

**A RESOLUTION OF THE BOARD OF PARKROSE SCHOOL DISTRICT STATING THAT THE APPLICATION FOR ALLOCATION OF QZABS TO THE OREGON STATE DEPARTMENT OF EDUCATION HAS BEEN APPROVED AND AUTHORIZING THE ENTERING INTO OF A PURCHASE AGREEMENT FOR SALE OF THE DISTRICT'S QZABS .**

**WHEREAS, MULTNOMAH COUNTY SCHOOL DISTRICT #3** (the "District") has needs for certain capital improvements that would qualify for treatment as Qualified Zone Academy Bonds ("QZABs or "QZAB Bonds") under federal tax law (the "Project"); and

**WHEREAS,** the District has previously submitted to the State of Oregon an application for allotment of state volume of QZABs for the Project; and

**WHEREAS,** the Oregon State Department of Education has allocated such volume through an application process in the amount of \$2,000,000.00 for the Project; and

**WHEREAS,** the term of QZABs and the tax credit allowance rate to the investor are subject to change so long as the District has not entered into a purchase contract with an investor for the QZABs; and

**WHEREAS,** it would be advantageous for the District to lock in the tax credit allowance rate and term for the QZABs rather than waiting until the time of closing for the QZABs; and

**NOW, THEREFORE, THE BOARD OF THE DISTRICT HEREBY FINDS, DETERMINES, DECLARES AND RESOLVES AS FOLLOWS:**

Section 1. The Board of the District hereby authorized the Superintendent, District Business Manager, or their designee, to enter into and execute a purchase contract with a qualified buyer for the purchase of the QZABs.

Section 2. Final documents for the QZABs, including forms of leases, shall be presented to the Board for approval prior to closing for the QZABs.

Section 3. The Superintendent and Business Manager are authorized to take such other actions necessary or convenient for proceeding with the Project and the issuance of the QZAB Bonds.

Section 4. This resolution shall take effect and be in full force and effect from and after its passage and approval.

SECRETARY'S CERTIFICATE

I, \_\_\_\_\_, Secretary of the Board of Multnomah County School District #3 , hereby certify as follows;

The foregoing is a full, true and correct copy of the resolution duly adopted at a special meeting of the Board of the District duly held at the regular meeting place thereof on the \_\_\_\_\_ day of \_\_\_\_\_, 2009, of which meeting all of the members said Board had due notice and at which a majority thereof were present; and at said meeting said resolution was adopted by the following vote:

AYES:

NOES:

ABSENT:

An agenda of said meeting was posted at least 72 hours before said meeting at \_\_\_\_\_ Oregon, a location freely accessible to members of the public, and a brief general description of said resolution appeared on said agenda.

I have carefully compared the same with the original minutes of said meeting on file and of record in my office; the foregoing resolution is a full, true and correct copy of the original resolution adopted at said meeting and entered in said minutes; and said resolution has not been amended, modified or rescinded since the date of its adoption, and the same is now in force and effect.

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

\_\_\_\_\_  
Secretary of the Board