

PASSED

IN THE BOARD OF COUNTY COMMISSIONERS OF LANE COUNTY, OREGON

RESOLUTION AND ORDER ) AN ORDER OF LANE COUNTY AUTHOR-  
NO. 02-2-13-9 ) IZING ITS LIMITED TAX PENSION POOL  
) BOND, SERIES 2002.

WHEREAS, the County is authorized by Chapter 945 of Oregon Laws 2001 (Senate Bill 134 of the 2001 Regular Session of the Oregon Legislative Assembly or the "Act") to issue limited tax bonds as defined in ORS 288.150 to finance its pension liability; and,

WHEREAS, the Act and ORS 288.150 permit the County to pledge its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay those bonds; and,

WHEREAS, Section 24(2) of the Act provides "Notwithstanding any limitation on indebtedness or borrowing under state or local law, for the purpose of obtaining funds to pay the pension liability of a governmental unit, the governing body of a governmental unit may authorize and cause the issuance of limited tax bonds as defined in ORS 288.150..." and the Act therefore supercedes any limitations in the County's charter; and,

WHEREAS, the County has an unfunded pension liability to the Oregon Public Employees Retirement System ("OPERS") which was estimated to be \$66,505,301 as of December 31, 2000; and,

WHEREAS, OPERS requires the County to pay this unfunded liability over a period of years with interest at eight percent per annum; and,

WHEREAS, current interest rates in the bond market are below eight percent, creating the opportunity for the County to refinance its unfunded pension liability and reduce its costs; and,

WHEREAS, Seattle-Northwest Securities Corporation has developed a pension bond program which may reduce costs for participating governments; and,

WHEREAS, the pension bond program does not require the County to pay any portion of another government's pension bonds or liabilities to OPERS; now therefore,

The Board of County Commissioners of Lane County RESOLVES AND ORDERS:

**Section 1. Definitions.**

Unless the context clearly requires otherwise, the following terms shall have the following meanings:

"Available General Funds" means: (i) all the County's ad valorem property tax revenues received from levies under its permanent rate limit; and, (ii) all other unrestricted taxes, fees,

charges, revenues and receipts of the County which Oregon law allows to be spent to make payments with respect to the Bonds issued hereunder.

“Bonds” means the limited tax bonds authorized by Section 2 of this order and issued as either Pension Bonds or Pool Bonds.

“County Official” means the County Administrator or the County Treasurer or the person designated by the County Administrator to act on behalf of the County pursuant to this Order.

“County” means the Lane County, Oregon.

“Pension Bonds” means the Bonds authorized by Section 4 of this Order.

“Pool Bonds” means the Bonds authorized by Section 3 of this Order.

### **Section 2. Bonds Authorized.**

The County hereby authorizes the issuance, sale and delivery under the Act of one or more series of the Bonds for the purpose of financing all or any portion of the County’s unfunded liability in OPERS, subject to the limitations set forth in this order. The Bonds may be issued, from time to time, provided that:

- (1) The aggregate amount of each series of Bonds, together with the outstanding amount of any previously issued series of Bonds, shall not exceed the amount which is required to pay the County’s unfunded OPERS liability as shown in the most recent report of OPERS to the County prior to the issuance of each series, plus the costs of issuing the Bonds.
- (2) The true interest cost of a series of Bonds may not exceed 7.2%.
- (3) Each series of Bonds shall be issued as either Pool Bonds or as Pension Bonds.

### **Section 3. Pool Bonds Authorized.**

- (1) The County hereby authorizes the issuance, sale and delivery under the Act of one or more series of its Pool Bonds. The Pool Bonds shall be sold to the trustee selected for the Program (the “Program Trustee”), and used to provide security for payment of a portion of the obligations issued by the Program (the “Program Obligations”).
- (2) The issuance of the Pool Bonds and the County’s participation in the Program shall not obligate the County to pay any portion of another government’s pension bonds or liabilities to OPERS or allow any proceeds of the Pool Bonds or any payment made by the County with respect thereto to be diverted to any purpose other than to satisfy the County’s obligation to make payment of principal, interest and premium, if any, due under the Pool Bonds plus the County’s proportionate share of the reasonable costs of administration of the Program.
- (3) For purposes of the Pool Bonds only, “costs of issuing Bonds” includes all costs of issuance, sale and delivery of the Pool Bonds, costs of obtaining bond insurance or other

credit enhancement, and the County's proportionate costs of the issuance of the Program Obligations, including the fees of the Program Trustee.

