

**ORDINANCE No. 184269**

\*Delegate authority to the Director of the Portland Housing Bureau to review and accept Section 108 Guaranteed Loan Pool Funds from the U.S. Department of Housing and Urban Development. (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City Council adopted Ordinance No. 182302 on October 30, 2008 authorizing the City of Portland, acting through the Bureau of Housing and Community Development, to apply for a federally guaranteed Section 108 revolving loan pool in the amount of \$15 million to create the Portland Housing Preservation Fund.
2. The City Council adopted Ordinance No. 182873 on June 3, 2009 to accept Section 108 Guaranteed Loan Pool Funds from the U.S. Department of Housing and Urban Development, and authorize the Commissioner of Public Works to create the Portland Housing Preservation Fund.
3. The Portland Housing Preservation Fund will be used to finance affordable housing projects that meet citywide housing preservation policy goals. Projects that are unable to support additional debt will be financed using this tool and the City will provide debt service payments using an annual percentage of CDBG funds allocated for affordable rental housing development.
4. The City consolidated the housing functions that existed at the City and the Portland Development Commission (PDC) through Ordinance No. 182465 on January 7, 2009, and established the Portland Housing Bureau (PHB).
5. The City Council adopted Ordinance No. 183836 on May 26, 2010 establishing the Portland Housing Investment Committee and authorizing the Director of the Portland Housing Bureau and/or the Commissioner in Charge to review and approve financial assistance under Council adopted guidelines.
6. In order to expedite the release of funds in the Portland Housing Preservation Fund for construction or acquisition and rehabilitation of eligible housing projects, the City proposes to delegate authority to the Director of the Portland Housing Bureau to sign all documents and forms accepting funds and releasing them to approved housing projects.

NOW, THEREFORE, the Council directs:

- a. The PHB Director, in consultation with the Commissioner in Charge, is hereby authorized to accept on behalf of the City of Portland Section 108 Guaranteed Loan Pool Funds from the U.S. Department of Housing and Urban Development in conjunction with the Portland Housing Preservation Fund.

- b. The PHB Director, in consultation with the Commissioner in Charge, is hereby authorized to provide the City's full faith and credit as additional collateral as required by HUD.
- c. The approval authority above cannot be delegated by the PHB Director to other positions within PHB unless that delegation is to someone who is serving as the acting PHB Director.

Section 2. The Council declares that an emergency exists because a delay would unnecessarily delay 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 Council.

Passed by the Council: DEC 01 2010

Commissioner: Nick Fish  
Prepared by: Komi Kalevor  
Date Prepared: November 19, 2010

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By



Deputy

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<p><b>INTRODUCED BY</b>                  Commissioner/Auditor:  <b>Nick Fish</b></p>	<p>CLERK USE: DATE FILED <u>NOV 23 2010</u></p>
<p><b>COMMISSIONER APPROVAL</b></p> <p>Mayor—Finance and Administration - Adams</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish <i>Fish in Adams</i></p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p style="text-align: center;">LaVonne Griffin-Valade                  Auditor of the City of Portland</p> <p>By: <u><i>Susan Parsons</i></u>                  Deputy</p>
<p><b>BUREAU APPROVAL</b></p> <p>Bureau: Portland Housing Bureau                  Bureau Head: Margaret Van Vliet</p> <p><i>Margaret Van Vliet</i></p> <p>Prepared by: Korni Kalevor                  Date Prepared: November 19, 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                  December 1, 2010</p>	<p><b>ACTION TAKEN:</b></p>
<p><b>City Attorney Approval</b>  <i>KAW</i></p>	

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