

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

RESOLUTION NO. 2020-073

Resolution Approving an Intergovernmental Agreement between Multnomah County and Yamhill County for the Issuance of Revenue Bonds for the Benefit of Linfield University

The Multnomah County Board of Commissioners Finds:

- a. Multnomah County, Oregon (“Multnomah County” and Yamhill County, Oregon (“Yamhill County”) are each political subdivisions of the State of Oregon.
- b. Yamhill County is “municipality” as defined in Oregon Revised Statutes (“ORS”) Section 350.665(5), authorized to issue education facilities revenue bonds for the benefit of nonprofit educational institutions within the State of Oregon pursuant to ORS 350.665 to 350.695 and 287A.150 (collectively, the “Act”).
- c. Yamhill County has received a request from Linfield University, a qualified 501(c)(3) organization and an Oregon nonprofit corporation (the “University”), wherein the University has requested that the County issue one or more series of tax-exempt and federally taxable Revenue and Refunding Bonds, Series 2020 (Linfield University Project) (collectively, the “Bonds”), in an aggregate principal amount not exceeding \$65,000,000, the proceeds of which would be used for, among other things, financing and reimbursing the costs of the acquisition and construction of and renovations, improvements and equipping of facilities located on the University’s McMinnville campus, and paying costs relating to the issuance of the Bonds (collectively, the “Yamhill County Project”).
- d. The University would like to retain the option of using proceeds of the Bonds to finance and refinance the costs of the acquisition and construction of and renovations, improvements and equipping of facilities located on the University’s Portland campus located at 8000 NE Tillamook Street (the “Multnomah County Project” and together with the Yamhill County Project, the “Project”).
- e. On the date hereof, the Chief Financial Officer of the County conducted a public hearing, following the posting of reasonable public notice in the form of a Notice of Public Hearing, published in *The Oregonian* on September 2, 2020, pursuant to the provisions of Section 147(f) of the Code, whereby members of the public were offered reasonable opportunity to be heard by Multnomah County relating to the issuance of the Bonds.
- e. With the approval of their respective boards. Multnomah County and Yamhill County have the authority to approve and execute an Intergovernmental Cooperation Agreement (the “Intergovernmental Agreement”) pursuant to ORS 190.010 and ORS 350.690, in substantially the form attached hereto as Exhibit “A.” The Intergovernmental Agreement designates Yamhill County as the issuer of the Bonds.
- f. The Bonds will be special limited obligations of Yamhill County payable solely and only from the amounts required to be paid by the University. The Bonds shall not be deemed to constitute a debt or liability of Yamhill County or Multnomah County within the

meaning of any state constitutional provision or statutory debt limitation and shall not constitute a pledge of the full faith and credit of Yamhill County or Multnomah County. The Bonds shall not be a general obligation of Yamhill County or Multnomah County, nor a pledge of the faith and credit of Yamhill County or Multnomah County or its elected or appointed officials, employees or agents, nor a debt or pledge of the faith and credit of the State of Oregon.

g. The Board determines that it is in the best interests of Multnomah County for Yamhill County to assist in providing education facilities through the issuance of the Bonds for the people of Multnomah County and Yamhill County.

The Multnomah County Board of Commissioners Resolves:

The Board of County Commissioners authorizes the Chair, the Chief Financial Officer or any other person designated by the Chair of the Board, as the "Authorized Representative" to take such action for and on behalf of the County as is reasonably necessary to carry out the provisions of this Resolution.

As the applicable elected representatives of the governmental unit having jurisdiction over the area in which the Multnomah County Project is located, the Board of County Commissioners hereby authorizes and approves, for the purpose of satisfying the requirements of Section 147(f) of the Code, the issuance, sale and delivery of the Bonds in an aggregate principal amount not exceeding \$65,000,000, for the purpose of financing, in part, the Multnomah County Project.

An Authorized Representative is hereby authorized to ratify, execute, deliver, amend and terminate the Intergovernmental Agreement between Multnomah County and Yamhill County, substantially in the form attached hereto as Exhibit "B."

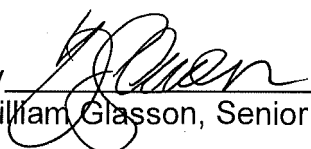
ADOPTED this 10th day of September, 2020.



BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury, Chair

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

By 
William Glasson, Senior County Attorney

SUBMITTED BY: Eric Arellano, Chief Financial Officer

EXHIBIT "A"

INTERGOVERNMENTAL COOPERATION AGREEMENT

THIS INTERGOVERNMENTAL COOPERATION AGREEMENT IS BETWEEN YAMHILL COUNTY, OREGON AND MULTNOMAH COUNTY, OREGON RELATING TO THE ISSUANCE OF YAMHILL COUNTY, OREGON, REVENUE AND REFUNDING BONDS, SERIES 2020 (LINFIELD UNIVERSITY PROJECT).

This Intergovernmental Cooperation Agreement (the "Agreement") is made and entered into between Yamhill County, Oregon ("Yamhill County") and Multnomah County, Oregon ("Multnomah County"), each a political subdivision of the State of Oregon.

RECITALS

A. Yamhill County and Multnomah County desire to enter into this Intergovernmental Cooperation Agreement (the "Agreement") for the purpose of designating Yamhill County as the issuer of the Bonds for the Project (both as defined below).

B. Yamhill County and Multnomah County acknowledge that they have authority to execute and deliver this Agreement pursuant to Oregon Revised Statutes ("ORS") Section 190.010 and ORS 350.690.

C. Yamhill County has received a request from Linfield University, a qualified 501(c)(3) organization and an Oregon nonprofit corporation (the "University"), for the issuance by Yamhill County of one or more series of tax-exempt and federally taxable Revenue and Refunding Bonds, Series 2020 (Linfield University Project) (collectively, the "Bonds"), in an aggregate principal amount not exceeding \$65,000,000.

D. The proceeds of the Bonds will be used to make a loan to the University for the purposes of (i) financing and reimbursing the costs of the acquisition and construction of and renovations, improvements and equipping of facilities located on the University's McMinnville campus and, at the University's option, the University's Portland campus; (ii) currently refunding the outstanding State of Oregon – Oregon Facilities Authority Revenue Bonds (Linfield College Project), 2010 Series A; (iii) advance refunding the outstanding State of Oregon – Oregon Facilities Authority Revenue Bonds (Linfield College Project), 2015 Series A; and (iv) paying costs relating to the issuance of the Bonds (collectively, the "Project"):

NOW, THEREFORE, it is agreed by and between Yamhill County and Multnomah County, as follows:

1. Issuance by Yamhill County. Pursuant to ORS 350.665 to 350.695 and ORS 287A.150 (collectively, the "Act"), which provide that a municipality may issue revenue bonds to accomplish purposes under the Act, ORS 350.690 which provides all powers and duties under ORS 350.665 to 350.695 may be exercised or discharged by two or more

municipalities acting jointly to effectuate the purposes of ORS 350.665 to 350.695, and ORS 190.010 which provides that units of local government may agree to designate one of the parties to an intergovernmental agreement to perform any or all functions and activities that a party to the agreement has the authority to perform, Yamhill County and Multnomah County agree that Yamhill County will be the issuer of the Bonds.

2. Further Authority. This Agreement is executed by the parties hereto to clearly identify Yamhill County as the issuer of the Bonds and to supplement the further authority of Yamhill County to issue the Bonds pursuant to ORS 350.670 which authorizes municipalities to finance education facilities in accordance with ORS 350.665 to 350.695.

3. Multnomah County No Liability on the Bonds. Multnomah County shall not have any obligation or liability with respect to the Bonds. Yamhill County shall act as the sole issuer of the Bonds pursuant to this Agreement.

4. Severability. If any provision of this Agreement shall be held to be invalid, illegal or unenforceable, such invalidity, illegality or unenforceability shall not affect any other provisions of this Agreement, but this Agreement shall be construed as if such invalid, illegal or unenforceable provisions had never been contained herein.

5. Counterpart. This Agreement may be signed in one or more counterparts by the parties hereto and each counterpart shall be treated as an original.

6. Governing Law. This Agreement shall be construed in accordance with and governed by the laws of the State of Oregon.

IN WITNESS WHEREOF, the parties have set their hands as of this ____ day of _____, 2020.

YAMHILL COUNTY, OREGON

MULTNOMAH COUNTY, OREGON

By: _____
Chair

By: _____
Chair