

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7359

**REQUESTING CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS
PREVIOUSLY ISSUED FOR THE NORTH MACADAM URBAN RENEWAL
AREA, AND PROVIDING FOR RELATED MATTERS**

WHEREAS, the City of Portland (“City”) previously issued its North Macadam Urban Renewal and Redevelopment Bonds, 2010 Series A (Federally Taxable) and its North Macadam Urban Renewal and Redevelopment Bonds, 2010 Series B (Tax Exempt) (collectively, the “Refundable Bonds”);

WHEREAS, the outstanding Refundable 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 (the “Refunding Bonds”) to refund all or a portion of the Refundable Bonds to achieve debt service savings; and

WHEREAS, Section 15-106 of the City Charter authorizes the 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 the 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 Refundable Bonds;

BE IT FURTHER RESOLVED, that the amount of Refunding Bonds issued shall not exceed the sum of the principal amount of the Refundable Bonds that are refunded, plus the estimated costs related to the refunding, including costs of reserve sureties;

BE IT FURTHER RESOLVED, that Prosper Portland authorizes City Council to pledge all tax increment revenues of the North Macadam Urban Renewal Area to pay the Refunding Bonds which the City issues in response to this resolution to refund the Refundable Bonds, and authorizes 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 North Macadam 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 Refunding Bonds and to execute such agreements and take additional actions as may be required or desirable to issue, sell and deliver the Refunding 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 February 12, 2020



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on February 12, 2020

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 type="checkbox"/>	Commissioner Peter Platt	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: April 9, 2020
Pam Feigenbutz, Recording Secretary	