

ORDINANCE NO. 135713

An Ordinance authorizing and providing for the issuance and sale of City of Portland, Oregon, Parking Revenue Bonds, 1973, in an amount not exceeding \$600,000, and securing the payment thereof, payable solely from revenues, prescribing the form, maturity dates, interest rate or rates, and manner of sale, limiting the use of the proceeds of the Bonds, and to be issued for the purpose of defraying a portion of the cost of constructing, equipping and improving off-street motor vehicle parking facilities, and related matters, and declaring an emergency.

The City of Portland ordains:

Section 1. The City Council of the City of Portland, Oregon determines that there is a need for the development of a park facility and off-street parking facilities within the City of Portland, Oregon to be known as Park Block 1. The costs of the acquisition, construction and development are to be financed in part from grants to the City of Portland, Oregon from the United States Department of Housing and Urban Development and the United States Bureau of Outdoor Recreation, and from private donations, and proceeds of bonds to be issued by the City of Portland, Oregon in an amount not exceeding \$600,000 payable solely from a pledge of the Net Revenues of the off-street parking facility, and a pledge of the Net Meter Revenue of the City subject only to the payment of the principal of and interest on the outstanding City of Portland, Oregon, Parking Facilities Revenue Bonds, Series 1969. The feasibility studies and the preliminary plans have been completed, have been filed with the Council, and are hereby approved and accepted.

Section 2. In Ordinance No. 128235 adopted by the Council on December 18, 1968, the City reserved the right to issue Future Parity Revenue Bonds for the purpose of providing funds for the acquisition of sites, the construction, re-construction, additions to, and equipping of like or similar off-street parking facilities. In consideration of the issuance of the \$600,000 City of Portland, Oregon, Parking Revenue Bonds, 1973, the Council agrees not to issue Future Parity Revenue Bonds pledging the proceeds of the Parking Facilities Bond Redemption Fund and Reserve Account as established by Ordinance No. 128235, and any Future Parity Revenue Bonds issued for the purpose of providing funds for the acquisition of sites, the construction, re-construction, additions to, and equipping of off-street parking facilities shall be as hereinafter provided in this Ordinance, except, that for the sole purpose of providing funds for the construction, re-construction, installation and equipping of additions to and expansions of the Parking Facility of the City known as the Second and Madison Parking Garage the City reserves the right to issue future revenue bonds on a parity of lien with the outstanding Parking Facilities Revenue Bonds, Series 1969, pledging the proceeds of the Parking Facilities Bond Redemption Fund and Reserve Account as established by Ordinance No. 128235, under which the Net Revenue of the Second and Madison Parking Garage Parking

Facility and the Net Meter Revenue are pledged to the payment of the principal of and interest on the Parking Facilities Revenue Bonds, Series 1969, and any future bonds issued on a parity therewith.

Section 3. As used in this Ordinance, the following words shall have the following meanings:

(a) "City" means the City of Portland, Oregon, a municipal corporation under and by virtue of the Constitution and the Laws of the State of Oregon.

(b) "Council" means the Council of the City.

(c) "Charter" means the Charter of the City as amended.

(d) "Facility" means the Park and the off-street parking facilities to be constructed to be known as Park Block 1, to be bounded by S. W. Washington Street and S. W. Stark Street, and by S. W. Park Street and S. W. Ninth Street, Multnomah County, Portland, Oregon, and the off-street parking facilities to be owned, operated, used, leased or managed by the City as an off-street motor vehicle parking public facility as authorized by Chapter XII of the Charter, as amended, and Oregon Revised Statutes 223.805 et seq., including other related services operated or leased in connection with the Facility.

(e) "Revenue Bonds" means the City of Portland, Oregon, Parking Revenue Bonds, 1973, in the principal amount of Six Hundred Thousand Dollars (\$600,000) as authorized pursuant to and as provided in this Ordinance.

(f) "Parking Fund" means a special fund authorized by Section 7-203 of the Charter of the City into which shall be deposited all fees, rentals and charges received by the City from the operation of the Facility and any future off-street parking facilities, and from which expenses of operation and maintenance shall be paid.

