

METRO

RESOLUTION NO. 93-1794 OF THE METRO COUNCIL

A Resolution authorizing the issuance of waste disposal system revenue bonds to refund certain of Metro's outstanding Waste Disposal System Revenue Bonds (Metro East Transfer Station Project), 1990 Series A; and authorizing, establishing and determining other matters in connection therewith.

**Adopted by Metro Council on May 13, 1993
Effective on May 13, 1993**

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RESOLUTION NO. 93-1794

A Resolution authorizing the issuance of waste disposal system revenue bonds to refund certain of Metro's outstanding Waste Disposal System Revenue Bonds (Metro East Transfer Station Project), 1990 Series A; and authorizing, establishing and determining other matters in connection therewith.

BE IT RESOLVED BY THE METRO COUNCIL AS FOLLOWS:

Section A. Findings. The Metro Council hereby finds and determines the matters set forth below in this Section A.

(1) Political Subdivision. Metro is a metropolitan service district and political subdivision organized and existing under and pursuant to the laws of the State of Oregon and the Charter of Metro (the "Charter").

(2) The 1990 Bonds. Pursuant to the Metro Ordinance No. 89-319, enacted on November 21, 1989 (the "1989 Master Ordinance"), and Metro Ordinance No. 90-321, enacted on February 22, 1990, Metro issued its Waste Disposal System Revenue Bonds (Metro East Transfer Station Project), 1990 Series A in an original aggregate principal amount of \$28,500,000 (the "1990 Bonds"), such bonds having been issued for the purpose of financing the acquisition, construction and installation of the facility now known as the Metro Central Transfer Station. There remain outstanding 1990 Bonds in the aggregate principal amount of \$26,765,000 maturing or being subject to mandatory sinking fund redemption on January 1 and July 1 of each year, 1992 through 2011 (inclusive), with the 1990 Bonds maturing on or after July 1, 2000 (other than the 1990 Bonds maturing on January 1, 2002 through July 1, 2007) being subject to redemption prior to maturity at the option of Metro on January 1, 2000 at a redemption price equal to the principal amount of the 1990 Bonds to be redeemed plus accrued and unpaid interest thereon to the date of redemption plus a premium equal to 2% of the principal amount to be redeemed.

(3) Current Market Interest Rates. The current rates of interest available in the municipal bond markets for tax-exempt bonds having maturities and credit quality substantially the same as the maturities and credit quality of the outstanding 1990 Bonds maturing on July 1, 2000 through July 1, 2001 and on July 1, 2011 (collectively, the "Refunded Bonds") are significantly lower than the rates of interest borne by such outstanding Refunded Bonds.

(4) Savings by Issuing Refunding Bonds. In light of the rates of interest currently available, the issuance and sale by Metro of advance refunding bonds for the purpose of refunding, replacing, defeasing and (subject to the applicable limitations on redemption) redeeming at the earliest practicable date certain of the outstanding Refunded Bonds is in the best interests of Metro and the citizens residing, working and doing business within the jurisdictional boundaries of Metro. The issuance and sale of such advance refunding bonds will enable Metro to realize aggregate debt service payments on such advance refunding bonds which are significantly lower than the aggregate debt service payments now required to be made with respect to the Refunded Bonds to be so refunded.

(5) Issuance of Advance Refunding Revenue Bonds Under 1989 Master Ordinance. The maximum Annual Debt Service for all Outstanding System Bonds and Issuer Financial Obligations (including the advance refunding bonds proposed to be issued hereunder but not including the Refunded Bonds to be refunded) during any future Fiscal Year in which any System Bonds and any Issuer Financial Obligations (other than the Refunded Bonds to be refunded) which were Outstanding immediately prior to the issuance of such Refunding Bonds will be Outstanding, is less than the maximum Annual Debt Service for any future Fiscal Year would be on all Outstanding System Bonds and Issuer Financial Obligations (including the Refunded Bonds to be refunded) during each such Fiscal Year if such advance refunding bonds are not issued. Therefore, pursuant to and in accordance with Section 205(c) of the Master Resolution, Metro is authorized to issue such advance refunding bonds as System Bonds under the 1989 Master Ordinance without regard to the limitations otherwise imposed under Section 205(a) of the 1989 Master Ordinance.

(6) Authority to Issue Advance Refunding Revenue Bonds. Pursuant and subject to the requirements of the Metro Charter, Title VIII of the Metro Code, and ORS 288.605 to 288.695 (inclusive), as amended (the "Advance Refunding Act"), Metro is authorized and empowered, without a vote of the electors, to issue and sell advance refunding bonds for the purpose of refunding, replacing, defeasing and redeeming the outstanding Refunded Bonds as described above.

(7) Compliance with Act Requiring Refunding Plan. As required by the Advance Refunding Act Metro has heretofore prepared and submitted to the State Treasurer for review and approval refunding plans describing the proposed advance refunding and the benefits to be derived therefrom (the "Refunding Plan").

(8) Authority to Issue System Bonds by Resolution. Pursuant to Title VIII of the Metro Code and the 1989 Master Ordinance as modified, supplemented and amended by Metro Ordinance No. 93-495 enacted on April 22, 1993 (the 1989 Master Ordinance as modified, supplemented and amended by Metro Ordinance No. 93-495 being herein called the "Master Ordinance"), this Resolution is adopted as, and shall constitute, an Authorizing Action under Section Title VIII of the Metro Code and a Supplemental Ordinance to the Master Ordinance.

ARTICLE I DEFINITIONS

Section 101. Terms Defined in Master Ordinance; Conflicting Definitions. All terms used herein and not otherwise defined herein shall have the same meanings assigned thereto in the Master Ordinance. In the event of any conflict between the definition of a term as set forth in the Master Ordinance and the definition of that same term as set forth herein, then unless the Master Ordinance expressly allows the definition of such term to be controlled or varied by a Supplemental Ordinance (such as this Authorizing Action) or unless otherwise expressly provided herein, the definition of such term as set forth in the Master Ordinance shall govern and control for all purposes of this Authorizing Action.

