Official Statement Dated June 11, 2002

NEW ISSUE **Rating: Moody's MIG 1**
BOOK-ENTRY-ONLY **See "Rating" herein**

In the opinion of Note Counsel, under existing law, assuming compliance by the County with its covenants with respect to the tax-exempt status of the Notes, the interest on the Notes is excluded from gross income for federal income tax purposes and is not a specific item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations. In the opinion of Note Counsel, the interest on the Notes is also exempt from present State of Oregon personal income taxes. The Notes are not "qualified tax-exempt obligations" under Section 265 of the Code. See "TAX EXEMPTION" for a description of certain collateral tax consequences.

MULTNOMAH COUNTY, OREGON

$20,000,000 Tax and Revenue Anticipation Notes, Series 2002

DATED: July 1, 2002 **DUE: June 30, 2003**

Interest Rate	Yield	CUSIP No.
2.50%	1.58%	625506 KE 9

Security: The County's ad valorem property taxes, subject to the limits of Article XI, Section 11 and 11b of the Oregon Constitution and the full faith and credit of the County, including all unobligated revenues in the County's general fund, are irrevocably pledged to the punctual payment of principal of and interest on the Notes. A separate account (the "Account") is established as a special segregated account for the payment of the principal of and interest on the Notes. The County has covenanted to deposit into the Account by June 1, 2003 sufficient amounts to pay principal and interest due on the Notes at maturity.

Use of Proceeds: The Notes are issued pursuant to Oregon Revised Statutes 288.165 and Resolution No. 02-069 adopted May 16, 2002 by the Board of County Commissioners of Multnomah County, Oregon, which authorizes the County to borrow funds not to exceed $20,000,000 to meet current expenses of the County, incurred or to be incurred, during the fiscal year 2002-2003.

Payment Provisions: Principal and interest on the Tax and Revenue Anticipation Notes (the "Notes") are payable at maturity on June 30, 2003 at the corporate trust office of Wells Fargo Bank Northwest, National Association, in Portland, Oregon as the Paying Agent of Multnomah County, Oregon (the "County"). The Notes are not subject to redemption prior to their stated maturity.

Book-entry only: The Notes are issued only as fully registered notes without coupons, and when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York. DTC is to act as Securities Depository for the Notes. Purchases of the Notes will be made in book-entry form, in the denomination of $5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in Notes purchased. Purchasers will be recorded in book-entry form by DTC. Payment of principal and interest on the Notes will be made to DTC or, in certain instances, Participants. So long as Cede & Co. is the Owner, as nominee of DTC, references herein to the Owners or registered Owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined herein) of the Notes. See "BOOK-ENTRY ONLY SYSTEM" herein. So long as DTC or its nominee, Cede & Co., is the Owner, principal and interest payments are to be made directly to DTC. If the book-entry system is discontinued, principal and interest on the Notes will be payable upon presentation and surrender of each Note at the corporate trust office of Wells Fargo Bank Northwest, National Association, in Portland, Oregon.

Not Bank Qualified: The County has not designated the Notes as "qualified tax-exempt obligations" pursuant to Section 265 of Internal Revenue Code of 1986, as amended, (the "Code").

Delivery: The Notes are offered when, as and if issued and accepted by the successful Proposer, subject to a final approving opinion of Ater Wynne LLP, Portland, Oregon, Note Counsel to the County. It is expected that the Notes will be available for delivery through the facilities of DTC in New York, New York or through the Paying Agent for Fast Automated Securities on behalf of DTC, on or about July 1, 2002.

This cover page contains certain information for quick reference only. It is not a summary of the issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

FIRST ALBANY CORPORATION

OFFICIAL STATEMENT

Of

MULTNOMAH COUNTY, OREGON

501 S.E. Hawthorne Blvd., 4th Flr.
Portland, Oregon 97214
(503) 988-3312
Website: www.co.multnomah.or.us*

Relating to:

$20,000,000 Tax and Revenue Anticipation Notes, Series 2002

Board of Commissioners
Diane Linn, Chair of the Board
Maria Rojo de Steffey
Serena Cruz
Lisa Naito
Lonnie Roberts

Department of Business and Community Services
David A. Boyer, CCM, Finance Director
Harry S. Morton, CCM, Treasury Manager

Note Counsel
Ater Wynne LLP
Portland, Oregon

Paying Agent
Wells Fargo Bank Northwest, National Association
Portland, Oregon

Financial Advisor
Regional Financial Advisors, Inc.
Portland, Oregon

This Official Statement is intended only to furnish information in connection with the public invitation for bids for the purchase of the Notes. The Official Statement DOES NOT constitute a recommendation, express or implied, to purchase or not to purchase the Notes or any other previous obligations or bonds of the Issuer.

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* This inactive textual reference to the County's website is not a hyperlink and the County's website, by such reference, is not incorporated herein.

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OFFICIAL STATEMENT
MULTNOMAH COUNTY, OREGON
$20,000,000
TAX AND REVENUE ANTICIPATION NOTES, SERIES 2002

THE NOTES

AUTHORIZATION

The Notes are being issued pursuant to Oregon Revised Statutes Section 288.165 and Resolution 02-069, adopted May 16, 2002, by the Board of County Commissioners of Multnomah County, Oregon, which authorizes the County to borrow funds not to exceed $20,000,000 to meet current expenses for fiscal year 2002-2003 pending the collection of the annual property taxes and other budgeted and unpledged revenues for such fiscal year. Oregon Revised Statutes Section 288.165 requires that notes issued in anticipation of taxes or revenues shall at no time exceed, in aggregate, 80 percent of the amount budgeted by the County to be received during the 2002-03 fiscal year. The Notes represent approximately 11 percent of the County's budgeted 2002-03 General Fund property taxes.

SECURITY

The County's ad valorem property taxes, subject to the limits of Article XI, Section 11 and 11b of the Oregon Constitution and the full faith and credit of the County, including all unobligated revenues in the County's general fund, are irrevocably pledged to the punctual payment of principal of and interest on the Notes. A separate account (the "Account") is established as a special segregated account for the payment and redemption of the principal of and interest on the Notes. The County has covenanted to deposit by June 1, 2003 into the Account sufficient amounts to pay principal and interest due on the Notes at maturity.

SOURCES AND USES OF FUNDS

The sources and uses of the Notes are as follows:

Sources of Funds	
Par Amount	$20,000,000.00
Original issue premium	180,600.00
Total sources of funds	$20,180,600.00
Uses of Funds	
Cash Flow	$20,139,600.00
Costs of issuance	25,000.00
Underwriter's discount	16,000.00
Total uses of funds	$20,180,600.00

Source: Multnomah County

FORM AND TERMS

The Notes offered hereby will be dated the date of closing, July 1, 2002 and are issuable as registered notes without coupons in book-entry form in the denomination of $5,000 or integral multiples thereof.

Maturity: Principal and interest on the Notes are payable at maturity on June 30, 2003.

No Call Feature: The Notes are non-callable prior to their stated maturity.

Interest Computation: Interest on the Notes will be computed on a 30-day month, 360-day year basis, with no compounding of interest.

Paying Agent: Wells Fargo Bank Northwest, National Association, through its corporate trust office in Portland, Oregon.

Delivery: It is expected that the Depository Trust Company will credit accounts for beneficial owners on or about July 1, 2002.

ESTIMATED CASH FLOW 2002-03

The County is issuing $20,000,000 Tax and Revenue Anticipation Notes, Series 2002, to provide for current expenses for cash needs in its General Fund. Property tax collections and other significant revenue sources flow into the County at intervals that do not coincide with expenditures. The County has therefore found it necessary, pursuant to the authority under Oregon Revised Statutes Section 288.165, to issue tax and revenue anticipation notes to meet its needs for current expenses until property tax revenues and other revenues for the fiscal year 2002-03 are received; provision having been made in its adopted budget for the fiscal year.

The County certifies that its permanent tax rate is $4.34, i.e., the County is authorized to collect $4.34 for every thousand dollars of Assessed Value of every property in the County, every year. See the section "Property Tax and Valuation Information" for further explanation of the difference between Assessed Value and Real Market Value and for a discussion of the taxation system in general.

The 2002-03 Budget assumes overall growth in assessed value of 4.4%. The County expects additional new construction worth approximately $1.5 million to be added to the tax roll in addition to the general 3% increase.

The combination of assessed value and the permanent tax rate will produce approximately $180.0 million in property tax revenue for the operation of County programs in 2002-03.

The following table depicts the County's General Fund monthly cash flow projections for fiscal year 2002-03.

TABLE 1 -- Monthly Cash Flow Projections for Fiscal Year 2002-03[1] ($000)

	July	August	September	October	November	December	January	February	March	April	May	June	Total
Beginning Cash	$16,560	$19,436	$611	($17,483)	($33,972)	$101,359	$68,138	$57,669	$46,133	$42,094	$31,284	$15,969	$16,560
Property Taxes[2]	0	0	0	561	147,213	3,664	3,283	1,835	9,730	1,183	969	11,563	180,000
Other Taxes	1,640	444	5,072	3,821	2,033	3,224	4,310	800	2,080	9,157	1,331	6,812	40,722
Intergovernmental	36	1,158	970	952	3,194	734	2,004	1,706	687	911	2,791	5,556	20,700
Interest[3]	522	225	240	0	1,819	0	89	319	150	205	0	0	3,568
Other Receipts	497	647	656	1,090	769	1,282	1,121	717	885	4,897	1,156	3,295	17,011
TRANS Proceeds	20,000	0	0	0	0	0	0	0	0	0	0	0	20,000
Cash Transfers	0	0	470	1,147	1,069	0	999	380	606	0	0	4,091	8,762
Service Reimbursements [4]	482	479	457	593	532	390	837	620	453	366	11	1,762	6,982
Total Available Cash	$39,737	$22,388	$8,477	($9,319)	$122,657	$110,652	$80,780	$64,047	$60,724	$58,811	$37,543	$49,047	$314,305
TRANS Repaid	$0	$0	$0	$0	$0	$20,700	$0	$0	$0	$0	$0	$0	$20,700
Payroll Costs[5]	14,888	13,280	14,156	14,529	14,306	13,241	14,344	11,828	13,395	13,825	14,073	13,950	165,815
Material and Services[5]	4,087	8,496	6,610	8,918	6,020	5,109	8,184	5,165	4,774	11,892	7,104	11,703	88,062
Capital Outlay	0	0	6	1	0	8	6	0	0	21	9	50	102
Cash Transfers[6, 7, 8]	1,327	0	5,187	1,205	972	3,457	576	919	461	1,789	388	4,846	21,128
Total Disbursements	$20,301	$21,776	$25,960	$24,653	$21,298	$42,515	$23,111	$17,913	$18,630	$27,527	$21,574	$30,549	$295,807
Ending Cash [9]	$19,436	$611	($17,483)	($33,972)	$101,359	$68,138	$57,669	$46,133	$42,094	$31,284	$15,969	$18,498	$18,498

NOTE: TRANs amounts are estimated.

1. Includes General Fund receipts and disbursements only. Columns may not foot due to rounding..
2. The 1997 Library Local Option levy is not included here.
3. Interest income has been reduced significantly to reflect a conservative estimate.
4. Service reimbursements decreased is a result of eliminating the indirect cost service reimbursements charged to the Public Safety Fund, AT&T Fund and Federal State match.
5. Payroll and material and services increased significantly due to recording the Public Safety, AT&T and Grant match expenditures in the General Fund. Cash transfer expenditures decreased. These funds will be zeroed out at fiscal year end, 6/30/02.
6. Remaining cash transfer of $21 million is mainly for the Library Fund which is about $16 million, remainder is for various other funds
7. Beginning in fiscal year 2003 the Public Safety and Assessment and Taxation Fund will be eliminated and merged with the General Fund. This results in cash transfer expenses declining in Public Safety by $30.7 million and Assessment and Taxation by $7.2 million.
8. Beginning in fiscal year 2003 all General Fund supported grant fund match are recorded in the General Fund and related cash transfer expense has been eliminated. Total amount is about $63 million.
9. Cash flow does not include separate General Reserve Fund of $9.1 million.
10. Cash deficit in September and October is expected to be covered by the County's Bridge, Road and Risk Funds.

Source: Multnomah County

The following table depicts the County's General Fund monthly cash flow for fiscal year 2001-02.

TABLE 2 -- Monthly Cash for Fiscal Year 2001-02[1] ($000)

	July (Actual)	August (Actual)	September (Actual)	October (Actual)	November (Actual)	December (Actual)	January (Actual)	February (Actual)	March (Actual)	April (Actual)	May [2] (Estimated)	June [2] (Estimated)	Total
Beginning Cash	$17,954[3]	$23,063	$13,521	($20,805)	($34,117)	$100,361	$58,399	$54,100	$45,550	$46,347	$37,627	$28,521	N/A
Property Taxes[4]	0	0	0	542	142,288	3,541	3,173	1,774	9,404	1,143	937	11,176	173,978
Other Taxes[5]	1,538	416	4,756	3,583	1,906	3,023	4,041	750	1,950	8,586	1,248	6,387	38,184
Intergovernmental[6]	33	1,060	888	872	2,924	672	1,835	1,562	629	834	2,555	5,087	18,951
Interest[7]	831	358	382	0	2,899	0	142	508	239	326	0	0	5,685
Other Receipts	561	730	741	1,231	868	1,448	1,266	810	1,000	5,530 [8]	1,305	3,721	19,211
TRANS Proceeds	20,000	0	0	0	0	0	0	0	0	0	0	0	20,000
Cash Transfers+ Grants	0	0	73	178	166	0	155	59	94	0	0	635	1,360
Service Reimbursements	1,259	1,251	1,195	1,550	1,389	1,019	2,187	1,619	1,184	957	30	4,603	18,243
Total Available Cash	$42,176	$26,878	$21,556	($12,849)	$118,323	$110,064	$71,198	$61,182	$60,050	$63,723	$43,702	$60,130	$313,566
TRANS Repaid	$0	$0	$0	$0	$0	$20,700	$0	$0	$0	$0	$0	$0	$20,700
Payroll Costs	8,935	7,970	8,496	8,720	8,586	7,947	8,609	7,099	8,039	8,297	8,446	8,372	99,516
Material and Services	2,591	5,387	4,191	5,654	3,817	3,239	5,189	3,275	3,027	7,540	4,504	7,420	55,834
Capital Outlay	0	0	8	1	0	10	8	0	0	26	11	62	126
Cash Transfers[9]	7,587	0	29,666	6,893	5,559	19,769	3,292	5,258	2,637	10,233	2,220	27,716 [10]	120,830
Total Disbursements	$19,113	$13,357	$42,361	$21,268	$17,962	$51,665	$17,098	$15,632	$13,703	$26,096	$15,181	$43,570	$297,006
Ending Cash [11]	$23,063	$13,521	($20,805)[12]	($34,117)[12]	$100,361	$58,399	$54,100	$45,550	$46,347	$37,627	$28,521	$16,560	N/A

Note: Columns may not foot due to rounding.

1. Includes General Fund receipts and disbursements only.
2. Estimated as of May 9, 2002.
3. The beginning cash balance does not agree to the fund balance on Table 5 due to accruals of revenues and expenditures.
4. The 1997 Library Local Option levy is not included here.
5. Other taxes are down between the projected and actual due to the Business Income Tax ("BIT") declines. The County rebalanced the budget and decreased the BIT estimate to $30 million. The Motor Vehicle Rental Tax was also adjusted downward by $1.5 million in mid-year due to the decline in travel related to the September terrorist attacks.
6. Intergovernmental revenues were down due to the decline in federal bed rentals. Budget projections were also adjusted downward during the mid-year reductions.
7. Interest revenues are down due to lower interest rates.
8. The amount of vacation payable transferred from the General Reserve Fund can be noted by the increase in other receipts and cash transfers in April.
9 The actual expenditure cash transfers do not follow the projected cash transfers because the new SAP financial system allows cash transfers to be made much sooner than in past years.
10. The Public Safety Fund is being merged with the General Fund at fiscal year-end. The Cash Transfer to the Public Safety Fund will be adjusted in June of 2002 to zero out that fund.
11. Cash flow does not include $9.1 million held in a separate General Reserve Fund.
12. Cash deficits in September and October were covered by the Road Fund ($9.8 million), Bridge Fund ($3.9 million) and Risk Management Fund ($20.7 million) cash balances

Source: Multnomah County

COUNTY STRUCTURE AND SERVICES PROVIDED

MULTNOMAH COUNTY, OREGON

Multnomah County was incorporated in 1854 and was formed from parts of Clackamas and Washington counties as they existed at that time. Multnomah is the smallest county in the state (465 square miles) but is the most populous, with about 666,350 inhabitants as of July 2001. Portland, the county seat, was established in 1851 and is the state's largest city, with a July 2001 population of approximately 536,240. Five cities - Gresham, Troutdale, Fairview, Wood Village and Maywood Park - comprise the remainder of the incorporated part of the County.

Multnomah County's present Home Rule Charter was adopted in January 1967. The Charter has been amended several times by the voters of Multnomah County.

COUNTY STRUCTURE AND SERVICES PROVIDED

The County is governed by a Board of County Commissioners consisting of four non-partisan members elected from designated districts within the County and the Chair of the Board, elected at-large. The County organization and the basic services provided are as follows:

Government

The Board of County Commissioners conducts all legislative business of the County in one formal Board meeting per week. It holds one informal meeting per week for the purpose of reviewing the formal agenda, hearing information briefings from staff, departments and outside agencies, and receiving citizen input on agenda items. The Board also holds other hearings as required by State law or County Charter. Some meetings are held outside the courthouse for greater citizen access.

The following table lists the principal officers and administrators for the County.

