

Ordinance No. 187655

*Amend the FY 2015-2016 appropriation schedule in the amount of \$2,005,000 in order to retire the 2007 Series B Limited Tax Revenue Bond (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City issued its Limited Tax Revenue Bonds, 2007 Series B (Portland Mall Revitalization Project) (the "Bonds") in August 2007, of which \$3,935,000 is outstanding.
2. The City can achieve approximately \$60,000 in interest cost savings by prepaying, at the earliest possible redemption date, the outstanding principal and accrued interest on the Bonds.
3. The City is required to provide notice to its paying agent approximately 35 days prior to the date that Bonds are redeemed.
4. The Portland Bureau of Transportation (PBOT) has funds currently available that could be used to redeem the Bonds, but applying funds toward repayment of a portion of the Bonds would require an amendment to the budget.
5. Amending the budget now allows the City to redeem all of the outstanding Bonds and achieve interest cost savings.

NOW, THEREFORE, the Council directs:

- a. The FY 2015/2016 budget is hereby amended as follows:

TRANSPORATION OPERATING FUND

Fund: 200

Business Area: TR

Debt Service: \$2,005,000

Contingency: (\$2,005,000)

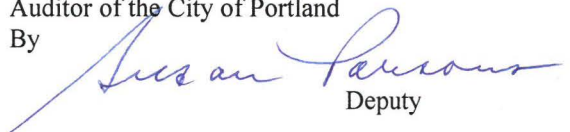
Section 2. The Council declares that an emergency exists because the time requirements for prepaying the Bonds and achieving interest savings; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council,

MAR 30 2016

Commissioner Steve Novick
Prepared by: Ken Kinoshita:sld
Date Prepared: March 8, 2016

Mary Hull Caballero
Auditor of the City of Portland
By


Deputy

Agenda No. **187656**
ORDINANCE NO.

Title

*Amend the FY 2015-2016 appropriation schedule in the amount of \$2,005,000 in order to retire the 2007 Series B Limited Tax Revenue Bond (Ordinance)

<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: COMMISSIONER STEVE NOVICK</p>	<p>CLERK USE: DATE FILED <u>MAR 22 2016</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</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 <i>CW</i></p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u><i>Mary Hull Caballero</i></u> Deputy</p>
<p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: Transportation Business Operations Group Manager: Alissa Mahar <i>AM</i> Assistant Director: Maurice Henderson <i>MH 3/9/16</i></p> <p>Prepared by: Ken Kinoshita: <i>sld</i> Date Prepared: March 9, 2016 <i>Ken Kinoshita</i> Supervisor:</p>	<p>ACTION TAKEN:</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 March 30, 2016</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>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	✓	