

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7068

AUTHORIZING AN AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT WITH THE OFFICE OF MANAGEMENT AND FINANCE IN AN AMOUNT NOT TO EXCEED \$540,000 FOR DEBT MANAGEMENT SERVICES

WHEREAS, the Portland Development Commission ("PDC"), as the duly-designated urban renewal agency of the City of Portland (the "City"), is granted broad powers under Oregon Revised Statutes 457.170 for the planning and implementation of urban renewal projects;

WHEREAS, the Office of Management and Finance ("OMF") provides all debt issuance and management services for the City and PDC;

WHEREAS, PDC and OMF entered into an intergovernmental agreement ("IGA") to clarify and document services and payment procedures for fiscal year ("FY") 2013-14 for an amount not to exceed \$259,707; and

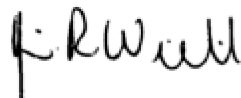
WHEREAS, OMF will perform similar debt issuance and management services for PDC in FY 2014-15 for an amount not to exceed \$274,925.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board of Commissioners authorizes the Executive Director to enter into an IGA amendment with OMF for FY 2014-15, substantially in the form attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the IGA if such changes, in the opinion of the Executive Director in consultation with General Counsel, do not materially change PDC's obligations or risks; and

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

Adopted by Portland Development Commission on August 13, 2014



Gina Wiedrick, Recording Secretary

**AMENDMENT No. 1 to INTERGOVERNMENTAL AGREEMENT No. 30003638
(Debt Management Services)**

This AMENDMENT No. 1 amends INTERGOVERNMENTAL AGREEMENT No. 30003638 (“Agreement”) between the CITY OF PORTLAND, OREGON, OFFICE OF MANAGEMENT AND FINANCE (“OMF”) and the PORTLAND DEVELOPMENT COMMISSION (“PDC”) as follows:

1. The term of the Agreement is extended until June 30, 2015.
2. Section III (A) is amended to provide that PDC agrees to pay OMF an additional sum not to exceed TWO HUNDRED SEVENTY-FOUR THOUSAND, NINE HUNDRED, TWENTY-FIVE DOLLARS (\$274,925) for debt management services described in Section 1 of the Agreement which were rendered between July 1, 2014 and June 30, 2015. Of this amount, ONE HUNDRED SIXTY-FOUR THOUSAND, NINE HUNDRED, TWENTY-FIVE DOLLARS (\$164,925) are Service Delivery Funds as defined in the Agreement. The remaining amount of ONE HUNDRED TEN THOUSAND DOLLARS (\$110,000) is to cover debt issuance costs and costs for outside legal services necessarily incurred by OMF in providing debt management services.

All other terms and provisions of the Agreement remain unchanged.

Dated this ____ day of _____, 2014

CITY OF PORTLAND
Office of Management and Finance

PORTLAND DEVELOPMENT COMMISSION

Fred Miller
Chief Administrative Officer

Patrick Quinton
Executive Director

APPROVED AS TO FORM:

APPROVED AS TO FORM:

City Attorney

General Counsel

RESOLUTION NO. 7068

RESOLUTION TITLE:

AUTHORIZING AN AMENDMENT TO THE INTERGOVERNMENTAL AGREEMENT WITH THE OFFICE OF MANAGEMENT AND FINANCE IN AN AMOUNT NOT TO EXCEED \$540,000 FOR DEBT MANAGEMENT SERVICES


Adopted by the Portland Development Commission on August 13, 2014

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<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 checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input 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.

	<p>Date:</p> <p>August 13, 2014</p>
<p>Gina Wiedrick, Recording Secretary</p>	