

RESOLUTION No. 35160

Authorize advance refunding plan (Resolution)

WHEREAS, the City of Portland, Multnomah, Washington and Clackamas Counties, Oregon (the "City") is authorized to issue advance refunding obligations for its outstanding obligations in order to effect a reorganization of its permanent debt or to achieve debt service savings; and

WHEREAS, the City's Refunding Certificates of Participation, Series 1988 (the "Refundable Obligations") may benefit from reorganization and may generate debt service savings; and

WHEREAS, an advance refunding plan must be submitted to, and approved by, the State Treasurer before advance refunding obligations may be issued; and

WHEREAS, it is desirable to commence preliminary marketing activities as soon as possible in order to permit advance refunding bonds to be sold while interest rates remain favorable;

THEREFORE, BE IT RESOLVED by the Council of the City of Portland, Oregon that:

1. **Submission of Plan Authorized.** The Director of the Office of Finance and Administration, the Debt Manager, or a person designated by either to act on behalf of the City (the "Director") is authorized to have an advance refunding plan for the Refundable Obligations prepared and submitted to the State Treasurer, and to request the waiver which is required to advance refund advance refunding obligations.
2. **Director Authorized to Take Additional Action.** The Director is hereby authorized to take all necessary action to implement the advance refunding, including but not limited to, coordinating the drafting of the refunding bond ordinance, the escrow deposit agreement, the official statements and any other documents necessary to effectuate the refunding.
3. **Preliminary Marketing Activities Authorized.** The Director may, on behalf of the City, approve and authorize distribution of preliminary official statements, contract with a certified public accounting firm to verify and review escrow calculations, and engage the services of underwriters or approve and publish notices of sale for the advance refunding obligations.
4. **Report to Council.** The Director shall prepare a report to Council on the actions taken under the authority of this resolution, and shall obtain Council approval of the sale of advance refunding obligations prior to their sale.

Adopted by the Council, JUL 7 1993

BARBARA CLARK

Auditor of the City of Portland

By

 Deputy

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Agenda No.

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Title

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INTRODUCED BY	Filed: JUL 1 1993
MAYOR VERA KATZ	Barbara Clark Auditor of the City of Portland
NOTED BY COMMISSIONER	
Affairs	By: <u>Cay Kerchner</u> Deputy
Finance and Administration <u>Vera Katz/jgm</u>	
Safety	For Meeting of:
Utilities	Action Taken:
Works	<input type="checkbox"/> Amended
BUREAU APPROVAL	<input type="checkbox"/> Continued to:
Bureau: Finance and Administration	
Prepared by Date	
Bond Counsel 6/28/93	
Budget Impact Review:	
<input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not Required	
Bureau Head: <u>Stephen C. Bauer</u> Stephen C. Bauer <u>J. Rice</u>	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
Consent X	Regular		YEAS	NAYS
		Blumenauer	Blumenauer ✓	
NOTED BY		Bogle	Bogle HALES	
City Attorney		Kafoury	Kafoury ✓	
City Auditor		Lindberg	Lindberg ✓	
City Engineer		Clark	Clark KATZ ✓	