

## ORDINANCE No. 185461

- \* Extend the term to issue short-term subordinate urban renewal and redevelopment bonds (Ordinance)

The City of Portland ordains:

### Section 1. The Council finds:

1. The City of Portland adopted Ordinance No. 180963, amended and restated by Ordinance No. 182475 and amended by Ordinance No. 184514 (collectively the "Amended Ordinance") to authorize short-term subordinate urban renewal and redevelopment bonds.
2. The authority of the Amended Ordinance expired on May 23, 2012 and the City of Portland finds it desirable to extend that authority through the end of Fiscal Year 2012.

NOW, THEREFORE, the Council directs:


- a. The City hereby amends the Amended Ordinance to authorize the issuance of short-term subordinate urban renewal and redevelopment bonds through the end of Fiscal Year 2012. All other provisions of the Amended Ordinance shall remain in effect.

Section 2. 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:

JUN 27 2012

Mayor Sam Adams

Prepared by: Bond Counsel: Jonas Biery 

Date Prepared: June 18, 2012

LaVonne Griffin-Valade  
Auditor of the City of Portland

By

  
Deputy

7 65

Agenda No.  
**ORDINANCE NO.**  
 Title

185461

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INTRODUCED BY Commissioner/Auditor: <b>Mayor Sam Adams</b>	CLERK USE: DATE FILED <u>JUN 22 2012</u>
<b>COMMISSIONER APPROVAL</b> Mayor—Finance and Administration - Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard	LaVonne Griffin-Valade Auditor of the City of Portland By: <u>Susan Parsons</u> Deputy
<b>BUREAU APPROVAL</b> Bureau: Financial Services Bureau Head: Rich Goward Prepared by: Jonas Biery:PT Date Prepared: June 18, 2012 Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Council Meeting Date June 27, 2012 City Attorney Approval	<b>ACTION TAKEN:</b>

<b>AGENDA</b> <b>TIME CERTAIN</b> <input type="checkbox"/> Start time: Total amount of time needed: (for presentation, testimony and discussion) <b>CONSENT</b> <input checked="" type="checkbox"/> <b>REGULAR</b> <input type="checkbox"/> Total amount of time needed: (for presentation, testimony and discussion)
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FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	