

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF	)	RESOLUTION NO. 23-5323
AUTHORIZING THE SALE OF	)	
GENERAL OBLIGATION	)	Introduced by Marissa Madrigal, Chief
REFUNDING BONDS	)	Operating Officer, with concurrence of
	)	Council President Lynn Peterson

WHEREAS, Metro previously issued its General Obligation Bonds, Series 2012A (the “Refundable Bonds”) for projects that were authorized by approving vote of the electors of Metro; and

WHEREAS Metro may be able to reduce its debt service expense and/or favorably restructure its debt by refunding all or a portion of the outstanding maturities of its Refundable Bonds; and

WHEREAS, Metro is authorized by Oregon Revised Statutes (“ORS”) Sections 287A.360 to 287A.380 to issue bonds to refund outstanding general obligation bonds; and,

WHEREAS, it is now desirable to authorize the sale of bonds to refund all or a portion of the Refundable Bonds.

BE IT RESOLVED by the Metro Council as follows:

**Section 1. Bonds Authorized.**

The Metro Council hereby authorizes the issuance of general obligation refunding bonds (the “Bonds”) to refund all or any portion of the Refundable Bonds. The Bonds may be issued in an amount that is sufficient to refund all or any portion of the Refundable Bonds and to pay costs related to issuing the Bonds and refunding the Refundable Bonds. The Bonds shall be sold and issued as provided in this resolution pursuant to ORS Sections 287A.360 to 287A.380 and other applicable provisions of ORS Chapter 287A.

**Section 2. Delegation.**

The Chief Operating Officer, the Chief Financial Officer, or the person designated by either of those officers to act under this resolution (the “Metro Official”), on behalf of Metro and without further action by Metro Council, may:

- 2.1 Select the Refundable Bonds to be refunded.
- 2.2 Issue the Bonds in one or more series that may be sold at different times.
- 2.3 Solicit competitive bids for the purchase of each series of Bonds and award their sale to the bidder offering the most favorable terms to Metro, or select one or more underwriters or lenders, negotiate the terms of the sale of each series of Bonds, and sell that series.

- 2.4 Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record date and other terms of each series of the Bonds.
- 2.5 Prepare, execute and deliver a bond declaration or bond purchase agreement for each series of Bonds specifying the terms under which each series of Bonds is issued, and entering into covenants for the benefit of Bond owners.
- 2.6 Apply for ratings for each series of Bonds, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancements for each series of Bonds, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- 2.7 Issue any qualifying series of Bonds as “tax-exempt bonds” bearing interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, (the “Code”) and enter into covenants for the benefit of the owners of those series to maintain the excludability of interest on those series from gross income under the Code.
- 2.8 Issue any series of Bonds as “taxable bonds” bearing interest that is includable in gross income under the Code.
- 2.9 Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Bonds.
- 2.10 If applicable, undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- 2.11 Engage the services of and enter into agreements with verification agents, escrow agents, paying agents, registrars, and any other professionals and service providers that the Metro Official determines are desirable in connection with the Bonds.
- 2.12 Provide for the call, defeasance, and redemption of any Refundable Bonds that are refunded and enter into related agreements and take related actions.
- 2.13 Issue, sell and deliver the Bonds and execute any documents and take any other action in connection with the Bonds that the Metro Official finds will be advantageous to Metro in accordance with this resolution.

### **Section 3. Security For Bonds.**

The Bonds shall be general obligations of Metro. Pursuant to ORS 287A.315, Metro hereby pledges its full faith and credit and taxing power to pay the Bonds. Metro hereby covenants for the benefit of the Bond owners to levy a direct ad valorem tax upon all of the taxable property within Metro which is sufficient, after taking into consideration discounts taken and delinquencies that may occur in the payment of such taxes, to pay all Bond principal and interest when due. Metro covenants to levy this tax each year until all the Bonds are paid. This

tax shall be in addition to all other taxes of Metro, and this tax shall not be limited in rate, amount or otherwise, by Sections 11 or 11b of Article XI of the Oregon Constitution.

**Section 4. Effective Date.**

This resolution shall take effect on the date of its passage by the Metro Council.

ADOPTED by the Metro Council this 6th day of April, 2023.

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Lynn Peterson, Council President

Approved as to Form:

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Carrie MacLaren, Metro Attorney