

ORDINANCE No. 184502 As Amended

* Authorize general obligation bonds for fire vehicles and emergency response infrastructure (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On November 2, 2010 the voters of the City of Portland authorized the City to issue \$72,400,000 in principal amount of general obligation bonds to finance the acquisition of fire engines and other emergency response vehicles that are needed to maintain existing service levels and replace aging vehicles, provide funds for replacement of the City's obsolete public safety emergency radio system, finance the construction of a fire station and related facilities and finance the construction of an emergency response center described in the ballot authorizing the bonds.
2. The City now desires to issue up to \$40,000,000 of the bonds that the voters approved at the November 2, 2010 election for fire and emergency response infrastructure.

NOW, THEREFORE, the Council directs:

- a. Bonds Authorized. The City is hereby authorized to issue up to \$40,000,000 of the bonds authorized by the voters on November 2, 2010 for fire vehicles and emergency response infrastructure. These bonds shall be issued pursuant to this Ordinance, ORS 287A.050 and the other applicable sections of ORS Chapter 287A and the authority granted to the City by its voters on November 2, 2010.
- b. Security for Bonds. The bonds authorized by Section 1.a of this ordinance (the "Bonds") shall be general obligations of the City. The City hereby pledges its full faith and credit to pay the Bonds, and the City covenants for the benefit of the Owners that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.
- c. Delegation. When this ordinance takes effect the City's Debt Manager, City Treasurer, Chief Financial Officer of the Bureau of Financial Services, 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. Issue the Bonds in one or more series.
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 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 Bonds.
4. Either publish a notice of sale, receive bids and award the sale of that 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 that series with those underwriters or commercial banks.
5. Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
6. Apply for and purchase municipal bond insurance or other forms of credit enhancements for each series of the Bonds, and enter into related agreements.
7. Prepare, execute and deliver one or more Bond Declarations for each series of the Bonds. The Bond Declarations shall specify the terms under which each series of the Bonds are issued, the administrative provisions that apply to each series of the Bonds and the form of each series of the Bonds. The Bond Declarations may also contain covenants for the benefit of the owners of each series of the Bonds and any insurers of the Bonds.
8. Appoint service providers for each series of the Bonds and enter into agreements with those service providers.
9. Determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the Debt Manager may enter into covenants to maintain the excludability of interest on that series of the Bonds from gross income.
10. Execute any documents and take any other action in connection with the Bonds which the Debt Manager finds will be advantageous to the City.

Section 2. The Council declares that an emergency exists in order that 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 APR 06 2011

Mayor Sam Adams

Prepared by: Bond Counsel: EJ/JB

Date Prepared: March 15, 2011

LaVonne Griffin-Valade

Auditor of the City of Portland

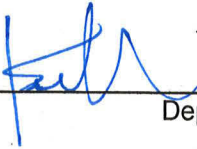
By

Emily Matasan

Deputy

Agenda No.
ORDINANCE NO. 184502 As Amended
Title

* Authorize general obligation bonds for fire vehicles and emergency response infrastructure (Ordinance)

<p>INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams</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>BUREAU APPROVAL</p> <p>Bureau: Financial Services Bureau Head: Rich Goward</p> <p>Prepared by: Jonas Biery:KB Date Prepared: March 15, 2011</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 30, 2011</p> <p>City Attorney Approval</p>	<p>CLERK USE: DATE FILED <u>MAR 25 2011</u></p> <p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u></u> Deputy</p> <p>ACTION TAKEN:</p> <p>MAR 30 2011 PASSED TO SECOND READING As Amended APR 06 2011 9:30 A.M.</p>
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AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/></p> <p>Total amount of time needed: 5 minutes (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Leonard	4. Leonard <input checked="" type="checkbox"/>	
Adams	Adams <input checked="" type="checkbox"/>	