

## **ORDINANCE No. 188943**

\*Authorize a loan in an amount not to exceed \$500,000 to Portland Homeless Family Solutions to purchase real property at 6102 and 6220 SE 92<sup>nd</sup> Ave for use as a homeless shelter (Ordinance)

The City of Portland ordains:

Section 1. The Council finds that:

1. The Portland Housing Bureau ("PHB") on behalf of the City, administers loans and performs other functions in support of City's housing goals.
2. Mayor Ted Wheeler, in his capacity as Commissioner in Charge, directs PHB to make a loan in the amount of \$500,000 to Portland Homeless Family Solutions ("PHFS") to partially fund the acquisition of real property located at 6102 and 6220 SE 92<sup>nd</sup> Avenue, Portland, OR for use as a homeless shelter (the "Project").
3. The City would like PHB to originate and administer this loan for a term of 60 years at zero per cent interest, with the loan to be forgiven after 60 years; provided, however, PHB will have the right to purchase the property in the event of a foreclosure or a change from its use as a shelter or for affordable housing.
4. The City, in partnership with Heritage Bank and PHFS, is providing financing for this Project. The PHB loan is necessary to leverage more than \$3,306,948 financing needed to acquire the Project.

NOW, THEREFORE, the Council directs:

- a. The Director of the Portland Housing Bureau is hereby authorized to execute all financing documents necessary to make a loan an amount not to exceed \$500,000 to Portland Homeless Family Solutions for a term of 60 years at zero per cent interest, with the loan to be forgiven after 60 years; provided, however, PHB will reserve the right to purchase the property in the event of a foreclosure or a change from its use as a shelter or for affordable housing.
- b. The Director of the PHB is hereby authorized to execute and to approve amendments or modifications to all documents required to complete the financing authorized by this Ordinance, within the maximum expenditure amounts approved under this Ordinance, and subject to the approval as to form and substance of such documents by the City Attorney's Office.

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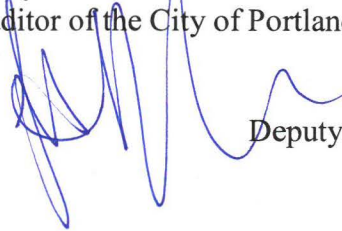
SECTION 2. The Council declares that an emergency exists because a delay in the City's approval would impair the ability of PHFS to acquire the property and complete the Project: therefore, this Ordinance shall be in full force and effective from and after its passage by the Council.

Passed by the Council: MAY 16 2018

Mayor Ted Wheeler  
Prepared by: Siobain Beddow  
Date Prepared: May 16, 2018

**Mary Hull Caballero**  
Auditor of the City of Portland

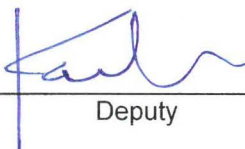

By



Deputy

Agenda No.  
**ORDINANCE NO. 188943**  
 Title

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<b>INTRODUCED BY</b> Commissioner/Auditor: <b>Mayor Ted Wheeler</b>	CLERK USE: DATE FILED <u>MAY 08 2018</u>
<b>COMMISSIONER APPROVAL</b> Mayor—Finance and Administration - Wheeler ✓ Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Eudaly	Mary Hull Caballero Auditor of the City of Portland  By: <u></u> Deputy
<b>BUREAU APPROVAL</b> Bureau: Portland Housing Bureau Bureau Head: <u>Shannon Callahan</u> Prepared by: Siobain Beddow Date Prepared: April 25, 2018 Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget	ACTION TAKEN:
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
<b>City Auditor Office Approval:</b> required for Code Ordinances	
<b>City Attorney Approval:</b> <u></u>	
Council Meeting Date <b>May 16, 2018</b>	

<b>AGENDA</b>
<b>TIME CERTAIN</b> <input checked="" type="checkbox"/> <b>Start time: 10:20 AM</b>  <b>Total amount of time needed: 15 minutes</b> (for presentation, testimony and discussion)
<b>CONSENT</b> <input type="checkbox"/>
<b>REGULAR</b> <b>Total amount of time needed:</b> (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	→ 2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Eudaly	4. Eudaly	✓	
Wheeler	Wheeler	✓	