

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

RESOLUTION NO. 2019-069

Resolution Authorizing the Issuance and Sale of Full Faith and Credit Financing Agreements, Series 2019

The Multnomah County Board of Commissioners Finds:

- a. The Board of Commissioners of Multnomah County, Oregon (the "County"), is authorized pursuant to the Constitution and laws of the State of Oregon, specifically, Oregon Revised Statutes ("ORS") Section 271.390 to enter into financing agreements to finance real or personal property, and to pay the costs of issuance.
- b. It is advantageous for the County to authorize and enter into one or more financing agreements (collectively, the "Agreements") in an aggregate principal amount not to exceed \$16,500,000 to finance real or personal property related to the National Environmental Policy Act ("NEPA") review phase of the Burnside Bridge Project (the "Project") and to pay costs of issuance related to the financing. In addition, the County may enter into escrow agreements which would authorize an escrow agent to certificate interests in the Agreements.
- c. The County may incur expenditures (the "Expenditures") to pay costs of the Project prior to the issuance of the Agreements and 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 Agreements, 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 OF AGREEMENTS.

The County authorizes the execution and delivery of the Agreements and any related documentation in a form satisfactory to the Authorized Representative, as defined in Section 3 hereof.

The estimated weighted average life of each Agreement will not exceed the estimated dollar weighted average life of the projects financed by each Agreement, as required by ORS 271.390. The Project is needed and constitutes real or personal property. The principal amount of the Agreements together with all other indebtedness within the meaning of Section 10, Article XI of the Oregon Constitution does not exceed one percent of the real market value of all taxable property in the County as limited by ORS 287A.105.

SECTION 2. FINANCING PAYMENTS.

The County shall pay the amounts due under the Agreements from any and all of its legally available taxes, revenues and other funds as authorized by ORS 271.390. The County hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the amounts due under the Agreements pursuant to ORS 287A.315. The obligation of the County is not subject to appropriation.

SECTION 3. DESIGNATION OF AUTHORIZED REPRESENTATIVE.

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

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

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

- a. determine if each Agreement shall be placed with a bank or other financial institution or sold to the public markets;
- b. approve of and authorize the distribution of any preliminary and final Official Statements and determine if the Agreements shall be issued as tax-exempt or taxable;
- c. select a purchaser or an underwriter and negotiate the terms of purchase agreements and/or conduct a competitive sale, as determined by the Authorized Representative;
- d. establish the maturity and interest payment dates, dated date, principal amounts, optional and/or mandatory redemption provisions, interest rates, denominations, and all other terms under which the Agreements shall be issued, sold, executed, and delivered;
- e. appoint registrars and paying agents, if necessary;
- f. negotiate the terms of the Agreements and any escrow agreements as the Authorized Representative determines to be in the best interest of the County, and to approve, execute, and deliver the Agreements and any escrow agreements;
- g. enter into covenants regarding the use of the proceeds of the Agreements and the Project;
- h. determine whether the issuances shall be Book-Entry and take such actions as are necessary to qualify the issuances for the Book-Entry System of DTC, including the execution of a Blanket Issuer Letter of Representations as necessary;
- i. seek to obtain ratings, if determined by the Authorized Representative to be in the best interest of the County;
- j. apply for municipal bond insurance, if determined to be in the best interests of the County, and expend proceeds to pay any insurance premiums and to execute and deliver any required insurance agreements;
- k. approve, execute and deliver any required Continuing Disclosure Certificates pursuant to SEC Rule 15c2-12, as amended (17 CFR Part 240, § 240.15c2-12);
- l. make any clarifying changes or additional covenants not inconsistent with this Resolution; and
- m. execute and deliver certificates specifying the action taken pursuant to this Resolution, and any other documents, agreements or certificates that the Authorized Representative determines are necessary and desirable to issue, sell and deliver the Agreements in accordance with this Resolution.

SECTION 5. REIMBURSEMENT.

The County hereby declares its official intent to reimburse itself with the proceeds of the Agreements for any of the Expenditures incurred by it prior to the issuance of the 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 Agreements.

SECTION 6. RESOLUTION TO CONSTITUTE CONTRACT.

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

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 25th day of July, 2019.

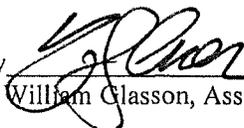
**BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON**



Deborah Kafoury, County Chair



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

By 
William Glasson, Assistant County Attorney

SUBMITTED BY: Eric Arellano, Chief Financial Officer

FINANCING AGREEMENT

\$16,075,000

Multnomah County, Oregon Financing Agreement, Series 2019

This Financing Agreement is entered into between Multnomah County, Oregon, and DNT Asset Trust as of the 12th day of September, 2019.

