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190576

Ordinance

Authorize Intergovernmental Agreement between Office of Management and Finance and Prosper Portland for Debt Management Services

Passed

The City of Portland ordains:

Section 1. The Council finds:

1. The Debt Management Division of the City of Portland, Oregon Office of Management and Finance ("OMF") administers the City's debt management program, providing technical assistance on new financing programs or proposals, and assistance and expertise in compliance programs ("Debt Management Services") to City bureaus and offices.
2. The Portland Development Commission, doing business as Prosper Portland, the duly designated urban renewal agency of the City of Portland, has a current need for Debt Management Services which it cannot readily provide for itself.
3. Prosper Portland desires to obtain such services from OMF and OMF desires to provide such services to Prosper Portland.
4. The projected cost of Debt Management Services is not expected to exceed \$1,300,000 over the five year period beginning July 1, 2021 and ending June 30, 2026.

NOW, THEREFORE, the Council directs:

- A. The Chief Administrative Officer of the Office of Management and Finance is hereby authorized to enter into a governmental agreement (the "Agreement") similar in form to the agreement attached as Exhibit A to this Ordinance and by this reference made a part hereof to bill Prosper Portland for up to \$1,300,000 for Debt Management Services provided from July 1, 2021 through June 30, 2026.
- B. The Chief Administrative Officer of the Office of Management and Finance may execute amendments to this Agreement on behalf of OMF, provided such agreements are in writing, signed by both Parties, and approved as to form by the City Attorney.

Introduced by

[Mayor Ted Wheeler](#)

Bureau

[Management and Finance;](#)
[Revenue and Financial Services](#)

Prepared by

Matt Gierach

Date Prepared

September 14, 2021

Requested Agenda Type

Consent

Documents and Exhibits

 [Exhibit A](#) (31.72 Kb)

An ordinance when passed by the Council shall be signed by the Auditor. It shall be carefully filed and preserved in the custody of the Auditor (City Charter Chapter 2 Article 1 Section 2-122)

Passed by Council
October 13, 2021

Auditor of the City of Portland
Mary Hull Caballero

Impact Statement

 [Impact Statement](#) (23.69 Kb)

Budget Office Financial Impact Analysis

The proposed ordinance will authorize OMF to recover the costs of providing debt management services to Prosper Portland. Specifically, the proposed ordinance will authorize OMF to bill Prosper Portland for up to \$1,300,000 for debt management services provided over the five year period beginning July 1, 2021 and ending June 30, 2026. The Debt Management Division will incur personnel and materials and services expenses to provide debt management services to Prosper Portland. The FY 2021-22 Adopted Budget includes \$306,934 to pay the costs of the first year of Debt Management Services.

Agenda Items

731 Consent Agenda in [October 6, 2021 Council Agenda](#)

Passed to second reading

Passed to second reading October 13, 2021 at 9:30 a.m.

744 Consent Agenda in [October 13, 2021 Council Agenda](#)

Passed

Commissioner Mingus Mapps Yea

Commissioner Carmen Rubio Yea

Commissioner Dan Ryan Yea

Commissioner Jo Ann Hardesty Yea

Mayor Ted Wheeler Yea