

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7071

REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE INTERSTATE CORRIDOR URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS

WHEREAS, the City of Portland (“City”) has previously issued its Interstate Corridor Urban Renewal and Redevelopment Bonds, 2004 Series A (the “2004 Series A Bonds”);

WHEREAS, all or a portion of the 2004 Series A 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 Portland Development Commission (“PDC”) Board of Commissioners (“Board”) 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 2004 Series A Bonds to achieve debt service savings or a favorable restructuring of debt;

WHEREAS, Section 15-106 of the City Charter authorizes City Council, upon request of the PDC Board, to issue bonds which are payable from the tax increment revenues of the City’s urban renewal areas, and authorizes the PDC Board, with the concurrence of City 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 August 20, 2014, City Council meeting.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board hereby requests City Council to issue the Refunding Bonds to refund all or a portion of the 2004 Series A Bonds;

BE IT FURTHER RESOLVED, that the amount of Refunding Bonds issued shall not exceed the sum of the principal amount of 2004 Series A Bonds that are refunded, plus the estimated costs related to the refunding;

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, to pledge tax increment revenues of the Interstate Corridor Urban Renewal Area to pay the Refunding Bonds which the City issues in response to this resolution to refund 2004 Series A Bonds, and authorizes PDC and the City to enter into more detailed parity lien or subordinate lien pledges to secure the Refunding Bonds;

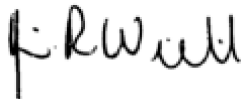
BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, to covenant for the benefit of the owners of the Refunding Bonds to take any actions required to collect tax increment revenues authorized for the Interstate Corridor Urban Renewal Area;

BE IT FURTHER RESOLVED, that the PDC Board authorizes the Executive Director and the City, on behalf of PDC, 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 the PDC Board authorizes the Executive Director and the City, on behalf of PDC and without further action by the PDC Board, 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 PDC; and

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

Adopted by Portland Development Commission on August 13, 2014



Gina Wiedrick, Recording Secretary

RESOLUTION NO. 7071

RESOLUTION TITLE:

REQUESTING THE PORTLAND CITY COUNCIL TO ISSUE BONDS TO REFUND BONDS PREVIOUSLY ISSUED FOR THE INTERSTATE CORRIDOR URBAN RENEWAL AREA, AND PROVIDING FOR RELATED MATTERS


Adopted by the Portland Development Commission on August 13, 2014

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<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 checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>		<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>August 13, 2014</p>
<p>Gina Wiedrick, Recording Secretary</p>	