(g) "Construction Fund" means a special fund established by the Council pursuant to Section 7-203 of the Charter and designated as the fund into which the proceeds from the sale of the Revenue Bonds shall be deposited.

(h) "Parking Bond Redemption Fund" means a special sinking fund authorized by Section 7-203 of the Charter of the City from which principal, interest and premium, if any, shall be paid and from which Revenue Bonds may be redeemed as herein provided.

(i) "Reserve Account" means an account created in the Parking Bond Redemption Fund for the purpose of securing the payment of the principal of and interest on all bonds payable from the Parking Bond Redemption Fund.

(j) "Net Revenue" means all fees, rentals and charges fixed

and collected by the City and credited to its Parking Fund for the use, rental or lease of the Facility and related services and any future off-street parking facilities, less any part thereof which must be used to pay the normal costs of maintenance and operation.

(k) "Net Meter Revenue" means the gross revenues from the on-street parking meters located within and owned by the City of Portland, Oregon, less any part thereof which must be used to pay the cost of collection of the revenues, such cost to include expenditures for collecting, counting and depositing revenues, and subject only to the requirements for the payment of the principal of and interest on the City of Portland, Oregon, \$3,200,000 Parking Facilities Revenue Bonds, Series 1969.

(l) "Pledged Revenues" means the sum of the Net Revenues plus the Net Meter Revenues and, in addition, the Net Revenues available from any additional off-street parking facilities to be constructed in the future.

(m) "Future Parity Revenue Bonds" means any revenue bonds of the City issued after the date of issuance of the Revenue Bonds which will have a lien upon the Pledged Revenues for the payment of the principal thereof and the interest thereon equal to the lien created upon such revenues for the payment of principal of and the interest on the "Revenue Bonds".

(n) "Consulting Engineer" means a consulting engineer or firm of consulting engineers independent of the City and having no substantial interest in or under direction of the City, and who is not connected with the City, but who may be regularly engaged by the City to make periodic reports to the Council.

(o) "Independent Certified Public Accountant" means a certified public accountant or firm of such accountants duly licensed or registered or entitled to practice, and practicing as such under the Laws of the State of Oregon, being, in fact, independent of the City and having no substantial interest in or under direction of the City, and not connected with the City but who may be regularly retained to make periodic reports to the Council.

(p) "Bondholder" means any person, firm association or corporation who shall be the bearer of any outstanding Revenue Bonds.

(q) "Average Annual Debt Service Requirement" means an amount determined by dividing the sum of all principal and interest payments to be made on the Revenue Bonds from their date of issue to maturity by the number of fiscal years in which any of such payments are to be made.

Section 4. For the purpose of paying the cost of the acquisition, construction and equipping of the Facility and the planning, engineering, inspection, administrative costs and cost of advertising the

bond issue and sale, legal fees relating thereto, and other related expenses of the Facility, the Council does hereby authorize and direct the issuance of City of Portland, Oregon, Parking Revenue Bonds, 1973, in an amount not exceeding Six Hundred Thousand Dollars (\$600,000), to be dated January 1, 1973, in denominations of Five Thousand Dollars (\$5,000) each, numbered consecutively from 1 to 120, inclusive, to be signed by the Mayor with facsimile signature and manually countersigned by the Auditor, payable to bearer only, with interest coupons to be attached to the Revenue Bonds to bear the facsimile signatures of the Mayor and the Auditor.

Section 5. Interest shall be payable on the first day of January and the first day of July of each year, commencing July 1, 1973 and the principal shall be payable on the first day of January in the following years and respective amounts:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
1975	\$ 20,000	1985	\$ 30,000
1976	20,000	1986	35,000
1977	20,000	1987	35,000
1978	20,000	1988	40,000
1979	20,000	1989	40,000
1980	25,000	1990	40,000
1981	25,000	1991	45,000
1982	25,000	1992	50,000
1983	30,000	1993	50,000
1984	30,000		

Both principal of and interest on the bonds shall be payable in lawful money of the United States of America at the office of the City Treasurer of the City of Portland, Oregon.

