

BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Reallocating Qualified Energy Conservation Bond Volume Cap to the State of Oregon

The Multnomah County Board of Commissioners Finds:

- a. Section 54D of the Internal Revenue Code of 1986, as amended (the "Code") allows the State of Oregon (the "State") and its cities and counties with populations of 100,000 or more to issue limited amounts of qualified energy conservation bonds ("QECBs"). QECBs qualify for 70% federal interest subsidies or tax credits, and may only be issued to finance "qualified conservation purposes" as defined in Section 54D(f)(1) of the Code. Qualified conservation purposes include capital expenditures that reduce energy consumption in public buildings by 20% or more, green community programs, facilities that produce energy from renewable resources, mass commuting facilities that reduce consumption of energy and pollution, and certain kinds of research facilities, demonstration projects and public education campaigns that promote energy efficiency.
- b. QECBs are limited to the amount of "volume cap" that is available. The State was allocated \$39,320,000 of QECB volume cap, a portion of which was suballocated to cities and counties with populations of 100,000 or more.
- c. Multnomah County (the "County") received QECB volume cap in the amount of \$1,726,583.
- d. Section 54D(e)(2) of the Code allows the County to reallocate its volume cap to the State for use by the State or reallocation to other issuers.
- e. The State has requested that all cities and counties reallocate to the State all QECB that the cities and counties do not intend to use. Reallocations are permanent and may not be revoked.
- f. The County does not intend to use its QECB allocation and is willing to reallocate all of its QECB volume cap to the State.

The Multnomah County Board of Commissioners Resolves:

1. The County reallocates its QECB Volume Cap of \$1,726,583 to the State, and authorizes the County Chief Financial Officer, or designee, to sign any documents required to confirm this reallocation without further Board action.

Adopted this 12th day of May 2011.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, Chair

REVIEWED:
HENRY H. LAZENBY, JR., COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Henry H. Lazenby, Jr., County Attorney

SUBMITTED BY: Mindy Harris, Interim Director, Dept. of County Management