



**\$25,095,000**

**Multnomah County, Oregon**

**Financing Agreement,  
Series 2022**

**Dated September 20, 2022**

## LEGAL CLOSING MEMORANDUM AND INDEX

**\$25,095,000**

### **Multnomah County, Oregon Financing Agreement, Series 2022**

Closing will be held via conference call through the offices of Hawkins Delafield & Wood LLP, Bond Counsel, 200 S.W. Market Street, Suite 350, Portland, Oregon, on September 20, 2022. There will be no pre-closing.

Listed below are the required closing documents. Beside each document is the name of the party responsible for drafting and/or providing that document to Bond Counsel before the closing. All documents should be originals or true copies of originals.

The following abbreviations are used to indicate participants in the transaction:

MC	Multnomah County, Borrower
ZMFU	ZMFU II, Inc., Lender
PSC	Piper Sandler & Co., Financial Advisor
HDW	Hawkins Delafield & Wood LLP, Bond Counsel
OST	Oregon State Treasury/Municipal Debt Advisory Commission (MDAC)

#### **BASIC DOCUMENTS**

- |        |    |  |
|--------|----|--|
| HDW    | 1. | Transcript Certification.                |
| PSC/MC | 2. | County's Request for Financing Services. |
| ZMFU   | 3. | Lender's Loan Proposal.                  |
| HDW    | 4. | Financing Agreement.                     |

#### **BORROWER'S DOCUMENTS**

- |     |     |  |
|-----|-----|--|
| MC  | 5.  | Resolution No. 2022-074 adopted August 4, 2022 authorizing the financing; excerpts of minutes. |
| HDW | 6.  | General Certificate.   |
| HDW | 7.  | Tax Certificate.   |
| HDW | 8.  | IRS Form 8038-G, with evidence of filing.  |
| HDW | 9.  | Certificate Regarding Outstanding Bonded Indebtedness.   |
| HDW | 10. | Receipt for Proceeds.  |

## **LENDER'S DOCUMENTS**

- HDW 11. Lender Letter.
- HDW 12. Certificate Regarding No Reoffering.
- HDW 13. Receipt for Financing Agreement and Signing Authority.
- ZMFU 14. Secretary's Certificate.

## **OPINIONS AND MISCELLANEOUS**

- HDW 15. Opinion of Bond Counsel.
- HDW 16. Reliance opinion of Bond Counsel addressed to Lender.
- PSC 17. Final Numbers.
- PSC 18. MDAC Form 2.
- PSC 19. Closing Memo.
- PSC 20. Distribution List.

**TRANSCRIPT CERTIFICATION**

**\$25,095,000**

**Multnomah County, Oregon  
Financing Agreement, Series 2022**

On behalf of Multnomah County, Oregon, I hereby certify that the attached documents are true copies or duplicate originals of the documents that were assembled at the closing of the above-captioned Financing Agreement, Series 2022 at the offices of Hawkins Delafield & Wood LLP, in Portland, Oregon.

Dated as of the 20th day of September, 2022.

**Multnomah County, Oregon**



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Eric Arellano, Chief Financial Officer



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# Multnomah County, Oregon

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Term Sheet for Full Faith and  
Credit Financing Agreement,  
Series 2022

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Term Sheet Circulated: August 9, 2022  
Bids Due: 3:00 p.m. PT on August 30, 2022  
Closing: September 20, 2022



**Multnomah County, Oregon**  
Full Faith and Credit Financing Agreement  
PROPOSED TERM SHEET

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Issuer	Multnomah County (the “County”)
Issuer Description	The County, incorporated in 1854, 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 Cities of Portland and Gresham are the largest incorporated cities in the County. The County covers 465 square miles and serves an estimated population of 803,000. The County provides a full range of services, including public safety protection; corrections and probation; construction and maintenance of roads, highways, bridges and other infrastructure; health and social services; library and community enhancement; and internal business support.
Issue	Full Faith and Credit Financing Agreement, Series 2022 (the “Financing Agreement”)
Amount	\$25,095,000 (preliminary and subject to change)
Closing Date	September 20, 2022 (estimated)
Purpose	Finance the design and right of way phase for the Burnside Bridge earthquake readiness project.
Authority	Resolution 2022-074 adopted August 4, 2022.  County Charter and Oregon Revised Statutes Section 271.390, 287A.105 and the other relevant provisions of the ORS Chapter 287A.
Principal Payments	Annually on June 1 in years 2023 through and including 2032.
Interest Payments	Semiannually on June 1 and December 1, beginning December 1, 2022.
Interest Rate Basis	30/360 days
Structure	See attached preliminary amortization schedule.
Prepayment	The County desires the most flexible prepayment options possible but will consider bids with no prepayment option if determined to be the most economically beneficial to the County.

**Source of Security** Pursuant to ORS 287A.315 the County will pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County’s legally available funds, to pay the amounts due under the Financing Agreement. The Financing Agreements may also be secured by any unspent proceeds of the Financing Agreements.

The Financing Agreement will not be secured by a lien on any revenues or other property of the County. The Financing Agreement will not constitute a debt or indebtedness of the State of Oregon, or any political subdivision thereof other than the County.

**Tax Status** Interest payments on the Financing Agreement will be exempt from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended, and exempt from State of Oregon personal income taxation. Interest payments will not be treated as a preference item in calculating the federal alternative minimum tax under the Code.

**Bank Qualification** The Financing Agreement will **NOT** be designated by the County as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Code.

**Rating** The County does **NOT** intend to apply for a rating on the Financing Agreement. The County’s publicly offered Full Faith and Credit Obligations are currently rated “Aaa” and “AAA” by Moody’s Investor Services and S&P Global Ratings, respectively.

**General Fund Summary (000’s)<sup>(1)</sup>**

Fiscal Year	Revenues	Expenditures	Other Sources/ (Uses)	Ending Fund Balance	Ending Fund Bal. as % of Rev.
2022, est.	\$ 620,371	\$ (565,226)	\$ (23,178)	\$ 210,118	33.87%
2021	625,546	(575,420)	1,932	178,151	28.48%
2020	586,570	(569,193)	(11,609)	112,175	19.12%
2019	571,149	(545,058)	(8,208)	101,640	17.8%
2018	547,157	(515,518)	(30,369)	76,553	14.0%
2017	522,342	(494,171)	(26,236)	75,283	14.4%

(1) Audited financial statements available: <https://secure.sos.state.or.us/muni/public.do>.

FY 2023 Budget

[FY 2023 Adopted Budget](#)



## Historical Property Values for the County

Fiscal Year	RMV Real Market Value	M5 Real Market Value	% M5 Growth	Total Assessed Value	Urban Renewal Excess	Net Assessed Value	% Total AV Growth
2022	\$ 236,075,854,183	\$ 194,225,707,363	5.5%	\$ 92,572,735,450	\$ 7,247,261,158	\$ 85,325,474,292	3.1%
2021	226,697,008,387	184,073,899,287	4.2%	89,815,140,110	8,672,590,819	81,142,549,291	4.6%
2020	216,910,834,175	176,570,949,385	2.2%	85,904,843,880	8,295,865,811	77,608,978,069	4.4%
2019	212,839,718,420	172,752,206,300	9.0%	82,320,639,760	7,939,555,685	74,381,084,075	3.5%
2018	192,936,606,995	158,551,847,377	13.8%	79,551,601,326	7,438,667,311	72,112,934,015	5.2%
2017	169,905,432,056	139,355,901,407	---	75,636,627,007	6,804,941,684	68,831,685,323	---

## FY 2022 Major Taxpayers

Taxpayer	Business/Service	Tax <sup>(1)</sup>	Assessed Value <sup>(2)</sup>	% of Total AV
Portland General Electric Co	Electrical Utility	\$ 13,126,174	\$ 764,205,470	0.83%
Port of Portland	Airport, Marine, Property Mgmt.	15,478,731	703,491,440	0.76%
Pacificorp (Pp&L)	Electrical Utility	10,193,717	587,768,000	0.63%
Boeing Company	Manufacturing	6,465,119	402,611,140	0.43%
Alaska Airlines Inc	Airline	6,209,204	388,289,500	0.42%
Lumen Technologies Inc	Telecommunications	5,752,563	333,177,000	0.36%
Weston Investment Co LLC	Real Estate	7,130,492	298,087,870	0.32%
Verizon Communications Inc	Telecommunications	4,279,005	248,531,000	0.27%
Comcast Corporation	Telecommunications	4,258,516	243,792,000	0.26%
Fred Meyer Stores Inc	Retail	4,419,812	205,005,080	0.22%
Subtotal - Issuer's ten largest taxpayers			4,174,958,500	4.51%
All other Issuer's taxpayers			88,397,776,950	95.49%
Total Issuer			\$ 92,572,735,450	100.00%

(1) Tax amount is the total tax paid by the taxpayer within the boundaries of the County. This amount is distributed to individual local governments by the County. A breakdown of amounts paid to each individual local government is not available.

(2) Assessed value does not exclude offsets such as urban renewal and farm tax credits.

**Documentation** Bond Counsel to the County has prepared a form of Financing Agreement attached hereto. Indicate your willingness to use the Financing Agreement and other legal documents prepared by Bond Counsel. If there are particular documents you need or wish to use, please provide samples of those documents.

**Reporting Requirements** The County shall make available on the County's website or the Electronic Municipal Market Access website:

- Audited financials (within 270 days of the fiscal year end); and
- Adopted budget (within 60 days of adoption or amendment).

**Acknowledgements** The potential Purchaser acknowledges that: (a) no official statement is being prepared; (b) it has undertaken an independent review of the credit and been provided with all information necessary; (c) it intends to hold the Financing Agreement until maturity and does not intend to resell; and (d) it will sign and deliver an Investor letter in the form attached to the Financing Agreement and require any subsequent holder to also deliver an Investor letter.

**No Acceleration** The Financing Agreement will not be subject to acceleration.



Undesirable Covenants	The County will look unfavorably at provisions that may increase the amount it is required to pay above and beyond the agreed upon amortization schedule, other than in the event of a payment default, or that would otherwise adversely affect the County. <b>Those provisions must be identified in your response.</b> Examples of provisions that may increase the amount the County is required to pay or otherwise adversely affect the County include yield maintenance provisions, and provisions that provide for the governing law or venue to be outside Oregon. If substantive changes are requested subsequent to the County's selection of a lender, the County reserves the option to select an alternative lender.
Municipal Advisor	Piper Sandler & Co., Minneapolis, MN and Portland, OR
Bond Counsel	Hawkins Delafield & Wood LLP, Portland, OR
<b>Deadline to Submit Bid</b>	<b>3:00 p.m. PT on August 30, 2022</b>
Bank Selection	Expected by the end of business on August 31, 2022; County reserves the right to reject any and all bids, waive any irregularities and select the bid most favorable to the County.
Closing Wires	The County desires purchaser to wire certain costs of issuance from proceeds at closing, including the fees for special counsel, municipal advisor and other. Please specify in your response any restrictions your bank has on the number of closing wires.
Closing Documents	The County requests closing be facilitated using electronically transmitted closing documents.

**Bid Requirements**

1. **Interest Rates.** Bidders should provide an interest rate scale or fixed rate that matches the provided amortization schedule as appropriate to the option. **Please note that unless the closing date is changed, the County expects that the winning bidder will hold the interest rate quoted.** Please also provide an indication of the formulation the bidder would use to determine the interest rate should the closing date be modified. Note also that the County reserves the right to modify the amount and structure of the amortization schedule in order to maintain a level debt structure. Additionally, the County reserves the right to consider an interest rate that is not locked in upon submission of your bid, but which is rather set to float to an index that will be locked in at the signing of the Financing Agreement, currently expected to be on September 20, 2022, if desirable to meet the County's financing goals.
2. **Fees.** Indicate the maximum amount of fees and charges that the bidder would impose, including origination fees, bank legal fees and etc. Please also indicate which legal counsel the Bank intends to use, if any. Evaluation of the bids will utilize the maximums provided here.
3. **Covenants.** Indicate any covenants you would require in the documents. See "Undesirable Covenants" above.
4. **Legal Documents.** Indicate your willingness to use the attached Financing Agreement and/or other legal documents prepared by the County's Special Counsel. If there are particular documents you need or wish to use, please provide sample(s) of those documents.



**Multnomah County, Oregon**  
Full Faith and Credit Financing Agreement  
PROPOSED TERM SHEET

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**Preliminary Amortization Schedule <sup>(1)</sup>:**

<b>Maturity (June 1)</b>	<b>Amount</b>
2023	\$ 1,318,861
2024	2,364,199
2025	2,429,215
2026	2,496,018
2027	2,564,658
2028	2,635,187
2029	2,707,654
2030	2,782,115
2031	2,858,623
2032	2,937,235
	<u>\$ 25,093,765</u>

(1) Preliminary; subject to change. Estimated Average Life of 5.606 years.

The amortization schedule may change based on the final interest rate obtained in order to achieve the desired debt service structure.

# FORM OF FINANCING AGREEMENT

# FINANCING AGREEMENT

**[\$[Principal Amount]  
Multnomah County, Oregon  
Full Faith and Credit Financing Agreement  
Series 2022**

This Full Faith and Credit Financing Agreement, Series 2022 is entered into between Multnomah County, Oregon, (the “County”) and [Name of Bank] (the “Bank”) as of this \_\_\_\_ day of September, 2022.

## **1. Definitions.**

For purposes of this Financing Agreement, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

“Bank” means [Name of Bank], or its successors or assigns.

“Banking Day” means any day except a Saturday, a Sunday or any other day on which commercial banks in Oregon are authorized or required by law to close.

“Bond Counsel” means Hawkins Delafield & Wood LLP.

“Closing Date” means [Closing Date].

“Code” means the United States Internal Revenue Code of 1986, as amended.

“County Official” means the Chief Financial Officer or the person authorized to act on behalf of the Chief Financial Officer for the County.

“County” means Multnomah County, Oregon.

“Event of Default” means the occurrence of any of the following: (i) a failure to pay within 10 days after the due date thereof any principal, interest or other amount that is required to be paid under this Financing Agreement; (ii) a final determination by the Internal Revenue Service that interest on this Financing Agreement is includable in gross income under the Code because of actions or omissions of the County; or (iii) a failure by the County to comply with any of its obligations or to perform any of its duties under this Financing Agreement, other than a failure described in clauses (i) or (ii) of this definition, which failure continues and is not cured for a period of more than 60 days after the Bank has made written demand on the County to cure such failure.

“Financing Agreement” means this Full Faith and Credit Financing Agreement, Series 2022.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Oregon Law.

“Government Obligations” means direct obligations of the United States, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States.

“Interest Rate” means a fixed annual interest rate of \_\_\_\_\_ percent (\_\_\_\_.00%) per annum, calculated on a [30/360] day basis.

“Maturity Date” means [Maturity Date].

“Outstanding Balance” means, at any time, the Principal Amount, less the sum of all principal repayments which have been received by the Bank.

“Principal Amount” means \$[Principal Amount].

“Project” means the Project as defined in the Resolution.

“Resolution” means County Resolution No. \_\_\_\_\_ adopted on August 4, 2022, authorizing this Financing Agreement.

“Securities Act” means the Securities Act of 1933, as amended.

**2. Loan.**

- 2.1. The Bank shall advance the Principal Amount to the County on the date of this Financing Agreement.
- 2.2. The Outstanding Balance shall bear interest at the Interest Rate from the date of this Financing Agreement. Interest is payable semiannually on [December 1 and June 1 of each year, commencing December 1, 2022].
- 2.3. The County shall repay the Principal Amount in the following installments on the following dates:

<u>Date</u>	<u>Principal</u>

- 2.4. All unpaid principal, plus accrued interest, shall be paid no later than the Maturity Date.

**3. Prepayment.**

- 3.1. [To be determined.]
- 3.2. Prepayments by the County to the Bank shall be applied first, to pay accrued interest on the principal amount that is prepaid and second to reduce the Outstanding Balance.

- 3.3. The Bank will apply the prepayments to the final payments or pro rata as directed by the County. The Bank will provide the updated payment schedule promptly to the County.

#### **4. Security for Financing Agreement.**

- 4.1. Section 10, Article XI of the Oregon Constitution prohibits counties from creating any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of \$5,000, unless those debts or liabilities are incurred to carry out purposes authorized by statute, and do not exceed limits fixed by statute. ORS 287A.105 authorizes counties to incur debts or liabilities under ORS 271.390 and similar statutes if the debts or liabilities do not exceed one percent of the real market value of all taxable property in the county, or any lesser limit on bonded indebtedness in the county charter.

- (a) The County's home rule charter does not limit the issuance of bonded indebtedness.
- (b) The County has issued bonded indebtedness that is subject to the limit of 287A.105 prior to the execution of this Financing Agreement in the amount of \$[\_\_\_\_\_]. Including this Financing Agreement there is not more than \$[\_\_\_\_\_] of borrowings currently outstanding that are subject to this limit.
- (c) The real market value of the County for Fiscal Year 2022 is \$[\_\_\_\_\_] and the total amount of borrowings subject to the limit described in Section 287A.105 which the County may have outstanding is \$[\_\_\_\_\_].
- (d) The total amount of County borrowings that are outstanding and subject to the limit described in Section 287A.105 is less than one percent of the real market value of all taxable property within the County.
- (e) The County hereby agrees that its obligation to pay the amounts due under this Financing Agreement is absolute and unconditional. The County further agrees that it shall not be entitled to reduce or eliminate any payment due under this Financing Agreement as a result of any of the following:
- (i) any setoff, counterclaim, recoupment, defense or other right which the County may have against the Bank, any contractor or anyone else for any reason whatsoever;
  - (ii) any insolvency, bankruptcy, reorganization or similar proceedings by the County;
  - (iii) abatement through damage, destruction or non-availability of the real and personal property that is financed with the proceeds of this Financing Agreement;  
or
  - (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing.

- 4.2. 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, and any and all of the County's legally available funds, to make the payments due under this Financing Agreement. This pledge of the County's full faith and credit and taxing power shall not entitle the Bank to any lien on, or pledge of, specific properties or revenues of the County.

### **5. Accounting and Billing.**

The Bank shall provide the County with a written accounting of all payments and other transactions relating to this Financing Agreement semiannually. The Bank shall send the County a bill for the amount due on each Financing Agreement payment date not later than seven Banking Days prior to that payment date.

### **6. Deposit and Use of Financing Agreement Proceeds.**

The County shall apply the amount it receives under this Financing Agreement to pay costs of the Project and to pay costs related to this Financing Agreement.

### **7. Tax-Exemption.**

- 7.1. The County agrees to comply with all representations in the Tax Certificate for this Financing Agreement. The County further covenants for the benefit of the Bank to comply with all provisions of the Code which are required for interest paid pursuant to this Financing Agreement to be excluded from gross income for federal income tax purposes.
- 7.2. Interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income taxes.

### **8. Representations of the County.**

By executing this Financing Agreement in the space provided below, the County represents to the Bank that:

- 8.1. The County is duly created and existing under the laws of the State of Oregon, has all necessary power and authority to enter into this Financing Agreement and perform its duties under this Financing Agreement.
- 8.2. The adoption of the Resolution, the execution of this Financing Agreement and the performance of the County's obligations under this Financing Agreement does not conflict in any material respect with, or constitute on the part of the County a material breach of or default under, any law, court decree, charter provision, administrative regulation, resolution or other agreement to which the County is a party or by which it is bound.
- 8.3. There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the County that is pending or, to

the best of the knowledge of the County, is threatened against the County to restrain or enjoin the execution of this Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement, which, if such matter were adversely decided against the County would, in the reasonable judgment of the County, have a material and adverse effect on the ability of the County to pay the amounts due under this Financing Agreement.

- 8.4. The County hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Financing Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Financing Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Financing Agreement is a valid and binding obligation of the County which is enforceable against the County in accordance with its terms, except to the extent that enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting creditors' rights generally; (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 County.

## **9. Covenants of the County.**

The County covenants for the benefit of the Bank that while this Financing Agreement is in effect and until full payment of the Outstanding Balance and all accrued and unpaid interest and fees:

- 9.1. The County shall make its audited annual financial statements available on the County's website or the Electronic Municipal Market Access system ("EMMA") not later than 270 days after the end of each Fiscal Year. So long as not otherwise available publicly on the County's website, the County shall provide the Bank a complete copy of its audited annual financial statements within 270 days after the end of each Fiscal Year. However, if the County's audited annual financial statements are not available within 270 days after the end of a Fiscal Year, the County shall file its unaudited annual financial statements for that Fiscal Year with the Bank not later than 270 days after the end of that Fiscal Year, and shall make the audited annual financial statements for that Fiscal Year available on the County's website or EMMA promptly after the audited annual financial statements become available.
- 9.2. The County shall make each of its annual budgets available on the County's website or EMMA within 90 days after such budget is adopted. So long as not otherwise available publicly on the County's website or EMMA, the County shall provide the Bank its annual budget for the succeeding Fiscal Year within 90 days after such budget is adopted.
- 9.3. The County shall provide the Bank with such additional information as the Bank may reasonably request.

## **10. Fees, Costs and Expenses.**

- 10.1. No Bank Fees and Charges. [The Bank will not charge the County any fees or costs in connection with this Financing Agreement.]
- 10.2. Costs of Enforcement. If either party incurs any expenses in connection with enforcing this Financing Agreement, or if the Bank takes collection action under this Financing Agreement, the losing party shall pay to the prevailing party, on demand, the prevailing party's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal or otherwise, including any allocated costs of in-house counsel.
- 10.3. Other Fees and Costs. The County shall pay the fees and costs of Bond Counsel, and any other expenses and costs which the County incurs in connection with this Financing Agreement.

## **11. Default.**

- 11.1. Upon the occurrence of any Event of Default the Bank may exercise any remedy available at law or in equity. However, the amounts due from the County under this Financing Agreement shall not be subject to acceleration.
- 11.2. All rights, powers and remedies of the Bank may be exercised at any time after the occurrence of an Event of Default, are cumulative and shall not be exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.
- 11.3. The Bank may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

## **12. Conditions to the Obligations of the Bank.**

- 12.1. The Bank may refuse to advance funds under this Financing Agreement unless the Bank has received:
  - (a) an opinion of Bond Counsel, with a reliance letter to the Bank, to the effect that:
    - (i) this Financing Agreement is a valid and legally binding full faith and credit obligation of the County that is enforceable against the County in accordance with its terms subject to customary exceptions; and,
    - (ii) interest paid pursuant to this Financing Agreement is excludable from gross income under the Code; and
    - (iii) interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income tax.
  - (b) the certificate of a County Official to the effect that:

- (i) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the County that is pending or, to the best of the knowledge of the County, is threatened against the County to restrain or enjoin the execution of this Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement, which, if such matter were adversely decided against the County would, in the reasonable judgment of the County, have a material and adverse effect on the ability of the County to pay the amounts due under this Financing Agreement.
  - (ii) The adoption of the Resolution and the execution and delivery of this Financing Agreement do not and will not conflict in any material respect with or constitute on the part of the County a material breach of or default under any law, charter provision, court decree, administrative regulation, Resolution or other agreement or instrument to which the County is a party or by which it is bound.
- (c) such additional legal opinions, certificates, proceedings, instruments or other documents as the Bank, its counsel or Bond Counsel may reasonably request to evidence compliance by the County with the legal requirements for execution and delivery of this Financing Agreement and the due performance or satisfaction by the County of all agreements then to be performed and all conditions then to be satisfied by the County.

### **13. Disclosure; Assignment.**

- 13.1. No official statement or other disclosure document has been prepared in connection with this Financing Agreement and the County has no obligation in connection with this Financing Agreement to provide any disclosure regarding operating information or material events to the Municipal Securities Rulemaking Board or any dissemination agent. The County is obligated to provide information to the Bank in connection with this Financing Agreement only as specifically stated in this Financing Agreement.
- 13.2. The Bank may not assign its rights and obligations under this Financing Agreement unless the transferee delivers an investor letter in substantially the form attached hereto as Exhibit A which the Bank has also delivered on the Closing Date.
- 13.3. The County may not assign its rights and obligations under this Financing Agreement without the prior written consent of the Bank.

### **14. Defeasance**

- 14.1. The County shall be obligated to pay any Financing Agreement principal or interest payments that are defeased pursuant to this Section solely from the money and Government Obligations deposited in escrow in accordance with this Section with an escrow agent or independent trustee as provided in this Section, and the County shall have no further obligation to make those payments from any source except the amounts

deposited in the escrow. This Financing Agreement shall be deemed defeased if the County:

(a) irrevocably deposits money or noncallable Government Obligations in escrow with an independent trustee or escrow agent that are calculated to be sufficient for the payment of the portion of this Financing Agreement that is to be defeased without reinvestment; and

(b) files with the escrow agent or trustee a verification from an independent, certified public accountant to the effect that calculation, described above, is correct.

### **15. [Dispute Resolution Provisions].**

[To be determined].

### **16. Miscellaneous.**

16.1. Any notices required to be given pursuant to this commitment letter or this Financing Agreement shall be given to the following addresses:

County: Multnomah County  
501 SE Hawthorne Blvd,  
Portland, OR 97214  
Attention: Chief Financial Officer

Bank: [Name of Bank]  
Address  
City, State, Zip  
Attention: \_\_\_\_\_

16.2. All representations, warranties, and agreements contained in this Financing Agreement shall survive the execution, delivery and payment of this Financing Agreement. This Financing Agreement shall constitute a contract between the County and the Bank. The Bank's extension of credit hereunder is expressly made in reliance on such contract.

16.3. This Financing Agreement shall be governed and interpreted in accordance with the laws of the State of Oregon.

16.4. The Bank and the County each irrevocably consents to the personal jurisdiction of the state and federal courts located in the State of Oregon in any action brought under this Financing Agreement, and in any action based upon the transactions encompassed by this Financing Agreement, whether or not based in contract. Venue for any actions brought in state court shall be brought only in the Circuit Court of Multnomah County for the State of Oregon. If a claim is brought in a federal court, it must be brought only in the United States District Court for the State of Oregon; provided, however, that this Section shall not be construed as a waiver by the County of any defense available to it regarding the jurisdiction of the federal court.

### **17. Severability and Waivers.**

If any part of this Financing Agreement is not enforceable, the rest of the Financing Agreement may be enforced. The Bank retains all rights, even if it makes a loan after default. If the Bank waives a default, it may enforce a later default. Any consent or waiver under this Financing Agreement must be in writing.

### **18. Counterparts.**

This Financing Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

[The remainder of this page intentionally left blank]

**19. Written Agreements.**

**Under Oregon law, most agreements, promises and commitments made by the Bank concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the borrower's residence must be in writing, express consideration and be signed by the Bank to be enforceable.**

DATED as of this \_\_\_\_\_ day of September, 2022.

**[Name of Bank]**

By: \_\_\_\_\_  
Authorized Officer

**Multnomah County, Oregon**

By: \_\_\_\_\_  
[Eric Arellano, Chief Financial Officer]

**EXHIBIT A**

**INVESTOR LETTER**

**[\$[Principal Amount]  
Multnomah County, Oregon  
Full Faith and Credit Financing Agreement  
Series 2022**

The undersigned, a duly authorized representative of [Name of Bank] (the “Bank”), hereby certifies as follows with respect to the Bank’s loan, pursuant to the above-captioned Full Faith and Credit Financing Agreement (the “Agreement”), with Multnomah County, Oregon (the “County”):

1. The Bank is an organization that falls within one of the following categories:
  - (a) a bank as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”); or
  - (b) a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or
  - (c) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act.
2. The Bank has sufficient knowledge and experience in financial and business matters, including purchase and ownership of tax-exempt obligations, to be able to evaluate the risks and merits of entering into the Agreement.
3. The Bank has made its own independent and satisfactory inquiries related to the Agreement, and of any other matters deemed to be relevant to a reasonably informed credit decision to enter into the Agreement.
4. The Bank has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the County, the projects financed with the Agreement, and the Agreement, all so that the Bank has been able to make a reasonably informed decision to enter into the Agreement.
5. The Bank is primarily entering into the Agreement as a loan (and not as an “underwriter” or “Participating Underwriter” as defined in the Securities and Exchange Commission Rule 15c2-12, as amended, replaced or supplemented) and does not presently intend to transfer, otherwise distribute or sell the Agreement or any portion thereof to the general public.
6. The Bank acknowledges that its right to sell and transfer the Agreement is limited as provided in the Agreement.

7. The Bank acknowledges that the Agreement (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange, (c) will carry no rating from any rating service, and (d) there is no established market for the Agreement and that none is likely to develop. The Bank understands and acknowledges that (i) the Agreement is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with the Bank's entering into the Agreement, the County has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document.

8. The Bank agrees that it will comply with any applicable state and federal securities law in effect with respect to the initial purchase of the Agreement and in effect with respect to any disposition of the Agreement by it, and further acknowledges that any current exemption from registration of the Agreement does not affect or diminish such requirements.

9. Hawkins Delafield & Wood LLP ("Bond Counsel"), will have no responsibility to the Bank for the accuracy or completeness of information obtained by the Bank from any source regarding the County, the projects financed with the Agreement or the County's financial condition, or regarding the ability of the County to pay the Agreement, or the sufficiency of any security therefore. The Bank acknowledges that, as between the Bank and Bond Counsel, the Bank has assumed responsibility for obtaining such information and making such review as the Bank deemed necessary or desirable in connection with its decision to purchase the Agreement. Notwithstanding the foregoing, the Bank shall be entitled to rely on any opinion rendered by Bond Counsel in connection with the Agreement in accordance with the terms of any reliance letter issued by Bond Counsel to the Bank.

Dated as of the \_\_\_\_ day of September, 2022.

**[Name of Bank]**

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Authorized Officer

**RESOLUTION NO. 2022-074 AUTHORIZING THE BORROWING**

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

**RESOLUTION NO. 2022-074**

Resolution Authorizing the Issuance and Sale of Full Faith and Credit Financing Agreements, Series 2022, in a Principal Amount Not to Exceed \$25,250,000

**The Multnomah County Board of Commissioners Finds:**

- a. Multnomah County, Oregon (the “County”) is authorized by Oregon Revised Statutes (“ORS”) Section 271.390 to enter into financing agreements to finance real or personal property that the Board of County Commissioners (the “Board”) determines is needed, and to authorize certificates of participation in the right to receive the payments due from the County under those financing agreements, so long as the estimated weighted average life of a financing agreement does not exceed the estimated dollar weighted average life of the real or personal property that is financed by such financing agreement; and
- b. The County is authorized by ORS 287A.105 to incur bonded indebtedness within the meaning of Section 10, Article XI of the Oregon Constitution in an amount not to exceed one percent of the real market value of the taxable property in the County in the form of a financing agreement, and to commit the County’s full faith and credit and taxing power pursuant to ORS 287A.315 to pay the amounts due under the financing agreement; and
- c. It is desirable to obtain financing for the Design and Right of Way phase of the Burnside Bridge earthquake readiness project (the “Project”) in an aggregate principal amount of not more than \$25,250,000 pursuant to ORS 271.390 and ORS 287A.105; and
- d. The County may incur expenditures (the “Expenditures”) to pay costs of the Project prior to the issuance of the financing agreement and the County wishes to declare its official intent to reimburse itself for any Expenditures the County may make from its own funds on the Project from the proceeds of the financing agreement, the interest on which may be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

**The Multnomah County Board of Commissioners Resolves:**

**SECTION 1. AUTHORIZATION.**

The County may finance the Project under the authority of ORS 271.390 and ORS 287A.105, and other applicable provisions of ORS Chapter 287A, by entering into one or more financing agreements in an aggregate principal amount of not more than \$25,250,000 (the “Financing Agreements”). The County may also pay costs associated with the Financing Agreements with proceeds of the Financing Agreements.

**SECTION 2. FINDING OF NEED.**

Pursuant to ORS 271.390, the Board hereby finds that the Project is needed and constitutes real and personal property.

**SECTION 3. DELEGATION.**

The Chief Financial Officer or the person authorized to act on behalf of the Chief Finance Officer (each of whom is referred to as a “County Official”) is hereby authorized, on behalf of the County and without further action by the Board, to:

1) Negotiate, execute, and deliver one or more Financing Agreements to accomplish the financing authorized in this Resolution. The Financing Agreements may be in such form and contain such terms as the County Official may approve.

2) Negotiate, execute and deliver one or more escrow agreements or similar documents (the “Escrow Agreements”) that provide for the issuance of one or more series of “full faith and credit obligations” (the “Obligations”) that represent ownership interests in the principal and interest payments due from the County under the Financing Agreements. The Escrow Agreements and each series of Obligations may be in such form and contain such terms as the County Official may approve.

3) Deem final and authorize the distribution of a preliminary official statement for each series of Obligations and authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations.

4) Undertake to provide continuing disclosure for each series of Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

5) Apply for ratings for each series of Obligations, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

6) Enter into covenants for the benefit of the purchasers of the Financing Agreements and the Obligations that the County Official determines are desirable to obtain more favorable terms for the Financing Agreements and the Obligations.

7) Appoint and enter into agreements with service providers whose services are desirable for the financing, including municipal advisor, paying agent, and escrow agent.

8) Determine the final principal amount, interest rates and other terms of each Financing Agreement and each series of Obligations.

9) Solicit competitive bids for the purchase of the Obligations and award the sale to the bidders offering the most favorable terms to the County, select underwriters to purchase the Obligations and negotiate the terms of the sale of those Obligations with the underwriters, or place any Financing Agreement directly with a commercial bank or other lender.

10) Issue any qualifying Financing Agreement as a “tax-exempt bond” bearing interest that is excludable from gross income under Section 103 of the Code and enter into covenants to maintain the excludability of interest on those Financing Agreements from gross income under the Code.

11) Issue any Financing Agreement as a “taxable bond” bearing interest that is includable in gross income under the Code.

12) Execute and deliver any other certificates or documents and take any other actions that the County Official determines are desirable to carry out this Resolution.

**SECTION 4. SECURITY.**

The Financing Agreements shall constitute unconditional obligations of the County, which are payable from all legally available funds of the County. Pursuant to ORS 287A.315, the County Official may pledge the County’s full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County’s legally available funds, to make the payments due under the Financing Agreements. The Financing Agreements may also be secured by any unspent proceeds of the Financing Agreements.

**SECTION 5. REIMBURSEMENT DECLARATION.**

The County hereby declares its official intent to reimburse itself with the proceeds of the Financing Agreements for any of the Expenditures incurred prior to the issuance of the Financing Agreements. This Resolution is adopted as official action of the County in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Expenditures of the County incurred prior to the date of issue of the Financing Agreements.

**SECTION 6. FUTURE DECLARATIONS OF INTENT TO REIMBURSE.**

The Chief Financial Officer is hereby authorized to make future declarations of intent to reimburse under Section 1.150-2 of the federal Income Tax Regulations, on behalf of the County and without further action by the Board. All such future declarations shall be in writing and the original or a certified copy of each declaration shall be maintained in the public records of the County.

