

ORDINANCE No. 183954

Authorize revenue bonds for transportation projects (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City is authorized to issue revenue bonds for a public purpose under ORS 287A.150 (the “Act”). Revenue bonds issued under the Act may be payable from all or any portion of the “revenues” of the City, as defined in the Act. The Act defines “revenues” to include all fees, tolls, excise taxes, assessments, property taxes and other taxes, rates, charges, rentals and other income or receipts derived by a public body or to which a public body is entitled.
2. The City may authorize revenue bonds under the Act by nonemergency ordinance. The City may not sell the revenue bonds under the Act until the period for referral of the nonemergency ordinance authorizing the revenue bonds has expired. If a nonemergency ordinance authorizing the revenue bonds is referred, the City may not sell the revenue bonds unless the voters approve the revenue bonds.
3. The City has determined that there is a need for not to exceed \$7.5 million of revenue bond financing for capital costs of transportation projects, including parking meters (collectively, the “Project”).

NOW, THEREFORE, the Council directs:

- a. Revenue Bonds Authorized. The City hereby authorizes the issuance of not more than \$7,500,000 million (Seven Million Five Hundred Thousand Dollars) in aggregate principal amount of revenue bonds (the “Bonds”) pursuant to the Act to finance the Project and pay related costs.
- b. Security. The Bonds authorized by this ordinance shall be payable solely from all or any portion of the City’s gas tax revenues and any other revenues which are available to the City of Portland Bureau of Transportation to pay debt service on the Bonds or costs of the Project (collectively, the “PBOT Revenues”).
- c. No Additional Taxes Authorized. No Bonds shall be general obligations of the City and neither the authorization nor the issuance of any Bonds shall authorize the City to levy any additional taxes.
- d. Procedure. No Bonds may be sold and no purchase agreement for any Bonds may be executed until the period of referral of this nonemergency ordinance has expired and this ordinance takes effect. If this ordinance is referred, the City may not sell the Bonds unless the voters approve this ordinance.
- e. Delegation. After this ordinance takes effect the Debt Manager of the City, the Treasurer of the City, the Chief Financial Officer of the Bureau of Financial Services, the Chief

Administrative Officer of the Office of Management and Finance, or the person designated by the Chief Administrative Officer of the Office of Management and Finance to act as Debt Manager under this ordinance (any of whom is referred to in this ordinance as a “Debt Manager”) may, on behalf of the City and without further action by the Council:

1. provide that the Bonds may be issued in one or more series, which may be sold at different times;
2. issue one or more series of the Bonds to provide interim or long-term financing for the Project, enter into lines of credit or similar documents which permit the City to draw Bond proceeds over time, and issue Bonds to refund the Bonds that provide financing for the Project;
3. pledge or otherwise commit to pay the Bonds with all or any portion of the PBOT Revenues;
4. participate in the preparation of, authorize the distribution of, and deem final the preliminary and final official statements and any other disclosure documents for each series of the Bonds;
5. subject to the limits in this ordinance, establish the final principal amounts, maturity schedules, interest rates, sale prices, redemption terms, payment terms and dates, record dates and other terms for each series of the Bonds;
6. select one or more commercial banks or underwriters and negotiate the sale of any series with those commercial banks or underwriters, or publish a notice of sale, receive bids and award the sale of each series to the bidder complying with the notice and offering the most favorable terms to the City;
7. undertake to provide continuing disclosure for any series of the Bonds in accordance with Rule 15c2-12 of the United States Securities and Exchange Commission;
8. Apply for and purchase municipal bond insurance or other forms of credit enhancement for any series of the Bonds, and enter into related agreements;
9. finalize the terms of, execute, and deliver bond declarations that describe the terms of each series of the Bonds. The bond declarations may also contain covenants for the benefit of the owners and any credit enhancement providers;
10. appoint and enter into agreements with service providers for the Bonds;
11. determine whether each series of Bonds will bear interest that is excludable from gross income under the Internal Revenue Code of 1986, as amended, or is includable in gross income under that code. If a series bears interest that is excludable from gross income under that code, the Debt Manager may enter into

covenants to maintain the excludability of interest on that series of the Bonds from gross income;

12. execute any documents and take any other action in connection with the Bonds which the Debt Manager finds will be advantageous to the City.

Passed by the Council, JUN 30 2010

Mayor Sam Adams
Prepared by:
Eric Johansen: Bond Counsel
June 8, 2010

LAVONNE GRIFFIN-VALADE
Auditor of the City of Portland

By

A handwritten signature in blue ink, appearing to read "Susan Lawson", is written over the printed name of the Deputy Auditor.

Deputy

956 995

2/11/10

Agenda No.
ORDINANCE NO. 183954
Title

Authorize revenue bonds for transportation projects (Ordinance)

<p>INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams</p>	<p>CLERK USE: DATE FILED <u>JUN 18 2010</u></p>
<p>COMMISSIONER APPROVAL Mayor—Finance and Administration: <i>[Signature]</i> Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard</p>	<p>LaVonne Griffin-Valade Auditor of the City of Portland By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p>	<p>ACTION TAKEN: JUN 23 2010 PASSED TO SECOND READING 9:30 A.M. JUN 30 2010</p>
<p>Bureau: Office of Finance and Administration Bureau Head: Ken Rust <i>[Signature]</i></p>	
<p>Prepared by: Eric Johansen:KB Date Prepared: June 8, 2010</p>	
<p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <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>Council Meeting Date June 23, 2010</p>	
<p>City Attorney Approval</p>	

<p>AGENDA</p>
<p>TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/> Total amount of time needed: 5 minutes (for presentation, testimony and discussion)</p>

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	3. Saltzman <input checked="" type="checkbox"/>	
4. Leonard	4. Leonard <input checked="" type="checkbox"/>	
Adams	Adams <input checked="" type="checkbox"/>	