

ORDINANCE No. 187688

- * Amend ordinances to increase amounts of short-term subordinate urban renewal and redevelopment bonds (Ordinance; amends Ordinance No. 185670 and Ordinance No. 187287)

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 City of Portland adopted Ordinance No. 187287 on August 19, 2015, to amend Ordinance No. 185670 and reallocate the amounts authorized among various urban renewal areas. The authority granted by Ordinance No. 185670 and Ordinance No. 187287 expires on June 30, 2017.
2. The City of Portland finds it desirable to amend Ordinance No. 185670 and Ordinance No. 187287 to increase the maximum principal amount of short-term subordinate urban renewal and redevelopment bonds that may be issued in fiscal year 2016-2017 for the River District Urban Renewal Area from \$20 million to \$30 million, and to increase the maximum aggregate principal amount of short-term subordinate urban renewal and redevelopment bonds that may be issued in fiscal year 2016-2017 from \$67 million to \$77 million.

NOW, THEREFORE, the Council directs:

a. Authorization of Bonds.

The City hereby amends Ordinance No. 185670 and Ordinance No. 187287 to authorize the issuance in fiscal year 2016-2017 of up to \$30,000,000 of short-term subordinate urban renewal and redevelopment bonds for the River District Urban Renewal Area, and to increase the maximum aggregate permitted principal amount of short-term subordinate urban renewal and redevelopment bonds that may be issue in fiscal year 2016-2017 to \$77 million. These bonds may be issued from time to time and , in multiple series.

- b. All other provisions of Ordinance No. 185670, as amended by Ordinance No. 187287, shall remain in effect.

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: APR 20 2016

Mayor Charlie Hales

Prepared by: Bond Counsel: Eric Johansen

Date Prepared: April 4, 2016

Mary Hull Caballero
Auditor of the City of Portland

By

Deputy



Agenda No.
ORDINANCE NO. 187688
 Title

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<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Charlie Hales</p> <hr/> <p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor: <u>Finance and Administration - Hales</u></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> <hr/> <p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: Revenue & Financial Svcs. Bureau Head: Ken Rust <u>KLR</u></p> <p>Prepared by: Bond Counsel: Eric Johansen Date Prepared: 4/4/2016 <u>EJ</u></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 4/20/2016</p>	<p>CLERK USE: DATE FILED <u>APR 12 2016</u></p> <hr/> <p style="text-align: right;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u>[Signature]</u> Deputy</p> <p>ACTION TAKEN:</p>
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<p style="text-align: center;">AGENDA</p> <p><u>TIME CERTAIN</u> <input type="checkbox"/> Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p> <hr/> <p><u>CONSENT</u> <input type="checkbox"/></p> <hr/> <p><u>REGULAR</u> <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (for presentation, testimony and discussion)</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <th style="width: 30%;">FOUR-FIFTHS AGENDA</th> <th colspan="2">COMMISSIONERS VOTED AS FOLLOWS:</th> </tr> <tr> <th></th> <th style="width: 20%;">YEAS</th> <th style="width: 20%;">NAYS</th> </tr> <tr> <td>1. Fritz</td> <td>1. Fritz <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>2. Fish</td> <td>2. Fish <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>3. Saltzman <u>→</u></td> <td>3. Saltzman <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>4. Novick</td> <td>4. Novick <input checked="" type="checkbox"/></td> <td></td> </tr> <tr> <td>Hales</td> <td>Hales <u> </u></td> <td></td> </tr> </table>	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 <u>→</u>	3. Saltzman <input checked="" type="checkbox"/>		4. Novick	4. Novick <input checked="" type="checkbox"/>		Hales	Hales <u> </u>	
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