**SECTION 7. EFFECTIVE DATE.**

This Resolution shall take effect immediately upon its adoption.

**The Multnomah Board of Commissioners Resolves:**

- 1. Approves and supports the terms articulated in this resolution pertaining to the issuance and sale of the Agreements.

ADOPTED this 4<sup>th</sup> day of August, 2022.



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

*Lori Stegmann*

\_\_\_\_\_  
Lori Stegmann, Vice-Chair

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

By *William Glasson*  
\_\_\_\_\_  
William Glasson, Senior County Attorney

**SUBMITTED BY:** Eric Arellano, Chief Financial Officer

THE  
COMMERCE  
BANK  
OF OREGON

**Municipal Finance**  
1211 SW 5<sup>th</sup> Avenue  
Suite 1250  
Portland, OR 97204

**Andrew Face**  
Vice President

August 30, 2022

Eric Arellano  
Chief Financial Officer  
Finance & Risk Management  
Department of County Management  
Multnomah County, Oregon

Eric:

The Commerce Bank of Oregon is pleased to submit these preliminary terms, for discussion purposes, to provide funding to Multnomah County, Oregon for its proposed **Full Faith and Credit Financing Agreement, Series 2022**, subject to the following terms and conditions described herein. Interest rates presented represent in this letter are subject to market fluctuation until locked (within 60 days of Financing Agreement issuance).

The Commerce Bank of Oregon is an affiliate of Zions Bancorporation, N.A., one of the nation's premier financial services companies with total assets of approximately \$85 billion. Zions operates under local management teams and unique brands in 11 western and southwestern states: Arizona, California, Colorado, Idaho, Nevada, New Mexico, Oregon, Texas, Utah, Washington and Wyoming. In an effort to build valuable municipal relationships, Zions recently adding me to The Commerce Bank of Oregon's team to assure that our local borrowers, such as the County, experience a simple, easy and fast loan process.

In order to provide attractive features to our clients, we offer three key deal points beneficial to issuers:

- **Callability.** Our loans are callable at any time.
- **Minimal Issuance Costs.** Typically, and in this case, we charge no bank fees for our loans.
- **In-House Counsel.** Our legal team shares the goal of a simple, easy and fast loan process. They do not need to "prove their worth".

Should you have any questions about any aspect of this proposal, please contact me at (206) 393-8356. We appreciate the opportunity to work with the County and its financing team.

Thank You,



Andrew Face  
Vice President  
Municipal Finance Relationship Banker

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BANK  
OF OREGON

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Multnomah County, Oregon  
Full Faith & Credit Financing Agreement, Series 2022  
Summary of Terms and Conditions  
August 30, 2022

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**TRANSACTION SUMMARY**

Borrower:	Multnomah County, Oregon (the “County” or “Borrower”)
Purchaser:	<b>ZMFU II, Inc.</b> (the “Purchaser”). ZMFU II, Inc. is a wholly owned subsidiary of Zions Bancorporation, NA.
Principal:	\$25,095,000 (preliminary, subject to change)
Purpose:	The Financing Agreement is being issued to finance the design and right of way phase for the Burnside Bridge earthquake readiness project.
Type of Financing:	Full Faith and Credit Financing Agreement (the “Financing Agreement” or “Loan”)
Security/Source of Repayment:	<p>Pursuant to ORS 287A.315 the County will pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County’s legally available funds, to pay the amounts due under the Financing Agreement. The Financing Agreement may also be secured by any unspent proceeds of the Financing Agreement.</p> <p>The Financing Agreement will not be secured by a lien on any revenues or other property of the County. The Financing Agreement will not constitute a debt or indebtedness of the State of Oregon, or any political subdivision thereof other than the County.</p>
Tax Status:	Exempt from Federal Taxes and Exempt from Oregon State Personal Taxes
Bank Qualified:	This proposal is a non-bank qualified transaction
Closing Date:	Anticipated to be around September 20, 2022.

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**TRANSACTION DETAILS**

Financing Term:	Ten (10) years. Final Maturity on June 1, 2032.
Amortization:	Annual principal payments on June 1, beginning on June 1, 2023.
Interest Payments:	Semi-annual interest payments on June 1 and December 1, beginning December 1, 2022.
Interest Rate:	Fixed-rate <b>3.13%</b> (TIC) on a 30/360-day year.
Interest Rate Lock:	The interest rates quoted are fixed from 30 calendar days of the bid date. If the closing is scheduled for more than 30 calendar days past the bid date, the interest rates will likely need to be adjusted based on prevailing market conditions after 30 days.
Call Option:	The Loan may be prepaid, in whole or in part, anytime at par plus accrued interest with 30 days' prior written notice.
Disbursement of Proceeds Options:	The Purchaser will fund proceeds directly to the Borrower and costs of issuance to its vendors upon closing.
Origination Fee:	None.
Other Fees:	None.
Bank Counsel:	It is anticipated that internal counsel will be utilized for document review and approval, therefore, our bank counsel fee is \$0. We are willing to work with legal documents prepared by the County's Special Counsel, as we have in the past.
Credit Approval:	Extensive Preliminary Credit Review has been performed. Final Credit Approval is pending following acceptance of our proposal, as such, this is not an agreement or commitment to lend.

**OTHER TERMS**

Financial Reporting:	Issuer shall provide to the Purchaser annual audited financial statements within 270 days of fiscal year end.
Conditions Precedent:	Usual and customary conditions to issuance of the financing including the following: <ul style="list-style-type: none"><li>• Opinion of Special Counsel, with a reliance letter addressed to <b>ZMFU II, Inc.</b>, relating to the legality and validity of the Financing Agreement, the excludability of interest for federal tax purposes;</li><li>• Resolution of the governing body;</li><li>• Certificate of no adverse litigation;</li><li>• Financing Agreement, in registered form, duly executed;</li></ul>

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- Certificate from authorized officers of the Issuer, in form and substance acceptable to the Purchaser, to the effect that the representations and information of the Issuer contained in the Purchase Agreement (if any) are true and correct when made and as of the closing;
- IRS Form 8038-G;
- Certificate as to non-arbitrage or tax certificate in form and substance acceptable to the Purchaser with representation as to tax-exemption of interest payments and reasonable expectations of the Issuer.
- Complete transcript of offering in PDF form delivered no later than noon of the day prior to closing.
- W-9 for the County on the most recent IRS form.

**Credit Terms:**

This Term Sheet is for discussion purposes only and is not an offer, agreement, or commitment to lend. This Term Sheet reflects the Bank's preliminary interest in exploring the possibility of a credit arrangement and will not be binding on the Bank or the Addressee.

The terms proposed herein are subject to revision at the discretion of ZMFU II, Inc. and Zions Bancorporation, N.A. dba ("Bank"). Should Bank enter into a credit relationship with the borrower, documents may contain additional or different terms, covenants, and conditions. This term sheet may not be contradicted by evidence or any alleged oral agreement, may not be disclosed, and may not be relied upon for any purpose without Bank's prior written consent. The proposed rates and terms contained herein are for discussion purposes only. The actual terms and conditions upon which Bank may extend credit are subject to the satisfactory completion of due diligence, credit committee approval, proper execution of satisfactory documentation, and other terms, conditions and changes Bank or its counsel deems necessary and prudent.

**Role of Bank as Purchaser:**

The Purchaser is acting solely for its own account and presently intends to hold the Financing Agreement until maturity. The Purchaser is not a fiduciary for the Issuer or broker, dealer, municipal securities underwriter or municipal advisor. The Purchaser has not provided, and will not provide, financial, legal, tax, accounting or other advice to or on behalf of Issuer with respect to the proposed issuance. Issuer shall represent in the documentation that Issuer has sought and obtained financial, legal, tax and accounting and other advice (as it relates to structure, timing, terms and similar matters) with respect to the proposed issuance from its financial, legal and other advisors (and not the Purchaser) to the extent that Issuer desired to obtain such advice.

**Purchaser Restrictions:** The Purchaser has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the issuance. The Purchaser will sign an Investor Letter acknowledging the same, at the request of the Issuer.

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**EXHIBIT A**

Multnomah County, Oregon  
FULL FAITH & CREDIT FINANCING AGREEMENT, SERIES 2022  
INDICATIVE ESTIMATED DEBT SERVICE SCHEDULE  
Initial True Interest Cost (TIC) = 3.13% <sup>1</sup>

<sup>1</sup> The interest rates quoted are fixed from 30 calendar days of the bid date.

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
09/20/2022	-	-	-	-	-
12/01/2022	-	-	154,905.21	154,905.21	-
06/01/2023	1,318,861.00	3.130%	392,717.42	1,711,578.42	1,866,483.63
12/01/2023	-	-	372,077.25	372,077.25	-
06/01/2024	2,364,199.00	3.130%	372,077.25	2,736,276.25	3,108,353.50
12/01/2024	-	-	335,077.53	335,077.53	-
06/01/2025	2,429,215.00	3.130%	335,077.53	2,764,292.53	3,099,370.06
12/01/2025	-	-	297,060.32	297,060.32	-
06/01/2026	2,496,018.00	3.130%	297,060.32	2,793,078.32	3,090,138.64
12/01/2026	-	-	257,997.64	257,997.64	-
06/01/2027	2,564,658.00	3.130%	257,997.64	2,822,655.64	3,080,653.28
12/01/2027	-	-	217,860.74	217,860.74	-
06/01/2028	2,635,187.00	3.130%	217,860.74	2,853,047.74	3,070,908.48
12/01/2028	-	-	176,620.06	176,620.06	-
06/01/2029	2,707,654.00	3.130%	176,620.06	2,884,274.06	3,060,894.12
12/01/2029	-	-	134,245.28	134,245.28	-
06/01/2030	2,782,115.00	3.130%	134,245.28	2,916,360.28	3,050,605.56
12/01/2030	-	-	90,705.18	90,705.18	-
06/01/2031	2,858,623.00	3.130%	90,705.18	2,949,328.18	3,040,033.36
12/01/2031	-	-	45,967.73	45,967.73	-
06/01/2032	2,937,235.00	3.130%	45,967.73	2,983,202.73	3,029,170.46
<b>Total</b>	<b>\$25,093,765.00</b>	<b>-</b>	<b>\$4,402,846.09</b>	<b>\$29,496,611.09</b>	<b>-</b>

**Yield Statistics**

Bond Year Dollars	\$140,666.01
Average Life	5.606 Years
Average Coupon	3.1300000%

THE  
COMMERCE  
BANK  
OF OREGON

TO: MULTNOMAH COUNTY, OREGON (THE "COUNTY")  
RE: FULL FAITH & CREDIT FINANCING AGREEMENT, SERIES 2022 ("THE FINANCING AGREEMENT")

THIS PROPOSAL IS FOR PROMPT ACCEPTANCE AND FOR DELIVERY OF SAID FINANCING AGREEMENT TO US IN COMPLIANCE WITH THE TERM SHEET, WHICH IS ATTACHED HERETO AND MADE PART OF THIS PROPOSAL BY REFERENCE.

The Commerce Bank of Oregon,  
Portland, Oregon

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PROPOSING INSTITUTION NAME & CITY



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AUTHORIZED SIGNATURE OF PROPOSER

87-0189025

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TAXPAYER ID OF INSTITUTION

[Andrew.Face@ZionsBancorp.com](mailto:Andrew.Face@ZionsBancorp.com)

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EMAIL ADDRESS OF PROPOSER

Andrew Face, Vice President

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WRITTEN NAME & TITLE

# FINANCING AGREEMENT

**\$25,095,000**

**Multnomah County, Oregon  
Full Faith and Credit Financing Agreement  
Series 2022**

This Full Faith and Credit Financing Agreement, Series 2022 is entered into between Multnomah County, Oregon, (the “Borrower”) and ZMFU II, Inc. (the “Lender”) as of September 20, 2022.

## **1. Definitions.**

For purposes of this Financing Agreement, the following capitalized terms shall have the following meanings, unless the context clearly requires otherwise:

“Banking Day” means any day except a Saturday, a Sunday or any other day on which commercial banks in Oregon are authorized or required by law to close.

“Bond Counsel” means Hawkins Delafield & Wood LLP.

“Borrower” means Multnomah County, Oregon.

“Borrower Official” means the Chief Financial Officer or the person authorized to act on behalf of the Chief Financial Officer for the County.

“Closing Date” means September 20, 2022.

“Code” means the United States Internal Revenue Code of 1986, as amended.

“Event of Default” means the occurrence of any of the following: (i) a failure to pay within 10 days after the due date thereof any principal or interest that is required to be paid under this Financing Agreement; (ii) a final determination by the Internal Revenue Service that interest on this Financing Agreement is includable in gross income under the Code because of actions or omissions by the Borrower; or (iii) a failure by the Borrower to comply with any of its obligations or to perform any of its duties under this Financing Agreement, other than a failure described in clauses (i) or (ii) of this definition, which failure continues and is not cured for a period of more than 60 days after the Lender has made written demand on the Borrower to cure such failure.

“Financing Agreement” means this Full Faith and Credit Financing Agreement, Series 2022.

“Fiscal Year” means the period beginning on July 1 of each year and ending on the next succeeding June 30, or as otherwise defined by Oregon Law.

“Government Obligations” means direct obligations of the United States of America, or obligations the principal of and interest on which are unconditionally guaranteed by the United States of America.

“Interest Rate” means a fixed annual interest rate of three and thirteen hundredths percent (3.13%) per annum, calculated on a 30/360 day basis.

“Lender” means ZMFU II, Inc., or its successors or assigns.

“Maturity Date” means June 1, 2032.

“Outstanding Balance” means, at any time, the Principal Amount, less the sum of all principal repayments which have been received by the Lender.

“Principal Amount” means \$25,095,000.

“Project” means the Project as defined in the Resolution.

“Resolution” means County Resolution No. 2022-074 adopted on August 4, 2022, authorizing this Financing Agreement.

## 2. Loan.

- 2.1. The Lender shall advance the Principal Amount to the Borrower on the date of this Financing Agreement.
- 2.2. The Outstanding Balance shall bear interest at the Interest Rate from the date of this Financing Agreement. Interest is payable semiannually on December 1 and June 1 of each year, commencing December 1, 2022.
- 2.3. The Borrower shall repay the Principal Amount in the following installments on the following dates:

<i>Maturity Date</i>	<i>Amount</i>
06/01/2023	1,252,350
06/01/2024	2,334,521
06/01/2025	2,407,591
06/01/2026	2,482,949
06/01/2027	2,560,665
06/01/2028	2,640,814
06/01/2029	2,723,472
06/01/2030	2,808,716
06/01/2031	2,896,629
06/01/2032	2,987,293
	<hr/>
	25,095,000

- 2.4. All unpaid principal, plus accrued interest, shall be paid no later than the Maturity Date.

## 3. Prepayment.

- 3.1. The Borrower may prepay the Outstanding Balance, in whole or in part, without premium, on any date with 30 days’ prior written notice to the Lender, by paying the

Lender the portion of the Outstanding Balance that is to be prepaid, plus accrued interest, to the date of prepayment.

- 3.2. Prepayments by the Borrower to the Lender shall be applied first, to pay accrued interest on the principal amount that is prepaid and second to reduce the Outstanding Balance.
- 3.3. If the Borrower prepays less than all of the Outstanding Balance, the Lender will apply the prepayments to the principal payments in inverse order of maturity. Any such partial prepayment shall not alter the payment schedule but shall result in earlier retirement of this Financing Agreement.

#### **4. Security for Financing Agreement.**

- 4.1. Section 10, Article XI of the Oregon Constitution prohibits counties from creating any debt or liabilities which shall singly or in the aggregate, with previous debts or liabilities, exceed the sum of \$5,000, unless those debts or liabilities are incurred to carry out purposes authorized by statute, and do not exceed limits fixed by statute. ORS 287A.105 authorizes counties to incur debts or liabilities under ORS 271.390 and similar statutes if the debts or liabilities do not exceed one percent of the real market value of all taxable property in the county, or any lesser limit on bonded indebtedness in the county charter.
  - (a) The Borrower's home rule charter does not limit the issuance of bonded indebtedness.
  - (b) The Borrower has issued bonded indebtedness that is subject to the limit of 287A.105 prior to the execution of this Financing Agreement in the amount of \$239,533,321. Including this Financing Agreement there is not more than \$264,628,321 of borrowings currently outstanding that are subject to this limit.
  - (c) The real market value of the Borrower for Fiscal Year 2022 is \$194,225,707,363 and the total amount of borrowings subject to the limit described in Section 287A.105 which the Borrower may have outstanding is \$1,942,257,074.
  - (d) The total amount of Borrower borrowings that are outstanding and subject to the limit described in Section 287A.105 is less than one percent of the real market value of all taxable property within the Borrower.
  - (e) The Borrower hereby agrees that its obligation to pay the amounts due under this Financing Agreement is absolute and unconditional. The Borrower further agrees that it shall not be entitled to reduce or eliminate any payment due under this Financing Agreement as a result of any of the following:
    - (i) any setoff, counterclaim, recoupment, defense or other right which the Borrower may have against the Lender, any contractor or anyone else for any reason whatsoever;

- (ii) any insolvency, bankruptcy, reorganization or similar proceedings by the Borrower;
- (iii) abatement through damage, destruction or non-availability of the real and personal property that is financed with the proceeds of this Financing Agreement; or
- (iv) any other event or circumstance whatsoever, whether or not similar to any of the foregoing.

4.2. Pursuant to ORS 287A.315, the Borrower 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, and any and all of the Borrower's legally available funds, to make the payments due under this Financing Agreement. This pledge of the Borrower's full faith and credit and taxing power shall not entitle the Lender to any lien on, or pledge of, specific properties or revenues of the Borrower.

### **5. Accounting and Billing.**

The Lender shall provide the Borrower with a written accounting of all payments and other transactions relating to this Financing Agreement semiannually. The Lender shall send the Borrower a bill for the amount due on each Financing Agreement payment date not later than seven Banking Days prior to that payment date.

### **6. Use of Financing Agreement Proceeds.**

The Borrower shall apply the amount it receives under this Financing Agreement to pay costs of the Project and to pay costs related to this Financing Agreement.

### **7. Tax-Exemption.**

- 7.1. The Borrower agrees to comply with all representations and covenants in the Tax Certificate for this Financing Agreement. The Borrower further covenants for the benefit of the Lender to comply with all provisions of the Code which are required for interest paid pursuant to this Financing Agreement to be excluded from gross income for federal income tax purposes.
- 7.2. Interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income taxes.

### **8. Representations of the Borrower.**

By executing this Financing Agreement in the space provided below, the Borrower represents to the Lender that:

- 8.1. The Borrower is duly created and existing under the laws of the State of Oregon, has all necessary power and authority to enter into this Financing Agreement and perform its duties under this Financing Agreement.
- 8.2. The adoption of the Resolution, the execution of this Financing Agreement and the performance of the Borrower's obligations under this Financing Agreement do not conflict in any material respect with, or constitute on the part of the Borrower a material breach of or default under, any law, court decree, charter provision, administrative regulation, resolution or other agreement to which the Borrower is a party or by which it is bound.
- 8.3. There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the Borrower that is pending or, to the best of the knowledge of the Borrower, is threatened against the Borrower to restrain or enjoin the execution of this Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement, which, if such matter were adversely decided against the Borrower would, in the reasonable judgment of the Borrower, have a material and adverse effect on the ability of the Borrower to pay the amounts due under this Financing Agreement.
- 8.4. The Borrower hereby certifies, recites and declares that all things, conditions and acts required by the Constitution and Statutes of the State of Oregon and by this Financing Agreement to exist, to have happened and to have been performed precedent to and in the execution and the delivery of this Financing Agreement, do exist, have happened and have been performed in due time, form and manner, as required by law, and that this Financing Agreement is a valid and binding obligation of the Borrower which is enforceable against the Borrower in accordance with its terms, except to the extent that enforceability may be limited by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other laws affecting creditors' rights generally; (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 Borrower.

## **9. Covenants of the Borrower.**

The Borrower covenants for the benefit of the Lender that while this Financing Agreement is in effect and until full payment of the Outstanding Balance and all accrued and unpaid interest and fees:

- 9.1. The Borrower shall make its audited annual financial statements available on the Borrower's website or the Electronic Municipal Market Access system ("EMMA") within 270 days after the end of each Fiscal Year. If not otherwise available publicly on the Borrower's website or EMMA, the Borrower shall provide the Lender its audited annual financial statements within 270 days after the end of each Fiscal Year. However, if the Borrower's audited annual financial statements are not available within 270 days after the

end of a Fiscal Year, the Borrower shall file its unaudited annual financial statements for that Fiscal Year with the Lender not later than 270 days after the end of that Fiscal Year, and shall make the audited annual financial statements for that Fiscal Year available on the Borrower's website or EMMA promptly after the audited annual financial statements become available.

- 9.2 The Borrower shall provide the Lender with such additional information as the Lender may reasonably request to the extent permitted by law.

### **10. Fees, Costs and Expenses.**

- 10.1. No Lender Fees or Charges. The Lender will not charge the Borrower any fees or costs in connection with this Financing Agreement.
- 10.2. Costs of Enforcement. If either party incurs any expenses in connection with enforcing this Financing Agreement, or if the Lender takes collection action under this Financing Agreement, the nonprevailing party shall pay to the prevailing party, on demand, the prevailing party's reasonable costs and reasonable attorneys' fees, whether at trial, on appeal or otherwise, including any allocated costs of in-house counsel.
- 10.3. Other Fees and Costs. The Borrower shall pay the fees and costs of Bond Counsel, and any other expenses and costs which the Borrower incurs in connection with this Financing Agreement.

### **11. Default.**

- 11.1. Upon the occurrence of any Event of Default the Lender may exercise any remedy available at law or in equity. However, the amounts due from the Borrower under this Financing Agreement shall not be subject to acceleration.
- 11.2. All rights, powers and remedies of the Lender may be exercised at any time after the occurrence of an Event of Default, are cumulative and shall not be exclusive, and shall be in addition to any other rights, powers or remedies provided by law or equity.
- 11.3. The Lender may waive any Event of Default, but no such waiver shall extend to a subsequent Event of Default.

### **12. Conditions to the Obligations of the Lender.**

- 12.1. The Lender may refuse to advance funds under this Financing Agreement unless the Lender has received:
- (a) an opinion of Bond Counsel, with a reliance letter to the Lender, to the effect that:
    - (i) this Financing Agreement is a valid and legally binding full faith and credit obligation of the Borrower that is enforceable against the Borrower in accordance with its terms subject to customary exceptions; and,

- (ii) interest paid pursuant to this Financing Agreement is excludable from gross income under the Code; and
  - (iii) interest paid pursuant to this Financing Agreement is exempt from State of Oregon personal income tax.
- (b) the certificate of a Borrower Official to the effect that:
  - (i) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the Borrower that is pending or, to the best of the knowledge of the Borrower, is threatened against the Borrower to restrain or enjoin the execution of this Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and this Financing Agreement, which, if such matter were adversely decided against the Borrower would, in the reasonable judgment of the Borrower, have a material and adverse effect on the ability of the Borrower to pay the amounts due under this Financing Agreement.
  - (ii) The adoption of the Resolution and the execution and delivery of this Financing Agreement do not and will not conflict in any material respect with or constitute on the part of the Borrower a material breach of or default under any law, charter provision, court decree, administrative regulation, resolution or other agreement or instrument to which the Borrower is a party or by which it is bound.
- (c) such additional legal opinions, certificates, proceedings, instruments or other documents as the Lender, its counsel or Bond Counsel may reasonably request to evidence compliance by the Borrower with the legal requirements for execution and delivery of this Financing Agreement and the due performance or satisfaction by the Borrower of all agreements then to be performed and all conditions then to be satisfied by the Borrower.

### **13. Disclosure; Assignment.**

- 13.1. No official statement or other disclosure document has been prepared in connection with this Financing Agreement and the Borrower has no obligation in connection with this Financing Agreement to provide any disclosure regarding operating information or material events to the Municipal Securities Rulemaking Board or any dissemination agent. The Borrower is obligated to provide information to the Lender in connection with this Financing Agreement only as specifically stated in this Financing Agreement.
- 13.2. The Lender has undertaken an independent review of the credit of the Borrower and has been provided with all necessary information. The Lender intends to hold this Financing Agreement until maturity and does not intend to resell.

13.3. The Lender may not assign its rights and obligations under this Financing Agreement unless the transferee delivers to the Borrower a lender letter in substantially the form of the lender letter attached as Exhibit A. The Lender agrees to provide a lender letter in substantially the form attached hereto as Exhibit A on or prior to the Closing Date.

13.4. The Borrower may not assign its rights and obligations under this Financing Agreement without the prior written consent of the Lender.

13.5 The Lender acknowledges that, in connection with the Borrower's compliance with any continuing disclosure undertakings (each, a "Continuing Disclosure Agreement") entered into by the Borrower pursuant to SEC Rule 15c2-12 promulgated pursuant to the Securities and Exchange Act of 1934, as amended (the "Rule"), the Borrower may be required to file with EMMA, notice of its incurrence of its obligations under this Financing Agreement and notice of any accommodation, waiver, amendment, modification of terms or other similar events reflecting financial difficulties in connection with this Financing Agreement, in each case including a description of the material terms thereof (each such notice, an "EMMA Notice"). The Borrower shall not file or submit or permit the filing or submission of any EMMA Notice that includes any of the following unredacted information regarding the Lender: physical or mailing addresses, account information, e-mail addresses, telephone numbers, fax numbers, tax identification numbers, or titles or signatures of officers, employees or other signatories. The Borrower acknowledges and agrees that the Lender is not responsible in connection with any EMMA Notice relating to this Financing Agreement for Borrower's compliance or noncompliance (or any claims, losses or liabilities arising therefrom) with the Rule or any Continuing Disclosure Agreement.

#### **14. Defeasance**

14.1. The Borrower shall be obligated to pay any Financing Agreement principal or interest payments that are defeased pursuant to this Section solely from the money and Government Obligations deposited in escrow in accordance with this Section with an escrow agent or independent trustee as provided in this Section, and the Borrower shall have no further obligation to make those payments from any source except the amounts deposited in the escrow. This Financing Agreement shall be deemed defeased if the Borrower:

(a) irrevocably deposits money or noncallable Government Obligations in escrow with an independent trustee or escrow agent that are calculated to be sufficient for the payment of the portion of this Financing Agreement that is to be defeased without reinvestment; and

(b) files with the escrow agent or trustee a verification from an independent, certified public accountant to the effect that calculation, described above, is correct.

## 15. Waiver of Jury Trial.

The Borrower and the Lender agree to irrevocably waive all right to trial by jury in any action, proceeding or counterclaim, whether based on contract, tort or otherwise, arising out of or relating to this Financing Agreement or the actions of the Borrower or the Lender in the negotiation, administration, performance or enforcement of this Financing Agreement.

## 16. Miscellaneous.

- 16.1. Any notices required to be given pursuant to the Lender's commitment letter or this Financing Agreement shall be given to the following addresses:

Borrower: Multnomah County  
501 SE Hawthorne Blvd,  
Portland, OR 97214  
Attention: Chief Financial Officer

Lender: ZMFU II, Inc.  
1 South Main Street, 17<sup>th</sup> Floor  
Salt Lake City, UT 84133  
Attention: Kirsi Hansen

and a copy to ZMFU II, Inc.  
1 South Main Street, 11<sup>th</sup> Floor  
Salt Lake City, UT 84133  
Attention: Legal Department

- 16.2. All representations, warranties, and agreements contained in this Financing Agreement shall survive the execution, delivery and payment of this Financing Agreement. This Financing Agreement shall constitute a contract between the Borrower and the Lender. The Lender's extension of credit hereunder is expressly made in reliance on such contract.
- 16.3. This Financing Agreement shall be governed and interpreted in accordance with the laws of the State of Oregon.
- 16.4. The Lender and the Borrower each irrevocably consents to the personal jurisdiction of the state and federal courts located in the State of Oregon in any action brought under this Financing Agreement, and in any action based upon the transactions encompassed by this Financing Agreement, whether or not based in contract. Venue for any actions brought in state court shall be brought only in the Circuit Court of Multnomah County for the State of Oregon. If a claim is brought in a federal court, it must be brought only in the United States District Court for the State of Oregon; provided, however, that this Section shall not be construed as a waiver by the Borrower of any defense available to it regarding the jurisdiction of the federal court.

### **17. Severability and Waivers.**

If any part of this Financing Agreement is not enforceable, the rest of this Financing Agreement may be enforced. The Lender retains all rights, even if it makes a loan after default. If the Lender waives a default, it may enforce a later default. Any consent or waiver under this Financing Agreement must be in writing. This Financing Agreement may be amended only in a writing signed by the parties hereto.

### **18. Counterparts.**

This Financing Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

[The remainder of this page intentionally left blank]

**19. Written Agreements.**

**Under Oregon law, most agreements, promises and commitments made by the Lender concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the Borrower's residence must be in writing, express consideration and be signed by the Lender to be enforceable.**

DATED as of this 20th day of September, 2022.

**ZMFU II, Inc.**

By: 

\_\_\_\_\_  
Andrew Face, Authorized Agent

**Multnomah County, Oregon**

By: \_\_\_\_\_

Eric Arellano, Chief Financial Officer

**19. Written Agreements.**

**Under Oregon law, most agreements, promises and commitments made by the Lender concerning loans and other credit extensions which are not for personal, family or household purposes or secured solely by the Borrower's residence must be in writing, express consideration and be signed by the Lender to be enforceable.**

DATED as of this 20th day of September, 2022.

**ZMFU II, Inc.**

By: \_\_\_\_\_  
Andrew Face, Authorized Agent

**Multnomah County, Oregon**

By:  \_\_\_\_\_  
Eric Arellano, Chief Financial Officer

**EXHIBIT A**

**FORM OF QUALIFIED PURCHASER LETTER**

**\$25,095,000**

**Multnomah County, Oregon**

**Full Faith and Credit Financing Agreement**

**Series 2022**

The undersigned, a duly authorized representative of \_\_\_\_\_ (the “Lender”), hereby certifies as follows with respect to the Lender’s purchase of the above-captioned Financing Agreement dated September 20, 2022 (the “Financing Agreement”), entered into between Multnomah County, Oregon (the “Borrower”) and ZMFU II, Inc.:

1. The Lender is a wholly owned subsidiary of Zions Bancorporation, N.A., which is an organization that falls within one of the following categories:

(a) a bank as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”);

(b) a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or

(c) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act.

2. The Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the loan represented by the Financing Agreement.

3. The Lender has made its own independent and satisfactory inquiry of the financial condition of the Borrower, including inquiry into financial statements and other information relating to the financial condition of the Borrower to which a reasonable lender would attach significance in making lending decisions, and of any other matters deemed to be relevant to a reasonably informed decision to enter into the Financing Agreement.

4. The Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower and the Financing Agreement, all so that as a reasonable lender the Lender has been able to make a reasonably informed decision to make a loan pursuant to the Financing Agreement.

5. The Lender confirms that its investment in the Financing Agreement constitutes an investment that is suitable for and consistent with its investment program and that the Lender is able to bear the economic risk of an investment in the Financing Agreement, including a complete loss of such investment.

6. The Lender is primarily lending under the Financing Agreement for lending purposes only (and not as an “underwriter” or “Participating Underwriter” as defined in the Securities and Exchange Commission Rule 15c2-12, as amended, replaced or supplemented) and

does not presently intend to transfer, otherwise distribute or sell the Financing Agreement or any portion thereof to the general public.

7. The Lender acknowledges that the Financing Agreement (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for sale under the securities laws of any state, (b) will not be listed on any securities exchange, and (c) will carry no rating from any rating service. The Lender acknowledges that there is no established market for the Financing Agreement and that none is likely to develop. The Lender understands and acknowledges that (i) the Financing Agreement is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its purchase of the Financing Agreement, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document in connection with the Financing Agreement.

8. The Lender is purchasing the Financing Agreement solely for its own account for investment purposes only, with a present intent to hold the Financing Agreement until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender's property will remain at all times within its control).

9. The Lender has been furnished with and has examined the Financing Agreement, the Resolution and other documents, certificates and the legal opinions delivered in connection with the issuance of the Financing Agreement.

10. The Lender agrees that it will comply with any applicable state and federal securities law in effect with respect to the initial purchase of the Financing Agreement and in effect with respect to any disposition of the Financing Agreement by it, and further acknowledges that any current exemption from registration of the Financing Agreement does not affect or diminish such requirements.

11. Hawkins Delafield & Wood LLP ("Bond Counsel") and Piper Sandler & Co. ("Financial Advisor"), will have no responsibility to the Lender for the accuracy or completeness of information obtained by the Lender from any source regarding the Borrower, the projects financed with the Financing Agreement or the Borrower's financial condition, or regarding the ability of the Borrower to pay the Financing Agreement, or the sufficiency of any security therefore. The Lender acknowledges that, as between the Lender and Bond Counsel or the Financial Advisor, the Lender has assumed responsibility for obtaining such information and making such review as the Lender deemed necessary or desirable in connection with its decision to make a loan pursuant to the Financing Agreement.

12. The Lender understands that the Borrower and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Dated as of the \_\_\_\_ day of \_\_\_\_\_, 20\_\_.

**[NAME OF LENDER]**

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

**RESOLUTION NO. 2022-074**

Resolution Authorizing the Issuance and Sale of Full Faith and Credit Financing Agreements, Series 2022, in a Principal Amount Not to Exceed \$25,250,000

**The Multnomah County Board of Commissioners Finds:**

- a. Multnomah County, Oregon (the “County”) is authorized by Oregon Revised Statutes (“ORS”) Section 271.390 to enter into financing agreements to finance real or personal property that the Board of County Commissioners (the “Board”) determines is needed, and to authorize certificates of participation in the right to receive the payments due from the County under those financing agreements, so long as the estimated weighted average life of a financing agreement does not exceed the estimated dollar weighted average life of the real or personal property that is financed by such financing agreement; and
- b. The County is authorized by ORS 287A.105 to incur bonded indebtedness within the meaning of Section 10, Article XI of the Oregon Constitution in an amount not to exceed one percent of the real market value of the taxable property in the County in the form of a financing agreement, and to commit the County’s full faith and credit and taxing power pursuant to ORS 287A.315 to pay the amounts due under the financing agreement; and
- c. It is desirable to obtain financing for the Design and Right of Way phase of the Burnside Bridge earthquake readiness project (the “Project”) in an aggregate principal amount of not more than \$25,250,000 pursuant to ORS 271.390 and ORS 287A.105; and
- d. The County may incur expenditures (the “Expenditures”) to pay costs of the Project prior to the issuance of the financing agreement and the County wishes to declare its official intent to reimburse itself for any Expenditures the County may make from its own funds on the Project from the proceeds of the financing agreement, the interest on which may be excluded from gross income under Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”).