TABLE 3 -- Multnomah County, Oregon -- Principal Officers

Title	Name	Service Began	Term Expires
Board of County Commissioners:			
Chair of Board	Diane Linn	Jun-01	12/31/06
District No. 1	Maria Rojo de Steffey	Jun-01	12/31/04
District No. 2	Serena Cruz	Jan-99	12/31/06
District No. 3	Lisa Naito	Jun-98	12/31/04
District No. 4	Lonnie Roberts	Jan-01	12/31/04
Other Officers:			
County Auditor	Suzanne Flynn	Jan-99	12/31/06
County District Attorney	Michael Schrunk	Jan-83	12/31/04
County Sheriff	Dan Noelle	May-95	12/31/02
Director, Business & Community Services	Cecilia Johnson	Nov-00	Not Elected
Finance Director	David A. Boyer	Apr-82	Not Elected
Treasury Manager	Harry S. Morton	Mar-94	Not Elected
County Attorney	Thomas Sponsler	Jun-97	Not Elected

Source: Multnomah County

Employees: At May 8, 2002, the County had 4,915 employees not including temporary employees. There are nine bargaining units representing 4,182 employees as listed in the following schedule. In addition, there are 733 management and exempt employees.

TABLE 4 -- Multnomah County, Oregon -- Bargaining Units

Bargaining Unit	Employees	Contract Expires
General Employees (Local 88)	3,093	06/03/04
Electricians (Local 48)	23	06/03/04
Operating Engineers (Local 87)	13	06/03/04
Paint Makers (Local 55)	3	06/03/04
Corrections (Teamsters 223)	507	06/03/04
Deputy Sheriffs Association	89	06/03/04
Oregon Nurses Association	297	06/03/04
Juvenile Group Workers (Local 86)[1]	71	06/03/01
Prosecuting Attorneys Association[2]	86	06/03/02
Total	**4,182**	

1. Negotiations are continuing and a new contract is expected to be negotiated.
2. Contract negotiations are under way and a new contract is expected to be negotiated.

Source: Multnomah County

Services

Department of County Human Services: Services include:

Alcohol and other drug screening, assessment, treatment and prevention services;

Services to individuals with developmental disabilities, including advocacy, service coordination, residential, vocational, respite, family support and emergency services;

Mental health screening and evaluation, treatment, family support and crisis services; and

Services through information and referral, gatekeepers and 24-hour access;

Case management/needs assessment, eligibility, case plan development and service monitoring;

Adult care home regulation and licensing;

Public Guardian/Conservatorship; and

Nutrition, transportation and in-home services.

Department of Health Services: Services include:

Primary health care and dental services at primary health care centers, dental clinics, schools based health centers and correctional facilities;

Home visits to high-risk families, offering child abuse prevention, parenting skills training, and health education;

Prevention and treatment of communicable diseases, such as tuberculosis, sexually transmitted diseases, hepatitis, and HIV;

Inspection and regulation of certain businesses and public services including ancillary health care services such as ambulance services and death investigation; and

Advocacy for the improved health of the community, particularly the medically underserved.

Department of Juvenile and Adult Community Justice Services: Services include:

Detention services for youth awaiting adjudication, receiving secure mental health intervention, or being held as a sanction for parole violations;

Supervision to youth on probation including home visits, linking to treatment services, monitoring school attendance and intervention in gang behavior;

Advice to the court on needs of children/families involved in alleged child abuse and neglect;

Supervision services for adult pre- and post-sentenced offenders;

Evaluation services addressing sentencing recommendations, substance abuse and mental health treatment services;

Services to address substance abuse, mental health, housing, literacy, employment, child custody, marriage and reconciliation, and basic living skill needs; and

Sanction programs that provide structured alternatives to prison.

Department of Library Services: Services include:

Check books and other library materials out at the Central Library, fourteen branch libraries and through outreach services;

Assist patrons in finding books and information;

Select, acquire, organize and process a wide variety of books and other materials on numerous subjects expressing wide-ranging points of view for people of all ages;

Provide age appropriate materials and services for children and young adults; and

Provide materials and services to those county residents not able to come to county libraries or use conventional materials.

Department of Business and Community Services: Services include:

Finance is responsible for accounts payable, accounts receivable, contract administration, materials management, general ledger, payroll, purchasing and treasury functions;

Budget and Improvement Services is responsible for designing and coordinating the budget process, and for financial forecasting;

Human Resources is responsible for the areas of personnel, training, collective bargaining agreements and employee benefits;

Information Services is responsible for data processing and telecommunications;

Risk Management is responsible for management, training, consultation ad policy recommendation for loss control, property insurance and workers' compensation; and

Affirmative Action is shared by Multnomah County and the City of Portland and is responsible for assuring that the County conforms to regulatory requirements for monitoring, reporting, planning and implementing programs and strategies as they relate to equal opportunity laws.

Elections is responsible for performing all functions relating to the conduct of all elections for governmental jurisdictions in Multnomah County;

Assessment and Taxation is responsible for property assessment, tax collection, recording, property records management, property foreclosures, Board of Equalization and Tax Title Fund management;

Animal control is responsible for the community's animal ownership ordinances that protect people and animals and operating an animal shelter for lost, stray and unwanted animals;

Emergency Management coordinates the performance of essential and emergency services for the public's benefit prior to, during, and following an emergency situation;

Facilities and property management is responsible for facilities operations and maintenance, property management, tax foreclosed property maintenance, and capital improvement projects;

Fleet, records, electronics and distribution is responsible for providing operational support services in the areas of county vehicles, records management, electronic equipment maintenance and interoffice and US mail processing; and

Transportation and land use planning is responsible for road, bridge and bikeway maintenance and capital projects, and to regulate planning activities in Multnomah County.

Sheriff's Office: Services include:

Corrections programs such as work release and out-of-custody supervision for pre-trial and sentenced offenders in Multnomah County;

In-jail alcohol and drug intervention services;

Patrol services to rural areas of unincorporated Multnomah County;

Narcotics education and intervention through the D.A.R.E. Program and narcotics enforcement through the Special Investigations Unit;

Civil process service and civil court enforcement of "execution process";

Water safety education and patrol of 97 miles of waterways within the boundaries of the County; and

Secure incarceration of inmates and the transportation of inmates both inter and intrastate.

District Attorney's Office: Services include:

Felony prosecution;

Targeted crimes prosecution (Regional Organized Crime Narcotics "ROCN" Task Force);

Misdemeanor and violation prosecutions (DUII, traffic crimes);

Multidisciplinary child abuse teams;

Juvenile prosecutions (delinquency and dependency cases);

Child Support enforcement; and

Victims assistance.

Office of School and Community Partnerships: Services include:

Anti-poverty programs to provide advocacy, economic opportunities and self-sufficiency supports to individuals along with weatherization assistance;

Development of affordable housing and public works improvements;

A network of community-based and culture-specific centers located throughout the County provides a full spectrum of programs for youth and families; and

Culturally-specific student retention programs designed to increase the number of minority youth who complete high school.

Nondepartmental: Functions which are outside the scope of the aforementioned include:

Office of the County Chair;

The Board of County Commissioners;

The County Auditor;

County Attorney;

The Tax Supervising and Conservation Commission;

Multnomah Commission on Families and Children; and

Citizen Involvement Committee.

FINANCIAL INFORMATION

BASIS OF ACCOUNTING

Modified accrual accounting is utilized for the General, Special Revenue, Capital Project and Debt Service Funds. All other funds utilize the accrual basis of accounting. The County's accounting practices conform to generally accepted accounting principals (GAAP), and with the standards of financial reporting developed by the Government Finance Officers Association of the United States and Canada and the Government Accounting Standards Board. The Government Finance Officers Association of the United States and Canada has awarded the Certificate of Achievement for Excellence in Financial Reporting to Multnomah County for the fiscal years ending 1984 through 2001.

FISCAL YEAR

July 1 through June 30.

AUDITS

In accordance with the Oregon Municipal Audit Law (ORS 297.405 - 297.555 and 297.990) an audit is conducted at the end of each Fiscal Year by independent certified public accountants selected by approval of the Board Chair and the County Commissioners. This requirement has been complied with and the financial statements have received an "unqualified opinion" from the auditors. Such an opinion indicates there was no limitation on the scope of the auditor's examination and the financial statements were prepared in accordance with generally accepted accounting principles.

The County's audit for Fiscal Year 2000-01 was performed by Grant Thornton LLP, CPAs, Portland, Oregon. The auditors did not review this statement and offer no opinion regarding this Official Statement. A copy of the 2001 audit is available upon request to the County or can be found on the internet at www.co.multnomah.or.us/dss/fin/.

GENERAL FUND FINANCIAL INFORMATION

TABLE 5 -- Five-Year General Fund Statement of Revenues and Expenditures ($000)

	1996-97	1997-98	1998-99	1999-00	2000-01[1]
Revenues					
Taxes	$149,299	$141,079	$201,795	$209,657	$206,580
Licenses and permits	1,696	1,724	1,879	1,878	2,446
Intergovernmental revenue	14,864	17,185	17,282	16,446	18,989
Charges for services	5,929	6,975	7,448	6,287	7,442
Interest income	2,862	3,391	3,432	3,781	4,729
Other revenues	16,251	18,492	23,172	26,106	21,234
Total revenues	190,901	188,846	255,008	264,155	261,420
Expenditures					
Current					
General government	15,804	15,614	18,416	19,519	20,064
Health and social services	25,893	13,686	12,818	13,911	13,445
Public safety and judicial	57,595	77,987	84,769	93,085	103,309
Community services	20,206	10,449	29,546	13,461	14,477
Capital outlay	525	583	458	3,533	244
Debt service					
Interest	521	494	494	411	1,044
Total expenditures	120,544	118,813	146,501	143,920	152,583
Excess of revenues over (under) expenditures	70,357	70,033	108,507	120,235	108,837
Other financing sources (uses)					
Operating transfers in	1,243	3,541	1,078	1,518	999
Operating transfers (out)	(69,533)	(71,000)	(118,384	(124,565)	(108,339)
Total other financing Sources (uses)	(68,290)	(67,459)	(117,306)	(123,047)	(107,340)
Excess of revenues and Other sources over (under) expenditures and other uses	2,067	2,574	(8,799)	(2,812)	1,497
Fund Balance Beginning July 1	21,232	23,299	25,873	17,074	14,262
Fund Balance Ending June 30	$23,299	$25,873	$17,074	$14,262	$15,759 [2]

1. Beginning in fiscal year 1998-99 the County accounted for certain public safety revenues and expenditures in a Public Safety Fund. Property tax revenues were recorded in the General Fund and cash transfers were made to the Public Safety Fund. The Public Safety Fund was solely supported by the General Fund and was used for General Fund public safety programs. The fiscal year 2000-01 ending fund balance for the Public Safety Fund was $2,361 (rounded to thousands). Tables 7 and 8 show the Public Safety Fund Revenues and Expenses and Balance sheet since fiscal year 1998-99. Beginning in fiscal year 2002/03 the Public Safety Fund was abolished and all expenditures are accounted for in the General Fund.

   On April 26, 2002 the Board of County Commissioners approved a supplemental budget placing $9,127 (rounded to thousands) in a newly created General Reserve Fund that is maintained separate from the General Fund and is to be used for disaster relief, expenditures related to essential services that are related to public safety and life issues.
2. The ending fund balance does not agree to the beginning fund balance on table 2 due to accruals of revenues and expenditures.

Source: Derived from audited annual financial statements

TABLE 6 -- Five-Year General Fund Consecutive Balance Sheets ($000)

	1996-97	1997-98	1998-99	1999-00	2000-01[1]
Assets and other debits					
Cash and Investments	$14,509	$23,739	$14,928	$11,324	$17,954
Receivables:					
Taxes	6,318	5,852	8,072	9,380	13,551
Accounts	6,799	6,291	5,909	6,751	6,353
Loans	138	--	--	--	--
Interest	1,220	713	2,320	2,153	2,858
Special Assessments	27	22	22	22	11
Contracts	--	20	6,990	6,486	5,962
Due from other funds	3,696	--	--	725	5,410
Inventories	615	537	552	955	816
Prepaid Items	133	79	53	14	53
Total assets and other debits	$33,455	$37,253	$38,846	$37,810	$52,968
Liabilities, equity and other credits					
Liabilities:					
Payrolls payable	--	--	--	---	$1,908
Accounts payable	$1,597	$3,003	$3,746	$4,552	15,816
Deferred revenues	5,529	4,997	14,275	14,916	15,132
Compensated absences	3,030	3,380	3,751	4,080	4,342
Amounts held in trust	--	--	--	--	11
Total liabilities	10,156	11,380	21,772	23,548	37,209
Equity and other credits:					
Inventories	615	537	552	955	816
Prepaid Items	133	79	53	14	53
Undesignated	22,551	25,257	16,469	13,293	14,890
Total equity and other credits	23,299	25,873	17,074	14,262	15,759
Total liabilities and fund equity	$33,455	$37,253	$38,846	$37,810	$52,968

1. Beginning in fiscal year 1998-99 the County accounted for certain public safety revenues and expenditures in a Public Safety Fund. Property tax revenues were recorded in the General Fund and cash transfers were made to the Public Safety Fund. The Public Safety Fund was solely supported by the General Fund and was used for General Fund public safety programs. The fiscal year 2000-01 ending fund balance for the Public Safety Fund was $2,361 (rounded to thousands). Tables 7 and 8 show the Public Safety Fund Revenues and Expenses and Balance sheet since fiscal year 1998-99. Beginning in fiscal year 2002-03 the Public Safety Fund was abolished and all expenditures are accounted for in the General Fund.

   On April 26, 2002 the Board of County Commissioners approved a supplemental budget placing $9,127 (rounded to thousands) in a newly created General Reserve Fund that is maintained separate from the General Fund and is to be used for disaster relief, expenditures related to essential services that are related to public safety and life issues.

Source: Derived from audited annual financial statements

TABLE 7 --Three-Year Public Safety Fund Statement of Revenues and Expenditures ($000)

	1998-99	1999-00	2000-01[1]
Revenues			
Intergovernmental revenue	$7,655	$9,589	$10,535
Charges for services	1	23	25
Interest income	561	527	594
Other revenues	75	77	79
Total revenues	8,292	10,216	11,233
Expenditures			
Current			
Health and social services	4,031	5,262	4,002
Public safety and judicial	36,597	44,877	39,226
Capital outlay	504	156	104
Total expenditures	41,132	50,294	43,332
Excess of revenues over (under) expenditures	(32,840)	(40,078)	(32,099)
Other financing sources (uses)			
Operating transfers in	31,775	31,943	27,209
Excess of revenues and Other sources over (under) expenditures and other uses	(1,065)	(8,135)	(4,809)
Fund Balance Beginning July 1	16,450	15,385	7,251
Fund Balance Ending June 30	$15,385	$7,251	$ 2,361

1. Beginning in fiscal year 1998-99 the County accounted for certain public safety revenues and expenditures in a Public Safety Fund. Property tax revenues were recorded in the General Fund and cash transfers were made to the Public Safety Fund. The Public Safety Fund was solely supported by the General Fund and was used for General Fund public safety programs. The fiscal year 2001 ending fund balance for the Public Safety Fund was $2,361 (rounded to thousands). Beginning in fiscal year 2002-03 the Public Safety Fund was abolished and all expenditures are accounted for in the General Fund.

Source: Derived from audited annual financial statements

TABLE 8 -- Three-Year Public Safety Fund Consecutive Balance Sheets ($000)

	1998-99	1999-00	2000-01
Assets and other debits			
Cash and Investments	$17,051	$ 5,989	$ 3,954
Receivables:			
Accounts	44	3,412	67
Prepaid Items	5	3	--
Total assets and other debits	$17,100	$9,404	$4,021
Liabilities, equity and other credits			
Liabilities:			
Payrolls payable	--	--	$592
Accounts payable	$ 1,024	$1,313	175
Compensated absences	691	840	893
Total liabilities	1,715	2,153	1,660
Equity and other credits:			
Prepaid Items	5	3	--
Undesignated	15,380	7,248	2,361
Total equity and other credits	15,385	7,251	4,021
Total liabilities and fund equity	$17,100	$9,404	$4,021

Source: Derived from audited annual financial statements

Accrued Vacation

County employees may accrue vacations and receive reimbursement upon termination of employment. As of June 30, 2001, the total accrued vacation liability in the General Fund and Other Funds was $15,647,000.

Budgeting Process

Multnomah County prepares annual budgets in accordance with the provisions of Oregon law for municipalities with a population exceeding 500,000 and with a Tax Supervising and Conservation Commission (TSCC).

At an advertised public meeting, the budget, prepared by the Chair of the Board, is adopted by the Board of County Commissioners by appropriation categories, i.e., personal services, materials and services, capital outlay and other appropriations by department for each fund.

The budget must be approved by the Board by May 15, and is then submitted to the TSCC. The TSCC holds a public hearing and then returns the budget to the County by June 25. Accompanying the budget is a letter of certification with instructions for corrections, recommendations and objections. The Board is required to respond to the TSCC recommendations and objections. Another public meeting is held at which the Board adopts the final budget, makes appropriations and declares tax levies.

Supplemental budgets may be prepared as needed during the Fiscal Year utilizing transfers between the appropriation categories which are approved by the Board. Supplemental budgets are considered and adopted by the same process as the regular budget, including public hearings and TSCC review.

TABLE 9 -- Summary of 2001-02 Adopted Budget & 2002-03 Approved Budget ($000) -- (All Funds)

	Adopted 2001-02	Approved 2002-03[1]
Resources		
Beginning working capital	$188,827	$146,813
Taxes	281,321	285,151
Intergovernmental sources	357,297	344,942
Licenses & permits	8,878	12,405
Service charges	21,247	20,325
Interest	12,999	8,713
Other sources	6,237	4,475
Service reimbursements	150,308	163,265
Cash transfers	133,858	41,269
Bonds/certificates	0	4,775
Total resources	$1,160,970	$1,032,134
Requirements		
County Human Services[2]	$209,038	$186,398
School & Community Partnerships	32,271	33,205
Health department	95,796	104,501
Juvenile & adult corrections	71,244	73,340
District attorney	18,774	20,210
Sheriff	143,584	143,535
Business & Community services[3]	283,731	257,881
Nondepartmental	77,562	71,535
Library	47,748	55,379
Cash transfers[4]	135,367	33,519
Contingency	24,030	13,151
Ending balance	21,825	39,478
Total requirements	$1,160,970	$1,032,134

Note: Columns may not foot due to rounding.

