

185659

ORDINANCE No.

Authorize revenue bonds for the SE Water Avenue relocation and the Clinton to the River multi-use path projects (Ordinance)

THE CITY OF PORTLAND ORDAINS:

Section 1. The Council finds:

1. The City is authorized to issue revenue bonds for a public purpose under ORS 287A.150 (the "Act"). Revenue bonds issued under the Act may be payable from all or any portion of the "revenues" of the City, as defined in the Act. The Act defines "revenues" to include all fees, tolls, excise taxes, assessments, property taxes and other taxes, rates, charges, rentals and other income or receipts derived by a public body or to which a public body is entitled (the "Revenues"). The City is also authorized to issue revenue bonds to refund revenue bonds pursuant to ORS 287A.360 to 287A.375.
2. The City may authorize revenue bonds under the Act by nonemergency ordinance. The City may not sell the revenue bonds under the Act until the period for referral of the nonemergency ordinance authorizing the revenue bonds has expired. If a nonemergency ordinance authorizing the revenue bonds is referred, the City may not sell the revenue bonds unless the voters approve the revenue bonds.
3. On August 29, 2012, Council authorized Ordinance No. 185580 and 185578, which identified a need for up to \$534,762 of revenue bond proceeds to finance costs related to the Clinton to the River multi-use path project and the Water Avenue relocation project (collectively, the "Projects").

NOW, THEREFORE, the Council directs:

- a. Revenue Bonds Authorized. The City hereby authorizes the issuance of revenue bonds pursuant to the Act in a principal amount sufficient to provide \$534,762 for costs of the Projects plus an additional amount sufficient to pay costs related to the revenue bonds. If these revenue bonds are initially issued to provide interim financing for the Projects, the City may also issue revenue bonds to refund those interim financing bonds. The principal amount of the revenue bonds that are authorized by this ordinance (the "Bonds") and that are outstanding at any time are expected to not exceed \$600,000. The Bonds shall be secured by the full faith and credit and available general funds of the City. Proceeds of the Bonds may be spent only to pay costs of the Projects and costs related to the Bonds.
- b. No Additional Taxes Authorized. No Bonds shall be general obligations of the City and neither the authorization nor the issuance of any Bonds shall authorize the City to levy any additional taxes.
- c. Procedure. No Bonds may be sold and no purchase agreement for any Bonds may be executed until the period of referral of this nonemergency ordinance has expired and this

ordinance takes effect. If this ordinance is referred, the City may not sell the Bonds unless the voters approve this ordinance.

- d. Delegation. After this ordinance takes effect the Debt Manager of the City, the City Treasurer, 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 and without further action by the Council:
1. Issue the Bonds in one or more series, which may be sold at different times and in combination with other series of revenue bonds authorized by the Council.
 2. Issue one or more series of the Bonds to provide interim financing for the Projects, enter into lines of credit or similar documents which permit the City to draw Bond proceeds over time, and issue Bonds to refund the Bonds that provide interim financing for the Projects.
 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. Subject to the limits in this ordinance, 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, 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 lenders and negotiate the sale of any series with those underwriters or lenders.
 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. 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 enhancement providers.
 7. Appoint and enter into agreements with service providers for the Bonds.
 8. Enter into covenants to maintain the excludability of interest on each series of the Bonds from gross income under the Internal Revenue Code of 1986, as amended.
 9. If permitted by federal law, issue Bonds as taxable bonds that are eligible for federal interest subsidies or tax credits.

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 03 2012

Mayor Sam Adams

Prepared by: Bond Counsel: Jonas Biery *JB*

Date Prepared: September 18, 2012

LaVonne Griffin-Valade

Auditor of the City of Portland

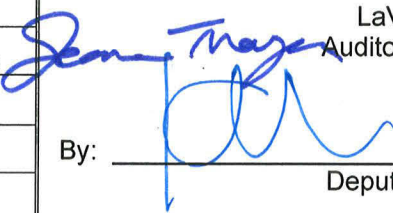


By

Susan Parsons
Deputy





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Agenda No. **185659**
ORDINANCE NO.
 Title

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<p align="center">INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p>	<p>CLERK USE: DATE FILED <u>SEP 21 2012</u></p>	
<p align="center">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 align="center">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p>	
<p align="center">BUREAU APPROVAL</p> <p>Bureau: OMF/Bureau of Financial Services</p> <p>CAO: Jack D. Graham </p> <p>Bureau Head: Richard Goward </p> <p>Prepared by: Jonas Biery:KB</p> <p>Date Prepared: September 17, 2012</p> <p>Financial Impact & Public Involvement Statement</p> <p>Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document</p> <p>If "Yes" requires City Policy paragraph stated in document.</p> <p>Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>Council Meeting Date September 26, 2012</p> <p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter</p>		
<p>ACTION TAKEN:</p> <p>SEP 26 2012 PASSED TO SECOND READING OCT 03 2012 9:30 A.M.</p>		

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		
2. Fish		
3. Saltzman		
4. Leonard		
Adams	