Section 102. Definitions. As used in this Authorizing Action, the following terms shall have the respective meanings set forth below:

"Act" when used in the context of the legal authority under and pursuant to which the 1993 Refunding Bonds are issued, means the Charter, Title VIII of the Metro Code, the Advance Refunding Act, and related provisions of the laws of the State of Oregon.

"Advance Refunding Act" means ORS 288.605 to 288.695 (inclusive), as amended.

"Authorized Denomination" means, with respect to the 1993 Refunding Bonds, \$5,000 or any integral multiple thereof.

"Authorized Officer" means any one or more of the officers of Metro authorized to act on behalf of Metro pursuant to Section 401 hereof.

"Authorizing Action" shall mean this Resolution No. 93-1794, pursuant to which the 1993 Refunding Bonds are issued.

"Authorizing Legislation" means the Act, the Master Ordinance and this Authorizing Action.

"Beneficial Owners" shall mean, whenever used with respect to a 1993 Refunding Bond, the person or entity in whose name such 1993 Refunding Bond is recorded as the beneficial owner of such 1993 Refunding Bond by a Participant on the records of such Participant pursuant to the arrangements for book-entry determination of ownership applicable to the Securities Depository.

"Bond Registrar" means, with respect to the 1993 Refunding Bonds, the Master Trustee.

"Book-Entry Agreement" shall mean the agreement to be executed among Metro, the Trustee and the Securities Depository with respect to the Book-Entry System for the 1993 Refunding Bonds.

"Book-Entry System" shall mean that system whereby the clearance and settlement of securities transactions is made through electronic book-entry changes, thereby eliminating the need of physical movement of securities.

"Business Day" means, with respect to the 1993 Refunding Bonds, any day which is not a Saturday, Sunday or holiday or day upon which the principal corporate trust office of the Master Trustee is closed.

"Cede & Co." shall mean Cede & Co., the nominee of DTC, and any successor nominee of DTC with respect to the Metro Central Transfer Station Advance Refunding Revenue Bonds.

"Charter" means the Charter of Metro as in effect on the date of adoption by the Council of Metro of this Authorizing Action.

"DTC" shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and its successors and assigns.

"Escrow Account" means the account established with the Master Trustee by the Escrow Agreement for the purpose of holding the Escrow Deposit.

"Escrow Agreement" means the agreement between Metro and the Master Trustee, as escrow agent, pursuant to which the Master Trustee will hold the Escrow Deposit for the defeasance and redemption of the Refunded Bonds.

"Escrow Deposit" means that portion of the proceeds of the sale of the 1993 Refunding Bonds that, on the date of issuance and delivery of the 1993 Refunding Bonds, is required to be transferred to the Trustee for deposit in the Escrow Account and held and applied for the purpose of paying the amounts due on the Refunded Bonds pursuant to and in accordance with the Escrow Agreement, the amount of which deposit shall be specified in writing by an Authorized Officer in connection with the issuance of the 1993 Refunding Bonds.

"Interest Payment Date(s)" means, with respect to the 1993 Refunding Bonds, each January 1 and July 1 of each year, commencing with the first such date following the issuance of the 1993 Refunding Bonds or, if so determined by the Executive Officer pursuant to the authority conferred thereon pursuant to Section 401 hereof, the second such date following the date of issuance of the 1993 Refunding Bonds.

"Management Contract" means, at any particular time, the Issuer Agreement, if any, then in effect between Metro and the Operator pursuant to which the Operator undertakes to operate the Metro Central Transfer Station, the initial Management Contract being that certain Metro East Transfer Station Operation Agreement dated as of December 8, 1989 by and between Metro and Trans Industries, a joint venture of Browning-Ferris Industries of Oregon, Inc., an Oregon corporation, and Transwaste, Inc., an Oregon corporation.

"Mandatory Redemption Amount" shall have the meaning assigned thereto in Section 204(a) hereof.

"Mandatory Redemption Date(s)" shall have the meaning assigned thereto in Section 204(a) hereof.

"Mandatory Redemption Schedule" means, with respect to the 1993 Refunding Bonds issued hereunder as Term Bonds, the mandatory redemption schedule established and determined therefor by the Executive Officer pursuant to the authority conferred thereon under Section 401 hereof.

"Master Ordinance" means Ordinance No. 89-319, enacted by the Metro Council on November 21, 1989, as modified, supplemented and amended by Metro Ordinance No. 93-495 enacted on April 22, 1993.

"Metro East Transfer Station" or "Metro Central Transfer Station" means the waste transfer station located at 6161 NW 61st Avenue, Portland, Oregon owned by Metro and used as part of the System, said transfer station having initially been designated as the "Metro East Transfer Station" but currently being designated as the "Metro Central Transfer Station".

"1990 Bonds" means Metro's Waste Disposal System Revenue Bonds (Metro East Transfer Station Project), 1990 Series A.

"1993 Refunding Bonds" means the Metro Waste Disposal System Refunding Revenue Bonds (Metro Central Transfer Station Project), 1993 Series A authorized to be issued and sold under this Authorizing Action in an aggregate principal amount of not to exceed \$13,750,000.

"1993 Credit Facility" means a Credit Facility provided to the Trustee as credit enhancement and security for the payment when due of the principal and interest on the 1993 Refunding Bonds, all as contemplated by Section 305 hereof.

"1993 Reserve Credit Facility" means any Credit Facility obtain for the purpose of meeting a portion of the System Reserve Requirement in connection with the issuance of the 1993 Refunding Bonds, all as permitted and contemplated by Section 304 hereof.

"Operator" means, at any particular time, the person or entity, if any, then agreeing pursuant to the Management Contract to serve as operator of the Metro Central Transfer Station.

"Participant" shall mean a broker-dealer, bank or other financial institution for which DTC holds Metro Central Transfer Station Advance Refunding Revenue Bonds as Securities Depository.

"Paying Agent" means, with respect to the 1993 Refunding Bonds, the Master Trustee.

