

ORDINANCE No. 188409

* Amend loan agreement with Oregon Infrastructure Finance Authority for the Levee Ready Columbia effort to extend project completion deadline (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On May 28, 2014, the Council authorized the execution of a loan contract with the Business Oregon Infrastructure Finance Authority to assist in the financing of an engineering analysis for what was then known as the Columbia River Levee Project (the "Loan," Ordinance No. 186598).
2. It has become necessary to extend the project completion deadline and to amend the authorized scope of work eligible for payment from the Loan.
3. This modification to the Loan will not increase the cost of the City's obligations thereunder.


NOW, THEREFORE, the Council directs:

- a. That the Debt Manager of the City, the Director of the Bureau of Revenue and Financial Services, the Chief Administrative Officer of the Office of Management and Finance, and the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this ordinance are authorized to execute an amendment to the Loan in a form substantially similar to the draft amendment attached as Exhibit A.

Section 2. The Council declares that an emergency exists because a delay in approving the amendment would interfere with the scope of work needed to complete the engineering analysis and timelines established for receipt and repayment of the Loan; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: MAY 31 2017

Mayor Ted Wheeler
Prepared by: Ken Rust
Date Prepared: May 15, 2017

Mary Hull Caballero
Auditor of the City of Portland
By 
Deputy

Amend

* ~~Authorize second amendment to loan agreement with Oregon Infrastructure Finance Authority for the Levee Ready Columbia effort to extend project completion deadline (Ordinance) amend Loan Agreement~~

<p>INTRODUCED BY Commissioner/Auditor: Mayor Ted Wheeler</p>	<p>CLERK USE: DATE FILED <u>MAY 23 2017</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance & Administration - Wheeler <i>KOP</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Eudaly</p>	<p>Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>Susan Parsons</i></u> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Bureau of Revenue and Financial Services <i>KLR</i> Bureau Head: Ken Rust</p> <p>Prepared by: Ken Rust <i>KLR</i> Date Prepared: 5/15/2017</p> <p>Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: <i>WAS</i> required for contract, code, easement, franchise, comp plan, charter</p> <p>Council Meeting Date 5/31/2017</p>	

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

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz	
2. Fish	2. Fish	
3. Saltzman	3. Saltzman	
4. Eudaly	4. Eudaly	
Wheeler	Wheeler	