



METRO

2000 S.W. First Avenue
Portland, OR 97201-5398
503/221-1646

Agenda

Meeting: Special Council Meeting

Date: July 9, 1987

Day: Thursday

Time: 11:30 a.m.

Place: Council Chamber

Approx.
Time*

Presented By

11:30 CALL TO ORDER
ROLL CALL

11:35 Consideration of Resolution No. 87-783, for the Purpose
of Accepting a Bid for the Purchase of the Metropolitan
Service District General Obligation Bonds, Series 1987,
and Directing Delivery and Sale Thereof
(Action Requested: Adoption of the Resolution)

Wilson

11:50 ADJOURN

amn
7799C/313-1
06/30/87

Meeting Date: July 9, 1987
(Special Meeting)

CONSIDERATION OF RESOLUTION NO. 87-783,
ACCEPTING A BID FOR THE PURCHASE OF THE
METROPOLITAN SERVICE DISTRICT CONVENTION
CENTER GENERAL OBLIGATION BONDS, SERIES 1987,
AND DIRECTING DELIVERY AND SALE THEREOF

Date: June 30, 1987

Presented by: Tuck Wilson

FACTUAL BACKGROUND AND ANALYSIS

After nearly two years of study by a regional citizens committee (the CTS), the Council submitted to the voters of the District the questions of contracting a general obligation indebtedness in the amount of \$65 million and the financing of a regional convention and trade show facility for the District. On November 4, 1986, the voters of the District approved the issuance of those bonds.

Progress has been made in securing the remainder of the project's construction budget. Senate Bill 964, approved by the State legislature, allocates \$15 million in lottery funds to the project. The final action of the Portland City Council approving the convention center local improvement district is scheduled for July 8, 1987. We will report that action to you at your meeting.

Based on this progress, the Council authorized on June 11, 1987, the issuance and sale of the Bonds via resolution No. 87-767. Subsequent to this resolution, the preliminary official statement was printed, and notices were published advertising the pending sale.

The bid opening is scheduled for July 9, 10:00 am, in Bond Counsel's office. A report to the Council on the bids received together with a resolution approving the sale to the lowest true interest cost bidder will be presented to the Council at your special meeting on July 9 at 11:30 am.

EXECUTIVE OFFICER'S RECOMMENDATION

The Executive Officer's recommendation will be presented at the special meeting.



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Portland, OR 97201-5398
503/221-1646

Memorandum

Date: July 10, 1987

To: Metro Councilors
Executive Officer
Interested Staff

From: Marie Nelson, Clerk of the Council *amm*

Regarding: COUNCIL ACTIONS OF JULY 9, 1987

Agenda Item

Action Taken

ACTIONS TAKEN AT SPECIAL MEETING, 11:30 A.M.:

- | | |
|---|--|
| 1.0 Resolution No. 87-783, Accepting a Bid for the Purchase of the Metro General Obligation Bonds, Series 1987, and Directing Delivery and Sale Thereof | Adopted (Ragsdale/DeJardin; 11/0 vote) |
|---|--|

ACTIONS TAKEN AT REGULAR MEETING, 5:30 P.M.:

- | | |
|--|---|
| 6.0 Minutes of June 11, 1987 | Approved (Gardner/Kirkpatrick; 12/0 vote) |
| 7.0 Oregon Convention Center Design Forum III: Public Hearing and Review of Schematic Design | No action required; general consensus to accept the recommended design |
| 8.0 Report on the Oregon Convention Center Public Art Program | No action required |
| 9.1 Ordinance No. 87-224, Waiving Metro Code Section 3.01.020(d) for Contested Case No. 87-2: Angel | Motion received to adopt the Ordinance (Cooper/Kirkpatrick); passed to a second reading for 7/23/87 |
| 10.1 Resolution No. 87-781, Appointing First Interstate Bank of Oregon, N.A. as Co-Registrar and Co-Paying Agent for \$65,000,000 Convention Center General Obligation Bonds | Adopted (Ragsdale/Kirkpatrick; 12/0 vote) |

(continued)

Council Actions of July 9, 1987
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<u>Agenda Item</u>	<u>Action Taken</u>
10.2 Resolution No. 87-782, Appointing First Interstate Bank of Oregon, N.A. as the Trustee of Construction and Debt Service Funds for 65,000,000 General Obligation Bonds, Series 1987	Adopted (Ragsdale/Kelley; 12/0 vote)
10.3 Resolution No. 87-777, Delegating to the Council Convedntion Center Commission Authority Under the Portland Development Commission Intergovernmental Agreement for Acquisition of Convention Center Site	Motion to adopt the Resolution failed to pass (Ragsdale/Cooper; 6/6 vote)

OTHER ACTION: Motion carried to authorize the Portland Development Commission to acquire the Kalberer and Enebo properties for the Oregon Convention Center for the amounts recommended by the Commission (Ragsdale/Gardner; 12/0 vote).

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