"Refunded Bonds" means all of the Outstanding 1990 Bonds maturing in the aggregate principal amounts and on the dates set forth below:

Maturity Date	Principal Amount
July 1, 2000	\$ 965,000
January 1, 2001	1,000,000
July 1, 2001	1,035,000
January 1, 2011	8,370,000

"Requisition Certificate" means, with respect to the 1993 Refunding Bonds, a certificate substantially in the form of Exhibit A attached hereto, but with such variations, deletions, insertions and other changes as may be deemed necessary or appropriate by the Executive Officer.

"Securities Depository" shall mean, initially, The Depository Trust Company, New York, New York, and its successors and replacement securities depository appointed hereunder.

"Underwriter" means PaineWebber Incorporated.

ARTICLE II AUTHORIZATION, ISSUANCE AND PROVISIONS OF 1993 SERIES A TRANSFER STATION BONDS

Section 201. Authorization of 1993 Refunding Bonds; Limited Obligations.

(a) **Principal Amount.** The 1993 Refunding Bonds are hereby authorized to be issued in an aggregate principal amount not to exceed \$13,750,000 for the purposes enumerated in the recitals hereto; *provided that*, for purposes of the foregoing, in the event any 1993 Refunding Bonds are issued and sold at an original issue discount, such original issue discount shall not, for purposes of the amount of 1993 Refunding Bonds authorized to be issued hereunder, be deemed to be a part of the principal amount thereof, it being the intent hereof that the stated principal amount of the 1993 Refunding Bonds less any such original issue discount shall not exceed \$13,750,000. The 1993 Refunding Bonds shall be issued in a single series, such series to be designated "Metro Waste Disposal System Refunding Revenue Bonds (Metro Central Transfer Station Project), 1993 Series A".

(b) 1993 Refunding Bonds to Constitute Refunding Bonds and System Bonds of a Single Series Under Master Ordinance. The 1993 Refunding Bonds, shall be Refunding Bonds and System Bonds and shall constitute a single Series, all as defined in and within the meaning of the Master Ordinance.

(c) Limited Obligations. The 1993 Refunding Bonds and all obligations of Metro under or with respect to the 1993 Refunding Bonds and this Authorizing Action shall be and remain limited obligations of Metro payable solely and only out of the System Trust Estate. No recourse shall be had against any properties, funds or assets of Metro (other than the System Trust Estate) for the payment of any amounts owing under or with respect to the 1993 Refunding Bonds or this Authorizing Action. Neither the 1993 Refunding Bonds, this Authorizing Action nor the obligations of Metro under or with respect thereto constitute or create an indebtedness of Metro within the meaning of any constitutional, statutory or charter debt limitation.

(d) Tax-Exempt Obligations. The 1993 Refunding Bonds are issued as, and are intended to be, Tax-Exempt Obligations.

Section 202. Interest Rates, Maturity Dates, Serial Bonds, Term Bonds and Mandatory Redemption Schedules for the 1993 Refunding Bonds. The 1993 Refunding Bonds shall bear interest at such rate or rates and mature on such dates and in such principal amounts as shall be established and determined by the Executive Officer upon the sale thereof as provided in and pursuant to Section 401 hereof; *provided that* in no event shall the final maturity date of the 1993 Refunding Bonds be later than January 1, 2011. The aggregate principal amounts of the 1993 Refunding Bonds to be issued as Term Bonds and Serial Bonds and the Mandatory Redemption Schedule for the 1993 Refunding Bonds issued as Term Bonds shall be established and determined by the Executive Officer upon the sale of the 1993 Refunding Bonds as provided in and pursuant to Section 401 hereof.

Section 203. Denominations; Dating; Interest Accrual; Computation of Interest; Payments Due on Holidays; Book-Entry System; Form of Bonds.

(a) Denominations, Numbering and Dating. The 1993 Refunding Bonds shall be issued in Authorized Denominations. Each 1993 Refunding Bond shall be dated as of the first day of the month in which such bonds are issued. Each 1993 Refunding Bond also shall bear its date of authentication as noted thereon by the Master Trustee and shall be numbered consecutively in the order in which it is authenticated by the Master Trustee.

(b) Interest Accrual. Each 1993 Refunding Bond shall bear interest from the Interest Payment Date to which interest has been paid next preceding the date of its authentication, unless the date of its authentication:

(i) is an Interest Payment Date to which interest on such 1993 Refunding Bond has been paid, in which event such 1993 Refunding Bond shall bear interest from its date of authentication; or

(ii) is prior to the first Interest Payment Date for the 1993 Refunding Bond, in which event, such 1993 Refunding Bond shall bear interest from its date.

(c) Payments Due on Holidays. Interest on the 1993 Refunding Bonds shall be due and payable on each Interest Payment Date for such bonds; *provided that* whenever a payment of principal of, premium (if any) or interest on a 1993 Refunding Bond is due on a day which is not a Business Day, such payment shall be made on the next succeeding Business Day with the same force and effect as if made on the stated due date.

(d) Computation of Interest. Interest on the 1993 Refunding Bonds shall be computed on the basis of a 360-day year of twelve 30-day months.

(e) Method of Payment. Payments of interest on the 1993 Refunding Bonds shall be made to the registered Owners thereof (as determined at the close of business on the Record Date next preceding the related Interest Payment Date) by Wire Transfer (if requested in writing of the Master Trustee by an Owner of not less than \$1,000,000 aggregate principal amount of 1993 Refunding Bonds not less than five days prior to the applicable Interest Payment Date) or by check or draft mailed on the Interest Payment Date to the address of each such Owner as it appears on the registration books of Metro maintained by the Master Trustee as Bond Registrar, or to such other address as may be furnished in writing to the Master Trustee prior to the applicable Record Date by such registered Owner.

Payment of the principal of and redemption premium (if any) on the 1993 Refunding Bonds shall be made only upon presentation and surrender of such 1993 Refunding Bonds on or after the maturity or redemption date, as appropriate, at the principal corporate trust office of the Master Trustee.

(f) Provisions for Book-Entry System. The 1993 Refunding Bonds will be subject to a Book-Entry System of ownership and transfer, except as provided in (iii) below. The general provisions for effecting such Book-Entry System are as follows:

(i) Metro hereby designates The Depository Trust Company, New York, New York, as the initial Securities Depository hereunder.