The Revenue Bonds shall not be a general obligation or liability of the City of Portland, Oregon, and shall be paid solely from the revenues derived from the Facility and other Pledged Revenues as hereafter set forth, and shall be obligations only of the Parking Bond Redemption Fund.

The City reserves the right to call and redeem the Revenue Bonds outstanding in whole, or in part in inverse numerical order, on any interest payment date on and after January 1, 1983, at the following prices expressed as a percentage of the principal amount, plus accrued interest to the date of redemption:

On January 1, 1983 and July 1, 1983 at	104
On January 1, 1984 and July 1, 1984 at	103
On January 1, 1985 and July 1, 1985 at	102
On January 1, 1986 and July 1, 1986 at	101
On January 1, 1987 and thereafter at	100

Section 6. The bearer bonds and the interest coupons pertaining thereto shall be issued in substantially the following form:

No. _____

\$ 5,000.00

STATE OF OREGON
 COUNTIES OF MULTNOMAH, CLACKAMAS AND WASHINGTON
 CITY OF PORTLAND, OREGON
 PARKING REVENUE BONDS, SERIES 1973

THE CITY OF PORTLAND, in the Counties of Multnomah, Clackamas and Washington, State of Oregon, for value received acknowledges itself indebted and hereby promises, in consideration of the premises, to pay to the bearer

FIVE THOUSAND DOLLARS

in lawful money of the United States of America on the ____ day of January, 19____, without grace, with interest thereon at the rate of ____ percent (%) per annum payable semiannually on the first day of January and the first day of July in each year, in lawful money of the United States of America, upon the presentation and surrender of this Bond and the annexed coupons as they severally become due. Principal and interest are payable at the office of the City Treasurer of the City of Portland, Oregon.

This bond is one of a series of bonds designated Parking Revenue Bonds, Series 1973, of the City of Portland, Oregon, and is issued by the City of Portland, Oregon, for the purpose of providing funds for the construction, improvement, equipping and betterment of a Park and of off-street parking facilities and related services inside the City of Portland, Oregon, and is by virtue of and in full and strict accordance and compliance with all of the provisions of the Charter of the City of Portland, Oregon, and with all provisions and Amendments thereto, particularly Chapter XII of the Charter, and is in full and strict accordance and compliance with the Constitution and Statutes of the State of Oregon, and is authorized by Ordinance No. _____ duly adopted by the Council of the City of Portland, Oregon.

The City reserves the right to call and redeem the Revenue Bonds outstanding in whole, or in part in inverse numerical order, on any interest payment date on and after January 1, 1983, at the following prices expressed as a percentage of the principal amount, plus accrued interest to the date of redemption:

On January 1, 1983 and July 1, 1983 at	104
On January 1, 1984 and July 1, 1984 at	103
On January 1, 1985 and July 1, 1985 at	102
On January 1, 1986 and July 1, 1986 at	101
On January 1, 1987 and thereafter at	100

This Revenue Bond is not a general obligation or liability of the City of Portland, Oregon, but this Bond and the series of which it forms a part, together with any additional bonds that may be issued and outstanding from time to time ranking on a parity therewith under the

conditions and restrictions set forth in the Ordinance, are payable as to both principal and interest solely and only out of the Net Revenues of the Off-Street Parking Facility of the City and a sufficient portion of the Net Meter Revenue from the on-street parking meters of the City subject only to the requirements upon the Net Meter Revenues for the payment of principal and interest on the outstanding Parking Facility Revenue Bonds, Series 1969, all to be deposited in special funds, such revenues being absolutely pledged for that purpose. The City of Portland, Oregon covenants and agrees with the holder of this Bond that it will keep and perform all of the covenants of this Bond and of the Ordinance authorizing the issuance of these bonds and creating and establishing sinking funds for the payment thereof. The City of Portland, Oregon, does pledge and bind itself to pay and to set aside into the Parking Bond Redemption Fund the revenues as provided in the Ordinance.

It is hereby certified, recited and declared that all acts, conditions and things required to exist, happen and be performed precedent to and in the issuance of this Bond and the series of which it is a part, have existed, have happened and have been performed in due time, form and manner as required by law, and that the issuance of this Bond does not exceed any Constitutional, Statutory or Charter limitation or provision.

