

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7026

**REQUESTING THE CITY COUNCIL TO ISSUE BONDS FOR THE CITY'S
URBAN RENEWAL AREAS; PLEDGING REVENUES FROM THOSE AREAS
TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS**

WHEREAS, the City of Portland ("City") has previously executed lines of credit to provide interim financing for projects carried out under the City's urban renewal plans, which have now expired or are expiring;

WHEREAS, the Portland Development Commission ("PDC") Board of Commissioners ("Board") desires Portland City Council ("City Council") to issue bonds (the "Interim Bonds") to provide interim financing for the current and proposed costs of carrying out the City's urban renewal plans and to refinance outstanding interim financings for the following urban renewal areas (URAs): Central Eastside, Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam, and River District;

WHEREAS, Section 15-106 of the Charter of the City authorizes City Council, upon request of the PDC Board, to issue bonds which are payable from the tax increment revenues of the City's URAs, and authorizes the PDC Board, with the concurrence of City Council, to pledge those tax increment revenues to pay those bonds;

WHEREAS, it may enhance the security for, reduce the interest rate on, and facilitate the payment of, the Interim Bonds if City Council and PDC Board: pledge the City's full faith and credit to pay the Interim Bonds from the City's legally available funds and pledge the tax increment revenues of each URA to pay the bonds issued to finance projects in that URA;

WHEREAS, to ensure that the City's full faith and credit commitments to the Interim Bonds are reduced as soon as practical, it is beneficial for City Council to concurrently authorize the issuance of the Interim Bonds and long-term tax increment bonds (the "Long-Term Bonds") to refinance the full faith and credit Interim Bonds; and

WHEREAS, the City's Office of Management and Finance has reviewed and supports this action and City Council is requested to approve an ordinance authorizing the issuance of the Interim Bonds and Long-Term Bonds for URAs.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board hereby requests City Council to issue Interim Bonds and Long-Term Bonds (collectively, the "Bonds") for the following URAs: Central Eastside, Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam, and River District;

BE IT FURTHER RESOLVED, that the amount of Interim Bonds issued for each URA shall not exceed the amount sufficient to refinance outstanding interim financings combined with the amount

which the Executive Director estimates will be required to pay costs of urban renewal projects during the next three years, plus costs of funding any reserves and issuing bonds;

BE IT FURTHER RESOLVED, that the amount of Long-Term Bonds issued for each URA shall not exceed an amount sufficient to refund the Interim Bonds to be refunded with those Long-term Bonds, plus an amount to fund any debt service reserves for the Long-Term Bonds, plus additional amounts sufficient to pay the estimated costs related to issuing the Long-Term Bonds and repaying the Interim Bonds;

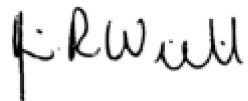
BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of the PDC Board, to pledge all tax increment revenues of each URA to pay each series of Bonds which the City issues in response to this resolution to finance and refinance projects in that URA, and authorizes the PDC Board and the City to enter into more detailed pledges to secure the Bonds;

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of the PDC Board, to covenant for the benefit of the owners of each series of Bonds requested in this resolution to take any actions required to collect tax increment revenues;

BE IT FURTHER RESOLVED, that the PDC Board hereby authorizes the Executive Director and the City, on behalf of the PDC Board and without further action by the PDC Board, to enter into any of the covenants described in this resolution for the benefit of the owners of the Bonds, to enter into additional covenants to secure the Bonds; and 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 PDC Board; and

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

Adopted by Portland Development Commission on September 13, 2013



Gina Wiedrick, Recording Secretary

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RESOLUTION TITLE:

REQUESTING THE CITY COUNCIL TO ISSUE BONDS FOR THE CITY'S URBAN RENEWAL AREAS; PLEDGING REVENUES FROM THOSE AREAS TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS


Adopted by the Portland Development Commission on September 13, 2013

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Commissioner 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"/>	Acting Chair John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" 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>September 16, 2013</p>
<p>Gina Wiedrick, Recording Secretary</p>	