#### **Section 4. Pension Bonds Authorized.**

The County hereby authorizes the issuance, sale and delivery under the Act of one or more series of its Pension Bonds. For the purposes of the Pension Bonds only, "costs of issuing Bonds" includes all costs of issuance, sale and delivery of the Pool Bond, and costs of obtaining bond insurance or other credit enhancement.

#### **Section 5. Taxation of Bond Interest.**

The Bonds shall be "federally taxable bonds" which bear interest that is not excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended. The County intends that interest on the Bonds will, however, be exempt from Oregon personal income taxation.

#### **Section 6. Delegation.**

If the County Official determines to issue a series of Bonds, the County Official is hereby directed, on behalf of the County and without further action by the Board, to:

- (1) Determine whether the Bonds shall be issued as Pool Bonds or as Pension Bonds.
- (2) Participate in the preparation of, authorize the distribution of, and deem final any official statement or other disclosure documents relating to each series of the Bonds or the Program Obligations.
- (3) Establish the final principal amounts, maturity schedules, interest rates, sale prices and discount, prepayment terms, payment terms and dates, security for the County's payment obligations, and other terms of each series of Bonds.
- (4) Execute and deliver a bond declaration for each series of Bonds. The bond declaration for each series of Pool Bonds shall be in substantially the form attached to this order as Exhibit A, which such changes as may be approved by the County Official. The bond declaration for each series of Pension Bonds shall be in the form approved by the County Official.
- (5) Negotiate, execute and deliver an intergovernmental agreement ("Program IGA") with other governmental units who have unfunded OPERS liabilities, for the purpose of authorizing the issuance of the Program Obligations and for any other purposes described in Section 25 of the Act.
- (6) Negotiate, execute and deliver one or more indentures of trust among the signatories of the Program IGA and the Program Trustee that authorizes the Program Trustee to issue the Program Obligations and that sets forth the terms and conditions for their payment and for the investment, administration and disbursement of the various funds and

accounts established thereunder and the various bond payments made by the governmental units participating in the Program.

- (7) Negotiate the terms of, and enter into a bond purchase agreement with Seattle-Northwest Securities Corporation which provides for the acquisition of the Pool Bonds by the Program Trustee.
- (8) Solicit competitive proposals for the purchase of the Pension Bonds and award their sale to the proposer offering the most favorable terms to the County, or select one or more underwriters, negotiate the terms of the sale of the Pension Bonds, and sell the Pension Bonds to those underwriters.
- (9) Execute and deliver any other agreements or documents which may be required for participation in the Program.
- (10) Undertake to provide continuing disclosure for each series of Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
- (11) Apply for ratings for each series of Bonds or the Program Obligations and purchase municipal bond insurance or other obtain other forms of credit enhancements for the Bonds or the Program Obligations, enter into agreements with the providers of credit enhancement, and execute and deliver related documents.
- (12) Execute and deliver each series of Bonds their purchaser.
- (13) Transfer the net proceeds of the Bonds to OPERS.
- (14) Execute and deliver any agreements or certificates and take any other action in connection with each series of Bonds which the County Official finds is desirable to permit the sale and issuance of that series of Bonds and any Program Obligations in accordance with this Order.

#### **Section 7. Security for Bonds.**

The County hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the Bonds. The Bonds shall be limited tax bonds of the County as defined in ORS 288.150, and the County shall pay the Bonds from its Available General Funds. The County is not authorized to levy additional taxes to pay the Bonds.

#### **Section 8. Form and Execution.**

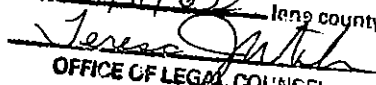
Each Series of Bonds issued as a Pool Bond shall be issued as a single installment bond in substantially the form attached as Appendix A to Exhibit A of this order, with such changes as may be approved by the County Official. The Pension Bonds shall be in the form prescribed by the County Official. The Bonds shall be executed on behalf of the County with the facsimile or manual signatures of the County Official.

**Section 9. Effective Date.**

This order shall take effect on the date of its passage by the Board of County Commissioners.

