were loaned to Concordia University (the "Borrower") pursuant to a Loan Agreement dated as of December 1, 1999 between the County and the Borrower. The 1999 Bonds were issued as variable rate demand bonds secured by an irrevocable direct pay letter of credit issued by Allied Irish Banks, P.L.C. (the "1999 Letter of Credit"). Piper Jaffray & Co. currently serves as the Remarketing Agent for the 1999 Bonds (the "Remarketing Agent").
- b. On January 22, 2004, at the request of the Borrower, KeyBank National Association issued its Irrevocable Transferable Letter of Credit in substitution of the 1999 Letter of Credit.
- c. The Remarketing Agent has advised the Borrower that more favorable pricing may be achieved with respect to the 1999 Bonds if certain technical amendments are made to the 1999 Indenture to adjust the timing associated with the weekly re-pricing and remarketing of the 1999 Bonds. These technical amendments will not materially adversely affect the rights of the bondholders, the County or the Trustee.
- c. Pursuant to Section 901 of the 1999 Indenture, the County and the Trustee may, with the delivery of a favorable Bond Counsel opinion, but without the consent of, or notice to, any of the bondholders, enter into a supplemental indenture for the purpose of altering the manner in which the Remarketing Agent may, in the reasonable exercise of its judgment, act to increase the likelihood of achieving the lowest net interest cost during the term of the 1999 Bonds.
- d. Bond Counsel has approved the proposed amendments to the 1999 Indenture contained in the First Supplement described below and will issue an opinion that such amendments do not adversely affect the tax-exempt status of the interest on the 1999 Bonds.

The Multnomah County Board of Commissioners Resolves:

Section 1. Amendment of 1999 Indenture. The 1999 Indenture shall be amended pursuant to a First Supplemental Bond Trust Indenture (the "First Supplement") to adjust the timing associated with the weekly re-pricing and remarketing of the 1999 Bonds to provide the Remarketing Agent with the ability to achieve the lowest net interest cost during the term of the 1999 Bonds.

Section 2. Authorization to Execute and Deliver the First Supplement. The County designates each of the Chair, Vice-Chair and the Chief Financial Officer of the County, or the County's designee as "Authorized Representatives" of the County to execute and deliver the First Supplement and such other additional documents as may be necessary to carry out the matters authorized and approved in this Resolution.

Section 3. 1999 Indenture to Remain in Full Force and Effect. All other terms and conditions of the 1999 Indenture shall remain unchanged and shall be in full force and effect.

ADOPTED this 26th day of February, 2009.



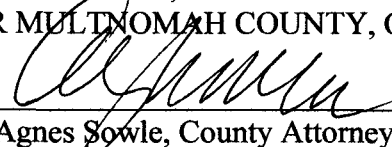
BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON



Ted Wheeler, Chair

REVIEWED:

AGNES SOWLE, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By 

Agnes Sowle, County Attorney

SUBMITTED BY:
Carol M. Ford, Director
Department of County Management