

ORDINANCE No. 187287

- * Amend ordinance authorizing amounts of short-term subordinate urban renewal and redevelopment bonds to reallocate authorized amounts among various urban renewal areas (Ordinance; amend Ordinance No. 185670)

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland adopted Ordinance No. 185670 on October 10, 2012, authorizing the issuance during each fiscal year of short-term subordinate urban renewal and redevelopment bonds for its existing urban renewal districts. The authority granted by Ordinance No. 185670 expires on June 30, 2017.
2. The City of Portland finds it desirable to amend Ordinance No. 185670 to change the maximum principal amount of short-term subordinate urban renewal and redevelopment bonds that may be issued in each fiscal year for the Central Eastside, Education, Gateway, Interstate, Lents Town Center, River District and Willamette Industrial urban renewal areas.

NOW, THEREFORE, the Council directs:

- a. Authorization of Bonds.

The City hereby amends Section b.1 of Ordinance No. 185670 to authorize the issuance of short-term subordinate urban renewal and redevelopment bonds from time to time through and including June 30, 2017, in multiple series; provided the total principal amount issued for the following urban renewal areas shall not exceed the following amounts per fiscal year:

<u>Area</u>	<u>Prior</u> <u>Authorization</u>	<u>New</u> <u>Authorization</u>
Central Eastside Urban Renewal Area	\$3,000,000	\$6,000,000
Education Urban Renewal Area	3,000,000	0
Gateway Urban Renewal Area	3,500,000	5,000,000
Interstate Corridor Urban Renewal Area	11,500,000	19,000,000
Lents Town Center Urban Renewal Area	9,000,000	10,000,000
River District Urban Renewal Area	29,000,000	20,000,000
Willamette Industrial Urban Renewal Area	1,000,000	0

- b. All other provisions of Ordinance No. 185670 shall remain in effect, including the maximum combined \$67,000,000 per fiscal year authorization of short-term subordinate urban renewal and redevelopment bonds and the \$7,000,000 per fiscal year of borrowing authority for the North Macadam Urban Renewal Area.

Section 2. Declaration of Emergency. The Council declares that an emergency exists in order that short term subordinate urban renewal and redevelopment bonds may be issued as soon as possible; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: AUG 19 2015

Mayor Charlie Hales
Prepared by: Bond Counsel: Jonas Biery
Date Prepared: July 24, 2015

Mary Hull Caballero
Auditor of the City of Portland

By


Deputy

Agenda No. **ORDINANCE NO. 187287**
Title

* Amend ordinance authorizing amounts of short-term subordinate urban renewal and redevelopment bonds to reallocate authorized amounts among various urban renewal areas (Ordinance; amend Ordinance No. 185670)

INTRODUCED BY
Commissioner/Auditor:
Mayor Charlie Hales

COMMISSIONER APPROVAL

Mayor—Finance and Administration - Hales *CH*

Position 1/Utilities - Fritz

Position 2/Works - Fish

Position 3/Affairs - Saltzman

Position 4/Safety - Novick

BUREAU APPROVAL

Bureau: Revenue & Financial Svcs
Bureau Head: Ken Rust *KLR*

Prepared by: Bond Counsel:
Jonas Biery *JB*

Date Prepared: 7/24/2015

Impact Statement
Completed Amends Budget

Portland Policy Document
If "Yes" requires City Policy paragraph stated in document.
Yes No

City Auditor Office Approval:
required for Code Ordinances

City Attorney Approval:
required for contract, code, easement, franchise, comp plan, charter

Council Meeting Date: 8/19/2015

CLERK USE: DATE FILED AUG 14 2015

Mary Hull Caballero
Auditor of the City of Portland

By: *[Signature]*
Deputy

ACTION TAKEN:

AGENDA

TIME CERTAIN
Start time: _____
Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: _____
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	<input checked="" type="checkbox"/>	
2. Fish	2. Fish	<input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman	<input checked="" type="checkbox"/>	
4. Novick	4. Novick	<input checked="" type="checkbox"/>	
Hales	Hales	<input checked="" type="checkbox"/>	