

ORDINANCE No. 189312

* Amend loan agreement with Oregon Infrastructure Finance Authority for the Levee Ready Columbia effort to extend project completion deadline (Ordinance; amend Loan Agreement)

The City of Portland ordains:

Section 1. The Council finds:

1. On May 28, 2014, the Council authorized the execution of a loan contract with the Business Oregon Infrastructure Finance Authority to assist in the financing of an engineering analysis for what was then known as the Columbia River Levee Project (the "Loan," Ordinance No. 186598).
2. On May 31, 2017, the Council approved Ordinance No. 188409 authorizing the second amendment to Loan agreement to extend the project completion deadline to December 31, 2018.
3. It has become necessary to extend the project completion deadline to June 30, 2019.
4. This modification to the Loan is not expected to change the share of the City's obligation thereunder.

NOW, THEREFORE, the Council directs:

- a. That the Debt Manager of the City, the Director of the Bureau of Revenue and Financial Services, the Chief Administrative Officer of the Office of Management and Finance, and the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this ordinance are authorized to execute an amendment to the Loan in a form substantially similar to the draft amendment attached as Exhibit A.

Section 2. The Council declares that an emergency exists because a delay in approving the amendment would interfere with progress in completing the work of the engineering analysis and timelines established for receipt and repayment of the Loan; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

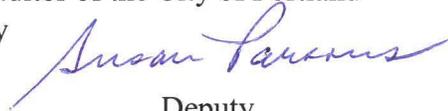
Passed by the Council: DEC 19 2018

Mayor Ted Wheeler
Prepared by: Matt Gierach
Date Prepared: November 30, 2018

Mary Hull Caballero

Auditor of the City of Portland

By

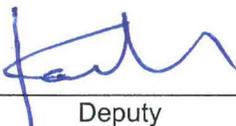


Deputy

Agenda No. **189312**
ORDINANCE NO.

Title

* ~~Authorize third amendment~~ to loan agreement with Oregon Infrastructure Finance Authority for the Levee Ready Columbia effort to extend project completion deadline (Ordinance; amend Loan Agreement)

<p style="text-align: center;">INTRODUCED BY Commissioner/Auditor: Mayor Ted Wheeler</p>	<p>CLERK USE: DATE FILED <u>DEC 11 2018</u></p>
<p style="text-align: center;">COMMISSIONER APPROVAL</p> <p>Mayor—Finance & Administration - Wheeler <i>MP</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Eudaly</p>	<p style="text-align: center;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By: <u></u> Deputy</p>
<p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau: Office of Management and Finance/Revenue & Fin. Services CAO: Tom Rinehart <i>TR</i> CFO: Jennifer Cooperman <i>JC</i> Prepared by: Matt Gierach <i>MG</i> Date Prepared: 11/30/2018</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: <i>KLM</i> required for contract, code, easement, franchise, comp plan, charter</p>	
<p>Council Meeting Date 12/19/2018</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	✓	
2. Fish	✓	
3. Saltzman	✓	
4. Eudaly	_____	
Wheeler	✓	