

AMENDMENT DATED JANUARY 24, 2013 TO THE
PRELIMINARY OFFICIAL STATEMENT DATED JANUARY 18, 2013

Washington County, Oregon
Full Faith and Credit Refunding Obligations, Series 2013

\$19,155,000⁽¹⁾ Series 2013B
(Tax-Exempt)

DATED: February 14, 2013 (estimated "Date of Delivery")

DUE: June 1, as shown on the inside cover

The County has decided not to sell the proposed Full Faith and Credit Obligations, Series 2013A (the "2013A Obligations"). The County is amending the Preliminary Official Statement dated January 18, 2013 (the "POS") to remove all references to the 2013A Obligations, including references to the 2013A Loan Payments and 2013A Financing Agreement. Because the 2013A Obligations would have refunded a portion of the County's Full Faith and Credit Refunding Obligations, Series 2004 ("Series 2004 Obligations"), all references to the Series 2004 Obligations as a refunding candidate are also removed from the POS.

The "Full Faith and Credit Refunding Obligations - Projected Debt Service Requirements" table on page 10 of the POS is hereby amended to appear as follows:

| Fiscal Year | Outstanding Obligations | | Less: Refunded Obligations ⁽¹⁾ | | 2013B Obligations ⁽¹⁾ | | Total Debt Service ⁽¹⁾ |
|-------------|-------------------------|----------------------|---|---------------------|----------------------------------|---------------------|-----------------------------------|
| | Principal | Interest | Principal | Interest | Principal | Interest | |
| 2013 | \$ 3,745,000 | \$ 3,340,148 | \$ 0 | \$ 397,494 | \$ 190,000 | \$ 184,218 | \$ 7,061,872 |
| 2014 | 3,990,000 | 3,180,866 | 0 | 794,988 | 110,000 | 616,000 | 7,101,879 |
| 2015 | 4,280,000 | 2,994,690 | 0 | 794,988 | 115,000 | 613,800 | 7,208,503 |
| 2016 | 4,600,000 | 2,802,620 | 0 | 794,988 | 115,000 | 611,500 | 7,334,133 |
| 2017 | 4,865,000 | 2,600,650 | 1,530,000 | 794,988 | 1,650,000 | 609,200 | 7,399,863 |
| 2018 | 5,215,000 | 2,374,263 | 1,590,000 | 733,788 | 1,680,000 | 576,200 | 7,521,675 |
| 2019 | 5,595,000 | 2,130,575 | 1,650,000 | 670,188 | 1,710,000 | 542,600 | 7,657,988 |
| 2020 | 5,650,000 | 1,872,650 | 1,725,000 | 600,063 | 1,750,000 | 508,400 | 7,455,988 |
| 2021 | 6,080,000 | 1,603,088 | 1,800,000 | 526,750 | 1,785,000 | 473,400 | 7,614,738 |
| 2022 | 4,910,000 | 1,312,588 | 1,875,000 | 450,250 | 1,855,000 | 402,000 | 6,154,338 |
| 2023 | 5,300,000 | 1,081,150 | 1,955,000 | 370,563 | 1,930,000 | 327,800 | 6,313,388 |
| 2024 | 5,715,000 | 830,813 | 2,035,000 | 287,475 | 2,005,000 | 250,600 | 6,478,938 |
| 2025 | 6,180,000 | 545,063 | 2,140,000 | 185,725 | 2,090,000 | 170,400 | 6,659,738 |
| 2026 | 6,620,000 | 286,838 | 2,230,000 | 94,775 | 2,170,000 | 86,800 | 6,838,863 |
| | <u>\$ 72,745,000</u> | <u>\$ 26,955,999</u> | <u>\$ 18,530,000</u> | <u>\$ 7,497,019</u> | <u>\$ 19,155,000</u> | <u>\$ 5,972,918</u> | <u>\$ 98,801,898</u> |

(1) Preliminary, subject to change.