

**ORDINANCE No.** 189203

- \* Authorize limited tax revenue refunding bonds related to the Portland Streetcar system  
(Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City issued its Limited Tax Revenue and Refunding Bonds, 2009 Series A (Central City Streetcar Project), referred to in this ordinance as the “Refundable Bonds,” to refinance bonds that financed costs related to the City streetcar system.
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 and the other applicable provisions of ORS Chapter 287A.
4. The Refundable Bonds are secured by the full faith and credit of the City and by revenues of City parking facilities and parking meters.
5. 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 and the other applicable provisions of ORS Chapter 287A 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 being refunded and pay costs related to the Refunding Bonds.
- b. Security. The Refunding Bonds shall be secured by the City’s full faith and credit and taxing power as provided in ORS 287A.315. The City expects to pay the Refunding Bonds primarily from available General Fund revenues. The Refunding Bonds may also be secured by revenues of City parking facilities and parking meters.
- c. 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 by 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. 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 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 lenders and negotiate the sale of any series with those underwriters or lenders.
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. 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.
6. Finalize the terms of, execute and deliver bond declarations that describe the terms of each series of the Refunding Bonds. The Refunding Bond declarations may pledge the revenues of City parking facilities and parking meters to secure the Refunding Bonds, and may also contain covenants for the benefit of the owners of the Refunding Bonds and any credit enhancers of the Refunding Bonds, including covenants regarding the issuance of additional obligations that are secured by revenues of City parking facilities and parking meters.
7. Appoint and enter into agreements with escrow agents, paying agents, verification agents and other professionals and service providers for the Refunding Bonds.
8. Call, refund and defease all or any portion of the Refundable Bonds.
9. Issue any qualifying series of Refundable Bonds as “tax-exempt bonds” bearing interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, (the “Code”) and enter into covenants for the benefit of the owners of those series to maintain the excludability of interest on those series from gross income under the Code.
10. If federal law then permits, issue any qualifying series of Refundable Bonds as “tax credit bonds,” “federal subsidy bonds” or other obligations that are eligible for federal tax credits, federal interest rate subsidies or other federal benefits, and

enter into any covenants and take any actions that are required to qualify for those federal benefits.

11. Issue any series of Refundable Bonds as "taxable bonds" bearing interest that is includable in gross income under the Code.
12. Execute any documents and take any other action in connection with the Refundable 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: OCT 10 2018

Mayor Ted Wheeler

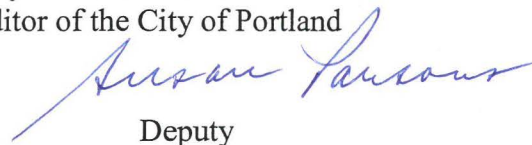
Prepared by: Bond Counsel: Matt Gierach

Date Prepared: September 25, 2018

**Mary Hull Caballero**

Auditor of the City of Portland

By




Deputy

1057  
Agenda No.  
**ORDINANCE NO.**  
Title

189203

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<b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Ted Wheeler</b>	CLERK USE: DATE FILED <b>OCT 02 2018</b>
<b>COMMISSIONER APPROVAL</b>	<p>Mary Hull Caballero Auditor of the City of Portland</p> <p>By:  Deputy</p> <p><b>ACTION TAKEN:</b></p>
Mayor—Finance & Administration - Wheeler	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Eudaly	
<b>BUREAU APPROVAL</b>	
Bureau: Office of Management and Finance/Revenue & Fin. Services CAO: Tom Rinehart <i>cm</i> CFO: Jennifer Cooperman <i>JK</i>	
Prepared by: Bond Counsel: Matt Gierach <i>MG</i> Date Prepared: 9/25/2018	
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"/>	
<b>City Auditor Office Approval:</b> required for Code Ordinances	
<b>City Attorney Approval:</b> required for contract, code, easement, franchise, comp plan, charter	
Council Meeting Date <b>10/10/2018</b>	

<b>AGENDA</b>	<b>FOUR-FIFTHS AGENDA</b>	<b>COMMISSIONERS VOTED AS FOLLOWS:</b>	
<b>TIME CERTAIN</b> <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)		YEAS	NAYS
<b>CONSENT</b> <input type="checkbox"/>	1. Fritz	✓	
<b>REGULAR</b> <input checked="" type="checkbox"/> Total amount of time needed: <b>5 minutes</b> (for presentation, testimony and discussion)	2. Fish	✓	
	3. Saltzman	✓	
	4. Eudaly	✓	
	Wheeler	✓	