

ORDINANCE No. 176268

*Amend Power Sales Agreement with Portland General Electric Company (Ordinance; amend Contract No. 25242)

The City of Portland ordains:

Section The Council finds:

1. The Council has authorized the issuance of the City's Hydroelectric Power Revenue Refunding Bonds, Series 2002, (the "Series 2002 Bonds"); and,
2. Issuing those bonds requires an amendment to the existing power sales agreement between the City and Portland General Electric Company (the "Power Sales Agreement").

NOW, THEREFORE, the Council directs:

- a. The Debt Manager of the City, the Director of the Bureau of Financial Management of the City, 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 (the "Debt Manager") is hereby authorized, on behalf of the City and without further action by the Council, to negotiate, execute and deliver amendments to the Power Sales Agreement which adjust the terms of the Power Sales Agreement in connection with the issuance of the Series 2002 Bonds.
- b. The amendments authorized by this ordinance shall be in substantially in the form attached hereto as Exhibit A, but with such changes as the Debt Manager deems to be in the best interest of the City, upon approval as to form by the City Attorney.
- c. The City shall not issue the Series 2002 Bonds until the amendments authorized by this ordinance have been executed by the City and Portland General Electric Company.

Section The Council declares that an emergency exists because the amendments authorized by this ordinance are required to issue the Series 2002 Bonds, and the Series 2002 Bonds must be issued while interest rates are favorable; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, FEB 20 2002

Mayor Vera Katz
Office of Management and Finance
TG:EJ:Bond Counsel
February 7, 2002

GARY BLACKMER
Auditor of the City of Portland
By /S/ Susan Parsons
Deputy

BACKING SHEET INFORMATION

AGENDA NO. 170-2002

ORDINANCE/RESOLUTION/COUNCIL DOCUMENT NO. 176268

| COMMISSIONERS VOTED AS FOLLOWS: | | |
|---------------------------------|------|------|
| | YEAS | NAYS |
| FRANCESCONI | X | |
| HALES | X | |
| SALTZMAN | X | |
| STEN | X | |
| KATZ | X | |