**The Multnomah County Board of Commissioners Resolves:**

**SECTION 1. AUTHORIZATION.**

The County may finance the Project under the authority of ORS 271.390 and ORS 287A.105, and other applicable provisions of ORS Chapter 287A, by entering into one or more financing agreements in an aggregate principal amount of not more than \$25,250,000 (the “Financing Agreements”). The County may also pay costs associated with the Financing Agreements with proceeds of the Financing Agreements.

**SECTION 2. FINDING OF NEED.**

Pursuant to ORS 271.390, the Board hereby finds that the Project is needed and constitutes real and personal property.

**SECTION 3. DELEGATION.**

The Chief Financial Officer or the person authorized to act on behalf of the Chief Finance Officer (each of whom is referred to as a “County Official”) is hereby authorized, on behalf of the County and without further action by the Board, to:

1) Negotiate, execute, and deliver one or more Financing Agreements to accomplish the financing authorized in this Resolution. The Financing Agreements may be in such form and contain such terms as the County Official may approve.

2) Negotiate, execute and deliver one or more escrow agreements or similar documents (the “Escrow Agreements”) that provide for the issuance of one or more series of “full faith and credit obligations” (the “Obligations”) that represent ownership interests in the principal and interest payments due from the County under the Financing Agreements. The Escrow Agreements and each series of Obligations may be in such form and contain such terms as the County Official may approve.

3) Deem final and authorize the distribution of a preliminary official statement for each series of Obligations and authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations.

4) Undertake to provide continuing disclosure for each series of Obligations in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

5) Apply for ratings for each series of Obligations, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.

6) Enter into covenants for the benefit of the purchasers of the Financing Agreements and the Obligations that the County Official determines are desirable to obtain more favorable terms for the Financing Agreements and the Obligations.

7) Appoint and enter into agreements with service providers whose services are desirable for the financing, including municipal advisor, paying agent, and escrow agent.

8) Determine the final principal amount, interest rates and other terms of each Financing Agreement and each series of Obligations.

9) Solicit competitive bids for the purchase of the Obligations and award the sale to the bidders offering the most favorable terms to the County, select underwriters to purchase the Obligations and negotiate the terms of the sale of those Obligations with the underwriters, or place any Financing Agreement directly with a commercial bank or other lender.

10) Issue any qualifying Financing Agreement as a “tax-exempt bond” bearing interest that is excludable from gross income under Section 103 of the Code and enter into covenants to maintain the excludability of interest on those Financing Agreements from gross income under the Code.

11) Issue any Financing Agreement as a “taxable bond” bearing interest that is includable in gross income under the Code.

12) Execute and deliver any other certificates or documents and take any other actions that the County Official determines are desirable to carry out this Resolution.

**SECTION 4. SECURITY.**

The Financing Agreements shall constitute unconditional obligations of the County, which are payable from all legally available funds of the County. Pursuant to ORS 287A.315, the County Official may pledge the County’s full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County’s legally available funds, to make the payments due under the Financing Agreements. The Financing Agreements may also be secured by any unspent proceeds of the Financing Agreements.

**SECTION 5. REIMBURSEMENT DECLARATION.**

The County hereby declares its official intent to reimburse itself with the proceeds of the Financing Agreements for any of the Expenditures incurred prior to the issuance of the Financing Agreements. This Resolution is adopted as official action of the County in order to comply with Treasury Regulation Section 1.150-2 and any other regulations of the Internal Revenue Service relating to the qualification for reimbursement of Expenditures of the County incurred prior to the date of issue of the Financing Agreements.

**SECTION 6. FUTURE DECLARATIONS OF INTENT TO REIMBURSE.**

The Chief Financial Officer is hereby authorized to make future declarations of intent to reimburse under Section 1.150-2 of the federal Income Tax Regulations, on behalf of the County and without further action by the Board. All such future declarations shall be in writing and the original or a certified copy of each declaration shall be maintained in the public records of the County.

**SECTION 7. EFFECTIVE DATE.**

This Resolution shall take effect immediately upon its adoption.

**The Multnomah Board of Commissioners Resolves:**

- 1. Approves and supports the terms articulated in this resolution pertaining to the issuance and sale of the Agreements.

ADOPTED this 4<sup>th</sup> day of August, 2022.



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

*Lori Stegmann*

\_\_\_\_\_  
Lori Stegmann, Vice-Chair

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

By *William Glasson*  
\_\_\_\_\_  
William Glasson, Senior County Attorney

**SUBMITTED BY:** Eric Arellano, Chief Financial Officer

**Minutes of the Multnomah County  
Board of Commissioners  
Thursday, August 4 2022**

**REGULAR MEETING**

Vice Chair Lori Stegmann called the meeting to order at 9:30 a.m. with and Commissioners Sharon Commissioner, Susheela Jayapal and Jessica Vega Pederson present. Chair Deborah Kafoury was excused.

Also attending: Jenny Madkour, County Attorney and Marina Hovious, Board Clerk.

Vice-Chair Stegmann: GOOD MORNING, EVERYONE. WELCOME TO THE REGULAR MEETING OF THE BOARD OF COMMISSIONERS. THE HEALTH AND SAFETY OF OUR COMMUNITY AND STAFF MEMBERS ARE AT THE FOREFRONT OF OUR MINDS AS WE CONTINUE TO NAVIGATE COUNTY BUSINESS IN LIGHT OF THE COVID-19 TODAY'S MEETING IS A HYBRID BOARD MEETING. . SOME PRESENTERS AND GUESTS WILL APPEAR IN PERSON AND SOME WILL APPEAR VIRTUALLY. FOR THOSE PRESENTING VIRTUALLY, PLEASE MUTE YOUR MIC WHEN NOT SPEAKING. WHEN PRESENTING, UNMUTE YOUR MIC AND TURN ON YOUR CAMERA. PRESENTERS STATE YOUR NAME FOR THE RECORD BEFORE SPEAKING OR RESPONDING TO QUESTIONS.

**PUBLIC TESTIMONY**

Opportunity for Public Comment on non-agenda matters. This is a time for the Board to hear public testimony, not for Board deliberation.

Board Clerk: WE RECEIVED ONE WRITTEN TESTIMONY. ONE VIRTUAL AND TWO IN PERSON.

Sam Bowman: MAY BEGIN YOU HAVE THREE MINUTES OKAY UM HELLO COMMISSIONERS MY NAME IS SAM BOWMAN I'M A CASE MANAGER WITH TRANSITION PROJECTS OR TPI ONE OF THE LARGEST CONTRACTORS RUNNING EMERGENCY AND RESIDENTIAL SHELTERS IN THE COUNTY I'M SPEAKING TODAY AS A MEMBER OF OUR EMPLOYEE UNION TPI WORKERS UNITED APPSME LOCAL 88-3 UM CURRENTLY WE'RE IN CONTRACT BARGAINING WITH OUR

MANAGEMENT AND WHILE WE'VE MADE A WAGE PROPOSAL MANAGEMENT HAS BEEN TELLING US FOR NEARLY TWO MONTHS THAT THEY'RE WAITING ON BUDGET NUMBERS FROM THE JOINT OFFICE OF HOMELESS SERVICES BEFORE MAKING A COUNTER PROPOSAL TODAY I JUST WANT TO READ SOME FURTHER TESTIMONIALS FROM TPI UNION MEMBERS THIS IS FROM A RESOURCE SPECIALIST WORKING AT THE TPI RESOURCE CENTER IN OLD TOWN QUOTE WHEN WE ARE NOT PAID A LIVING WAGE TO DO THIS WORK IT BECOMES DIFFICULT THIS JOB CAN ALSO BE DANGEROUS I HAVE PERSONALLY BEEN GRABBED CHASED AND HAD PARTICIPANTS THROW PUNCHES AT ME DURING MENTAL HEALTH CRISES I'VE SEEN GOOD CARING CO-WORKERS QUIT BECAUSE WE AREN'T MAKING ENOUGH FOR THE LEVEL OF CARE WE PROVIDE

Sam Bowman: AND OTHER AGENCIES OFFER STARTING WAGES WAY HIGHER THAN TPI WE LOVE OUR JOBS BUT WE ARE ALSO LIVING PAYCHECK TO PAYCHECK AS THE COST OF RENT SOAR AND IT IS COMPLETELY UNSUSTAINABLE THIS IS FROM A SUPPORT WORKER AT A DEEPLY AFFORDABLE APARTMENT COMPLEX IN MY LIFE I HAVE HAD MANY JOBS NONE HAVE BEEN AS CHALLENGING OR REWARDING AS MY WORK AT TPI AND MY CURRENT WAGE I HAVE NOTHING LEFT OVER AFTER RENT UTILITIES FUEL AND GROCERIES NOTHING I LIVE ALONE AND LIVE PAYCHECK TO PAYCHECK DESPITE MY COMMITMENT TO HELPING PEOPLE EXPERIENCING MENTAL HEALTH CRISIS ACTIVE ADDICTION AND THE TRAUMAS THAT GO ALONG WITH DISENFRANCHISED AND VULNERABLE POPULATIONS

I ONE PERSON WORK WITH 72 RESIDENTS AS SUPPORT TO THEIR NEEDS THIS IS FROM A FORMER RESIDENTIAL ADVOCATE AT ONE OF OUR SHELTERS QUOTE I STARTED AS AN RA HERE EVEN BEFORE COVID MAKING AROUND 15 AN HOUR WHILE PROVIDING SERVICES LIKE LISTENING TO SOMEONE TELL ME THEIR RECENT RELAPSE STORY WHILE I MYSELF WAS ALSO STRUGGLING WITH RECOVERY TELL ME ABOUT THEIR EXPERIENCES WITH DEATH DOMESTIC VIOLENCE SEXUAL ASSAULT AND HEARTBREAK CHECKING PARTICIPANTS BREATHING TO MAKE SURE THEY WERE ALIVE BREAKING UP FIGHTS AND THEN ADD COVET ON TOP OF THAT I WAS ALSO IN THE LINES FOR THE FOOD BANK SLEEPING AT THE LIBRARY AND TRYING TO JUGGLE MULTIPLE JOBS JUST TRYING TO SURVIVE

FIFTEEN DOLLARS AN HOUR IS NOT ENOUGH NO WAGES AT TPI ARE ENOUGH FOR FRONTLINE WORKERS AND LASTLY THIS IS FROM ANOTHER SHELTER RESIDENTIAL ADVOCATE I ALSO REACH OUT TO THOSE WHO ARE CONTINUING TO ARGUE THAT OUR WAGE IS SUFFICIENT THAT IT'S ENOUGH FOR THE OVERWHELMING RESPONSIBILITY AND WORKLOAD THAT COMES WITH OUR LINE OF WORK AND ASK THAT YOU LOOK WITHIN YOURSELVES SERVICES ARE ALREADY DECLINING AS MORE EMPLOYEES LOSE THE ABILITY TO CONTINUE POURING THEIR EFFORTS INTO AN ORGANIZATION THAT DOESN'T APPEAR TO CARE ABOUT THEIR LIVELIHOOD END QUOTE COMMISSIONERS I URGE YOU AND YOUR PROGRAM MANAGERS TO LISTEN TO THESE VOICES AND VALUE THE WORK THAT THESE PEOPLE ARE DOING AND WOULD LIKE TO KEEP DOING THANK YOU.

Injured and pissed Off: MY NAME'S INJURED AND PISSED OFF AND MY REAL NAME IS INJURED AND PISSED OFF SOME PEOPLE ASK ME WHAT MY REAL NAME IS AFTER I SHOW THEM MY ID AND I ASSURE THEM THAT IT'S REAL EVEN THE POLICE HAVE ASKED ME IS THAT A REAL ID AND I GO WELL OF COURSE IT IS I WOULDN'T SHOW A POLICE OFFICER A FAKE ID UH I WALKED OVER HERE FROM MY APARTMENT BUILDING I LIVE AT THE HAMILTON WEST IN DOWNTOWN PORTLAND THAT'S UP BY PSU AND THERE'S CITIZENS THERE THAT'S ELDERLY LIKE MYSELF AND THESE TWO PEOPLE THAT LIVE ON THE SAME FLOOR THAT I DO IN APARTMENT 2 15 AND APARTMENT 213 I THINK IS WHAT IT IS OR IT COULD BE UH 2 12. ANYWAYS ONE'S A MARINE THAT'S 80 YEARS OLD AND I TELL PEOPLE YOU BETTER BE NICE TO HER BECAUSE SHE WAS A MARINE AND UH JIM LANGE HE LIVES IN 2 15 AND HE'S HEAVY SET BIGGER THAN I AM HEAVIER AND OF COURSE HE'S GOT HEALTH ISSUES HE'S BEEN TROUBLED BY THIS HEAT WAVE AND OF COURSE THEY PUT UP NOTICES ON THE DOORS ABOUT AIR FREE AIR CONDITIONERS BUT I'M AFRAID THAT WITH THIS HEAT THAT'S GOING TO BE SUNDAY AT 97 DEGREES HE SAYS PALE WITH THIS WHITE CANE HERE HE'S GOING TO BE IN SEVERE TROUBLE IF HE DOESN'T GET THAT AIR CONDITIONER INSTALLED APPARENTLY THEY THINK THAT JUST UH GOING DOWN TO THE LOBBY WHERE IT'S COOL BUT THEY CAN LIVE LIKE THAT DURING THE HEAT STRAIN AND IF HE PASSES AWAY OR SHE DOES THE MARINE IT'LL BE UP ON YOUR CONSCIENCES THEY SHOULD HAVE AIR CONDITIONING PROVIDED IN THOSE BUILDINGS

FOR THOSE PEOPLE OF COURSE I'M SAYING MEDICAL ISSUES NOT NOT JUST BECAUSE IT'S COMFORTABLE IT'S A LIFE AND DEATH SITUATION THERE WERE 70 PEOPLE THAT PASSED AWAY LAST YEAR APPARENTLY FROM ONE OF THE HEAT WAVES AND THAT WAS JUST IN MCNOMA COUNTY I BELIEVE IT WAS I'M ALSO HERE TO TO SAY THAT USA THAT WHEN I TALKED TO JULY 14TH SAYING THAT USA MUST STAND FOR US [ \_\_ ] THAT I WAS IMPLYING THAT IF A BLIND PERSON THAT HAS A SERVICE ANIMAL IT WOULD BE BAD ENOUGH IF I HAD FALLEN AND JUST BROKEN MY HIP AND FRACTURED TO MY VERTEBRAE IN MY SPINAL CORD BUT WHAT HAD HAPPENED IS THAT THE CITY COUNTY STATE AND FEDERAL GOVERNMENT WANTED IT THAT WAY AND THAT'S THE REASON WHY I'M INJURED AND PISSED OFF.

Charles BridgeCrane: HAPPY WORLD BREASTFEEDING MONTH OOPS SO FAR INTERNATIONAL PROGRAMS ONLY HAVE BREASTFEEDING WEEK THAT'LL BE COMING UP AS R5 BUT UM I THINK THAT'S SOMETHING THAT WE CAN FEEL POSITIVE ABOUT THERE'S NOT GONNA BE A LOT OF POSITIVITY IN THE REST OF MY TALK BUT UM THIS COUNTY AND OUR COUNTRY THE WORLD GENERALLY ARE DOING BETTER AT SUPPORTING UH WOMEN OF COURSE RIGHT NOW IT'S UNFORTUNATE FOR MOTHERS BECAUSE IT'S A CRISIS OF NECESSITY OUR COUNTRY CANNOT GET ADEQUATE BABY FORMULA TO WOMEN WHO ARE PARENTING AND SO THAT ADDS A LITTLE EXTRA I DON'T KNOW TWIST TO THE FACT THAT LATER ON ON R5 WE'LL BE TALKING ABOUT WORLD BREAST EATING WEEK SOMETIMES I JUST CRITIQUE THE WAY YOU WORD UH THINGS SORRY MARINA BUT WHEN WE COME TO R4 AND IT SAYS RESOLUTION AUTHORIZING THE ISSUANCE AND SALE OF THE FULL FAITH AND CREDIT FINANCING AGREEMENTS IT WOULD REALLY BE BETTER FOR US YOUR CONSTITUENTS AND TAXPAYERS IF THAT COULD HAVE BEEN EXPANDED TO SAY HOW MUCH NEW DEBT WE'RE PUTTING OUT AND WHAT'S THE CURRENT TOTAL INDEBTEDNESS IN THE COUNTY I'M SURE THAT'LL BE IN THE PRESENTATION AND WE COULD WAIT AND GET THOSE DETAILS BUT I THINK THAT YOU KNOW IF THE FINANCING IS IMPORTANT DEBT ISSUANCE IS NECESSARY IT WOULD BE EVEN A WE'D HIT AN EVEN HIGHER BAR IF IT'S SAID WE'RE ISSUING 900 MILLION OR 1.2 BILLION OR WHATEVER THAN THIS YEAR'S SERIES 22 FINANCING IS UM I DIDN'T BRING UP A PROP BUT UH I HAVE AN OBAMA PHONE IT LOOKS

LIKE I'VE ONLY MADE ABOUT SEVEN CALLS ON MY OBAMA PHONE TWO OF THOSE ARE TO PENNSYLVANIA I DIDN'T MAKE THEM THEY WERE MADE BY PEOPLE IN DISTRESS TO THEIR PARENTS IN PENNSYLVANIA ONE OF THESE PERSONS HAD AN EXPERIENCE WHERE THEY WERE EXCLUDED FROM THE LIBRARY AFTER OUR CALL WAS ON A DIFFERENT DAY THE OTHER PERSON IS AT THE MAX STATION UH PRETTY VISIBLY HAVING SOME YOU KNOW PERSONAL GROWTH EXPERIENCES AROUND THEIR GENDER IDENTITY AND ALSO CARRYING OR PUSHING A BROKEN BABY STROLLER THAT INCLUDES SORT OF THE NEW LOGO OF OUR COUNTY

Charles BridgeCrane: A PIECE OF TIN FOIL WITH SMOKED BLUES ON IT BLUES OF COURSE BEING OPIATES UM I'M NOT REALLY LIVING A LIFE WHERE I'M ABLE TO FULLY INTERFACE WITH THESE PEOPLE AND HELP THEM CONNECT WITH SUPPORTS BUT I DID WHAT I COULD SO TWO OUT OF MY SEVEN CALLS ARE TO PEOPLE WHO SOMEHOW MADE IT FROM PENNSYLVANIA TO COME BE IN CRISIS UH IN OUR COUNTY UH IT'S UH EVERYONE NEEDS SUPPORT I'M NOT A BIG FAN OF WHEN WE BUS PEOPLE BACK TO THEIR HOME TERRITORIES UH A PLACE OF ORIGIN YOU KNOW I'VE I'M HERE THRIVING IN MY OWN WAY AFTER 10 YEARS BUT THE CRISIS IS DEEP AND SEVERE IF TWO OUT OF SEVEN CALLS ON MY PHONE ARE THE PEOPLE REACHING OUT TO THEIR PARENTS IN PENNSYLVANIA AND YOU KNOW AT THE LAB AT CENTRAL LIBRARY THERE WAS UH

MONEY ALLOCATED FOR A SOCIAL WORKER TO BE NEAR THE ENTRANCE THAT'S I DON'T KNOW THAT THAT WAS EVER COVERED IN THE PLAN TO CLOSE THE LIBRARY ALL THOSE PEOPLE WHO MAYBE HAD PERIODIC REPEAT INTERACTIONS WITH THAT LIBRARY SOCIAL WORKER DID WE MISS HOW TO SUPPORT THEM AND WHERE THEY CAN YOU KNOW THEY CAN GO TO TPI WE JUST HEARD FROM SAM BOWMAN WHO DOES A GREAT JOB OR DID A GREAT JOB AT KABU I'M NOT UP TO DATE ON WHO'S DOING WHAT AT KEBU BUT THAT BIT ABOUT TPI WORKERS IS UH VERY SERIOUS AND I WANT TO POINT OUT THAT LAST WEEK WE TALKED ABOUT WE'RE GIVING THE PEOPLE THAT WE RENT SPACE FOR THE LIBRARY THREE PERCENT GUARANTEED INCREASE ON THEIR LEASE WE DON'T EVEN KNOW WHAT THE CONSUMER PRICE INDEX IS GOING TO BE LIKE DURING THAT PERIOD OF TIME SO IF WE CAN'T GIVE OUR EMPLOYEES GUARANTEED THREE PERCENT RAISES WE SHOULD NOT BE GIVING

THEM TO LANDLORDS WHERE WE'RE STORING BOOKS THANK YOU  
THANK YOU FOR COMING

Board Clerk: LIGHTNING SUPER KARMA.

Lightning: ONE OF THE REASONS I WANT TO TAKE THE NAME OF MULTNOMAH. WHEN I MAKE SPEECHES ABOUT THE NEGATIVE THINGS THAT ARE DONE BY THE LEADERS OF MULTNOMAH. I SHOW YOU NO RESPECT BUT HIGHLY RESPECT TO YOU, YOUR VERY RESPECTED. AND IN MY OPINION, THE LAND BACK MOVEMENT NEEDS TO BE A REALITY. AND MY ME JUST SETTING YOUR NAME ASIDE WHEN I'M SPEAKING NEGATIVE THINGS, IT'S SHOWING YOU RESPECT. WE'RE ON THEIR LAND. WE TOOK THEIR LAND BY VIOLENCE. BY BLATANT LIES. BY TREATIES THAT ARE FRAUDULENT. AND THEN WE WANT TO ACKNOWLEDGE THEM BY THEIR NAME ON THE COUNTY. BY THEIR NAME ON THE COUNTY JAILS. I MYSELF DON'T APPROVE OF THAT. AND I THINK THE, A LOT OF THE INDIGENOUS PEOPLE WOULD AGREE WITH ME ON THAT. GIVE THEM BACK THEIR LAND. THEN PUT THEIR NAME ON THEIR OWN LAND. NOW, REFERRING TO SOME OF THE NEGATIVE THINGS IN MULTNOMAH COUNTY, YOU OVERPAID THE HOMELESS CAMP \$500,000. DOUBLE DIPPING IN THE ACCOUNTS OF THE PEOPLE THAT WORK HARD AND PAY TAXES. AND WANT THEIR MONEY TO GO AS FAR AS IT CAN. DOUBLE INVOICES. YOU MISSED IT HOW DO YOU MISS THAT?

IF YOU OWNED A BUSINESS IN THE PRIVATE SECTOR, AND SOMEBODY IS HANDING YOU ONE INVOICE, THEY GET PAID. THEN THREE MONTHS LATER THEY SAY, HEY, I'M NOT DOING GOOD ON CASH FLOW. THEY HAND YOU ANOTHER ONE. THEY GET PAID. AND THEN THEY TIN TO DO THAT. UP TO \$500,000. AND AGAIN, HOW THEY WERE CAUGHT. I'M ASKING -- NO NAME COUNTY TO PAY THEM A 10% FEE FOR THEIR OUTSTANDING WORK OF THAT MONEY RECOVERED. \$50,000 TO THAT PERSON I'M ASKING. THEY DESERVE EVERY PENNY. THAT WOULD HAVE NEVER BEEN CAUGHT. THEY WOULD HAVE MADE \$525,000. AND YOU ALL WOULD HAVE BEEN SITTING HERE GOING, GEE, YOU KNOW, WE RUN THE COUNTY. BUT WE DON'T KNOW WHAT WE'RE DOING. THAT'S WHAT THAT DEMONSTRATES. THAT'S WHY I REMOVED THE NAME MULTNOMAH COUNTY OFF THAT NAME IN RESPECT TO THE INDIGENOUS PEOPLE.

I'M NOT SHOWING YOU DISRESPECT. I'M POINTING OUT THE FACT THAT THESE PEOPLE MISSED THAT. HOW DO YOU MISS THAT 1234? HOW DO YOU MISS THAT 1234 NO NAME COUNTY. THANK YOU FOR YOUR TIME.

**R.1 Notice of Intent for the Health Department to apply for \$9,809,194 per year for 3 years from the HRSA Service Area Competition.**

**Presenters: Adrienne Daniels, Integrated Clinical Service Interim Director, Health Department; Anirudh Padmala, Integrated Clinical Services Deputy Director, Health Department.**

Vice-Chair Stegmann: COMMISSIONER JAYAPAL MOVES COMMISSIONER MEIERAN SECONDS. APPROVAL OF R.1.

Adrienne Daniels: GOOD MORNING. FOR THE RECORD MY NAME IS ADRIENNE DANIELS. I USE SHE/HER PRONOUNS. I AM THE INTERIM DIRECTOR OF THE COMMUNITY HEALTH CENTER FOR MULTNOMAH COUNTY.

Anirudh padmala: GOOD MORNING, EVERYONE. MY NAME IS ANIRUDH PASDMALA I USE HE/HIM PRONOUNS. I AM THE INTERIM DIRECTOR FOR KAHLIL SERVICES.

Adrienne Daniels: WE ARE HERE THIS MORNING TO ASK FOR YOUR PERMISSION FOR OUR APPLICATION GRANT TO BE FEDERAL COMMUNITY PROGRAM. THIS GRANT IS APPROXIMATELY 9.8 MILLION AND HELPS SERVICES TO PATIENTS WHO ARE UNINSURED THROUGHOUT THE REGION. THIS PAST YEAR THE HEALTH CENTER HAS PROVIDED SUPPORT AND GUIDANCE TO ALL PERSONS WHO NEED HELP THROUGH COVID-19. IN ADDITION TO SPEAKING REGULAR PRIMARY CARE, DENTAL, AND PHARMACY SERVICES. WE ARE PROUD TO CONTINUE THIS APPLICATION AND HISTORY OF PROVIDING HIGH-QUALITY CARE TO ANYONE WHO NEEDS IT IN MULTNOMAH COUNTY. THIS FEDERAL GRANT HELPS US PROVIDE DOZENS OF STAFFING SALARIES AND SUPPORT THROUGHOUT OUR FRONT LINE WORKERS AS WELL AS QUALITY ASSURANCE POSITIONS FOR OUR SERVICES. OTHER QUESTIONS REGARDING THIS GRANT.

Vice-Chair Stegmann: THANK YOU. COMMISSIONER MEIERAN, QUESTIONS, COMMENTS.

Commissioner Meieran: I DO NOT HAVE ANY QUESTIONS. THANK YOU.

Vice-Chair Stegmann: COMMISSIONER JAYAPAL.

Commissioner Jayapal: NO QUESTIONS.

Commissioner Vega Pederson: THIS IS GREAT. A NECESSARY GRANT. THANK YOU.

Vice Chair Stegmann: AND I DON'T HAVE ANY QUESTIONS EITHER. KEEP UP THE GOOD WORK. WE APPRECIATE ALL THAT YOU DO TO SERVE OUR COMMUNITY MARINA, WOULD YOU TAKE A ROLL CALL VOTE.

Commissioner Meieran: AYE.

Commissioner Jayapal: AYE.

Commissioner Vega Pederson: AYE

Vice Chair Stegmann: AYE. THE NOI IS APPROVED.

**R.2 Notice of Intent for NOAA-Fisheries Fish Passage Grant for Troutdale Rd Culvert Replacement on Beaver Creek. Presenter: Roy Iwai, Water Resources Specialist, Water Quality Program.**

Vice Chair Stegmann: COMMISSIONER VEGA-PEDERSON MOVES, COMMISSIONER MEIERAN SECOND APPROVAL OF R.2 . THANK YOU.

Roy Iwai: GOOD MORNING. MY NAME IS ROY. I AM THE WATER QUALITY PROGRAM OF THE TRANSPORTATION DIVISION IN THE DEPARTMENT OF COMMUNITY SERVICES. I AM HERE SEEKING YOUR APPROVAL TO SUBMIT A GRANT APPLICATION FOR THE NATIONAL OCEANIC ATMOSPHERIC FISH PASSAGE GRANT. THIS WOULD BE

FOR A CULVERT ON TROUTDALE ROAD. THIS IS A CULVERT ON BEAVER CREEK, A SALMON BEARING STREAM IN TROUTDALE. THIS CULVERT WAS BUILT IN 19 TREU AND HAS A FISH LADDER BUILT IN 1953. BOTH PIECES ARE UNDERSIZED FAILING AND SO WE NEED TO REPLACE THIS CULVERT TO HELP THE MIGRATION OF CULT AND MOVE SALMON UPSTREAM AND DOWN STREAK. THESE ARE ALL LISTED ON THE FEDERAL ENDANGERED SPECIES ACT. WE HAVE HAD TWO OTHER SUCCESSFUL CULVERT PROGRAMS AS YOU MAY KNOW. ON STARK STREET AND COCHRAN ROAD. THESE ARE TWO OF THE CROSSINGS UPSTREAM OF TROUTDALE ROAD AND THOSE WILL BE REPLACED IN 2017 AND 2019 AND NOW WE ARE SEEKING FUNDING FOR THIS CULVERT DOWNSTREAM TO ALLOW THE FULL PASSAGE OF SALMON SPECIES. THIS IS A THREE-YEAR GRANT WITH A POSSIBILITY OF TWO ONE-YEAR EXTENSIONS, THE TOTAL COST IS \$1 MILLION APPROXIMATELY AND WE ARE VERY EXCITED TO HAVE THIS OPPORTUNITY TO SUBMIT THIS GRANT. THIS IS A ONCE IN A GENERATION OPPORTUNITY. I APPRECIATE YOUR SUPPORT. ANY QUESTIONS, I WOULD BE HAPPY TO ANSWER.

Commissioner Vega Pederson: THANK YOU. IT WOULD BE GREAT TO HAVE THIS CULVERT IN AND THE FISH PASSAGE TOTALLY CLEAR. GOOD LUCK WITH THE GRANT.

Commissioner Jayapal: THIS SOUNDS LIKER A WONDERFUL OPPORTUNITY. THANK YOU.

Commissioner Meieran: DITTO. THANK YOU, ROY.

Vice-Chair Stegmann: YOU MENTIONED IT'S A POSSIBILITY WE WOULD EXTEND THIS GRANT. IS AN EXTENSION IN ADDITION TO THE \$10 MILLION?

Roy Iwai: THE EXTENTS WOULD BE IN TIME. IT'S VERY DIFFICULT TO COMPLETE A PROJECT IN THREE YEARS OF A PROJECT OF THIS SIZE. THE GRANT DOES ALLOW FOR TWO ONE-YEAR EXTENSIONS. AND IN THIS GRANT WE ACTUALLY ARE SUGGESTING THAT WE WILL TAKE ADVANTAGE OF ONE OF THOSE EXTENSIONS, A ONE-YEAR EXTENSION. SO THAT THE PROCESS COULD BE FREE OF THE KINDS OF CONSTRAINTS AT THE TIME. FISH PASSAGE IS DIFFICULT BECAUSE THERE'S A CERTAIN WINDOW OF OPPORTUNITY WHERE

YOU NEED TO ACTUALLY BE IN THE STREAM. AN IN-DOOR WATER WINDOW. IF YOU CAN'T GET A PROJECT IN THAT TIME WE HAVE TO WAIT ANOTHER YEAR. SO THAT MAY BE A POSSIBILITY. AND SO WE'RE OUTLINING THAT IN THE GRANT.

Vice-Chair Stegmann: THAT'S GOOD. THANK YOU. I KNOW YOU HAVE GIVEN ME A TOUR OF THE STARK STREET CULVERT. FOR THOSE OF YOU WHO HAVE NEVER SEEN WORK IN STREAMS, THERE'S A LOT THAT GOES INTO IT ABOUT WHEN THERE CAN BE BUILDING, WHEN THERE CAN'T BE. BUT IT'S REALLY EXCITING TO SEE FISH AND SALMON COMING BACK TO EAST MULTNOMAH COUNTY. THANK YOU FOR THE WORK. ALL RIGHT. THE BOARD CLERK WILL NOW TAKE A ROLL CALL CLOT.

Commissioner Meieran: AYE.

Commissioner Jayapal: AYE.

Commissioner Vega Pederson: AYE.

Vice-Chair Stegmann: AYE. THE NOI IS APPROVED. THANK YOU, ROY.

**R.3 Notice of Intent to Apply for \$447 million from the FY 2022 Bridge Investment Program (BIP) Grant for the Construction Phase of the Earthquake Ready Burnside Bridge Project. Presenter: Megan Neill, Engineering Services Manager.**

Vice-Chair Stegmann: COMMISSIONER VEGA-PEDERSON MOVES, COMMISSIONER JAYAPAL SECONDS. WELCOME, MEGAN.

Megan Neil: GOOD MORNING, COMMISSIONERS. MY NAME IS MEGAN NEIL. I AM THE PROJECT MANAGER FOR THE EARTHQUAKE READY BURNSIDE BRIDGE PROJECT. WE ARE REQUESTING APPROVAL TO APPLY FOR A \$447 MILLION GRANT FROM THE BRIDGE INVESTMENT PROGRAM GRANT COMING OUT OF THE BIDEN INFRASTRUCTURE PACKAGE. THIS GRANT IS SPECIFICALLY GEARED TOWARDS BRIDGES THAT ARE IN POOR OR DETERIORATING CONDITION. AND SO WE WANT TO TAKE ADVANTAGE OF THIS OPPORTUNITY AND TRY TO FULLY FUND THE CONSTRUCTION PROJECT WITH THIS GRANT. JUST AS A REMINDER, WE ARE SEEKING \$600 MILLION TO FULLY

FUND THIS PROJECT. AND THIS \$447 MILLION WILL GO TO THE CONSTRUCTION PHASE AND WILL GET US GREAT. SHOULD WE BE SUCCESSFUL IN THIS GRANT WE WOULD SPEND IT OVER THE FY '25 THROUGH '30 TIME PERIOD IN OUR LOCAL MATCH WOULD BE PROVIDED BY THE COUNTY'S VEHICLE REGISTRATION FEE. SO WITH THAT I WOULD BE HAPPY TO ANSWER ANY QUESTIONS YOU MAY.

Vice-Chair Stegmann: DO WE HAVE ANY PUBLIC TESTIMONY?

Board Clerk: NO, MADAM VICE CHAIR.

Vice-Chair Stegmann: THANK YOU. COMMISSIONER MEIERAN, ANY QUESTIONS?

Commissioner Meieran: I DO NOT. THIS WOULD GO A LONG WAY. SO THANK YOU, MEGAN.

Vice-Chair Stegmann: COMMISSIONER JAYAPAL?

Commissioner Jayapal: I MAY HAVE MISSED IT BUT DID YOU MENTION WHEN WE EXPECT TO HEAR BACK?

Megan Neil: THIS ONE I AM THINKING EARLY SPRING OF NEXT YEAR.

Commissioner Jayapal: GREAT. GOOD LUCK. THANK YOU.

Vice-Chair Stegmann: COMMISSIONER VEGA-PEDERSON.

