RESOLUTION NO. 7342

REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS FOR THE CITY OF PORTLAND’S NORTH MACADAM TAX INCREMENT FINANCE DISTRICT; PLEDGING REVENUES FROM THAT DISTRICT TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS

WHEREAS, Prosper Portland desires the Portland City Council (“City Council”) issue bonds (“Interim Bonds”) to provide interim financing for the current and proposed costs of carrying out the Plan for the North Macadam Urban Renewal Area (“TIF District”) and to refinance outstanding interim financings for the North Macadam TIF District;

WHEREAS, Section 15-106 of the City of Portland (“City”) Charter authorizes City Council, upon request of Prosper Portland, to issue bonds which are payable from the TIF revenues of the City’s TIF districts, and authorizes Prosper Portland, with the concurrence of City Council, to pledge those tax increment revenues to pay those bonds;

WHEREAS, it may enhance the security for, reduce the interest rate on, and facilitate the payment of, the Interim Bonds if City Council and Prosper Portland have the authority to pledge the City’s full faith and credit to pay the Interim Bonds from the City’s legally available funds and have the authority to pledge the North Macadam TIF revenues to pay the bonds issued to finance or refinance projects in that area;

WHEREAS, to maintain flexibility, it is beneficial for City Council to concurrently authorize the issuance of the Interim Bonds and long-term tax increment bonds (“Long-Term Bonds”) to refinance the Interim Bonds; and

WHEREAS, the City’s Office of Management and Finance has reviewed and supports this action and City Council has approved an ordinance authorizing the issuance of the Interim Bonds and Long-term Bonds for urban renewal projects for the North Macadam TIF District.

NOW, THEREFORE, BE IT RESOLVED, that Prosper Portland hereby requests City Council to issue Interim Bonds and Long-term Bonds (collectively, the “Bonds”) for the North Macadam TIF District;

BE IT FURTHER RESOLVED, that the amount of Interim Bonds shall not exceed $43,980,000, an amount in addition to the remaining authority under Resolution No. 7206, which was adopted by the Prosper Portland Board on September 14, 2016;

BE IT FURTHER RESOLVED, that the amount of Long-Term Bonds issued for the North Macadam TIF District shall not exceed an amount sufficient to refund the Interim Bonds to be refunded with those
Long-Term Bonds, plus an amount to fund any debt service reserves for the Long-Term Bonds, plus additional amounts sufficient to pay the estimated costs related to issuing the Long-Term Bonds and repaying the Interim Bonds;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes the executive director and the City, on behalf of Prosper Portland, to pledge all TIF revenues of the North Macadam TIF District to pay each series of bonds which the City issues in response to this resolution to finance and refinance projects in the area, and authorizes Prosper Portland and the City to enter into more detailed pledges to secure the Bonds;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes the executive director and the City, on behalf of Prosper Portland, to covenant for the benefit of the owners of each series of bonds requested in this resolution to take any actions required to collect TIF revenues;

BE IT FURTHER RESOLVED, that Prosper Portland hereby authorizes the executive director and the City, on behalf of the Prosper Portland and without further action by Prosper Portland, to enter into any of the covenants described in this resolution for the benefit of the owners of the bonds, to enter into additional 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 Prosper Portland; and

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

Adopted by the Prosper Portland Commission on October 9, 2019

Pam Feigenbutz, Recording Secretary
RESOLUTION NO. 7342

RESOLUTION TITLE:
REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS FOR THE CITY OF PORTLAND’S NORTH MACADAM TAX INCREMENT FINANCE DISTRICT; PLEDGING REVENUES FROM THAT DISTRICT TO THOSE BONDS; AND AUTHORIZING ADDITIONAL COVENANTS

Adopted by the Prosper Portland Commission on October 9, 2019

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<td>Chair Gustavo J. Cruz, Jr.</td>
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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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

Date:

October 10, 2019

Pam Feigenbutz, Recording Secretary