(ii) Notwithstanding the provisions regarding exchange and transfer of 1993 Refunding Bonds under the Master Ordinance, the 1993 Refunding Bonds shall initially be evidenced by one certificate for each maturity (including one certificate for each principal amount due pursuant to a Mandatory Redemption Schedule), in an amount equal to the aggregate principal amount thereof. The 1993 Refunding Bonds so initially delivered shall be registered in the name of "Cede & Co." as nominee for The Depository Trust Company. The 1993 Refunding Bonds may not thereafter be transferred or exchanged on the registration books of Metro held by the Master Trustee as Bond Registrar except:

(A) to any successor Securities Depository designated pursuant to (iii) below;

(B) to any successor nominee designated by a Securities Depository; or

(C) if Metro shall, by resolution, elect to discontinue the Book-Entry System pursuant to (iii) below, Metro will cause the Master Trustee to authenticate and deliver replacement 1993 Refunding Bonds in fully registered form in Authorized Denominations in the names of the beneficial Owners or their nominees; thereafter the provisions of the Master Ordinance regarding registration, transfer and exchange of 1993 Refunding Bonds shall apply.

(iii) Upon the resignation of any institution acting as Securities Depository hereunder, or if Metro determines that continuation of any institution in the role of Securities Depository is not in the best interests of the Beneficial Owners, Metro will attempt to identify another institution qualified to act as Securities Depository hereunder or will discontinue the Book-Entry System by resolution. If Metro is unable to identify such successor Securities Depository prior to the effective date of the resignation, Metro shall discontinue the Book-Entry System, as provided in (ii)(C) above.

(iv) So long as the Book-Entry System is used for the 1993 Refunding Bonds, the Master Trustee will give any notice of redemption or any other notices required to be given to Owners of 1993 Refunding Bonds only to the Securities Depository or its nominee registered as the Owner thereof. Any failure of the Securities Depository to advise any of its Participants, or of any Participant to notify the Beneficial Owner, of any such notice and its content or effect will not affect the validity of the redemption of the 1993

Refunding Bonds called for redemption or of any other action premised on such notice. Neither Metro nor the Master Trustee is responsible or liable for the failure of the Securities Depository or any Participant thereof to make any payment or give any notice to a Beneficial Owner in respect of the 1993 Refunding Bonds or any error or delay relating thereto.

(g) Form of Bonds. The 1993 Refunding Bonds shall be issued in substantially the form attached hereto as the Bond Form Appendix but with such appropriate modifications, changes, additions and deletions as may be necessary or appropriate and not inconsistent with the provisions of the Master Ordinance, this Authorizing Action or applicable law.

Section 204. Redemption Provisions.

(a) Redemption Pursuant to Mandatory Redemption Schedule(s). The 1993 Refunding Bonds issued as Term Bonds shall be subject to mandatory redemption prior to maturity in such principal amounts and on such Mandatory Redemption Dates as shall be established pursuant to the applicable Mandatory Redemption Schedule, any such redemption to be at a redemption price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon through the date fixed for redemption thereof. The principal amount of 1993 Refunding Bonds required to be redeemed pursuant to this Section on any particular date is herein called the "Mandatory Redemption Amount" for such date; and "Mandatory Redemption Date" shall mean the Interest Payment Date(s) in each calendar year as shall be selected by the Executive Officer pursuant to Section 401 hereof.

(b) Optional Redemption. The 1993 Refunding Bonds shall be subject to redemption at the option of Metro, in whole or in part, on such dates as shall be established and determined by the Executive Officer upon the sale thereof as provided in Section 401 hereof, any such redemption to be at a price equal to 100% of the principal amount to be redeemed plus accrued and unpaid interest thereon through the date fixed for redemption thereof plus any applicable premium as may be established and determined by the Executive Officer upon the sale thereof as provided in Section 401 hereof.

(c) Notice of Redemption. Pursuant to and as permitted by Section 403 of the Master Ordinance:

(i) the provisions of said Section 403 shall govern the giving of notices of redemption of any 1993 Refunding Bonds only during any period of time in which bonds are not subject to a Book-Entry System of registration and transfer; and

(ii) so long as the 1993 Refunding Bonds remain subject to a Book-Entry System of registration and transfer, the giving of notices of redemption shall be governed solely and exclusively by the applicable terms and provisions of Section 203(f) above and the Book-Entry Agreement.

ARTICLE III
DEPOSIT AND APPLICATION OF BOND PROCEEDS;
ESTABLISHMENT AND OPERATION OF ACCOUNTS

Section 301. Establishment of Accounts; Purpose. There are hereby established with the Master Trustee the following accounts:

(i) the Metro Transfer Station 1993 Series A Refunding Revenue Bonds Cost of Issuance Account (the "1993 Series A Cost of Issuance Account");

(ii) the Metro Transfer Station 1993 Series A Refunding Reserve Account (the "1993 Series A Reserve Account"), which shall be a special subaccount of the System Reserve Account;

(iii) the Metro Transfer Station 1993 Series A Refunding Debt Service Account (the "1993 Series A Debt Service Account"), which shall be a special subaccount of the System Debt Service Account; and

(iv) the Metro Transfer Station 1993 Series A Refunding Rebate Account (the "1993 Series A Rebate Account"), which shall be a special subaccount of the System Rebate Account.

The foregoing special subaccounts of the System Debt Service Account, the System Reserve Account and the System Rebate Account are being created in connection with the issuance and sale of the 1993 Refunding Bonds solely to facilitate the compliance by Metro with the provisions of Section 513 of the Master Ordinance with respect to the 1993 Refunding Bonds. Neither the creation, existence nor deposit or retention of any funds in such subaccounts is intended to confer on the Owners of the 1993 Refunding Bonds any privilege, priority, preference, superior right or special security of any kind whatsoever in or with respect to such subaccounts or funds held therein not enjoyed by the Owners of other System Bonds of any Series hereafter issued. The moneys on deposit from time to time in the 1993 Series A Reserve Account, the 1993 Series A Debt Service Account and the 1993 Series A Rebate Account shall be used, applied and invested in the manner and subject to the conditions and limitations set forth in the Master Ordinance with respect to moneys on deposit in the System Account of which such subaccounts are a part.