1. The County's approved budget for fiscal year 2002-03 includes the estimated impacts of the Shilo Urban Renewal Case.
2. County Human Services was created by merging Aging Services and Community and Family Services. Budget for fiscal year 2002 have been adjusted to reflect a comparison number.
3. Business and Community Services was created by merging Support Services and Community and Sustainable Services. Budget for fiscal year 2002 has been adjusted to reflect a comparison number.
4. Cash transfer decreased due to combining the Public Safety Fund, Assessment and Taxation Fund and portions of the Federal State Grant Fund with the General Fund. The cash transfers from the General Fund to these funds were eliminated in fiscal year 2003.

Source: Multnomah County

Insurance

The County is exposed to various risks of loss related to: torts, theft of, damage to, and destruction of assets; errors and omissions; injuries to employees; and natural disasters. The County has established a Risk Management Fund (an internal service fund) to account for risk management activities, including payment of insurance policy premiums, payment of claims, loss control and prevention activities, including risk assessment, training and consultation to reduce the frequency and severity of loss, and to finance its uninsured risks of loss. The Risk Management Fund is governed by an ordinance adopted by the Board of County Commissioners. The ordinance requires that a financial status report be submitted to the Board of County Commissioners on an annual basis. Every two years an actuarial valuation is performed on the workers' compensation and liability programs to evaluate the County's Incurred But Not Reported ("IBNR") claims. The medical and dental IBNR claims are based on projected monthly claims costs, projected enrollment and the number of days it takes an average claim to clear the claims paying system. All IBNR claims are recorded as an expense in the year they are incurred and a corresponding liability is recorded in the Risk Management Fund. These liabilities are fully funded and totaled $9,378,000 for the Fiscal Year ended June 30, 2001.

The Risk Management Fund allocates the cost of providing claims servicing and claims payment by charging a premium to the various County programs based on the actuarial estimates or actual insurance premiums paid.

The Risk Management Fund provides risk of loss coverage as follows:

General liability, bodily injury and property damage of third parties resulting from the negligence of the County or its employees and errors and omissions risks. These risks are covered by the Risk Management Fund;

Property damage to County-owned facilities: The property coverage covers individual claims in excess of $50,000 for other perils and extra expense, and $250,000 for flood, and $100,000 for earthquakes;

Workers' compensation, bodily injury or illness to the employees while in the course of employment: Individual workers' claims up to $500,000 are covered by the Risk Management Fund. The County has an insurance policy for any claim that exceeds $500,000;

Employee medical, dental, vision, life insurance, and disability benefits: The County has a portion of these benefits covered by insurance and the remaining benefits are covered by the Risk Management Fund. On the portion covered by the Risk Management Fund, the County has stop loss protection for medical claims per individual that exceed $250,000; and

Unemployment insurance: All unemployment claims are covered by the Risk Management Fund.

The County did not have any significant reduction in insurance coverage from the prior year. The County has not experienced settlements in excess of insurance coverage in prior years. The County also monitors risk activity to ensure that proper reserves are maintained. Various County funds participate in the program.

The County also funds post-retirement benefits for a portion of medical insurance benefits for retirees between the ages of 58 and 65. Every two years an actuarial valuation is performed on the program to evaluate the unfunded liability and funding requirements. As of June 30, 2001, the total liability was $10,788,000, of which 75% was funded. The funded portion is included in retained earnings of the Risk Management Fund.

The Risk Management Fund allocates the cost of providing claims servicing and claims payment by charging a "premium" to the various funds based upon actuarial estimates of the amounts needed to pay prior and current year claims and to establish sufficient reserves. This charge considers recent trends in actual claims experience of the County as a whole. Claims liabilities also take into consideration recently settled claims, the frequency of claims, and other economic and social factors.

Pension Plan

Substantially all County employees are participants in PERS, an agent multiple-employer public employee retirement system that acts as a common investment and administrative agent for governmental units in the State of Oregon. PERS issues a publicly available financial report that includes financial statements and required supplementary information. Those reports may be obtained by writing:

PERS
PO Box 23700
Tigard, OR 97281-3700

The County's payroll for employees covered by PERS for the year ended June 30, 2001 was $200,956 (rounded to thousands). The County's total payroll was $211,977 (rounded to thousands). All full-time County employees are eligible to participate in PERS. Benefits generally vest after five years of continuous service. Retirement is allowed at age 58 (Tier 1) or at age 60 (Tier 2) with unreduced benefits, but retirement is generally available after age 55 with reduced benefits. Tier 1 applies to employees hired or vested prior to January 1, 1996. Compulsory retirement age is 70. Tier 2 applies to employees hired after January 1, 1996. Retirement benefits, which are based on salary and length of service, are calculated using a formula and are payable in a lump sum or monthly using several payment options. PERS also provides death and disability benefits. These benefit provisions and other requirements are established by state statutes. The information for retirees, beneficiaries or terminated employees entitled to benefits but not yet receiving them is not present because PERS pools the risk related to such employees among all employers. PERS fully funds these obligations at the time of retirement or separation from service. Accordingly, the following information covers only current employees.

Funding Policy and Annual Pension Cost

The County is required by the rules applicable to PERS to contribute a percentage of covered employees' salaries to PERS. The contribution rate is determined based on actuarial valuations which are performed by PERS every two years. The contribution rate was 12.28% on July 1, 1999 and was reduced to 9.21% on January 1, 2000. The County's contribution rate decreased to 8.12% effective July 1, 2001. The County withholds the required 6% employee contribution from all employees' paychecks.

PERS policy provides for actuarially determined periodic contributions that are sufficient to pay benefits when due. Based on the assumptions of the December 31, 1999 actuarial valuation, the County's required contribution, including employees' contributions, was equal to the annual pension cost of $32,339,000.

Year Ended	Annual Pension Cost (APC)	Percentage of APC Contributed	Net Pension Obligation
6/30/96	$23,900,000	100%	0
6/30/97	23,902,000	100	0
6/30/98	26,689,000	100	0
6/30/99	29,411,000	100	0
6/30/00	32,339,000 [1]	100	0
6/30/01	31,607,000	100	0

1. Does not include lump-sum payment of $180,000,000 was made by the County in December of 1999 from the proceeds of pension bonds issued to fund estimated unfunded liability.

Significant actuarial assumptions used in the most recent valuation (December 31, 1999) include (a) a rate of return on the investment of present and future assets of 8% per year, (b) projected salary increases of 4.0% per year attributable to general wage adjustments, (c) additional increases for promotion and longevity that may vary by age and service, (d) projected automatic cost-of-living benefit increases of 2% per year (the maximum allowable), and (e) demographic assumptions that have been chosen to reflect the emerging experience of the members of the system, and are the same as those used to compute the actuarially required contributions. The entry age actuarial cost method and level percentage amortization method are used. A thirty-year amortization period is used. The actuarial value of assets is based on market value.

Schedule of Funding Progress ($000)

Actuarial Valuation Date	Actuarial Value of Assets	Actuarial Accrued Liability	Unfunded (Funded) Actuarial Accrued Liability (UAAL)	Funded Ratio	Covered Payroll	Unfunded Actuarial Accrued Liability as a % of Covered Payroll
12/31/93	$147,577	$249,433	$101,856	59%	$122,873	83%
12/31/95	201,614	330,154	128,540	61	142,614	90
12/31/97	291,095	449,588	158,493	65	155,915	102
12/31/99	923,745	859,337	(76,408)	109	191,152	(40)

Information for years prior to those shown is not available from PERS.

On December 1, 1999, the County issued $184,548,160 in taxable Limited Tax Pension Obligation Revenue Bonds to pay its estimated UAAL to PERS. The County's employer contribution rate was adjusted to 9.21%, a fully funded rate according to PERS, beginning January 1, 2000.

On April 24, 2002, the County received notice from PERS that employers could be receiving an increase of between 3.5% to 4.25% on the County's payroll contribution rate which is currently 8.12%. The County's actual rate increase will not be known until the fall of 2002. This increase is due to the PERS fund investment return losses for 2002 and 2001 and the PERS system guarantee of an 8% return for Tier 1 members.

Deposits and Investments

ORS 294 authorizes the County to invest in obligations of the U.S. Treasury, U.S. Government agencies and instrumentalities, bankers' acceptances guaranteed by an Oregon financial institution, commercial paper/corporate debt, repurchase agreements, State of Oregon Local Government Investment Pool and various interest-bearing bonds of Oregon municipalities. The County's investment policy prohibits the County from leveraging or borrowing funds to make investments.

The County's Investment Policy specifies the County's investment objectives, required diversification, certain limitations and reporting requirements.

TABLE 10 -- Cash Deposits and Investments as of April 30, 2002

	Carrying Value	Market Value
U.S. Government agency securities	$109,877,892	$110,449,332
Commercial paper/corporate debt	40,369,887	40,817,393
Bankers' acceptances	8,089,115	8,089,317
Local Government Investment Pool	49,220,078	49,220,078
Pension trust investments (Library)	11,394,647	11,394,647
Cash deposits & Certificates of Deposit	6,609,502	6,609,502
Repurchase Agreements	6,850,000	6,850,000
Total cash and investments	$232,411,121	$233,430,269

Source: Multnomah County

DEBT INFORMATION

TABLE 11 -- Debt Ratios[1]

	Values	Per Capita	Percent RMV
2001 estimated population	666,350	--	--
2002-03 Real Market Value (RMV)	$61,161,372,355	$91,786	--
Gross Direct Debt[2]	424,315,943	637	0.69%
Net Direct Debt[3]	415,980,943	624	0.68
Net Overlapping Debt	1,029,806,159	1,545	1.68
Net Direct and Net Overlapping Debt	1,445,787,102	2,170	2.36

1. Outstanding debt information is as of June 2, 2002 except for the overlapping debt calculation. The overlapping debt calculation was performed by Municipal Debt Advisory Commission as of May 7, 2002.
2. Gross Direct Debt includes all voter approved General Obligation bonds, Limited Tax bonds and any other obligations, Certificates of Participation or leases backed by the full faith and credit of the County. Debt whose term is less than one year is not included.
3. Net Direct Debt is Gross Direct Debt less obligations or leases paid from non-tax sources.

Source: Multnomah County

Debt Limitations

As provided in ORS 288.165 (6), Tax and Revenue Anticipation Notes are not subject to the following debt limits.

Limitations of Indebtedness, but NOT Applicable to the Notes.

ORS 287.054 limits indebtedness for general obligation bonds by counties to two percent of the latest Real Market Value of the County, subject to voter authorization.

2001-02 RMV	$61,161,372,355
Debt limitation (2.00% of RMV)	1,223,227,447
Applicable bonded debt	96,535,000
Debt margin	1,126,692,447
Percent of limit issued	7.89%

ORS 287.053 limits "limited tax bonded indebtedness" by counties to one percent of the latest Real Market Value of the County. This limit does not include voter approved General Obligation debt nor obligations subject to annual appropriation.

2001-02 RMV	$61,161,372,355
Debt limitation (1.00% of RMV)	611,613,724
Applicable bonded debt, including this issue	274,340,943
Debt margin	337,272,781
Percent of limit issued	44.86%

Debt Management

The County has never defaulted on any debt or lease obligation.

Debt Authorization

None authorized but not issued at this time.

Future Financing Plans

The County has budgeted $4,775,000 in bond proceeds for computer technology upgrades to complete the migration off of the County's mainframe. Currently, the County is paying license fees of approximately $1,600,000 for its mainframe applications. Once the County has completed the migration, the $1,600,000 will be available to repay the bonds. The County estimates the bonds will mature over a five-year period and will not be issued until January or February of 2003.

TABLE 12 -- Outstanding Obligations

	Dated Date	Maturity Date	Amount Issued	Amount Outstanding As of 6/2/02
GO Bonds				
1994A Library Bonds[1]	3/1/94	10/1/5	$22,000,000	$4,190,000
1994B Library Bonds[1]	10/1/94	10/1/5	9,000,000	1,160,000
1996A Library Bonds[2]	10/1/96	10/1/08	29,000,000	3,475,000
1996B Public Safety[2]	10/1/96	10/1/09	79,700,000	22,270,000
1999 Advance Refunding	2/1/99	10/1/16	66,115,000	65,440,000
Total GO			**$205,815,000**	**$96,535,000**
Certificates of Participation (subject to annual appropriation)				
1993A Health (Advance Refunding)	5/1/93	7/1/13	$17,845,000	$10,155,000
1993B Health (Advance Refunding)	5/1/93	7/1/13	2,045,000	1,360,000
1998 Facilities and Advance Refunding	2/1/98	8/1/17	48,615,000	33,590,000
Total COP			**$68,505,000**	**$45,105,000**
Full Faith & Credit Obligations (NOT subject to annual appropriation)				
1999A Multnomah Building and Facilities COP[3]	4/1/99	8/1/19	$36,125,000	$33,745,000
1999 Limited Tax Pension Obligations (taxable)	12/1/99	6/1/30	184,548,160	184,018,160
2000A Full Faith and Credit Obligations	4/1/00	4/1/20	61,215,000	55,070,000
Total FF&C			**$281,888,160**	**$272,833,160**
Leases and Contracts				
Portland Building - purchase two floors - Intergovernmental agreement	1/22/81	1/22/08	$3,475,000	$1,507,783
Total Leases			**$3,475,000**	**$1,507,783**
Total Net Direct Debt[4]			**$559,683,160**	**$415,980,943**
Revenue Bonds (Self-Supporting - Not included in Total Net Direct Calculations)[5]				
Series 1998 (Regional Children's Campus)	10/1/98	10/1/14	$3,155,000	$2,835,000
Series 2000A (Port City Development Center)	11/1/00	11/1/15	2,000,000	2,000,000
Series 2000B (Oregon Food Bank)	11/1/00	11/1/15	3,500,000	3,500,000
Total Revenue Bonds			**$8,655,000**	**$8,335,000**
Total Gross Direct Debt[6]			**$568,338,160**	**$424,315,943**
Short Term Debt				
Tax and Revenue Anticipation Notes (this issue)	7/1/02	6/30/03	$20,000,000	$20,000,000

1. These bonds were refunded by the 1999 Advance Refunding. The refunded maturities will be called on October 1, 2004. Not all callable maturities were refunded.
2. These bonds were refunded by the 1999 Advance Refunding. The refunded maturities will be called on October 1, 2006. Not all callable maturities were refunded.
3. This Series 1999A was originally issued as a COP but was later converted to a Full Faith & Credit Obligation following a change in Oregon state law.
4. Net Direct Debt is Gross Direct Debt less obligations or leases paid from non-tax sources.
5. Theses "on behalf of" financings are paid from Motor Vehicle Rental Taxes and reimbursed from payments by the entities shown.
6. Gross Direct Debt includes all voter approved General Obligation bonds, Limited Tax bonds and any other obligations, Certificates of Participation or leases backed by the full faith and credit of the County. Debt whose term is less than one year is not included.

Source: Multnomah County

TABLE 13 -- Overlapping Debt (as of May 7, 2002)[1]

Overlapping District	Assessed Value	Percent Overlapping	Overlapping Gross Direct Debt[2]	Overlapping Net Direct Debt[3]
Mt. Scott Water Dist. #3J	$1,862,599,320	0.6852%	$10,381	$10,381
Clackamas Cty SD 7J	5,228,336,375	0.3557	343,535	343,535
City of Lake Oswego	4,685,162,470	6.3305	1,794,064	1,794,064
City of Milwaukie	1,494,721,882	0.4380	15,790	15,790
Port of Portland	124,350,638,285	45.2445	31,949,404	31,949,404
Metro	113,030,219,499	49.1890	87,481,344	87,481,344
Sauvie Island RFPD 30	121,311,431	95.5333	241,333	241,333
MC SD 1J (Portland)	39,257,664,102	99.2861	226,044,664	226,044,664
MC SD 3 (Parkrose)	3,259,751,776	100.0000	26,785,000	26,785,000
MC SD 7 (Reynolds)	4,292,429,932	100.0000	70,040,000	70,040,000
MC SD 39 (Corbett – 1994 BD)	20,065,650	100.0000	6,315,000	6,315,000
MC SD 40 (David Douglas)	2,757,180,668	100.0000	55,190,000	55,190,000
MC SD 51J (Riverdale)	465,889,960	96.2656	9,920,170	9,920,170
MC SD 10J (Orient 6 Bond)	434,525,996	57.4068	917,446	917,446
Mt. Hood Community College	19,517,801,080	84.5351	777,723	777,723
Portland Community College	87,735,693,578	45.3203	91,247,063	91,247,063
City of Gresham	6,229,152,929	100.0000	6,560,538	6,445,000
City of Portland	46,323,929,506	99.5917	286,769,762	235,409,881
City of Troutdale	915,540,978	100.0000	15,708,467	15,708,467
City of Wood Village	186,131,521	100.0000	805,000	350,000
Tualatin Valley Fire & Rescue Dist	31,295,676,729	1.9827	166,745	166,745
Washington Cty SD 48J (Beaverton)	17,913,831,881	0.4428	1,268,578	849,777
Washington Cty SD 1J (Hillsboro)	9,302,648,248	0.0043	6,952	6,952
Clackamas Cty RFPD #1	8,618,182,498	0.0502	5,186	5,186
Columbia Cty SD 1J (Scappoose)	1,093,388,013	22.8581	763,461	763,461
Tri-Metropolitan Transport Dist.	113,596,315,454	48.9524	52,768,240	52,768,240
MC SD 28J (Centennial)	1,921,104,240	92.8165	34,569,103	34,569,103
MC SD 10J (Gresham-Barlow)	4,853,975,567	84.5582	71,214,916	71,214,916
City of Fairview	369,607,900	100.0000	5,206,000	2,475,000
Washington Cty SD 1J (North Plains BD)	309,205,807	0.1286	514	514
Total			**$1,084,886,379**	**$1,029,806,159**

1. The overlapping debt calculation was performed by Municipal Debt Advisory Commission as of May 7, 2002.
2. Gross Direct Debt includes all Unlimited General Obligation bonds and Limited Tax General Obligation bonds.
3. Net Direct Debt includes Gross Direct Debt less self-supporting General Obligation and Limited Tax debt.

