

**RESOLUTION No. 37137**

Establish private sector investor support for City investments in environmentally responsible capital projects, including green bonds and other climate-related financing tools (Resolution)

WHEREAS, the 2009 Climate Action Plan, adopted by Resolution 36748, is intended to put the City on a path to reduce emissions of carbon dioxide, the primary cause of climate change, 80 percent from 1990 levels by 2050; this emissions target is also a foundational goal of the Portland Plan, adopted by Resolution 36918; and

WHEREAS, as of 2013, local carbon emissions have fallen to 14 percent below 1990 levels despite significant population and economic growth; and

WHEREAS, the City is a participant in the C40 Cities Climate Leadership Group (“C40”) and C40 is committed to supporting climate-related actions locally that will help address climate change globally; and

WHEREAS, the City has implemented a number of innovative policies and programs that have reduced risks from climate change while providing other environmental, economic and community benefits; and

WHEREAS, there is increasing investor interest in and demand for opportunities to invest in environmentally responsible capital projects; and

WHEREAS, the City of Portland has capital projects pending or that will be developed in the future which are likely to meet criteria as environmentally responsible capital projects.

NOW THEREFORE, BE IT RESOLVED, that the City supports efforts to identify cost-effective investments in environmentally responsible capital projects, which may include the issuance of green bonds and other climate-related financing tools for capital projects that provide environmental benefits and help the City meet its climate action and environmental sustainability policy goals; and

BE IT FURTHER RESOLVED that the Bureau of Planning and Sustainability, City Budget Office and infrastructure bureaus will identify capital projects that are candidates for environmentally responsible financing tools; and

BE IT FURTHER RESOLVED that the City's Bureau of Revenue and Financial Services will explore opportunities to issue green bonds or to use other climate-related financing tools for eligible projects, as such projects come due for debt funding, assuming compliance with the City's Debt Management Policy (FIN-2.12) and provided there is an acceptable financial impact of using such bonds or financing tools when compared to traditional financing methods, and

BE IT FURTHER RESOLVED that the City's Bureau of Revenue and Financial Services, working in conjunction with the Bureau of Planning and Sustainability, Bureau of Environmental Services, Portland Water Bureau, Bureau of Transportation, and Bureau of Parks and Recreation, shall assemble a list of standards and procedures for identifying projects and reporting expectations for projects financed with green bonds and other climate-related financing tools. Such a framework will utilize best practices including existing Green Bond Principles, advisories from the Government Finance Officers Association, future industry-wide recommendations and other borrowing-related best practices.

Adopted by the Council: JUN 24 2015

Mayor Charlie Hales  
Prepared by: J. Biery/M. Armstrong  
Date Prepared: June 4, 2015

Mary Hull Caballero  
Auditor of the City of Portland

By

  
Deputy

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<p><b>INTRODUCED BY</b> Commissioner/Auditor: <b>Charlie Hales</b></p>	<p style="text-align: right; color: blue;">JUN 19 2015</p> <p>CLERK USE: DATE FILED _____</p>
<p><b>COMMISSIONER APPROVAL</b></p> <p>Mayor—Finance and Administration - Hales</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: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By:  _____ Deputy</p>
<p><b>BUREAU APPROVAL</b></p> <p>Bureau: BPS <i>Susan Anderson</i> Bureau Head: Susan Anderson</p> <p>Prepared by: J. Biery/M. Armstrong Date Prepared: June 5, 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 checked="" type="checkbox"/> No <input checked="" type="checkbox"/> <i>J BIERY M ARMSTRONG</i></p> <p><b>City Auditor Office Approval:</b> required for Code Ordinances <i>N/A</i></p> <p><b>City Attorney Approval:</b> required for contract, code, easement, franchise, charter, Comp Plan <i>N/A</i></p> <p>Council Meeting Date <b>June 24, 2015</b></p>	<p><b>ACTION TAKEN:</b></p>

<b>AGENDA</b>
<p><b>TIME CERTAIN</b> <input checked="" type="checkbox"/> <span style="float: right; color: blue; font-size: 1.5em;">303</span></p> <p><b>Start time: 2:00 p.m.</b></p> <p><b>Total amount of time needed: 90 minutes</b> (with Climate Action Plan (for presentation, testimony and discussion))</p>
<p><b>CONSENT</b> <input type="checkbox"/></p>
<p><b>REGULAR</b> <input type="checkbox"/></p> <p><b>Total amount of time needed: _____</b> (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	✓	