

ORDINANCE No. 184514

- * Authorize increased amounts of short term subordinate urban renewal and redevelopment bonds (Ordinance; amend Ordinance No. 182475)

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland adopted Ordinance No. 182475 on January 14, 2009, authorizing the issuance during each fiscal year of short term subordinate urban renewal and redevelopment bonds for its existing urban renewal districts. The authority granted by Ordinance No. 182475 expires on May 23, 2012.
2. The City of Portland finds it desirable to amend Ordinance No. 182475 to increase the maximum principal amount of short term subordinate urban renewal and redevelopment bonds that may be issued in each fiscal year for the North Macadam, Oregon Convention Center and River District urban renewal areas.

NOW, THEREFORE, the Council directs:

- a. Authorization of Bonds.

The City hereby amends Ordinance No. 182475 to authorize the following increases and the following total principal amounts of short term subordinate urban renewal and redevelopment bonds that may be issued in each fiscal year for fiscal year 2010-11 and fiscal year 2011-2012:

<u>Area</u>	<u>Increase</u>	<u>Total</u>
North Macadam Urban Renewal Area	\$2,000,000	\$10,000,000
Oregon Convention Center Urban Renewal Area	\$1,000,000	\$4,500,000
River District Urban Renewal Area	\$4,000,000	\$25,000,000

All other provisions of Ordinance No. 182475 shall remain in effect until May 23, 2012.

Section 2. The Council declares that an emergency exists in order that short term subordinate urban renewal and redevelopment bonds may be issued as soon as possible; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council, APR 13 2011

Mayor Sam Adams
Prepared by: Bond Counsel:EJ/JB
Date Prepared: March 29, 2011

Lavonne Griffin-Valade
Auditor of the City of Portland

By

Deputy



Agenda No.
ORDINANCE NO. 184514
Title

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<p align="center">INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p>	<p>CLERK USE: DATE FILED <u>APR 08 2011</u></p>
<p align="center">COMMISSIONER APPROVAL</p>	<p align="center">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u><i>[Signature]</i></u> Deputy</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>ACTION TAKEN:</p>
<p align="center">BUREAU APPROVAL</p>	
<p>Bureau: Financial Services Bureau Head: Rich Goward</p>	
<p>Prepared by: Jonas Biery:PT Date Prepared: March 29, 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 Pdcy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	<p>Council Meeting Date April 13, 2011</p>
<p>City Attorney Approval</p>	

<p align="center">AGENDA</p>
<p>TIME CERTAIN <input type="checkbox"/> Start time: _____</p>
<p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

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	✓	