RESOLUTION NO. 6938

REQUESTING THE CITY COUNCIL TO ISSUE BONDS FOR THE OREGON CONVENTION CENTER URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

WHEREAS, the Oregon Convention Center urban renewal area (the “Area”) has remaining maximum indebtedness of approximately $40 million, interest rates are currently favorable, and the City can fix the cost of debt service for that remaining maximum indebtedness by issuing urban renewal and redevelopment bonds in an amount equal to the remaining maximum indebtedness; and,

WHEREAS, the City has made draws on an outstanding line of credit for the Area, and desires to refund those draws with long-term urban renewal and redevelopment bonds; and,

WHEREAS, the Commission desires the City Council of the City (“Council”) to issue parity lien or subordinate lien urban renewal and redevelopment bonds for the Area (the “Bonds”) to refinance the outstanding line of credit draws and to borrow an additional amount that does not exceed the remaining maximum indebtedness for the Area; and,

WHEREAS, Section 15-106 of the Charter of the City 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 Bonds is scheduled for the April 11, 2012 City Council meeting.

NOW, THEREFORE, BE IT RESOLVED that, pursuant to Section 15-106 of the City Charter, the Commission hereby requests City Council to issue the Bonds to refinance the outstanding line of credit draws for the Area and to borrow an additional amount that does not exceed the remaining maximum indebtedness for the Area; and,

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 Area to pay the Bonds, and authorizes the Commission and the City to enter into more detailed pledges to secure the Bonds; and,

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 Bonds to take any actions required to collect tax increment revenues authorized for the Area; and,
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 Bonds that are similar to the covenants that secure outstanding bonds; and,

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 Bonds on terms favorable to the City and the Commission; and

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

Adopted by Portland Development Commission on April 11, 2012.

Emily Swensen, Recording Secretary
RESOLUTION NO. 6938

RESOLUTION TITLE:

REQUESTING THE CITY COUNCIL TO ISSUE BONDS FOR THE OREGON CONVENTION CENTER URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

Adopted by the Portland Development Commission on April 11, 2012.

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☐ Consent Agenda ☑ 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.

Emily Swensen, Recording Secretary

Date: April 25, 2012