WHEREAS, Portland Development Commission ("PDC") staff have led the development of the Broadway Corridor Framework Plan ("Framework Plan") as a key element of carrying out the urban renewal plan for the River District Urban Renewal Area ("URA");

WHEREAS, PDC desires to take actions to achieve the objectives of the Framework Plan, including acquisition and redevelopment of property owned by United States Postal Service ("USPS") Processing and Distribution Center ("P&DC Site");

WHEREAS, the costs of acquiring and redeveloping the P&DC Site and other River District URA projects commitments exceed available PDC resources for the River District URA in the short term;

WHEREAS, additional funds are needed until PDC is able to sell the P&DC Site;

WHEREAS, the 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 pay the costs of certain projects in the River District URA that exceed currently available PDC resources;

WHEREAS, to allow the City to match the anticipated maturity date of the borrowing to the expected cash flows that pay debt service, it is beneficial for City Council to concurrently authorize the issuance of bonds to refinance the Interim Bonds (the “Long-Term Bonds”);

WHEREAS, it may enhance the security for, reduce the interest rate on, and facilitate the payment of, the Interim Bonds and the Long-Term Bonds (collectively, the “Bonds”) if City Council pledges the City’s full faith and credit to pay the Bonds;

WHEREAS, City Council and the PDC Board expect the Bonds to be repaid from PDC resources, which may include proceeds from the sale of property, program income, and the release of debt service reserves;

WHEREAS, Section 15-106 of the Charter of the City authorizes City Council, upon request of the PDC Board, to issue bonds which are expected to be paid solely from resources of PDC; and

WHEREAS, the City’s Office of Management and Finance has reviewed and supports this action and the City Council is requested to approve an ordinance authorizing the issuance of the Bonds.
NOW, THEREFORE, BE IT RESOLVED, that the PDC Board hereby requests City Council to issue Bonds for the River District URA;

BE IT FURTHER RESOLVED, that the amount of the Interim Bonds shall not exceed the maximum principal amount of $45,000,000;

BE IT FURTHER RESOLVED, that the Bonds may be extended, renewed, and refunded one or more times;

BE IT FURTHER RESOLVED, that each series of Long-Term Bonds shall not exceed an amount sufficient to refund the Bonds to be refunded, plus additional amounts sufficient to pay the estimated costs related to issuing the Long-Term Bonds;

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, to pledge PDC resources 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 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 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. 7149

RESOLUTION TITLE:
REQUESTING PORTLAND CITY COUNCIL TO ISSUE BONDS FOR PUBLIC IMPROVEMENTS IN THE RIVER DISTRICT URBAN RENEWAL AREA

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.

Date:
October 16, 2015

Gina Wiedrick, Recording Secretary