Commissioner Vega Pederson: YEAH, THESE ARE SUCH IMPORTANT GRANTS FOR THIS PROJECT. I AM VERY EXCITED THAT THERE ARE LOTS OF OPPORTUNITIES AT THE FEDERAL LEVEL AND WISH YOU THE BEST OF LUCK. THANKS.

Vice-Chair Stegmann: FANTASTIC. WE ARE GOING TO HAVE A FUNDED BRIDGE. THAT'S REALLY EXCITING. GOOD WORK, MEGAN. ALL RIGHT. THE HOPEFULLY WE WILL. THE BOARD CLERK WILL TAKE A ROLL CALL VOTE.

Commissioner Meieran: AYE.

Commissioner Jayapal: AYE.

Commissioner Vega Pederson: AYE.

Vice-Chair Stegmann: AYE. THIS IS APPROVED. THANK YOU, MEGAN.

**R.4 Resolution Authorizing the Issuance and Sale of Full Faith and Credit Financing Agreements, Series 2022. Presenters: Eric Arellano, Chief Financial Officer & Megan Neill, Engineering Services Manager, EQRB Project Manager.**

Vice-Chair Stegmann: COMMISSIONER JAYPAL MOVES,  
COMMISSIONER VEGA PEDERSON SECONDS. APPROVAL OF R.4.

Eric Arellano: I AM HERE TO AUTHORIZE MAINTAINING FINANCING FOR THE BUDGETER SIDE BRIDGE IN THE AMOUNT OF \$2 HUP 50,000. THIS GRANTS ME THE AUTHORITY TO MOVE FORWARD WITH THE FINANCING PROCESS WHICH TAKES AROUND A LITTLE BIT LESS THAN TWO MONTHS FROM BEGINNING TO END. IN TERMS OF THAT PROCESS. OREGON REVISED STATUTE 271 AND 287 GRANT US AUTHORITY TO MOVE FORWARD WITH THE FINANCING FOR CERTAIN CAPITAL PROJECTS AND SETS THRESHOLDS AROUND HOW WE DO THAT. ING THIS TO FUND THE BURNSIDE BRIDGE PROJECT AND 30% DURING THE DESIGN AND RIGHT OF WAY PHASE. THIS WILL BE CARRIED OUT THROUGH THE FISCAL YEAR '23. THIS IS CURRENTLY IN OUR FISCAL 2023 BUDGET. THE BURNSIDE BRIDGE THAT IS ABOUT \$51 MILLION BUDGETED CURRENTLY OF WHICH FOR THIS YEAR OF WHICH \$25 MILLION IS GOING TO BE FINANCED WITH THIS REQUEST. IN TERMS OF A PROCESS I'VE BEEN WORKING WITH OUR COUNTY COUNCIL, OUR BOND COUNCIL, AND OUR FINANCIAL ADVISERS OVER THE LAST COUPLE OF WEEKS LOOKING AT DIFFERENT STRUCTURING OPTIONS, DIFFERENT METHODS OF SALE FOR THE FINANCING PROCESS. AND WHAT I'M RECOMMENDING TODAY IS THAT WE MOVE FORWARD WITH WHAT WE CALL A FULL CREDIT JOINT PLACEMENT LOAN. AND IT'S NOT A PUBLIC, THIS IS A DIRECT LOAN WITH THE BANK. AND UNDER THIS PROCESS, WE THINK THAT IT WILL REDUCE THE AMOUNT OF INTEREST YOU WILL PAY OVER THE TERM OF THE LOAN. AND ALSO GIVE SOME OPPORTUNITY TO SAVE SOME COSTS IN TERMS OF THE

ISSUANCE. AS THIS PROCESS IS LESS ADMINISTRATIVE WORK TO ACTUALLY DO A LOAN THAN ACTUALLY DO A PUBLIC SALE. USUALLY WE GO WITH THE SALE OF BONDS IN A TRADITIONAL ISSUANCE. BECAUSE THEY TEND TO BE CHEAPER. BUT THIS IS A SHORTER TERM LOAN THAT WE'RE LOOKING AT. AND ALSO THE BOND MARKET HAS BEEN A LITTLE VOLATILE RIGHT NOW. SO WE DID SOME OUTREACH WITH SOME BANKS TO SEE, TO POKE INTEREST. AND IT SEEMED LIKE A BETTER OPTION THAT WE WOULD BE SEEING IN TERMS OF POTENTIAL PROPOSALS.

Eric Arellano: SO IN TERMS OF HOW THIS PROCESS WORKS, AS WE ACTUALLY PREPARE WE CALL A TERM SHEET WHICH KIND OF LAYS OUT THE PURPOSE, SPECIFIC PARAMETERS THAT WE'RE REQUESTING WITH THE FINANCING. WE MAKE THIS AVAILABLE IN TERMS OF LIKE AN RFP PROCESS AND WE GET BIDS FROM INTERESTED BANKS AND THEN WE EVALUATE THOSE BIDS AND THEN SELECT THE BANK THAT FITS OUR NEEDS AND GIVES US THE CHEAPEST OPTION IN TERMS OF THE PROCESS. SO IN TERMS OF THE TIME LINE FOR THAT, WE'RE ACTUALLY LOOKING TO, IF YOU APPROVE THIS TODAY, WILL MAKE AVAILABLE THOSE RFP'S LATER THIS MONTH WE WILL GET SOME BIDS LATER THIS MONTH. AND THEN WE WILL START THE EVALUATION PROCESS AT THE END OF AUGUST.

AND THEN HOPEFULLY WAYSED ON THE PLAN THAT WE HAVE, THAT WILL CLOSE OUT THE FINANCING AT THE END OF SEPTEMBER, WHICH WILL MAKE THE FUNDS AVAILABLE TO THE PROJECT TEAM TO MAKE THE PROJECT TEAM IN EARLY OCTOBER WHICH IS WHEN THE DESIGN AND RIGHT OF WAY WORK WILL RAMP UP IN TERMS OF PROCESS. THIS IS THE INCREASE THE BOARD APPROVED A COUPLE YEARS AGO THAT WILL SUPPORT THE DEBT SERVICE FOR THIS PROJECT. THIS DOES NOT IMPACT OUR INTERNAL POLICY AROUND DEALT SERVICE THAT COULD BE SUPPORTED BY GENERAL FUNDS. THIS IS BEING SUPPORTED BY THE VEHICLE REGISTRATION FEE FOR THIS ISSUANCE. SO AGAIN THIS IS TO GRANT ME THE AUTHORITY TO MOVE FORWARD WITH THE FINANCING PROCESS FOR THE ISSUANCE OF \$25 MILLION. I WILL NOTE THAT THE REQUEST IS FOR \$25 MILLION, \$250,000. THIS GIVES US ADDITIONAL ROOM IN CASE SOMETHING HAPPENS TO THAT PROCESS. BUT WE'RE ACTUALLY DOING \$25 MILLION IS OUR CURRENT PLAN. SO I'M

GOING TO PASS IT OVER TO JAMIE TO KIND OF GIVE AN UPDATE AS TO THE TIME LINE OF WHERE WE ARE AT WITH THE PROJECT. WE'RE SEEKING THOSE OTHER FUNDING OPTION FOR THE LONG-TERM OF THE PROJECT, THE CONSTRUCTION PHASE. AGAIN, UPDATE ON THAT.

Jamie Waltz: GOOD MORNING, I'M JAIMIE WALTZ I USE SHE/HER PRONOUNS. I'M THE DIRECTOR FOR THE DEPARTMENT OF COMMUNITY SERVICES. TO PUT THIS PARTICULAR PIECE INTO THE CONTEXT, WE WILL BE ISSUING A RECORD OF DECISION BY THE END OF THIS YEAR WHICH CULMINATES ALL OF THE WORK THAT WE'VE DONE THROUGH THE ENVIRONMENTAL IMPACT. AND NEPA PHASE. IT'S QUITE A MILESTONE FOR US. WITH THIS BONDING OF THE \$25 MILLION IT WILL GET US THROUGH THE ABILITY TO START THE FIRST 30% OF DESIGN. WE ARE ESTIMATING THE DESIGN PHASE MAY BE ABOUT \$130 MILLION TOTAL. SO THIS FIRST SEGMENT WILL ALLOW US TO CONTINUE EFFORTS TO IDENTIFY REVENUE FOR THE CONSTRUCTION PHASE, WHICH WE ANTICIPATE STARTING IN 2025. WE WILL BE COMING BACK IN A YEAR TO ASK FOR MORE BONDING AUTHORITY FOR THE REMAINDER OF THE DESIGN PHASE.

I THINK IT'S PERFECT TIMING THAT MEGAN HAD THE NOTICE OF INTENT TODAY. WE ACTUALLY, WITH THIS SUBMISSION OF THE BRIDGE INVESTMENT PROGRAM GRANT AT \$447 MILLION WE WILL HAVE SUBMITTED A TOTAL OF \$987 MILLION IN GRANT REQUESTS TO DATE. WE ARE HOPING TO HEAR BACK THIS MONTH FOR THE \$5 MILLION RAISE GRANT SUBMISSION WE PUT IN. I CAN'T REMEMBER WHEN. A WHILE AGO. HOPING TO HEAR THIS MONTH. AND THEN WE ALSO, BACK IN MAY, PUT IN FOR THE MULTI-MODAL PROJECT DISCRETIONARY GRANT PROGRAM AND WE ARE HOPING -- THAT WAS \$530 MILLION AND WE ARE HOPING TO RATHER AROUND NOVEMBER FOR, IF WE WERE SUCCESSFUL IN THAT AWARD. THERE ARE SOME ADDITIONAL GRANTS THAT WE'RE WAITING FOR THE INFORMATION TO COME OUT, EITHER THIS FALL THAT WE WILL GO AFTER, IN ADDITION TO LOOKING AT WHAT FEDERAL GRANTS ARE AVAILABLE. WE'RE WORKING WITH OUR OFFICE OF GOVERNMENT RELATIONS AND OUR PROJECT TEAM TO IDENTIFY WHERE WE CAN LOOK UNDER EVERY ROCK FOR ADDITIONAL FUNDING, AS MEGAN HAD SAID. WE ARE LOOKING TO BRIDGE THAT \$600 MILLION GAP

THAT WOULD BE IN ADDITION TO THE \$300 MILLION THAT WE HAVE RAISED FOR THE VEHICLE REGISTRATION FEE.

Eric Arellano: WE WILL OPEN UP FOR ANY QUESTIONS OR COMMENTS ON THE REQUEST.

Vice-Chair Stegmann: THANK YOU SO MUCH. MARINA, DO WE HAVE ANY PUBLIC TESTIMONY?

Board Clerk: NO, MADAM VICE CHAIR.

Vice-Chair Stegmann: COMMISSIONER VEGA-PEDERSON.

Commissioner Vega Pederson: THANK YOU, VICE CHAIR. THANK YOU BOTH FOR THE PRESENTATION AND FOR WORKING ON, YOU, TOO, MEGAN. AND FOR JUST WORKING ON THIS. I THINK THAT THIS IS AN INTERESTING WAY. I APPRECIATE YOU KIND OF LOOKING INTO OUR, WHAT THE TRADITIONAL MECHANISM HAS BEEN THAT THAT MIGHT BE A BETTER DEAL FOR THE COUNTY AND JUST I'M GLAD TO BE ABLE TO MOVE FORWARD WITH, YOU KNOW, BONDING THIS FIRST PART FOR THE DESIGN FUND. KNOWING WE HAVE ADDITIONAL FUNDS ALLOCATED FOR THE REST OF THE DESIGN PHASE. I AM JUST CURIOUS. IN TERMS OF LIKE THE GRANT PIECES OF IT, I KNOW SOME OF THEM ARE, YOU KNOW, THERE'S BEEN SUCH A VARIETY OF FEDERAL DOLLARS THAT HAVE BEEN ALLOCATED FOR TRANSPORTATION. SOME OF THEM ARE VERY LIKE SPECIFIC TO SEISMIC, SOME ARE SPECIFIC TO BRIDGES, SOME ARE MORE GENERAL. LIKE DO WE HAVE IDEA WHICH ONES WE THINK ARE THE BEST POSITION FOR?

Jamie Waltz: I WANT TO SAY WE'RE POSITIONED WELL FOR ALL OF THEM.

Commissioner Vega Pederson: THAT'S A GOOD ANSWER.

Jamie Waltz: MEGAN, DO YOU HAVE ANYTHING TO ADD?

Megan Neil: WE CERTAINLY ARE TARGETING THE GRANTS WE FEEL WE ARE GOING TO BE THE MOST COMPETITIVE BECAUSE IT DOES TAKE A LOT OF EFFORT AND CONSULTANT TIME TO PUT THE

GRANTS TOGETHER. BUT AT THE END OF THE DAY IT IS REALLY, TAKES A VILLAGE TO WIN A GRANT. IT'S NOT JUST A GRANT BUT ALSO THE SUPPORT FROM THE ELECTED OFFICIALS AND REGIONAL AGENCY PARTNERS AND OUR GOVERNMENT RELATIONS STAFF TO HAVE HAD FOR OUR PROJECT. I FEEL LIKE WE HAVE DONE A GREAT JOB ON ALL OF THOSE FRONTS. WE WILL SEE HOW THE CHIPS FALL. AT LEAST WE WILL GET SOME FEEDBACK AND TO UNDERSTAND WAYS WHERE MAYBE WE CAN TRY AGAIN AND DO BETTER NEXT TIME.

Commissioner Vega Pederson: I KNOW THERE'S BEEN A LOT OF HARD WORK. I KNOW THERE'S A LOT OF MEETINGS THAT WE'VE, I HAVE PARTICIPATED IN TO TRY TO PUT US IN THE BEST POSITION FOR THIS. SO I APPRECIATE THIS AND AGAIN IT'S THE FINANCING PIECE IS HELPING US THROUGH THIS PHASE BUT WE REALLY NEED TO GET THE WHOLE THING DONE. THANK YOU.

Vice-Chair Stegmann: COMMISSIONER JAYAPAL.

Commissioner Jayapal: I APPRECIATED THE BRIEFING I GOT EARLIER THIS WEEK AS WELL. I THINK, ONE THING WE DID TALK ABOUT THEN THAT I THINK WOULD BE HELPFUL TO TALK ABOUT IN PUBLIC AS WELL IS THE QUESTION OF THE TIMING OF DESIGN, CONSTRUCTION, AND GETTING FINANCE, TRYING TO GET THE FINANCING FOR THE CONSTRUCTION AND MOVING FORWARD ON THE DESIGN AT THE SAME TIME. SO COULD YOU TALK A LITTLE BIT ABOUT THE FACT THAT WE ARE INVESTING IN DESIGN WITHOUT KNOWING WHETHER WE HAVE FUNDS FOR CONSTRUCTION BUT THAT WE HAVE A TIME FRAME THAT GIVES US A CUSHION TO CONTINUE TO MOVE FORWARD WITH THIS IF WE DON'T GET THAT FINANCING RIGHT AWAY.

Jamie Waltz: SURE. I WILL START AND THEN, MEGAN, IF YOU HAVE ANYTHING TO ADD. I THINK THERE'S A LOT OF HOPE AND OPTIMISM THAT AS WE GET FURTHER IN THE DESIGN, EVEN THOUGH WE DON'T HAVE ALL OF THE CONSTRUCTION FUND SHORED UP RIGHT NOW, THAT WE CAN CONTINUE TO BUILD ON THE MOMENTUM WITH HAVING THE DESIGN AND AS WE MOVE TOWARDS THE DESIGN, WE HAVE THE -- \$895 MILLION PLANNING CAP FOR THE BRIDGE BUT AS WE MOVE TOWARDS DESIGN WE GET CLEARER AND CLEARER ON

THE COST OF THE PROJECT. AND WHAT WE'RE ANTICIPATING AND HOPING NOT TO HAPPEN IS THERE'S NO GAP AND WE CAN JUST FLOW INTO CONSTRUCTION IN 2025. IF, FOR SOME REASON, WE'RE NOT SUCCESSFUL WITH ALL THESE GRANTS AND WE STILL NEED TO DELAY THE CONSTRUCTION PART OF THE PROJECT, HAVING THE DESIGN WORK COMPLETED AND THE NEPA PHASE, IT HAS A SHELF LIFE. SO IT'S NOT, IT DOESN'T HAVE -- IT HAS LIKE A 10-YEAR WINDOW WHERE WE CAN STILL, IT WILL STAY FRESH. AND SO WE KNOW THAT EVERY YEAR DELAY THE LOST COST OF THE CONSTRUCTION AND PROJECT WILL GO UP. BUT IT DOES GIVE US TIME TO CONTINUE TO REFINE OUR STRATEGY FOR REVENUE GENERATION. SO WE DID PUT IN SOME, FOR LACK OF BETTER TERM, A STOP GAP MILESTONES TO MAKE SURE THAT BEFORE WE GO FOR THE NEXT PHASE OF BONDING THAT WE'RE, THIS MUCH FARTHER WHERE WHERE WE'RE AT WITH RAISING REVENUE FOR THE CONSTRUCTION PHASE.

Commissioner Jayapal: I THINK EVERYBODY RECOGNIZES HOW CRITICAL THIS PROJECT IS. I DON'T FEEL WE HAVE AN OPTION. WE NEED TO MOVE FORWARD. AND THIS IS A VERY THOUGHTFUL WAY OF MOVING THIS. THANK YOU.

Vice-Chair Stegmann: COMMISSIONER MEYER LAN.

Commissioner Meieran: THANK YOU, ERIC AND MEGAN AGAIN. AND I REALLY APPRECIATE COMMISSIONER JAYAPAL'S QUESTION. I AM A BIG FAN OF WORKING ON THINGS CONCLINTONLY WHENEVER POSSIBLE -- CONCURRENTLY INSTEAD OF IN SEQUENCE WHICH EXTENDS EVERYTHING THAT WE DO. BUT WE KNOW WE NEED TO ENSURE THAT THERE IS THAT CUSHION. AND THAT WE ARE -- THAT IT WILL WORK WHEN WE'RE DOING THAT. AND I APPRECIATE YOUR THOUGHTFULNESS ABOUT HOW WE ARE DOING DURING THIS PROCESS. THAT IS IT. THANK YOU.

Vice-Chair Stegmann: THANK YOU SO MUCH FOR COMING. I DID HAVE ONE QUESTION. SO I THINK YOU ALL MENTIONED, SO \$. THE VRF THAT IS FUNDING THE BOND. YOU MENTIONED THE POTENTIALLY YOU WOULD ALL BE COMING BACK TO ASK FOR ADDITIONAL BONDING. SO I AM WONDERING IS THERE A FORMULA FOR THE

CAPACITY OF WHAT THAT \$37VRF REPRESENTS AND HOW MUCH ADDITIONAL CAPACITY DO WE HAVE?

Eric Arellano: THIS IS A ROUGH ESTIMATE. IT CAN 73 BASED ON HOW INTEREST RATES GO. RIGHT NOW OUR, THE \$37, OUR ESTIMATES HAVE BEEN OVER A 20-YEAR BOND, THAT IT GIVES US ROUGHLY AROUND, A LITTLE BIT OVER \$300 MILLION IN BONDING POWER. TO FINANCE AGAIN THE DESIGN, RIGHT OF WAY PHASE AND CONSTRUCTION. THAT'S WHAT JAMIE IS REFERENCING, THE 300 TO 900, THAT \$600 MILLION WE ARE STILL WORKING TO FUND. YEAH.

Jamie Waltz: JUST TO ADD, I THINK THE DEBT PAYMENT, WE DON'T KNOW FOR SURE BUT THE DEBT PAYMENT \$25 MILLION IS --

Eric Arellano: ABOUT \$2 MILLION A YEAR.

Vice-Chair Stegmann: THANK YOU SO MUCH. ALL RIGHT. LET'S SEE. THE BOARD CLERK WILL NOW TAKE A ROLL CALL VOTE.

Commissioner Meieran: AYE.

Commissioner Jayapal: AYE.

Commissioner Vega Pederson: AYE.

Vice-Chair Stegmann: AYE. THE NOI IS APPROVED.

**R.5 Proclaiming August 1st to 7th, 2022 as World Breastfeeding Week in Multnomah County, Oregon. Presenters: Sabrina Villemenay (IBCLC, RLC, WIC Program Supervisor); Cherish Wanter (WIC Nutrition Program Specialist); Veronica Lopez Ericksen, (WIC Nutrition Manager 2); Charlene McGee (REACH Program Manager); WIC Breastfeeding Program Participants Veronica Blay and Theodore McAuley.**

Vice-Chair Stegmann: COMMISSIONER MEIERAN MOVES, COMMISSIONER VEGA-PEDERSON SECONDS. APPROVAL OF R-5. I THINK WE HAVE SOME VIRTUAL PRESENTERS.

Veronica Lopez Ericksen: GOOD MORNING. I AM THE PROGRAM MANAGER AND INTERNATIONAL LACTATION CERTIFIED. I AM EXCITED TO BE HERE TODAY TO CELEBRATE PROCLAMATION OF WORLD BREAST FEEDING WEEK IN HONORING THE BLACK BREAST FEEDING WEEK THE FOURTH WEEK OF THE MONTH. WE ARE HERE CELEBRATING THE CHEST AND BREAST FEEDING, OUR INDIGENOUS COMMUNITIES AND ALL OUR DIVERSE. IN WE HAVE INCREASED OUR EFFORTS TO SUPPORT CHEST AND BREAST FEEDING AND EXPAND OUR LACTATION COUNSELLING SERVICES. WE HAVE PARTNERED WITH STEP UP FOR BREAST FEEDING WHICH IS TODAY'S PROCLAMATION THEME AND OTHER EFFORTS. OWL OUR STAFF ARE DEDICATED TO SUPPORTING CHEST AND BREAST FEEDING. THANK YOU TO OUR BREAST FEEDING COUNCILORS, OUR NUTRITION ASSISTANTS, OUR DIEDETT ADDITIONS, OUR CALL CENTER STAFF. WE PROVIDE SUPPORT BY INDIVIDUAL CONTACT AND THROUGH GROUPS AND CLASSES. WE HAVE STARTED TO DEVELOP THE VISION OF A CHEST, BREAST FEEDING MEDICINE CENTER FOR HOLISTIC HEALING AND ADVOCACY. THIS IS GROUND BREAKING AND SO EXCITING. NEXT WE WILL HEAR FROM MY COLLEAGUES THAT ARE WITH BREAST FEEDING SUPPORT SERVICES, SABRINA. THANK YOU TO OUR WIC STAFF AND TO YOU OUR BOARD OF COUNTY COMMISSIONERS.

Sabrina Villameny: GOOD MORNING. MY NAME IS SABRINA. I AM SO THANKFUL TO BE HERE BEFORE OUR COMMISSIONERS. THANK YOU FOR THIS ONCE AGAIN FOR THIS OPPORTUNITY TO SHARE ON A TOPIC THAT IS NEAR AND DEAR TO MY HEART AS A MOTHER WHO HAS BREAST FED HER CHILDREN AND ALSO AS AN INTERNATIONAL BOARD CERTIFIED LACTATION CONSULTANT AND BREAST FEEDING SUPPORT PROVIDERS FOR THE PAST 20 YEARS. TODAY MY COLLEAGUE CHERISH, AND I WILL SHARE SOME HIGHLIGHTS OF WHAT MULTNOMAH COUNTY REACH, RACIAL, AND ETHNIC APPROACHES TO COMMUNITY HEALTH PROGRAM AND OUR WOMEN INFANT AND CHILDREN WIC PROGRAM HAVE BEEN WORKING TO SUPPORT OUR BREAST FEEDING FAMILIES IN THE COMMUNITY. I AM GOING TO ASK THAT MY SLIDES BE SHARED. THANK YOU FOR THAT. CAN WE GO TO SLIDE 2? WHAT IS REACH AND WHY DO WE CARE ABOUT BLACK BREAST FEEDING? TODAY I AM GOING TO BE TALKING ABOUT OUR CONCERTED EFFORTS AND WORK THUS FAR IN THE REACH PROGRAM AND ALSO OUR FUTURE PLANNED EFFORTS. REACH FOCUSES ON THREE MAIN DOMAINS. PHYSICAL ACTIVITY,

COMMUNITY CLINICAL LINKAGE, AND NUTRITION. WITHIN THE NUTRITION DOMAIN, ONE STRATEGY INCLUDES INCREASING CONTINUITY OF CARE AND COMMUNITY SUPPORT FOR BREAST FEEDING. REACH HOPES TO INCREASE BREAST FEEDING RATES IN THE BLACK COMMUNITY TO ENSURE OUR BLACK BABIES HAVE AN OPPORTUNITY TO SUBSTAIN THE LONG-TERM HEALTH OUTCOMES THAT RESULT FROM BEING BREAST FED. WHAT HAVE WE DONE THUS FAR? WE HAVE BEEN WORKING DILIGENTLY TO RESPOND TO THE COMMUNITY FEEDBACK THAT WE'VE RECEIVED AND RECOMMENDATIONS. SOME OF THE WORK THAT WE HAVE SUCCESSFULLY IMPLEMENTED INCLUDES INSTALLING MOBILE BREAST FEEDING TENTS IN THE COMMUNITY, HOSTING A BREAST FEEDING CAMPAIGN PHOTO SHOOT. WE WERE ABLE TO SUCCESSFULLY ADVOCATE FOR BREAST FEEDING SPACE AT THE NEW ROCKWOOD RISING MARKETPLACE BUILDING. WE HOSTED A MEN'S BARBER SHOPTALK AND REPORTED SEVERAL RADIO AND VIDEO PSA'S. AND HAVE PLANNED A SERIES OF EVENTS FOR THE MONTH OF AUGUST WHICH IS NATIONAL BREAST FEEDING AWARENESS MONTH.

Sabrina Villameny: FUTURE PLANNED EFFORTS. MUCH OF OUR EFFORTS THIS PAST YEAR HAVE BEEN FOCUSED ON COMMUNITY AWARENESS INCLUDING A FOCUS ON MATERNAL EDUCATION, FATHER INVOLVEMENT, DESTIGMATIZING BREAST FEEDING AND INCREASING AWARENESS AROUND BREAST FEEDING. THIS UPCOMING YEAR WE WILL BE FOCUSING MORE SPECIFICALLY ON EMPLOYERS AND POLICY AND SYSTEM AND ENVIRONMENTAL CHANGES. ONE OF THOSE INITIATIVES INCLUDES AN IMPLICIT BIAS BILL WHICH FOCUSES ON HEALTH CARE PROVIDE THESE WE ARE CONSIDERING DRAFTING FOR THE OREGON LEGISLATURE. LET ME TELL YOU A LITTLE BIT ABOUT THE BILL. THE IDEA FOR THE IMPLICIT BIAS BILL WAS SPARKED BY THE STATE OF CALIFORNIA'S RECENT PASSING OF A SIMILAR BILL NUMBER 646. THE BILL WAS, THE BILL WAS AN EFFORT TO ADDRESS BLACK MATERNAL DISPARITIES. THE BILL WOULD REQUIRE HOSPITALS PROVIDING PERRY NATURAL CARE, ALTERNATIVE BIRTH CENTERS AND PRIMARY CLINICS TO IMPLEMENT AN EVIDENCE-BASED IMPLICIT BIAS PROGRAM AS SPECIFIED FOR ALL HEALTH CARE PROVIDERS INVOLVED IN FOLLOW-UP PERINATUREAL CARE PATIENTS FOR THOSE FACILITIES. NEXT SLIDE, PLEASE. I WANT TO SHARE A LITTLE BIT

ABOUT OUR COMMUNITY PARTNERS. WE ARE SO FORTUNATE TO HAVE MANY GREAT COMMUNITY PARTNERS THAT STAND BESIDE US AS WE WORK TOWARDS REDUCING BLACK HEALTH DISPARITIES. I WANT TO SHARE A FEW HIGHLIGHTS OF OUR PARTNERS. THE AFRICAN-AMERICAN BREAST FEEDING CO-LOCATION, THEY HAVE BEEN MEETING WITH US AS WE CONNECT AND ENGAGE WITH THE BLACK COMMUNITY AROUND BREAST FEEDING AND ITS IMPORTANCE. HEALTHY BIRTH INITIATIVES. THEY HAVE BEEN PROVIDING MOTHERS OF COLOR WITH CULTURALLY SPECIFIC SUPPORT AND MENTAL AND PHYSICAL WELLNESS INFORMATION AND TRAINING FOR YEARS. AND WE'RE SO HAPPY TO BE PARTNERED WITH THEM. THE BLACK APPARENT INITIATIVE -- APPARENT INITIATIVE, WHICH PROVIDES MOTHERS AND FAMILIES WITH CONSISTENT CARE, REASSURANCE, CONFIDENT AND ENCOURAGEMENT.

Sabrina Villameny: CITY OF GRESHAM DEVELOPMENT COMMISSION WHICH ARE PARTNERS HAVE HADDING FOR LACK INDICATION SPACE AT THE NEW ROCKWOOD RAISING MALL. OUR BARBER SHOP INCLUDING INFLUENTIAL CHAMPIONS WHICH HAVE PARTNERED WITH US IN THE EFFORTS TO ENGAGE MEN IN THE BREAST FEEDING JOURNEY. AFRICA HOUSE WHO HAVE MART PARTNERED WITH US TO HOST FOCUS GROUPS TO FACE CHALLENGES OF FAMILIES OF COLOR. THE URBAN LEAGUE OF PORTLAND AS WE PARTNER BRAND BREAST FEEDING AND ITS IMPORTANCE. WIC, WOMEN, INFANT AND CHILDREN NUTRITION PROGRAM, THEIR BREAST FEEDING SERVICES TEAM HAVE BEEN INSTRUMENTAL IN SUPPORTING AND ADVOCATING FOR OUR BLACK BREAST FEEDING FAMILIES AND SUPPORTING REACH IN THEIR EFFORTS TO SUPPORT THE BREAST FEEDING AND LACTATING COMMUNITY. AND LAST BUT NOT LEAST, THE MULTNOMAH COUNTY LIBRARY AND BCLA WHO HAVE BEEN SOLID PARTNERS WORKING TO CONNECT WITH THE BLACK COMMUNITY TO INCREASE ACCESS AND UTILIZATION OF MULTNOMAH COUNTY LIBRARIES. NEXT SLIDE, PLEASE. SO HOW DO WE DO IT? NORMALIZE BREAST FEEDING. IN AN EFFORT TO INCREASE BREAST FEEDING RATES IN OUR COMMUNITY, ACCORDING TO THE CDC, BLACK MOTHERS HAVE THE LOWEST RATE OF BREAST FEEDING INITIATION AND DURATION RATES IN OUR NATION. THIS IS UNFORTUNATE BECAUSE THE BENEFITS OF BREAST FEEDING FOR BOTH MOM AND BABY ARE NUMEROUS.

REACH IS LAUNCHING AN EMPLOYER-FOCUSED BREAST FEEDING CAMPAIGN THIS YEAR. THE CAMPAIGN IS FOCUSED ON NORMALIZING BREAST FEEDING BY PROVIDING COMMUNITY SUPPORT AND ENCOURAGEMENT FOR BLACK MOTHERS. WE RECOGNIZE THAT FATHERS AND MALE PARTNERS AS WELL AS FAMILY MEMBERS ARE ACTIVE CONTRIBUTORS TO THE SUCCESS OF SUSTAINED BREAST FEEDING. FOR THIS REASON WE HAVE ENGAGED MEN AS KEY COMPONENTS OF THIS CAMPAIGN. WE HOPE TO CREATE A HOLISTIC AND INCLUSIVE CAMPAIGN THAT INCLUDES MALE PERSPECTIVE AND EMPOWERS MOTHERS TO CHOOSE BREAST FEEDING ACROSS DIVERSE SETTINGS.

Sabrina Villameny: AND SO NEXT SLIDE, PLEASE. HERE'S A PICTURE OF REACH AND THE LACTATION STATION. THIS LACTATION STATION HAS BEEN ERECTED THROUGHOUT THE COUNTY. THE SPECIFIC PURPOSE OF IT IS FOR US TO HAVE SPACES AVAILABLE FOR LACTATING FAMILIES TO FEED THEIR CHILDREN IN A COMFORTABLE AREA AND SPACE, NOT IN THE BATHROOM, NOT IN A HOT CAR, OR DEAL WITH ANY UNCOMFORTABLE STARES FROM PUBLIC MEMBERS. SO THIS LACTATION STATION DEBATED ON JUNETEENTH 2019, AND HAS MADE ITS APPEARANCE AT MANY OTHER COMMUNITY EVENTS THROUGHOUT THE COUNTY. I JUST WANT TO PAUSE AND THANK MS. CHAR LEAN MCGEE AND MIKAYLAAL HILL FOR SHARING THIS INFORMATION. AND I WILL HAND IT OVER, TURN IT OVER TO MY ESTEEMED COLLEAGUE CHERISHING, NUTRITION ASSISTANT, TO CONTINUE THE REST OF THE PRESENTATION. CHERISH.

Cherish Wanter: THANK YOU, SABRINA. GOOD MORNINGS, COMMISSIONER. I AM THE WIC NUTRITION SPECIALIST FOR OUR BLACK, AFRICAN-AMERICAN, AND NATIVE AMERICAN COMMUNITIES. AS MS. SABRINA PREVIOUSLY MENTIONED THE ROCKWOOD RISING SPACE IS ONE OF THE PROJECTS OF THIS YEAR. THE CITY OF GRESHAM REDEVELOPMENT COMMISSIONERS PARTNER WITH THE REACH PROGRAM TO SUCCESSFULLY ADVOCATE FOR LACTATION SPACE AT THE DEVELOPMENT. REACH, THE AFRICAN-AMERICAN BREAST FEEDING COALITION, WILL BILL THE SPACE FOR THE COMMUNITY. NEXT SLIDE, PLEASE. REACH BLACK -- HEALTHY BIT INITIATIVE AND THE AFRICAN-AMERICAN BREAST FEEDING COALITION ARE COLLABORATING WITH THE PORT OF PORTLAND IN

EFFORTS TO MAKE THE AIRPORT A LACTATION-FRIENDLY PUBLIC SPACE. BUT IT WAS ADDED THIS YEAR. THE PDX AIRPORT HAS FOUR LACTATION ROOMS. EACH ROOM IS EQUIPPED WITH ELECTRICAL OUTLETS. THE ROOMS ARE DESIGNED WITH SOOTHING COLORS, LIGHTS AND ARTWORK. ALL FOUR ROOMS ARE ALSO ADA COMPLIANT AND ACCESSIBLE. WE PLAN TO INCORPORATE MESSAGING AND COMMUNICATIONS THROUGHOUT THE AIRPORT. LASTLY THE REACH PROGRAM WILL ASSIST WITH SUPPLIES SUCH AS TABLES AND ADDITIONAL SEATING FOR CHILDREN AS NEEDED. NEXT SLIDE, PLEASE. THE SPECIAL SUPPLEMENTS OF THE PROGRAM FOR WOMEN, INFANTS, AND CHILDREN, MORE COMMONLY KNOWN AS WIC, IS A PROGRAM THAT SUPPORTS ELIGIBLE HOW THE HOLDS WITH PREGNANT BIENNIUM, WORST PAR PUMPKIN KIM AND INFANS AND CHILDREN.

