BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. 2020-092

Resolution Authorizing the Issuance and Sale of a Full Faith and Credit Financing Agreement; Designating an Authorized Representative; Authorizing the Execution and Delivery of a Financing Agreement and Escrow Agreement; and Related Matters.

The Multnomah County Board of Commissioners Finds:

a.   Multnomah County, Oregon (the "County") previously issued its Full Faith and Credit Obligations, Series 2012 on December 13, 2012 (the "Refundable Obligations").

b.   The County is authorized pursuant to the Constitution and laws of the State of Oregon, specifically, Oregon Revised Statutes ("ORS") Section 271.390, Section 287A.365, and other applicable provisions of Chapter 287A to enter into financing agreements to finance or refinance real or personal property, and to pay the costs of issuance.

c.   It is advantageous for the County to authorize and enter into a financing agreement (the "Financing Agreement") to refund all or any portion of the Refundable Obligations and the Authorized Representative shall select all or any portion of the Refundable Obligations to be refunded in accordance with Section 4 hereof. In addition, the County may enter into an escrow agreement (the "Escrow Agreement") which would authorize an escrow agent to issue Full Faith and Credit Refunding Obligations, Series 2021 (the "Obligations"), which are certificated interests in the Financing Agreement payments provided by the County under the Financing Agreement.

The Multnomah County Board of Commissioners Resolves:

SECTION 1. AUTHORIZATION OF FINANCING AGREEMENT AND ESCROW AGREEMENT.

      a.   <u>Issuance and Sale of a Financing Agreement</u>. The County authorizes the issuance and sale of the Financing Agreement, which shall be issued in an aggregate principal amount sufficient to refund all or a portion of the Refundable Obligations and to pay costs related to the authorization, sale, issuance and delivery of the Financing Agreement and related Obligations. The County further authorizes any related documentation in a form satisfactory to the Authorized Representative, as defined in Section 3 hereof.

      The estimated weighted average life of the Financing Agreement will not exceed the estimated dollar weighted average life of the projects refinanced by the Financing Agreement (the "Projects"), as required by ORS 271.390. The County hereby determines that the Projects are needed and were needed when originally financed, and constitute real or personal property. The total indebtedness of the County, within the meaning of Section 10, Article XI of the Oregon Constitution, does not exceed one percent of the real market value of all taxable property in the County as limited by ORS 287A.105, and will not exceed that limit after issuance of the Financing Agreement and refunding of the Refundable Obligations.

b.   Escrow Agreement. The County also authorizes the execution and delivery of an Escrow Agreement, in a form satisfactory to the Authorized Representative, pursuant to which an escrow agent may execute the Obligations representing the principal amount payable under the Financing Agreement, and evidencing the right of the escrow agent to receive the County's financing payments under the Financing Agreement.

SECTION 2.   FINANCING PAYMENTS.

The financing payments are payable from and secured by all legally available funds of the County. Pursuant to ORS 287A.315, the County hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to make payments due under the Financing Agreement. This pledge of the County's full faith and credit and taxing power shall not entitle the owners or purchasers of the Financing Agreement or Obligations to any lien on specific properties or revenues of the County.

SECTION 3.   DESIGNATION OF AUTHORIZED REPRESENTATIVE.

The County hereby authorizes the Chief Financial Officer or their designee (each an "Authorized Representative") to act on behalf of the County and determine the remaining terms of the financing as delegated in Section 4 below.

SECTION 4.   DELEGATION OF FINAL TERMS AND SALE OF OBLIGATIONS AND ADDITIONAL DOCUMENTS.

