

ORDINANCE No. 185942

* Authorize limited tax revenue refunding bonds (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City issued its Limited Tax Revenue Bonds, (Civic Stadium Project) 2001 Series D (Federally Taxable) for the Civic Stadium project; those bonds are referred to in this ordinance as 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 is authorized to issue limited tax revenue bonds to refund outstanding limited tax revenue bonds by ORS 287A.360 to 287A.380.
4. The Refundable Bonds are secured by the City's full faith and credit, and are also secured by and payable primarily from amounts the City is entitled to be paid under an intergovernmental agreement among the City, Multnomah County and Metro known as the Visitor Development Initiative (the "VDI").
5. The City adopts this ordinance to authorize the refunding of all or any portion of the City's Refundable Bonds to achieve debt service savings.

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 Refundable Bonds to obtain debt service savings. The Refunding Bonds may be issued in an amount sufficient to pay and redeem the Refundable Bonds being refunded and pay costs related to the Refunding Bonds.
- b. Security. The Refunding Bonds shall be secured by the City's full faith and credit and taxing power as provided in ORS 287A.315. The Refunding Bonds shall be payable primarily from amounts the City is entitled to receive under the VDI, and secondarily from any other lawfully available funds of the City.
- c. Delegation. 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 of the Council:

1. Provide that the Refunding Bonds may be issued in one or more series which may be sold at different times.
2. Pledge all or any portion of the amounts due to the City under the VDI to each series of the Refunding 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 Refunding Bonds.
4. 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.
5. 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.
6. Contribute amounts in the debt service funds for the Refundable Bonds to pay the Refunding Bonds and reduce the amount of the Refunding Bonds.
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. 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 27 2013

Mayor Charlie Hales

Prepared by: Bond Counsel: Jonas Biery JB

Date Prepared: March 8, 2013

LaVonne Griffin-Valade

Auditor of the City of Portland

By

Gayla Jennings

Deputy

J140

264 --

Agenda No. **185942**

ORDINANCE NO.

Title

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p>	<p>CLERK USE: DATE FILED <u>MAR 22 2013</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales <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 - Novick</p>	<p style="text-align: right;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: OMF/Bureau of Financial Services</p> <p>CAO: Jack D. Graham <i>[Signature]</i></p> <p>Bureau Head: Richard Goward <i>[Signature]</i></p> <p>Prepared by: Bond Counsel: Jonas Biery <i>[Signature]</i> Date Prepared: March 8, 2013</p> <p>Financial Impact & Public Involvement Statement</p> <p>Completed <input checked="" type="checkbox"/> Amends Budget <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 27, 2013</p> <p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter</p>	<p>ACTION TAKEN:</p>

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Total amount of time needed: (for presentation, testimony and discussion)</p>
<p>CONSENT <i>[Signature]</i></p>
<p>REGULAR <i>[Signature]</i></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	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Novick	4. Novick	✓	
Hales	Hales	✓	