

ORDINANCE No. 184231

Authorize borrowing for renovation of park maintenance facilities (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. Oregon Revised Statutes section 287A.180 authorizes the City to borrow money to provide interim financing for capital projects to be undertaken by the City as long as the borrowing matures not later than five years after the borrowing is issued.
2. The City adopts this ordinance to authorize the City to borrow not more than \$3,800,000 to provide financing to renovate park maintenance facilities at Flavel, Chimney, Delta and Mt. Tabor parks (the "Projects").

NOW, THEREFORE, the Council directs:

- a. Interim Financing Authorized. The City is hereby authorized to obtain interim financing in one or more series for the Projects (each, an "Interim Financing"). The Interim Financing may be in the form of bond anticipation notes, lines of credit, loan agreements or similar documents. The term of the Interim Financing shall not exceed five years and the aggregate principal amount of the Interim Financing shall not exceed \$3,800,000.
- b. Security for Interim Financing. The Interim Financing authorized by this ordinance shall be secured by a pledge of the City's full faith and credit and available funds.
- c. No Additional Taxes Authorized. No Interim Financing shall be a general obligation of the City and neither the authorization nor the issuance of any Interim Financing shall authorize the City to levy any additional taxes.
- d. Procedure. No Interim Financing may be sold and no purchase agreement for any Interim Financing may be executed until the period of referral of this nonemergency ordinance has expired and this ordinance takes effect. If this ordinance is referred, the City may not sell the Interim Financing unless the voters approve this ordinance.
- e. Delegation. After this ordinance takes effect, the Debt Manager of the City, the Treasurer of the City, the Chief Financial Officer of the Bureau of Financial Services, the Chief Administrative Officer of the Office of Management and Finance, or the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this ordinance (any of whom is referred to in this ordinance as a "Debt Manager") may, on behalf of the City and without further action by the Council:
 1. select one or more commercial banks or other purchasers of the Interim Financing;

2. participate in the preparation of, authorize the distribution of, and deem final any disclosure documents that are desirable for the Interim Financing;
3. establish the final principal amounts, maturity dates, interest rates, sale prices, redemption terms, payment terms and dates, and other terms of the Interim Financing within the limitations of this ordinance;
4. enter into covenants to secure the Interim Financing, including covenants to issue obligations to refinance the Interim Financing;
5. issue, sell and deliver the Interim Financing;
6. provide that the Interim Financing will bear interest that is excludable from, or includable in, gross income of the lenders under the federal Internal Revenue Code;
7. issue the Interim Financing as "Build America Bonds" or other obligations that are eligible for federal interest subsidies;
8. covenant to comply with the requirements of federal law that are necessary for interest on tax-exempt borrowings to be excludable from gross income under the federal Internal Revenue Code and for taxable borrowings to qualify for federal interest subsidies; and
9. negotiate the terms of, and execute and deliver any legal documents that are desired to carry out, the borrowings authorized by this ordinance, execute and deliver any related certificates or other documents, and take any other action in connection with the borrowings which the Debt Manager determines will be advantageous to the City.

Passed by the Council: NOV 10 2010

Mayor Sam Adams
Prepared by: Bond Counsel:EJ
Date Prepared: October 20, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland

By


Deputy

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Agenda No.
ORDINANCE NO.
Title

184231

Authorize borrowing for renovation of park maintenance facilities (Ordinance)

INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>OCT 29 2010</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard	LaVonne Griffin-Valade Auditor of the City of Portland By: <u>[Signature]</u> Deputy
BUREAU APPROVAL Bureau: Financial Services Bureau Head: Rich Goward Prepared by: Eric Johansen:KB Date Prepared: October 20, 2010 Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/> Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Council Meeting Date November 3, 2010	ACTION TAKEN: NOV 03 2010 PASSED TO SECOND READING NOV 10 2010 9:30 A.M.
City Attorney Approval	

AGENDA
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	