Dated this 13<sup>th</sup> day of February, 2002.

  
\_\_\_\_\_  
Chair, Board of County Commissioners

APPROVED AS TO FORM  
Date 2/11/02 lano county  
  
OFFICE OF LEGAL COUNSEL

# **BOND DECLARATION**

**Lane County, Oregon**

**Limited Tax Pension Pool Bond**

**Series 2002**

**Executed on behalf of the Lane County, Oregon**

**As of this \_\_ day of \_\_\_\_\_, 2002**

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### Appendix A Bond Form - Book-Entry-Only

## **Exhibit A to Order No. 02-2-13-9 Form of BOND DECLARATION**

THIS BOND DECLARATION is executed as of \_\_\_\_, 2002, on behalf of the Lane County, Oregon by its \_\_\_\_\_, acting as the "County Official" pursuant to County Order No. 02-2-13-9, which was adopted on February 13, 2002. That order authorizes the County Official to execute a bond declaration which contains the terms of the of the County's Limited Tax Pension Pool Bond, Series 2002 and the covenants of the County relating to that Bond.

### **Section 1. Definitions.**

Unless the context clearly requires otherwise, the following terms shall have the following meanings:

"Act" means Chapter 945 of Oregon Laws 2001 (Senate Bill 134 of the 2001 Regular Session of the Oregon Legislative Assembly).

"Additional Charges" means the fees and other charges of the Program Trustee, as defined in the Program Trust Agreement and any indemnity payments due under Section 5(3).

"Available General Funds" means: (i) all the County's ad valorem property tax revenues received from levies under its permanent rate limit; and, (ii) all other unrestricted taxes, fees, charges, revenues and receipts of the County which Oregon law allows to be spent to make the Bond Payments.

“Bond Declaration” means this Bond Declaration, including any amendments made in accordance with Section 6 of this Bond Declaration.

“Bond Payments” means the principal and interest payments due under the Bond.

“Bond” means the County’s Limited Tax Pension Pool Bond, Series 2002, that is described in Section 2 of this Bond Declaration.

“Business Day” means any day except a Saturday, a Sunday, a legal holiday, a day on which the offices of banks in Oregon or New York are authorized or required by law or executive order to remain closed, or a day on which the New York Stock Exchange or the Program Trustee is closed.

“County Official” means the County Administrator or the County Treasurer or the person designated by the County Administrator to act on behalf of the County pursuant to this Bond Declaration.

“County” means the Lane County, Oregon.

“Event of Default” refers to an Event of Default listed in Section 7(1) of this Bond Declaration.

“Government Obligations” means direct noncallable obligations of the United States, or obligations the principal of and interest on which are fully and unconditionally guaranteed by the United States, or any other security which the Program Trust Agreement allows to be used as a defeasance obligation.

“Order” means County Order No. 02-2-13-9, adopted on February 13, 2002, which authorizes the execution of this Bond Declaration and the issuance and sale of the Bond.

“Outstanding” refers to all Bond Payments except Bond Payments that have been made or defeased pursuant to Section 8 of this Bond Declaration.

“Payment Date” means a date on which Bond principal or interest are due, whether at maturity or prior prepayment.

“Program Obligations” means the obligations issued by the Program Trustee under the Program Trust Agreement which are payable from the Bond Payments and similar pension bond payments issued by other participants in the pension bond program developed by Seattle-Northwest.

“Program Trust Agreement” means the Trust Agreement between the Program Trustee, the County and other issuers of pension bonds which are sold to the Program Trustee, in which the Program Trustee agrees to hold the Bond and distribute the Bond Payments to the owners of Program Obligations.

“Program Trustee” means Wells Fargo Bank Northwest, National Association, as trustee under the Program Trust Agreement, or its successors.

“Program” means the pooled pension bond program which was developed by Seattle-Northwest Securities Corporation and is implemented through the Program Trust Agreement.

“Qualified Consultant” means an independent auditor, an independent financial advisor, or similar independent professional consultant of recognized standing and having experience and expertise in the analysis of defeasance escrows, who is selected by the County.

“Seattle-Northwest” means Seattle-Northwest Securities Corporation, the developer of the pension bond Program.

“Security Payments” has the meaning defined for that term in the Bond (See Appendix A).