1. Definitions.

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

“Authorized Representative” means the Chief Financial Officer or their designee, authorized to act as Authorized Representative under the Resolution.

“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.

“Lender Representative” means JPMorgan Chase Bank, N.A. or its successors.

“Borrower” means Multnomah County, Oregon.

“Closing Date” means September 12, 2019.

“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 of the Borrower; (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 Financing Agreement, Series 2019 that is dated as of September 12, 2019.

“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 one and seventy-four hundredths percent (1.74%) per annum, calculated on a 30/360 day basis.

“Lender” means DNT Asset Trust, or its successors.

“Maturity Date” means June 1, 2029.

“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 \$16,075,000.

“Project” means the Project defined in the Resolution.

“Resolution” means the Borrower’s Resolution No. 2019-069 adopted July 25, 2019 authorizing this Financing Agreement.

“Special Counsel” means Hawkins Delafield & Wood LLP.

2. Loan.

- 2.1. The Lender shall advance the Principal Amount to the Borrower on the Closing Date..
- 2.2. The Outstanding Balance shall bear interest at the Interest Rate from the date hereof. The Borrower shall pay all accrued interest on this Financing Agreement semi-annually on each June 1 and December 1 beginning December 1, 2019.
- 2.3. The Borrower will repay the Principal Amount by making annual payments on each June 1 beginning June 1, 2020, with the final payment on June 1, 2029, in accordance with the following table:

Maturity Date	Amount
06/01/2020	1,102,193
06/01/2021	1,551,183
06/01/2022	1,578,174
06/01/2023	1,605,834
06/01/2024	1,633,572
06/01/2025	1,661,996
06/01/2026	1,690,915
06/01/2027	1,720,337
06/01/2028	1,750,271
06/01/2029	1,780,725
	<hr/> 16,075,000 <hr/>

- 2.4. All unpaid principal, plus accrued interest, shall be paid no later than the Maturity Date.
- 2.5. The Borrower acknowledges that in entering into this Financing Agreement, the Lender intends to make a loan and to hold this Financing Agreement as one single debt instrument. Accordingly, the Borrower agrees that it will not take affirmative action to: (i) register this

Financing Agreement under the Securities Act or register or otherwise qualify this Financing Agreement for sale under the “Blue Sky” laws and regulations of any state; (ii) obtain CUSIP numbers for this Financing Agreement; (iii) prepare an official statement in connection with the private placement of this Financing Agreement; (iv) close this Financing Agreement through The Depository Trust Company or any similar repository or in book entry form; or (v) list this Financing Agreement on any stock or other securities exchange.

3. Prepayment.

- 3.1. This Financing Agreement may be prepaid, in whole or in part, anytime on or after June 1, 2022, at par plus accrued interest.
- 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. The Lender will apply the prepayments to the final payments or pro rata as directed by the Borrower. The Lender will provide the updated payment schedule promptly to the Borrower.

4. Security for Financing Agreement.

The Borrower shall pay the amounts due under this Financing Agreement from any and all of its legally available taxes, revenues and other funds as authorized by ORS 271.390. 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 to pay the amounts due under this Financing Agreement pursuant to ORS 287A.315. This pledge of the Borrower’s full faith and credit and taxing power shall not entitle the Lender to any lien on specific properties or revenues of the Borrower. This Financing Agreement will not constitute a debt or indebtedness of the State of Oregon or any political subdivision thereof other than 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 ten Banking Days prior to that payment date.

6. Use of Financing Agreement Proceeds.

Pursuant to the Resolution, the Borrower shall apply the amount it receives under this Financing Agreement to pay costs of financing the Project and to pay costs related to this Financing Agreement.

7. Tax-Exemption.

- 7.1. The Borrower agrees to comply with all representations in the tax certificate that it executes in connection with this Financing Agreement. The Borrower further covenants for the benefit of the Lender to comply with all provisions of the Code that 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, 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.

- 8.5. The Lender hereby notifies the County that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies the County, which information includes the name and address of the County and other information that will allow the Lender to identify the County in accordance with the Act. The County agrees to, promptly following a reasonable request by the Lender, to the extent permitted by law, provide all such other documentation and information that the Lender requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.
- 8.6. The County will only use proceeds of this Financing Agreement to finance the Project and pay costs of issuance related to this Financing Agreement.