IN TESTIMONY WHEREOF, the Council of the City of Portland, Oregon, by Ordinance duly passed, has caused this Bond to be signed by the Mayor by facsimile signature, and countersigned by the Auditor of the City of Portland, Oregon, and has caused the City's corporate seal to be affixed hereto, and the coupons attached hereto to bear the facsimile signatures of the Mayor and the Auditor of this City, all as of the first day of January, 1973.

Mayor, City of Portland, Oregon.

Countersigned:

Auditor, City of Portland, Oregon

(INTEREST COUPON)

No. _____

\$ _____

January

On the first day of July 19__ , the City of Portland, Oregon, will pay to the bearer

_____ DOLLARS

in lawful money of the United States of America at the office of the City Treasurer of the City of Portland, Oregon, being six months' interest then due on City of Portland, Oregon Parking Revenue Bond, Series 1973, No. _____.

(facsimile signature)

Mayor, City of Portland, Oregon.

(facsimile signature)

Auditor, City of Portland, Oregon

On all coupons maturing after January 1, 1983, and thereafter shall be added the phrase: "unless sooner called as therein provided."

Section 7. The City Auditor of the City of Portland, Oregon, shall establish a special Construction Fund into which shall be paid the proceeds of the sale of the Revenue Bonds. The accrued interest on the Revenue Bonds shall be paid into the Parking Bond Redemption Fund hereinafter created. Any and all other moneys which may be necessary to pay the cost of the facilities for which the Revenue Bonds are issued shall also be paid into the Construction Fund. The Construction Fund shall be drawn upon for the sole purpose of constructing, improving and equipping Facility and related services, of the City as provided herein and for the payment of all expenses incidental thereto, and incurred in the issuance of the Revenue Bonds.

Moneys in the Construction Fund may be invested in such investments as are authorized by law for the City of Portland, Oregon, and at a yield not violative of Section 103, Internal Revenue Code. Earnings from such investments shall be added to and become part of the Construction Fund. Any moneys remaining in the Construction Fund, after all costs herein provided have been paid, shall be transferred to the Parking Bond Redemption Fund.

The holder of a Revenue Bond shall not be required to see that the moneys derived from such Revenue Bond are applied to the purpose or purposes for which such Revenue Bond was issued.

Section 8. The City Auditor of the City of Portland, Oregon, shall establish a special sinking fund to be known as the Parking Bond Redemption Fund. This Fund shall be for the sole purpose of paying the principal of and the interest on the outstanding Revenue Bonds and the principal, interest and premium, if any, on any Future Parity Revenue Bonds.

From and after the time of issuance of the Revenue Bonds and as long thereafter as any of the same remain outstanding, the City hereby irrevocably obligates and binds itself to set aside and pay into the Parking Bond Redemption Fund from the Net Revenues, and if insufficient from the Net Meter Revenues, the following:

(a) Accrued interest on the Revenue Bonds.

(b) Monthly, commencing with the month of January, 1973, and continuing for so long as any of the Revenue Bonds are outstanding, an

amount equal to one-sixth (1/6) of the interest to become due and payable on the next interest payment date on all of the Revenue Bonds then outstanding, less any funds already available for the payment thereof.

(c) Monthly, commencing with the month of January, 1974, and continuing for as long as any Revenue Bonds are outstanding, an amount equal to one-twelfth (1/12) of the principal of the bonds to become due and payable on the next payment date, less any funds already available for the payment thereof.

Any moneys in the Parking Bond Redemption Fund may be invested in such investments as are authorized by law for the City of Portland, Oregon and at a yield not violative of Section 103, Internal Revenue Code. Earnings from such investments shall be added to and become part of the Parking Bond Redemption Fund. At such time as moneys or authorized investments are sufficient in amount to redeem and retire all outstanding Revenue Bonds and Future Parity Revenue Bonds, if any, and interest to accrue thereon in accordance with their terms, then no further payments need be made into the Parking Bond Redemption Fund, and the Revenue Bonds and appurtenant coupons shall then cease to be entitled to any lien benefits or security of this ordinance, except the right to receive the Fund so set aside and pledged, and the Revenue Bonds and appurtenant coupons shall be deemed not to be outstanding hereunder.

