

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6759

**REQUEST THE PORTLAND CITY COUNCIL TO ISSUE BONDS TO
FINANCE AND REFINANCE URBAN RENEWAL PROJECTS IN THE
LENTS TOWN CENTER URBAN RENEWAL AREA**

WHEREAS, Section 15-106 of the Charter of the City of Portland, Oregon ("City") authorizes the City Council of the City ("Council"), upon request of the Portland Development Commission ("Commission"), to issue bonds payable from tax increment revenues derived from the City's urban renewal areas;

WHEREAS, the Commission desires that the Council issue long-term urban renewal and redevelopment bonds ("Bonds") pursuant to ORS Chapter 457 to refinance projects in the Lents Town Center Urban Renewal Area ("Area") that the City has financed with lines of credit; and

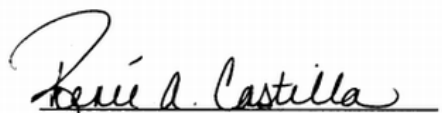
WHEREAS, the Commission also desires the Council to issue Bonds to provide net proceeds to finance new projects as anticipated in the budget and budget forecasts.

NOW THEREFORE BE IT RESOLVED that the Commission hereby requests the Council to issue Bonds in amounts that shall not exceed the amount which the Executive Director estimates will be sufficient: (a) to refinance projects in the Area that the City has financed with lines of credit; (b) to provide net proceeds to pay costs for additional projects in the Area during the next three years, and (c) to fund debt service reserves and pay costs related to the Bonds, including costs of reserve sureties for the Bonds, costs of credit enhancement, and costs of issuing the Bonds;

BE IT FURTHER RESOLVED that the Commission hereby authorizes the Executive Director, or his designee, on behalf of the Commission and without further action by the Commission Board, to pledge the tax increment revenues and related funds of the Area to secure the Bonds described in this resolution, and to take any other actions that are necessary and appropriate to assist the City in issuing, selling and delivering the Bonds 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 January 13, 2010.


Renee A. Castilla, Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6759

Title:

REQUEST THE PORTLAND CITY COUNCIL TO ISSUE BONDS TO FINANCE AND REFINANCE URBAN RENEWAL PROJECTS IN THE LENTS TOWN CENTER URBAN RENEWAL AREA

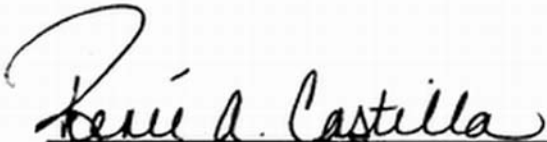
Adopted by the Portland Development Commission on January 13, 2010.

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 checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" 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 duly recorded in the official minutes of the meeting.


Renee A. Castilla, Recording Secretary

Date: January 22, 2010