

RESOLUTION No

35654

Give Preliminary Approval for Revenue Bonds in an Amount Not to Exceed
\$13,000,000 (Resolution)

WHEREAS, the City of Portland has the authority under ORS 280 410 to 280 485 (the "Act") to issue revenue bonds to finance economic development projects, including multifamily housing projects, and

WHEREAS, the City of Portland 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

WHEREAS, the Portland Development Commission (the "Commission") has received an application (the "Application") from American Pacific Properties, Inc , a wholly owned direct subsidiary of Pacificorp, a Maine corporation (the "Applicant") for housing revenue bonds in the amount of not to exceed \$13,000,000 for the development and construction of approximately 220 units of multifamily rental housing, of which approximately 180 units will be affordable housing units and 40 market rate units, to be known as the 60th and Glisan Project, located near Northeast 60th Avenue and Glisan Street, Portland, Oregon (the "Project"), and

WHEREAS, the Commission has reviewed the Application and has prepared Report No 97-34 agreeing to allow assignment of preliminary bond approval to a new legal entity to be created by the Applicant to develop and own the Project and recommending the approval of the Application, and

WHEREAS, the Commission has by Resolution adopted on October 24, 1997 recommended that the City Council give preliminary approval for the issuance of revenue bonds in an amount not to exceed \$13,000,000 to finance the Project, that preliminary bond approval may be assigned to a new legal entity to be created by the Applicant to develop and own the Project, that the City's Office of Finance and Administration declare the City of Portland's official intent to issue the revenue bonds pursuant to Treasury Regulations § 1 150-2, and that the City's Office of Finance and Administration determine the bond trustee and which commercial bank or investment bank shall act as the underwriter(s) or private placement agent(s) for the revenue bonds,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland as follows

1 The City Council finds that the Project constitutes an "economic development project" within the meaning of Chapter 5 72 020(1) and (2) of the Code and that the financing of the Project will serve the purposes of the Act and the Code and therefore the Council approves the Application

2 In furtherance of the approval of the Application, and in particular, in order to induce the Applicant to proceed with the Project, the City hereby expresses its intent to issue revenue bonds in accordance with the Act and the Code in an amount not to exceed \$13,000,000 (the "Bonds") for the purpose of providing funds to finance the Project to be owned and managed by the Applicant, or its assigns, subject to further review and final approval by the Commission of such entity and the final terms and conditions of the financing

3 The Commission is authorized to proceed with the processing of the Application, to execute a Letter of Intent and Indemnification and Compensation Agreement with the Applicant, and to review the proposed terms and conditions of the financing of the Project and the Bonds

4 The Council hereby authorizes the Office of Finance and Administration of the City to appoint the Underwriter or Placement Agent and the Trustee for the Bonds

5 The City's Office of Finance and Administration is authorized to declare the City of Portland's official intent as required by Treasury Regulations § 1 150-2

6 The City's Office of Finance and Administration is authorized to execute a Letter of Intent and Indemnification and Compensation Agreement with the Applicant

7 The City's conduit and housing bond counsel, Ater Wynne Hewitt Dodson & Skerritt, LLP, is designated as Bond Counsel for the Bonds. The Commission and its staff are authorized and directed to consult with Bond Counsel in connection with the processing of the Application and review of the proposed terms and conditions of the financing and the Bonds to ensure that all procedural and substantive requirements of the Act, the Code and federal law are satisfied in connection with the issuance of the Bonds

NOV 12 1997

Adopted by the Council
Prepared by Bond Counsel, K. Rust
Commissioner Mayor Vera Katz
Bureau Office of Finance and Administration
Date prepared November 4, 1997

BARBARA CLARK
Auditor of the City of Portland

By

Britta Olson
Deputy

1706

Agenda No

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Title

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INTRODUCED BY	FILED
MAYOR VERA KATZ	NOV 7 1997
NOTED BY COMMISSIONER	Barbara Clark Auditor of the City of Portland
Affairs	By <u>Ray Kershner</u> Deputy
Finance and Administration <u>VK</u> <u>EA</u>	For Meeting of _____
Safety	ACTION TAKEN
Utilities	
Works	
BUREAU APPROVAL	
Bureau Finance and Administration	
Prepared by _____ Date _____	
Bond Counsel _____ November 4 1997	
Budget Impact Review	
___ Completed ___ Not Required	
Bureau Head <u>Tim Grewe</u> Tim Grewe <u>1500</u>	

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