

SUBSTITUTE

ORDINANCE No. 186598

* Authorize a loan contract with the Oregon Infrastructure Finance Authority to assist in the financing of the Columbia River Levee Project engineering analysis (Ordinance)

THE CITY OF PORTLAND ORDAINS:

Section 1. The Council finds:

1. The City has determined that there is a need for a loan of up to \$1.4 million to help finance the costs of completing a portion of an engineering analysis of levees and drainage facilities along and in the vicinity of the Columbia River (“the Project”).
2. ORS 285B.428 and 285B.440 allow the City to apply for a loan from the Oregon Special Public Works Fund to finance work such as the Project. Upon loan approval, ORS 285B.437 allows the City and the Oregon Infrastructure Finance Authority (“the IFA”) to enter into a contract for the loan.
3. The City is a “municipality” within the meaning of Oregon Revised Statutes 285B.410(8).
4. The IFA has proposed loan terms that the City has determined to be reasonable.

NOW, THEREFORE, the Council directs:

- a. Loan Authorized. The City hereby authorizes the execution of the Financing Contract and the Promissory Note (the “Financing Documents”) and such other documents as may be required to obtain financial assistance including a loan from the IFA on the condition that the principal amount of the loan from the IFA to the City is not in excess of \$1,400,000 and the interest rate is of 3.35% per annum. The proceeds of the loan from the IFA shall be applied solely to the “Costs of the Project” as such term is defined in the Financing Contract.
- b. Security. The loan shall be secured by the full faith and credit and available general funds of the City.
- c. Procedure. After this ordinance takes effect, the Debt Manager of the City, the City Treasurer, 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. Apply for a loan from the Oregon Special Public Works Fund to help finance the Project.

2. Upon loan approval, execute a contract and other necessary agreements with the IFA and issue a promissory note in forms substantially similar to those attached as Exhibit A.

Section 2. The Council declares that an emergency exists because a delay in authorizing the loan application and contract would interfere with the timelines established for the Project; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: **MAY 28 2014**

Mayor Charlie Hales
Prepared by: Jonas Biery ^{JB}
Date Prepared: May 27, 2014

LaVonne Griffin-Valade
Auditor of the City of Portland
By *Gayla Jennings*
Deputy

302081

S-492

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Agenda No. **186598**
ORDINANCE NO.
Title

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Hales</p> <p>COMMISSIONER APPROVAL Mayor—Finance and Administration <i>Hales</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>BUREAU APPROVAL Bureau: Office of Management & Finance Bureau Head: Fred Miller <i>Fred Miller</i></p> <p>Prepared by: Jonas Biery <i>JB</i> Date Prepared: 5/27/2014</p> <p>Financial Impact & Public Involvement Statement 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>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>WJ</i></p> <p>Council Meeting Date 5/28/2014</p>	<p>CLERK USE: DATE FILED <u>MAY 28 2014</u></p> <p>By: <i>Susan Parsons</i> Deputy</p> <p>LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>ACTION TAKEN:</p>
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AGENDA
<p>TIME CERTAIN <input checked="" type="checkbox"/> Start time: 10:45 am</p> <p>Total amount of time needed: 30 min. (for presentation, testimony and discussion)</p> <p>CONSENT <input 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. Novick	4. Novick	✓	
Hales	Hales	✓	