Source: Municipal Debt Advisory Commission, Oregon State Treasury

TABLE 14 -- Bond and Levy Election Record

		Amount	Votes			Percent	Voter
Year	**Purpose**	**Requested**	**Yes**	**No**	**Margin**	**Passed (Failed)**	**Turnout**
1993	G.O. Library Bonds	$31,000,000	98,239	44,278	53,961	68.93%	N/A
1993	3-yr. Library Levy	7,500,000 /yr	80,887	54,630	26,257	59.69	N/A
1993	3-yr. Jail Levy	4,700,000 /yr	111,713	40,373	71,340	73.45	N/A
1996	G.O. Library Bonds	29,000,000	73,281	44,458	28,823	62.24	N/A
1996	G.O. Public Safety Bonds	79,700,000	64,135	51,736	12,399	55.35	N/A
1996	3-yr. Library Levy	16,353,000 /yr[1]	85,923	32,794	53,129	72.38	N/A
1996	3-yr. Jail Levy	29,933,000 /yr[1]	68,431	47,339	21,092	59.11	N/A
1997	5-yr. Library Levy	21,300,000 /yr[2]	112,095	100,560	11,535	52.71	N/A
2002	5-yr. Library Levy[3]	27,900,000 /yr[2]	90,285	62,901	27,384	58.94	44.33%

1. Three-year average. The levies were combined into the County's Permanent Rate according to Measure 50.
2. Five-year average.
3. Measure 50, which passed in 1997, requires that general obligation bonds and local option levies be approved by a majority of the voters at a general election in an even-numbered year or at any other election in which not less than fifty percent of the registered voters cast a ballot. In May of 2002, voters approved an extension of the Library Levy but less than fifty percent of the registered voters cast a ballot. Therefore, the Library Levy failed. The County is considering resubmitting the Library Local Option levy to voters in November of 2002. The results of the 2002 Primary Election are the County's Final Unofficial Results as of May 23, 2003. The Final Official results will be available no later than June 10, 2002.

Source: Multnomah County

PROPERTY TAX AND VALUATION INFORMATION

GENERAL

The State of Oregon has not levied property taxes for general fund purposes since 1941 and obtains its revenue principally from income taxation.

Property tax administration governed by the Oregon Constitution, the State's taxation laws and regulations of the Department of Revenue, includes the process of assessment, equalization, levy and collection of taxes. A tax limitation measure ("Measure 50") that affects property tax collections was approved by the voters in the May 1997 special election. The implementing legislation changed the property tax administration system substantially, including changes to levy rates, assessments and equalization.

PROPERTY TAX LIMITATION

History

Article XI of the Oregon Constitution contains various limitations on property taxes levied by local jurisdictions. The Constitution calls for taxes imposed upon property to be segregated into two categories; one to fund the public school system (including community colleges) and one to fund government operations other than the public school system.

Measure 5, passed by voters in 1990, limits combined property tax rates for non-school government operations to $10 per $1,000 of Real Market Value ("RMV") per county-assigned tax code area. Similarly, combined property tax rates for the public school system are limited to $5 per $1,000 RMV for each tax code area. Property taxes are also subject to the new limitations of Ballot Measure 50.

Ballot Measure 50 ("Measure 50") was approved by voters of the State of Oregon at a special election held on May 20, 1997. Measure 50 includes a reduction of property taxes with a rollback of property values used to calculate taxes for purposes of Measure 50 and a limitation on future increases in those values. The limitation on future increases in value limits collections under Measure 50's permanent tax rate limits.

Measure 50 did not repeal Measure 5, and the limits of the two measures both apply to property tax collections. Measure 5's $5/$1,000 limit on school operating taxes and $10/$1,000 limit on non-school operating taxes (the "Measure 5 limitations") are calculated based on RMV. Measure 50 limits tax collections under permanent rate limits by preventing Assessed Values from increasing by more than three percent unless the condition of the property changes.

Specific provisions include:

Permanent Tax Rates

Each local taxing district which imposed operating ad valorem taxes in Fiscal Year 1997-98 received a permanent tax rate. The permanent tax rate was calculated by dividing the total operating ad valorem taxes imposed by the County in Fiscal Year 1997-98 (reduced by an average of approximately 17 percent statewide) by the Assessed Value of that property. Measure 50 prohibits increases in permanent tax rates. Permanent tax rates are subject to the Measure 5 limitations. The County's permanent tax rate is $4.3434 per $1,000 assessed value, which will produce $181 million in 2001-02. Measure 5 limitations reduced the amount received from the levy by $3.2 million.

Assessed Value Limitations

Measure 50 reduced property values for most property tax purposes (except calculation of the Measure 5 limitations) to "Assessed Value." In tax year 1997-98, each property was assigned an Assessed Value which was equal to its 1995-96 RMV, less ten percent.

Measure 50 limits any increase in Assessed Value (and therefore any increase in tax revenues from the new permanent tax rates) to 3 percent per year for tax years after 1997-98. There are special exceptions for property that is substantially improved, rezoned, subdivided or annexed, and when property ceases to qualify for a property tax exemption. Changed property will be assigned an Assessed Value equal to Assessed Value of comparable property in the area.

Exemptions

The Notes are not exempt from Measure 50 limitations. Measure 50 exempted from its limitations taxes levied to pay voter approved general obligation bonds. Levies to pay general obligation bonds are also exempt from the Measure 5 limitations. See "General Obligation Bonded Indebtedness" below.

Measure 50 also exempted the following levies, which are subject to Measure 5 limitations:

1. Levies to pay bonds and other borrowings, if they were made before December 5, 1996, and were secured by a pledge or explicit commitment of ad valorem property taxes or a covenant to levy or collect ad valorem property taxes.
2. Certain local government pension levies.

The County has no levies of the type described in paragraphs 1 and 2, above.

Local Option Levies

Local governments will be able to override Measure 50 for limited term local option levies with voter approval that meet the voter participation requirements discussed below. Local option levies may be up to five years for any purpose or ten years for capital projects.

Local option levies are subject to "special compression" under Measure 5. If operating taxes for non-school purposes exceed Measure 5's $10/$1,000 limit, local option levies are reduced first to bring operating taxes into compliance with this limit. This means that local option levies can be entirely displaced by future approval of permanent rate levies for new governments, or by urban renewal and the City of Portland's pension levy.

On November 4, 1997, the voters of Multnomah County approved a five-year Public Library Levy (local option tax). The levy will cost property owners about 59 cents per thousand of assessed value per year. For Fiscal Year 2001-02, the library levy would have totaled $24,822,267. However, this levy caused property tax rates for various accounts to exceed the constitutional $10 per $1,000 of Real Market Value limit for local governments and therefore caused this local property tax option to fall into compression. In Fiscal Year 2000-01 library local option tax collections were reduced by $4,107,602 due to compression. In 2001-02, the amount the levy raised after the impacts of Measure 5 and Measure 50 was $20,714,666.

The existing local option levy expires in fiscal year 2001-02. Measure 50, which passed in 1997, requires that local option levies be approved by a majority of the voters at a general election in an even-numbered year or at any other election in which not less than fifty percent of the registered voters cast a ballot. In May of 2002, voters approved an extension of the Library Levy but less than fifty percent of the registered voters cast a ballot. Therefore, the Library Levy failed. The County is considering resubmitting the Library Local Option levy to voters in November of 2002.

Voter Participation

In order to be exempt from the cap provisions of Measure 50, general obligation bonds other than refunding bonds must be approved by a majority of the voters voting on the question either: (i) at a general election in an even numbered year, or (ii) at any other election in which not less than fifty percent (50%) of the registered voters eligible to vote on the question cast a ballot.

General Obligation Bonded Indebtedness

Levies to pay the following general obligation bonds are exempt from the limitations of Measure 50 and the Measure 5 limitations:

1. General obligation bonds authorized by a provision of the Oregon Constitution;
2. General obligation bonds issued on or before November 6, 1990; or
3. General obligation bonds incurred for capital construction or capital improvements; and
    a) if issued after November 6, 1990, and approved prior to December 5, 1996, by a majority of voters; or
    b) if approved after December 5, 1996, in accordance with Measure 50's voter participation requirements, or bonds issued to refund the preceding bonds.

The Notes are not exempt general obligation bonds.

Collection

The County Tax Collector extends authorized levies, computes tax rates, bills and collects all taxes and makes periodic remittances of collections to tax levying units. County tax collectors are charged with calculating public school and local government taxes separately, calculating any tax rate reductions to comply with tax limitation law, and developing percentage distribution schedules. The tax collector then reports to each taxing district within five days the amount of taxes imposed.

Tax collections are now segregated into two pools, one for public schools and one for local governments, and each taxing body shares in its pool on the basis of its tax rate (adjusted as needed with tax limitation rate caps), regardless of the actual collection experience within each taxing body. Therefore, in application, the amount for each taxing body becomes a pro rata share of the total tax collection record of all taxing bodies within the County. Thus, an overall collection rate of 90 percent of the county-wide levy indicates a 90 percent tax levy collection for each taxing body.

Taxes are levied and become a lien on July 1 and tax payments are due November 15 of the same calendar year. Under the partial payment schedule the first third of taxes are due November 15, the second third on February 15 and the remaining third on May 15. If property taxes are paid in full by November 15, a three-percent discount is allowed; if two-thirds of property taxes are paid by November 15, a two-percent discount is allowed. For late payments interest accrues at a rate of 1.33 percent per month. Property is subject to foreclosure proceedings four years after the tax due date.

A Senior Citizen Property Tax Deferral Program allows homeowners to defer taxes until death or sale of the home. Qualifications include a minimum age of 62 and household income under $24,500 for claims filed between January 1 and

December 31, 2000 and $27,500 for claims filed after January 1, 2001. Taxes are paid by the State, which obtains a lien on the property and accrues interest at 6 percent.

TABLE 15 -- Tax Collection Record

Fiscal Year	Assessed Valuation ($000)[1]	Percent Change	Total Levy ($000)[2]	Percent Change	Tax Rate/ $1000[2]	Percent Collected Yr. of Levy	Percent Collected As of 2/28/02
1992-93	$25,526,710	N/A	$101,479	N/A	$3.98	93.62%	99.99%
1993-94	27,500,141	7.73%	110,598	8.99%	4.02	95.33	99.97
1994-95	30,711,496	11.68	123,672	11.82	4.03	94.65	99.99
1995-96	34,683,496	12.93	134,643	8.87	3.90	94.76	99.99
1996-97	38,460,938	10.89	162,985	21.05	4.24	94.93	99.97
1997-98	32,657,161	(15.09)	158,856	(2.53)	4.86	95.39	99.94
1998-99[3]	35,783,015	9.57	187,084	17.77	5.39	94.81	99.46
1999-00	37,600,873	5.08	193,073	3.20	5.25	96.56	98.88
2000-01	39,595,778	5.31	203,103	5.20	5.31	96.35	97.66
2001-02[4]	41,739,141	5.41	212,116	4.44	5.34	N/A	81.85

1. The Assessed Value for 1997-98 and thereafter is not comparable to prior years because in previous years properties were assessed at Real Market Value. From 1997-98 on the Assessed Value is not the Real Market Value but a generally lower Assessed Value for tax purposes. The Real Market Value for 2001-02 is $61,161,372,355. Currently Assessed Value is limited to a 3% maximum annual increase plus new growth before tax rates are applied because of Measure 50. See "Property Tax Limitation" herein.
2. The total levy and the tax rates include General Fund tax base, library and jail serial levies, and bond levies.
3. This is the first year of the Library Local option tax that added a tax rate of $0.59 to the total tax rate for the County.
4. Tax collection amount for 2001-02 are partial year totals (calculated as of 12/31/01).

Source: Multnomah County Division of Assessment and Taxation and prior year financial statements

TABLE 16 -- Five-Year Historical Impact of the $10/$1,000 Tax Limitation on County Property Tax Revenues

Fiscal Year	Levy Used to Compute Rate[1]	Loss Due to Tax Limitation	Percent Loss
1995-96	$134,750,216	$0	0.00%
1996-97	162,985,880	0	0.00
1997-98	159,579,218	1,495,520	0.94
1998-99	176,675,058	4,488,767	2.55
1999-00	197,506,103	5,834,238	2.54
2000-01	210,054,539	6,951,230	3.31
2001-02	217,502,664	7,319,197	3.37

1. Includes General Fund tax base, library and jail serial levies, and bond levies. This is the amount estimated to be raised before Measure 5 limit is applied.

Source: Multnomah County.

TABLE 17 -- Principal Taxpayers in Multnomah County 2001-02

Taxpayer Account	Type of Business	2001-02 Taxes Imposed	2001-02 RMV	Percentage of Total RMV[1]
Fujitsu Microelectronics[2]	Computers and electronics	$10,308,293	$613,853,280	1.00%
Qwest Corporation	Telephone/communications	7,307,627	424,689,138	0.69
Portland General Electric Co.	Electric utility	5,432,831	323,029,140	0.53
Pacificorp (PP&L)	Electric utility	4,215,048	245,345,100	0.40
Wacker Siltronic Corp.	Silicon semiconductor materials	3,766,901	262,214,230	0.43
Alaska Airlines Inc.	Airline	3,152,627	180,000,000	0.29
Boeing Co.	Aircraft parts	2,940,946	177,582,610	0.29
United Airlines Inc.	Airline	2,529,585	144,242,900	0.24
NW Natural Gas Co.	Utility	2,477,125	148,724,948	0.24
Glimcher Lloyd Venture LLC	Property Management	2,631,338	208,677,072	0.34
Total		**$44,762,321**	**$2,728,358,418**	**4.46%**

1. The Real Market Value for 2001-02 is $61,161,372,355.
2. On November 29, 2001, Fujitsu Microelectronics, Inc. announced that it would be closing its plant.

Source: Multnomah County Division of Assessment and Taxation

TABLE 18 -- Real Market Value of Taxable Property in Multnomah County ($000)

Fiscal Year	Real Market Valuation (RMV)	Percent Change	Assessed Valuation (AV)[1]	Percent Change	AV as Percent of RMV
1992-93	$25,526,710	9.43%	$25,526,710	9.43%	100.00%
1993-94	27,500,141	7.73	27,500,141	7.73	100.00
1994-95	30,711,496	11.68	30,711,496	11.68	100.00
1995-96	34,683,496	12.93	34,683,496	12.93	100.00
1996-97	38,460,938	10.89	38,460,938	10.89	100.00
1997-98	42,267,791	9.90	32,657,161	(15.09)	77.26
1998-99	45,532,239	7.72	35,783,015	9.57	78.59
1999-00	52,327,850	14.92	37,600,873	5.08	71.86
2000-01	56,315,243	7.62	39,595,778	5.31	70.31
2001-02	61,161,372	8.61	41,739,141	5.41	68.24

1. The Assessed Value for 1997-98 and thereafter is not comparable to prior years because in previous years properties were assessed at Real Market Value. From 1997-98 on the Assessed Value is not the Real Market Value but a generally lower Assessed Value for tax purposes. Currently Assessed Value is limited to a 3% maximum annual increase plus new growth before tax rates are applied because of Measure 50. See "Property Tax Limitation" herein.

Source: Tax Supervising and Conservation Commission; Multnomah County Division of Assessment and Taxation

TABLE 19 -- 2001-02 Representative Consolidated Tax Rates for Levy Code Area [1]

Area	Tax Rate for Operations[2]	Tax Rate for Bonds	Tax Rate Total
Within the City of Portland			
Schools			
Portland School District No. 1	$5.9813	$0.9934	$6.9747
Multnomah Ed. Svc. District	0.4576	0.0000	0.4576
Portland Community College	0.2828	0.2683	0.5511
Total Schools	6.7217	1.2617	7.9834
Local Government			
Multnomah County	$4.9381	$0.2729	$5.2110
City of Portland	6.4662	0.2499	6.7161
Portland Urban Renewal	0.3842	0.0000	0.3842
Metro	0.0966	0.2273	0.3239
Tri-Met Transportation District	0.0000	0.1372	0.1372
Port of Portland	0.0701	0.0006	0.0707
Total Local Government	11.9552	0.8879	12.8431
Total Consolidated Tax Rate	$18.6769	$2.1496	$20.8265

1. The 2001-02 Assessed Value to compute the tax rate of code area 1 is $23,074,661,871 which is 55.28 percent of the Assessed Value of the County.
2. The Tax Rates for Operations are the combined Measure 50 permanent tax rates and local option levies which are then applied to the Assessed Value to obtain the amount of taxes to be collected. These are not the Measure 5 tax rates which determine if there is "compression" and which are calculated using Real Market Value; Measure 5 tax rates cannot exceed $5 for schools and $10 for local governments.

