

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR TILLAMOOK COUNTY, OREGON

In the Matter of the Board of County) ORDER
Commissioners, Tillamook County,) #25- 006
Oregon, Authorizing the Sale of)
County General Obligation Bonds)

This matter came before the Tillamook County Board of Commissioners on January 8, 2025 at the request of Shawn Blanchard, Treasurer.

The Board being fully apprised in the premises, records, and files herein, makes the following findings:

1. On November 5, 2024, the voters of Tillamook County, Oregon (the "County") approved Measure 29-180 (the "Measure") authorizing up to \$24.4 million of general obligation bonds to finance capital costs as described in the Measure.
2. The County now desires to sell the bonds.
3. The issuance of the bonds will not result in the County exceeding the debt limit in Oregon Revised Statutes Section 287A.100(2) which states that "unless the county charter provides a lesser limitation, a county may not issue or have outstanding at the time of issuance general obligation bonds in a principal amount that exceeds two percent of the real market value of the taxable property in the county, calculated as provided in ORS 308.207."

NOW, THEREFORE, IT IS HEREBY ORDERED THAT:


4. The County is hereby authorized to sell and issue the general obligation bonds described in the Measure (the "Bonds").
5. The Bonds shall be general obligations of the County. Pursuant to ORS 287A.315 the County hereby pledges its full faith and credit and taxing power to pay the Bonds, and the County covenants for the benefit of the owners of the Bonds that the County shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the County in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.
6. The County Treasurer, Board Chair, Board Vice Chair, or a designee of those individuals (each a "County Official") are each hereby authorized, on behalf of the County and without further action by the Board, to:

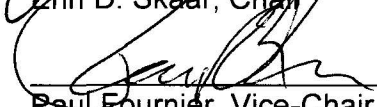
- a. Issue the Bonds in one or more series, which may be sold at different times.
- b. Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Bonds.
- c. Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record dates and other terms for each series of the Bonds.
- d. Either publish a notice of sale, receive bids and award the sale of that series to the bidder complying with the notice and offering the most favorable terms to the County, or select one or more underwriters or commercial banks and negotiate the sale of that series with those underwriters or commercial banks.
- e. 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.
- f. Obtain ratings, apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the Bonds, and enter into related agreements.
- g. Prepare, execute and deliver one or more bond declarations for each series of the Bonds. The bond declarations shall specify the terms under which each series of the Bonds are issued, the administrative provisions that apply to each series of the Bonds and the form of each series of the Bonds. The bond declarations may also contain covenants for the benefit of the owners of each series of the Bonds and any insurers of the Bonds.
- h. Appoint service providers for each series of the Bonds and enter into agreements with those service providers.
- i. Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the County Official may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income. If the federal government approves subsidy payments for municipal bonds and those subsidies are estimated to reduce the net debt service payments for the Bonds, the County Official may structure any series of Bonds so that series is eligible for those federal subsidies, and may enter into related covenants.
- j. Execute any documents and take any other action in connection with the Bonds which the County Official finds will be advantageous to the County.


7. This Order shall be effective upon its approval and adoption.

DATED THIS 8th day of JANUARY, 2025.

THE BOARD OF COMMISSIONERS
FOR TILLAMOOK COUNTY, OREGON


Erin D. Skaar, Chair


Paul Fournier, Vice-Chair


Mary Faith Bell, Commissioner

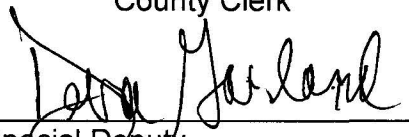
Aye	Nay	Abstain/Absent
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ATTEST: Christy Nyseth,
County Clerk

By: 
Special Deputy

APPROVED AS TO FORM:


William K. Sargent,
County Counsel