Section 302. Use of 1993 Refunding Bond Proceeds. The proceeds of sale of the 1993 Refunding Bonds shall, as soon as practicable upon the delivery thereof to the Master Trustee, be applied as follows:

(a) an amount equal to the accrued interest paid by the initial purchasers of the 1993 Refunding Bonds shall be deposited in the 1993 Series A Debt Service Account;

(b) if the Executive Officer determines not to acquire the 1993 Reserve Credit Facility as provided in Section 401 hereof to meet any portion of the System Reserve Requirement, an amount equal to the System Reserve Requirement shall be deposited in the 1993 Series A Reserve Account;

(c) if the Executive Officer determines to acquire the 1993 Reserve Credit Facility as provided in Section 401 hereof to meet a portion (but less than all) of the System Reserve Requirement, an amount equal to the difference between the System Reserve Requirement and the amount available to be drawn under the 1993 Reserve Credit Facility shall be deposited in the 1993 Series A Reserve Account; and

(d) an amount equal to the Escrow Deposit shall be transferred to the Escrow Account pursuant to the Escrow Agreement; and

(e) the balance shall be deposited in the 1993 Series A Cost of Issuance Account and used and applied by the Trustee as provided in Section 303 hereof.

Section 303. Use and Application of the 1993 Series A Cost of Issuance Account. The moneys required to be deposited in the 1993 Series A Cost of Issuance Account shall be used, disbursed and applied by the Trustee in accordance with the provisions of this Section 303. If the Executive Officer determines to acquire the 1993 Credit Facility as provided in Section 401 hereof, then on the date of issuance and delivery of the 1993 Refunding Bonds a portion of the moneys on deposit in the 1993 Series A Cost of Issuance Account shall be applied by the Trustee to pay the cost of acquiring the 1993 Credit Facility, which moneys shall be paid to the provider of the 1993 Credit Facility in such amount and in such manner as shall be specified in writing to the Trustee by an Authorized Officer. In addition, if the Executive Officer determines to acquire the 1993 Reserve Credit Facility as provided in Section 401 hereof, then on the date of issuance and delivery of the 1993 Refunding Bonds a portion of the moneys on deposit in the 1993 Series A Cost of Issuance Account shall be applied by the Trustee to pay the cost of acquiring the 1993 Reserve Credit Facility, which moneys shall be paid to the provider of the 1993 Reserve Credit Facility in such amount and in such manner as shall be specified in writing to the Trustee by an Authorized Officer.

The balance of the moneys on deposit in the 1993 Series A Cost of Issuance Account shall be disbursed from time to time by the Trustee to pay the Costs of Issuance incurred in connection with the 1993 Refunding Bonds upon receipt of a Requisition Certificate in the form attached hereto as Exhibit A.

Upon the earlier to occur of December 1, 1993 or the date upon which an Authorized Officer so instructs the Trustee, any moneys remaining on deposit in the 1993 Series A Cost of Issuance Account (including the investment earnings thereon) that are not needed, or have not been fully expended, for the payment of such Costs of Issuance shall be transferred by the Trustee from the 1993 Series A Cost of Issuance Account to the 1993 Series A Debt Service Account and used to pay the amounts next coming due on the 1993 Refunding Bonds.

Section 304. 1993 Reserve Credit Facility. The provisions of this Section 304 shall apply only in the event the Executive Officer determines to acquire the 1993 Reserve Credit Facility as provided in Section 401 hereof for the purpose of meeting the System Reserve Requirement or any portion thereof. In such event, on the date of issuance and delivery of the 1993 Refunding Bonds, Metro shall cause to be delivered to the Trustee the 1993 Credit Facility for the purpose of meeting the System Reserve Requirement in connection with the 1993 Refunding Bonds or such portion of said Reserve Requirement as the Executive Officer shall determine. The 1993 Reserve Credit Facility shall permit the Trustee to draw thereunder an amount such that, when added to other amounts on deposit in the System Reserve Account, shall equal the System Reserve Requirement (which available draw amount may be subject to reduction in respect of amounts previously drawn by the Trustee under the 1993 Reserve Credit Facility) under the circumstances and for the purposes for which cash funds would otherwise be able to be withdrawn from the Reserve Account pursuant to Section 509 of the Master Ordinance in order to make timely payment when due of the principal of and interest on the Outstanding System Bonds.

The 1993 Reserve Credit Facility shall be held by the Trustee to the credit of the System Reserve Account and drawn upon and the proceeds of any draw used and applied in the manner provided in Section 509 of the Master Ordinance.

Section 305. The 1993 Credit Facility. The provisions of this Section 305 shall apply only in the event the Executive Officer determines to acquire the 1993 Credit Facility as provided in Section 401(b) hereof. In such event, the 1993 Credit Facility shall be held by the Trustee as part of the System Trust Estate as security for the payment when due of the principal of and interest on the 1993 Refunding Bonds and not as security for the payment of any other System Bonds issued under the Master Ordinance, all as contemplated and provided by the Master Ordinance. If, on any date upon which any amounts of principal of or interest on the 1993 Refunding Bonds

are due, there are insufficient funds on deposit in the 1993 Series A Debt Service Account to pay such amounts in full, the Trustee shall draw upon or make claims under the 1993 Credit Facility in accordance with its terms and use any amounts received as a result of such draw or claim to pay the principal of and interest on the 1993 Refunding Bonds then due and payable.

Section 306. Investment of Moneys in Accounts. All moneys on deposit from time to time in the subaccounts established pursuant to this Authorizing Action, shall be invested in such Permitted Investments as the Authorized Officer shall specify in writing from time to time to the Master Trustee. The moneys on deposit in the Escrow Fund shall be invested and disbursed as provided in the Escrow Agreement.