Cherish Wanter: WIC PROVIDES EDUCATION CLASSES, BREAST FEEDING PROMOTION AND SUPPORT, BREAST PUMP IN CERTAIN CIRCUMSTANCES, MONTHLY BENEFITS FOR CERTAINLY HEALTHY FOODS AND REFERRAL TO OTHER SUPPORT PROGRAMS. NEXT SLIDE, PLEASE. WE ALSO PROVIDES CULTURALLY SPECIFIC PROGRAMS. THESE INCLUDE CULTURALLY SPECIFIC GROUPS AND OUR GROUPS ARE AVAILABLE TO CLIENTS OF THE REACH AND OTHER PROGRAMS AS WELL AS MEMBERS OF THE PUBLIC. AFRICAN IMMIGRANTS, AFRICAN-AMERICAN, AND INDIGENOUS FAMILIES MAY ASK A STAFF MEMBER WITH EITHER CULTURE TO COMPLETE THE WIC EMPLOYMENT. OUR EDUCATION CLASSES ARE ALSO AVAILABLED IN OTHER LANGUAGES INCLUDING SOMALI, KOREAN, RUSSIAN, AND MANY MORE. LASTLY, WE HAVE A ASSOCIATE FID LACTATION CONSULTANT WHO PROVIDES TRAINING IN THE COMMUNITY TO IMPROVE CULTURALLY SPECIFIC SERVICES. SHE CONTINUES TO PROVIDE SERVICES THROUGHOUT THE PANDEMIC TO ENSURE OUR MOTHERS RECEIVED THE CARE THEY NEED. THIS IS THE END OF OUR PRESENTATION. I WANT TO CALL ON VERONICA AND THEY WILL BE SHARING THEIR RECENT EXPERIENCE OF SEVENNING WIC BREAST FEEDING SERVICES. THANK YOU.

Veronica: HELLO. THANK YOU SO MUCH. THANK YOU FOR HAVING US TODAY. SO MY NAME IS VERONICA AND THIS IS MY HUSBAND.

Ted: I'M TED.

Veronica: THANK YOU SO MUCH FOR HAVING US TODAY. WHEN WE GOT PREGNANT, THE PLAN WAS TO BREAST FEED INITIALLY. WE WERE VERY EXPEDITED TO JUMP INTO THE BREAST FEEDING GAME. NOT KNOWING IT WAS MORE THAN WHAT WE EXPECTED. INITIALLY I THOUGHT BREAST FEEDING WOULD BE MOW PUTTING MY BABY ON THE BREAST AND INSTANTLY SHE WOULD START FEEDING. I REALIZE EARLY ON THAT IT TOOK MORE THAN THAT. SO THAT WHICH IS I PICKED UP THE PHONE AND I CALLED WIC. I WAS SUPREMING. I SAID, I NEED HELP. I DON'T KNOW WHAT TOO DO. AND NGO STANTLY THEY INSTANTLY THEY REFERRED TOE TO THE INCREDIBLE MISS SABRINA. SHE WENT TO SEE HER AND SHE WAS SO AMAZING. SHE HELPED US AND TAUGHT ME HOW TO LATCH THE BABY PROPERLY AND INSTRUCTED ME THE BEST WAY POSSIBLE. I COULD HAVE MY BABY FEED WHILE I WAS ALSO COMFORTABLE. I WAS FEEDING MY BABY BUT AT THE DEBT TRI-ANT OF MYSELF.

I WAS INSTON TANT PAIN. HER EDUCATION AND HER GUIDANCE HAS HELPED ME TO DAY TO SAY THAT, OK, I AM FINALLY FEEDING MY BABY WITHOUT BEING IN TEARS. SO I AM SO GRATEFUL FOR THE WIC PROGRAM AND I HOPE IT CONTINUES FOR MOTHERS LIKE ME, MY HUSBAND AND I HAVE SO BLESSED THAT THIS PROGRAM EVEN EXIST THAT THE BREAST FEEDING PROGRAM EVEN EXIST THAT PEOPLE LIKE MISS SABRINA ARE THERE TO HELP AND GUIDE US TO KNOW EXACTLY WHAT WE ARE DOING.

I AM A BABY PROGRESS HERE. AS YOU CAN SEE SHE'S SLEEPING. AND HER FACE IS AS A RESULT OF BEING WELL FED. SHE WOULD JUST BE CRYING IF SHE WASN'T WELL FED. RIGHT NOW WE ATE AND SHE'S SLEEPING SO PEACEFULLY ALL BECAUSE OF PEOPLE LIKE YOU, MISS SABRINA, AND THE PROGRAM HELPING PARENTS LIKE US AND HELPING US TO SLEEP AT NIGHT. FOR THE FIRST TIME IN THE LONGEST TIME WE ARE FINALLY ABLE TO GET SOME SLEEP. OK. SHE'S LEARNING HOW WE WERE TAUGHT. NOW SHE'S LIKE SLEEPING THE AMOUNT SHE'S SUPPOSED TO SLEEP IN. MY HUSBAND HAS SOME SLEEP AS W WE ARE SO BLESSED YEAH.

Ted: YEAH. DEFINITELY. IT WAS WONDERFUL TO COME IN AND MEET SABRINA AND HAVE HER KIND OF SHOW US THE ROPES ON HOW TO GET STARTED AND ONCE SHE TAUGHT US HOW TO DO IT, IT WAS

JUST NATURAL. IT WAS ALMOST LIKE HOW DIDN'T I UNDERSTAND THIS? IS HOW VERONICA FELT. AS SOON IT WAS LATCHING PROPERLY, WOW, THIS IS EXACTLY HOW IT WORKS. BECAUSE MOM AND BABY THEY'RE JUST DESIGNED TO WORK IN THAT SIN CROW IS INTY. WHEN YOU HAVE NEVER DONE IT BEFORE IT CAN BE CONFUSING AND DAUNTING AND WHY ISN'T THIS WORKING? BUT SHE TOTALLY HAD THE KEY AND SHE UNLOCKED IT FOR HER. IT WAS JUST AMAZING. SO THINGS HAVE CHANGED FOR THE BETTER.

Veronica: YOU HAVE MADE IT EASIER FOR US, FOR ME ESPECIALLY TO FEED HER. WHEN IT'S TIME TO FEED HER, I DON'T LIKE DREAD. I'M NOT LIKE WORRIED THAT IT'S GOING TO HURT ME. WHEN IT'S TIME TO FEED HER I PUT HER TO THE BREAST AND SHE'S INSTANTLY EATING AND THAT BRING US PEACE TO OUR HOME, YOU KNOW? AND THE FACT THAT OUR BABY IS FINALLY ABLE TO ENJOY WHAT IS NATURAL ME LEE MADE FOR HER. IT WAS TRULY A BLESSING. THANK YOU AGAIN. I THINK THAT'S ALL WE HAVE TO SHARE.

Vice-Chair Stegmann: THANK YOU. CHAIR KAFOURY, SHE WILL BE SO MAD KNOWING SHE MISSED YOUR BABY AND WE GOT TO SEE YOUR BABY.

Veronica: SHE'S ALWAYS ABLE TO MAKE AN APPEARANCE.

Vice-Chair Stegmann: I THINK IS IT NIKKI SHA UP NEXT?

Nikisha: I AM AN INTERNATIONAL CERTIFIED BOARD CERTIFIED LACTATION SPECIALIST AND A FOLLOW-UP PERI ANYWAY TALL SPECIALIST. WHEN IT COMES TO SUPPORTING THE BIRTHING AND BREAST FEEDING PERIOD. HAPPY WORLD BREAST FEEDING WEEK AND BREAST FEEDING MONTH IN THE UNITED STATES. WE ARE VERY EXCITED ABOUT WHAT'S HAPPENING. I AM HERE TO ANNOUNCE THAT FANTASTIC TOWN HALL EVENT THAT'S HAPPENING TODAY AT 11:30 A.M. I WILL BE TALKING ABOUT IMPLICIT BIAS IN BIRTHING AND BREAST FEEDING. WHAT WE KNOW FOR SURE IS THAT FAMILIES OF COLOR IN THIS COUNTRY ARE NOT BREAST FEEDING AT THE RATES THAT THEIR WHITE COUNTER PARTS ARE. AND THERE ARE A NUMBER OF FACTORS THAT CONTRIBUTE TO THAT. BUT ONE OF THEM IS PROVIDER BIAS. AND THE LEVEL OF CARE THAT PROVIDERS ARE PROVIDING TO PEOPLE

OF COLOR. AND SO I'M EXCITED TO TALK WITH MULTNOMAH COUNTY ABOUT HOW WE CAN DISMANTLE, HOW WE CAN ADDRESS, IDENTIFY, AND ADDRESS OUR OWN BIASES SO WE CAN SHOW UP BETTER AND SUPPORT FAMILIES IN THEIR BREAST AND CHEST FEEDING GOALS. THAT IS THE WORK AT HAND. IT'S A HUGE, HUGE UNDERTAKING. BUT AS YOU CAN SEE THERE ARE FOLKS ALREADY IN MULTNOMAH COUNTY DOING THIS TREMENDOUSLY, MEETING FAMILIES WHERE THEY ARE, DOING A FANTASTIC JOCK. MY JOB IS NEARLY ALREADY DONE BECAUSE I HAVE SEEN THE GREAT WORK THAT'S ALREADY HAPPENING. I WANT TO ENCOURAGE MORE LACTATION SUPPORTERS AND BIRTH WORKERS WITH USE REACH TO MAKE SURE THEY ARE DISMANTLING THEIR OWN BIASES AND SHOWING UP FOR FAMILIES IN WAYS THAT ARE RESPECTFUL AND HUMBLE AND HELPING THEM TO REACH THEIR BREAST AND CHEST FEEDING GOALS. TODAY AND MOVING FORWARD. THANK YOU FOREVER YOUR TIME.

Vice-Chair Stegmann: THANK YOU, NIKISHA. SABRINA THAT, SOMEONE IS GOING TO READ THE PROCLAMATION. IS THAT CORRECT?

Sabrina: YES. GOOD MORNING AGAIN. THAT WILL BE ME. AND GOOD MORNING AGAIN, COMMISSIONERS. READING THE PROCLAMATION FOR 2022, OUR BREAST FEEDING PROCLAMATION. BEFORE THE BOARD OF COUNTY COMMISSIONERS, PROCLAIMING AUGUST 1ST THROUGH 7TH, 2022, AS WORLD BREAST FEEDING WEEK IN MULTNOMAH COUNTY, OREGON. THE MULTNOMAH COUNTY BOARD OF COMMISSIONERS FINDS, ONE, AUGUST IS NATIONAL BREAST FEEDING MONTH, AND INITIATIVE DESIGN TO CELEBRATE, SUPPORT, AND PROMOTE AWARENESS OF THE BENEFITS OF BREAST FEEDING. TWO, THE WORLD BREAST FEEDING WEEK CAMPAIGN AIMS TO INFORM, ANCHOR, ENGAGE, AND GALVANIZE ACTION ON BREAST FEEDING AND RELATED ISSUES. THREE, BLACK BREAST FEEDING WEEK IS AN INITIATIVE INTENDED TO CELEBRATE AND ENCOURAGE BLACK WOMEN TO BREAST FEED. FOUR, RACIAL INEQUALITIES IN BREAST FEEDING RATES PERSIST AND ARE THE RESULT OF BARRIERS AND HEC, EMPLOYMENT, AND COMMUNITY SETTINGS AS WELL AS RACIAL AND ETHNIC DISCRIMINATION. FIVE, MULTNOMAH COUNTY RECOGNIZES THE PHYSICAL AND MENTAL BENEFITS OF BREAST FEEDING FOR BOTH BABIES AND MOTHERS

AS WELL AS ITS IMPORTANCE OF REDUCING RACIAL DISPARITIES IN HEALTH CARE AND BIRTH OUTCOMES FOR BABIES. SIX, MULTNOMAH COUNTY RECOGNIZES THE IMPORTANCE OF HAVING EMPLOYER FOCUSED BREAST FEEDING AS EMPLOYERS THAT PROVIDE WORKPLACE LACTATION SUPPORT EXPERIENCE, WHICH IS AN IMPRESSIVE RETURN ON INVESTMENT INCLUDING LOWER HEALTH CARE COSTS, ABSENTEEISM, TURNOVER RATES AND IMPROVE MORALE, JOB SATISFACTION AND PRODUCTIVITY. AND BREAST FEEDING IS ECONOMICAL PROVIDING ITS BENEFITS AT LITTLE TO KNOW COST AND PROVIDING A SAFE, RENEWABLE FOOD SPORES ESPECIALLY CRITICAL DURING NATURAL DISASTER AND EMERGENCY SITUATIONS.

Sabrina: SEVENNING, MULTNOMAH COUNTY IS COMMITTED TO ESTABLISHING A BREAST FEEDING MEDICINE, HEALING AND TRAINING CENTER DEDICATED TO IMPROVING THE HEALTH OUTCOMES AND INFANT MORTALITY RATES OF MOTHER/BABY DIET OF COLOR BY PROVIDING ACCESS TO CULTURALLY SUPPORTED EVIDENCE-BASED LACTATION CONSULTANT PROVIDER SERVICES FOR WOMEN OF COLOR IN OREGON. EIGHT, PROMOTING DIVERSITY IN THE LACTATION FIELD AND APPLAUDING THE WORK OF COMMUNITY BREAST FEEDING CHAMPIONS IS VERY IMPORTANT. AND BLACK BREAST FEEDING WEEK PROVIDES THE OPPORTUNITY TO ENCOURAGE GOVERNMENT AGENCIES, COMMUNITY-BASED ORGANIZATIONS, AND ACADEMIC INSTITUTIONS TO SHARE THIS MESSAGE AND WORK TOGETHER TO ENGAGE IN EQUITY EFFORTS IN THEIR COMMUNITY. THE MULTNOMAH COUNTY BOARD OF COMMISSIONERS PROCLAIMS AUGUST 1ST THROUGH 7TH, 2022, AS WORLD BREAST FEEDING WEEK IN MULTNOMAH COUNTY, OREGON, IN RECOGNITION AND CELEBRATION OF THE IMPORTANCE OF BREAST FEEDING IN OUR COMMUNITY. THANK YOU.

Vice-Chair Stegmann: THANK YOU, SABRINA. ALL RIGHT. LET'S HEAR FROM OUR BOARD. WE WILL START WITH COMMISSIONER MEIERAN.

Commissioner Meieran: THANK YOU, VICE CHAIR. WOW. THIS WAS JUST SUCH AN AMAZING PRESENTATION AND JUST WONDERFUL TO SEE ALL OF YOU AND HEAR FROM ALL OF YOU AND LEARN, EVEN MORE ABOUT THE INCREDIBLE WORK OF REACH AND YOU DO AND HAVE OUR EXPERIENCE IN OUR COMMUNITY. JUST I'M GOING TO GO

THROUGH AND THANK EACH OF YOU BECAUSE YOU ALL PROVIDED SUCH INSPIRING INFORMATION AND SOME OF YOUR STORIES AS WELL. SO VERY RAN KA, I REALLY APPRECIATED YOUR INTRODUCING ALL OF THIS WHOLE PANEL AND TALKING ABOUT THE NEED TO HONOR AND CELEBRATE CHEST AND BREAST FEEDING FOR BLACK COMMUNITIES, INDIGENOUS COMMUNITIES, IMMIGRANT COMMUNITIES, ALL OF OUR DIVERSE COMMUNITIES. AND ONE THING I WANT TO HEAR MORE ABOUT AT SOME POINT, IT CAN BE ANOTHER POINT BUT FOLLOW UP ON, YOU MENTIONED, I THINK, THE CHEST AND BREAST FEEDING MEDICINE CENTER FOR HOLISTIC HEALING AND ADVOCACY? THIS GROUND BREAKING CENTER? THAT SOUNDS SO EXCITING.

Commissioner Meieran: AND JUST WANT TO LEARN LOTS AND LOTS MORE. AND SABRINA, WOW. THANK YOU FOR SHARING SOME HIGHLIGHTS. AND REALLY ELEVATING, TELLING US MORE ABOUT WHAT REACH IS. WHY WE NEED TO CARE SO MUCH AND ELEVATE BLACK BREAST FEEDING. AND THOSE ELIJAHAGES, THE WORK -- LINKAGES, THE WORK REACH DOES, SORT OF THE THREE ASPECTS OF THAT WORK AND BREAST FEEDING AND THE CONNECTION TO THE WORK ON NUTRITION. AND I LOVE SEEING, I LOVED HEARING AND AND THEN THE VISUAL OF THE MOBILE TENTS, THE BREAST FEEDING TENTS. THOSE WERE AWESOME. SO THAT IS GREAT. THERE'S JUST SO MUCH THERE. TALKING ABOUT THE INCREDIBLE PARTNERSHIPS. THAT IS JUST ONE OF THE GREAT THINGS ABOUT REACH IS THE WAY, REALLY IS REACHING OUT, THAT KIND OF ENGAGEMENT AND PARTNERSHIP WITH COMMUNITY.

AND JUST THE WHOLE ARRAY OF ORGANIZATIONS AND COMMUNITIES THAT YOU PARTNER WITH TO DO THIS WORK WAS REALLY, REALLY INSPIRING. AND CHERISH, YOU ARE TALKING ABOUT SOME OF THOSE PARTNERSHIPS AS WELL AND PARTICULARLY HIGHLIGHTING ROCKWOOD RISING'S BREAST FEEDING SPACE WHICH IS JUST SUPER COOL. AND THAT PARTNERSHIP WITH THE CITY OF GRESHAM AND ALSO THE PORT OF PORTLAND. AND VERONICA AND TED, FIRST OF ALL, HAVING TOLD THERE POINTS TO THE IMPORTANCE OF INCLUDING MEN IN THIS WORK. I LOVE HOW YOU ELEVATED THAT. AND, YOU KNOW, ASIDE FROM THE AMAZINGNESS OF SEEING YOUR BABY THERE, WHICH WAS JUST A JOY. I REALLY, I REALLY APPRECIATED,

VERONICA, YOUR COMMENT SAYING THAT FINALLY, YOU WERE ABLE TO BREAST FEED YOUR BABY WITHOUT BEING IN TEARS. AND AS SOMEONE WHO KIND OF HAD SOME SIMILAR EXPERIENCES THERE, YOU KNOW, IT'S KIND OF -- IT'S DIFFICULT ENOUGH TO BE A NEW MOM AND TRYING TO FIGURE OUT ALL THOSE THINGS OUT AND TRY TO BE, TRY TO DO THE BEST FOR YOUR BABY. AND, YOU KNOW, BREAST FEEDING IS SUCH, SEEMS LIKE SUCH A KEY THING. IT SHOULD BE OBVIOUS. EVERYONE AROUND SEEMS TO BE PERFECTLY BREAST FEEDING THEIR BABIES. AND IT CAN MAKE YOU JUST FEEL SO CHALLENGED. AND THERE CAN BE PHYSICAL AND EMOTIONAL PAIN ASSOCIATED WITH FIGURING IT OUT.

Commissioner Meieran: AND WHAT REACH IS DOING AND WHAT THESE PROGRAMS IS TO EMPOWER YOU AND PARTNER WITH YOU AND SUPPORT YOU IN MAKING THIS PROCESS WORK. AND SO I LOVE THAT YOU SPOKE TO THIS. AND AS TED'S COMMENT THE KEY TO UNLOCKING THE MYSTERY. AND SO IT'S GREAT TO SEE THE IMPACT THAT HAD ON YOU AND YOUR BABY. AND NIKISHA, SOUNDS LIKE IT'S GOING TO BE A PHENOMENAL TOWN HALL TODAY AND LOOK FORWARD TO LEARNING MORE ABOUT YOUR WORK AND THE IMPLICIT BIAS. AND HOW DO APPROACH THAT AND THINGS WE CAN DO. EVEN LEGISLATIVE FIXES THAT WE CAN DO HERE. SO I MEAN, SO MUCH FOSTERING IN COMMUNITY CULTURE, THE WORK THAT YOU DO. AND USING THIS PROCLAMATION TO ELEVATE THAT WORK AND MOVE IT FORWARD, AND HIGHLIGHT IT HERE TODAY. TRULY INSPIRING. AND THANKS TO ALL OF YOU AND THE WHOLE TEAMS. AND CHARLENE. FOR ALL THAT WORK.

Vice-Chair Stegmann: COMMISSIONER JAYAPAL.

Commissioner Jayapal: THANK YOU, VICE CHAIR STEGMANN. THANK YOU ALL SO MUCH. THIS HAS BEEN A WONDERFUL, WONDERFUL PROCLAMATION AND PRESENTATION. YOU KNOW, THERE'S SO MUCH TO APPRECIATE. THANK YOU ALL OF YOU FOR ALL OF THE WORK THAT YOU DO AND BRINGING THIS FORWARD. I WANT TO PARTICULARLY THANK VERONICA AND TED FOR BEING HERE. THERE'S AS MUCH AS WE LEARN ABOUT OUR PROGRAMS THERE'S NOTHING QUITE LIKE HEARING FROM PEOPLE WHO HAVE BEEN SERVED BY THEM TO REALLY UNDERSTAND THE IMPACT THAT THEY HAVE. IT IS ALWAYS A WINNING STRATEGY TO BRING A BABY SO

THANK YOU FOR BRINGING YOUR VERY BEAUTIFUL BABY SO WE COULD SEE THEM AS WELL. AND YOU KNOW, LIKE COMMISSIONER MEIERAN, I HAVE MY OWN MEMORIES OF THE CHALLENGES OF BREAST FEEDING. YOU TALKED ABOUT DREAD AND THERE WAS A TIME BECAUSE OF CHALLENGES THAT I DREADED IT AND THERE'S NOTHING REALLY WORSE FOR A MOM TO GO THROUGH THAN TO DREAD THIS VERY BASIC BEAUTIFUL PART OF NURTURING HER CHILD. THANK YOU FOR HIGHLIGHTING THAT. AND HIGHLIGHTING THE FACT THAT THERE ARE THINGS WE CAN DO ABOUT IT, RIGHT? IT'S NOT, I THINK IT CAN FEEL HOPELESS AS IF IT'S NEVER GOING TO CHANGE. AND THE WORK THAT THIS TEAM DOES IS TO CHANGE THAT. I ALSO THINK OF THE CHALLENGE ABOUT CONTINUING TO BREAST FEED WHEN YOU GO BACK TO WORK. IF YOU ARE WORKING AND IF YOU GO BACK TO WORK.

Commissioner Jayapal: SO I WANT TO REALLY, REALLY APPRECIATE THE FOCUS ON EMPLOYERS AND CHANGING CULTURE AND EMPLOYMENT AND MAKING SURE THAT EMPLOYERS UNDERSTAND HOW IMPORTANT IT IS TO PROVIDE COMFORTABLE, SAFE SPACES FOR PEOPLE TO CHEST AND BREAST FEED. SO REALLY, REALLY APPRECIATE THAT STRATEGY. THE COMMUNITY PARTNERSHIPS, ENGAGING DADS AND MEN, SO VITAL. AGAIN, TED, ANOTHER THANK YOU FOR YOUR PARTNERSHIP WITH VERONICA AND FOR YOUR SHOWING UP HERE TODAY. THAT JUST ABSOLUTELY SEEMS CRUCIAL AS WELL. SO MUCH WONDERFUL WORK. I GUESS ONE QUESTION. AND I THINK IT'S IMPLICIT IN ALL OF THE STRATEGIES THAT YOU ARE PURSUING. BUT IF SOMEONE COULD TALK A LITTLE BIT ABOUT IN TERMS OF DATA THAT, YOU KNOW, ILLUSTRATES WHAT THE BARRIERS ARE FOR PEOPLE WHO WANT TO CHEST AND BREAST FEED. I CAN THINK OF MANY, UNDERSTANDING HOW IMPORTANT IT IS, CULTURE STIGMA AND DISCOMFORT, YOU KNOW. CHALLENGES GOING BACK TO WORK. I'M CURIOUS. IS THERE RESEARCH ON WHAT THE MOST SIGNIFICANT BARRIERS ARE? IF AND IF SOMEONE WANTS TO GET BACK TO ME THAT'S TOTALLY FINE, TOO.

Sabrina: COMMISSIONER, WE WILL DEFINITELY GET BACK TO YOU IN REGARD TO MULTNOMAH COUNTY. BUT AS NIKISHA WILL SHARE SOME NATIONAL STATISTICS.

Commissioner Jayapal: PERFECT. THANK YOU.

Nakisha: SURE. THERE ARE NUMEROUS BARRIERS TO SUCCESS. AND LOT OF IT DEPENDS ON WHICH COMMUNITY YOU ARE TALKING TO OR TALKING ABOUT EXACTLY. BUT IF WE ARE TALKING ABOUT BLACK BREAST FEEDING, IT'S BEEN HIGHLIGHTED TODAY. THERE ARE WARRIORS THAT ARE SYSTEMIC IN NATURE. IN TERMS OF SYSTEMS NOT SET UP FOR PAID LEAVE AND FOR IT TO EVEN BE EASY FOR ONE TO NURSE OR PUMP FOR BABIES AT WORK AND STORE THEIR MILK AND TAKE IT HOME. THERE'S CERTAINLY NOT SYSTEMIC, NOT ENOUGH SYSTEMIC ALLOWANCES AVAILABLE AT A FEDERAL LEVEL AND DOWN, TAKING CARE OF FAMILIES IN THAT WAY. WE TALKED ABOUT RACISM AND DATA SUPPORTS. THERE'S ABSOLUTELY BIAS IN WAYS THAT IS CLEARLY OUTLINED IN THE WAY THAT FOLKS ARE PRESENTED WITH INFORMATION AROUND INFANT FEEDING, THE LEVEL OF INFORMATION, THE ACCURACY OF IT,

ALL OF THAT MATTERS. AND THEN THERE'S ALSO SOME SORT OF GENERATIONAL AND CULTURAL FACTORS THAT IMPACT BLACK BREAST FEEDING SPECIFICALLY DATING GENERATIONS BACK TO U.S. SLAVERY, QUITE FRANKLY, AND THE WAY THAT MANY, MANY MOTHERS WERE FORCED TO FEED OTHERS' BABIES TO THE DETRIMENT OF THEIR OWN. FORCED SEPARATIONS, THAT'S A THEME IN AMERICAN HISTORY. TO PRESENT TIME, FORCED SEPARATIONS AND ACTED FAMILIES. ALL OF THAT IMPACTING FAMILIES' AUTONOMY AND ABILITY TO MAKE THEIR CHOICES THAT ARE RIGHT FOR THEM AND TAKE CARE OF THEIR BABIES AND FEED THEIR BABIES IN THE WAYS THAT ARE RIGHT FOR THEM HAS SHIFTED. CULTURE DYNAMICS IN WAYS THAT ARE SLOW TO COME BACK. WE ARE SLOW TO TRUST MEDICAL PROFESSIONS. BECAUSE OF SO MANY THINGS THAT HAPPENED IN THE CULTURE OF OUR COUNTRY, MANY, MANY, MANY FACTORS INFLUENCE WHERE WE ARE TODAY. GIVEN THAT, I AM ALWAYS IMPRESSED THE DIFFERENCES ARE NOT GREATER. THAT SHOWS FAMILIES DEDICATED TO MAKING SURE THEIR BABIES ARE FED BY ANY MEANS NECESSARY.

Commissioner Jayapal: THANK YOU SO MUCH, NIKISHA. THAT WAS REALLY POWERFUL. AND THOSE SYSTEMIC ISSUES, I APPRECIATE THE FACT THAT THIS TEAM IS LOOKING AT LEGISLATION. BECAUSE SOME OF THOSE CAN BE ADDRESSED THROUGH LEGISLATION. THE CULTURAL PIECES MAY BE MUCH HARDER BUT WE ABSOLUTELY SHOULD BE TACKLING EVERY AVENUE THAT WE CAN. SO THANK YOU. AND THANK YOU ALL FOR BEING HERE AND FOR THE PROCLAMATION.

Vice-Chair Stegmann: COMMISSIONER VEGA-PEDERSON.

Commissioner Vega Pederson: THANK YOU, CHAIR AND EVERYONE FOR THE PROCLAMATION. NIKISHA, I AGREE. THANK YOU SO MUCH. I THINK KNOWING WHERE THE CHALLENGES OF TODAY ACTUALLY STEM FROM HELP US ADDRESS THE PROBLEMS ON A DEEPER AND BETTER LEVEL THAN IF WE DON'T KNOW THAT INFORMATION. SO I REALLY APPRECIATE YOU SHARING THAT TODAY. AND FOR ALL YOUR WORK. I THINK THE TOWN HALL IS GOING TO BE GREAT AND I AM REALLY EXCITED ABOUT THE IDEA OF THE IMPLICIT BIAS BILL THAT WOULD BE MOVING FORWARD IN THE LEGISLATURE. I AM INTERESTED TO LEARN MORE ABOUT THAT. SABRINA AND CHERISH, THANK YOU SO MUCH FOR THE WORK YOU DO FOR BEING HERE TODAY AND FOR REALLY ADDRESSING A REALLY CRITICAL NEED IN OUR COMMUNITIES FOR BREAST FEEDING,

ESPECIALLY SUPPORTING BLACK MOTHERS, BLACK PARENTS, BLACK FAMILIES WITH THE NEEDS BECAUSE YOU LOOK AT -- I WOULD BE INTERESTED TO KNOW THE MULTNOMAH COUNTY, SOME OF THE MULTNOMAH COUNTY INFORMATION, TOO, BUT I KNOW STATISTICALLY THERE'S LIKE A 30% DIFFERENCE IN BREAST FEEDING RATES. SO THE IMPACT WE'RE -- THE FACT WE ARE ADDRESSING IS PART OF LIFTING UP THE IMPORTANCE OF BREAST FEEDING IN THE WORK THAT'S BEING DONE TO SUPPORT BLACK FAMILIES IS REALLY IMPORTANT. I DID ALSO WANTS TO JUST GIVE A SHOUT OUT TO SENATOR JEFF MERKLEY WHO HAS BEEN A NATIONAL LEADER AROUND BREAST FEEDING LEGISLATION. THERE WAS A BILL HERE IN OREGON WHEN HE WAS IN THE HOUSE, AND THEN NOW AS A SENATOR HE'S WORKED ON A NATIONAL LEVEL TO REALLY HELP SUPPORT BREAST FEEDING AT THE WORK PLAME.

AND I THINK THAT'S, WE TALK ABOUT THE ROCKWOOD RISING BREAST FEEDING SARAH PALIN WHICH IS IMPORTANT NOT JUST NORMALIZING BREAST FEEDING BUT MAKING IT CONVENIENT AND SUPPORTING IT. I THINK WE NEED THAT AT MANY MORE LOCATIONS IN THE COMMUNITY AND DEFINITELY AT WORKPLACES, TOO. YOU KNOW, I WAS JUST THINKING BEFORE TALKING ABOUT THEIR OWN CHALLENGES WITH BREAST FEEDING, IT'S BEEN OVER A DECADE SINCE I BREAST FEED BUT MY SISTER IS STILL IS. WE WENT CAMPING. SHE WAS PUMPING.

Commissioner Vega Pederson: AND SHE WAS LIKE, THE WAY THAT SHE WAS PUMPING WAS LIKE SHE WAS IN A BUNK WITH LIKE TOWELS AND SHEETS LIKE BLOCKING HER FROM VIEW JUST TO LIKE GET THIS DONE. AND IT ISN'T, BREAST FEEDING ISN'T ALWAYS THE MOST CONVENIENT THING, ALWAYS THE EASIEST THING BUT IT'S SUCH AN IMPORTANT THING AND EVERYTHING WE CAN DO TO HELP SUPPORT PEOPLE WHO ARE BREAST FEEDING IN SO MANY WAYS IS INCREDIBLY VALUABLE. SO I JUST HAVE A LOT OF GRATITUDE FOR THE WORK THAT REACH IS DOING AND THE WIC IS DOING, THANK YOU FOR YOUR WORK AS WELL. AND JUST GLAD THAT WE HAVE THIS CHANCE TO DO THE PROCLAMATION. AND VERONICA AND TED, THANK YOU SO MUCH FOR HAVING A BABY ON. I THINK EVERYTHING BREAST FEEDING PROCLAMATION OR EVERY PROCLAMATION SHOULD HAVE A BABY. BUT DEFINITELY THIS ONE. THAT WAS JUST REALLY SPECIAL. SO THANK YOU FOR SHARING YOUR STORY WITH US.

Vice-Chair Stegmann: I ECHO WHAT'S BEEN SAID. AND I WANT TO THANK VERONICA, SABRINA, CHERISH AND TED AND NIKISHA. I THINK WE'RE TALKING ABOUT NORMALIZING ONE OF THE MOST NATURAL THINGS IN THE WORLD. BUT I ALSO SHARE THE FRUSTRATIONS AND MEMORIES THAT I HAD AROUND BREAST FEEDING. BUT THERE'S ONE THING TO NORMALIZE IT IN SOCIETY BUT IT'S ANOTHER THING IN THE PARENTS' MIND. THIS IS SUPPOSED TO BE EASY. THIS IS JUST SUPPOSED TO HAPPEN. IT NEVER WORKS LIKE THAT. AND JUST KNOWING THAT THERE IS SUPPORT FOR OTHERS WHO HAVE GONE THROUGH THIS THAT HAVE THE BACKGROUND AND THE EDUCATION TO REALLY SUPPORT WOMEN WHO NEED THAT ADDITIONAL SUPPORT. AND I THINK THAT IT'S MORE WOMEN THAN WE THINK. AND SO I JUST WANT TO HAVE A

SHOUT OUT THAT IF YOU ARE NURSING AND YOU ARE STRUGGLING, THAT'S PROBABLY NORMAL. SO THAT'S WHY WE HAVE SUCH GREAT PROGRAMS BY THESE WONDERFUL WOMEN IN LEADERSHIP TO HELP SUPPORT OUR COMMUNITY. SO I JUST WANT TO THANK ALL OF YOU FOR BEING HERE AND ALWAYS RAISING AWARENESS ABOUT THE IMPORTANCE OF NOURISHING OUR COMMUNITY AND OUR BABIES AND ORIFEX AND IT'S GREAT TO HAVE YOU HERE. MARINA, WOULD YOU PLEASE TAKE A ROLL CALL VOTE.

Commissioner Meieran: AYE.

Commissioner Jayapal: AYE.

Commissioner Vega Pederson: AYE.

