



BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF DESCHUTES COUNTY, OREGON, as follows:

Section 1. Authorization.

The County Treasurer and Chief Financial Officer, the County Administrator, or the County Treasurer and Chief Financial Officer's designee (each of whom is referred to herein as a "County Official") are hereby authorized on behalf of the County and without further action by the Board, to:

1.1. Negotiate, execute and deliver one or more financing agreements, loan agreements, credit facilities, or other financing documents (the "Financing Agreements") in an aggregate principal amount that provides net proceeds sufficient to refinance all or a portion of the County's obligations under the 2012 Financing Agreement and the 2012 Escrow Agreement and to pay estimated costs of the refinancing. Subject to the limitations of this Resolution, the Financing Agreements may be in such form and contain such terms as the County Official may approve.

1.2. Negotiate, execute and deliver one or more escrow agreements or similar documents (the "Escrow Agreements") which provide for the issuance of one or more series of "certificates of participation" or "full faith and credit obligations" (the "Obligations") which represent ownership interests in the financing payments due from the County under the Financing Agreements. Subject to the limitations of this Resolution, the Escrow Agreements and each series of Obligations may be in such form and contain such terms as the County Official may approve.

1.3. Deem final and authorize the distribution of a preliminary official statement for each series of Obligations, authorize the preparation and distribution of a final official statement or other disclosure document for each series of Obligations, and enter into agreements to provide continuing disclosure for owners of each series of Obligations.

1.4. Engage the services of escrow agents, escrow deposit agents, trustees or verification agents, and any other professionals whose services are desirable for the Financing Agreements, and enter into agreements with those service providers.

1.5. Select the maturities of any obligations to be refunded and cause notice of call and redemption to be given.

1.6. Determine the final principal amount of each Financing Agreement, the interest rate or rates which each series of financing payments shall bear, the County's prepayment rights and other terms of each Financing Agreement and each series of Obligations.

1.7. Solicit competitive bids for the purchase of each series of the Obligations and award their sale to the bidder offering the most favorable terms to the County; or select one or more underwriters, negotiate with those underwriters the terms of the sale of each series of Obligations, and sell that series to those underwriters; or place any Financing Agreement directly with a commercial bank or other lender.

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

1.9. Apply for ratings for each series of Obligations, determine whether to purchase municipal bond insurance or obtain other forms of credit enhancement for each series of Obligations, enter into agreements with the those providers of credit enhancement.

1.10. Issue any qualifying Financing Agreement as a “tax-exempt bond” bearing interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended (the “Code”) and enter into covenants to maintain the excludability of interest on those Financing Agreements from gross income under the Code.

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

1.12. Designate any qualifying Financing Agreement as a “qualified tax-exempt obligation” pursuant to Section 265(b)(3) of the Code, if applicable.

1.13. Execute and deliver any other certificates or documents and take any other actions which the County Official determines are desirable to issue, sell and deliver the Financing Agreements in accordance with this Resolution.

#### Section 2. Security.

The Financing Agreements shall constitute “limited tax bonded indebtedness” as defined in ORS 287A.105 and the obligation of the County to make financing payments under the Financing Agreements is unconditional. Pursuant to ORS 287A.315, the County Official may pledge the County’s full faith and credit and taxing power within the limitations of Section 11 and 11b of Article XI of the Oregon Constitution, and any and all of the County’s legally available funds, including the proceeds of the Financing Agreements, to make the payments due under the Financing Agreements.

#### Section 3. Appointment of Special Counsel and Municipal Advisor.

The law firm of Hawkins Delafield & Wood LLP is appointed as special counsel to the County, and PFM Financial Advisors LLC is appointed as municipal advisor to the County, with respect to the Obligations.

#### Section 4. Effective Date.

This Resolution shall take effect immediately upon its adoption.

DATED this \_\_\_\_ day of \_\_\_\_\_, 2021.

BOARD OF COUNTY COMMISSIONERS  
OF DESCHUTES COUNTY, OREGON

---

ANTHONY DEBONE, CHAIR

---

PHIL CHANG, VICE CHAIR

---

PATTI ADAIR, COMMISSIONER

ATTEST:

---

Recording Secretary