ARTICLE IV MISCELLANEOUS

Section 401. Sale of 1993 Refunding Bonds; Execution of Escrow Agreement; Authorization of Other Acts. The 1993 Refunding Bonds shall be sold in a negotiated sale to the Underwriter as provided in this Section 401. The Executive Officer of Metro is hereby authorized, empowered and directed, for and on behalf of Metro, to determine and establish the following terms of and other matters relating to the 1993 Refunding Bonds subject to the limitations set forth below:

- (a) the aggregate principal amount of the 1993 Refunding Bonds, *provided that* in no event shall the aggregate principal amount of the 1993 Refunding Bonds exceed the sum of \$13,750,000;
- (b) the aggregate principal amount of 1993 Refunding Bonds to be issued as Term Bonds and the maturity date or dates of such Term Bonds;
- (c) the aggregate principal amount of 1993 Refunding Bonds to be issued as Serial Bonds and the maturity dates of such Serial Bonds;
- (d) the Mandatory Redemption Schedule(s) and the related Mandatory Redemption Dates for the 1993 Refunding Bonds to be issued as Term Bonds;
- (e) the rates of interest to be applicable to the 1993 Refunding Bonds of each maturity;
- (f) the first Interest Payment Date for the 1993 Refunding Bonds; and
- (g) the price at which the 1993 Refunding Bonds are to be sold to the Underwriter.

The Executive Officer of Metro is further authorized, empowered and directed, for and on behalf of Metro, to determine whether: (i) to acquire the 1993 Credit Facility as additional security for the 1993 Refunding Bonds; (ii) the System Reserve Requirement shall be met in whole or in part by means of a 1993 Reserve Credit Facility; and (iii) to determine and establish such other terms of and other matters relating to the 1993 Refunding Bonds as may be necessary or appropriate and not in conflict with the provisions of the Master Ordinance, this Authorizing Action or applicable law.

The Executive Officer of Metro is hereby authorized, empowered and directed, for and on behalf of Metro, to enter into and to execute the Escrow Agreement with the Master Trustee and to do all other acts, determine all related matters and execute all other instruments and documents, as necessary or desirable to accomplish the advance refunding of the Refunded Bonds.

The authority of the Executive Officer of Metro to determine and establish the terms of and other matters relating to the 1993 Refunding Bonds as provided in this Section shall be exercised by setting forth such terms and other matters as so determined and established in a certificate executed and delivered by the Executive Officer on or prior to the date of issuance and delivery of the 1993 Refunding Bonds.

The Executive Officer, the Deputy Executive Officer and the Director of Finance and Management Information of Metro, and any one of them, are each hereby authorized, empowered and directed, for and on behalf of Metro:

(i) to negotiate the terms and conditions of, and execute and deliver, a Contract of Purchase with the Underwriter regarding the sale by Metro and the purchase by the Underwriter of the 1993 Refunding Bonds;

(ii) to execute and deliver such other documents, instruments, certificates and agreements as may be necessary or appropriate to carry out and consummate the transactions contemplated by this Authorizing Action; and

(iii) to do and perform all other acts and things necessary or appropriate to carry out and consummate the transactions contemplated by this Authorizing Action.

The distribution by the Underwriter of a preliminary and a final Official Statement describing the 1993 Refunding Bonds and matters pertaining thereto is authorized and/or ratified in all respects and the Executive Officer is hereby authorized to sign and deliver such preliminary and final Official Statements to the Underwriter.

Section 402. Special Tax Covenant Relating to the Management Contract. In light of the existence of the initial Management Contract for the Metro Central Transfer Station and the possibility that upon the expiration of said initial Management Contract Metro will enter into another Management Contract with respect to the Metro Central Transfer Station, Metro hereby covenants and agrees that so long as any 1993 Refunding Bonds are Outstanding, it will not enter into any Management Contract (howsoever designated) or any other Issuer Agreement relating to the Metro Central Transfer Station having such terms and provisions as to cause the interest on the 1993 Refunding Bonds to be or become includable for federal income tax purposes in the gross incomes of the Owners thereof.

Section 403. Governing Law. This Authorizing Action shall be interpreted governed by and construed under the laws of the State of Oregon, including the Act, as if executed and to be performed wholly within the State of Oregon.

Section 404. Headings Not Binding. The headings in this Authorizing Action are for convenience only and in no way define, limit or describe the scope or intent of any provisions or sections of Metro Central Transfer Station Advance this Authorizing Action.

Section 405. Effectiveness of This Authorizing Action. This Authorizing Action shall, except as otherwise provided by law, become effective immediately upon enactment.

Certification of Resolution

The undersigned does hereby certify that I am the duly appointed, qualified and acting Clerk of the Metro Council; that the foregoing is a true and complete copy of Resolution No. 93-1794 as adopted by the Metro Council at a meeting duly called and held in accordance with law on May 13, 1993; and that the following members of the Council voted in favor of said Resolution:

Buchanan, Devlin, Gardner, Hansen, Kvistad, McFarland,
McLain, Van Bergen, Washington and Wyers.

the following members of the Council voted against said Resolution:

None (Councilors Gates, Monroe and Moore were absent).

and the following member of the Council abstained from voting on said Resolution:

None.

In witness whereof, the undersigned has hereunto set his hand as of this 13th day of May, 1993.

Attest:

Judy Wyers
Judy Wyers, Metro Presiding Officer
Date: May 13, 1993

Paulette Allen
Paulette Allen, Clerk of the Metro Council
Date: May 13, 1993

Rena Cusma
Rena Cusma, Executive Officer
Date: May 13, 1993

EXHIBIT A

REQUISITION CERTIFICATE

TO: First Interstate Bank of Oregon, N.A., Master Trustee

FROM: Metro

SUBJECT: \$_____ Metro Waste Disposal System Refunding Revenue Bonds (Metro Central Transfer Station Project), 1993 Series A

This represents Requisition Certificate No. _____ in the total amount of \$_____ to pay those costs of issuance incurred in connection with the execution and sale of the bonds referred to above, the 1993 Refunding Bonds and detailed in the schedule attached.

The undersigned does certify that:

1. The expenditures for which moneys are requisitioned hereby represent proper charges against the 1993 Series A Cost of Issuance Account for the subject 1993 Refunding Bond issue, have not been included in a previous requisition and have been properly recorded on Metro's books. The expenditures for which moneys are hereby requisitioned are set forth in the schedule attached hereto.