9. Covenants of the Borrower.

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

- 9.1. The Borrower shall budget and appropriate in each Fiscal Year, in accordance with the law, sums sufficient to pay when due amounts due under this Financing Agreement. The Borrower shall levy against all taxable property within the Borrower the permanent rate it is authorized to levy within constitutional, statutory and charter limits to cover debt service on this Financing Agreement should other funds not be sufficient to service such debt.
- 9.2. Unless otherwise available on the Electronic Municipal Market Access system ("EMMA") or the Borrower's website, the Borrower shall provide Lender with audited annual financial statements prepared by an independent Certified Public Accountant, within 270 days of the close of its fiscal year. However, if the Borrower's audited annual financial statements are not available within 270 days after the end of its fiscal year, the Borrower shall file its unaudited 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.
- 9.3. Additionally, unless otherwise available on EMMA or the Borrower's website, the Borrower will provide Lender with a copy of its annual budget, as adopted or amended, within 60 days of adoption or amendment. These may be submitted electronically.
- 9.4. 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. Lender Fees and Charges.

(a) The Borrower will pay the Lender's Counsel Nixon Peabody LLP a bank counsel fee in the amount of \$6,500.

(b) The Lender will not charge the Borrower any other 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, in any insolvency proceeding 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 Special 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 Special 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, qualified only to the extent that enforceability of this Financing Agreement may be limited by or rendered ineffective by (a) bankruptcy, insolvency, fraudulent conveyance,

- reorganization, moratorium and other laws affecting creditors' rights generally; (b) the application of equitable principles and the exercise of judicial discretion in appropriate cases; (c) common law and statutes affecting the enforceability of contractual obligations generally; and (d) principles of public policy concerning, affecting or limiting the enforcement of rights or remedies against governmental entities such as the Borrower;
- (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 an Authorized Representative 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, that, if such matter were adversely decided against the Borrower, would have, in the reasonable judgment of the Borrower, a material and adverse effect on the ability of the Borrower to pay the amounts due under this Financing Agreement; and
 - (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 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) a copy of the duly authorized Resolution and a signed original of this Financing Agreement; and
- (d) such additional legal opinions, certificates, proceedings, instruments or other documents as the Lender, its counsel or Special 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 transfer or assign this Financing Agreement unless the transferee delivers a lender letter in substantially the form of the letter delivered by the Lender on the Closing Date. 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 14.1 solely from the money and Government Obligations deposited in escrow with an escrow agent or independent trustee (which shall be a bank or trust company having (either singly or together with its parent holding company) a combined capital (exclusive of borrowed capital) and surplus of at

least \$75,000,000 and that regularly acts as a refunding trustee or escrow agent for municipal bond defeasances, hereafter an "Authorized Trustee"), 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 Authorized Trustee that are calculated to be sufficient for the payment of the portion of this Financing Agreement that is to be defeased without reinvestment;
- (b) files with the Authorized Trustee a verification from an independent, certified public accountant to the effect that the calculation described above is correct; and
- (c) files with the Authorized Trustee an opinion of nationally recognized bond counsel that the proposed defeasance will not cause the interest due under this Financing Agreement to be includable in gross income under the Code.

15. Miscellaneous.

- 15.1. Any notices required to be given pursuant to this Financing Agreement shall be given to the following addresses:

Borrower: Multnomah County
501 SE Hawthorne Boulevard, Suite 531
Portland, OR 97214
Attention: Chief Financial Officer

Lender: JPMorgan Chase Bank, N.A. (as Lender Representative of DNT Asset Trust
300 South Grand Avenue, 3rd Floor
Los Angeles, CA 90071
Attention: Authorized Officer"

- 15.2. This Financing Agreement shall inure to the benefit of and shall be binding upon the Lender and the Borrower and their respective successors and assigns. 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.
- 15.3. This Financing Agreement shall be governed and interpreted in accordance with the laws of the State of Oregon.
- 15.4. 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 such action in

state court shall be in Multnomah County, Oregon, and in federal court shall be in Portland, Oregon, or any court in the State of Oregon where jurisdiction and venue are proper.

16. Waiver of Jury Trial.

To the extent permitted by applicable law, each of the parties waives any right to have a jury participate in resolving any dispute, whether sounding in contract, tort, or otherwise between the parties arising out of, connected with, related to, or incidental to the relationship between any of them in connection with this Financing Agreement or the transactions contemplated hereby. Instead, any such dispute resolved in court will be resolved in a bench trial without a jury.

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.

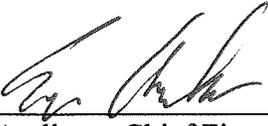
This Financing Agreement may be executed simultaneously in several counterparts, each of which shall be an original and all of which shall constitute one and the same agreement.