**Section 2. Bond Authorized.**

- (1) Pursuant to the Order and the Act the County hereby authorizes the issuance, sale and delivery of its Limited Tax Pension Pool Bond, Series 2002, in accordance with this Bond Declaration and in a principal amount of \$ \_\_\_\_\_. The Bond shall be dated \_\_\_\_, 2002, shall bear interest which is payable on \_\_\_ and \_\_\_ of each year, commencing \_\_\_\_, and shall mature on the following dates in the following principal amounts:

Date	Principal Amount	Interest Rate	Date	Principal Amount	Interest Rate
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- (2) The issuance of the Pool Bonds and the County’s participation in the Program shall not obligate the County to pay any portion of another government’s pension bonds or liabilities to OPERS or allow any proceeds of the Pool Bonds or any payment made by the County with respect thereto to be diverted to any purpose other than to satisfy the County’s obligation to make payment of principal, interest and premium, if any, due under the Pool Bonds plus the County’s proportionate share of the reasonable costs of administration of the Program.
- (3) Bond proceeds shall be used to pay the County’s unfunded pension liability to OPERS and to pay costs of issuing and selling the Bond, including any costs of the Program Trustee.
- (4) The Bond shall be a “federally taxable bond” which bears interest that is not excludable from gross income under Section 103(a) of the Internal Revenue Code of 1986, as amended. Interest will, however, be exempt from Oregon personal income taxation.

**Section 3. Security for Bond.**

- (1) The County hereby pledges its full faith and credit and taxing power within the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution to pay the Bond, and all Bond Payments and Security Payments due thereunder. The Bond shall be a limited tax bond of the County as defined in ORS 288.150, and the County shall pay the Bond from its Available General Funds. The County is not authorized to levy additional taxes to pay the Bond.
- (2) In addition, the County shall make the Security Payments as required by the Bond.
- (3) This Bond Declaration shall constitute a contract with the Trustee, and the owners of the Program Obligations shall be third-party beneficiaries of this contract.

**Section 4. Prepayment.**

- (1) The principal components of the Bond Payments due after \_\_\_\_\_ shall be subject to prepayment on \_\_\_\_\_ and on any date thereafter, in any order or maturity and by lot within a maturity, at the following prices:

Redemption Dates   Redemption Price

[insert terms]

- (2) To prepay any principal component of the Bond Payments the County must notify the Program Trustee in writing not less than 50 days prior to the prepayment date, and must deposit with the Program Trustee an amount sufficient to pay all Bond principal which is to be prepay, plus accrued interest to the prepayment date, not less than 45 days before the prepayment date. The accrued interest payment shall be credited against the Security Payment due on that date. The Program Trustee may treat any amounts which are credited to a defeasance escrow and held by the Program Trustee to prepay Bond Payments as being deposited with the Program Trustee when the Bond Payments are defeased in accordance with Section 8(1)(A)(ii) of this Bond Declaration.

**Section 5. Covenants.**

The County hereby covenants and agrees with the Owner of the Bond as follows:

- (1) The County shall promptly cause Security Payments and the principal, premium, if any, and interest on the Bond to be paid as they become due in accordance with the provisions of this Bond Declaration and the Bond.
- (2) The County covenants for the benefit of the Program Trustee to pay the Additional Charges reasonably allocated to it by the Program Trustee, in accordance with the invoices for such Additional Charges which are provided by the Program Trustee pursuant to the Program Trust Agreement.

- (3) To the extent permitted by law, the County covenants and agrees to indemnify and save the Program Trustee harmless against any loss, expense or liability which is reasonably allocable to the County and which the Program Trustee may incur arising out of or in the exercise or performance of its duties and powers under the Program Trust Agreement relating to the Bond, including the costs and expenses of defending against any claim or liability, or enforcing any of the rights or remedies granted to it under the terms of the Program Trust Agreement in connection with the Bond, excluding any losses or expenses which are due to the Trustee's breach of fiduciary duties, negligence or willful misconduct. The obligations of the County under this Section 5(3) shall survive the resignation or removal of the Program Trustee under the Program Trust Agreement and the payment of the Program Obligations and discharge under the Program Trust Agreement. The damages claimed against the County shall not exceed the damages which may be allowed under the Oregon Tort Claims Act, Oregon Revised Statutes Section 30.260, et seq., unless the provisions and limitations of such act are preempted by federal law, including, but not limited to the federal securities laws.