2. The moneys requisitioned hereby are not greater than those necessary to meet obligations due and payable or to reimburse Metro for its funds actually advanced for costs of issuance incurred in connection with the execution and sale of the 1993 Refunding Bonds.

3. All of the funds being requisitioned are being used in a manner which will not cause the interest on the 1993 Refunding Bonds to be or become includable for federal income tax purposes in the gross incomes of the Owners thereof.

Executed this _____ day of _____, 19__.

METRO

By: _____
Authorized Officer

**Bond Form Appendix
to
Resolution No. 93-1794**

\$

AR-

**METRO
WASTE DISPOSAL SYSTEM
REFUNDING REVENUE BONDS
(Metro Central Transfer Station)
1993 SERIES A**

ORIGINAL ISSUE DATE _____, 1993 **MATURITY DATE** _____ **INTEREST RATE** _____ % **CUSIP** _____

REGISTERED OWNER:

PRINCIPAL AMOUNT:

DOLLARS

Metro, a political subdivision organized and existing under the laws of the State of Oregon and exercising home rule powers under its Charter, for value received hereby promises to pay (but only from the sources hereinafter provided and not otherwise) to the Registered Owner of this Bond (the "Owner") the Principal Amount specified above on the Maturity Date specified above together with interest on said Principal Amount at the Interest Rate *per annum* set forth above, with all accrued and unpaid interest being due and payable on January 1 and July 1 of each year, commencing _____. This Bond is one of an authorized series of Bonds (the "1993 Series A Bonds") being issued pursuant to the provisions of the Authorizing Legislation. All terms used in this Bond but not otherwise defined herein shall have the respective meanings assigned thereto in Resolution No. 93-1794 adopted by the Metro Council on May 13, 1993 (the "Authorizing Action").

It is hereby certified, recited and declared that all acts, conditions and things required by the Authorizing Legislation to have happened, to exist and to have been performed precedent to and in the issuance of this Bond and the 1993 Series A Bonds do exist, have happened and have been performed in regular and due time, form and manner as required by said Authorizing Legislation; that this Bond and the 1993 Series A Bonds do not exceed any constitutional, statutory or charter debt limitation; and that provision has been made for the payment of the principal of and interest on this Bond and the 1993 Series A Bonds as provided in the Authorizing Legislation.

This Bond shall not be valid or become obligatory for any purpose unless and until it has been authenticated in the space provided below by a duly Authorized Officer of the Trustee.

THE TERMS AND CONDITIONS OF THIS BOND ARE CONTINUED ON THE REVERSE SIDE HEREOF, WHICH CONTINUED TERMS AND CONDITIONS SHALL HAVE THE SAME EFFECT AS IF PRINTED ABOVE.

IN WITNESS WHEREOF, METRO has caused this Bond to be signed by means of the manual or facsimile signatures of its Presiding Officer and Executive Officer, all as of the Original Issue Date set forth above.

METRO

CERTIFICATE OF AUTHENTICATION

This Bond is one of the 1993 Series A Bonds issued pursuant to the Authorizing Legislation.

FIRST INTERSTATE BANK OF OREGON, N.A.
as Trustee

By: _____
Its Authorized Officer

Date of Authentication: _____

Presiding Officer

Executive Officer

This Bond and the rights of the Owner are in all respects subject to and governed by the Master Ordinance and the Authorizing Action, and the Owner, by acceptance of this Bond, assents to and agrees to be bound by all terms and provisions set forth in the Master Ordinance and the Authorizing Action.

The proceeds of the 1993 Series A Bonds will be used to: (1) refund certain of Metro's Waste Disposal System Revenue Bonds (Metro East Transfer Station Project) 1990 Series A (the "1990 Bonds"), originally issued for the purposes of financing the Issuer's acquisition, construction, installation and equipping of a solid waste transfer and recycling station in Portland, Oregon (the "Metro Central Transfer Station"); (2) [make a deposit to the 1993 Series A Debt Service Account / pay the costs of acquiring the 1993 Reserve Credit Facility]; and (3) pay certain Costs of Issuance and other costs incurred in connection with the issuance and sale of the 1993 Series A Bonds. The 1993 Series A Bonds, together with the 1990 Bonds that remain Outstanding, and any Additional Bonds hereafter issued under the Master Ordinance, are equally and ratably secured by a pledge of the System Trust Estate, which includes a pledge of the moneys on deposit from time to time in the System Reserve Account, the System Debt Service Account and the System Construction Account and a pledge of the Net Revenues derived by Metro from the operation of the System. The 1993 Series A Bonds are not in any manner or to any extent a general obligation of Metro. The Owners of the 1993 Series A Bonds cannot compel Metro to levy any taxes for the purpose of paying any amounts owing under the 1993 Series A Bonds. The 1993 Series A Bonds are payable solely and only out of the System Trust Estate, as provided in the Master Ordinance and the Authorizing Action.

The 1993 Series A Bonds are subject to mandatory and optional redemption prior to maturity only as provided in the Authorizing Action and the Certificate of the Executive Officer executed pursuant to the authority conferred thereon under said Authorizing Action.

The 1993 Series A Bonds are issuable as fully registered Bonds without coupons as provided for in the Authorizing Legislation. This Bond is transferable by the Owner as provided for in the Master Ordinance and the Authorizing Action.

No recourse shall be had for the payment of the principal of, or premium, if any, or interest on, any of the 1993 Series A Bonds or for any claim based thereon or upon any obligation, covenant or agreement contained in the Master Ordinance or the Authorizing Action against any past, present or future councilor, officer, employee or agent of Metro, or any successor, under any rule of law or equity, statute or constitution or by the enforcement of any assessment or penalty or otherwise, and all such liability of any such councilor, officer, employee or agent as such is hereby expressly waived and released as a condition of, and in consideration for, the issuance of this Bond.

