

ORDINANCE No. 184933

Authorize long-term bonds for local improvement, system development charge and sidewalk repair projects (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City has obtained interim financing for a number of its local improvement projects. The City also has projects that are eligible to be paid from system development charges imposed for the Bureau of Environmental Services, the Portland Bureau of Transportation, Portland Parks and Recreation, and the Portland Water Bureau, and sidewalk repair projects of the Bureau of Maintenance. It is now desirable to obtain long term financing for those projects in an amount of not more than \$4.5 million.
2. The City is authorized by ORS 287A.150 and the relevant provisions of ORS Chapter 287A to obtain long-term financing for the costs of the local improvement projects, system development charge projects and sidewalk repair projects described above (the "Projects").
3. The City is entitled to receive installment payments of assessments for local improvement projects, and installment payments of system development charges and assessments imposed for the City's sidewalk repair program. Those installment payments may be used to pay bonds issued by the City to finance the Projects.
4. The City now desires to authorize the sale of no more than \$4.5 million of long term bonds to finance and refinance the Projects.

NOW, THEREFORE, the Council directs:

- a. Bonds Authorized. The City hereby authorizes the issuance and sale of not more than \$4,500,000 (Four Million Five Hundred Thousand Dollars) in aggregate principal amount of limited tax bonds (the "Bonds") pursuant to ORS 287A.150 and the relevant provisions of ORS Chapter 287A to finance or refinance the Projects and to pay costs related to the Bonds. No series of Bonds may be sold and no purchase agreement for any series of Bonds may be executed until this ordinance takes effect. This ordinance will take effect thirty days after it is enacted unless it is referred. If this ordinance is referred this ordinance will not take effect and the City may not sell the Bonds unless the voters approve the Bonds.
- b. Security for Bonds. The City hereby pledges its full faith and credit to pay the Bonds, and agrees to pay the Bonds from any of its legally available funds. The Bonds may also be secured by a pledge of the installment payments of assessments and system development charges and related amounts.

- c. Delegation. When this ordinance takes effect 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, the City Treasurer or the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this ordinance (each of whom is referred to in this ordinance as a "Debt Manager") may, on behalf of the City and without further action by the Council:
1. Provide that the Bonds may be issued in one or more series, which may be sold at different times.
 2. Pledge the installment payments that the City is entitled to receive in connection with the Projects, and the net proceeds of foreclosing the liens securing any of those installment payment obligations, and apply those amounts to pay the Bonds.
 3. 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.
 4. Establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, and other terms for each series of the 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.
 5. Undertake to provide continuing disclosure for any 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 enhancement for any series of the Bonds, and enter into related agreements.
 7. Finalize the terms of, execute and deliver bond declarations that describe the terms of each series of the Bonds. The bond declarations may also contain covenants for the benefit of the owners and any credit enhancers of the Bonds.
 8. Appoint and enter into agreements with service providers for the Bonds.
 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.

Passed by the Council: OCT 12 2011

Mayor Sam Adams

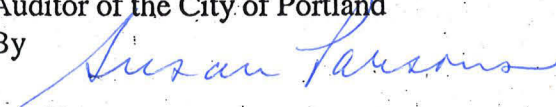
Prepared by: Bond Counsel: Jonas Biery

Date Prepared: September 15, 2011

LaVonne Griffin-Valade

Auditor of the City of Portland

By



Deputy

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Agenda No.
ORDINANCE NO. 184933
 Title

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INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams <i>K. Williams on behalf of Mayor Adams</i> COMMISSIONER APPROVAL	CLERK USE: DATE FILED <u>SEP 30 2011</u> LaVonne Griffin-Valade Auditor of the City of Portland
Mayor—Finance and Administration - Adams	By: <u><i>[Signature]</i></u> Deputy
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman	
Position 4/Safety - Leonard	ACTION TAKEN: OCT 05 2011 PASSED TO SECOND READING OCT 12 2011 9:30 A.M.
BUREAU APPROVAL	
Bureau: Financial Services <i>HB</i> Bureau Head: Rich Goward	
Prepared by: Jonas Biery <i>SB</i> Date Prepared: September 15, 2011	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Council Meeting Date October 5, 2011	
City Attorney Approval	

AGENDA
TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input type="checkbox"/>
REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (for presentation, testimony and discussion)

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