#### **Section 6. Amendment of Bond Declaration.**

The County may amend this Bond Declaration only with the consent of the Program Trustee.

#### **Section 7. Default and Remedies.**

- (1) The occurrence of one or more of the following shall constitute an Event of Default under this Bond Declaration:
- (A) Failure by the County to pay Bond principal, interest or premium when due (whether at maturity, or upon prepayment after principal components of Bond Payments have been properly called for prepayment);
  - (B) Failure by the County to make any Security Payment within five Business Days after it is due;
  - (C) Failure by the County to observe and perform any covenant, condition or agreement which this Bond Declaration requires the County to observe or perform for the benefit of Program Trustee, which failure continues for a period of 60 days after written notice to the County by the Program Trustee specifying such failure and requesting that it be remedied; provided however, that if the failure stated in the notice cannot be corrected within such 60 day period, it shall not constitute an Event of Default so long as corrective action is instituted by the County within the 60 day period and diligently pursued, and the default is corrected as promptly as practicable after the written notice referred to in this Section 7(1)(C); or,

The County is adjudged insolvent by a court of competent jurisdiction, admits in writing its inability to pay its debts generally as they become due, files a petition in bankruptcy, or consents to the appointment of a receiver for the installment payments.

- (2) The Program Trustee may waive any Event of Default and its consequences, except an Event of Default described in Section 7(1)(A).
- (3) If an Event of Default occurs and is continuing the Program Trustee may exercise any remedy available at law or in equity; however, the Bond Payments shall not be subject to acceleration.
- (4) No remedy in this Bond Declaration conferred upon or reserved to the Program Trustee is intended to be exclusive and every such remedy shall be cumulative and shall be in addition to every other remedy given under this Bond Declaration or now or hereafter existing at law or in equity. No delay or omission to exercise any right or power accruing upon any default shall be construed to be a waiver thereof, but any such right and power may be exercised from time to time and as often as may be deemed expedient. To entitle the Program Trustee to exercise any remedy reserved to it, it shall not be necessary to give any notice other than such notice as may be required by this Bond Declaration or by law.

#### **Section 8. Defeasance.**

- (1) The County may defease all or any portion of the Bond Payments in accordance with this Section 8. The County shall be obligated to pay any Bond Payments that are defeased in accordance with this Section 8 solely from the money and Government Obligations which are deposited in escrow agent pursuant to this Section 8, unless the amounts available in escrow are insufficient to make the Bond Payments. Bond Payments shall be deemed defeased if the County:
  - (A) irrevocably deposits money or noncallable Government Obligations in escrow:
    - (i) with an independent trustee or escrow agent which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make all the Security Payments associated with the Bond Payments which are to be defeased on their maturity dates, and to make any prepayments of Bond Payments described in Section 4 on the dates those prepayments are required to be made if any principal components of defeased Bond Payments are to be prepaid; or
    - (ii) with the Program Trustee which mature and pay interest in amounts which are calculated to be sufficient, without reinvestment, to make all the Bond Payments which are to be defeased on their maturity or prepayment dates; and,
  - (B) Provides irrevocable notice of any prepayments which are to occur in connection with the defeasance to the Program Trustee at least 50 days prior to the prepayment; and,

- (C) files with the escrow agent or trustee an opinion from a Qualified Consultant to the effect that the money and the principal and interest to be received from the Government Obligations are calculated to be sufficient, without further reinvestment, to pay the Security Payments and prepayments of Bond Payments described in Section 8(1)(A).
- (2) The County shall notify the Program Trustee promptly of any defeasance of Bond Payments.

**Section 9. Form.**

The Bond shall be issued as a single installment bond in substantially the form attached hereto as Appendix A. The Bond shall be executed on behalf of the County with the manual signature of a County Official.

**Section 10. Rules of Construction.**

In determining the meaning of provisions of this Bond Declaration, the following rules shall apply unless the context clearly requires application of a different meaning:

- (1) References to section numbers shall be construed as references to sections of this Bond Declaration.
- (2) References to one gender shall include all genders.
- (3) References to the singular shall include the plural, and references to the plural shall include the singular.