The Owner shall have no right to enforce the provisions of the Master Ordinance or the Authorizing Action or to institute action to enforce the covenants therein, or to take any action with respect to any Event of Default under the Master Ordinance, or to institute, appear in or defend any suit or other proceedings with respect thereto, except as provided in the Master Ordinance. If an Event of Default under the Master Ordinance occurs, the principal of all 1993 Series A Bonds then outstanding under the Master Ordinance may be declared due and payable upon the conditions and in the manner and with the effect provided in the Master Ordinance.

Metro, the Trustee and any paying agent of Metro or the Trustee may treat the person in whose name this Bond is registered as the Owner hereof for the purpose of receiving payment as herein provided and for all other purposes, whether or not this Bond be overdue, and neither Metro, the Trustee nor any paying agent shall be affected by notice to the contrary.

The Master Ordinance prescribes the manner in which it may be discharged, including a provision that the 1993 Series A Bonds shall be deemed to be paid if cash and/or Government Obligations maturing as to principal and interest in such amounts and at such times as will be such to insure the availability of sufficient moneys to pay the principal of, and premium, if any, and interest on, the 1993 Series A Bonds shall have been deposited with the Trustee, after which the 1993 Series A Bonds shall no longer be secured by or entitled to the benefits of the Master Ordinance, except for the purposes of registration and exchange of 1993 Series A Bonds and of payment from such source.

Reference is hereby made to the Master Ordinance and the Authorizing Action, copies of which are on file with the Trustee, for the provisions, among others, with respect to the nature and extent of the rights, duties and obligations of Metro, the Trustee and the Owners of the 1993 Series A Bonds, the terms upon which the 1993 Series A Bonds are issued and secured, the security for the 1993 Series A Bonds, the modification, amendment or supplementation of the Master Ordinance, and other matters, to all of which the Owner assents by the acceptance of this Bond.

Modifications and alterations of the Master Ordinance or of any supplements thereto may be made only to the extent and in the circumstances permitted by the Master Ordinance.

ASSIGNMENT

For value received, the undersigned sells, assigns and transfers unto _____

(please insert social security or other tax identification number of assignee)

the within Bond and does hereby irrevocably constitute and appoint _____ as attorney to transfer this Bond on the books kept for registration thereof with the full power of substitution in the premises.

Date: _____

Note: the signature(s) must correspond with the name(s) as written on the face of this Bond in every particular without enlargement, alteration or any change whatsoever.

Signature Guarantees: _____
(Bank, Trust Company or NYSE Firm)

(Authorized Officer)

STAFF REPORT

CONSIDERATION OF RESOLUTION NO. 93-1794 AUTHORIZING THE ISSUANCE OF WASTE DISPOSAL SYSTEM REVENUE BONDS TO REFUND CERTAIN OF METRO'S OUTSTANDING WASTE DISPOSAL SYSTEM REVENUE BONDS (METRO EAST TRANSFER STATION PROJECT), 1990 SERIES A; AND AUTHORIZING, ESTABLISHING AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH.

Date: April 21, 1993

Presented by: Craig Prosser

This resolution authorizes the issuance of up to \$13,750,000 in solid waste disposal system revenue bonds to refund a portion of the system revenue bonds issued in 1990 to fund the construction of the Metro Center Transfer Station (formerly known as the Metro East Transfer Station). The actual bond issue size will depend upon market conditions on the day the bonds are priced in the market, but the issue size may not exceed the \$13,750,000 amount without further authorization by Council. The resolution sets general sale terms and conditions and authorizes the Executive Officer to set final sale terms and conditions within the framework established by the resolution. The bonds will be sold on a negotiated basis with PaineWebber, Inc. acting as underwriter. The resolution also authorizes the Executive Officer to acquire a Credit Facility (bond insurance or surety) to improve the security for the bonds should that prove to be economical at the time the refunding bonds are issued.

Under state law, refunding bonds may not be issued unless the refunding issues will generate a minimum of 3% savings. With market conditions existing on April 16, 1993, PaineWebber reported that a refunding issue at that time would generate savings of 2.9% (just short of the state-required minimum), but PaineWebber and Metro's financial advisor (Public Financial Management, Inc.) expect market conditions to improve over the next couple of months. Passage of this resolution allows Metro to prepare the refunding bond issue to be ready to take advantage of market conditions once they improve.

EXECUTIVE OFFICER'S RECOMMENDATION:

The Executive Officer recommends adoption of Resolution No. 93-1794.

FINANCE COMMITTEE REPORT

RESOLUTION NO. 93-1794 AUTHORIZING THE ISSUANCE OF WASTE DISPOSAL SYSTEM REVENUE BONDS TO REFUND METRO'S OUTSTANDING 1990 SERIES A WASTE DISPOSAL SYSTEM REVENUE BONDS FOR THE METRO EAST TRANSFER STATION PROJECT; AND AUTHORIZING, ESTABLISHING AND DETERMINING OTHER MATTERS IN CONNECTION THEREWITH

Date: May 12, 1993

Presented By: Councilor Van Bergen

COMMITTEE RECOMMENDATION: At it's April 28, 1993 meeting the Committee voted unanimously to recommend Council adoption o Resolution No. 93-1794. Present and voting were Councilors Kvistad, Monroe and Van Bergen. Councilors Buchanan and Devlin were excused.

COMMITTEE DISCUSSION/ISSUES: Craig Prosser, Financial Planning Manager, presented the Staff Report. He stated the resolution authorizes the issuance of up to \$13,750,000 in solid waste system revenue bonds to refinance a portion of the revenue bonds issued in 1990 for the construction of the Metro Center Transfer Station. The final size of the sale will depend on market conditions on the day the bonds are priced.

State law requires a minimum of 3% savings before refunding bond issues may be sold. As of April 16, 1993 Paine Webber (Metro's Underwriter) reported that the savings would result in a 2.9% savings. Approval of the resolution will enable Metro to prepare for a sale and be ready to take advantage of the market conditions once they improve.

In response to a question from Council Staff regarding a "drop dead date" for the resolution, Mr. Prosser said if the sale does not take place within several months, the Executive Officer will return to the Council for a re-authorizing resolution. There is not a termination date included in the resolution.