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 the 12th day of September, 2019.

Multnomah County, Oregon

By: 
Eric Arellano, Chief Financial Officer

DNT ASSET TRUST

By: 
Matthew S. Moon, Authorized Officer

JPMORGAN CHASE BANK, N.A.

By: 
Matthew S. Moon, Authorized Officer

Closing Memorandum

Re: Multnomah County, Oregon
\$16,075,000 Full Faith and Credit Financing Agreement, Series 2019
Dated Date: September 12, 2019
From: Brendan Watkins, Assistant Vice President
Piper Jaffray & Co.
Date: September 5, 2019

Tax Identification Number

93-6002309

Closing

Pre-Closing will occur at 10:00 a.m. Pacific Time, September 6, 2019 in the offices of Hawkins Delafield & Wood LLP, 200 SW Market Street, Suite 350, in Portland, Oregon. Closing will occur electronically on September 12, 2019.

Calculation of Funds

The following is a summary of the sources of funds for the Series 2019 Full Faith and Credit Financing Agreement and how those funds are to be applied by the County.

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

Principal Amount	<u>\$ 16,075,000.00</u>
Total Sources of Funds ("Production" on the Bond Pricing Report)	<u>\$ 16,075,000.00</u>

JPMorgan Chase Bank NA will transfer funds on September 12, 2019, as follows:

Total Sources of Funds	<u>\$ 16,075,000.00</u>
Net Proceeds Transferred by JPMorgan Chase Bank NA	<u>\$ 16,075,000.00</u>

Application of Funds

The total of **\$16,075,000.00** will be applied by the County as follows:

Wired to County:

Available for Projects	\$ 16,004,392.50
Estimated Issuance Costs to be paid by the County following Closing (see Exhibit A)	<u>70,607.50</u>
Total Funds distributed directly to the County	\$ 16,075,000.00
Total Distribution of Funds	<u>\$ 16,075,000.00</u>

Funds Transfers

JPMorgan Chase Bank NA will initiate the following wire transactions:

Proceeds to the County

Transfer Amount:	\$16,075,000.00 (Federal Funds)
To:	Bank of America NA
ABA Number:	026 009 593
Account Name:	Multnomah County
Account Number:	4850 1034 8775
Reference:	Multnomah County, FFC Financing Agreement, Series 2019

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

Attachment: Exhibit A

cc:

Eric Arellano, Multnomah County	Chris Peterson, JPMorgan Chase Bank NA
Will Glasson, Multnomah County	Rudy Salo, Nixon Peabody LLP
Ann Sherman, Hawkins Delafield & Wood LLP	Shannon Higgins, Office of the State Treasurer
Sarah Dickey, Hawkins Delafield & Wood LLP	Brady Coy, Office of the State Treasurer
Jennifer Cordova, Hawkins Delafield & Wood LLP	FICM Accounting, Piper Jaffray & Co.
Sandra McDaniel, Hawkins Delafield & Wood LLP	Carol Samuels, Piper Jaffray & Co.
Art Neville, JPMorgan Chase Bank NA	Diana Schweitzer, Piper Jaffray & Co.
Matt Moon, JPMorgan Chase Bank NA	

Multnomah County, Oregon
Full Faith and Credit Financing Agreement, Series 2019

Estimated issuance expenses to be paid by the County:

<u>Description</u>	<u>Payee</u>	<u>Total</u>
<u>Wired to County</u>		
Special Counsel	Hawkins Delafield & Wood LLP	\$ 37,500.00
Financial Advisor	Piper Jaffray & Co.	25,000.00
Bank Counsel	Nixon Peabody LLP	6,500.00
MDAC Fee	Oregon State Treasury, Debt Management Division	<u>1,607.50⁽¹⁾</u>
Total Costs of Issuance to be paid directly by the County		\$ 70,607.50

(1) The County is responsible for paying the amount to Oregon State Treasury within 10 days of closing.

MDAC Payment may be made via bank wire:

Bank: U.S. Bank NA
 ABA#: 123 000 220
 Acct. Name: Oregon State Treasury
 Account No.: 1536 0033 4160
 Memo: MDAC Fee – Multnomah County 2019 FFC
 Contact: Natalya Cudahey at (503) 378-5043, or (503) 378-4930

For additional questions regarding the MDAC fee, please contact:

Martha Kellams
 Oregon State Treasury
 Debt Management Division
 350 Winter Street NE, Suite 100
 Salem, Oregon 97301

PiperJaffray

Multnomah County Full Faith and Credit Financing Agreement, Series 2019

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