

ORDINANCE No. 183589

* Authorize limited tax revenue refunding bonds to finance various City projects (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City has issued its Limited Tax Revenue Bonds, 1998 Series B, 1999 Series B and 2002 Series A to finance various City projects (the "Refundable Bonds").
2. Current interest rates are lower than the interest rates borne by the Refundable Bonds and the City may be able to obtain debt service savings by refunding all or a portion of the Refundable Bonds.
3. The City has issued other limited tax revenue bonds, and interest rates may from time to time be lower than the rates on those bonds.
4. The City is authorized to issue limited tax revenue bonds to refund outstanding limited tax revenue bonds by ORS 287A.360 to 287A.380.
5. The City adopts this ordinance to authorize the refunding of all or any portion of the City's Refundable Bonds and any other limited tax revenue bonds that meet the City's debt service savings policy for refundings.

NOW, THEREFORE, the Council directs:

- a. Authorization of Refunding Bonds. The City hereby authorizes the sale and delivery of limited tax revenue bonds (the "Refunding Bonds") pursuant to ORS 287A.360 to 287A.380 to refund all or any portion of the City's outstanding limited tax revenue bonds, including the Refundable Bonds, that meet the City's debt service savings policy for refundings. The Refunding Bonds may be issued in an amount sufficient to pay and redeem the limited tax revenue bonds that are being refunded, plus an amount sufficient to pay estimated costs related to the refunding and the Refunding Bonds. The authority provided under this Section 1.a. shall remain in effect through December 31, 2011.
- b. Security. The Refunding Bonds shall be full faith and credit obligations of the City which are payable from any legally available funds of the City.
- c. Delegation. The Debt Manager of the City, the Chief Financial Officer of the Bureau of Financial Services, 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 (any of whom is referred to in this ordinance as a "Debt Manager") may, on behalf of the City:
 1. Provide that the Refunding Bonds may be issued in one or more series which may be sold at different times.

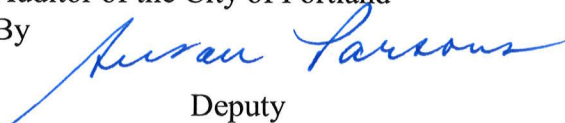
2. Participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Refunding Bonds.
3. Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record dates and other terms for each series of the Refunding Bonds, and either publish a notice of sale, receive bids and award the sale of each series to the bidder complying with the notice and offering the most favorable terms to the City, or select one or more underwriters or commercial banks and negotiate the sale of any series with those underwriters or commercial banks.
4. Undertake to provide continuing disclosure for each series of the Refunding Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
5. Contribute amounts in the debt service funds for the refunded bonds to pay the refunded bonds and reduce the amount of the Refunding Bonds.
6. File advance refunding plans with the State of Oregon.
7. Apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the Refunding Bonds, and enter into related agreements.
8. Finalize the terms of, execute and deliver bond declarations that describe the terms of each series of the Refunding Bonds. The bond declarations may also contain covenants for the benefit of the owners of the Refunding Bonds and providers of credit enhancement.
9. Appoint and enter into agreements with escrow agents, paying agents, verification agents and other professionals and service providers for the Refunding Bonds.
10. Enter into covenants to maintain the excludability of interest on each series of the refunding Bonds from gross income under the Internal Revenue Code of 1986, as amended.
11. If permitted by federal law, issue refunding bonds as taxable "Build America Bonds" or other types of bonds that are eligible for a federal interest subsidies or tax credits.
12. Execute any documents and take any other action in connection with the Refunding Bonds which the Debt Manager finds will be advantageous to the City.

Section 2. The Council declares that an emergency exists in order that Refunding Bonds may be issued while interest rates are favorable; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: MAR 10 2010

Mayor Sam Adams
Prepared by: Bond Counsel:EJ:KB
Date Prepared: February 23, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland
By


Deputy

Agenda No.
ORDINANCE NO. 183589
 Title

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 to finance various city projects

<p>INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p>	<p>CLERK USE: DATE FILED <u>MAR 05 2010</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams <i>[Signature]</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p>LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Office of Finance and Administration Bureau Head: Ken Rust <i>[Signature]</i></p> <p>Prepared by: Eric Johansen:KB Date Prepared: February 23, 2010</p> <p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Council Meeting Date March 10, 2010</p>	<p>ACTION TAKEN:</p>
<p>City Attorney Approval</p>	

AGENDA

TIME CERTAIN
 Start time: _____

Total amount of time needed: _____
 (for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: _____
 (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz ✓	
2. Fish	2. Fish ✓	
3. Saltzman	3. Saltzman ✓	
4. Leonard	4. Leonard _____	
Adams	Adams ✓	