

COUNTY COURT JOURNAL

BEFORE THE BOARD OF COUNTY COMMISSIONERS

FOR TILLAMOOK COUNTY, OREGON

FILED

95 FEB 22 PM 4:42

JOSEPHINE VELTRI
COUNTY CLERK

In the Matter of The Intent to Enter)
Into a Lease-Purchase, Mortgage)
Revenue Bond or Similar Financing)
Arrangement)

RESOLUTION

R #95 - 1

DEPUTY

This matter came before the Tillamook County Board of Commissioners on the request of Sue Cameron, the Administrator of the Tillamook County Health Department.

The Board of Commissioners being fully apprized of the representations of the above-named person(s), the records and files herein finds as follows:

Section 1. Recitals.

1.01. It is necessary and in the best interest of the Issuer, for the Issuer (a) to acquire certain property at a location within the County for the construction on a lease-to-own basis of a building and ancillary facilities for a project to be called the "Champion Family Resource Center" (the "Leased Property") for the use of the Issuer and/or for sublease to certain other governmental entities in the State of Oregon; and (b) to finance the acquisition of the Leased Property by entering into a lease\purchase agreement or mortgage revenue bond arrangement, lease-revenue bond or a similar instrument ("Financing") and certain other related agreements.

1.02. It is necessary to provide for the financing of the cost of the Leased Property in the maximum principal amount not to exceed \$5,500,000.

1.03. Other than (i) expenditures to be paid or reimbursed from sources other than a borrowing or (ii) expenditures constituting a de minimis amount or preliminary expenditures as defined in Section 1.150-2(f) of the Income Tax Regulations (the "Regulations"), the Issuer has not made any expenditures for the Lease Property prior to that date which is sixty days before the date of adoption of this resolution.

1.04. The Issuer reasonably expects to reimburse the expenditures made for costs of the Lease Property out of the proceeds of the Financing to be incurred by the Governmental Unit in a maximum principal amount not to exceed \$5,500,000 after the date of payment of all or a portion of such costs. All

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reimbursed expenditures shall be capital expenditures as defined in Section 1.150-1(b) of the Regulations.

1.05. The County Treasurer shall be responsible for making the "reimbursement allocations" described in the Regulations, being generally the transfer of the appropriate amount of proceeds of the Financing to reimburse the source of temporary financing used by the Issuer to make payment of the prior costs of the Leased Property. Each allocation shall be evidenced by an entry on the official books and records of the Issuer maintained for the Financing, shall specifically identify the actual prior expenditure being reimbursed or, in the case of reimbursement of the fund or account in accordance with Section 1.150-2(e) (2) (ii), the fund or account from which the expenditure was paid.

Section 2. Authorizations.

2.01. The Issuer indicates its intent to pursue the Financing to pay for the acquisition of the Leased Property and instructs County staff to pursue discussions to appoint a financial advisor to assist the Issuer on structuring the Financing; and to appoint on a negotiated or competitive basis an underwriter for sale of any certificates of participation or mortgage-revenue, lease-revenue or similar bonds pursuant to the Financing.

NOW, THEREFORE, IT IS HEREBY RESOLVED that:

1. The above Resolution is adopted by the County Commissioners, and

2. County staff is authorized to commence negotiations for entering into subleases with the State of Oregon and with

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other sublessees and for arrangements for the Financing, subject to further approval by the Commissioners.

DATED THIS 22nd DAY OF FEBRUARY 1995.

BOARD OF COUNTY COMMISSIONERS
FOR TILLAMOOK COUNTY, OREGON

Aye Nay Abstain/Absent

Jerry A. Dove
Jerry A. Dove, Chairperson

 / /

Ken Burdick
Ken Burdick, Vice-Chairperson

 / /

Gina Milford
Gina Milford, Commissioner

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ATTEST: Josephine Veltri,
County Clerk

Cynthia V. Allen
Special Deputy

APPROVED AS TO FORM:

John R. Putman
John R. Putman,
County Counsel.