Dated as of this \_\_\_ day of \_\_\_\_, 2002.

Lane County, Oregon

By: \_\_\_\_\_  
County Official

Appendix A  
Form of Bond

No. R-«BondNumber»

\$«PrincipalAmtNumber»

United States of America  
State of Oregon  
Lane County  
Limited Tax Pension Pool Bond  
Series 2002

Dated Date: \_\_\_\_\_

CUSIP Number: \_\_\_\_\_

Registered Owner: ----- WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Trustee

Principal Amount: -----«PrincipalAmtSpelled» Dollars-----

The Lane County, Oregon (the "County"), for value received, acknowledges itself indebted and hereby promises to pay to the registered owner, which is WELLS FARGO BANK NORTHWEST, NATIONAL ASSOCIATION, as Trustee (the "Program Trustee") under the Trust Agreement among the Program Trustee and the issuers of pension bonds which is dated as of \_\_\_, 2002 (the "Program Trust Agreement"), the Principal Amount indicated above, in installments as provided below, together with thereon from the date hereof at the rates provided below, computed on the basis of a 360-day year of twelve 30-day months. Interest is payable semiannually on the first day of \_\_\_ and the first day of \_\_\_ in each year until maturity or prior prepayment, commencing \_\_\_\_\_.

Date	Principal Amount	Interest Rate
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To provide additional security, the County covenants to make the following payments (the "Security Payments") to the Program Trustee on the following dates in the following amounts:

Date	Amount	Date	Amount
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Each Security Payment shall be credited against the Bond principal and interest payment which is due on fifteenth day following the Security Payment described above.

This Bond is the County's Limited Tax Pension Pool Bond, Series 2002 (the "Bond"). This Bond is issued for the purpose of financing the County's pension liability to the Oregon Public Employees Retirement System. This Bond is authorized by the County's Order No. 02-2-13-9, a Bond Declaration of the County dated as of \_\_\_, 2002 (the "Bond Declaration"), Chapter 945 of Oregon Laws 2001 and ORS 288.150, in full and strict accordance and compliance with all of the provisions of the Constitution and Statutes of the State of Oregon and the Charter of the County. Capitalized terms used in this Bond have the meanings defined for such terms in the Bond Declaration.

This Bond is also issued in conjunction with and subject to the terms and conditions of the Program Trust Agreement. The County's obligations under this Bond, the Bond Declaration, the Program Trust Agreement and the Program are limited to paying the principal, interest and any premium on this Bond, to making the Security Payments therefor, and to paying the Additional Charges. The issuance of this Bond and the participation by the County in the Program does not obligate or authorize the County to pay any portion of another government's pension bonds, obligations under the Program, or liabilities to OPERS.

This Bond is a legal, valid and binding limited tax bond of the County which is enforceable against the County in accordance with its terms. 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 are pledged for the punctual payment of the principal of and interest on this Bond. The County has covenanted to pay this Bond from its "Available General Funds" as defined in the Bond Declaration. The County is not authorized to levy any additional taxes to pay this Bond. This Bond does not constitute a debt or indebtedness of Lane County, the State of Oregon, or any political subdivision thereof other than the County.

The principal components of the Bond Payments are subject to prepayment [insert prepayment provisions].

To prepay principal components of the Bond Payments the County must notify the Program Trustee in writing not less than 50 days prior to the prepayment date, and must deposit with the Program Trustee an amount sufficient to pay all principal which is to be prepaid, plus accrued interest to the prepayment date, not less than 45 days before the prepayment date.

The Bond may not be transferred to any person other than a successor Program Trustee.

IT IS HEREBY CERTIFIED, RECITED, AND DECLARED that all conditions, acts, and things required to exist, to happen, and to be performed precedent to and in the issuance of this Bond have existed, have happened, and have been performed in due time, form, and manner as required by the Constitution and Statutes of the State of Oregon and the charter of the County and that the issue of which this Bond is a part, and all other obligations of the County, are within every debt limitation and other limit prescribed by such Constitution and Statutes and County Charter.

IN WITNESS WHEREOF, the Board of County Commissioners of Lane County, Oregon, has caused this Bond to be signed by the manual signature of its County Official, all as of the date first above written.

Lane County, Oregon

County Official