

PORTLAND DEVELOPMENT COMMISSION
d/b/a PROSPER PORTLAND
Portland, Oregon

RESOLUTION NO. 7255

**REQUESTING CITY COUNCIL TO ISSUE SHORT-TERM SUBORDINATE URBAN
RENEWAL AND REDEVELOPMENT BONDS FOR THE CITY'S URBAN RENEWAL
AREAS AND PLEDGING REVENUES FROM THOSE AREAS TO THE BONDS**

WHEREAS, the City of Portland ("City") receives tax increment revenues for the purpose of paying bonded indebtedness incurred to carry out the City's urban renewal plans;

WHEREAS, the Portland Development Commission, operating under the assumed business name Prosper Portland ("Prosper Portland"), allocates the proceeds of such indebtedness to urban renewal projects within the boundaries of identified urban renewal areas;

WHEREAS, from time to time Prosper Portland desires that the City issue short-term bonds to obtain proceeds to pay for urban renewal projects;

WHEREAS, the Portland City Council ("Council") has previously adopted an ordinance authorizing issuance of short-term subordinate urban renewal and redevelopment bonds over a five-year period, and that ordinance has expired;

WHEREAS, Prosper Portland desires the Council to issue short-term subordinate bonds to finance the current and proposed costs of carrying out the City's urban renewal plans over a three-year period through and including June 30, 2020; and

WHEREAS, Section 15-106 of the City Charter authorizes the 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 the Council to issue short-term subordinate urban renewal and redevelopment bonds ("Bonds") from time to time through and including June 30, 2020, to pay the costs of urban renewal projects in the following urban renewal areas: Central Eastside, Gateway Regional Center, Interstate Corridor, Lents Town Center, North Macadam, and River District;

BE IT FURTHER RESOLVED that Prosper Portland authorizes the Council to pledge all tax increment revenues of each area to pay for each series of Bonds issued in response to this resolution to finance projects in that area;

BE IT FURTHER RESOLVED that Prosper Portland authorizes the Council to enter into more detailed pledges to secure the 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 November 8, 2017

A handwritten signature in cursive script that reads "Pam Micek".

Pam Micek, Recording Secretary



PROSPER PORTLAND

Building an Equitable Economy

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RESOLUTION TITLE:

REQUESTING CITY COUNCIL TO ISSUE SHORT-TERM SUBORDINATE URBAN RENEWAL AND REDEVELOPMENT BONDS FOR THE CITY'S URBAN RENEWAL AREAS AND PLEDGING REVENUES FROM THOSE AREAS TO THE BONDS


Adopted by the Prosper Portland Commission on November 8, 2017

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 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: November 9, 2017
Pam Micek, Recording Secretary	