

Ordinance No. 176128

- ☐ Give Final Approval for the Issuance of Multifamily Housing Revenue Bonds, Series 2001A and Preliminary and Final Approval for the Issuance of Multifamily Housing Revenue Bonds, Series 2001B for the Garden Park Estates Project (Ordinance)

The City of Portland ordains:

The Council finds:

- a. The City of Portland, Oregon (the "City") has the authority under ORS 280.410 to 280.485 (the "Act") to issue revenue bonds to finance economic development projects, which includes multifamily housing projects; and
- b. The City has adopted in Chapter 5.72 of the Code of the City of Portland (the "Code") procedures and standards for the application for an issuance of revenue bonds to finance economic development projects; and
- c. The Portland Development Commission (the "Commission"), the agency authorized to administer the economic development revenue bond program of the City, by Resolution No. 5706 adopted on June 13, 2001 (the "Resolution"), recommended to the City Council preliminary approval of issuance of multifamily housing revenue bonds in an amount not to exceed \$3,200,000 to finance the acquisition and rehabilitation of approximately 63 rental housing units and associated parking spaces to be known as the Garden Park Estates Project to be located at 3208 S.E. 136th near Powell Boulevard in Portland, Oregon (the "Project"). Proceeds of the revenue bonds are to be loaned to GP Estates Limited Partnership (the "Company") pursuant to a financing agreement as defined herein; and
- d. By Ordinance No. 175727 enacted by the City Council of the City (the "Council") on June 27, 2001, the Council approved the Company's application for revenue bond financing in an amount not to exceed \$3,200,000 and authorized the execution of the Letter of Intent among the City, the Commission and the Company; and
- e. The City has received a 2001 private activity bond allocation in the amount of \$3,200,000 for the Project from the State Private Activity Bond Committee and has been advised by GP Estates Limited Partnership that an additional \$200,000 in taxable revenue bonds is required for the Project; and
- f. By a Resolution adopted on December 6, 2001, the Commission recommended that the Council adopt an emergency ordinance authorizing the issuance of tax-exempt multifamily housing revenue bonds in an amount not exceeding \$3,200,000, and taxable multifamily housing revenue bonds in an amount not exceeding \$200,000, and that the Council determine, based on the report of the Commission staff, that the housing credit allocated to the Project does not exceed the amount necessary to assure Project feasibility;

NOW, THEREFORE, the Council directs:

1. Bond Authorization. The City is hereby authorized to issue tax-exempt multifamily housing revenue bonds to be designated City of Portland, Oregon Multifamily Housing Revenue Bonds, Series 2001A (Garden Park Estates Project) (Tax-Exempt) (the "Series 2001A Bonds") in an aggregate principal amount of not to exceed \$3,200,000 and taxable multifamily housing revenue bonds to be designated City of Portland, Oregon Multifamily Housing Revenue Bonds, Series 2001B (Garden Park Estates Project) (Federally Taxable) (the "Series 2001B Bonds" and together with the Series 2001A Bonds, the "Bonds") in an aggregate principal amount of not to exceed \$200,000 for the purpose of funding costs of acquisition and rehabilitation of the Project with such interest, repayment, redemption and other terms and conditions, and subject to such provisions, covenants and agreements, as are substantially set forth in the Trust Indenture for the Bonds (the "Indenture") with U.S. Bank Trust National Association, as trustee (the "Trustee"), as has been heretofore presented to the City for its review and approval. With respect to the Series 2001B Bonds, this shall constitute preliminary and final approval.

The principal of and redemption premium, if any, and interest on the Bonds shall be special obligations of the City payable solely from revenues, guarantees and other amounts as set forth in the Financing Agreement for the Bonds, between the City and the Company (the "Financing Agreement") and the Indenture.

2. Form of Bonds. The City shall issue the Bonds in substantially the form or forms set forth in the Indenture, with such changes therein as shall be approved by the City's representative designated below.

3. Execution and Authentication of Bonds. The Mayor and the Auditor of the City are hereby authorized and directed to execute the Bonds on behalf of and as the act and deed of the City by manual or facsimile signatures. Such officers of the City are hereby further authorized and directed to cause the seal of the City to be affixed thereto or printed thereon and to attest said seal, all in the manner provided in the Indenture. Such officers are hereby further authorized and directed to deliver the Bonds on behalf of the City to the Trustee for registration, authentication and delivery in accordance with the Indenture.

4. Approval of Documents. The Indenture, the Financing Agreement, the Preliminary Official Statement, the Regulatory Agreement, and the Bond Purchase Agreement are hereby approved in substantially the forms submitted to and reviewed by the City on the date hereof and as attached hereto, together with such changes therein as shall be approved by the representative executing said documents or acceptance or endorsement thereof on behalf of the City, such representative's execution thereof to be conclusive evidence of such representative's approval thereof.

5. Further Authority. The City shall, and the officers and agents of the City are hereby authorized and directed to, take such action, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this ordinance and to carry out, comply with and perform the duties of the City with respect to the Bonds and the documents approved by this Ordinance.

6. Authorized Representative. The Council authorizes and directs the Debt Manager, 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 on behalf of the City and determine the remaining terms of the Bonds and execute and deliver the documents approved by this Ordinance and any documents or certificates required hereunder or thereunder.

7. Emergency. The Council declares that an emergency exists in order that there be no delay in issuing the Bonds, ensuring the favorable marketing of the Bonds and the allocation of tax credits for the benefit of the Company. Therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: DEC 12 2001

Mayor Vera Katz
Office of Management and Finance
TG:EJ: Bond Counsel
December 12, 2001

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

Deputy

BACKING SHEET INFORMATION

AGENDA NO. 1413

ORDINANCE/RESOLUTION/REPORT NO. 176128_

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