

RESOLUTION No.

35631

Authorize preparation and submission of a Plan of Advance Refunding for Sewer System Revenue Bonds (Resolution)

WHEREAS, current interest rates in the capital markets have fallen to levels where it may be advantageous for the City of Portland to advance refund certain maturities of its outstanding Sewer System Revenue Bonds 1992 Series A and Sewer System Revenue Bonds 1994 Series A which are eligible to be refinanced, and

WHEREAS, prior to issuing advance refunding bonds it is necessary to prepare and submit to the Oregon State Treasurer a Plan of Advance Refunding the facts, circumstances and plan pursuant to which the City of Portland would issue its advance refunding bonds, and

WHEREAS, it is a high priority to achieve economic savings for benefit of the ratepayers of the City of Portland's sanitary sewer and stormwater drainage system whenever reasonable and economically feasible, and

WHEREAS, the City Debt Manager and other staff within the Office of Finance and Administration have the experience and knowledge of the City's sewer system revenue bond financing program to prepare the required Plan of Advance Refunding,

NOW, THEREFORE, BE IT RESOLVED that the Council of the City of Portland directs the Office of Finance and Administration prepare a Plan of Advance Refunding, which plan shall demonstrate a three percent (3%) or better aggregate savings on a present value basis resulting from such advance refunding and, when deemed complete by the Debt Manager, cause such Plan of Advance Refunding to be submitted to the Oregon State Treasurer for approval

JUL 30 1997

Adopted by the Council

Mayor Vera Katz
Office of Finance and Administration
TG KR EJ
July 24, 1997

BARBARA CLARK

Auditor of the City of Portland
By

Britta Olson

Deputy

1153

Agenda No

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Title

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INTRODUCED BY	Filed	JUL 24 1997
Mayor Vera Katz	Barbara Clark Auditor of the City of Portland	
NOTED BY COMMISSIONER		
Affairs		
Finance and Administration <i>UK</i>	By <i>Cay Kershner</i> Deputy	
Safety	For Meeting of _____	
Utilities	ACTION TAKEN	
Works		
BUREAU APPROVAL		
Bureau Office of Finance and Administration		
Prepared by Date		
Ken Rust July 23 1997		
Budget Impact Review		
<input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not Required		
Bureau Head <i>Tim Grewe</i> Tim Grewe		

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS		
Consent	X	Regular	Hales	YEAS	NAYS
NOTED BY		Francesconi	Francesconi	}	
City Attorney		Kafoury	Kafoury		
City Auditor		Sten	Sten		
City Engineer		Katz	Katz		