

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6973

**REQUESTING CITY COUNCIL TO ISSUE SHORT-TERM SUBORDINATE
URBAN RENEWAL AND REDEVELOPMENT BONDS FOR THE CITY'S
URBAN RENEWAL AREAS AND PLEDGING REVENUES FROM THOSE
AREAS TO THE BONDS**

WHEREAS, the City of Portland ("City") receives tax increment revenues for the purpose of paying bonded indebtedness incurred to carry out the City's urban renewal plans;

WHEREAS, the Portland Development Commission ("PDC") allocates the proceeds of such indebtedness to urban renewal projects within the boundaries of identified urban renewal areas;

WHEREAS, from time to time PDC desires that the City issue short-term bonds to obtain proceeds to pay for urban renewal projects;

WHEREAS, the Portland City Council ("Council") has previously adopted an ordinance authorizing issuance of short-term subordinate urban renewal and redevelopment bonds over a five-year period, and that ordinance has expired;

WHEREAS, PDC desires the Council to issue short-term subordinate bonds to finance the current and proposed costs of carrying out the City's urban renewal plans over a five-year period through and including June 30, 2017; and

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

NOW THEREFORE BE IT RESOLVED that PDC hereby requests the Council to issue short-term subordinate urban renewal and redevelopment bonds ("Bonds") from time to time through and including June 30, 2017, to pay the costs of urban renewal projects in the following urban renewal areas: Central Eastside, Education, Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam, River District, and Willamette Industrial;

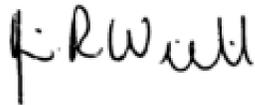
BE IT FURTHER RESOLVED that PDC authorizes the Council to pledge all tax increment revenues of each area to pay for each series of Bonds issued in response to this resolution to finance projects in that area;

BE IT FURTHER RESOLVED that PDC authorizes the Council to enter into more detailed pledges to secure the Bonds;

BE IT FURTHER RESOLVED that PDC authorizes the Executive Director, on behalf of PDC and without further action by PDC, to enter into any covenants to secure the Bonds and to execute such agreements and take additional actions as may be required or desirable to issue, sell and deliver the Bonds on terms favorable to the City and PDC; and

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on October 10, 2012



Gina Wiedrick, Recording Secretary

RESOLUTION NO. 6973

RESOLUTION TITLE:

REQUESTING CITY COUNCIL TO ISSUE SHORT-TERM SUBORDINATE URBAN RENEWAL AND REDEVELOPMENT BONDS FOR THE CITY'S URBAN RENEWAL AREAS AND PLEDGING REVENUES FROM THOSE AREAS TO THE BONDS

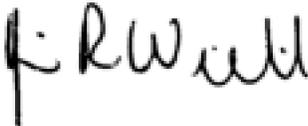
Adopted by the Portland Development Commission on October 10, 2012

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 checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" 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 checked="" type="checkbox"/> Consent Agenda <input 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.

	Date: October 10, 2012
Gina Wiedrick, Recording Secretary	