RESOLUTION NO. 7103

REQUESTING PORTLAND CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE AIRPORT WAY URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

WHEREAS, the City of Portland ("City") has previously issued Airport Way Urban Renewal and Redevelopment Bonds, 2005 Series A (the “2005 Series A Bonds”);

WHEREAS, all or a portion of the 2005 Series A 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 Portland Development Commission ("PDC") Board of Commissioners ("Board") requests Portland City Council ("City Council") to issue parity lien or subordinate lien bonds (the “Refunding Bonds”) to refund all or a portion of the 2005 Series A Bonds to achieve debt service savings or a favorable restructuring of debt;

WHEREAS, Section 15-106 of the City Charter authorizes City Council, upon request of the PDC Board, to issue bonds which are payable from the tax increment revenues of the City’s urban renewal areas ("URAs"), and authorizes the PDC Board, with the concurrence of City 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 April 8, 2015, City Council meeting.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board hereby requests City Council to issue the Refunding Bonds to refund all or a portion of the 2005 Series A Bonds;

BE IT FURTHER RESOLVED, that the amount of Refunding Bonds issued shall not exceed the sum of the principal amount of 2005 Series A Bonds that are refunded, plus the estimated costs related to the refunding;

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, to pledge tax increment revenues of the Airport Way URA to pay the Refunding Bonds which the City issues in response to this resolution to refund 2005 Series A Bonds, and authorizes PDC and the City to enter into more detailed parity lien or subordinate lien pledges to secure the Refunding Bonds;
BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, 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 Airport Way URA;

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

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of the PDC and without further action by the PDC Board, 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 PDC; and

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

Adopted by the Portland Development Commission on April 8, 2015

Gina Wiedrick, Recording Secretary
RESOLUTION NO. 7103

RESOLUTION TITLE:
REQUESTING PORTLAND CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE AIRPORT WAY URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

Adopted by the Portland Development Commission on April 8, 2015

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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.

Gina Wiedrick, Recording Secretary

Date:

April 9, 2015