Source: Tax Supervising and Conservation Commission; Multnomah County Division of Assessment and Taxation

TABLE 20 -- 2001-02 Representative Consolidated Tax Rates for Levy Code Area 26[1]

Area	Tax Rate for Operations[2]	Tax Rate for Bonds	Tax Rate Total
Within City of Gresham			
Schools			
Gresham-Barlow SD No. 10	$4.5268	$2.0873	$6.6141
Multnomah Ed. Svc. District	0.4576	-	0.4576
Mt. Hood Community College	0.4831	0.0313	0.5144
Total Schools	5.4675	2.1186	7.5861
Local Government			
Multnomah County	$4.9381	$0.2729	$5.2110
City of Gresham	3.6129	0.3215	3.9344
Metro	0.0966	0.2273	0.3239
Tri-Met Transportation District	-	0.1372	0.1372
Port of Portland	0.0701	0.0006	0.0707
Total Local Government	8.7177	0.9595	9.6772
Total Consolidated Tax Rate	$14.1852	$3.0781	$17.2633

1. The 2001-02 Assessed Value to compute the tax rate of code area 26 is $2,398,250,947 which is 5.75 percent of the Assessed Value of the County.
2. The Tax Rates for Operations are the combined Measure 50 permanent tax rates and local option levies which are then applied to the Assessed Value to obtain the amount of taxes to be collected. These are not the Measure 5 tax rates which determine if there is "compression" and which are calculated using Real Market Value; Measure 5 tax rates cannot exceed $5 for schools and $10 for local governments.

Source: Tax Supervising and Conservation Commission; Multnomah County Division of Assessment and Taxation.

TABLE 21 -- 2001-02 Representative Consolidated Tax Rates for Levy Code Area 78[1]

Area	Tax Rate for Operations[2]	Tax Rate for Bonds	Tax Rate Total
Within unincorporated area			
Schools			
David Douglas SD	$4.6394	$2.0716	$6.7110
Multnomah Ed. Svc. District	0.4576	-	0.4576
Mt. Hood Community College	0.4831	0.0313	0.5144
Total Schools	5.5801	2.1029	7.6830
Local Government			
Multnomah County	$4.9381	$0.2729	$5.2110
Fire District No. 10	2.8527	-	2.8527
Metro	0.0966	0.2273	0.3239
Tri-Met Transportation District	-	0.1372	0.1372
Port of Portland	0.0701	0.0006	0.0707
Total Local Government	7.9575	0.6380	8.5955
Total Consolidated Tax Rate	$13.5376	$2.7409	$16.2785

1. The 2001-02 Assessed Value to compute the tax rate of code area 78 is $4,808,620 which is 0.01 percent of the Assessed Value of the County.
2. The Tax Rates for Operations are the combined Measure 50 permanent tax rates and local option levies which are then applied to the Assessed Value to obtain the amount of taxes to be collected. These are not the Measure 5 tax rates which determine if there is "compression" and which are calculated using Real Market Value; Measure 5 tax rates cannot exceed $5 for schools and $10 for local governments.

Source: Tax Supervising and Conservation Commission; Multnomah County Division of Assessment and Taxation

ECONOMIC AND DEMOGRAPHIC INFORMATION

General Information

Multnomah County is located in northwestern Oregon at the confluence of the Columbia and Willamette rivers, approximately 110 river miles and 80 highway miles from the Pacific Ocean. The County covers 465 square miles, most of which lies in the Willamette Valley, between the Tualatin Mountains west of the Willamette River and the Cascade Mountains to the east. The elevation ranges from 77 feet above sea level in Portland to 322 feet in Gresham and 1,224 feet at Big Bend Mountain in the Cascade foothills.

Early pioneers began settling the area in the 1840s. Portland was founded in 1851, and the County was incorporated in 1854, five years before Oregon was admitted to the Union.

Population

Multnomah County is the most populous county in the state, with a 2001 population of 666,350. Portland and Gresham are the largest incorporated cities in the County. Other cities include Fairview, Maywood Park, Troutdale, and Wood Village. Portland, the county seat of Multnomah County, is the largest city in Oregon.

TABLE 22 – Population Estimates

As of July 1	State of Oregon	Portland Metropolitan Area[1]	Multnomah County	City of Portland	City of Gresham
1970	2,091,533	1,009,139	554,668	379,967	9,875
1980	2,639,915	1,108,700	562,300	370,000	33,230
1990	2,847,000	1,241,600	583,500	440,000	69,000
1995	3,132,000	1,379,700	626,500	497,600	77,240
1996	3,181,000	1,403,200	636,000	503,000	79,350
1997	3,217,000	1,420,900	639,000	508,500	81,865
1998	3,267,550	1,445,300	642,000	509,610	83,595
1999	3,300,800	1,461,600	646,850	512,395	85,435
2000	3,436,750	1,537,150	662,400	531,600	90,835
2001	3,471,700	1,553,700	666,350	536,240	91,420

1. Includes Multnomah, Clackamas, Washington, and Yamhill counties.

Source: Under State law, the State Board of Higher Education must estimate annually the population of Oregon cities and counties so that shared revenues may be properly apportioned. The Center for Population Research and Census at Portland State University performs this statutory duty. The 2000 population estimates are revised as of July 1, 2000 based on the US Census.

Land Use Planning

Oregon law requires that comprehensive land use planning be done at the city and county levels. To provide common direction and consistency within each city and county comprehensive plan, Oregon law directs the Land Conservation and Development Commission (LCDC) to adopt statewide planning goals and guidelines. All zoning and development within a city or county must conform to the comprehensive plan for that area.

Multnomah County submitted its comprehensive plan to LCDC for approval in 1979. LCDC ordered changes in the plan, which were made, and the plan was resubmitted in 1980. LCDC approved the plan in July 1980. The County updates its plan periodically.

As part of a comprehensive plan, an urban growth boundary must be established. This boundary is designed to contain urban sprawl and should encompass adequate land in each zoning category to support predicted growth. In the Portland metropolitan area, Metro, the regional government, has responsibility for adoption, amendment and maintenance of a regional urban growth boundary. Local comprehensive plans must conform to the regional growth boundary.

Metro has the authority to expand the urban growth boundary when it can demonstrate the need for more urban land. Metro's Region 2040 growth management program began in 1991 to explore how the metropolitan region might accommodate expected growth over the next 50 years and to link land-use and transportation planning. In December 1995, the Metro Council adopted the Region 2040 Growth Concept, which encourages compact development near existing and future transit to reduce land consumption and the need to convert rural land to urban uses, preserves existing neighborhoods, identifies “rural reserve areas” as areas not subject to urban growth boundary expansion that serve as separation between urban areas, sets goals for providing permanent open space areas inside the urban growth boundary and recognizes that cities on the boundary will grow and that cooperation is necessary to address common issues.

The Metro charter adopted a more detailed plan, the 2040 Framework, in December 1997. The 2040 Framework specifies how the region and local communities are to implement the 2040 Growth Concept and to provide performance measurements for local governments to meet. The 2040 Framework complies with state and regional planning goals.

Employment

The County is part of the Portland-Vancouver Primary Metropolitan Statistical Area (PMSA). Current employment and unemployment data are available for the PMSA only, which consists of Multnomah, Washington, Clackamas, Columbia and Yamhill counties in Oregon and Clark County in Washington. From 1984 through 1992 the Portland PMSA consisted of Multnomah, Washington, Clackamas and Yamhill counties in Oregon. Before that, the PMSA included Multnomah, Washington and Clackamas counties in Oregon and Clark County in Washington.

TABLE 23 -- Major Employers in the Portland Metropolitan Area

Employer	Product or Service	2001 Estimated Employment
Manufacturing Employers		
Intel Corporation	Semiconductor integrated circuits	12,000
Freightliner LLC*	Heavy duty trucks	2,878
NIKE Inc.	Sports shoes and apparel	2,850
Cypress Semiconductor	Semiconductor	2,000
Tektronix Inc.	Electronic instruments	2,000
Non-Manufacturing Employers		
Fred Meyer Stores*	Grocery & retail variety chain	13,325
Providence Health System*	Health care & health insurance	12,800
Legacy Health System*	Nonprofit health care	7,158
Kaiser Foundation Health Plan of the NW*	Healthcare	7,093
Safeway Inc.	Grocery chain	6,000
U.S. Bank*	Bank & holding company	4,242
Meier & Frank Co.*	Department stores	3,500[3]
United Parcel Service	Small package transport	3,100
Public Employers		
U.S. Government	Government	18,700
Oregon Health and Science University*	Health care & education	10,100
Portland School District	Education	8,656 [2]
City of Portland	Government	8,302 [1]
State of Oregon	Government	6,883 [1]
Multnomah County	Government	4,983

* Employer has some or all of its facilities within the County boundaries.
1. Totals may include part-time, seasonal and temporary employees.
2. Totals include full-time and part-time, casual and student employees.
3. The May Department Stores company, which owns Meier & Frank, says it will merge Meier & Frank into its Los Angeles-based Robinsons-May division and shift administrative jobs there this summer. The company plans to close its Portland headquarters and reduce its administrative workforce by 520 jobs.. The May Company has no plans to close the downtown Meier & Frank store where the administrative offices are housed.

Source: Portland Chamber of Commerce and Regional Financial Advisors, Inc.

TABLE 24 -- Portland-Vancouver PMSA Historical Non-Agricultural Employment

	1991		2001		
	Annual Average (000)	**Percent of Total**	**Annual Average (000)**	**Percent of Total**	**Compound Annual Average Rate of Change**
Nonfarm					
Wage & Salary Employment	**727.0**	**100.0%**	**964.3**	**100.0%**	**2.87%**
Manufacturing	**122.2**	**16.8**	**145.9**	**15.1**	**1.79**
Durable goods	84.6	11.6	108.2	11.2	2.49
Lumber & wood products	9.2	1.3	8.3	0.9	-1.02
Hi-tech Manufacturing	30.7	4.2	50.9	5.3	5.19
Other durable goods	44.7	6.1	49.0	5.1	0.92
Nondurable goods	37.6	5.2	37.7	3.9	0.03
Food products	9.9	1.4	9.4	1.0	-0.52
Other non-durable goods	27.7	3.8	28.3	2.9	0.21
Nonmanufacturing	**604.8**	**83.2**	**818.4**	**84.9**	**3.07**
Construction & mining	35.5	4.9	53.9	5.6	4.26
Trans., comm. & utilities	43.6	6.0	56.0	5.8	2.53
Trade	185.7	25.5	233.5	24.2	2.32
Finance, insurance & real estate	54.1	7.4	65.1	6.8	1.87
Services	183.6	25.3	284.2	29.5	4.47
Government	102.3	14.1	125.7	13.0	2.08

Note: The Portland-Vancouver Primary Metropolitan Statistical Area (PMSA) includes Clackamas, Multnomah, Washington, Columbia and Yamhill counties in Oregon, and Clark County in Washington.

Source: State of Oregon Employment Department

Unemployment

The Portland PMSA, like the state and the nation, experienced an increase in the jobless rate in 2001. This trend continued into 2002. The state of Oregon Employment Department reported the employment rate in the PMSA of 7.6% (not seasonally adjusted) for the month of April 2002, which is the most current information available.

TABLE 25 -- Portland PMSA Average Annual Unemployment

	Unemployment %			Portland Vancouver
Year	USA	State of Oregon	Portland-Vancouver PMSA	PMSA Total Employment (000) [1]
1991	6.8%	6.0%	4.9%	812.4
1992	7.5	7.5	6.4	818.4
1993	6.9	7.3	6.0	852.8
1994	6.1	5.5	4.3	899.5
1995	5.6	4.8	3.7	921.0
1996	5.4	5.9	4.5	955.6
1997	4.9	5.8	4.3	980.8
1998	4.5	5.6	4.3	1,002.1
1999	4.2	5.7	4.5	1,001.4
2000	4.0	4.8	3.9	1,027.8
2001	4.8	6.3	5.9	1,008.5

1. Includes non-agricultural wage and salary, self-employed, unpaid family workers, domestics, agricultural workers and labor disputants.

Source: State of Oregon Employment Department

Income

The following table shows personal income for the Portland PMSA and per capita income for the Portland PMSA, compared to similar data for the State of Oregon and the United States. The compound annual rate of change in total personal income for the Portland PMSA (1990-2000) was 6.93 percent. The compound annual rate of change in per capita income for the Portland PMSA was 4.48 percent for 1990 to 2000, compared with 4.24 percent for the State of Oregon and 4.16 percent for the nation as a whole.

TABLE 26 -- Portland PMSA Income Estimates

	PMSA Total Personal	Per Capita Income			Median Household Effective Buying Income	
Year	Income (millions)	Portland PMSA	State of Oregon	USA	Portland PMSA	State of Oregon
1990	$31,139	$20,400	$18,253	$19,584	$29,982	$25,082
1991	32,843	20,920	18,806	20,089	32,961	29,300
1992	34,968	21,777	19,558	21,082	34,351	30,294
1993	37,466	22,785	20,404	21,718	36,159	31,744
1994	40,127	23,923	21,421	22,581	38,729	33,662
1995	43,490	25,396	22,668	23,562	33,713	31,002
1996	46,765	26,660	23,649	24,651	35,325	30,166
1997	50,433	28,164	24,845	25,874	37,474	31,807
1998	53,638	29,471	25,958	27,322	38,654	32,547
1999	56,616	30,672	27,023	28,542	40,643	34,212
2000	60,856	31,620	27,649	29,451	43,014	35,992

Source: U.S. Department of Commerce, Bureau of Economic Analysis, *Survey of Current Business*
Sales & Marketing Management, *Survey of Buying Power*

Economic Development

The Portland metropolitan area is divided into three main counties. Multnomah County encompasses the cities of Portland, Gresham, Troutdale, Fairview and Wood Village. Washington County contains Beaverton, Tigard, Tualatin and Hillsboro. Clackamas County includes Milwaukie, Oregon City, Lake Oswego and West Linn. As a major transportation hub of the Pacific Coast with water, land and air connections, Multnomah and Washington counties serve expanding international markets.

A major new industrial development is the County's Columbia Corridor. The Corridor contains nearly 4,700 acres of vacant industrial land along a 16-mile stretch of land that runs along the southern shore of the Columbia River and includes marine terminals and the international airport.

The Portland metropolitan area is home to more than 51,000 businesses, according to the *2002 Largest Employers of the Portland-Vancouver Metropolitan Area* published by the Portland Chamber of Commerce. Of those, about 2,400 are classified as headquarter firms. Five companies included on Fortune magazine's list of the 1,000 largest corporations in the United States have world headquarters in the Portland metropolitan area: Louisiana-Pacific Corporation, Precision Castparts, Tektronix Inc., and NIKE Inc.

Current activities showing retail, commercial and industrial changes in the County are reflected in the following building and economic development projects.

City of Portland Development

Among the largest recent developments in downtown Portland are two Class A office buildings. In November 2000, TMT Development Company opened the $90 million 27-story Fox Tower that has lower level retail space, eight levels of parking, a 10-screen theatre and 438,000 square feet of office space. The ODS Tower, a $45 million, 395,000-square-foot office building opened in the summer 1999.

Louis Dreyfus Property Group has plans to build a 15-story, Class A office tower directly east of the KOIN Tower. Dreyfus expects to complete construction of the "100 Columbia" building by late 2002.

The $63 million expansion at Pioneer Place, which was completed and became operational in March 2000. The 155,000-square-foot expansion provides space for cinemas, a restaurant and 25 retailers.

There have been several new or expanded hotel projects over the last three years. Impac Hotel Development opened a 20-story, 252-room Marriott Hotel in 1999, adjacent to a recently completed 70,000-square-foot parking and retail project. Westin Hotels and Resorts has completed development of a $25-$30 million, 200-room boutique hotel. West Coast Hotels completed development of the 162-room, $14 million Paramount Hotel in 2000. ITT Sheraton recently converted a 13-story building in downtown Portland to a 16-story Sheraton Hotel. The hotel has 176,375 square feet, including 266 guestrooms and 5,800 square feet of meeting space. The Hilton Hotel is expanding to add 327 rooms, meeting space, a fitness center and 684 parking spaces at a location adjacent to the current hotel with an expected completion date of June 2002. Along Southwest Macadam Avenue the $14 million, seven-story, 116-room Avalon Hotel opened in the fall of 2001.

The RiverPlace Project, located within the South Waterfront/North Macadam District, is a mixed-use development on 73 acres along the west bank of the Willamette River, with apartments, restaurants, shops and office space. The most recent addition to RiverPlace Project is the Residence Inn by Marriott-Portland Downtown/RiverPlace, a 258-suite Residence Inn by Marriott which opened in the summer 2001.

The Central City Street Car project, paid for through a combination of local and federal monies, and bonds secured by City of Portland parking revenues, opened on schedule in July 2001. The streetcars follow a 4.2-mile loop.

In the Pearl District, Gerding/Edlen Development purchased the former Blitz Weinhard Brewery, a five-block complex, known as the "Brewery Blocks," adjoining Burnside Street for $20 million. The firm is redeveloping the property into a mixed-use retail, commercial and housing complex. The brewery property is near a building that was redeveloped for Wieden & Kennedy in the Pearl District as its international headquarters. Gerding/Edlen Development headed up the $20 million renovation of the Historic Cold Storage Building for Wieden & Kennedy. Whole Foods opened its first natural and organic supermarket in Oregon in the Brewery Blocks March 2002, and employs approximately 175 employees.

Hoyt Street Properties is continuing their development of several blocks in the Pearl District. When completed, the Hoyt Street parcels will have a total of 2,000 to 3,000 new condominiums on 34 acres in the District. Among them is the Riverstone Building, a $31 million project of two six-story, mixed-use buildings with 10,000 square feet of retail space, 123 condominium units, and 134 parking spaces completed in the fall of 1998. The 12-story retail and residential loft project, the Gregory, was completed in the first half of 2001 with over 125 residential units, 3 floors of parking and 20,000 square feet of retail space.

The Classical Chinese Garden, in the City of Portland's Old Town, is only the second such garden in North America. The walled garden, which opened in September 2000, occupies one entire city block adjacent to Portland's Chinatown and is within walking distance of the riverfront, the Oregon Convention Center and the Rose Garden Arena.

