

ORDINANCE No. 183717

* Authorize Section 108 Guaranteed Loan Pool Funds of \$460,000 from the Department of Housing and Urban Development for the Preservation of Upshur House as affordable housing to be financed through the Portland Housing Preservation Fund. (Ordinance)

The City of Portland ordains:

SECTION 1. The Council finds

1. The City Council adopted Ordinance No. 182873 accepting \$15 million in funds from U.S. Department of Housing and Urban Development (HUD) and establishing the Portland Housing Preservation Fund.
2. The City of Portland submitted an application to HUD and received approval for a Section 108 loan as part of the Portland Housing Preservation Fund for the preservation of units at Upshur House in the amount of \$460,000 and will be disbursed in FY 2009-10.

NOW THEREFORE, The Council directs:

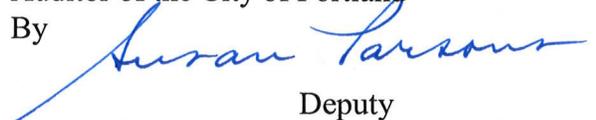
- a. The Commissioner of Public Works is hereby authorized to provide on behalf of the City of Portland, Section 108 Guaranteed Loan Pool Funds from the Department of Housing and Urban Development, in the amount of \$460,000 to preserve 30 units of affordable family housing at Upshur House.
- b. The Commissioner of Public Works is hereby authorized to provide the City's full faith and credit as additional collateral as required by HUD.

SECTION 2. The Council declares that an emergency exists because a delay would prevent the City's ability to perform the activities authorized by the grant; therefore this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: APR 28 2010

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

Commissioner: Nick Fish
Prepared by: Margaret Jonsson
Date Prepared: April 8, 2010

Agenda No.
ORDINANCE NO. 183717

Title

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<p>INTRODUCED BY Commissioner/Auditor: Nick Fish</p>	<p>CLERK USE: DATE FILED <u>APR 23 2010</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish <i>[Signature]</i></p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p>LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Margaret Van Vliet <i>[Signature]</i></p>	<p>ACTION TAKEN:</p>
<p>Prepared by: Margaret Jonsson Date Prepared: April 8, 2010</p>	
<p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>Council Meeting Date April 28, 2010</p>	
<p>City Attorney Approval <i>KAM DKA</i></p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input checked="" type="checkbox"/></p>
<p>REGULAR <input type="checkbox"/></p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	✓	
2. Fish	✓	
3. Saltzman	—	
4. Leonard	✓	
Adams	✓	