

EXHIBIT B

AN ACT

A Measure authorizing the City Council of the City of Portland to issue general obligation bonds in the amount of \$68,000,000 for capital costs for parks and recreation, to be repaid from property taxes levied outside constitutional limitations.

BE IT ENACTED BY THE PEOPLE OF THE CITY OF PORTLAND, OREGON:

Section 1. Pursuant to Sections 7-201 and 7-203 of the Charter of the City of Portland, the Council is authorized to issue bonds, in the aggregate principal amount not to exceed \$68,000,000, which shall be general obligations of the City. The proceeds from such bonds shall be placed in a special fund to be established by the Council, and shall be used for capital costs for facilities owned or operated by Portland Parks & Recreation, including capital repair and/or replacement of play areas, trails, bridges, swimming pools, Parks buildings and structures, sports fields, restrooms, maintenance facilities or other parks and recreation facilities, and removal of barriers to accessibility to parks and recreation opportunities for people with disabilities. The funds may be used only for capital repairs and other capital costs for parks and recreation purposes. The Council shall appoint an oversight committee to review bond expenditures and provide to the Council annual reports on the same. The Council shall provide for one or more performance audits to ensure that expenditures of bond funds are consistent with the intent of this Act. The Council may issue the bonds in one or more series. The Council shall, to the extent reasonably feasible, structure the bonds so that the rate for taxes imposed to pay the principal and interest thereon shall not exceed the estimated rate to be levied in the final year of repayment of principal and interest on the general obligation bonds for parks repairs and improvements authorized by the voters in 1994 through Measure 26-10. These general obligation bonds are specifically authorized, and shall not be counted as within the limitation of Section 7-204 of the Charter of the City of Portland. Taxes imposed to pay the principal and interest on general obligation indebtedness incurred to pay for capital costs shall not be limited by Sections 11 and/or 11b of Article XI of the Constitution of the State of Oregon, but rather are hereby specifically authorized and shall be in addition to all other taxes that may be levied according to law.