

ORDINANCE No. 188474

* Authorize \$39,576,793 of general obligation bonds for parks projects and refunding bonds (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On November 4, 2014, the voters of the City of Portland approved Ballot Measure 26-159 authorizing the City to issue \$68,000,000 in general obligation bonds to fix playgrounds and trails and improve park facilities, safety and accessibility.
2. The City has issued \$28,423,207 of those bonds and now desires to authorize the sale of the remaining \$39,576,793 million of those general obligation bonds to provide funding for capital costs of projects described in Ballot Measure 26-159 (the "Projects").

NOW, THEREFORE, the Council directs:

- a. Authorization of Bonds. The City may issue up to \$39,576,793 of the general obligation bonds that were approved by the City's voters on November 4, 2014 to finance capital costs of the Projects and pay costs related to those bonds. The City may issue those general obligation bonds as long-term bonds that provide permanent financing for Projects, or as short or intermediate term bonds that provide interim financing for the Projects.
- b. Refundings Authorized. The City may issue short, intermediate or long term general obligation refunding bonds to refund any general obligation bonds issued under the authority of Section 1.a or this Section 2.b. Refundings authorized by this section are not subject to the amount limit in Section 1.a. However, the total amount of each refunding that is done under this Section 1.b shall not exceed the amount reasonably estimated by the City to be required to pay the bonds that are refunded, and to pay costs related to the refundings.
- c. Security. The general obligation bonds that are sold pursuant to this ordinance (the "Bonds") shall be general obligations of the City. Pursuant to ORS 287A.315 the City hereby pledges its full faith and credit and taxing power to pay the Bonds, and the City covenants for the benefit of the owners of the Bonds that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.
- d. Delegation. The City's Debt Manager, the Chief Financial Officer and Director of the Bureau of Revenue and 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 of the Council:

1. Provide that the Bonds may be issued in one or more series that 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 or other disclosure documents for each series of the 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 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 lenders and negotiate the sale of any series with those underwriters or lenders.
4. Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
5. Finalize the terms of, execute and deliver declarations that describe the terms of each series of the Bonds. The declarations may also contain covenants for the benefit of the owners of the Bonds and any credit enhancement providers.
6. Appoint and enter into agreements with paying agents and other professionals and service providers for the Bonds.
7. Apply for and purchase municipal bond insurance or other forms of credit enhancements for any series of the Bonds.
8. Determine whether each series of Bonds will bear interest that is includable in gross income, or is excludable from gross income, and, if a series of Bonds is intended to bear interest that is excludable from gross income, enter into covenants to maintain the excludability of interest on each series of the Bonds from gross income under the Internal Revenue Code of 1986, as amended.
9. If permitted by federal law, issue Bonds as taxable bonds that are eligible for federal interest subsidies or tax credits and make related covenants.
10. Execute any documents and take any other action in connection with the Bonds which the Debt Manager finds will be advantageous to the City.

Section 2. The Council declares that an emergency exists in order that Bonds may be issued to provide timely funding for parks facilities; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: JUN 21 2017

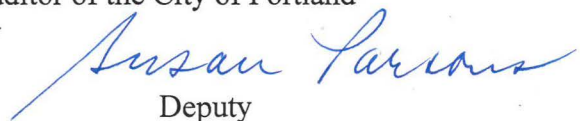
Mayor Ted Wheeler

Prepared by: Bond Counsel: Eric Johansen

Date Prepared: June 6, 2017

Mary Hull Caballero
Auditor of the City of Portland

By


Deputy

Agenda No.
ORDINANCE NO.

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Title

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INTRODUCED BY Commissioner/Auditor: Mayor Ted Wheeler	CLERK USE: DATE FILED <u>JUN 13 2017</u>
COMMISSIONER APPROVAL Mayor—Finance & Administration - Wheeler <i>MD</i> Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Eudaly	Mary Hull Caballero Auditor of the City of Portland By: <i>[Signature]</i> Deputy
BUREAU APPROVAL Bureau: Revenue and Financial Services Bureau Head: Ken Rust <i>KLR</i> Prepared by: Bond Counsel: Eric Johansen <i>BJ</i> Date Prepared: 6/6/2017 Impact 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"/>	ACTION TAKEN:
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter	
Council Meeting Date 6/21/2017	

AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:																		
CONSENT <input type="checkbox"/> REGULAR <input checked="" type="checkbox"/>																				
Total amount of time needed: <u>15 minutes</u> (for presentation, testimony and discussion)																				
	1. Fritz 2. Fish 3. Saltzman 4. Eudaly Wheeler	<table border="1"> <thead> <tr> <th></th> <th>YEAS</th> <th>NAYS</th> </tr> </thead> <tbody> <tr> <td>1. Fritz</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>2. Fish</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>3. Saltzman</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>4. Eudaly</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Wheeler</td> <td><input checked="" type="checkbox"/></td> <td></td> </tr> </tbody> </table>		YEAS	NAYS	1. Fritz	<input checked="" type="checkbox"/>		2. Fish	<input checked="" type="checkbox"/>		3. Saltzman	<input checked="" type="checkbox"/>		4. Eudaly	<input checked="" type="checkbox"/>		Wheeler	<input checked="" type="checkbox"/>	
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