

ORDINANCE No. 184449

Authorize borrowing for computerized permit tracking system (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City is authorized to issue revenue bonds for a public purpose under ORS 287A.150 (the "Act"). Revenue bonds issued under the Act may be payable from all or any portion of the "revenue" of the City, as defined in the Act. The Act defines "revenue" to include all fees, tolls, excise taxes, assessments, property taxes and other taxes, rates, charges, rentals and other income or receipts derived by a public body or to which a public body is entitled (the "Revenues").
2. The City may authorize revenue bonds under the Act by nonemergency ordinance. The City may not sell the revenue bonds under the Act until the period for referral of the nonemergency ordinance authorizing the revenue bonds has expired. If a nonemergency ordinance authorizing the revenue bonds is referred, the City may not sell the revenue bonds unless the voters approve the revenue bonds.
3. The City has determined that there is a need for up to \$6.6 million of financing to pay for costs of the Bureau of Development Services' computerized permit tracking system (the "Project").

NOW, THEREFORE, the Council directs:

- a. Revenue Bonds Authorized. The City hereby authorizes the issuance of revenue bonds (the "Bonds") to finance or refinance the direct costs of the Project, plus additional amounts sufficient to pay costs of issuing the Bonds. The principal amount of Bonds required for these purposes is estimated not to exceed Six Million Six Hundred Thousand Dollars (\$6,600,000). The Bonds shall be payable solely from the Revenues which the City pledges to pay those Bonds, and will be secured by the full faith and credit and available general funds of the City.
- b. No Additional Taxes Authorized. No Bonds shall be general obligations of the City and neither the authorization nor the issuance of any Bonds shall authorize the City to levy any additional taxes.
- c. Procedure. No Bonds may be sold and no purchase agreement for any Bonds 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 Bonds unless the voters approve this ordinance.
- d. 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. issue sell and deliver all or any portion of the Bonds to provide interim financing for the Project, provided that Bonds issued to provide interim financing shall mature within five years of the date they are issued;
2. select one or more commercial banks or purchasers and negotiate the sale of Bonds to provide interim financing with those commercial banks or purchasers;
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 Bonds that provide interim financing, including covenants to issue obligations to refinance the Bonds that provide interim financing for the Project;
5. provide that interest on the Bonds that are issued to provide interim financing will bear interest that is excludable from, or includable in, gross income of the lenders under the federal Internal Revenue Code and enter into related covenants; and,
6. negotiate the terms of, and execute and deliver any legal documents that are desired to carry out, the interim financing authorized by this ordinance, execute and deliver any related certificates or other documents, and take any other action that the Debt Manager determines will be assist the city in obtaining interim financing for the Project.

Passed by the Council: MAR 09 2011

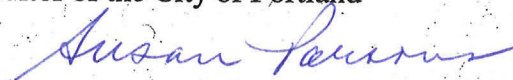
Mayor Sam Adams

Prepared by: Bond Counsel:EJ/JB

Date Prepared: February 16, 2011

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

- 237

- 218

Agenda No.
ORDINANCE NO. 184449
Title

Authorize borrowing for computerized permit tracking system (Ordinance)

INTRODUCED BY
Commissioner/Auditor:
Mayor Sam Adams

CLERK USE: DATE FILED **FEB 25 2011**

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: *Susan Parsons*

Deputy

ACTION TAKEN:

MAR 02 2011 PASSED TO SECOND READING

MAR 09 2011 9:30 A.M.

BUREAU APPROVAL

Bureau: Financial Services
Bureau Head: Rich Goward

Prepared by: Jonas Biery:KB
Date Prepared: February 16, 2011

Financial Impact Statement

Completed ☒ Amends Budget ☐
Not Required ☐

Portland Policy Document

If "Yes" requires City Policy paragraph stated in document.

Yes ☐ No ☒

Council Meeting Date
March 2, 2011

City Attorney Approval

AGENDA

TIME CERTAIN ☐

Start time: _____

Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT ☐

REGULAR ☒

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		<input checked="" type="checkbox"/>
2. Fish	2. Fish	<input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman	<input checked="" type="checkbox"/>	
4. Leonard	4. Leonard	<input checked="" type="checkbox"/>	
Adams	Adams	<input checked="" type="checkbox"/>	