RESOLUTION NO. 7148

REQUESTING PORTLAND CITY COUNCIL TO ISSUE BONDS FOR THE RIVER DISTRICT URBAN RENEWAL AREA; PLEDGING REVENUES FROM THE RIVER DISTRICT URBAN RENEWAL AREA TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS

WHEREAS, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) desires the Portland City Council (“City Council”) of the City of Portland (the “City”) to issue bonds (the “Interim Bonds”) to provide interim financing for the current and proposed costs of carrying out the Urban Renewal Plan for the River District Urban Renewal Area (“URA”);

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, including the River District URA, and authorizes PDC, 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 pledge both the City’s full faith and credit and the tax increment revenues of the River District URA to pay the Interim Bonds;

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 bonds secured by the tax increment revenues of the River District URA (the “Long-Term Bonds”) to refinance the 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 the River District URA.

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 River District URA;

BE IT FURTHER RESOLVED, that the amount of Interim Bonds shall not exceed the maximum principal amount of $90,000,000;

BE IT FURTHER RESOLVED, that the amount of Long-Term Bonds 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 PDC, to pledge all tax increment revenues of the River District URA to pay each series of Bonds which the City issues in response to this resolution to finance and refinance projects in the River District URA, and authorizes PDC 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 PDC, to covenant for the benefit of the owners of each series of bonds to take any actions required to collect tax increment revenues for the River District URA;

BE IT FURTHER RESOLVED, that the PDC Board hereby authorizes the Executive Director and the City, on behalf of PDC 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 PDC; and

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

Adopted by the Portland Development Commission on October 14, 2015

Gina Wiedrick, Recording Secretary
RESOLUTION NO. 7148

RESOLUTION TITLE:
REQUESTING PORTLAND CITY COUNCIL TO ISSUE BONDS FOR THE RIVER DISTRICT URBAN RENEWAL AREA; PLEDGING REVENUES FROM THE RIVER DISTRICT URBAN RENEWAL AREA TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS

Adopted by the Portland Development Commission on October 14, 2015

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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.

Gina Wiedrick, Recording Secretary

Date: October 16, 2015