Vice-Chair Stegmann: AYE. THE PROCLAMATION IS ADOPTED. YEAH!

[APPLAUSE]

**BC.1 Opportunity as time allows, for the Commissioners to provide comment on non-agenda items.**

Vice-Chair Stegmann: THANK YOU ALL SO MUCH FOR COMING. NOW IS WHEN WE HAVE TIME FOR BOARD COMMENTS ON NON-AGENDA ITEMS. WE WILL START WITH COMMISSIONER VEGA-PEDERSON. DO YOU HAVE ANY ANNOUNCEMENTS OR COMMENTS?

Commissioner Vega Pederson: THANK YOU, VICE CHAIR. THE ONE COMMENT THAT I CAN'T, I WANT TO MAKE AND I AM GOING TO GUESS OTHER FOLKS MIGHT, TOO. I KNOW AFTER THE SUPREME COURT DECISION AROUND ABORTION AND THE ROE V. WADE BEING OVERTURNED A LOT OF US WERE FEELING DISENCHANTED, REALLY HIT HARD IN TERMS OF WHAT KIND OF COUNTRY WE ARE, THE FUTURE FOR WOMEN AND OTHER PEOPLE WHO CAN HAVE ABORTIONS IN THIS COUNTRY. THE SO THE RESULTS WE SAW THIS WEEK IN KANSAS WHERE THERE WAS A POPULAR VOTE THAT SUPPORTED THE RIGHT FOR PEOPLE TO HAVE ACCESS ABORTION CARE, WAS SUCH A LIGHT IN THE DARK. AND SUCH A REAL SHOT IN THE ARM TO THE WORK WE ARE DOING. IT TRULY JUNE LINED BODILY AUTONOMY, ACCESS TO MAKE DECISIONS ABOUT YOUR

OWN HEALTH CARE CHOICES IS NOT A REPUBLICAN ISSUE. IT'S NOT A DEMOCRATIC ISSUE. THIS IS JUST A HUMAN RIGHT. AND THE FACT THAT WE HAVE A SUPREME COURT THAT IS SO OUT OF LINE WITH WHERE SO MANY PEOPLE IN THIS COUNTRY ARE IS SOMETHING THAT WE ARE GOING TO GO HAVE TO DEAL WITH. BUT I THINK FOR THIS WEEK THERE'S A LOT TO CELEBRATE. AND A LOT TO BE SAID FOR THE POWER OF PEOPLE TO BE ABLE TO EXPRESS THEIR OWN OPINIONS AND THAT THOSE OPINIONS ARE ONES THAT UPHOLD NOT JUST DOCKS WITH YOU REALLY -- DEMOCRACY BUT PEOPLE AND THE IMPORTANCE OF EVERYTHING HAVING THE RIGHT TO MAKE DECISIONS ABOUT THEIR OWN BODY. THAT WAS SOMETHING THAT WAS REALLY UPLIFTING FOR ME THIS WEEK AND I JUST WANTED TO SHARE IT.

Vice-Chair Stegmann: THANK YOU FOR SHARING THAT. THANK YOU, KANSAS. COMMISSIONER JAYAPAL.

Commissioner Jayapal: THANK YOU, VICE CHAIR STEGMANN. THANK YOU, COMMISSIONER VEGA-PEDERSON, FOR SHARING THAT. IT ABSOLUTELY WAS A BRIGHT SPOT. IT HIGHLIGHTS THE IMPORTANCE OF VOTING. WE ALL KNOW THAT. THAT VOTE MADE A DIFFERENCE IN KANSAS BUT IT MADE A DIFFERENCE NATIONWIDE. REALLY HEARTENING NEWS. SEGUE FROM TO IT'S SUMMER. LOTS OF EVENTS ON THE WEEKEND. ONE I WANTED IS NEXT UP. THAT'S THE ISSUE OF VOTING. NEXT UP HAS BEEN DOING FOR THE LAST 20 YEARS IS CREATING OPPORTUNITIES FOR YOUNG PEOPLE TO VOTE AND TO BUILD POWER ACROSS OREGON. SO THEY ARE CELEBRATING THEIR 20TH BIRTHDAY THIS SUNDAY, AUGUST 7TH, FROM BUNN O'CLOCK TO 4:00. VERY UPONNED -- HONORED TO SPONSOR THAT. STOP BY TO JOIN THE CELEBRATION.

Vice-Chair Stegmann: COMMISSIONER MEIERAN.

Commissioner Meieran: THANK YOU. I, TOO, WAS GOING TO MENTION EACH OF THOSE THINGS. NEXT UP, I HONORED TO SPONSOR THEM. LOOK FORWARD TO GOING ON THE ROLLERCOASTERS AT OAKS PARK. STILL GOT IT. AND ALSO JUST, YOU KNOW, THE HIGHLIGHTING THE RESULTS OF THE VOTE IN KANSAS. AND I MEAN, I ACTUALLY CRIED WHEN I HEARD ABOUT THIS. AND YOU'RE EXACTLY RIGHT. THIS IS, IT'S NOT JUST KANSAS. THIS WAS FOR THE WHOLE

COUNTRY. AND, ANYWAY, JUST SO, SUCH A WONDERFUL RESULT. THERE HAVE BEEN JUST SOME GOOD THINGS, YOU KNOW. I WAS REALLY THRILLED TO SPEND PART OF MY SUNDAY LAST WEEKEND FOR THE OPENING OF THE BLUMENAUER BRIDGE. IT WAS AN INCREDIBLE CEREMONY FULL OF JOY. THIS WILL SERVE AS A VITAL CONNECTION ACROSS I-84 CONNECTING PEDESTRIANS AND PEOPLE BIKING BETWEEN TWO OF PORTLAND'S FASTEST GROWING NEIGHBORHOODS, LLOYD AND THE CENTRAL EAST SIDE. THAT WAS JUST WONDERFUL. GO WALK AND BIKE AND EXPLORE ALL OF THOSE EXCITING BUSINESSES THERE. JOIN CONSTITUENTS AND FRONT LINE PROVIDERS AT THE SOUTHEAST UPLIFT COMMUNITY ENGAGEMENT EVENING ON HOUSELESSNESS WHICH WAS PHENOMENAL.

Commissioner Meieran: REALLY HIGHLIGHTED SORT OF THE SENSE OF COMMUNITY. HOW MANY NEIGHBORS WANT TO LEND A HELPING HAND FOR OUR UNHOUSED NEIGHBORS? THAT TRUE JUST SUPPORT AND SENSE OF COMMUNITY WAS REALLY EVIDENT. AND THEN LATER THAT SAME EVENING, CONNECTING WITH SOUTHWEST NEIGHBORS AND TALKED ABOUT AND TRAINED ABOUT HOW TO INTERACT WITH PEOPLE EXPERIENCING A MENTAL HEALTH CRISIS AND WHAT SERVICES AND RESOURCES EXIST IN THE COUNTY AND BEYOND TO HELP IN THESE INTENSE SITUATIONS. UP WITH OTHER COOL EVENT I AM ATTENDING, IS THE WORD I HAD BOND COMMUNITY SHOWCASE CELEBRATING THE CONCLUSION OF THEIR RISING LEADERS INTERNSHIP PROGRAM. AND FOR 2022. WORD IS BOND, IS AN ORGANIZATION DEDICATED TO REWRITING THE NARRATIVE BETWEEN YOUNG BLACK MEN AND LAW ENFORCEMENT THROUGH LEADERSHIP DEVELOPMENT, CRITICAL DIALOGUE AND ENGAGEMENT.

THAT EVENTS IS TOMORROW, FRIDAY, AT 4:30 P.M. AT NEW SONG COMMUNITY CHURCH ON NEMLK BOULEVARD. IT FOLLOWS ON A VERY WONDERFUL LUNCH EVENT THAT COMMISSIONER STEGMANN WAS AT THAT ALSO HIGH LIGHTED THE WONDERFUL WORK OF SO MANY OF THOSE YOUNG MEN. AND FINALLY, I KNOW WE ARE ALL PAINFULLY AWARE THERE'S A HUGE NUMBER OF UNREPRESENTED INDIVIDUALS IN OUR JUSTICE SYSTEM DUE TO THE LACK OF PUBLIC 20ERS AVAILABLE TO PROVIDE LEGAL DEFENSE SERVICES. AND THAT'S -- IT'S UNCONSCIONABLE. I'VE BEEN IN CONVERSATION WAS

CARL MCPHERSON WHO IS THE EXECUTIVE DIRECTOR OF METROPOLITAN PUBLIC DEFENDERS AND LEARNED THE OREGON OFFICE OF PUBLIC DEFENSE HAS BEEN WORKING TO CREATE A PLAN THAT WILL HOPEFULLY ADDRESS THIS CRISIS BOTH IN REAL TIME AND SOME LONGER TERM SOLUTIONS. AND WILL BE PROVIDING RECOMMENDATIONS TO THE OREGON PUBLIC DEFENSE SERVICES COMMISSION AT THE STATE. AND I WILL BE CIRCULATING, TALKING TO YOU ABOUT SOME INFORMATION ABOUT THIS AND AVAILABLE TO ANSWER ANY QUESTIONS. AND WE WILL BE DRAFTING A LETTER OF SUPPORT FOR THESE RECOMMENDATIONS I AM HOPING THAT YOU ALL WILL TAKE A LOOK AND AGREE TO SIGN ON TO. TO INCREASE SOME FUNDING AND OTHER APPROACHES. THAT'S IT.

Vice-Chair Stegmann: I DON'T HAVE ANYTHING. THANK YOU, EVERYONE. THIS CONCLUDES TOWED'S REGULAR BOARD MEETING. THERE BEING NO FURTHER BUSINESS THE MEETING IS ADJOURNED.

**ADJOURNMENT – 11:58 a.m.**

[CAPTIONS PROVIDED BY LNS CAPTIONING AND MAY INCLUDE INACCURATE WORDS OR PHRASES DUE TO SOUND QUALITY, OTHER TECHNICAL DIFFICULTIES AND/OR SOFTWARE ERRORS.]

Submitted by:  
Taja Nelson, Deputy Board Clerk  
Board of County Commissioners  
Multnomah County, Oregon

## GENERAL CERTIFICATE

**\$25,095,000**

### **Multnomah County, Oregon Financing Agreement, Series 2022**

On behalf of Multnomah County, Oregon (the “County”), I hereby certify as follows regarding the above-captioned Financing Agreement, Series 2022 (the “Financing Agreement”) between the County and ZMFU II, Inc. (the “Lender”):

1. I am the Chief Financial Officer and I am authorized by Resolution No. 2022-074 adopted by the Board of Commissioners (the “Board”) on August 4, 2022 (the “Resolution”) to execute all documents on behalf of the County pertaining to the Financing Agreement. Pursuant to the authority granted by the Resolution, I have, or a duly authorized representative of the County has, taken the actions outlined in the Resolution, as applicable.

2. The Board of Commissioners meets in regular session at least once each month. The Board of Commissioners met in a regular session on August 4, 2022, the date of adoption of the Resolution; a quorum of Board of Commissioners members was present and voting. A motion was made to approve the Resolution at the meeting, the motion passed, and the Resolution was properly adopted by the Board of Commissioners. The Resolution has not been amended and remains in full force and effect. The meeting was called and held in compliance with the laws of the State of Oregon and the rules and procedures of the County. The Board of Commissioners has adopted policies to implement the provisions of ORS 192.640 regarding public meeting notice, and has complied with those policies for all meetings related to the Financing Agreement.

3. The County has complied and will comply with the applicable provisions of the Oregon Local Budget Law that are applicable to the Financing Agreement.

4. Pursuant to ORS 271.390, the estimated weighted average life of the Financing Agreement does not exceed the estimated dollar weighted average life of the projects to be financed with the Financing Agreement. The projects financed with the proceeds of the Financing Agreement are real or personal property.

5. In entering into the Financing Agreement, the County has complied with any applicable limitation on bonded indebtedness as outlined in Section X of the Financing Agreement.

6. The proceeds from the sale of the Financing Agreement shall be used solely as set forth in the Resolution.

7. The following certifications are made pursuant to Section 12.1(b) of the Financing Agreement.

(i) There is no action, suit, proceeding or investigation at law or in equity before or by any court or governmental agency having jurisdiction over the County that is pending or, to the best of the knowledge of the County, is threatened against the County

to restrain or enjoin the execution of the Financing Agreement, the adoption of the Resolution, or the collection and application of the funds as contemplated by the Resolution and the Financing Agreement, which, if such matter were adversely decided against the County would, in the reasonable judgment of the County, have a material and adverse effect on the ability of the County to pay the amounts due under the Financing Agreement.

(ii) The adoption of the Resolution and the execution and delivery of the Financing Agreement do not and will not conflict in any material respect with or constitute on the part of the County a material breach of or default under any law, charter provision, court decree, administrative regulation, resolution or other agreement or instrument to which the County is a party or by which it is bound.

8. The County has complied in all material respects with all agreements and satisfied all conditions on its part to be performed or satisfied regarding the issuance of the Financing Agreement at or prior to the delivery of the Financing Agreement to the Lender on this date.

Dated as of the 20th day of September, 2022.

**Multnomah County, Oregon**



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Eric Arellano, Chief Financial Officer

*(General Certificate)*

## TAX CERTIFICATE

**\$25,095,000**

### **Multnomah County, Oregon Financing Agreement, Series 2022**

THIS TAX CERTIFICATE is executed by Multnomah County, Oregon (the “County”) as of September 20, 2022, to establish the facts and circumstances that are necessary to determine that its \$25,095,000 Financing Agreement, Series 2022 (the “Agreement”) between the County and ZMFU II, Inc. (the “Lender”) is not an “arbitrage bond” within the meaning of Section 148 of the Code and is not a “private activity bond” under Section 141 of the Code. This Tax Certificate is intended to be relied upon as a certification described in Treas. Regs. §1.148-2(b)(2).

In making its representations and certifications in this Tax Certificate and in establishing its expectations regarding uses of Gross Proceeds of the Agreement to assure compliance with Sections 103 and 141 to 150 of the Code, the County has relied on representations and certifications of other parties. Based on the various roles and responsibilities of such other parties with respect to the certified matters, the County believes that such reliance is reasonable and prudent. The County is unaware of any facts or circumstances that would cause it to question the accuracy or reasonableness of any such certification.

The representations of the County expressed in this Tax Certificate may be relied upon by Bond Counsel in connection with the rendering of any opinion with respect to the Agreement.

Capitalized terms that are used, but are not defined, in the body of this Tax Certificate are defined in Section 9 of this Tax Certificate.

#### **SECTION 1. Basic Facts and Expectations**

##### **1.1 General Representations about the County and the Agreement.**

- (A) Due Inquiry. The undersigned is a duly authorized officer of the County, executes this Tax Certificate on behalf of the County, has made due inquiry with respect to and is fully informed as to matters set out in this Tax Certificate, and makes the certifications herein in good faith. To the best of the undersigned’s knowledge and belief, such facts, estimates and circumstances are true, correct, and complete, and the expectations of the County stated herein are reasonable.
- (B) Authorization for Issuance. The Agreement is a full faith and credit obligation of the County payable from any and all of its legally available taxes, revenues and other funds. The Agreement is issued under the provisions of the Constitution and laws of the State of Oregon, including Oregon Revised Statutes 271.390 and Resolution No. 2022-074 adopted by the Board of Commissioners of the County on August 4, 2022 (the “Resolution”).
- (C) The County. The County is duly organized and existing under and by virtue of the laws of the State of Oregon. The County has the authority to exercise the power of eminent domain in furtherance of its governmental purposes, police power, and the power to levy taxes within its jurisdiction; as such, the County constitutes a political subdivision of the State of Oregon.
- (D) Purpose of the Agreement. The Agreement is being issued for the following purposes:

- (1) to finance real or personal property related to the Design and Right of Way phase of the Burnside Bridge Project (the “Projects”); and
- (2) to pay certain legal and financing costs of issuance of the Agreement.

The County covenants to use the proceeds of the Agreement solely for the above-described purposes, unless it consults with Bond Counsel to determine that the desired use of proceeds for other than the above-described purposes will not adversely affect the exclusion from gross income of interest on the Agreement for federal income tax purposes.

- (E) Issue Price. The Lender is delivering good funds in exchange for the Agreement on the date hereof. In preparing this Tax Certificate, the County has relied upon certain information provided by the Lender in its Certificate Regarding No Reoffering, attached hereto as Exhibit A and executed in connection with the issuance of the Agreement. Based on the Certificate Regarding No Reoffering, the issue price of the Agreement is \$25,095,000.

## 1.2 Funds and Accounts Created.

- (A) Debt Service Account. The County may establish a debt service account (the “Debt Service Account”). If created, the Debt Service Account will be used primarily to achieve a proper matching of revenues of the County and payment of debt service on the Agreement within each Bond Year, and amounts deposited to the Debt Service Account will be depleted during each Bond Year, except for a reasonable carryover amount, if any, not to exceed the greater of (i) the earnings on the funds for the immediately preceding Bond Year, or (ii) one-twelfth (1/12<sup>th</sup>) of the principal and interest payments on the Agreement for the immediately preceding Bond Year. The Debt Service Account (to the extent amounts deposited therein will be expended within twelve (12) months of receipt to pay debt service on the Agreement or redeem the Agreement) is referred to herein as the “*Bona Fide* Debt Service Fund.”
- (B) No Negative Pledges. There are no amounts held under any agreement to maintain amounts at a particular level for the direct or indirect benefit of the holders of the Agreement or guarantor of the Agreement, if any, excluding for this purpose amounts in which the County (or a substantial beneficiary) may grant rights that are superior to the rights of the holders of the Agreement or guarantor of the Agreement, if any, and amounts that do not exceed reasonable needs for which they are maintained and as to which the required level is tested no more frequently than every six (6) months and that may be spent without any substantial restriction other than a requirement to replenish the amount by the next testing date.
- (C) No Other Funds or Accounts. Except as set forth in this Section 1.2, the County has not created or established nor intends to create or establish any sinking fund, debt service reserve fund, pledged fund, or similar fund, including without limitation, any arrangement under which money, securities or obligations pledged directly or indirectly to secure the Agreement or any contract securing the Agreement or any arrangement providing for compensating balances to be maintained by the County with any holder of the Agreement.

**SECTION 2. Sources and Uses of Proceeds**

2.1 Sale Proceeds Received by the County.

(A) The Sale Proceeds actually or constructively received by the County from the sale of the Agreement are as follows:

Principal Amount of Agreement	\$25,095,000.00
<b>Sale Proceeds of Agreement</b>	<b><u>\$25,095,000.00</u></b>

(B) The Agreement is dated as of the Date of Issue and the County will not receive any accrued interest on the Agreement.

2.2 Uses of Sale Proceeds.

(A) The Sale Proceeds received by the County from the sale of the Agreement will be allocated to the following uses in the following amounts:

Projects	\$25,006,235.75
Bond Counsel Fee	45,000.00
Municipal Advisor Fee	40,000.00
MDAC Fee	<u>3,764.25</u>
<b>Total Uses of Sale Proceeds</b>	<b><u>\$25,095,000.00</u></b>

(B) No Overissuance. The amount of Sale Proceeds of the Agreement, together with anticipated investment earnings thereon, does not exceed the expected total amount necessary for the governmental purposes described above (*i.e.*, financing the costs of the Projects and paying the costs of issuance of the Agreement.).

**SECTION 3. Expenditure of Agreement Proceeds**

3.1 Tax Accounting for Expenditures of Agreement Proceeds. In general, any reasonable, consistently applied accounting method may be used to account for expenditures of proceeds of the Agreement. Reasonable accounting methods for allocating funds from different sources to expenditures for the same governmental purpose, include any of the following methods if consistently applied: a specific tracing method; a gross proceeds spent first method; a first-in, first-out method; or a ratable allocation method.

3.2 Segregated Accounts, Investment Records, and Documentation of Expenditures. The County will segregate or account for the Agreement proceeds apart from other funds of the County and will maintain necessary investment and expenditure records in order to demonstrate the investment and expenditure or Agreement proceeds and assure compliance with the Federal tax requirements for the Agreement.

3.3 Allocations of Proceeds to Expenditures. Any allocation of Agreement proceeds must be made, if at all, before the later of 18 months after the later of the date on which an expenditure is paid or, in the case of an expenditure for a Project, the date the Project is placed in service, and in any event, not later than the date sixty (60) days after the fifth anniversary of the Date of Issue or the date sixty (60) days after the retirement of the Agreement, if earlier.

- 3.4 Expected Timing of Expenditures. The County reasonably expects (i) to spend or enter into binding contracts to spend at least 5% of the Net Sale Proceeds of the Agreement on costs of Capital Projects by March 20, 2023; (ii) to allocate at least 85% of the Net Sale Proceeds of the Agreement to costs of Capital Projects by September 20, 2025; and (iii) that the completion of the Projects and allocation of the Net Sale Proceeds of the Agreement to costs of Capital Projects will proceed with due diligence.
- 3.5 Related Parties and Expenditures. The costs of the Projects to be paid from the Gross Proceeds of the Agreement do not include payments to be made to Related Parties. The County understands that any payment of Gross Proceeds of the Agreement to a Related Party of the County is not an expenditure of those Gross Proceeds for federal tax purposes. Accordingly, the County will continue to track investments of proceeds of the Agreement and expenditures of the proceeds of the Agreement until paid to parties that are not Related Parties of the County.
- 3.6 No Refunding. No proceeds of the Agreement will be used to pay principal, interest, premium, or prepayment penalties due on any borrowing.
- 3.7 No Working Capital. Except for De Minimis Working Capital Items, no Working Capital Expenditures of the County or any Related Party are being financed directly or indirectly with Proceeds of the Agreement.
- 3.8 Limits on Reimbursing Pre-issuance Expenditures. Proceeds of the Agreement will be applied to reimburse the County for expenditures paid prior to the Date of Issue only if the expenditures are described in paragraphs (A), (B), (C) or (D) below:
- (A) Preliminary Expenditures. Preliminary expenditures such as architectural, engineering, surveying, soil testing, bond issuance costs and similar costs that, in the aggregate, are not in excess of 20% of the Sale Proceeds of the Agreement. The costs of land acquisition, site preparation and similar costs incident to commencement of construction are not preliminary expenditures.
- (B) De Minimis Expenditures. Expenditures for issuance costs and for an amount not in excess of the lesser of \$100,000 or 5% of the Proceeds of the Agreement.
- (C) Reimbursement Resolution. Expenditures that are described in a reimbursement resolution or other declaration of official intent that satisfy the requirements of Treas. Regs. §1.150-2, such as the Resolution and that are paid no earlier than 60 days prior to the adoption by the County of such resolution or declaration of official intent can be reimbursed with the Proceeds of the Agreement if Proceeds are allocated to reimburse such expenditure no later than 18 months after the later of (i) the date on which the expenditure was paid or (ii) the date on which the property financed in whole or in part by the expenditure was placed in service. Expenditures do not qualify for reimbursement under this paragraph (C) if the period of time between the date on which an expenditure is paid and the date Proceeds are allocated to the expenditure exceeds three years.
- (D) Recent Expenditures. Expenditures that are paid within 60 days prior to the Date of Issue.

The County reasonably expects to allocate \$0 of the Sale Proceeds of the Agreement to reimburse itself for expenditures paid prior to the Date of Issue. All such reimbursements comply with the requirements described in this Section 3.8.

## SECTION 4. Arbitrage and Yield Restriction

- 4.1 Arbitrage and Rebate Compliance. The County acknowledges that the continued non-inclusion of interest on the Agreement depends, in part, upon compliance with the arbitrage limitations imposed by Section 148 of the Code, including the yield restriction requirements described in Section 4.3 below and the rebate requirements described in Section 5 below. The County hereby agrees and covenants that it shall not permit at any time or times any of the Proceeds of the Agreement or other funds of the County to be used directly or indirectly, to acquire any asset or investment, the acquisition of which would cause the Agreement to be an “arbitrage bond” for purposes of Section 148 of the Code. The County further agrees and covenants that it shall do and perform all acts and things necessary in order to assure that the arbitrage and rebate requirements of Section 148 of the Code are met. To that end, the County shall take the actions described in Sections 4 and 5 of this Tax Certificate with respect to the investment of Proceeds on deposit in the funds and accounts established in connection with the Agreement.
- 4.2 Arbitrage Yield. The yield on the Agreement has been calculated by Piper Sandler & Co (the “Municipal Advisor”) to be **3.1305724872%** using the economic accrual method required by Treas. Regs. §1.148-4(a). The Agreement is a fixed yield issue, and the Agreement yield will not be affected by subsequent unexpected events, unless the County enters into a “qualified hedge” meeting the requirements of Treas. Regs. §1.148-4(h) or into any transaction transferring, waiving or modifying any right that is part of the terms of the Agreement. The County will consult with Bond Counsel prior to entering into any of the foregoing transactions.
- 4.3 Yield Restriction.
- (A) Investment Restrictions. The County will not invest the Gross Proceeds of the Agreement in Investments at yields that are “materially higher” ( $\frac{1}{8}\%$ ) than the Agreement yield except as set forth in this Section. Proceeds of the Agreement and the amounts on deposit in the funds and accounts relating to the Agreement may be invested as follows:
- (1) Temporary Period for Projects Fund. Proceeds of the Agreement used to finance the cost of the Projects may be invested without Yield Restriction until September 20, 2025 (the three year anniversary of the Agreement), thereafter, shall be invested at a yield not in excess of the yield on the Agreement plus one-eighth of one percentage point ( $\frac{1}{8}\%$ ). Investment earnings on obligations acquired with such proceeds may be invested without Yield Restriction for a period not exceeding three (3) years from the date hereof or one (1) year from the receipt thereof, whichever is longer, and, thereafter, shall be invested at a yield not in excess of the yield on the Agreement plus one-eighth of one percentage point ( $\frac{1}{8}\%$ ). Proceeds derived from the sale of the Agreement that are used to reimburse the County for certain expenditures relating to the Projects are treated as immediately expended for federal income tax purposes and are not considered invested.
- (2) Temporary Period for Costs of Issuance. Proceeds of the Agreement used to pay costs of issuance may be invested without Yield Restriction until expended, for a period not to exceed thirteen (13) months from the date hereof. Investment earnings on such amounts that are retained in such fund may be invested without Yield Restriction for a period not to exceed one (1) year from the date of receipt of the amount earned.

- (3) Temporary Period for Bona Fide Debt Service Fund. Amounts deposited in the *Bona Fide* Debt Service Fund may be invested without Yield Restriction for a period not to exceed thirteen (13) months from the date of deposit of such amounts to such funds. Earnings on such amounts that are retained in such fund may be invested without Yield Restriction for a period not to exceed one (1) year from the date of receipt of the amount earned.
  - (4) Temporary Period for Investment Earnings. Investment earnings received on investment of Gross Proceeds of the Agreement, other than the investment earnings described in Section 4.3(A)(1) above, may be invested without Yield Restriction for a period not to exceed one (1) year from the date of receipt.
  - (5) Minor Portion. Amounts described in this Section 4.3 that are subject to Yield Restriction as described above may be invested without Yield Restriction to the extent such amounts, in the aggregate, do not exceed the lesser of five percent (5%) of the Sale Proceeds of the Agreement or \$100,000 (the “Minor Portion”).
- (B) Yield Restricted Moneys. Proceeds of the Agreement and investment earnings thereon that must be Yield Restricted pursuant to this Section 4.3 will either (i) be invested at a yield not materially higher ( $\frac{1}{8}\%$ ) than the yield on the Agreement or (ii) be invested in Tax-Exempt Obligations that are not specified private activity bonds as described in Section 57(a)(5)(C) of the Code.
- (C) Yield Reduction Payments. Notwithstanding the provisions of this Section 4.3 that require the County to invest Proceeds of the Agreement and investment earnings thereon at a yield not in excess of the yield on the Agreement, the yield on certain Investments acquired with Proceeds of the Agreement will not be considered to be higher than the applicable yield limitation above if the County makes Yield Reduction Payments. The County covenants to consult with Bond Counsel or its arbitrage consultant prior to making any Yield Reduction Payments with respect to the Agreement.
- (D) Fair Market Value Investments. All Investments of Gross Proceeds will be made on an arm’s-length, Fair Market Value basis. In the event the County acquires an Investment Contract with any of the Proceeds of the Agreement, the County and the provider of the Investment Contract will make certain representations in compliance with Treas. Regs. §1.148-5(d) and (e). As of the date hereof, the County has not invested, and does not expect to invest, any proceeds of the Agreement pursuant to an Investment Contract.

## **SECTION 5. Rebate**

- 5.1 Calculation of Rebate Amount. Section 148(f) of the Code requires the payment/rebate to the United States of the excess of the amount earned on the investment of Gross Proceeds in Nonpurpose Investments over the amount that would have been earned on such investments had the amount so invested been invested at a rate equal to the yield on the Agreement, together with any income attributable to such excess. Except as provided below, all of the funds and accounts established in connection with the Agreement, and all other amounts treated as Gross Proceeds, to the extent funded with proceeds of the Agreement, are subject to this requirement. In order to meet the rebate requirement, the County agrees and covenants that subject to any applicable exceptions described in Sections 5.2 below, the County shall perform, or engage Hawkins Delafield & Wood LLP or another nationally-recognized firm to perform, the necessary and appropriate rebate and/or penalty calculations that may be required to be made from time to time

with respect to the Agreement, as set forth in Section 148(f) of the Code, to determine the Rebate Amount on each Computation Date.

5.2 Rebate Exceptions. In connection with the rebate requirement the following exceptions may apply to the Agreement.

- (A) Bona Fide Debt Service Fund Rebate Exception. As the Agreement is not a private activity bond and has an average maturity of greater than 5 years and a fixed rate of interest, amounts earned on moneys in the Bona Fide Debt Service Fund shall not be taken into account for a Bond Year in determining the Rebate Amount.
- (B) Six-Month Exception to Rebate. An issue is treated as meeting the rebate requirement of Section 148 of the Code if the Gross Proceeds of the bond issue are allocated to expenditures for the governmental purposes of the issue within the six (6) month period beginning on the Date of Issue, and the rebate requirement is met with respect to amounts not required to be spent within six (6) months (excluding earnings on the *Bona Fide* Debt Service Fund). An additional six (6) months during which Gross Proceeds of the issue may remain unexpended is permitted, if the amount which remains unexpended does not exceed the lesser of \$100,000 or five percent (5%) of the proceeds of the issue. For purposes of this exception, the term Gross Proceeds does not include amounts in the *Bona Fide* Debt Service Fund; amounts in a Reasonably Required Reserve or Replacement Fund; amounts that, as of the Date of Issue of the Agreement, are not reasonably expected to be Gross Proceeds but that become Gross Proceeds after the end of the six (6) month spending period; amounts representing Sale Proceeds or Investment Proceeds derived from payments under any purpose investment of the Agreement; and amounts representing repayments of grants financed by the Agreement. Moreover, expenditures for the governmental purpose of the Agreement include payments for interest on, but not principal of, the Agreement.
- (C) Eighteen-Month Exception to Rebate. An issue is treated as meeting the rebate requirement if the Gross Proceeds of the Agreement are allocated to expenditures for a governmental purpose of the bond issue in accordance with the following schedule measured from the Date of Issue of the Agreement:
  - (1) Fifteen percent (15%) within six (6) months;
  - (2) Sixty percent (60%) within twelve (12) months; and
  - (3) One hundred percent (100%) within eighteen (18) months.

The spending requirements for the first two (2) spending periods will be measured by including in the amount of gross proceeds investment earnings reasonably expected to be received in respect of such amounts based on the reasonable expectations of the County on the Date of Issue of the Agreement. The spending requirement with respect to the third and final spending period is measured by reference to actual earnings. In addition, the rebate requirement must be satisfied with respect to Gross Proceeds of the Agreement that are not eligible to be included in the Eighteen-Month Exception to Rebate.

Gross Proceeds, for purposes of this exception to the rebate requirement, does not include amounts in the *Bona Fide* Debt Service Fund; amounts in a Reasonably Required Reserve or Replacement Fund; amounts that, as of the Date of Issue, are not reasonably

expected to be Gross Proceeds but that become Gross Proceeds after the end of the eighteen (18) month spending period; amounts representing Sale or Investment Proceeds derived from payments under any purpose investment of the issue; and amounts representing repayments of grants financed by the Agreement.

Expenditures for a governmental purpose of a bond issue include payments for interest, but not principal, on the issue, and for principal or interest on another issue of obligations, unless such payments would cause the issue to be a refunding issue.

The Eighteen-Month Exception to Rebate will be considered satisfied if the County exercises due diligence to complete the Projects and the amount of the unexpended proceeds does not exceed the lesser of three percent (3%) of the issue price of the Agreement or \$250,000. The final spending requirement will be considered satisfied if the amount of Gross Proceeds remaining unexpended as of the eighteen (18) month anniversary date is a Reasonable Retainage amount and such amount is allocated to expenditures within thirty (30) months of the Date of Issue of the Agreement.

(D) Exception for Available Construction Proceeds of Construction Bonds Spent Within Two (2) Years.

(1) Two-Year Construction Bond Exception to Rebate. A Construction Issue is treated as meeting the rebate requirement if those proceeds are allocated to expenditures for governmental purposes of the bond issue in accordance with the following schedule, measured from the Date of Issue of the Agreement:

- (a) Ten percent (10%) within six (6) months;
- (b) Forty-five percent (45%) within twelve (12) months;
- (c) Seventy-five percent (75%) within eighteen (18) months; and
- (d) One hundred percent (100%) within twenty-four (24) months.

The Two-Year Construction Bond Exception to Rebate is deemed satisfied if the County exercises due diligence to complete the Projects and the unexpended amount does not exceed the lesser of three percent (3%) of the issue price of the Agreement or \$250,000. The fourth spending requirement is considered satisfied if the unexpended amount is attributable to a Reasonable Retainage and if such amount is allocated to expenditures within three (3) years of the Date of Issue. Expenditures for the governmental purpose of an issue include payments for interest, but not principal, on the issue, and for principal or interest on another issue of obligations, unless those payments cause the issue to be a refunding issue.

For purposes of determining compliance with the spending requirements as of the close of each of the first three (3) spending periods, Available Construction Proceeds include the amount of future earnings that the County reasonably expected as of the Date of Issue of the Agreement. The spending requirement with respect to the fourth and final spending period is measured by reference to actual earnings.