Section 9. The City Auditor of the City of Portland, Oregon, shall establish a Reserve Account in the Parking Bond Redemption Fund for the purpose of securing the payment of the principal of and interest on all of the Revenue Bonds payable out of such Parking Bond Redemption Fund. Moneys therein are irrevocably pledged to the payment of principal and interest of the Revenue Bonds and shall be subject to withdrawal for these purposes as herein provided.

The City covenants and agrees that it will pay into the Reserve Account out of the Pledged Revenues or out of any other funds legally available for such purpose, in not less than approximately equal monthly payments, commencing with the month of January, 1973, one-sixtieth (1/60) of the average annual principal and interest requirement so that by the end of the first five-year period after issuance of the Revenue Bonds there will be deposited to the Reserve Account an amount equal to the Average Annual Debt Service requirement for the Revenue Bonds. The moneys in this Reserve Account may be invested in direct obligations of the United States Government which mature or be retirable at the option of the holder, no longer than 12 years from the date of their purchase and, in any event, no later than the final maturity date of the Revenue Bonds or any Future Parity Bonds, but no such obligations shall result in a yield which would have the effect of violating Section 103, Internal Revenue Code. Income from such investments may be transferred to the Parking Bond Redemption Fund or applied toward the regular payments to the Reserve Account until the required deposit has been accumulated. Thereafter, income of the Reserve Account shall be transferred to the Parking Bond Redemption Fund.

The City further covenants and agrees that when said required amounts have been paid into the Reserve Account, it will at all times maintain those amounts therein until there is a sufficient amount in the Parking Bond Redemption Fund and Reserve Account to pay the principal of, premium if any, and interest on all outstanding bonds payable out of the Parking Bond Redemption Fund, at which time the money in the Reserve Account may be used to pay such principal, premium if any, and interest; provided, however, that moneys in the Reserve Account may be withdrawn to pay the last maturing bonds of any single issue or series payable out of the Parking Bond Redemption Fund so long as the moneys left remaining in the Reserve Account are at least equal to the Average Annual Debt Service requirements on all of the remaining bonds payable out of the Parking Bond Redemption Fund.

In the event there shall be a deficiency in the Parking Bond Redemption Fund to meet maturing installments of either interest or principal on the outstanding Revenue Bonds payable out of such Fund, such deficiency shall be made up from the Reserve Account by the withdrawal of money therefrom. Any deficiency created in the Reserve Account by reason of such withdrawal shall then be made up from the Pledged Revenues available after making necessary provisions for the payment required to be made into the Parking Bond Redemption Fund to pay the principal of and interest on all bonds payable out of such Fund and next coming due.

The moneys of the Reserve Account shall be finally distributed by application to the final payments of the last outstanding bonds payable from the Parking Bond Redemption Fund, together with interest and premium if any payable thereon.

Section 10. The City hereby covenants and agrees with the holders of each of the Revenue Bonds and coupons hereby authorized that so long as the bonds or any of them remain outstanding and unpaid either as to principal or interest:

(a) That it will fix fees, rentals and charges for the use of and for services rendered by the off-street parking Facility and the on-street meters in an amount sufficient to provide Pledged Revenues equal at least to one and a half (1-1/2) times the Average Annual Debt Service, together with funds to pay the reasonable cost of operation and maintenance of the Facility.

(b) That it will duly and punctually pay or cause to be paid out of the Parking Bond Redemption Fund the principal of and interest on the Revenue Bonds as they respectively mature, and that it will faithfully do and perform and at all times observe any and all covenants and provisions contained in this ordinance and in the Revenue Bonds.

(c) That it will at all times keep and maintain the off-street parking Facility and related services in good repair, working order and condition so that it may be operated properly and advantageously and that the value and efficiency of the facilities shall be at all times fully maintained.

