

ORDINANCE No. 187084

Authorize the first sale of general obligation bonds for Portland Parks and Recreation repairs and improvements as approved by voters on November 4, 2014 (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. On November 4, 2014, the voters of the City of Portland approved Ballot Measure 26-159 authorizing the City to issue \$68,000,000 in general obligation bonds to fix playgrounds and trails and improve park facilities safety and accessibility.
2. The City now desires to authorize the sale of \$29 million of those general obligation bonds.

NOW, THEREFORE, the Council directs:

- a. Authorization of Bonds. The City hereby authorizes the sale and delivery of up to \$29,000,000 of the general obligation bonds that were approved by the City's voters on November 4, 2014. Proceeds of those bonds shall be used to finance capital costs of facilities described in the ballot measure approved by the voters, including costs related to issuing the bonds.
- b. Security. The bonds that are sold pursuant to this ordinance (the "Bonds") shall be general obligations of the City. Pursuant to ORS 287A.315 the City hereby pledges its full faith and credit and taxing power to pay the Bonds, and the City covenants for the benefit of the owners of the Bonds that the City shall levy annually, as provided by law, in addition to its other ad valorem property taxes and outside the limitations of Sections 11 and 11b of Article XI of the Oregon Constitution, a direct ad valorem tax upon all of the taxable property within the City in sufficient amount, after considering discounts taken and delinquencies that may occur in the payment of such taxes, to pay the Bonds promptly as they mature.
- c. Delegation. The Debt Manager of the City, the City Treasurer, the Director of the Bureau of Revenue and 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 Bonds may be issued in one or more series which may be sold at different times.

2. 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.
3. 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.
4. Undertake to provide continuing disclosure for each series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission.
5. 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 of the Bonds and any credit enhancement providers.
6. Appoint and enter into agreements with paying agents and other professionals and service providers for the Bonds.
7. Apply for and purchase municipal bond insurance or other forms of credit enhancements for any series of the Bonds.
8. Determine whether each series of Bonds will bear interest that is includable in gross income, or is excludable from gross income, and, if a series of Bonds is intended to bear interest that is excludable from gross income, 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 and make related covenants.
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: APR 08 2015

Mayor Charlie Hales
 Prepared by: Bond Counsel: Jonas Bieri
 Date Prepared: March 16, 2015

Mary Hull Caballero
 Auditor of the City of Portland

By

Susan Parsons
 Deputy

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Agenda No. **ORDINANCE NO. 187084**
Title

repairs and improvements

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</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>BUREAU APPROVAL</p> <p>Bureau: Revenue & Financial Svcs. Bureau Head: Ken Rust, Director & CFO <i>[Signature]</i></p> <p>Prepared by: KB: Jonas Biery <i>[Signature]</i> Date Prepared: March 16, 2015</p> <p>Impact 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</p> <p>Council Meeting Date April 1, 2015</p>	<p>CLERK USE: DATE FILED <u>MAR 27 2015</u></p> <p style="text-align: right;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p> <p>ACTION TAKEN:</p> <p>APR 01 2015 PASSED TO SECOND READING APR 08 2015 9:30 A.M.</p>
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AGENDA	FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
<p>TIME CERTAIN <input checked="" type="checkbox"/> Start time: 9:30 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"/></p> <p>Total amount of time needed: (for presentation, testimony and discussion)</p>	<p>1. Fritz</p> <p>2. Fish</p> <p>3. Saltzman</p> <p>4. Novick</p> <p>Hales</p>	<p>1. Fritz</p> <p>2. Fish</p> <p>3. Saltzman</p> <p>4. Novick</p> <p>Hales</p>	<p>YEAS</p> <p>NAYS</p>