The Authorized Representative is hereby authorized, on behalf of the County without further action of the Board (and such actions of the Authorized Representative, if taken prior to the adoption of this Resolution, are hereby affirmed and authorized), to:

a.   determine if the Financing Agreement shall be placed with a bank or other financial institution or sold to the public markets;

b.   select a purchaser or an underwriter and negotiate the terms under which the Obligations shall be sold or the Financing Agreement placed;

c.   execute and deliver a purchase agreement for the sale of the Obligations which incorporates those terms or conduct a competitive sale, as determined by the Authorized Representative;

d.   enter into covenants regarding the use of the proceeds of the Financing Agreement and the projects refinanced with the proceeds of the Financing Agreement;

e.   approve of and authorize the distribution of any preliminary and final Official Statements;

f.   determine if the Financing Agreement shall be issued as tax-exempt or taxable;

g.   appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Obligations;

h.   establish the maturity and interest payment dates, dated date, principal amounts, optional and/or mandatory redemption provisions, interest rates, denominations, and all other terms under which the Obligations or Financing Agreement shall be issued, sold, executed, and delivered;

i.   select the maturities of the Refundable Obligations to be refunded and cause notice of call and redemption to be given as required by law;

j.   appoint an escrow deposit agent, enter into an escrow deposit agreement, and execute and deliver any documents necessary to refund all or a portion of the Refundable Obligations, including submission of an advance refunding plan to the State of Oregon;

k.   appoint an escrow agent, registrar and paying agent and execute and negotiate an escrow agreement for the certification and offering of the Obligations, if required;

l.   subscribe for and obtain eligible securities to be deposited in an escrow fund for the Refundable Obligations, if necessary; to the extent that any such action has been taken prior to the date of this Resolution, such action is hereby ratified;

m.   appoint a certified public accounting firm to act as verification agent to produce a report demonstrating the ability of the escrow account to meet all future debt service and related costs relative to the Refundable Obligations, if necessary;

n.   negotiate the terms and approve of a Financing Agreement and any Escrow Agreement as the Authorized Representative determines to be in the best interest of the County, and to execute and deliver the Financing Agreement and any Escrow Agreement;

o.   determine whether the Obligations shall be Book-Entry and take such actions as are necessary to qualify the Obligations for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;

p.   seek to obtain a rating on the Obligations, if determined by the Authorized Representative to be in the best interest of the County;

q.   apply for municipal bond insurance for the Obligations, if determined to be in the best interests of the County, and expend proceeds to pay any insurance premiums and to execute and deliver any required insurance agreement;

r.   approve, execute and deliver a Continuing Disclosure Certificate pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12) and a Tax Certificate, if necessary;

s.   designate the Agreement as a "qualified tax-exempt obligation" pursuant to Section 265(b)(3) of the Code, if applicable;

t.   appoint a municipal advisor for the advance refunding;

u.   make any clarifying changes or additional covenants not inconsistent with this Resolution; and

v.   execute and deliver a certificate specifying the action taken pursuant to this Resolution, and any other documents, agreements or certificates that the Authorized Representative determines are necessary and desirable to issue, sell and deliver the Financing Agreement and the Obligations in accordance with this Resolution.

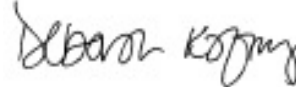**SECTION 5.   RESOLUTION TO CONSTITUTE CONTRACT.**

In consideration of the purchase and acceptance of any or all of the Financing Agreement or Obligations by those who shall own the same from time to time (the "Owners"), the provisions of this Resolution shall be part of the contract of the County with the Owners and shall be deemed to be and shall constitute a contract between the County and the Owners. The covenants, pledges, representations and warranties contained in this Resolution or in the closing documents executed in connection with the Financing Agreement or Obligations, including without limitation the County's covenants and pledges contained in Section 2 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 Owners, all of which shall be of equal rank without preference, priority or distinction over any other thereof, except as expressly provided in or pursuant to this Resolution.

The Multnomah Board of Commissioners Resolves:

1.   Approves and supports the terms articulated in this Resolution pertaining to the issuance and sale of the Financing Agreement and Obligations.

ADOPTED this 22nd day of October, 2020.

BOARD OF COUNTY COMMISSIONERS
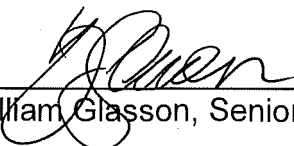FOR MULTNOMAH COUNTY, OREGON

_____
Deborah Kafoury, County Chair

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

By_____
William Glasson, Senior County Attorney

SUBMITTED BY: Eric Arellano, Chief Financial Officer