

ORDINANCE NO. 153867

An Ordinance authorizing the City of Portland to submit a bid for the Portland Development Commission's Urban Renewal and Redevelopment Bonds, Series E, in the amount of \$5,000,000, authorizing the Mayor and Auditor to execute a warrant in the amount of \$100,000 for the good faith deposit, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. The Portland Development Commission and City of Portland intend to issue \$5 million Urban Renewal and Redevelopment Bonds, Series E, the proceeds of which are critical to support activities identified in the Portland Development Commission's five-year plan.
2. Passage of Ballot Measure 3 (property tax limitation) may preclude future tax increment bond sales.
3. The simple appearance of the property tax limitation on the November 2, 1982 ballot has dampened the market for all non-unlimited tax obligations in the State of Oregon and resulted in rating agency policies which do not reflect the quality of these bonds.
4. Although the Series E Bonds are a high quality investment grade security (even if Ballot Measure 3 passes), the current negative impact of Ballot Measure 3 may result in higher than desirable bids.
5. The City is authorized by ORS 294.035 and City Charter Chapter 7-105 to invest in these securities and may wish to exercise this option if no acceptable outside bids are received.
6. ORS 294.135 (b) allows the City to invest in securities longer than eighteen months under certain circumstances.
7. The City will be accepting bids for the bonds at 11 a.m. on October 6, 1982.

NOW, THEREFORE, the Council directs:

- a. The Director of Fiscal Administration is hereby authorized to prepare and, if appropriate, submit a bid for the purchase of \$5,000,000 Urban Renewal and Redevelopment Bonds, Series E, to be investments of the Waterfront Renewal Bond Sinking Fund.

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- b. The Mayor and Auditor are hereby authorized to execute a warrant in the amount of \$100,000 for a good faith deposit, if the City decides to submit a bid.
- c. The Director of Fiscal Administration and the City's Financial Advisor shall report to the Council at 2 p.m. on Wednesday, October 6, 1982 on the results of the sale, and shall advise the Council on whether to accept the City's bid (if submitted) or the most advantageous private bid.

Section 2. The Council declares that an emergency exists in order that there be no unnecessary delay in the sale of the above-referenced bonds; therefore, this ordinance shall be in force and effect from and after its passage by the Council.

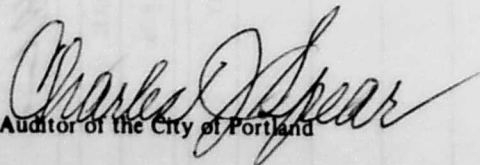
Passed by the Council, OCT 6 1982

Mayor Ivancie
October 6, 1982
MSG:jt

Attest:

Chief Deputy

Auditor of the City of Portland



Suspension

Calendar No. 2827-1

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
JORDAN	/	
LINDBERG	/	
SCHWAB	/	
STRACHAN	/	
IVANCIE	/	

FOUR-FIFTHS CALENDAR	
JORDAN	
LINDBERG	
SCHWAB	
STRACHAN	
IVANCIE	

Filed OCT 6 1982

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By Elena Lerna Deputy

INTRODUCED BY
MAYOR IVANCIE

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration
Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Office of Fiscal Administration
Prepared By: Mark Gardiner
Date: 10/06/82
Budget Impact Review:
<input type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: Mark Gardiner

CALENDAR	
Consent	Regular <input checked="" type="checkbox"/>

NOTED BY
City Attorney
City Auditor
City Engineer