

**BEFORE THE BOARD OF COUNTY COMMISSIONERS
OF CLACKAMAS COUNTY, STATE OF OREGON**

In the Matter of a Resolution
Reallocating Qualified Energy
Conservation Bond Volume Cap to
The State of Oregon

ORDER NO. 2011-24
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Whereas, the Board of County Commissioners of Clackamas County, Oregon finds:

A. Section 54D of the Internal Revenue Code of 1986, as amended (the "Code") allows the State of Oregon and its cities and counties with populations of 100,000 or more to issue limited amounts of qualified energy conservation bonds ("QECCBs"). QECCBs qualify for 70% federal interest subsidies or tax credits, and may only be issued to finance "qualified conservation purposes" as defined in Section 54D(f)(1) of the Code. Qualified conservation purposes include capital expenditures that reduce energy consumption in public buildings by 20% or more, green community programs, facilities that produce energy from renewable resources, mass commuting facilities that reduce consumption of energy and pollution, and certain kinds of research facilities, demonstration projects and public education campaigns that promote energy efficiency.

B. QECCBs are limited to the amount of "volume cap" that is available. The State of Oregon (the "State") was allocated \$39,320,000 of QECCB volume cap, and \$29,947,323 of that was suballocated to cities and counties with populations of 100,000 or more.

C. Clackamas County, Oregon received QECCB volume cap in the amount of \$3,940,277.

D. Section 54D(e)(2) of the Code allows Clackamas County, Oregon to reallocate its volume cap to the State for use by the State or reallocation to other issuers.

E. The State has requested that all cities and counties reallocate to the State all QECCB that the cities and counties do not intend to use. Reallocations are permanent and may not be revoked.

F. Clackamas County, Oregon is willing to reallocate \$3,940,277 of QECCB Volume Cap to the State.

G. NOW THEREFORE the Board of County Commissioners of Clackamas County, Oregon resolves:

H. **Section 1. Reallocation.** Clackamas County, Oregon hereby reallocates \$3,940,277 of its QECCB Volume Cap to the State, and authorizes Steve Wheeler, County Administrator of Clackamas County, Oregon to sign any documents that are requested by the State to confirm this reallocation.

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I. Section 2. Effective Date. This resolution shall take effect immediately upon adoption.

Adopted this 28th day of April, 2011.

BOARD OF COUNTY COMMISSIONERS

Chair

Recording Secretary