(d) That it will establish such rules and regulations for the control and operation of the Facility necessary for the efficient and economical operation thereof, and the rates, rentals and charges to be fixed may be revised from time to time as may be necessary to produce the funds sufficient for the purposes herein provided.

(e) That it will keep the off-street parking Facility insured upon reasonable conditions against such risks and in such amounts, with such deductibles, as the Council shall deem necessary for the protection of the City and the holders of the Revenue Bonds. In the event of a material loss or damage to the Facility and should the City elect not to rebuild or reconstruct the Facility, then such portion of or all of the insurance proceeds arising therefrom shall be deposited and credited to the Parking Bond Redemption Fund, sufficient to fully retire the Revenue Bonds plus premium, if any; provided, however, that such action shall in no manner alter the City's obligations as contained herein.

(f) That it will not sell nor or in any manner dispose of or encumber the Facility until all of the Revenue Bonds shall have been paid in full, both principal and interest, unless provision shall have been made for the payment thereof. The net proceeds of any sale or condemnation shall be deposited and credited to the Parking Bond Redemption Fund. However, this covenant shall not prevent the City from disposing of any property of the Facility which, in the judgment of the Council is no longer useful or profitable in its operation; provided, however, that such action shall in no manner alter the City's obligations as contained herein.

(g) That it will keep and maintain proper books of account and accurate records of the Facility and related services revenues and of all costs of administration, maintenance and operation of the Facility and related services. That it will cause to be prepared within a reasonable time after the close of each fiscal year, during the time when any of the Revenue Bonds are outstanding, an operating statement of the Facility and related services for the preceding fiscal year showing the status of all funds and the accounts of the City pertaining to the operation of the Facility and related services, and the status of all funds and accounts created by this Ordinance. Copies of such statements shall be placed on file in the Office of the City Auditor and shall be open for inspection at any reasonable time by any holder of any of the Revenue Bonds.

(h) That it will not issue any Revenue Bonds having a lien upon the Pledged Revenues to pay or secure the payment of the principal of and interest on such other bonds, equal or greater than the lien created on such Pledged Revenues to pay or secure the payment of the principal of and interest on the Revenue Bonds authorized herein, except such additional bonds as may be issued for any addition to and expansion of the Second and Madison Parking Garage Facility having a prior lien on the Net Meter Revenues as set forth in Section 2 herein, and except as hereinafter provided in Section 11. Refunding bonds are not subject to this covenant.

Section 11. The City reserves the right to issue Future Parity Revenue Bonds for the purpose of providing funds for the acquisition of sites, the construction, reconstruction, additions to, and equipping of like or similar off-street parking facilities, and to pledge the Pledged Revenues for the principal and interest on the Future Parity Revenue Bonds to be made out of the Parking Bond Redemption Fund and Reserve Account on a parity with the payments required herein to be made out of the Pledged Revenues and the Net Revenues of the future facilities, only upon compliance with the following conditions:

(a) That at the time of the issuance of such Future Parity Revenue Bonds, there is no deficiency in the Parking Bond Redemption Fund and in its Reserve Account; and

(b) That the ordinance authorizing the issuance of the Future Parity Revenue Bonds will contain covenants requiring payment into the Reserve Account in the Parking Bond Redemption Fund, which will be maintained generally in the manner set forth in this Ordinance, of an amount which, together with funds already on deposit in the Reserve Account, will be at least equal to the Average Annual Debt Service requirement on all bonds payable out of the Parking Bond Redemption Fund including the Future Parity Bonds to be issued, the additional amounts to be accumulated at least in monthly installments equal to 1/60th of the additional amount required beginning with the month of issuance of the Future Parity Bonds; and

(c) That the ordinance authorizing the issuance of the Future Parity Revenue Bonds will contain a covenant that the City will at all times establish, maintain and collect fees for the use of the Facility, its related services and the on-street meters for as long as any bonds payable out of the Parking Bond Redemption Fund, including the Future Parity Revenue Bonds being issued, are outstanding, that will produce Pledged Revenue in an amount equal to at least 1.50 times the average amount required in each fiscal year, after issuance of any Future Parity Revenue Bonds, to pay the principal of and the interest on all of such outstanding bonds; and

