

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6940

**REQUESTING THE CITY COUNCIL TO ISSUE BONDS TO REFUND
BONDS PREVIOUSLY ISSUED FOR THE RIVER DISTRICT URBAN
RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS**

WHEREAS, the City of Portland (“City”) has previously issued its River District Urban Renewal and Redevelopment Bonds 2003 Series A (Tax Exempt) and 2003 Series B (Federally Taxable) (the “River District Bonds”);

WHEREAS, all or a portion of the River District Bonds bear interest at higher rates than current market rates, and the City may achieve debt service savings by refunding those bonds with urban renewal bonds that have a parity lien or subordinate lien on tax increment revenues;

WHEREAS, the Commission desires the Portland City Council (“Council”) to issue parity lien or subordinate lien bonds (the “Refunding Bonds”) to refund all or a portion of the River District Bonds to achieve debt service savings or a favorable restructuring of debt;

WHEREAS, Section 15-106 of the City Charter authorizes the Council, upon request of the Commission, to issue bonds which are payable from the tax increment revenues of the City’s urban renewal areas, and authorizes the Commission, with the concurrence of the Council, to pledge those tax increment revenues to pay those bonds; and,

WHEREAS, the City’s Office of Management and Finance has reviewed and supports this action and an Ordinance authorizing the issuance of the Refunding Bonds is scheduled for the May 23, 2012, City Council meeting;

NOW, THEREFORE, BE IT RESOLVED that the Commission hereby requests City Council to issue the Refunding Bonds to refund all or a portion of the River District Bonds;

BE IT FURTHER RESOLVED that the amount of Refunding Bonds issued shall not exceed the sum of the principal amount of River District Bonds that are refunded, plus the estimated costs related to the refunding;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to pledge all tax increment revenues of the River District Urban Renewal Area to pay the Refunding Bonds, which the City issues in response to this resolution to refund River District Bonds, and authorizes the Commission and the City to enter into more detailed pledges to secure the Refunding Bonds;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to covenant for the benefit of the owners of the Refunding Bonds to take any actions required to collect tax increment revenues authorized for the River District Urban Renewal Area;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to execute a bond declaration or supplemental bond declaration containing covenants to secure the Refunding Bonds that are similar to the covenants that secure outstanding bonds;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission and without further action by the Commission, to execute such agreements and take such additional actions as may be required to issue, sell and deliver the Refunding Bonds on terms favorable to the City and the Commission; and

BE IT FURTHER RESOLVED that this Resolution shall become effective 30 days after its adoption.

Adopted by the Portland Development Commission on April 30, 2012

A handwritten signature in cursive script, appearing to read "Emily Swensen", written in black ink. The signature is positioned above a horizontal line.

Emily Swensen, Recording Secretary

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RESOLUTION TITLE:

REQUESTING THE CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE RIVER DISTRICT URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS


Adopted by the Portland Development Commission on April 30, 2012

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner John Mohlis	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Steven Straus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 27, 2012</p>
<p>Emily Swensen, Recording Secretary</p>	