

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6744

RESOLUTION REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS PAYABLE IN AN AMOUNT NOT TO EXCEED \$36 MILLION FROM THE RIVER DISTRICT URBAN RENEWAL AREA TAX INCREMENT REVENUES TO FINANCE THE RESOURCE ACCESS CENTER; AUTHORIZING PLEDGING REVENUES FROM THAT AREA; AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the Portland Development Commission (the "Commission") has entered into a Disposition and Development Agreement and expects to enter into grant agreements to provide \$29.5 million of funding for the proposed Resource Access Center (the "RAC") from the tax increment revenues of the River District Urban Renewal Area;

WHEREAS, it is desirable to finance the contributions to the RAC with obligations that are secured by the tax increment revenues of the River District Urban Renewal Area ("tax increment bonds");

WHEREAS, the Section 15-106 of the Portland City Charter authorizes the City Council, upon request of the Commission, to issue tax increment bonds, and authorizes the Commission, with the concurrence of the City Council, to pledge the tax increment revenues to pay those bonds.

NOW, THEREFORE, BE IT RESOLVED that the Commission hereby requests the Portland City Council to issue tax increment bonds to provide interim and long term financing for the RAC pursuant to section 15-106 of the Portland City Charter;

BE IT FURTHER RESOLVED that the tax increment bonds that are requested may be in such form and have such terms as the City's Debt Manager determines are advantageous, including but not limited to: lines of credit that may additionally be secured by the City's full faith and credit, senior lien urban renewal and redevelopment bonds that are secured solely by the tax increment revenues of the River District Urban Renewal Area and the other funds that are specifically committed by the Bond Declaration for the outstanding River District Urban Renewal Area, subordinate lien bonds that are secured by a subordinate lien on the River District tax increment revenues and any reserves and other amounts that the Debt Manager designates, including a subordinate lien "takeout" bond that obligates the city to provide approximately \$13.5 million of tax increment revenues to refinance the Housing Authority of Portland's proposed interim financing for the RAC, and tax increment bonds to refinance any of the foregoing;

BE IT FURTHER RESOLVED that the total amount of the bonds that are requested by this resolution shall not exceed the amounts the City determines are required to provide

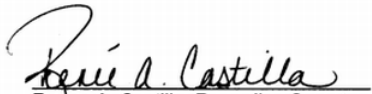
\$29,500,000 of direct contributions to the RAC, plus the amounts required to pay estimated costs related to issuing those bonds, including costs of funding debt service reserves, which total is not expected to exceed thirty-six million dollars (\$36,000,000);

BE IT FURTHER RESOLVED that the Commission hereby authorizes the Debt Manager of the City of Portland, on behalf of the Commission, to pledge all or any portion of the tax increment revenues of the River District Urban Renewal Area and any related amounts to secure the tax increment bonds that are requested by this resolution;

BE IT FURTHER RESOLVED that the Commission hereby authorizes the Executive Director, on behalf of the Commission and without further action by the Commission, to execute such agreements and take such additional actions as may be required to issue the tax increment bonds requested in this resolution on terms favorable to the City and the Commission; and

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

Adopted by the Portland Development Commission on October 14, 2009.


Renee A. Castilla, Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6744

Title:

RESOLUTION REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS PAYABLE IN AN AMOUNT NOT TO EXCEED \$36 MILLION FROM THE RIVER DISTRICT URBAN RENEWAL AREA TAX INCREMENT REVENUES TO FINANCE THE RESOURCE ACCESS CENTER; AUTHORIZING PLEDGING REVENUES FROM THAT AREA; AND PROVIDING FOR RELATED MATTERS.

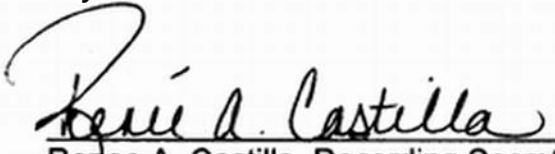
Adopted by the Portland Development Commission on October 14, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<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 Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<input 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 duly recorded in the official minutes of the meeting.


Renee A. Castilla, Recording Secretary

Date: October 16, 2009