- (2) Bifurcated Issue. If an election has been made to bifurcate the issue into a Construction Issue and a non-Construction Issue, the two (2) portions will be treated as separate issues for purposes of computing the Rebate Amount. An issue may not be bifurcated into a Construction Issue and an issue which satisfies the Eighteen-Month Exception to Rebate. In addition, an issue may not be bifurcated to include Construction Expenditures in the non-Construction Issue. An issue which comprises both refunding bonds and new money bonds is considered to be bifurcated by operation of law.
- (3) Elections With Respect to the Two-Year Construction Bond Exception With Respect to the Agreement allocable to the Projects:
- (a) The County reasonably expects that at least seventy-five percent (75%) of the Available Construction Proceeds will be applied in respect of Construction Expenditures for property which is owned by a governmental entity.
  - (b) The County does not elect to bifurcate the Agreement into a Construction Issue and a non-Construction Issue.
  - (c) The County does not elect to pay the one and one-half percent (1½%) penalty at the close of each semi-annual spending period in respect of which the spending requirement has not been satisfied.
  - (d) The County does not elect to pay the three percent (3%) penalty with respect to any unexpended Available Construction Proceeds remaining upon the completion of the Projects.

5.3 Payment to United States. In connection with the rebate requirement the County shall make the following payments:

- (A) If the County does not meet the exceptions to rebate described in Section 5.2, the County will compute the Rebate Amount as of each Computation Date. The first Computation Date is **September 20, 2027**. The date that the Agreement is discharged will be the final Computation Date and the final rebate installment payment must be made with respect to the final Computation Date.
- (B) For each Computation Date, except the final Computation Date, the County will make a rebate installment payment in an amount which is at least equal to 90% of the Rebate Amount for the Agreement when added to the future value of all previous rebate payments made for the Agreement.
- (C) For the final Computation Date the County will make a rebate installment payment in an amount that, when added to the future value of all previous rebate payments made for the Agreement, equals 100% of the Rebate Amount for the Agreement. Future value will be determined in compliance with the applicable provisions of the Code.

- (D) Each rebate installment payment shall be made within 60 days after its Computation Date to the Internal Revenue Service Center, Ogden, Utah 84201. Each rebate payment will be accompanied by IRS Form 8038-T.
- (E) Yield Reduction Payments, if any, shall be made at the same time and in the same manner as the payment of the Rebate Amount as described in this Section 5.3.

## **SECTION 6. Federal Guarantee Prohibition**

6.1 No Impermissible Federal Guarantees. The Agreement is not “federally guaranteed” and the County will not cause or allow the Agreement to become “federally guaranteed.” Unless otherwise excepted under Section 149(b) of the Code, the Agreement will be considered “federally guaranteed” if:

- (A) The payment of principal and interest with respect to the Agreement is guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof);
- (B) Five percent or more of the Proceeds of the Agreement is
  - (1) To be used in making loans, the payment of principal or interest with respect to which are to be guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof); or
  - (2) To be invested (directly or indirectly) in federally insured deposits or accounts; or,
- (C) The payment of principal of or interest on the Agreement is otherwise indirectly guaranteed (in whole or in part) by the United States (or any agency or instrumentality thereof).

6.2 Exceptions described in Code Section 149(b) include, but are not limited to: (i) any guarantee by the Federal Housing Administration, the Veterans’ Administration, Fannie Mae, Freddie Mac, or Ginnie Mae; (ii) any guarantee related to investments of Gross Proceeds of the Agreement during an initial temporary period until needed for the governmental purpose of the Agreement, investments as part of a *Bona Fide* Debt Service Fund, investments of a Reasonably Required Reserve or Replacement Fund, investments in bonds issued by the United States Treasury, investments in refunding escrow funds or certain other investments permitted under the Treasury Regulations; or (iii) any guarantee (other than an investment in a federally insured deposit or account referenced in Code Section 149(b)(3)(C)(ii)) of private activity bonds for qualified residential rental projects under Section 142(a)(7) of the Code, a housing program obligation under Section 11(b) of the United States Housing Act of 1937, or a qualified mortgage bond or a qualified veterans’ mortgage bond under Section 143 of the Code.

## **SECTION 7. Private Use Limitation**

7.1 Ownership/Lease/Sale. While the Agreement remains outstanding, the Projects will be owned by the County or another state or local governmental unit and will not be owned by or leased to any person who is not a state or local governmental unit. The Projects will not be sold or otherwise disposed of, in whole or in part, to a transferee that is not a Related Party to or an agent of the County prior to the final maturity date of the Agreement.

- 7.2 No Private Loans. None of the proceeds of the Agreement is or will be used, directly or indirectly, to make loans to persons other than a state or local governmental unit while the Agreement remains outstanding. The County will not make any private loans from the proceeds of the Agreement after the Date of Issue unless the County has received the written opinion of Bond Counsel that such private loan will not adversely affect the exclusion from gross income of interest on the Agreement for federal income tax purposes.
- 7.3 Limitations on Private Use. At all times while the Agreement remains outstanding, less than the lesser of \$15,000,000 or ten percent (10%) of either: (a) the aggregate amount of the proceeds of the Agreement is used or expected to be used, directly or indirectly, in a trade or business carried on by a person other than a state or local governmental unit (“Private Use”) or (b) the present value debt service on the Agreement during the term thereof is, under the terms of the Agreement or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for Private Use or in payments in respect of property used or to be used for Private Use or is to be derived from payments, whether or not to the County, in respect of property or borrowed money used or to be used for Private Use. Payments by a person for use of proceeds do not include the portion of any payment that is properly allocable to the payment of ordinary and necessary expenses (as defined under Section 162 of the Code) directly attributable to the operation and maintenance of the financed property used by that person. For this purpose, general overhead and administrative expenses are not directly attributable to those operations and maintenance.
- 7.4 Unrelated/Related Disproportionate Use. At all times while the Agreement remains outstanding, less than the lesser of \$15,000,000 or five percent (5%) of either: (a) the proceeds of the Agreement were or will be used, directly or indirectly, in the trade or business of a person other than a state or local governmental unit that is unrelated or related and disproportionate to the governmental use of the property being financed, including any private loan financing described in Section 7.2 which meets this test or (b) the present value debt service on the Agreement during the term thereof is, under the terms of the Agreement or any underlying arrangement, directly or indirectly, secured by any interest in property used or to be used for Private Use or in payments in respect of property used or to be used for Private Use or is to be derived from payments, whether or not to the County, in respect of property or borrowed money used or to be used for Private Use. For purposes of this Tax Certificate, proceeds of the Agreement is allocable to a disproportionate related Private Use to the extent that the proceeds of the Agreement which are to be used to finance property used by a nongovernmental person in a trade or business which is related to the governmental use of the property exceeds the proceeds of the Agreement which are to be used for the governmental use to which such Private Use relates.
- 7.5 Private Use Defined.
- (A) For purposes of Section 7 of this Tax Certificate, Private Use consists of any contract or other arrangement including, without limitation, leases, management contracts, guarantee contracts, take or pay contracts, put or pay contracts, output contracts, research contracts, or naming rights contracts which provides for use of any portion of the Projects by a person or persons who are not state or local governments on a basis different than the general public. The County will not enter into any such contract or arrangement unless the County has obtained an opinion from Bond Counsel that such contract or arrangement does not adversely affect the exclusion from gross income of interest on the Agreement for federal income tax purposes. None of the Projects are being financed for use by any specific user (other than the County).

- (B) Use by State or Local Governmental Units. The Projects may be used by or on behalf of a state or local governmental unit provided that there is no transfer or flow-through of such use to any person or entity carrying on any trade or business that does not constitute General Public Use (as defined in subsection (c) below).
- (C) General Public Use. The Projects may be used by any person or entity, including any person or entity carrying on any trade or business, if such use constitutes “General Public Use.” General Public Use is any arrangement providing for use that is available to the general public at either (i) no charge, or (ii) on the basis of rates that are generally applicable and uniformly applied. For this purpose, rates may be treated as generally applicable and uniformly applied even if (i) different rates apply to different classes of users, such as volume purchasers, if the differences in rates are customary and reasonable, or (ii) a specially negotiated rate arrangement is entered into, but only if the user is prohibited by federal law from paying the generally applicable rates, and the rates established are as comparable as reasonably possible to the generally applicable rates.
- (D) No Priority Rights or Other Preferential Benefits. No portion of the Projects will be used by any person or entity under any arrangement that conveys priority rights or other preferential benefits.
- (E) 200 Days General Public Use Arrangements. The Projects may be used by any person or entity under any arrangement that is available to members of the general public and that does not otherwise convey priority rights or other preferential benefits if the term of the use under the arrangement, including all renewal options, is not greater than 200 days. For this purpose, a right of first refusal to renew use under the arrangement is not treated as a renewal option if (i) the compensation for the use under the arrangement is redetermined at generally applicable, fair market value rates that are in effect at the time of renewal, and (ii) the use of the financed property under the same or similar arrangements is predominantly by natural persons who are not engaged in a trade or business.
- (F) 50 Days Negotiated Arm’s-length Use Arrangements. The Projects may be used by any person or entity under any arrangement (other than as an owner) for a term (including renewal options) not longer than 50 days, provided the arrangement is negotiated at arm’s-length, the compensation paid for the use is at fair market value and the Projects are not being financed for the principal purpose of such private trade or business use.
- (G) 100 Days Limited General Public Use Arrangements. The Projects may be used by any person or entity under any arrangement for use (other than as an owner) for a term (including renewal options) of not longer than 100 days, provided that the arrangement would be General Public Use except that it is not available on the same basis for use by natural persons because generally applicable and uniformly applied rates are not reasonably available to natural persons not engaged in a trade or business and the Projects are not being financed for the principal purpose of such private trade or business use.
- (H) Incidental Use Arrangements. The Projects or any portion thereof may be used by any person or entity where the use is incidental if, except for vending machines, pay telephones, kiosks and similar uses, the use does not involve the transfer of possession and control of space separated from other areas of the facility by walls, partitions, barriers and the like, the nonpossessory use is not functionally related to any other use of such

facility by the same person (other than a different nonpossessory use) and all nonpossessory uses do not in the aggregate exceed 2½% of the Projects or such facility.

- 7.6 Management and Operations Contracts. The County will manage and operate the Projects. The County has not been a party to any management contract with any person or entity for management services to be provided to the County at or with respect to the Projects. The County will not enter into any such contract unless it consults with Bond Counsel to determine that such contracts or arrangement either (i) satisfies the “safe harbors conditions” set forth in IRS Rev. Proc. 2017-13, as amended or supplemented from time to time, or (ii) does not otherwise adversely affect the exclusion of interest on the Agreement from gross income for federal income tax purposes.
- 7.7 Monitoring and Measurement of Private Activity. The County covenants to monitor the amount of Private Use of the Projects to ensure that the aggregate amount of such Private Use at the Project will not exceed the applicable limits described in this Section 7. The County has established or will establish procedures for monitoring the amount of Private Use of each of the Projects.
- 7.8 Change in Use. While the County does not expect that any of the property financed with the proceeds of the Agreement will be used in a manner that could cause the Agreement to become a private activity bond, in the event that circumstances change and a use is made of the property that could result in the Agreement becoming a private activity bond, the County will consult with its Bond Counsel and will take any remedial actions required by Treas. Regs. §1.141-12.

## **SECTION 8. General Representations**

- 8.1 Single Issue. There are no other tax exempt obligations of the County that (a) have sale dates within 15 days of the sale date of the Agreement, (b) are sold pursuant to the same plan of financing together with the Agreement, and (c) are reasonably expected to be paid out of substantially the same source of funds as the Agreement. The entire Agreement is being sold at the same time, pursuant to the same plan of financing and reasonably expected to be paid from substantially the same source of funds. Accordingly, the Agreement is a single issue of obligations for federal income tax purposes relating to the exclusion from gross income of interest on the Agreement. No other bonds of the County will be treated as part of the same issue as the Agreement for purposes of complying with federal tax law requirements.
- 8.2 No Hedge. The County has not entered into, and does not expect to enter into in the future, a contract to modify the County's risk of interest rate changes with respect to a portion or all of the Agreement, including an interest rate swap, an interest rate cap, a futures contract, a forward contract, or an option.
- 8.3 No Replacement Proceeds. No portion of the Proceeds of the Agreement will be used as a substitute for other funds which will otherwise be used to acquire, directly or indirectly, securities, obligations, annuity contracts or other investment type property that are Materially Higher Yield Investments.
- 8.4 No Hedge Bonds. The Agreement is not a “hedge bond,” as defined in Section 149(g) of the Code, because the County reasonably expects to spend at least 85% of the Net Sale Proceeds of the Agreement within three years from the Date of Issue and will not invest more than 50% of the Proceeds of the Agreement in nonpurpose investments having a substantially guaranteed yield for four years or more.

- 8.5 No Abusive Arbitrage Device. The Agreement is not being issued for a term longer than reasonably necessary to carry out the legitimate governmental purposes thereof, nor is the Agreement being issued earlier or in greater amounts than reasonably necessary to accomplish such governmental purposes. The Agreement is not and will not be part of a transaction or series of transactions that attempts to circumvent the provisions of Section 148 of the Code, and the Treasury Regulations promulgated thereunder, enabling the County or any Related Party to exploit the difference between tax-exempt and taxable interest rates to gain a material financial advantage.
- 8.6 No Early Issuance. The Date of Issue has been determined solely on the basis of bona fide financial reasons, in accordance with ordinary financial practices in financing similar expenditures, and has not been determined with a view to prolonging the period between the issuance of the Agreement and expenditure of the proceeds thereof.
- 8.7 No Other Replacement Proceeds. No portion of the proceeds of the Agreement will be used as a substitute for other moneys that were otherwise to be used to finance the Projects and that have been or will be used to acquire directly or indirectly any Investment producing a Yield in excess of the Yield on the Agreement. In addition, the term of the Agreement is no longer than is reasonably necessary for the governmental purpose of the issue, based on the ability of the County to meet all its financial obligations including payment of debt service on the Agreement and the anticipated revenues of the County. In addition, the weighted average maturity of the Agreement does not exceed 120% of the average reasonably expected economic life of the Projects financed by the Agreement.
- 8.8 Document Retention. The County will retain all records necessary to establish the uses and investment of the Gross Proceeds of the Agreement until the date that is four (4) years after the latest of the date of final maturity of the Agreement, or the final maturity or redemption date of any obligations, or series of obligations, that refinance the Agreement. Such records include, but are not limited to, the transcript for the Agreement, including this Tax Certificate, the IRS Form 8038-G, all investment records applicable to the investment of Gross Proceeds of the Agreement before expenditure, all construction contracts and invoices detailing the costs paid from the Gross Proceeds of the Agreement, all records evidencing timing and expenditure of Gross Proceeds of the Agreement, any rebate calculations or refund requests filed with respect to the Agreement, including all Forms 8038-T and 8038-R, and all contracts related to use of the Projects financed with Gross Proceeds of the Agreement, including leases, management contracts, and services contracts that relate to the uses of the Projects.
- 8.9 No Pooling. The County does not expect to use and will not use the Proceeds of the Agreement to make or finance loans to two or more ultimate borrowers.
- 8.10 Registered Form. The Agreement is being issued in registered form in accordance with Section 149(a) of the Code.
- 8.11 Survival of Defeasance. Notwithstanding anything in this Tax Certificate or any other provisions of the financing documents to the contrary, the obligation to remit the Rebate Amount to the Treasury and to comply with all other requirements contained in this Tax Certificate shall survive the defeasance or payment in full of the Agreement.
- 8.12 Compliance with Code. The County covenants to comply with the applicable provisions of the Code relating to the Agreement. The County covenants that it shall at all times do and perform all acts and things necessary in order to assure that interest paid on the Agreement shall, for

purposes of federal income taxation, be not included in gross income. The County acknowledges that the covenants and conditions set forth in this Tax Certificate are based upon the Code and Treasury Regulations as they exist on the date hereof and that the Code or Treasury Regulations may be subsequently interpreted or modified by the federal government in a manner which is inconsistent with the covenants set forth herein. The County agrees that any such subsequent modification or interpretation of the Code or Treasury Regulations will be deemed a requirement that must be met pursuant to the general tax covenant set forth above. The County shall not be required to comply with the requirements of this Tax Certificate to the extent that, in the opinion of Bond Counsel, compliance with such requirements is not necessary to maintain the tax-exempt status of the Agreement.

## **SECTION 9. Definitions**

**“Available Construction Proceeds”** means an amount equal to the Sale Proceeds of the Agreement, plus all investment earnings received from the investment of the Sale Proceeds of the Agreement prior to being spent, less the amount of the proceeds of the Agreement used to pay the costs of issuance of the Agreement, the amount of Sale Proceeds deposited into a Reasonably Required Reserve or Replacement Fund, and the investment earnings on the Sale Proceeds deposited into a Reasonably Required Reserve or Replacement Fund.

**“Bona Fide Debt Service Fund”** means an account that will be used primarily to achieve a proper matching of revenues with principal and interest requirements on the Agreement within each Bond Year and that will be completely depleted at least once each Bond Year except for a reasonable carryover amount that will not exceed the greater of: (a) the earnings on the Bona Fide Debt Service Fund for the immediately preceding Bond Year, or (b) one-twelfth of the principal and interest payments on the Agreement for the immediately preceding Bond Year.

**“Bond Counsel”** means Hawkins Delafield & Wood LLP, or any other nationally recognized bond counsel.

**“Bond Year”** means each one year period that ends on September 20, unless the County elects a different Bond Year. The first Bond Year ends September 20, 2023.

**“Capital Expenditure”** shall mean any cost of a type that is properly chargeable to capital account (or would be so chargeable with a proper election) under general federal income tax principles. For example, costs incurred to acquire, construct, or improve land, buildings, and equipment generally are Capital Expenditures. Whether an expenditure is a Capital Expenditure is determined at the time the expenditure is paid with respect to the property; future changes in law do not affect whether an expenditure is a Capital Expenditure.

**“Capital Project”** shall mean all Capital Expenditures, plus related De Minimis Working Capital Items that carry out the governmental purposes of an issue.

**“Code”** means the Internal Revenue Code of 1986, as amended, and the regulations and rulings issued under that Code.

**“Computation Date”** means September 20, 2027 and June 1, 2032 or any earlier date on which the entire Agreement is discharged.

**“Computation Period”** means the period between Computation Dates. The first Computation Period begins on September 20, 2022, and ends on September 20, 2027. Each succeeding Computation

Period begins on the date immediately following the Computation Date and ends on the following Computation Date.

**“Constructed Personal Property”** means Tangible Personal Property or Specially Developed Computer Software if:

(a) a substantial portion of the property is completed more than six months after the earlier of the date construction or rehabilitation commenced and the date the County entered into an acquisition contract;

(b) based on the reasonable expectations of the County or representations of the person constructing the property, with the exercise of due diligence, completion of construction or rehabilitation (and delivery to the County) could not have occurred within that six-month period; and

(c) if the County itself builds or rehabilitates the property, not more than 75% of the capitalizable cost is attributable to property acquired by the County (such as components, raw materials, and other supplies).

**“Construction Expenditures”** means expenditures that, on or before the date the property financed by the expenditures is placed in service, are capitalizable to the cost of Real Property or Constructed Personal Property. Construction Expenditures do not include expenditures for acquisitions of interests in land or other existing Real Property. Expenditures are not for the acquisition of an interest in existing real property other than land if the contract between the seller and the County requires the seller to build or install the property (such as under a “turnkey contract”), but only to the extent that the property has not been built or installed at the time the parties enter into the contract.

**“Construction Issue”** shall mean for purposes of the Two-Year Construction Bond Exception to Rebate, the Agreement, if at least seventy-five percent (75%) of the Available Construction Proceeds of the Agreement are spent on Construction Expenditures.

**“Date of Issue”** means September 20, 2022.

**“De Minimis Working Capital Items”** shall mean Working Capital Expenditures eligible for the de minimis exception in Treas. Regs. §1.148-6(d)(3)(ii)(A), and includes:

(A) issuance costs of an issue and qualified administrative costs as defined in Treas. Regs. § 1.148-5(e)(2)(i) or (ii), or Treas. Regs. §1.148-5(e)(3)(ii)(A);

(B) qualified guarantee fees and payments for qualified hedges for the Agreement;

(C) interest on an issue for a period starting on the Date of Issue and ending on the date that is the later of three years from the Date of Issue or one year after the date on which any financed Projects are placed in service;

(D) certain Rebate Amounts and Yield Reduction Payments;

(E) other costs that do not exceed five percent (5%) of the Sale Proceeds of an issue and that are directly related to any Capital Expenditures financed with the issue;

(F) principal or interest on an issue paid from unexpected excess Sale Proceeds or Investment Proceeds; or

(G) principal or interest on an issue paid from investment earnings on a reserve or replacement fund that are deposited in a *Bona Fide Debt Service Fund*.

**“Fair Market Value”** is the price at which a willing buyer would purchase the Investment from a willing seller in a bona fide arm’s length transaction, except for specified investments as described in Treas. Regs. §1.148-5(d)(6), including United States Treasury Obligations, certificates of deposit, guaranteed investment contracts, and Investments for yield restricted defeasance escrows, for which special rules for determining fair market value apply.

**“Gross Proceeds”** shall mean Sale Proceeds, Investment Proceeds, Transferred Proceeds and Replacement Proceeds but does not include “qualified administrative costs” as that term is defined in Treas. Regs. §1.148-5(e).

**“Investment”** means any security, obligation, annuity contract, investment-type property and any tax-exempt obligation that is a specified private activity bond as defined in Section 57(a)(5)(C) of the Code. Investment-type property is property held primarily for the production of income.

**“Investment Contract”** shall mean a Nonpurpose Investment that has specifically negotiated withdrawal or reinvestment provisions and a specifically negotiated interest rate, and also includes any agreement to supply investments on two or more future dates (*e.g.*, a forward supply contract).

**“Investment Proceeds”** means any amounts actually or constructively received from investing proceeds of an issue.

**“Materially Higher Yield Investment”** means an Investment having a yield more than one-eighth of one percentage point above the Agreement yield except that the Investment yield for amounts to provide for payment of principal or interest on other obligations of the County and for any Replacement Proceeds is materially higher if it is more than one-thousandth of one percent above the Agreement yield. If yield restricted Investments in the same class are subject to different definitions of materially higher, the applicable definition of materially higher that produces the lowest permitted yield applies to all Investments in the class. If an Investment is a tax-exempt obligation, but is not investment-type property, there is no yield limitation.

**“Net Sale Proceeds”** means the Sale Proceeds less any portion of those proceeds invested in the Minor Portion or invested in any Reasonably Required Reserve or Replacement Fund.

**“Nonpurpose Investment”** shall mean any Investment in which Gross Proceeds of an issue are invested and which is not acquired to carry out the governmental purpose for which such issue was issued.

**“Proceeds”** means any Sale Proceeds, Investment Proceeds, and Transferred Proceeds of the Agreement.

**“Real Property”** means land and improvements to land, such as buildings or other inherently permanent structures, including interests in real property. For example, real property includes wiring in a building, plumbing systems, central heating or air-conditioning systems, pipes or ducts, elevators, escalators installed in a building, paved parking areas, roads, wharves and docks, bridges and sewage lines.

**“Reasonable Retainage”** means an amount not in excess of 5% of the proceeds of the Agreement allocable to the Projects retained for reasonable business purposes, such as ensuring or

promoting compliance with the terms of constructions contracts in circumstances in which the amount is not yet payable or in which the County reasonably determines that a dispute exists regarding completion or payment.

**“Reasonably Required Reserve or Replacement Fund”** shall have the meaning used in Treas. Regs. §1.148-2(f)(2) and generally shall mean the portion of a reserve or replacement fund that is eligible to be invested without yield restriction. The amounts invested without yield restriction as part of such a Reasonably Required Reserve or Replacement Fund for bonds is subject to a size limitation equal to the least of the following: (i) 10% of the stated principal amount (or, for any bond issue having more than a de minimis amount of original issue discount or premium, the issue price of such bond issue); (ii) 100% of the maximum annual principal and interest on the bonds; or (iii) 125% of the average annual debt service on the bonds.

**“Rebate Amount”** means the amount required to be paid to the United States in accordance with Section 148(f) of the Code.

**“Related Party or Related Parties”** means, in reference to governmental units or 501(c)(3) organizations, members of the same controlled group within the meaning of Treas. Regs. §1.150-1(e) of the Income Tax Regulations, and in reference to any person that is not a governmental unit or a 501(c)(3) organization, a related person as defined in Section 144(a)(3) of the Code.

**“Replacement Proceeds”** means any amounts that have a sufficiently direct nexus to the Agreement or to the governmental purposes of the Agreement to conclude that the amounts would have been used for that governmental purpose if the Proceeds of the Agreement were not used for that purpose. Replacement Proceeds include, but are not limited to, sinking funds, pledged funds and other amounts that have a nexus to the governmental purposes of the Agreement to the extent that these funds or amounts are held by or derived from a substantial beneficiary of the Agreement. Replacement Proceeds also include amounts that arise to the extent that the County reasonably expects as of September 20, 2022, that the term of the Agreement will be longer than is reasonably necessary for the governmental purposes of the Agreement and there will be available amounts during the period that the Agreement remain outstanding longer than necessary.

**“Sale Proceeds”** means any amounts actually or constructively received from the sale of the Agreement including amounts used to pay underwriter’s discount or compensation and accrued interest other than pre-issuance accrued interest.

**“Specially Developed Computer Software”** means any programs or routines used to cause a computer to perform a desired task or set of tasks, and the documentation required to describe and maintain those programs, provided that the software is specially developed to meet the individual needs of the County and the software is functionally related and subordinate to real property or other constructed personal property.

**“Tangible Personal Property”** means tangible property other than real property, including interests in tangible personal property. For example, tangible personal property includes machinery that is not a structural component of a building, subway cars, fire trucks, automobiles, office equipment, testing equipment and furnishings.

**“Tax-Exempt Obligation”** shall mean any obligation issued by any Governmental Unit the interest on which is not included in gross income for purposes of federal income taxation under Section 103 of the Code.

**“Transferred Proceeds”** means any Proceeds of a prior issue that cease to be Proceeds of that prior issue and become Proceeds of the issue that refunds it on a date on which all or part of outstanding principal amount of the prior issue is discharged with Proceeds of the refunding issue.

**“Working Capital Expenditure”** shall mean any cost of a type that does not constitute a Capital Expenditure. Generally, current operating expenses are Working Capital Expenditures.

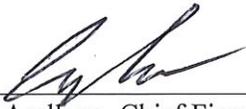
**“Yield Reduction Payments”** shall mean payments made to the United States with respect to any Nonpurpose Investment allocated to the Agreement for the purpose of reducing the yield on such Investments, such payments to be made (a) at the same time and the same manner as Rebate Amounts are required to be paid and (b) with respect to Investments that are allocable (i) to Gross Proceeds of the Agreement that previously qualified for a temporary investment period available for Projects, restricted working capital expenditures, pooled financings or Investment Proceeds, or (ii) to the Agreement during any Computation Period in which at least five percent (5%) of the value of the Agreement is a variable yield bond.

**“Yield-Restricted”** or **“Yield Restriction”** shall mean required to be invested at a yield that is not materially higher than the yield on the Agreement under Section 148 of the Code and Treas. Regs. §1.148-2.

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Dated as of this 20<sup>th</sup> day of September, 2022.

**MULTNOMAH COUNTY, OREGON**

By:   
Eric Arellano, Chief Financial Officer

**EXHIBIT A**

**CERTIFICATE REGARDING NO REOFFERING**

**\$25,095,000**

**Multnomah County, Oregon  
Financing Agreement, Series 2022**

On behalf of ZMFU II, Inc. (the “Lender”), the undersigned hereby certifies as follows with respect to the execution and delivery by Multnomah County, Oregon (the “Issuer”) and the Lender of the above-captioned financing agreement (the “Agreement”):

1. Subject to the terms and conditions set forth therein, the Lender is entering into the Agreement on the date hereof in consideration for a loan of \$25,095,000, which is equal to par amount of principal payable under the Agreement.

2. The Agreement is being entered into in a direct, private placement transaction and the terms of thereof have been established through an arm’s-length negotiation through which the Lender submitted its proposal for financing in response to the Issuer’s Request for Financing Services for Financing Agreement, Series 2022 circulated August 9, 2022.

3. The Lender is entering into the Agreement for its own account as a loan. If the Lender transfers or sells its interest in the Agreement, then either (i) such transfer, sale, reoffering or offering will not occur within 60 days of the date hereof, during which time the Agreement will be owned directly by the Lender for its exclusive benefit, risk and account, or (ii) if such transfer, sale, reoffering or offering will occur within 30 days of the date hereof, then the price at which the Agreement is transferred, sold or reoffered will not exceed the par value of the principal payable under the Agreement, unless Hawkins Delafield & Wood LLP (“Bond Counsel”) provides a written opinion that the such transfer, sale, reoffering or offering will not adversely affect the exclusion from gross income of interest on the Agreement.

4. The undersigned understands that the statements made herein will be relied upon by the Issuer in its determination of the issue price of the Agreement. Bond Counsel may also rely on this certificate in rendering its opinion that interest on the Agreement is excludable from gross income for purposes of the Internal Revenue Code of 1986, as amended.

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Dated as of this 20<sup>th</sup> day of September, 2022.

**ZMFU II, INC.**

By  \_\_\_\_\_  
Andrew Face, Authorized Agent

# Information Return for Tax-Exempt Governmental Bonds

► Under Internal Revenue Code section 149(e)

► See separate instructions.

Caution: If the issue price is under \$100,000, use Form 8038-GC.

► Go to [www.irs.gov/F8038G](http://www.irs.gov/F8038G) for instructions and the latest information.

<b>Part I Reporting Authority</b>		Check box if Amended Return <input type="checkbox"/>
1 Issuer's name Multnomah County		2 Issuer's employer identification number (EIN) 93-6002309
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) N/A		3b Telephone number of other person shown on 3a N/A
4 Number and street (or P.O. box if mail is not delivered to street address) 501 SE Hawthorne Blvd	Room/suite 531	5 Report number (For IRS Use Only) 3
6 City, town, or post office, state, and ZIP code Portland, OR 97214		7 Date of issue 09/20/2022
8 Name of issue Financing Agreement, Series 2022		9 CUSIP number None
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information Eric Arellano, Chief Financial Officer		10b Telephone number of officer or other employee shown on 10a 503.988.6718

<b>Part II Type of Issue (Enter the issue price.)</b> See the instructions and attach schedule.	
11 Education . . . . .	11
12 Health and hospital . . . . .	12
13 Transportation . . . . .	13 25,095,000
14 Public safety . . . . .	14
15 Environment (including sewage bonds) . . . . .	15
16 Housing . . . . .	16
17 Utilities . . . . .	17
18 Other. Describe ►	18
19a If bonds are TANs or RANs, check only box 19a . . . . .	<input type="checkbox"/>
b If bonds are BANs, check only box 19b . . . . .	<input type="checkbox"/>
20 If bonds are in the form of a lease or installment sale, check box . . . . .	<input type="checkbox"/>

<b>Part III Description of Bonds.</b> Complete for the entire issue for which this form is being filed.					
	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/01/2032	\$ 25,095,000	\$ 25,095,000	5.643 years	3.1306 %

<b>Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)</b>					
22	Proceeds used for accrued interest . . . . .	22			0
23	Issue price of entire issue (enter amount from line 21, column (b)) . . . . .	23			25,095,000.00
24	Proceeds used for bond issuance costs (including underwriters' discount) . . . . .	24	88,764.25		
25	Proceeds used for credit enhancement . . . . .	25	0		
26	Proceeds allocated to reasonably required reserve or replacement fund . . . . .	26	0		
27	Proceeds used to refund prior tax-exempt bonds. Complete Part V . . . . .	27	0		
28	Proceeds used to refund prior taxable bonds. Complete Part V . . . . .	28	0		
29	Total (add lines 24 through 28) . . . . .	29			88,764.25
30	Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here) . . . . .	30			25,006,235.75

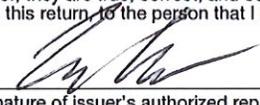
<b>Part V Description of Refunded Bonds.</b> Complete this part only for refunding bonds.		
31	Enter the remaining weighted average maturity of the tax-exempt bonds to be refunded . . . . .	N/A years
32	Enter the remaining weighted average maturity of the taxable bonds to be refunded . . . . .	N/A years
33	Enter the last date on which the refunded tax-exempt bonds will be called (MM/DD/YYYY) . . . . .	N/A
34	Enter the date(s) the refunded bonds were issued ► (MM/DD/YYYY)	N/A

**Part VI Miscellaneous**

<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	0
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC). See instructions . . . . .	<b>36a</b>	0
<b>b</b>	Enter the final maturity date of the GIC ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the name of the GIC provider ▶ _____		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	0
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool bond ▶ (MM/DD/YYYY) _____		
<b>c</b>	Enter the EIN of the issuer of the master pool bond ▶ _____		
<b>d</b>	Enter the name of the issuer of the master pool bond ▶ _____		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(B)(i)(III) (small issuer exception), check box . . . . . ▶ <input type="checkbox"/>		
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . . ▶ <input type="checkbox"/>		
<b>41a</b>	If the issuer has identified a hedge, check here ▶ <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ _____		
<b>c</b>	Type of hedge ▶ _____		
<b>d</b>	Term of hedge ▶ _____		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . . ▶ <input type="checkbox"/>		
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . . ▶ <input checked="" type="checkbox"/>		
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here ▶ <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ _____		
<b>b</b>	Enter the date the official intent was adopted ▶ (MM/DD/YYYY) _____		

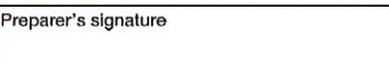
**Signature and Consent**

Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.


09/20/2022

Signature of issuer's authorized representative
Eric Arellano, Chief Financial Officer

Date
Type or print name and title

<b>Paid Preparer Use Only</b>	Print/Type preparer's name	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed	PTIN
	Jennifer B Cordova		09/20/2022		P01240398
	Firm's name ▶ Hawkins Delafield & Wood LLP	Firm's EIN ▶ 13-5513990			
	Firm's address ▶ 200 SW Market Street, Suite 350 Portland, OR 97201	Phone no. 503.402.1320			

**CERTIFICATE REGARDING OUTSTANDING BONDED INDEBTEDNESS**

**\$25,095,000**

**Multnomah County, Oregon  
Financing Agreement, Series 2022**

I, Eric Arellano, as Chief Financial Officer and a duly authorized representative of Multnomah County, Oregon (the “County”), hereby certify that the County has the following revenue bonds outstanding and the following debt capacity after entering into the above-captioned Financing Agreement. The County Charter permits issuance of revenue bonds in accordance with state law and ORS 287A.105 limits the amount of bonded indebtedness a county may issue as revenue bonds.

