

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7302

REQUESTING CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE SOUTH PARK BLOCKS URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

WHEREAS, the City of Portland (“City”) previously issued its South Park Blocks Urban Renewal and Redevelopment and Refunding Bonds, 2008 Series B (Tax Exempt) (“2008 Series B Bonds”);

WHEREAS, the outstanding 2008 Series B 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 and have a parity lien or subordinate lien on tax increment revenues;

WHEREAS, the Portland Development Commission, operating under the assumed business name Prosper Portland (“Prosper Portland”) desires the Portland City Council (“City Council”) to issue parity lien or subordinate lien bonds (“Refunding Bonds”) to refund all or a portion of the 2008 Series B Bonds to achieve debt service savings; and

WHEREAS, Section 15-106 of the City Charter authorizes City Council, upon request of Prosper Portland, to issue bonds payable from the tax increment revenues of the City's urban renewal areas, and authorizes Prosper Portland, with concurrence of City Council, to pledge those tax increment revenues to pay the bonds.

NOW, THEREFORE, BE IT RESOLVED, that Prosper Portland hereby requests City Council to issue the Refunding Bonds to refund all or a portion of the 2008 Series B Bonds;

BE IT FURTHER RESOLVED, that the amount of Refunding Bonds issued shall not exceed the sum of the principal amount of the 2008 Series B Bonds that are refunded, plus the estimated costs related to the refunding;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes City Council to pledge all tax increment revenues of, including the special levy, of the South Park Blocks Urban Renewal Area to pay the Refunding Bonds which the City issues in response to this resolution to refund the 2008 Series B Bonds, and authorized Prosper Portland and the City to enter into more detailed parity lien or subordinate lien pledges to secure the Refunding Bonds;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes City Council to covenant for the benefit of owners of the Refunding Bonds to take any actions required to collect tax increment revenues authorized for South Park Blocks Urban Renewal Area;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes City Council to execute a bond declaration or supplemental bond declaration containing covenants to secure the Refunding Bonds that are similar to the covenants that secure outstanding bonds;

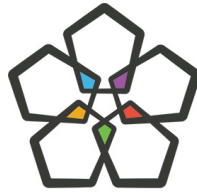
BE IT FURTHER RESOLVED, that Prosper Portland authorizes the Executive Director, on behalf of Prosper Portland and without further action by Prosper Portland, to enter into any covenants to secure the bonds and to execute such agreements and take additional actions as may be required or desirable to issue, sell and deliver the bonds on terms favorable to the City and Prosper Portland; and

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

Adopted by the Prosper Portland Commission on March 13, 2019

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive, flowing style.

Pam Feigenbutz, Recording Secretary



PROSPER PORTLAND

Building an Equitable Economy

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RESOLUTION TITLE:

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PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner William Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

Pam Feigenbutz, Recording Secretary

Date:

March 14, 2019