Phase II of the Yards at Union Station opened in the spring of 2000. Phase II, a $37 million project, features 321 new market rate and affordable housing units in three separate buildings. The Yards at Union Station is a four-phase project eventually bringing approximately 650 new units of housing to the River District. It is the largest single housing project constructed in the City of Portland since the 1960's. Phase I of The Yards at Union Station (158 units of affordable housing owned by the Housing Authority of Portland) opened in 1998. Construction on Phase III should begin in spring 2002.

In early 2002, Adidas America Inc. celebrated the opening of Adidas Village in North Portland in the historic Overlook neighborhood. The site, formerly Bess Kaiser Medical Center, will be home to the company's North American headquarters. The athletic footwear company will occupy the 215,000-square-foot building which has undergone $25 million renovation.

Freightliner announced in 2001 that it would retain its corporate headquarters in Portland and move its Western Star truck manufacturing operations to the City of Portland from British Columbia.

The Department of Veterans Affairs Medical Center completed a new $32 million, 96,000-square-foot expansion of its Portland facility. The new building is now the largest cancer research facility in the Portland metropolitan area. Oregon Health Sciences University moved into their newly constructed neurological sciences center in December 2000.

Wells Fargo & Company opened an 80-person center in Southeast Portland to service consumer finance loans issued on the west coast. The new center, located in the Mall 205 area, opened March 2002, and employs 80 full-time, account-analysts.

East County Development

The Gresham Area Columbia Corridor offers a wide variety of industrial opportunities including land for sale, industrial flex space for lease, and build-to-suit opportunities. The I-84 Corporate Center offers 83,000 square feet of leasable space; Spectro Subdivision includes 18.5 acres of land zoned General Industrial; San Rafael Center, zoned Business Park, includes over 14,000 square feet of space; the Cascade Business Park includes about 25 acres of Heavy Industrial and Light Industrial zoned land. The 181st Corporate Park includes over 465,000 square feet of mixed use space, which contains Office and Industrial spaces ranging from 30,000 to 109,000-square-foot buildings.

Southshore Corporate Park is a 214-acre planned industrial business park development, 177 acres of which lie within the City of Gresham. The site is located four miles east of the Portland International Airport and can support up to four million square feet of light industrial, warehouse, manufacturing, and office space. Southshore Corporate Park is being developed by the Catellus Development Corporation. Southshore will add two buildings to its 230-acre business park by March 2002. Catellus will sell or lease the buildings. The lease of 27,500 square feet for a regional Fujicolor photo processing lab; the purchase of 8.52 acres by Alexander's Moving and Storage, which will move from Northeast Portland to a new 110,000-square-foot storage center in 2002; the purchase of 7.53 acres by Harry's Fresh Foods, which is starting work on a new 80,000-square-foot factory; and a new 80,000-square-foot distribution center for Frito Lay.

American Honda Motor Company celebrated the opening of its new Northwest headquarters October 17, 2001 in a 213,000-square-foot office, and warehouse and training facility

In August 2000, Boyd Coffee Company announced plans to more than double its Northwest Sandy Boulevard headquarters by adding 132,000 square feet to make room for a new warehouse distribution facility. The plan is part of the company's strategy to bring all of its operations under one roof and to continue to use sales people to distribute its coffee and restaurant products to customers.

In 1995, LSI Logic, the largest manufacturer of its kind in the world, chose the City of Gresham as the location for its microelectronics plant. LSI plans to develop the facilities over a 15-year period and invest more than $4 billion. Despite a downturn in sales in 2001, LSI plans to build a new $8 million water treatment building that will allow it to cut water consumption by 80 percent.

Fujitsu Microelectronics, Inc. announced November 29, 2001 they were closing their Gresham, Oregon plant immediately. At the time of the closure the plant employed 670, they currently employ only sufficient staff to complete the decommissioning of the plant. At Fujitsu's invitation, the City of Gresham is supporting their aggressive efforts to market the property, plant and equipment. The Boston, Massachusetts firm Collier's International has been retained to secure a purchaser.

Construction was completed on the first phase of the 83-acre Gresham project north of Division Street and west of Gresham City Hall. The first phase included a 297,190-square-foot retail development including national retailers. As of 2002, Gresham Station is 95 percent leased.

Some initial ideas for phase two of Gresham Station (immediately north of the commercial development described above) are currently under consideration, and may include an additional 200,000 square feet in retail stores and several restaurants, 500 residential units and 350,000 square feet of office space. Center Oak will participate in this phase, as it has an option to buy 30 additional acres. Construction has begun on the construction of a charter school.

The Gresham Civic Neighborhood occupies portions of the largest undeveloped parcel on the rapid transit line (MAX). The Gresham civic center, which includes city hall, is included in this neighborhood. The Civic Neighborhood is planned at relative high densities of mixed residential, commercial and retail uses. This development received the 1996 American Planning Association Award for Outstanding Achievement.

On June 16, 2001, Livable Oregon presented the 2001 Governor's Livability Awards in recognition of superior development projects that exceed the concepts of Oregon's Quality Development Objectives. The Central Point complex in downtown

Gresham received an honorable mention for its attention to mixed-use development and transit-oriented concept to reduce vehicle use. The 22-unit project included construction of housing and retail space on a 12,000-square-foot lot at the corner of Northeast Roberts Avenue and Third Street.

Other commercial projects currently under construction include:

The Centennial School District plans to open a new elementary school on Southeast Butler Road. The construction of the school is one of the projects financed by a $31 million bond approved by the voters in November 2000. Gresham-Barlow School District remapped its boundaries to make room for its first new schools since 1993. Springwater Trail and Hogan Cedars schools are under construction and will be on the same property on Southeast Palmquist Road. Hogan Cedars will house between 490 and 530 students. Roughly 400 students who will attend Hogan Cedars school will come primarily from schools who are currently over their preferred capacity: East Gresham, Kelly Creek, Powell Valley and North Gresham grade schools. Springwater Trail is a new high school.

Gresham is beginning a study that could result in Gresham voters deciding whether to form the City's first urban renewal district, and has hired a planner to oversee the implementation of the plan. Urban renewal and other ideas, including a project to make Stark Street a more pedestrian-friendly boulevard, are part of the Rockwood Action Plan, approved by the City Council in December 1998.

The Oregon Housing and Community Services Department will offer a loan in the amount of $5.5 million to Chestnut Lane Limited Partnership for the new construction of an assisted living facility in Gresham. This facility will be the first of its kind in the Pacific Northwest targeting the housing and service needs of the elderly deaf and deaf/blind community.

In the fall of 2001, clearing and grading work was taking place, on the long-awaited Gresham Sports Park on a 33-acre property, by a volunteer group called the Gresham Youth Sports Alliance. The Alliance has received $9.2 million in pledges of materials, labor and professional services to build the park. Work began on the first phase, which will include soccer, baseball and softball fields, playgrounds, basketball courts, picnic shelters, amphitheater and parking for 471 cars. The Alliance's work recently earned it the 2001 Voluntary Service Award from the Oregon Recreation and Park Association.

TOURISM, RECREATION AND CULTURAL ATTRACTIONS

Multnomah County and thus, Portland, are the centers of business and transportation routes in the state. The City of Portland accommodates a large share of Oregon's tourist and business visitors. Portland is a destination for many tourists who are drawn to its diverse cultural and recreational facilities. These include the Oregon Symphony and associated musical organizations, Portland Center for the Performing Arts, Oregon Ballet, Portland Opera, Portland Art Museum, Oregon Historical Society Museum, Children's Museum, OMSI, Western Forestry Center, Japanese Gardens, International Rose Test Gardens, the Classical Chinese Garden and the Oregon Zoo. The metropolitan area includes more than 40 other local theater and performance art companies and ten additional gardens of special interest. Portland is the home of Forest Park, the largest urban park in the United States with a total of more than 5,000 acres.

Professional sports teams, the National Basketball Association ("NBA") Portland Trail Blazers, the Western Hockey League ("WHL") Portland Winterhawks and the Women's National Basketball Association's ("WNBA") Portland Fire play at the Rose Garden Arena complex and the Memorial Coliseum, in addition to the Indoor Professional Football League ("IPFL") Prowlers. The renovated stadium opened as PGE Park on April 30, 2001 and is home to the Portland Beavers (Triple-A), the Portland Timbers (A-League soccer), the Portland State Vikings (Division I college football), and for the 2002 season, the Tri-City Dust Devils (NW League) baseball team.

According to the Portland Oregon Visitor's Association ("POVA"), an estimated 473,971 delegates visited Portland in 2001, attending conventions, meetings and exhibits in the Oregon Convention Center. Lodging occupancy rates for downtown Portland averaged 63.5 percent in 2001, down from 66.6 percent in 2000 according to Wolfgang Rood Hospitality Consulting and PKF Consulting.

A 90-minute drive from Portland in almost any direction provides access to numerous recreational, educational, and leisure activities. The Pacific Ocean and the Oregon Coast to the west, the Columbia Gorge and Mt. Hood, Mt. St. Helens and Mt. Adams in the Cascade Range to the east, and the fertile Willamette Valley to the south offer opportunities for hiking, camping, swimming, fishing, sailboarding, skiing, wildlife watching, and numerous other outdoor activities.

Agriculture

Agriculture is Oregon's second largest industry and is still an important factor in the County's economy, although croplands have been lost to urban uses as the metropolitan area expanded. Major crops include small fruits and berries, nursery stock, fresh market produce and processing vegetables, grains and hay. A number of large wholesale nurseries located in the area serve national markets.

TABLE 27 -- Gross Farm Sales in Multnomah County ($000)

	Multnomah County			State of Oregon		
Year	**Crops**	**Livestock/ Products**	**Total**	**Crops**	**Livestock/ Products**	**Total**
1993	$53,406	$2,051	$55,457	$2,165,369	$790,436	$2,955,805
1994	52,638	1,914	54,552	2,240,561	757,278	2,997,839
1995	53,680	1,793	55,473	2,413,268	727,801	3,141,069
1996	46,254	1,624	47,878	2,446,922	650,397	3,097,319
1997	56,421	1,450	57,871	2,589,110	717,896	3,307,006
1998	55,488	2,349	57,837	2,369,586	762,436	3,132,022
1999	58,489	2,049	60,538	2,346,952	809,131	3,156,083
2000	61,095	2,279	63,374	2,383,136	864,825	3,247,961
2001[1]	62,135	2,300	64,435	2,403,465	931,621	3,335,086

1. Preliminary.

Source: Extension Economic Information Office, Oregon State University

HIGHER EDUCATION

Multnomah County and the Portland metropolitan area are the educational centers for the State of Oregon. Within the Portland Metropolitan area are several post-secondary educational systems.

Portland State University ("PSU"), one of the three large universities in the Oregon State System of Higher Education, is located on a campus encompassing an area of over 28 blocks adjacent to the downtown business and commercial district of Portland. PSU offers over 100 undergraduate, masters, and doctoral degrees, as well as graduate certificates and continuing education programs. Fall 2001 enrollment was 20,185. PSU is noted for the development of programs specifically designed to meet the needs of the urban center. Oregon State University and the University of Oregon, also with the Oregon State System of Higher Education, have field offices and extension activities in the Portland metropolitan area.

Oregon Health & Science University's ("OHSU") Marquam Hill Campus sits on more than 100 acres overlooking downtown Portland and occupies 31 major buildings on the hill. OHSU includes the schools of dentistry, medicine, nursing and science and engineering; and Doernbecher Children's Hospital and OHSU Hospital; as well as primary care and specialty clinics, research institutes and centers, interdisciplinary centers, and community service programs. As of February 2002, OHSU served 147,796 medical and dental patients. As of February 2002, there were 2,620 students in the four schools and 957 interns, residents, fellows, and clinical trainees. Competitive funding awards have more than quadrupled during the last decade – from $49 million in 1991 to more than $212 million in 2001 (with money earned by the Oregon Graduate Institute, which merged with OHSU in July 2001). OHSU is Portland's largest business with 11,000 employees as of February 2002.

Independent colleges in the Portland area include Lewis & Clark College, University of Portland, Reed College, Linfield College-Portland Campus, ITT Technical Institute and Marylhurst University; and several smaller church-affiliated schools, Warner Pacific College, Concordia University, George Fox University, and Cascade College. Western States Chiropractic College, Oregon College of Oriental Medicine, National College of Naturopathic Medicine, and East-West College of the Healing Arts are also located in the area.

Community colleges serving the Portland area include Portland Community College, which operates educational centers at several locations throughout the area, in neighboring Washington County, and in Columbia County to the north; Mt. Hood Community College in Gresham, east of Portland; and Clackamas Community College at Oregon City in Clackamas County. The Division of Continuing Education of the State System of Higher Education offers a diversified program for adult education in the City of Portland, principally through evening classes but also through correspondence classes and other services.

Public Facilities

Sewer

Three sanitary sewer districts and four cities provide sewer service to urban areas, including some unincorporated parts of the County.

Water

Multnomah County and the Portland metropolitan area have two high quality water sources: The Bull Run watershed and the Columbia South Shore well field. These sources serve more than a quarter of all Oregonians. Water from Bull Run and the Columbia South Shore well field consistently meets or surpasses the water quality required by federal and state regulations.

The Bull Run watershed became the City of Portland's primary source of drinking water in 1895. The Bull Run is located east of Portland in the foothills of the Cascades. The City of Portland and the U.S. Forest Service jointly manage this highly protected watershed. The watershed can supply up to 225 million gallons of water per day (mgd). Average winter usage for the system is about 100 mgd; summertime use is about 150 mgd.

The Columbia South Shore well field is south of the Columbia River and just east of the Portland International Airport. More than 20 production wells produce as much as 90 mgd.

Fire Protection

Nine fire districts, including city fire departments, provide adequate fire protection in most areas of the County, except in rural areas. A total 462 paid firefighters serve these districts and departments and approximately 118 volunteer firefighters provide support services.

Police

The Multnomah County Sheriff's Office provides police protection throughout the unincorporated areas of the County. Portland, Gresham and Troutdale city police departments serve those needs within their boundaries; Maywood Park and Wood Village contract with the County Sheriff's office for police coverage. The Portland Bureau of Emergency Communications provides central dispatching for all of the County's emergency services, including rural and urban police and fire, operating with a 911 emergency call system.

Transportation and Distribution

Marine and Aviation

The Port of Portland is a port district encompassing Multnomah, Clackamas and Washington counties. The Port owns and maintains five marine terminals, four airports, seven business parks and the Portland Shipyard. In tonnage of total waterborne commerce, the Port is currently ranked as the third largest volume port on the West Coast, after Long Beach and Los Angeles. Exports include wheat and barley, potash, beef pulp pellets, baled hay, forest products (logs, lumber, plywood and wood chips), paper and newsprint, scrap metal, soda ash and aluminum products. The Port of Portland is the largest wheat export port in the United States and the second largest grain exporting center in the world. Imports include cement, ore (limestone, iron ore and alumina), iron and steel products, petroleum products, crude salt, autos and trucks. Total maritime tonnage declined in 2001 to 11 million short tons compared to 11.8 million in 2000. Portland is a regular port of call for 16 regularly scheduled major steamship lines serving major world trade routes.

Rail

Portland is the western terminus for the east-west rail corridor which runs at river grade along the Columbia River. The County is served by two transcontinental railroads: the Burlington Northern, Santa Fe and Union Pacific. The metropolitan area is also served by the Amtrak passenger train system.

Highways and Trucking

Transportation in Multnomah County is facilitated by a highway system that includes Interstate 5, the primary north-south highway artery of the West Coast, and by-pass routes I-205 and I-405 within and around the City of Portland. The primary east-west highway system is Interstate 84, which begins at Portland and heads east along the Columbia River to Idaho and beyond. Multnomah County and the Portland metropolitan area are also served by U.S. highways 26 and 30, Oregon Highways 43, 213, 217, 224, 99E, 99W, the Tualatin Valley Highway, the historic Columbia River Highway, nine bridges across the Willamette River and two bridges across the Columbia River. One hundred national, regional and local truck lines serve the Portland metropolitan area.

Bus and Light Rail

The Tri-County Metropolitan Transportation District of Oregon (“Tri-Met”), the regional public transit agency, provides bus service through the region. Tri-Met’s light rail system (“MAX”) began operation in the fall of 1986 with the opening of the 15-mile line between downtown Portland and the City of Gresham to the east. Current ridership is approximately 76 million rides per year. Construction of a 12-mile, $913 million Westside extension of the light rail line into Washington County was completed in 1998, extending the line out to the cities of Beaverton and Hillsboro. Construction of the $125 million light rail link, Airport MAX, to PDX, was completed in September 2001

Housing

According to the U.S. Census, there were 245,970 housing units in Multnomah County in 1980 and 242,140 units in 1990. In 1980, 53.7 percent of housing was owner occupied, and in 1990, that number had increased to 55.3 percent.

As of March 2002, the average residential sales price in the Portland metropolitan area was $203,100, according to the Portland Metropolitan Area Multiple Listing Service.

TABLE 28 -- Building Activity in the County

	Permits for Residential Units		Cost of Construction & Alteration	
Year	Single Family	Multi-Family	Residential ($000)	Non-Residential ($000)
1988	973	381	123,012	281,379
1989	1,137	1,189	167,368	272,724
1990	1,259	1,342	188,219	359,452
1991	1,345	731	208,193	240,363
1992	1,478	821	210,327	266,282
1993	1,535	730	254,669	211,211
1994	1,607	884	235,703	414,597
1995	868	554	128,981	323,947
1996	1,849	3,062	348,513	N/A*
1997	1,669	2,662	350,666	N/A*
1998	1,679	2,325	353,060	N/A*
1999	1,583	2,058	315,125	N/A*
2000	1,420	1,171	266,445	N/A*
2001	1,688	1,208	352,975	N/A*

* Nonresidential building data is no longer available from Portland State University.

