ORDINANCE No. 184577

* Authorize limited tax revenue refunding bonds (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City has issued its Limited Tax Revenue Bonds, 2001 Series A and 2001 Series C to finance various City projects (the "Refundable Bonds").

2. Current interest rates are lower than the interest rates borne by the Refundable Bonds and the City may be able to obtain debt service savings by refunding all or a portion of the Refundable Bonds.

3. The City is authorized to issue limited tax revenue bonds to refund outstanding limited tax revenue bonds by ORS 287A.360 to 287A.380.

4. The City adopts this ordinance to authorize the refunding of all or any portion of the City's Refundable Bonds to achieve debt service savings.
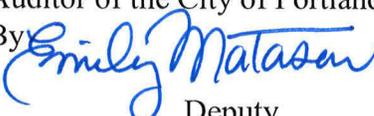
NOW, THEREFORE, the Council directs:

a. Authorization of Refunding Bonds. The City hereby authorizes the sale and delivery of limited tax revenue bonds (the "Refunding Bonds") pursuant to ORS 287A.360 to 287A.380 to refund all or any portion of the City's Refundable Bonds to obtain debt service savings. The Refunding Bonds may be issued in an amount sufficient to pay and redeem the Refundable Bonds and pay costs related to the Refunding Bonds.

b. Security. The Refunding Bonds shall be full faith and credit obligations of the City which are payable from any legally available funds of the City.

c. Delegation. The Debt Manager of the City, the City Treasurer, 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 futher action of the Council:

   1. Provide that the Refunding Bonds may be issued in one or more series which may be sold at different times.

   2. Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Refunding Bonds.

3. Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record dates and other terms for each series of the Refunding Bonds, and either publish a notice of sale, receive bids and award the sale of each series to the bidder complying with the notice and offering the most favorable terms to the City, or select one or more underwriters or commercial banks and negotiate the sale of any series with those underwriters or commercial banks.

4. Undertake to provide continuing disclosure for each series of the Refunding Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.

5. Contribute amounts in the debt service funds for the refunded bonds to pay the refunded bonds and reduce the amount of the Refunding Bonds.

6. File advance refunding plans with the State of Oregon.

7. Apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the Refunding Bonds, and enter into related agreements.

8. Finalize the terms of, execute and deliver bond declarations that describe the terms of each series of the Refunding Bonds. The bond declarations may also contain covenants for the benefit of the owners of the Refunding Bonds and providers of credit enhancement.

9. Appoint and enter into agreements with escrow agents, paying agents, verification agents and other professionals and service providers for the Refunding Bonds.

10. Enter into covenants to maintain the excludability of interest on each series of the refunding Bonds from gross income under the Internal Revenue Code of 1986, as amended.

11. If permitted by federal law, issue refunding bonds as taxable "Build America Bonds" or other types of bonds that are eligible for a federal interest subsidies or tax credits.

12. Execute any documents and take any other action in connection with the Refunding Bonds which the Debt Manager finds will be advantageous to the City.

Section 2. The Council declares that an emergency exists in order that Refunding Bonds may be issued while interest rates are favorable; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: MAY 18 2011

Mayor Sam Adams
Commissioner Dan Saltzman
Prepared by: Bond Counsel:Jonas Biery
Date Prepared: May 3, 2011

LaVonne Griffin-Valade
Auditor of the City of Portland
By _Emily Matasar_
                          Deputy

-470-   √140

Agenda No.
ORDINANCE NO. 1 8 4 5 7 7
Title

* Authorize limited tax revenue refunding bonds (Ordinance) *introduced by Mayor Adams and (commissioner Saltzman)*

INTRODUCED BY Commissioner/Auditor: **Mayor Sam Adams** and Commissioner Dan Saltzman	CLERK USE: DATE FILED ___MAY 1 3 2011___
COMMISSIONER APPROVAL	
Mayor—Finance and Administration - Adams	*Clay Neal*
Position 1/Utilities - Fritz	
Position 2/Works - Fish	LaVonne Griffin-Valade Auditor of the City of Portland
Position 3/Affairs - Saltzman	By: _____
Position 4/Safety - Leonard	Deputy
BUREAU APPROVAL	**ACTION TAKEN:**
Bureau: Financial Services Bureau Head: Rich Goward	
Prepared by: Jonas Biery:PT Date Prepared: May 3, 2011	
Financial Impact Statement Completed ☒ Amends Budget ☐ Not Required ☐	
Portland Policy Document If "Yes" requires City Policyparagraph stated in document. Yes ☐ No ☒	
Council Meeting Date **May 18, 2011**	
City Attorney Approval	

AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
			YEAS	NAYS
TIME CERTAIN ☐ Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)	1. Fritz	1. Fritz	✔	
	2. Fish	2. Fish	✔	
CONSENT ☒	3. Saltzman	3. Saltzman	✔	
REGULAR ☐ Total amount of time needed: _____ (for presentation, testimony and discussion)	4. Leonard	4. Leonard	✔	
	Adams	Adams	✔	