

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6860

REQUESTING THE CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE OREGON CONVENTION CENTER URBAN RENEWAL AREA, THE SOUTH PARK BLOCKS URBAN RENEWAL AREA, AND THE DOWNTOWN WATERFRONT URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS.

WHEREAS, the City of Portland ("City") has previously issued its Oregon Convention Center Urban Renewal and Redevelopment Bonds, 2000 Series A and Oregon Convention Center Urban Renewal and Redevelopment Bonds, 2000 Series B (collectively, the "OCC Bonds"), its South Park Blocks Urban Renewal and Redevelopment Bonds, 2000 Series B ("SPB Bonds") and its Downtown Waterfront Urban Renewal and Redevelopment Bonds, 2000 Series A ("DTWF Bonds");

WHEREAS, the OCC Bonds, the SPB Bonds and DTWF 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 Commission desires the City Council of the City ("Council") to issue parity lien or subordinate lien bonds (the "Refunding Bonds") to refund the OCC Bonds, the DTWF Bonds and the SPB Bonds to achieve debt service savings;

WHEREAS, Section 15-106 of the Charter of the City authorizes the Council, upon request of the Commission, to issue bonds which are payable from the tax increment revenues of the City's urban renewal areas, and authorizes the Commission, with the concurrence of the 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 13, 2011 City Council meeting;

NOW, THEREFORE, BE IT RESOLVED that the Commission hereby requests City Council to issue the Refunding Bonds;

BE IT FURTHER RESOLVED that the amount of Refunding Bonds issued for each urban renewal area shall not exceed the sum of the principal amount of bonds that are refunded, plus the estimated costs related to the refunding;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to pledge all tax increment revenues of each area to pay each series of Refunding Bonds which the City issues in response to this resolution to refund bonds issued for that area, and authorizes the Commission and the City to enter into more detailed pledges to secure the Bonds;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to covenant for the benefit of the owners of each series of Refunding Bonds requested in this resolution to take any actions required to collect tax increment revenues and impose the special levies authorized for each urban renewal area;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, on behalf of the Commission, to execute bond declarations containing covenants to secure the Refunding Bonds that are similar to the covenants that secure outstanding, senior lien bonds;

BE IT FURTHER RESOLVED that the Commission authorizes the Executive Director and the City, 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, sell and deliver the Refunding 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 April 13, 2011.


Recording Secretary

PDC

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REQUESTING THE CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE OREGON CONVENTION CENTER URBAN RENEWAL AREA, THE SOUTH PARK BLOCKS URBAN RENEWAL AREA, AND THE DOWNTOWN WATERFRONT URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS.

Adopted by the Portland Development Commission on April 13, 2011.

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 Aneshka Dickson	<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 type="checkbox"/>	Commissioner Steven Straus	<input 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.



Recording Secretary

Date: April 15, 2011