Source: 1988-1993 -- Oregon Housing and Community Services Department
1994-1999 -- County data from the Center for Population Research & Census, Portland State

Information Sources

Historical data been collected from generally accepted standard sources, usually from public bodies. In Oregon, data are frequently available for counties and also, to a lesser degree, for cities. This statement presents data for Multnomah County and for the Portland Metropolitan Statistical Area.

THE INITIATIVE PROCESS

The Oregon Constitution, Article IV, Section 1, reserves to the people of the state the initiative and referendum power, pursuant to which measures designed to amend the state Constitution or enact legislation can be placed on the statewide general election ballot for consideration by the voters. "Referendum" generally means measures referred to the electors by a legislative body such as the State Legislative Assembly or the governing body of a district, city, county or other political subdivision. "Initiative" generally means a measure placed before the voters as a result of a petition circulated by one or more private citizens.

Any person may file a proposed initiative with the Oregon Secretary of State's office. The Oregon Attorney General is required by law to draft a proposed ballot title for the initiative. Public comment on the draft ballot title is then solicited by the Secretary of State. After considering any public comments submitted, the Attorney General will either certify the draft ballot title or revise the draft ballot title. Any elector that submitted written comments who is dissatisfied with the ballot title certified by the Attorney General may petition the Oregon Supreme Court seeking a revision of the certified ballot title.

To be placed on a general election ballot, the proponents of a proposed initiative must submit to the Secretary of State initiative petitions signed by a number of qualified voters equal to a percentage of the total number of votes cast for all candidates for governor at a gubernatorial election at which a governor was elected for a term of four years next preceding the filing of the petition with the Secretary of State. For the 2000 general election, the requirements were eight percent (89,048 signatures) for a constitutional measure and six percent (66,786 signatures) for a statutory initiative. Any elector may sign an initiative petition for any measure on which the elector is entitled to vote.

The initiative petition must be filed with the Secretary of State not less than four months prior to the general election at which the proposed measure is to be voted upon. As a practical matter, proponents of an initiative have approximately two years in which to gather the necessary number of signatures. State law permits persons circulating petitions to pay money to persons obtaining signatures for the petition. If the person obtaining signatures is being paid, the signature sheet must contain a notice of such payment.

FUTURE INITIATIVE MEASURES

The recent experience in Oregon is that many more initiative measures are proposed in some form than receive the number of signatures required to be placed on a ballot. Consequently, the County cannot accurately predict whether specific future initiative measures that may have an adverse effect on the County's financial operations will be proposed, obtain sufficient signatures and be placed on a ballot for voter approval, or, if placed on a ballot, will be approved by voters.

HISTORICAL INITIATIVE PETITIONS

Over the past decade, Oregon has witnessed increasing activity in the number of initiative petitions that have qualified for the statewide general election. According to the Elections Division of the Oregon Secretary of State, the number of initiative petitions that have qualified for the ballot and the number that have passed in the general elections in recent years are as follows:

Year of General Election	Number of Initiatives on Ballot	Number of Initiatives Passed
1988	5	3
1990	8	3
1992	7	0
1994	16	8
1996	16	4
1998	10	6
2000	18	5
2002	TBA	TBA

Note: The Secretary of State posts a listing of initiatives on its web site: www.sos.state.or.us
Source: Elections Division, Oregon Secretary of State, 2002 INITIATIVE LOG Elections Division

Measure 7: Requires Payment to Landowner if Government Regulation Reduces Property Value

Ballot Measure 7 ("Measure 7") amends the Oregon Constitution to require the state and all local governments to pay private real property owners when a state or local government regulation restricts the use of real property and reduces its value. "Regulation" is defined as "any law, rule, ordinance, resolution, goal, or other enforceable enactment of government." "Real Property" is defined to include "any structure built or sited on the property, aggregate and other removable minerals and any forest product or other crop grown on the property."

The Oregon Constitution already prohibited taking private property for public use without compensating the owner for the value of the property. However, the Oregon Constitution did not require any payment when the value of the property is reduced by a regulation that only restricts the use of private property.

The League of Oregon Cities and others have filed lawsuits seeking an injunction against Measure 7. On December 6, 2000, a temporary injunction to block the measure was issued. In its 12-page ruling, the Marion County Circuit Court said Measure 7 appears constitutionally vulnerable on two counts: (i) it deals with multiple subjects, violating the single subject rule; and (ii) it writes new features into the State Constitution that weren't explained to voters, such as a definition of compensation to include for the first time, attorneys' fees and court costs.

On February 22, 2001, the Marion County District Court Judge ruled that Measure 7 violated two provisions for constitutional amendments, deeming it unconstitutional. Proponents for Measure 7 have appealed the Circuit Court ruling and the appeal is pending before the Oregon Supreme Court on an expedited schedule. A number of motions have been or are expected to be filed on procedural aspects of the case. In a separate case, the Oregon Supreme Court recently considered a request to declare the measure in effect and determined that it would not be in effect immediately. The Oregon Legislature did not take action relating to the measure in the current session.

Measure 7 requires payment to a landowner if an existing or future regulation is adopted, first enforced or applied after the current owner became the owner and still applies to the property 90 days after the owner seeks payment. The payment required is the difference in fair market value of the property before and after a regulaton is applied. If a claim is denied or remains unpaid 90 days after the claim is made, "just compensation" would also include reasonable attorney fees and necessary collection expenses.

Measure 7 makes exceptions for "historically and commonly recognized nuisance laws," for regulations required to implement federal law and for regulations that prohibit the use of a property for selling pornography, performing nude dancing, selling alcoholic beverages or other controlled substances or operating a casino or a gaming parlor. The measure directs that the nuisance law exception be construed narrowly to favor a finding that payment is required.

Should Measure 7 withstand constitutional challenges, State and local governments will have a choice: pay owners of real property under the measure; repeal or change a regulation that is subject to the measure; or contest the application of the measure in court.

Measure 7 specifically identifies requirements to "protect, provide, or preserve wildlife habitat, natural areas, wetlands, ecosystems, scenery, open space, historical, archaeological or cultural resources, or low income housing" as regulations requiring payments to landowners. However, its stated coverage is broad enough to cover every regulation, with certain exceptions, that decreases the value of real property by restricting its use.

The financial impacts of Measure 7 are difficult to gauge because of the vagueness of its language and because it contains no limits on payouts. Direct costs to the State are estimated to be $1.6 billion per year. Local government direct costs are estimated to be $3.8 billion per year. There is no state or local government revenue impact. Measure 7, if fully effective, will not effect the County's ability to levy property taxes sufficient to pay the Obligations.

TAX EXEMPTION

The Internal Revenue Code of 1986, as amended (the “Code”), imposes certain requirements that must be met subsequent to the execution and delivery of the Notes in order for interest on the Notes to be and remain excluded from gross income for federal income tax purposes. Noncompliance with such requirements could cause the interest on the Notes to be included in gross income for federal income tax purposes retroactive to the issue date of the Notes. These requirements include limitations on the investment of Bond proceeds prior to expenditure and a requirement that excess arbitrage earned on the investment of Bond proceeds, under certain circumstances, be rebated on a periodic basis to the United States. The County has covenanted (the “Tax Covenant”) in the Bond documents that it will comply with these requirements.

In the opinion of Ater Wynne LLP, Note Counsel to the County, under existing law, and assuming compliance by the County with the Tax Covenant, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103(a) of the Code and is not a specific item of tax preference for purposes of the alternative minimum tax imposed on individuals and corporations (see “Certain Federal Income Tax Consequences” below for a description of certain collateral tax consequences).

Although Note Counsel has rendered an opinion that the interest on the Notes is excluded from gross income for federal income tax purposes, prospective purchasers of the Notes should be aware that ownership of the Notes may result in collateral federal income tax consequences to certain taxpayers including, without limitation, financial institutions, property and casualty insurance companies, certain S corporations, recipients of Social Security and Railroad Retirement benefits and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Notes. Prospective purchasers of the Notes should consult their tax advisors with respect to all such possible collateral consequences and as to the treatment of interest on the Notes under the tax laws of any state other than Oregon.

Note Counsel has not undertaken to advise in the future whether any events after the date of execution and delivery of the Notes may affect the tax status of the Notes. Note Counsel expresses no opinion as to any other federal, state or local tax consequences arising with respect to ownership of the Notes.

RATING

Moody's Investors Service, Inc. (“Moody’s”) has assigned a MIG 1 rating to the Notes. An explanation of the significance of the rating may be obtained only from the rating agency. There is no assurance that the rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by the rating agency, if in its judgment circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the Notes.

LITIGATION

There is no litigation pending or threatened against the County that would affect the validity of the Notes. There is no litigation pending or threatened against the County that would impair the County's ability to make principal and interest payments on the Notes when due, nor which would materially and adversely affect the financial condition of the County.

LEGAL MATTERS

Ater Wynne LLP, Oregon, Note Counsel to the County, will render an opinion with respect to the validity of and tax status with respect to the Notes. The form of opinion of Note Counsel to be rendered in connection with the issuance of the Notes is set forth in Appendix C hereto. Note Counsel has reviewed this Official Statement only to confirm that the portions of it describing the Notes, the Agreements and the authority to issue the Notes, and the treatment of the Notes under federal and state tax laws is accurate. All other representations of law and factual statements contained in this Official Statement, including but not limited to all financial and statistical information and representations contained herein, have not been reviewed or approved by Note Counsel.

NOT QUALIFIED TAX-EXEMPT OBLIGATIONS

The Notes have not been designated by the County as “qualified tax-exempt obligations” within the meaning of Section 265 of the Code. As a result, banks, thrift institutions, financial institutions and other holders of the Notes will be denied a deduction of 100 percent of their interest expense allocable to the Notes.

CONTINUING DISCLOSURE UNDERTAKING

Pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12) (the “Rule”), the County, as the “obligated person” within the meaning of the Rule, has agreed, in Resolution No. 20-069, to execute and deliver a Continuing Disclosure Certificate, substantially in the form attached hereto as Appendix D for the benefit of the Note owners. The County previously has executed and delivered Continuing Disclosure Certificates with respect to debt issues for which the County is the “obligated person” as defined in the Rule and has not failed to comply with any prior such Continuing Disclosure Certificates.

CERTIFICATE WITH RESPECT TO OFFICIAL STATEMENT

At the time of the original delivery of and payment for the Notes, the Authorized Representative of the County will deliver a certificate addressed to the successful Proposer to the effect that he has examined this Official Statement and the financial and other data concerning the County contained herein and that, to the best of his knowledge and belief, (i) the Official Statement, both as of its date and as of the date of delivery of the Notes, does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) between the date of the Official Statement and the date of the delivery of the Notes there has been no material adverse change in the affairs (financial or other), financial condition or results of operations of the County except as set forth in the Official Statement or an amendment thereto.

MISCELLANEOUS

All quotations from and summaries and explanations of law herein do not purport to be complete, and reference is made to said laws for full and complete statements of their provisions. Information with respect to the County herein has been supplied by the County, and the successful Proposer has relied on the accuracy and completeness of such information.

The information set forth herein should not be construed as representing all conditions affecting the County or the Notes. Additional information may be obtained from the County. Statements relating to other documents are qualified in their entirety by reference to the provisions of such documents in their complete form.

The Official Statement is not to be construed as a contract or agreement between the County and the purchasers or holders of any of the Notes. Any statements made in this Official Statement involving matters of opinion are intended merely as opinion and not as representation of fact. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County, or its agencies and authorities, since the date hereof.

CONCLUDING STATEMENT

The County deems that this Official Statement is final for purposes of Rule 15c2-12, and does not contain any untrue statements of a material face or omit any statement of a material fact not misleading. The undersigned certifies that to the best of his knowledge and belief, (i) this Official Statement, both as of its date and as of the date of delivery of the Notes, does not contain any untrue statement of a material fact or omit any statement of a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading and (ii) between the date of this Official Statement and the date of delivery of the Notes there has been no material change in the affairs (financial or other), financial condition or results of operations of the County except as set forth in or contemplated by this Official Statement.

The execution and delivery of this Official Statement has been duly approved by the County.

MULTNOMAH COUNTY

By: /s/ David Boyer

Authorized Representative

APPENDIX A – RESOLUTION NO. 02-069

BEFORE THE BOARD OF COUNTY COMMISSIONERS
MULTNOMAH COUNTY, OREGON
RESOLUTION NO. 02-069

Authorizing Issuance and Sale of Short-Term Promissory Notes, (Tax and Revenue Anticipation Notes), Series 2002 in the amount of $20,000,000.

The Board of County Commissioners finds:

a. Prior to the receipt of sufficient monies from tax collections and from other budgeted and unpledged revenues which the County estimates will be received from other sources during the fiscal year 2002-03, there is a need for the County to contract indebtedness, not to exceed in the aggregate its estimated maximum cumulative cash flow deficit as defined in regulations of the United States Treasury, by the issuance of tax and revenue anticipation notes (the "Notes") to meet the County's current expenses for fiscal year 2002-03; and

b. Oregon Revised Statutes Section 288.165 permits the issuance of tax and revenue anticipation notes in an amount which does not exceed 80% of the amount budgeted by the County to be received during the 2002-03 fiscal year; and

c. Prior to the sale and delivery of the Notes, provision therefor shall have been made in the County's duly adopted budget which shall have been filed in the manner as provided by law. The County shall levy and collect ad valorem taxes as provided in the budget;

The Board Resolves:

1. Issuance of Notes. The Board of County Commissioners of the County authorizes the issuance and negotiated sale of not to exceed $20,000,000 of its Tax and Revenue Anticipation Notes, Series 2002. The Notes are issued pursuant to Oregon Revised Statutes Section 288.165. The Notes shall be issued in denominations of $5,000 each, or integral multiples thereof, as negotiable notes of the County and shall bear interest at a true effective rate not to exceed six percent (6.00%). The County authorizes the Director, Finance Division or the Treasury Manager (each an "Authorized Representative") to determine the principal amount, interest rate, denominations and to determine the underwriter for the purchase of the Notes and to evaluate the terms of a proposal received from the underwriter for the purchase of the Notes. The Notes shall not be issued prior to the beginning of, and shall mature not later than, the end of the fiscal year in which such taxes or other revenues are expected to be received. The Notes issued in anticipation of taxes or other revenues shall not be issued in an amount greater than eighty percent (80%) of the amount budgeted to be received in fiscal year 2002-03.

2. Title and Execution of Notes. The Notes shall be entitled "Multnomah County, Oregon Tax and Revenue Anticipation Notes, Series 2002" and shall be executed on behalf of the County with the manual or facsimile signature of the Chair of the Board of County Commissioners and shall be attested by the Authorized Representative. The Notes may be initially issued in book-entry form as a single, typewritten note and issued in the registered name of the nominee of The Depository Trust Company, New York, New York in book-entry form. The Notes may be issued without certificates being made available to the note holders except in the event that the book-entry form is discontinued in which event the Notes will be issued with certificates to be executed delivered and transferred as herein provided.

3. Appointment of Paying Agent and Note Registrar. The Authorized Representative is authorized to designate a Paying Agent and Note Registrar for the Notes.

4. Book-Entry System. The ownership of the Notes 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 system. The Notes shall be initially issued in the form of a separate, fully registered typewritten note (the "Global Certificate"). The 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 Certificate shall be lodged with the Depository or the Paying Agent and Note Registrar until maturity of the Note issue. The Paying Agent shall remit payment for the maturing principal and interest on the Notes to the Registered Owner for distribution by the Nominee for the benefit of the noteholders (the "Beneficial Owner" or "Record Owner") by recorded entry on the books of the Depository participants and correspondents. While the Notes are in book-entry-only form, the Notes will be available in denominations of $5,000 or any integral multiple thereof.

The Authorized Representative has filed with the Depository a Blanket Issuer Letter of Representations, dated March 9, 1995, to induce the Depository to accept the Notes as eligible for deposit at the Depository. The County is authorized to provide the Depository with the Preliminary Official Statement, together with the completed Depository's underwriting questionnaire.

The execution and delivery of the Blanket 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 Notes other than the Registered Owners of the Notes as shown on the registration books maintained by the Paying Agent and Note Registrar. The Paying Agent and Note Registrar, in writing, shall accept the book-entry system and shall agree to take all action necessary to at all times comply with the Depository's operational arrangements for the book-entry system. The Authorized Representative may take all other action to qualify the Notes for the Depository's book-entry system.

In the event (a) the Depository determines not to continue to act as securities depository for the Notes, or (b) the County determines that the Depository shall no longer so act, then the County will discontinue the book-entry system with the Depository. If the County fails to identify another qualified securities depository to replace the Depository, the Notes shall no longer be a book-entry-only issue but shall be registered in the registration books maintained by the Paying Agent and Note Registrar in the name of the Registered Owner as appearing on the registration books of the Paying Agent and Note Registrar and thereafter in the name or names of the owners of the Notes transferring or exchanging Notes in accordance with the provisions herein.

With respect to Notes registered in the registration books maintained by the Paying Agent and Note Registrar in the name of the Nominee of the Depository, the County, and the Paying Agent and Note 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 Notes,

(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 Note Registrar, of any notice with respect to the Notes, including any notice of redemption,

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

5. Payment of Notes. If the book-entry system has been discontinued, then the principal of and interest on the Notes shall be payable upon presentation of the Notes at maturity at the corporate trust office of the Paying Agent.

6. Special Account. The County shall establish a Special Account for the Notes. The County covenants for the benefit of the owners of the Notes to deposit ad valorem property taxes and any other legally available revenues by June 1, 2003, or such other date as approved by the Authorized Representative, into the Special Account until the Special Account holds an amount sufficient to pay principal of and interest on the Notes at maturity. Investment earnings, after full funding of principal and interest in the Special Account on or prior to June 1, 2003, may be transferred to the County's general fund. Monies in the Special Account shall not be invested in instruments which mature after the maturity date of the Notes. Monies in the Special Account shall be used solely to pay principal of and interest on the Notes. Additional Notes cannot be issued which will have any claim upon the monies in the Special Account. The Special Account must be fully funded prior to establishing and financing any other special account which is fundable from the 2002-03 ad valorem tax levy.