(d) Prior to the issuance of the Future Parity Revenue Bonds, the City shall have on file a certificate from an Independent Certified Public Accountant or a Consulting Engineer to the effect that the annual Pledged Revenues, including the revenues projected from any additional off-street parking facility, shall be at least 1.5 times the average annual amount required thereafter for the payment of principal and interest on all outstanding revenue bonds payable out of the Parking Bond Redemption Fund, including the debt service of all Future Parity Revenue Bonds then being issued. For this purpose, the Pledged Revenues are to be calculated by adding the Net Revenues and the Net Meter Revenues for any twelve consecutive months out of the preceding twenty-four months, together with the projected net revenues from any additional off-street parking facility to be constructed or established from the proceeds of any Future Parity Revenue Bonds to be issued, such Pledged Revenues to be adjusted to reflect any changes in parking and parking meter rates.

Section 12. Nothing contained in this ordinance shall prevent the City from issuing Revenue Bonds which are a charge upon the Net

Revenues that are junior or inferior to the payments herein required to be made or from issuing refunding bonds to refund maturing Revenue Bonds.

Section 13. The provision of this ordinance shall constitute a contract between the City of Portland, Oregon, and the holders of the Revenue Bonds herein authorized to be issued, and after issuance of the Revenue Bonds no changes, additions or alterations of any kind shall be made to this ordinance, except in accordance with the provisions of this ordinance, and the terms of this contract shall be enforceable by any owner or holder of Revenue Bonds or any of the coupons of any of the Revenue Bonds by mandamus or other appropriate action or proceeding at law or in equity in any court of competent jurisdiction.

Section 14.

(a) The Council from time to time and at any time may adopt an ordinance supplemental hereto, which ordinance thereafter shall become a part of this ordinance, for any one or more or all of the following purposes:

(1) To add to the covenants and agreements of the City in this ordinance contained other covenants and agreements thereafter to be observed, or to surrender any right or power herein reserved to or conferred upon the City.

(2) To make such provisions for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained in this ordinance or in regard to matters or questions arising under this ordinance as the Council may deem necessary or desirable and not inconsistent with this ordinance and which shall not adversely affect the interests of the holders of the Revenue Bonds.

Any such supplemental ordinance of the Council may be adopted without the consent of the holders of any of the Revenue Bonds at the time outstanding, notwithstanding any of the provisions of subsection (b) of this section.

(b) With the consent of the holders of not less than 65% in aggregate principal amount of the Revenue Bonds at the time outstanding, the Council of the City of Portland, Oregon, may adopt an ordinance or ordinances supplemental hereto for the purpose of adding any provisions to or changing in any manner or eliminating any of the provisions of this ordinance or of any supplemental ordinance; provided, however, that no such supplemental ordinance shall:

(1) Extend the fixed maturity of any of the Revenue Bonds, or reduce the rate of interest thereon, or extend the time of payments of interest thereon, or extend the time of payments of interest from their due date, or reduce the amount of the principal thereof, or reduce any premium payable on the redemption thereof, without the consent of the holder of each Revenue Bond so affected; or

(2) Reduce the aforesaid percentage of holders of Revenue Bonds required to approve any such supplemental ordinance without the consent of the holders of all of the Revenue Bonds then outstanding.

It shall not be necessary for the consent of the Bondholders under this subsection (b) to approve the particular form of any proposed supplemental ordinance, but it shall be sufficient if such consent shall approve the substance thereof.

(c) Upon the adoption of any supplemental ordinance pursuant to the provisions of this section, this ordinance shall be deemed to be modified and amended in accordance therewith, and the respective rights, duties and obligations of the City under this ordinance and all holders of Revenue Bonds outstanding hereunder shall thereafter be determined, exercised and enforced thereunder, subject in all respects to such modification and amendments, and all the terms and conditions of any such supplemental resolution shall be deemed to be part of the terms and conditions of this ordinance for any and all purposes.

