

Order 83-10/11

Public Hearing and Passage: 6-0 11/15/10 (Duson, Coyne, Anton absent)

NICHOLAS M. MAVODONES (MAYOR)

KEVIN J. DONOGHUE (1)

DAVID A. MARSHALL (2)

DANIEL S. SKOLNIK (3)

CHERYL A. LEEMAN (4)

CITY OF PORTLAND

IN THE CITY COUNCIL

JOHN R. COYNE (5)

JOHN M. ANTON (A/L)

JILL C. DUSON (A/L)

DORY RICHARDS WAXMAN (A/L)

ORDER AUTHORIZING DIRECTOR OF FINANCE TO DESIGNATE THE CITY'S 2010 SERIES D GENERAL OBLIGATION BONDS AS BANK QUALIFIED

WHEREAS, the Portland City Council previously authorized issuance of the City's 2000 General Obligation Bonds (the "2000 Bonds") pursuant to Order No. 21 duly adopted by the City Council at a meeting thereof duly called and held on June 19, 2000; and

WHEREAS, the City desires to refund and refinance the \$2,900,000 principal amount of the 2000 Bonds currently outstanding in order to achieve a lower interest rate and enjoy debt service savings; and

WHEREAS, the City's anticipated debt service savings will be enhanced if the refunding bonds are designated under Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code");

NOW, THEREFORE, by the City Council of the City of Portland, it is hereby **ORDERED**:

That to the extent an election under Section 265(b) of the Code may be available and advisable as determined by the City's Director of Finance, and Director of Finance be and hereby is authorized and empowered to take all such action as may be necessary to designate up to \$2,900,000 of the City's 2010 Series D General Obligation Bonds as qualified tax-exempt obligations for purposes of Section 265(b) of the Code.