

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

RESOLUTION NO.

Authorizing Interim Financing for County Capital Projects in an Amount Not to Exceed \$25,000,000.

The Multnomah County Board of Commissioners Finds:

1. Oregon Revised Statutes section 287A.180 authorizes the County to borrow money to provide interim financing for capital projects to be undertaken by the County as long as the borrowing matures not later than five years after the borrowing is issued.
2. It is in the best interests of the County to borrow not more than \$25,000,000 to provide interim financing for capital costs associated with the Downtown Courthouse and Health Department Headquarters projects (the "Projects").

The Multnomah County Board of Commissioners Resolves:

- a. Interim Financing Authorized. The Chief Financial Officer is hereby authorized and directed to obtain interim financing in one or more series (as determined by the Chief Financial Officer) for the Projects (each, an "Interim Financing"). The Interim Financing may be in the form of bond anticipation notes, line of credit, loan agreements or similar documents. The term of the Interim Financing shall not exceed two years and the aggregate amount of the Interim Financing shall not exceed \$25,000,000.
- b. Security for Interim Financing. The Interim Financing authorized by this resolution shall be secured by a pledge of the County's full faith and credit and available funds. The Interim Financing for the Downtown Courthouse project may include, if legally available and pledged, surcharge revenues received by the County pursuant to HB 4093.
- c. No Additional Taxes Authorized. No Interim Financing shall be an unlimited tax general obligation of the County and neither the authorization or the issuance of any Interim Financing shall authorize the County to levy any taxes outside the limitations of Sections 11 and 11b, Article XI of the Oregon Constitution.
- d. Reimbursement. The anticipates incurring expenditures (the "Expenditures") to finance the cost of the Projects and wishes to declare its official intent to reimburse itself for any Expenditures it may make on the Projects from the proceeds of the Interim Financing for any of the Expenditures incurred by it prior to the issuance of the Interim Financing.
- e. Delegation: The Chief Financial Officer or their designee (the "Authorized Representative") may, on behalf of the County and without further action by the Board:
 1. Select one or more commercial banks or other purchasers of the Interim Financing;
 2. Participate in the preparation of, authorize the distribution of, and deem final any disclosure documents that are desirable for the Interim Financing;

3. Establish the final principal amounts, maturity dates, interest rates, sale prices, redemption terms, payment terms and dates, and other terms of the Interim Financing within the limitations of this resolution;
4. Enter into covenants to secure the Interim Financing, including covenants to issue obligations to refinance the Interim Financing;
5. Issue, sell and deliver the Interim Financing.
6. Provide that the Interim Financing will bear interest that is excludable from, or includable in, gross income under the federal Internal Revenue Code and for taxable borrowings to qualify for federal interest subsidies; and
7. Negotiate the terms of, and execute and deliver any legal documents that are desired to carry out the borrowings authorized by this resolution, execute and deliver any related certificates or other documents, and take any other action in connection with the borrowings which the Authorized Representative determines will be advantageous to the County.

ADOPTED this 19th day of May, 2016

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury, Chair

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By_____

(Name of Reviewing Attorney)

SUBMITTED BY: Mark Campbell, Chief Financial Officer