(d) Bonds executed and delivered after the execution of any supplemental ordinance adopted pursuant to the provisions of this section may bear a notation as to any matter provided for in such supplemental ordinance, and if such supplemental ordinance shall so provide, new Revenue Bonds so modified as to conform, in the opinion of the Council, to any modification of this ordinance contained in any such supplemental ordinance, may be prepared by the City and delivered without cost to the holders of the Revenue Bonds then outstanding, upon surrender for cancellation of such Revenue Bonds with all unmatured coupons and all matured coupons not fully paid, in equal aggregate principal amounts.

Section 15. In the event of a default or failure to comply with the terms and conditions of this ordinance, any bondholder, individually or by others acting in a representative capacity, may pursue any available remedy by action at law or suit in equity to enforce the payment of the principal and the interest on the Revenue Bonds, or compliance with the terms and covenants of this ordinance. This remedy shall not be intended to be exclusive, but shall be cumulative in addition to any other remedy given to the holders of the bonds or of the coupons now or hereafter existing at law or in equity. No delay or omission in exercising such rights shall impair any such right or power or shall be construed to be a waiver of any such default or acquiescence therein. No waiver shall extend to or affect any subsequent default nor shall it impair any rights or remedies accruing thereafter.

Section 16. This ordinance shall be construed and enforced in accordance with the laws of the State of Oregon.

Section 17. The Revenue Bonds shall be sold at public sale upon sealed proposals to be received by the City Auditor, and, after prompt consideration by the Council, will be awarded to the bidder who offers the lowest net interest cost to the City. Bids will be received

ORDINANCE No.

until 11:00 o'clock A.M., Pacific Standard Time, on Wednesday, the 10th of January, 1973, and immediately thereafter will be opened for consideration by the Council.

The City shall have the right to reject any and all bids and to proceed to re-advertise when bids are not satisfactory so as to obtain a satisfactory bid. No bids will be considered which provide a net effective interest rate exceeding seven percent (7%) per annum.

Notice of such sale shall be published once a week for two (2) consecutive weeks in the official newspaper of the City of Portland, Oregon and in one issue of the Daily Bond Buyer, a financial journal published in the City and State of New York. Upon the sale of the Bonds, the proper officials of the City are hereby authorized and directed to do all things necessary for the proper execution and delivery of the bonds and for the proper use and application of the proceeds of the sale therefrom.

Section 18. Inasmuch as this ordinance is necessary for the immediate preservation of the public health, peace and safety of the City of Portland in this: In order that necessary procedures may be carried through at once in an orderly manner prior to issuance of the Revenue Bonds herein authorized, and so that sufficient time may be afforded for legal opinion, advertisements, receipts of bids, evaluation thereof and award and so as to obtain the proceeds therefrom; therefore an emergency hereby is declared to exist and this ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council, DEC 13 1972


 PRESIDENT OF THE COUNCIL AND ACTING
 Mayor of the City of Portland

Attest:


 Auditor of the City of Portland

Acting Mayor Ivancie
 December 7, 1972
 DCJ:at

Calendar No. 3740

ORDINANCE No. 135713

Title

An Ordinance authorizing and providing for the issuance and sale of City of Portland, Oregon, Parking Revenue Bonds, 1973, in an amount not exceeding \$600,000, and securing the payment thereof, payable solely from revenues, prescribing the form, maturity dates, interest rate or rates, and manner of sale, limiting the use of the proceeds of the Bonds, and to be issued for the purpose of defraying a portion of the cost of constructing, equipping and improving off-street motor vehicle parking facilities, and related matters, and declaring an emergency.

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Anderson	1	
Goldschmidt	1	
Ivancie	1	
McCready	1	
Schrunk		1

FOUR-FIFTHS CALENDAR	
Anderson	
Goldschmidt	
Ivancie	
McCready	
Schrunk	

Filed DEC 8 1972

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

By Emmett Bissonette
Deputy

INTRODUCED BY
ACTING MAYOR IVANCIE

DRAWN BY

DCJ:at

Date December 8, 1972

NOTED BY THE COMMISSIONER

Affairs
Finance and Administration *[Signature]*
Safety
Utilities
Works

City Attorney *[Signature]*

NOTED BY THE CITY AUDITOR
[Signature]

APPROVED

Date

By
City Engineer

Date

By