

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7443**

**REQUESTING CITY COUNCIL TO ISSUE BONDS TO FINANCE AND  
REFINANCE PROJECTS IN THE GATEWAY REGIONAL 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 Prosper Portland, the redevelopment and urban renewal agency of the City, to issue bonds which are payable from tax increment revenues derived from 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;

**WHEREAS**, Prosper Portland desires that the Council issue long-term urban renewal and redevelopment bonds pursuant to Oregon Revised Statutes Chapter 457 to finance projects in the Gateway Regional Center Urban Renewal Area (“Area”) and to refinance projects in the Area financed with lines of credit (collectively, the “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 Bonds is scheduled for a Council meeting in early 2022.

**NOW THEREFORE BE IT RESOLVED**, that Prosper Portland hereby requests the Council to issue the Bonds to finance projects in the Area and to refinance projects in the Area financed with lines of credit (the financed and refinanced projects are herein defined as “Projects”);

**BE IT FURTHER RESOLVED**, that Prosper Portland requests the Council to issue Bonds in an amount that does not exceed the remaining maximum indebtedness for the Area to: a) refinance projects in the Area that the City financed with lines of credit; b) finance additional projects in the Area; and c) fund debt service reserves and pay costs related to the Bonds, including costs of reserve sureties for the Bonds, costs of credit enhancement and issuance costs;

**BE IT FURTHER RESOLVED**, that Prosper Portland authorizes the Council to pledge all tax increment revenues of the Area to pay the Bonds which the City issues in response to this resolution and authorizes Prosper Portland and the City to enter into more detailed first lien or subordinate lien pledges to secure the Bonds;

**BE IT FURTHER RESOLVED**, that Prosper Portland authorizes the Council to covenant for the benefit of owners of the Bonds to take any actions required to collect tax increment revenues authorized for the Area;

**BE IT FURTHER RESOLVED**, that Prosper Portland authorizes the Council to establish bond declarations or supplemental bond declarations containing covenants to secure the Bonds that are similar to the covenants that secure outstanding bonds for other City urban renewal areas;

**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 and finance and refinance the Projects 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 January 12, 2022



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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 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 checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" 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"/>

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.*

	<b>Date:</b>  January 18, 2022
<b>Pam Feigenbutz, Recording Secretary</b>	