7. Security. The County's ad valorem property taxes, subject to the limits of Article XI, Sections 11 and 11b of the Oregon Constitution, and the full faith and credit of the County, including all unobligated revenues in the County's general fund, are hereby irrevocably pledged to the punctual payment of principal of and interest on the Notes.

8. Optional Redemption. The Notes are not subject to optional redemption prior to their stated maturity date of June 30, 2003.

9. Form of Notes. The Notes shall be issued substantially in the form as approved by the County and Note Counsel to the County.

10. Negotiated Sale of Notes and Appointment of Underwriter. The Authorized Representative is authorized to negotiate, approve and deliver, on behalf of the County, a proposal from the underwriter providing for the purchase of the Notes with an underwriter to be selected by the Authorized Representative.

11. Appointment of Note Counsel. The Board appoints the firm of Ater Wynne LLP of Portland, Oregon as Note Counsel.

12. Appointment of Financial Advisor. The Board appoints Regional Financial Advisors, Inc. as Financial Advisor to the County for the issuance of the Notes.

13. Covenant as to Arbitrage. The County covenants for the benefit of the owners of the Notes to comply with all provisions of the Internal Revenue Code of 1986, as amended (the "Code") which are required for the interest on the Notes to be excluded from gross income for federal income tax purposes, unless the County obtains an opinion of nationally recognized bond counsel that such compliance is not required for the interest payable on the Notes to be excluded. The County makes the following specific covenants with respect to the Code:

A. The County shall not take any action or omit any action, if it would cause the Notes to become "arbitrage bonds" under Section 148 of the Code and shall pay any rebates to the United States which are required by Section 148(f) of the Code.

B. The County shall not use the proceeds of the Notes in a manner which would cause the Notes to be "private activity bonds" within the meaning of Section 141 of the Code.

The covenants contained herein and any covenants in the closing documents for the Notes shall constitute contracts with the owners of the Notes, and shall be enforceable by such owners.

14. Notice of Material Events to Municipal Securities Rulemaking Board. Pursuant to SEC Rule 15c2-12(d)(3), the County agrees to provide or cause to be provided, in a timely manner, to the Municipal Securities Rulemaking Board (the "MSRB"), notice of the occurrence of any of the following events with respect to the Notes, if material:

A. principal and interest payment delinquencies;

B. non-payment related defaults;

C. unscheduled draws on debt service reserves reflecting financial difficulties;

D. unscheduled draws on credit enhancements reflecting financial difficulties;

E. substitution of credit or liquidity providers, or their failure to perform;

F. adverse tax opinions or events affecting the tax-exempt status of the Notes;

G. modifications to rights of holders of the Notes;

H. bond calls;

I. defeasances;

J. release, substitution, or sale of property securing repayment of the Notes; and

K. rating changes.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the County, such other event is material with respect to the Notes, but the County does not undertake any commitment to provide such notice of any event except those events listed above.

15. Preliminary and Final Official Statement. The County shall, if required, cause the preparation of the preliminary official statement for the Notes which shall be available for distribution to prospective investors. In addition, if required, an official statement shall be prepared and ready for delivery to the purchasers of the Notes no later than the seventh (7th) business day after the sale of the Notes. When 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, the Authorized Representative is authorized to certify the accuracy of the official statement on behalf of the County.

16. Resolution to Constitute Contract. In consideration of the purchase and acceptance of any or all of the Notes by those who shall own the same from time to time (the "Noteowners"), the provisions of this Resolution shall be part of the contract of the County with the Noteowners and shall be deemed to be and shall constitute a contract between the County and the Noteowners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Notes, including without limitation the County's covenants and pledges contained in Section 7 hereof, and the other covenants and agreements herein set forth to be performed by or on behalf of the County shall be contracts for the equal benefit, protection and security of the Noteowners, all of which shall be of equal rank without preference, priority or distinction of any of such Notes over any other thereof, except as expressly provided in or pursuant to this Resolution.

17. Closing of the Sale and Delivery of the Notes. The Authorized Representative is authorized to execute and deliver such additional documents, including a Tax Certificate, and any and all other things or acts necessary for the sale and delivery of the Notes as herein authorized. Such acts of the Authorized Representative are for and on behalf of the County and are authorized by the Board of County Commissioners of the County.

ADOPTED this 16th day of May, 2002.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

By: ____________________________________
Diane M. Linn, Chair

REVIEWED:

THOMAS SPONSLER, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By:____________________________________
Thomas Sponsler, County Attorney

APPENDIX B - BOOK-ENTRY-ONLY SYSTEM

DTC LANGUAGE DESCRIBING BOOK-ENTRY-ONLY ISSUANCE

(Prepared by DTC--bracketed material may be applicable only to certain issues)

1. The Depository Trust Company ("DTC"), New York, NY, will act as securities depository for the securities (the "Securities"). The Securities will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Security certificate will be issued for [each issue of] the Securities, [each] in the aggregate principal amount of such issue, and will be deposited with DTC. [If, however, the aggregate principal amount of [any] issue exceeds $400 million, one certificate will be issued with respect to each $400 million of principal amount and an additional certificate will be issued with respect to any remaining principal amount of such issue.]

2. DTC is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds securities that its participants ("Direct Participants") deposit with DTC. DTC also facilitates the settlement among Direct Participants of securities transactions, such as transfers and pledges, in deposited securities through electronic computerized book-entry changes in Direct Participants' accounts, thereby eliminating the need for physical movement of securities certificates. Direct Participants include securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is owned by a number of its Direct Participants and by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The Rules applicable to DTC and its Direct and Indirect Participants are on file with the Securities and Exchange Commission.

3. Purchases of Securities under the DTC system must be made by or through Direct Participants, which will receive a credit for the Securities on DTC's records. The ownership interest of each actual purchaser of each Security ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Securities are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Securities, except in the event that use of the book-entry system for the Securities is discontinued.

4. To facilitate subsequent transfers, all Securities deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co. or such other name as may be requested by an authorized representative of DTC. The deposit of Securities with DTC and their registration in the name of Cede & Co. or such other nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Securities; DTC's records reflect only the identity of the Direct Participants to whose accounts such Securities are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

5. Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. [Beneficial Owners of Securities may wish to take certain steps to augment transmission to them of notices of significant events with respect to the Securities, such as redemptions, tenders, defaults, and proposed amendments to the security documents. Beneficial Owners of Securities may wish to ascertain that the nominee holding the Securities for their benefit has agreed to obtain and transmit notices to Beneficial Owners, or in the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.]

[6. Redemption notices shall be sent to DTC. If less than all of the Securities within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.]

7. Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Securities. Under its usual procedures, DTC mails an Omnibus Proxy to Issuer as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Securities are credited on the record date (identified in a listing attached to the Omnibus Proxy).

8. Redemption proceeds, distributions, and dividend payments on the Securities will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from Issuer or Agent on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, or Issuer,

subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividends to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of Issuer or Agent, disbursement of such payments to Direct Participants shall be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners shall be the responsibility of Direct and Indirect Participants.

[9. A Beneficial Owner shall give notice to elect to have its Securities purchased or tendered, through its Participant, to [Tender/Remarketing] Agent, and shall effect delivery of such Securities by causing the Direct Participant to transfer the Participant's interest in the Securities, on DTC's records, to [Tender/Remarketing] Agent. The requirement for physical delivery of Securities in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Securities are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Securities to [Tender/Remarketing] Agent's DTC account.]

10. DTC may discontinue providing its services as securities depository with respect to the Securities at any time by giving reasonable notice to Issuer or Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Security certificates are required to be printed and delivered.

11. Issuer may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, Security certificates will be printed and delivered.

12. The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that Issuer believes to be reliable, but Issuer takes no responsibility for the accuracy thereof.

APPENDIX C – FORM OF NOTE COUNSEL LEGAL OPINION

[FORM OF NOTE COUNSEL'S OPINION]

July 1, 2002

Multnomah County, Oregon
501 S.E. Hawthorne Blvd., 4th Floor
Portland, Oregon 97214

Re: ***$20,000,000 Multnomah County, Oregon***
Tax and Revenue Anticipation Notes, Series 2002

Ladies and Gentlemen:

We have acted as note counsel in connection with the authorization, issuance, sale and delivery by Multnomah County, Oregon (the "Issuer") of its Tax and Revenue Anticipation Notes, Series 2002, in the aggregate principal amount of Twenty Million Dollars ($20,000,000) (the "Notes"), which are dated July 1, 2002. The Notes are issued pursuant to Resolution No. 02-069 adopted by the Board of County Commissioners of the Issuer on May 16, 2002 (the "Note Resolution"). The Notes are being issued for the purpose of meeting current expenses of the Issuer for the 2002-03 fiscal year and to pay the cost of issuance of the Notes. Capitalized terms not otherwise defined herein shall have the meanings ascribed thereto in the Note Resolution.

We have examined the law, a duly certified transcript of proceedings of the Issuer, prepared in part by us, relating to the issuance and sale of the Notes, and other documents which we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of the official statement or other offering material relating to the Notes.

On questions of fact material to our opinion, we have relied on the representations of the Issuer contained in the Note Resolution and in the certified proceedings and other certifications of public officials furnished to us without undertaking to verify the same by independent investigation.

On the basis of the foregoing examination, and in reliance thereon, and on the basis of our examination of other such matters of fact and questions of law as we deem relevant under the circumstances, and subject to the limitations expressed herein, we are of the opinion that:

A. The Notes have been legally authorized and issued under and pursuant to the Constitution and Statutes of the State of Oregon, and are valid and legally binding special obligations of the Issuer, enforceable in accordance with their terms subject to: (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights and remedies generally (whether now or hereafter in existence); (ii) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (iii) common law and statutes affecting the enforceability of contractual obligations generally; and (iv) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Issuer.

B. Under existing law, and assuming compliance by the Issuer with the covenants described below, interest on the Notes is excluded from the gross income of the recipients thereof for federal income tax purposes. Further, interest on the Notes will not be included as a specific preference item for purposes of the alternative minimum tax imposed on individuals and corporations.

Note Counsel is of the opinion that the difference between the principal amount of the Notes maturing on June 30, 2003 (the "Premium Notes") and the initial offering price to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters or wholesalers) at which price a substantial amount of such Premium Notes was sold constitutes original issue premium. Such premium may not be deducted from Federal gross income by a holder of a Premium Note. The amount of such premium must be amortized actuarially on a constant interest rate basis over the term of such Premium Note, and the federal tax basis of such Premium Note will be decreased over its term by the amount of such amortized premium. As a result of the tax cost reduction requirements of the Code relating to amortization of bond premium, under certain circumstances an owner of Premium Notes may realize a taxable gain upon disposition of such Premium Notes even though they are sold or redeemed for an amount equal to such owner's original cost of acquiring such Premium Notes.

C. The interest on the Notes is exempt from present personal income taxation by the State of Oregon.

In expressing the aforementioned opinions, we have relied on, and assume compliance by the Issuer with certain representations and covenants regarding the use and investment of the proceeds of the Notes. Under the Internal Revenue Code of 1986, as amended (the "Code"), the Issuer is required to comply with certain requirements subsequent to the issuance of the Notes to maintain the exclusion of interest from gross income for federal income tax purposes, including requirements relating to the application and investment of the proceeds of the Notes. The Issuer has covenanted to comply with these requirements. However, we have not undertaken and do not undertake to monitor compliance by the Issuer with such requirements; and if the Issuer should fail to comply with such requirements, the interest on the Notes could become included in gross income for federal income tax purposes retroactive to the date of issuance of the Notes.

Except as stated above, we express no opinion on any other federal, state or local tax consequences of acquiring, carrying, owning or disposing of the Notes. Holders of the Notes should be aware that the ownership of tax-exempt obligations may result in collateral federal income tax consequences.

Our opinion is limited to matters of Oregon law and applicable federal law, and we assume no responsibility for the applicability of laws of other jurisdictions.

This opinion is provided to you as a legal opinion only, and not as a guaranty or warranty of the matters discussed herein. No opinions may be inferred or implied beyond the matters expressly stated herein. No qualification, limitation or exception contained herein shall be construed in any way to limit the scope of the other qualifications, limitations and exceptions. For purposes of this opinion, the terms “law" and "laws" do not include unpublished judicial decisions, and we disclaim the effect of any such decision on the opinions expressed. This opinion speaks as of its date only, and we disclaim any undertaking or obligation to advise you of any changes that hereafter may be brought to our attention.

We have served only as note counsel to the Issuer and have not and are not representing any other party in connection with the Notes.

Respectfully submitted,

ATER WYNNE LLP
Attorneys

APPENDIX D – FORM OF CONTINUING DISCLOSURE CERTIFICATE

CONTINUING DISCLOSURE CERTIFICATE

This Continuing Disclosure Certificate (the "Certificate"), dated July 1, 2002, is executed and delivered by MULTNOMAH COUNTY, OREGON (the "Issuer") in connection with the issuance of Tax and Revenue Anticipation Notes, Series 2002 (the "Notes"). The Notes are being issued pursuant to Resolution No. 02-069 adopted by the Board of County Commissioners of the Issuer on May 16, 2002 (the "Resolution"). The Issuer covenants as follows. Capitalized terms used but not otherwise defined herein shall have the meanings assigned thereto in the Resolution.

Section 1. Purpose of Certificate. This Certificate is being executed and delivered by the Issuer for the benefit of registered and beneficial holders of the Notes and to assist the Underwriter(s) in complying with SEC Rule 15c2-12 (17 CFR Pt. 240, § 240.15c2-12) (the "Rule"). Execution and delivery of this Certificate will qualify the Notes for a limited exemption from the Rule pursuant to paragraph (d)(3) of the Rule regarding municipal securities with a stated maturity of 18 months or less. In lieu of the Issuer's limited undertaking pursuant to this Certificate, the Issuer may undertake to provide annual financial information and notice of material events as described in paragraph (b)(5) of the Rule. Such undertaking, if any, shall be made by way of an amendment to this Certificate in accordance with Section 6 hereof.

Section 2. Material Events. The Issuer agrees to provide or cause to be provided, in a timely manner, (i) to each nationally recognized municipal securities information repository (the "NRMSIRs") or to the Municipal Securities Rulemaking Board (the "MSRB"), and (ii) to the SID, if any, notice of the occurrence of any of the following events with respect to the Notes, if material:

a. principal and interest payment delinquencies;

b. non-payment related defaults;

c. unscheduled draws on debt service reserves reflecting financial difficulties;

d. unscheduled draws on credit enhancements reflecting financial difficulties;

e. substitution of credit or liquidity providers, or their failure to perform;

f. adverse tax opinions or events affecting the tax-exempt status of the Notes;

g. modifications to rights of holders of the Notes;

h. bond calls;

i. defeasances;

j. release, substitution, or sale of property securing repayment of the Notes; and

k. rating changes.

The Issuer may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if, in the judgment of the Issuer, such other event is material with respect to the Notes, but the Issuer does not undertake any commitment to provide such notice of any event except those events listed above.

Section 3. Dissemination Agent. The Issuer may, from time to time, engage or appoint an agent to assist the Issuer in disseminating information hereunder (the "Dissemination Agent"). The Issuer may discharge any Dissemination Agent with or without appointing a successor Dissemination Agent.

Section 4. Termination of Obligations. Pursuant to paragraph (b)(5)(iii) of the Rule, the Issuer's obligations hereunder shall terminate if and when the Issuer no longer remains an obligated person with respect to the Notes, which shall occur upon maturity of the Notes. In addition, and notwithstanding the provisions of Section 6 below, the Issuer may rescind its obligations under this Certificate, in whole or in part, if (i) the Issuer obtains an opinion of nationally recognized bond counsel that those portions of the Rule that required the execution and delivery of this Certificate are invalid, have been repealed, or otherwise do not apply to the Notes, and (ii) the Issuer notifies and provides to each NRMSIR or the MSRB and to the state information depository, if any, located in the State of Oregon (the "SID"), a copy of such legal opinion.

Section 5. Enforceability and Remedies. The Issuer agrees that this Certificate is intended to be for the benefit of the holders of the Notes and shall be enforceable by or on behalf of such holders; provided that, the right of holders of the Notes to challenge the adequacy of the information furnished hereunder shall be limited to an action by or on behalf of holders of the Notes representing twenty-five percent (25%) of the aggregate outstanding principal amount of Notes. Provided further, that any failure by the Issuer to comply with the provisions of this undertaking shall not be an Event of Default under the Resolution. This Certificate confers no rights on any person or entity other than the Issuer, holders of the Notes, and any Dissemination Agent.

Section 6. Amendment. Notwithstanding any other provision of this Certificate, the Issuer may amend this Certificate under the following conditions:

(a) The amendment may only be made in accordance with a change in circumstances that arises from a change in legal requirements, change in law, or change in the identity, nature, or status of the obligated person or type of business conducted;

(b) This undertaking, as amended, would have complied with the requirements of the Rule at the time of the primary offering, after taking into account any amendments or interpretations of the Rule, as well as any change in circumstances; and

(c) The amendment does not materially impair the interests of holders of the Notes, as determined either by parties unaffiliated with the Issuer (such as Note Counsel), or by approving vote of holders of the Notes pursuant to the terms of the Resolution at the time of the amendment.

Section 7. Choice of Law. This Certificate shall be governed by and construed in accordance with the laws of the State of Oregon, provided that to the extent this Certificate addresses matters of federal securities laws, including the Rule, this Certificate shall be construed in accordance with such federal securities laws and official interpretations thereof.

MULTNOMAH COUNTY, OREGON

By: ______________________________
Authorized Representative