

ORDINANCE No. 18480 4

Authorize revenue bonds to replenish the Portland Parks & Recreation system development charge fund (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 "revenues" of the City, as defined in the Act. The Act defines "revenues" 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 \$1,080,000 of revenue bonds to finance replenishment of the Portland Parks & Recreation system development charge fund.

NOW, THEREFORE, the Council directs:

- a. Revenue Bonds Authorized. The City hereby authorizes the issuance of revenue bonds in the amount of not more than One Million Eighty Thousand Dollars (\$1,080,000) to finance replenishment of the Portland Parks & Recreation system development charge fund, fund debt service reserves and pay costs related to the revenue bonds authorized by this ordinance (the "Parks Bonds"). The Parks Bonds shall be payable only from the City's parks and recreation system development charge revenues that are collected pursuant to Section 17.13 of the City Code, any substitute or replacement for those charges, and any related amounts (including interest earnings on those revenues and unexpended Parks Bonds proceeds).
- b. No Additional Taxes Authorized. No Parks Bonds shall be general obligations of the City and neither the authorization nor the issuance of any Parks Bonds shall authorize the City to levy any additional taxes.
- c. Procedure. No Parks Bonds may be sold and no purchase agreement for any Parks 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 Parks Bonds unless the voters approve this ordinance.

- d. Delegation. After this ordinance takes effect the City's Debt Manager, City Treasurer, Chief Financial Officer of the Bureau of Financial Services, 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 the Parks Bonds 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 Parks Bonds;
 3. subject to the limits in this ordinance, 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 Parks Bonds;
 4. select one or more lenders or underwriters and negotiate the sale of any series with those commercial banks or lenders, or 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;
 5. undertake to provide continuing disclosure for any series of the Parks Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission;
 6. apply for ratings and purchase municipal bond insurance, reserve sureties or other forms of credit enhancement for any series of the Parks Bonds, and enter into related agreements;
 7. covenant to limit changes to Section 17.13 of the City Code and any substitute or replacement provisions while the Park Bonds are outstanding;
 8. finalize the terms of, execute, and deliver bond declarations that describe the terms of each series of the Parks Bonds and contain covenants for the benefit of the owners and any credit enhancement providers;
 9. determine whether each series of Parks Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the Debt Manager may enter into covenants to maintain the excludability of interest on that series of the Parks Bonds from gross income;
 10. appoint and enter into agreements with service providers for the Parks Bonds; and

11. execute any documents and take any other action in connection with the Parks Bonds which the Debt Manager finds will be advantageous to the City.

Passed by the Council, **AUG 10 2011**

Mayor Sam Adams

Prepared by: Bond Counsel:EJ/JB

Date Prepared: July 15, 2011

Lavonne Griffin-Valade
Auditor of the City of Portland

By

Gayla Jennings

Deputy

Agenda No. **ORDINANCE NO. 18480 4**
Title

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INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>JUL 29 2011</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams	LaVonne Griffin-Valade Auditor of the City of Portland
Position 1/Utilities - Fritz	By: <u>[Signature]</u> Deputy
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Leonard	
BUREAU APPROVAL Bureau: Financial Services Bureau Head: Rich Goward	ACTION TAKEN: AUG 03 2011 PASSED TO SECOND READING AUG 10 2011 9:30 A.M
Prepared by: Jonas Biery:KB Date Prepared: July 15, 2011	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <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 August 3, 2011	
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	✓	