

**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 4th 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