Outstanding Indebtedness	Date of Issue	Date of Maturity	Amount Issued	Amount Outstanding <sup>(1)</sup>
FF&C, Series 2010B	12/14/10	06/01/30	\$ 15,000,000	\$ 12,270,000
FF&C, Series 2017	12/14/17	06/01/47	164,110,000	126,220,000
Financing Agreement, Series 2019	09/12/19	06/01/29	16,075,000	11,843,450
FF&C, Series 2021	01/21/21	06/01/33	89,580,000	87,245,000
Financing Agreement, Series 2022 <sup>(2)</sup>	09/20/22	06/01/32	25,095,000	25,095,000
<b>Total FF&amp;C Obligations</b>				<b><u>\$262,673,450</u></b>
<i>Capital Leases</i>				
Sellwood Lofts	01/15/02	12/31/32	\$ 1,093,000	\$ 713,514
West Gresham Plaza	06/15/16	06/30/23	1,206,564	181,539
<b>Total Capital Leases</b>				<b><u>\$ 895,053</u></b>
<i>Loan</i>				
Oregon Trans Infrastructure Bank	09/01/08	09/01/25	\$ 3,200,000	\$ 1,059,818
<b>Total Loans</b>				<b><u>\$ 1,059,818</u></b>
<b>Total FF&amp;C Debt</b>				<b><u>\$264,628,321</u></b>

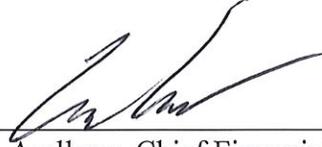
<sup>(1)</sup>As of Date of Delivery.

<sup>(2)</sup>This issue.

2022 Real Market Value of all Taxable Property in the County:	\$194,225,707,363
Limitation on Revenue Bond Bonded Indebtedness (Pursuant to ORS 287A.105)	x1.00%
Total Amount of County’s Debt Limitation:	1,942,257,074
Less Outstanding Revenue Bond Bonded Indebtedness (includes this issue):	<u>(264,628,321)</u>
Remaining Debt Capacity:	<b><u>\$ 1,677,628,753</u></b>

Dated this 20th day of September, 2022.

**Multnomah County, Oregon**



---

Eric Arellano, Chief Financial Officer

*(Certificate Re Outstanding Indebtedness)*

**RECEIPT FOR PROCEEDS**

**\$25,095,000**

**Multnomah County, Oregon  
Financing Agreement, Series 2022**

On behalf of Multnomah County, Oregon, I hereby authorize distribution of funds and confirm receipt of funds for the above-captioned Financing Agreement, Series 2022 in accordance with the closing document prepared by Piper Sandler & Co.

Dated as of the 20th day of September, 2022.

**Multnomah County, Oregon**



---

Eric Arellano, Chief Financial Officer

## **LENDER LETTER**

**\$25,095,000**

### **Multnomah County, Oregon Financing Agreement, Series 2022**

The undersigned, a duly authorized representative of ZMFU II, Inc. (the “Lender”), hereby certifies as follows with respect to the Lender’s purchase of the above-captioned Financing Agreement dated September 20, 2022 (the “Financing Agreement”), entered into between Multnomah County, Oregon (the “Borrower”) and the Lender:

1. The Lender is a wholly owned subsidiary of Zions Bancorporation, N.A., which is an organization that falls within one of the following categories:

(a) a bank as defined in Section 3(a)(2) of the Securities Act of 1933 as amended (the “Securities Act”);

(b) a savings and loan association or other institution described in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity; or

(c) a “Qualified Institutional Buyer” as that term is defined in Rule 144A under the Securities Act.

2. The Lender has sufficient knowledge and experience in financial and business matters, including purchase and ownership of municipal and other tax-exempt obligations, to be able to evaluate the risks and merits of the loan represented by the Financing Agreement.

3. The Lender has made its own independent and satisfactory inquiry of the financial condition of the Borrower, including inquiry into financial statements and other information relating to the financial condition of the Borrower to which a reasonable lender would attach significance in making lending decisions, and of any other matters deemed to be relevant to a reasonably informed decision to enter into the Financing Agreement.

4. The Lender has had the opportunity to ask questions and receive answers from knowledgeable individuals concerning the Borrower and the Financing Agreement, all so that as a reasonable lender the Lender has been able to make a reasonably informed decision to make a loan pursuant to the Financing Agreement.

5. The Lender confirms that its investment in the Financing Agreement constitutes an investment that is suitable for and consistent with its investment program and that the Lender is able to bear the economic risk of an investment in the Financing Agreement, including a complete loss of such investment.

6. The Lender is primarily lending under the Financing Agreement for lending purposes only (and not as an “underwriter” or “Participating Underwriter” as defined in the Securities and Exchange Commission Rule 15c2-12, as amended, replaced or supplemented) and does not presently intend to transfer, otherwise distribute or sell the Financing Agreement or any portion thereof to the general public.

7. The Lender acknowledges that the Financing Agreement (a) has not been registered under the Securities Act of 1933, as amended, and has not been registered or otherwise qualified for

sale under the securities laws of any state, (b) will not be listed on any securities exchange, and (c) will carry no rating from any rating service. The Lender acknowledges that there is no established market for the Financing Agreement and that none is likely to develop. The Lender understands and acknowledges that (i) the Financing Agreement is not intended to be subject to the requirements of Rule 15c2-12 promulgated under the Securities Exchange Act of 1934, as amended and (ii) in connection with its purchase of the Financing Agreement, the Borrower has not prepared or caused to be prepared, any official statement, private placement memorandum or other offering document in connection with the Financing Agreement.

8. The Lender is purchasing the Financing Agreement solely for its own account for investment purposes only, with a present intent to hold the Financing Agreement until maturity, early redemption or mandatory tender, and not with a view to, or in connection with, any distribution, resale, pledging, fractionalization, subdivision or other disposition thereof (subject to the understanding that disposition of Lender's property will remain at all times within its control).

9. The Lender has been furnished with and has examined the Financing Agreement, the Resolution and other documents, certificates and the legal opinions delivered in connection with the issuance of the Financing Agreement.

10. The Lender agrees that it will comply with any applicable state and federal securities law in effect with respect to the initial purchase of the Financing Agreement and in effect with respect to any disposition of the Financing Agreement by it, and further acknowledges that any current exemption from registration of the Financing Agreement does not affect or diminish such requirements.

11. Hawkins Delafield & Wood LLP ("Bond Counsel") and Piper Sandler & Co. ("Financial Advisor"), will have no responsibility to the Lender for the accuracy or completeness of information obtained by the Lender from any source regarding the Borrower, the projects financed with the Financing Agreement or the Borrower's financial condition, or regarding the ability of the Borrower to pay the Financing Agreement, or the sufficiency of any security therefore. The Lender acknowledges that, as between the Lender and Bond Counsel or the Financial Advisor, the Lender has assumed responsibility for obtaining such information and making such review as the Lender deemed necessary or desirable in connection with its decision to make a loan pursuant to the Financing Agreement.

12. The Lender understands that the Borrower and Bond Counsel will rely upon the accuracy and truthfulness of the representations and warranties contained herein and hereby consents to such reliance.

Dated as of the 20<sup>th</sup> day of September, 2022.

**ZMFU II, Inc.**



---

Andrew Face, Authorized Agent

**CERTIFICATE REGARDING NO REOFFERING**

**\$25,095,000**

**Multnomah County, Oregon  
Financing Agreement, Series 2022**

**[See Exhibit A to Tax Certificate found at Tab 7]**

**RECEIPT FOR FINANCING AGREEMENT AND SIGNING AUTHORITY**

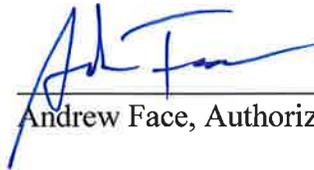
**\$25,095,000**  
**Multnomah County, Oregon**  
**Financing Agreement, Series 2022**

On behalf of ZMFU II, Inc. (the “Lender”), I hereby certify that:

1. The Lender has received the fully executed Financing Agreement, Series 2022, which is in satisfactory form.
2. My title remains as Authorized Agent of ZMFU II, Inc. and my authority to act on behalf of the Lender remains unchanged from the date of the Action By Unanimous Consent of the Board of Directors of ZMFU II, Inc. dated as of September 1, 2020.

Dated as of the 20th day of September, 2022.

**ZMFU II, INC.**



---

Andrew Face, Authorized Agent

ACTION BY UNANIMOUS CONSENT OF  
THE BOARD OF DIRECTORS OF  
ZMFU II, INC

September 1, 2020

Pursuant to Utah Code § 16-10a-821, in lieu of action taken at a meeting of the Board of Directors, the undersigned, constituting the entire Board of Directors of ZMFU II, Inc. (the “**Company**”), a corporation, created under and existing by virtue of the laws of the State of Utah, do hereby waive all notices of a meeting of the Board, consent to the adoption of the resolutions set forth herein in accordance with applicable laws and the Company’s Articles of Incorporation and Bylaws, and direct that this consent be filed with the minutes of the proceedings of the Company.

WHEREAS, Company is in the business of extending credit, purchasing, selling, and managing securities, notes, open accounts, or other similar evidences of indebtedness or obligations;

WHEREAS, Article V, Section 1 of the Bylaws states that the Board of Directors may authorize any officer, officers, or agent to enter into any contract or execute and deliver any instrument in the name of and on behalf of the Company;

WHEREAS, Article V, Section 2 of the Bylaws states that no loans shall be contracted on behalf of the Company unless authorized by a resolution of the Board of Directors; and

WHEREAS, the officers of the Company advise that to achieve such business objectives, it is in the best interest of the Company to allow certain individuals to act as agent or agents of the Company for the purpose of entering into loans, notes, contracts, instruments and other evidences of indebtedness, and for such individuals to be able to execute and deliver all of the foregoing in the name of and on behalf of the Company;

NOW, THEREFORE, IT IS:

**RESOLVED**, that the Board of Directors hereby authorizes the following individuals to enter into contracts or instruments and execute and deliver the same in the name of and on behalf of the Company:

Todd U. Harris  
Jonathan A. Baker  
Edward P. Colleran  
Michael J. Weir  
Christian Ward  
Andrew R. Face  
Bryant F. Eckert  
Trevor Kreutzer  
Kristen Billings  
Lee Davis  
Jeanine L. Flint  
Jon G. Dunfield

Richard D. Feist  
Darhl L. Peterson  
Jonathan B. Bronson  
Eric J. Pehrson  
Johnathan T. Ward  
Alexander C. Buxton  
Brian F. Baker  
Marcus F. Keller  
Alyson Price  
Cara B. Bertot  
Edwin L. Lee  
Christian J. Anderson  
Japheth McGee  
Mark Anderson  
Jeanette Harris

**FURTHER RESOLVED**, that the above individuals shall have the authority to contract loans and securities purchases on behalf of the Company.

**FURTHER RESOLVED**, that all actions heretofore taken by the above individuals on behalf of the Company for the purpose of contracting loans and securities are hereby ratified, approved and confirmed.

**FURTHER RESOLVED**, that the officers of the Company are hereby authorized to take all actions reasonably necessary to implement this resolution.

This resolution is adopted by unanimous consent of the Board of Directors of the Company and is to be of full force and effect as if adopted at a duly called meeting of the Board.

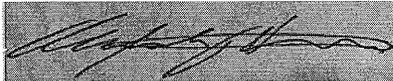
Dated: September 1, 2020



Matthew Tyler, Chairman



Harris Simmons



Alexander Hume

# *Hawkins Delafield & Wood LLP*

200 SW MARKET STREET, SUITE 350  
PORTLAND, OR 97201  
WWW.HAWKINS.COM

September 20, 2022

Multnomah County  
501 SE Hawthorne Blvd., Suite 531  
Portland, OR 97214

***Subject: \$25,095,000 Multnomah County, Oregon  
Financing Agreement, Series 2022***

Ladies and Gentlemen:

We have acted as bond counsel in connection with the execution and delivery by Multnomah County, Oregon (the "County") of its \$25,095,000 Financing Agreement, Series 2022 (the "Financing Agreement") between the County and ZMFU II, Inc. (the "Lender") that is dated as of September 20, 2022. The Financing Agreement is issued pursuant to Oregon Revised Statutes ("ORS") Sections 271.390, 287A.105 and 287A.315 and other relevant provisions of ORS 287A, and Resolution No. 2022-074 adopted by the County's Board of Commissioners on August 4, 2022 (the "Resolution"). Capitalized terms used but not defined in this opinion have the meanings defined for such terms in the Financing Agreement.

We have examined the law and such certified proceedings and other documents as we deem necessary to render this opinion.

We have not been engaged or undertaken to review the accuracy, completeness or sufficiency of any offering materials which have been or may be supplied to the Lender relating to the Financing Agreement, and we express no opinion relating thereto.

Regarding questions of fact material to our opinion, we have relied on representations of the County in the Resolution and the Financing Agreement and in the certified proceedings and on other certifications of public officials and others furnished to us without undertaking to verify the same by independent investigation.

Based on the foregoing, we are of the opinion that, under existing law:

1. The Financing Agreement has been legally authorized, executed and delivered by the County under and pursuant to the Constitution and Statutes of the State of Oregon, and the Resolution. The Financing Agreement is a valid and legally binding obligation of the County that is enforceable in accordance with its terms.

2. The Financing Agreement constitutes an unconditional obligation of the County. Pursuant to ORS 287A.315 the County has pledged its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County's legally available funds, to make the payments due under the Financing Agreement.

3. Under existing statutes and court decisions and assuming continuing compliance with certain tax covenants described below, (i) interest on the Financing Agreement is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) interest on the Financing Agreement is not treated as a preference item in calculating the alternative minimum tax under the Code, however for tax years beginning after December 31, 2022, interest on the Financing Agreement is included in the "adjusted financial statement income" of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. In rendering our opinion, we have relied on certain representations, certifications of fact, and statements of reasonable expectations made by the County and others in connection with the Financing Agreement,

and we have assumed compliance by the County with certain ongoing covenants to comply with applicable requirements of the Code to assure the exclusion of interest on the Financing Agreement from gross income under Section 103 of the Code.

The Code establishes certain requirements that must be met subsequent to the execution of the Financing Agreement in order that, for federal income tax purposes, interest on the Financing Agreement not be included in gross income pursuant to Section 103 of the Code. These requirements include, but are not limited to, requirements relating to the use and expenditure of proceeds of the Financing Agreement, restrictions on the investment of proceeds of the Financing Agreement prior to expenditure and the requirement that certain earnings be rebated to the federal government. Noncompliance with such requirements may cause interest on the Financing Agreement to become subject to federal income taxation retroactive to its date of issue, irrespective of the date on which such noncompliance occurs or is ascertained.

On the date of execution of the Financing Agreement, the County will execute a Tax Certificate (the "Tax Certificate") containing provisions and procedures pursuant to which such requirements can be satisfied. In executing the Tax Certificate, the County covenants that it will comply with the provisions and procedures set forth therein and that it will do and perform all acts and things required by the Code to assure that interest on the Financing Agreement will, for federal income tax purposes, be excluded from gross income.

In rendering the opinion in paragraph 3 hereof, we have relied upon and assumed (i) the material accuracy of the representations, statements of intention and reasonable expectation, and certifications of fact contained in the Tax Certificate with respect to matters affecting the status of interest on the Financing Agreement, and (ii) compliance by the County with the procedures and covenants set forth in the Tax Certificate as to such tax matters.

4. Interest on the Financing Agreement is exempt from Oregon personal income tax.

We express no opinion as to any federal, state or local tax consequences arising with respect to the Financing Agreement, or the ownership or disposition thereof, except as stated in paragraphs 3 and 4 above. We render our opinion under existing statutes and court decisions as of the date hereof, and we assume no obligation to update, revise or supplement this opinion to reflect any action hereafter taken or not taken, any fact or circumstance that may hereafter come to our attention, any change in law or interpretation thereof that may hereafter occur, or for any other reason. We express no opinion as to the consequence of any of the events described in the preceding sentence or the likelihood of their occurrence. In addition, we express no opinion on the effect of any action taken or not taken in reliance upon an opinion of other counsel regarding federal, state or local tax matters, including, without limitation, exclusion from gross income for federal income tax purposes of interest on the Financing Agreement.

The portion of this opinion that is set forth in paragraph 1 above is qualified only to the extent that enforceability of the Financing Agreement may be limited by or rendered ineffective by (i) bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights generally; (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 County.

This opinion is limited to matters of Oregon law and applicable federal law, and we assume no responsibility as to 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 this opinion.

We have served as bond counsel only to the County in connection with the Financing Agreement and have not represented and are not representing any other party in connection with the Financing Agreement. This opinion is given solely for your benefit in connection with the Financing Agreement and may not be relied on in any manner or for any purpose by any person or entity other than the County and any person to whom we may send a formal reliance letter indicating that the recipient is entitled to rely on this opinion.

Very truly yours,

A handwritten signature in black ink that reads "Hawkins Belafield & Wood LLP". The signature is written in a cursive, flowing style.

*Hawkins Delafield & Wood LLP*

200 SW MARKET STREET, SUITE 350  
PORTLAND, OR 97201  
WWW.HAWKINS.COM

September 20, 2022

ZMFU II Inc.  
1 South Main Street, 17<sup>th</sup> Floor  
Salt Lake City, UT 84133

**Re: *Multnomah County, Oregon***  
***\$25,095,000 Financing Agreement, Series 2022***

Ladies and Gentlemen:

We have this date delivered our legal opinion, copy attached, with respect to the subject Financing Agreement dated September 20, 2022 (the "Agreement"). You are authorized to rely upon such opinion as if it had been addressed to you originally. We have served only as bond counsel to Multnomah County, Oregon (the "County") in connection with the Agreement and have not represented and are not representing any other party in connection with the Agreement. Therefore, no attorney-client relationship shall arise by virtue of our addressing this opinion to persons other than the County.

Very truly yours,

*Hawkins Delafield & Wood LLP*

## Bond Summary Statistics

### Multnomah County, Oregon

#### Full Faith and Credit Obligations, Series 2022 (EQRB) Funding 30% Design Final Numbers

Dated Date	9/20/2022
Delivery Date	9/20/2022
Last Maturity	6/1/2032
Arbitrage Yield	3.130572%
True Interest Cost (TIC)	3.130572%
Net Interest Cost (NIC)	3.130000%
All-In TIC	3.200983%
Average Coupon	3.130000%
Average Life (years)	5.643
Weighted Average Maturity (years)	5.643
Duration of Issue (years)	5.115
Par Amount	25,095,000.00
Bond Proceeds	25,095,000.00
Total Interest	4,432,160.90
Net Interest	4,432,160.90
Total Debt Service	29,527,160.90
Maximum Annual Debt Service	3,080,796.24
Average Annual Debt Service	3,044,909.17

<i><b>Bond Component</b></i>	<i><b>Par Value</b></i>	<i><b>Price</b></i>	<i><b>Average Coupon</b></i>	<i><b>Average Life</b></i>	<i><b>PV of 1 bp change</b></i>
Financing Agreement	25,095,000.00	100.000	3.130%	5.643	12,704.36
	25,095,000.00			5.643	12,704.36

	TIC -----	All-In TIC -----	Arbitrage Yield -----	
Par Value	25,095,000.00		25,095,000.00	25,095,000.00
+ Accrued Interest				
+ Premium (Discount)				
- Underwriter's Discount				
- Cost of Issuance Expense			-88,764.25	
- Other Amounts				
Target Value	25,095,000.00		25,006,235.75	25,095,000.00
Target Date	9/20/2022		9/20/2022	9/20/2022
Yield	3.130572%		3.200983%	3.130572%

**Bond Pricing**  
**Multnomah County, Oregon**  
**Full Faith and Credit Obligations, Series 2022 (EQRB) Funding 30% Design**  
**Final Numbers**

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Amount</i>	<i>Rate</i>	<i>Yield</i>	<i>Price</i>
Financing Agreement:					
	6/1/2023	1,252,350	3.130%	3.130%	100.000
	6/1/2024	2,334,521	3.130%	3.130%	100.000
	6/1/2025	2,407,591	3.130%	3.130%	100.000
	6/1/2026	2,482,949	3.130%	3.130%	100.000
	6/1/2027	2,560,665	3.130%	3.130%	100.000
	6/1/2028	2,640,814	3.130%	3.130%	100.000
	6/1/2029	2,723,472	3.130%	3.130%	100.000
	6/1/2030	2,808,716	3.130%	3.130%	100.000
	6/1/2031	2,896,629	3.130%	3.130%	100.000
	6/1/2032	2,987,293	3.130%	3.130%	100.000
		25,095,000			

Dated Date	9/20/2022		
Delivery Date	9/20/2022		
First Coupon	12/1/2022		
Par Amount	25,095,000.00		
Original Issue Discount	-----		
Production	25,095,000.00	100.000000%	
Underwriter's Discount	-----		
Purchase Price	25,095,000.00	100.000000%	
Accrued Interest	-----		
Net Proceeds	25,095,000.00		

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## Sources and Uses of Funds

Multnomah County, Oregon

Full Faith and Credit Obligations, Series 2022 (EQRB) Funding 30% Design

Final Numbers

**Sources:**

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Bond Proceeds:		
	Par Amount	25,095,000.00
		<hr/>
		25,095,000.00
		<hr/>

**Uses:**

---

Project Fund Deposits:		
	Project Fund	25,006,235.75
Cost of Issuance:		
	Bond Counsel (Hawkins)	45,000.00
	Municipal Advisor (Piper)	40,000.00
	MDAC Fee (OR Treasury)	3,764.25
		<hr/>
		88,764.25
		<hr/>
		25,095,000.00
		<hr/>

Note: \*  
Estimated.

**Bond Debt Service**  
**Multnomah County, Oregon**  
**Full Faith and Credit Obligations, Series 2022 (EQRB) Funding 30% Design**  
**Final Numbers**

<i>Period Ending</i>	<i>Principal</i>	<i>Coupon</i>	<i>Interest</i>	<i>Debt Service</i>	<i>Annual Debt Service</i>
12/1/2022			154,912.83	154,912.83	
6/1/2023	1,252,350	3.130%	392,736.75	1,645,086.75	1,799,999.58
12/1/2023			373,137.47	373,137.47	
6/1/2024	2,334,521	3.130%	373,137.47	2,707,658.47	3,080,795.94
12/1/2024			336,602.22	336,602.22	
6/1/2025	2,407,591	3.130%	336,602.22	2,744,193.22	3,080,795.44
12/1/2025			298,923.42	298,923.42	
6/1/2026	2,482,949	3.130%	298,923.42	2,781,872.42	3,080,795.84
12/1/2026			260,065.27	260,065.27	
6/1/2027	2,560,665	3.130%	260,065.27	2,820,730.27	3,080,795.54
12/1/2027			219,990.86	219,990.86	
6/1/2028	2,640,814	3.130%	219,990.86	2,860,804.86	3,080,795.72
12/1/2028			178,662.12	178,662.12	
6/1/2029	2,723,472	3.130%	178,662.12	2,902,134.12	3,080,796.24
12/1/2029			136,039.78	136,039.78	
6/1/2030	2,808,716	3.130%	136,039.78	2,944,755.78	3,080,795.56
12/1/2030			92,083.38	92,083.38	
6/1/2031	2,896,629	3.130%	92,083.38	2,988,712.38	3,080,795.76
12/1/2031			46,751.14	46,751.14	
6/1/2032	2,987,293	3.130%	46,751.14	3,034,044.14	3,080,795.28
	25,095,000		4,432,160.90	29,527,160.90	29,527,160.90

**Proof of Arbitrage Yield**  
**Multnomah County, Oregon**  
**and Credit Obligations, Series 2022 (EQRB) Funding 30**  
**Final Numbers**

*Present Value*  
*to 09/20/2022*  
 @  
**3.1305724872**

<i>Date</i>	<i>Debt Service</i>	<i>%</i>
12/1/2022	154,912.83	153,966.68
6/1/2023	1,645,086.75	1,609,840.55
12/1/2023	373,137.47	359,515.50
6/1/2024	2,707,658.47	2,568,605.15
12/1/2024	336,602.22	314,394.65
6/1/2025	2,744,193.22	2,523,640.90
12/1/2025	298,923.42	270,662.14
6/1/2026	2,781,872.42	2,480,044.57
12/1/2026	260,065.27	228,275.52
6/1/2027	2,820,730.27	2,437,772.89
12/1/2027	219,990.86	187,193.61
6/1/2028	2,860,804.86	2,396,786.36
12/1/2028	178,662.12	147,376.51
6/1/2029	2,902,134.12	2,357,045.55
12/1/2029	136,039.78	108,785.53
6/1/2030	2,944,755.78	2,318,511.13
12/1/2030	92,083.38	71,383.17
6/1/2031	2,988,712.38	2,281,147.83
12/1/2031	46,751.14	35,133.08
6/1/2032	3,034,044.14	2,244,918.66
	<b>29,527,160.90</b>	<b>25,095,000.00</b>

**Proceeds Summary**

Delivery date	9/20/2022
Par Value	25,095,000.00
	-----
Target for yield calculation	25,095,000.00

**Form 8038 Statistics**  
**Multnomah County, Oregon**  
**Full Faith and Credit Obligations, Series 2022 (EQRB) Funding 30% Design**  
**Final Numbers**

Dated Date 9/20/2022  
 Delivery Date 9/20/2022

<b>Bond Component</b>	<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Price</b>	<b>Issue Price</b>	<b>Redemption at Maturity</b>
Financing Agreement:						
	6/1/2023	1,252,350.00	3.130%	100.000	1,252,350.00	1,252,350.00
	6/1/2024	2,334,521.00	3.130%	100.000	2,334,521.00	2,334,521.00
	6/1/2025	2,407,591.00	3.130%	100.000	2,407,591.00	2,407,591.00
	6/1/2026	2,482,949.00	3.130%	100.000	2,482,949.00	2,482,949.00
	6/1/2027	2,560,665.00	3.130%	100.000	2,560,665.00	2,560,665.00
	6/1/2028	2,640,814.00	3.130%	100.000	2,640,814.00	2,640,814.00
	6/1/2029	2,723,472.00	3.130%	100.000	2,723,472.00	2,723,472.00
	6/1/2030	2,808,716.00	3.130%	100.000	2,808,716.00	2,808,716.00
	6/1/2031	2,896,629.00	3.130%	100.000	2,896,629.00	2,896,629.00
	6/1/2032	2,987,293.00	3.130%	100.000	2,987,293.00	2,987,293.00
		25,095,000.00			25,095,000.00	25,095,000.00

	<b>Maturity Date</b>	<b>Interest Rate</b>	<b>Issue Price</b>	<b>Stated Redemption at Maturity</b>	<b>Weighted Average Maturity</b>	<b>Yield</b>
Final Maturity	6/1/2032	3.130%	2,987,293.00	2,987,293.00		
Entire Issue			25,095,000.00	25,095,000.00	5.6427	3.1306%

Proceeds used for accrued interest

Proceeds used for bond issuance costs (including underwriters' discount) 88,764.25

Proceeds used for credit enhancement

Proceeds allocated to reasonably required reserve or replacement fund



Oregon State Treasury  
 Debt Management Division  
 867 Hawthorne Ave SE  
 Salem, OR 97301  
 (503) 378-4930  
 DMD@ost.state.or.us

# Municipal Debt Advisory Commission

Form 1 - (Filed separately for each series at least 10 days prior to Bond Marketing Date)
  Initial Notification
 Swap  PAB  OSBG   
 Form 2 - (Filed separately for each series within 7 days after the Bond Marketing Date)
  Update
 Assessment Report/PB1

<b>Issuer</b> Multnomah County			<b>Bond Type</b> Full Faith & Credit Obligations(N)		<b>Issue Date</b> 09/20/2022	<b>Series #</b> 2022
<b>Purpose</b> Transportation	<b>Par Amount</b> \$25,095,000	<b>Sale Type</b> Privately Placed	<b>Interest Payment Terms</b> Semi-Annual	<b>Interest Basis</b> TIC	<b>Avg Life</b> 5.64	<b>Interest Rate</b> 3.1305%

<b>Borrower</b>	<b>Project Description</b>
	Finance the design and right of way phase for the Burnside Bridge earthquake readiness project.

<b>Debt Limit</b> -	<b>State Program</b>	<b>Federal Program</b>
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<b>Bond Pricing</b> 08/30/2022	<b>Closing</b> 09/20/2022	<b>Final Maturity</b> 06/01/2032	<b># of bids</b>	<b>Variable Rate</b> <input type="checkbox"/>	<b>Federally Taxable</b> <input type="checkbox"/>	<b>Bank Qualified</b> <input type="checkbox"/>
				<b>Zero Coupon Bond</b> <input type="checkbox"/>	<b>Subject to AMT</b> <input type="checkbox"/>	

Professionals	Associated Business	Cost
Bond Counsel	Hawkins, Delafield & Wood	\$45,000
Financial Advisor	Piper Sandler & Co.	\$40,000
Purchaser	Zions Bancorporation, N.A.	\$1

Call Provisions	Date	Memo
1st Optional Call	09/20/2022	at par

## Closing Memorandum

Re: Multnomah County, Oregon  
\$25,095,000 Full Faith and Credit Financing Agreement, Series 2022

Dated Date: September 20, 2022

From: Brendan Watkins, Vice President  
Piper Sandler & Co.

Date: September 9, 2022

### Tax Identification Number

93-6002309

### Closing

Closing will occur electronically on September 20, 2022 after Multnomah County (the "Issuer") has confirmed receipt of funds.

### Calculation of Funds

The following is a summary of the sources of funds for the Series 2022 Full Faith and Credit Financing Agreement and how those funds are to be applied by the Issuer.

Total source of funds for the transaction is calculated as follows:

Principal Amount	\$ 25,095,000.00
Total Sources of Funds ("Production" on the Bond Pricing Report)	<u>\$ 25,095,000.00</u>

Commerce Bank will transfer funds on September 20, 2022, as follows:

Total Sources of Funds	\$ 25,095,000.00
(Less): Bank Loan Origination and Bank Counsel fees	-
Net Proceeds Transferred at Closing	<u>\$ 25,095,000.00</u>

### Application of Funds

Funds will be applied by the Issuer as follows:

#### Wired to Issuer:

Available for Projects	\$ 25,006,235.75
Estimated Issuance Costs to be paid by the Issuer (see Exhibit A)	-
Total Funds distributed to the Issuer	<u>\$ 25,006,235.75</u>

#### Wired to Service Providers:

Special Counsel	\$ 45,000.00
Municipal Advisor	40,000.00
MDAC Fee (Oregon State Treasury, Debt Management Div.)	3,764.25
Total Funds distributed to Service Providers	<u>\$ 88,764.25</u>

Total Distribution of Funds	<u>\$ 25,095,000.00</u>
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## Funds Transfers

Commerce Bank will initiate the following wire transactions:

### Proceeds to the Issuer

Transfer Amount: \$25,006,235.75 (Federal Funds)  
To: Bank of America NA  
ABA Number: 026 009 593  
Account Name: Multnomah County  
Account Number: XXXXXXXXXXXXX  
Reference: Multnomah County, FFC Financing Agreement, Series 2022

### Proceeds to Special Counsel

Transfer Amount: \$45,000.00 (Federal Funds)  
To: Citibank NA  
ABA Number: 021 000 089  
Account Name: Hawkins Delafield & Wood LLP Attorney Business Account  
Account Number: XXXXXXXXXXXXX  
Reference: Multnomah County, FFC Financing Agreement, Series 2022  
Invoice / Client Matter No.: 1428452 / 46116

### Proceeds to Municipal Advisor

Transfer Amount: \$40,000.00 (Federal Funds)  
To: U.S. Bank  
ABA Number: 091000022  
Account Name: Piper Sandler  
Account Number: XXXXXXXXXXXXX  
For Further Credit To: 12000-370360  
Reference: 22-2139/OR Multnomah County FFC Fin Agmt 22

### Proceeds to Oregon State Treasury

Transfer Amount: \$3,764.25 (Federal Funds)  
To: KeyBank N.A.  
ABA Number: 123 002 011  
Account Name: State of Oregon  
Account Number: XXXXXXXXXXXXX  
Reference: DMD5000 Multnomah County MDAC Fee

If you have questions, please call me at (503) 275-8300.

Attachment: Exhibit A

cc:

Eric Arellano, Multnomah County  
Will Glasson, Multnomah County  
Gulgun Ugur, Hawkins Delafield & Wood LLP  
Lin Tian, Hawkins Delafield & Wood LLP  
Sandra Austin, Hawkins Delafield & Wood LLP  
Jennifer Cordova, Hawkins Delafield & Wood LLP  
Andrew Face, Commerce Bank  
Gary Hansen, Commerce Bank  
Wilhelmina France Adua, Commerce Bank

Shannon Higgins, Office of the State Treasurer  
Jeremiah McClintock, Office of the State Treasurer  
Sarah Kingsbury, Oregon State Treasurer  
FICM Accounting, Piper Sandler & Co.  
Carol Samuels, Piper Sandler & Co.  
Joe Wilson, Piper Sandler & Co.  
Diana Schweitzer, Piper Sandler & Co.  
Anna Felixson, Piper Sandler & Co.

Multnomah County, Oregon  
Full Faith and Credit Financing Agreement, Series 2022

Description	Payee	Total
<i>Wired to Service Providers:</i>		
Special Counsel	Hawkins, Delafield & Wood LLP	\$ 45,000.00
Municipal Advisor	Piper Sandler & Co.	40,000.00
MDAC Fee	Oregon State Treasury, Debt Management Div.	<u>3,764.25</u>
Total Wired to Service Providers		<u>\$ 88,764.25</u>
Total Issuance Costs paid from Proceeds		<u><u>\$ 88,764.25</u></u>

**Multnomah County, Oregon**  
**Full Faith and Credit Financing Agreement, Series 2022**  
**Private Placement**  
**Distribution List**

**Issuer**

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Will Glasson, Senior Asst. County Attorney

Phone: (503) 988-3138

e-mail: [william.glasson@multco.us](mailto:william.glasson@multco.us)

Multnomah County  
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**Special Counsel**

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Hawkins Delafield & Wood LLP  
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Piper Sandler & Co.  
1300 SW Fifth Ave., Suite 3650  
Portland, Oregon 97201

**Oregon State Treasury**

Debt Management Division

Phone: (503) 378-4930

e-mail: [dmd@ost.state.or.us](mailto:dmd@ost.state.or.us)

Oregon State Treasury  
867 Hawthorne Ave SE  
Salem, Oregon 97301

**Purchaser**

**Legal Entity**

ZMFU II, Inc.  
1 South Main Street, 17th Floor  
Salt Lake City, UT 84133  
Attention: Kirsi Hansen

**Contacts for distribution/signee of documents:**

Andrew Face, Vice President, Authorized Agent

Mobile: 206-393-8356

Office: 503-548-1054

e-mail: [Andrew.Face@tcboregon.com](mailto:Andrew.Face@tcboregon.com)

The Commerce Bank of Oregon  
1211 SW Fifth Ave, Suite 1250  
Portland, OR 97204

Gary Hansen, SVP, Senior Managing Legal Counsel

Direct Line: (801) 844-7762

Cell Phone: (801) 259-2898

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Mina Adua, Closing Coordinator

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