

## ORDINANCE NO. 140728

An Ordinance authorizing the Portland Development Commission to exercise a real estate option on behalf of the city in order to purchase property for a proposed water reservoir site, authorizing the transfer of funds, and the drawing and delivery of warrants, and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds that Ordinance No. 137837, passed by the City Council, February 14, 1974, authorized the Portland Development Commission to provide real estate services for the city. Pursuant thereto, the Portland Development Commission, through their attorneys, Williams, Montague, Stark, Hiefield & Norville, P. C., entered into a purchase option agreement with Marshall F. Brown, the contract purchaser of Tax Lot 82, Section 22, T1S, R4E, W. M., Multnomah County, Oregon, wherein the City of Portland was given the right to purchase said real property, comprising 37.83 acres, for 120 days from September 3, 1975, for a purchase price of \$128,500; that the property is to be purchased for the Portland Bureau of Water Works for a prospective water reservoir site; that this purchase has been recommended by the Manager of the Bureau of Water Works, and by the Commissioner in charge thereof;

NOW, THEREFORE, Portland Development Commission hereby is authorized to exercise the real estate option executed September 3, 1975, by Marshall F. Brown, contract purchaser, of Tax Lot 82, Section 22, T1S, R4E, W.M., Multnomah County, Oregon, for the purchase of said property for the sum of \$128,500; that this purchase is to be closed in escrow by Pioneer National Title Insurance Company, 321 S.W. 4th Avenue, Portland, Oregon.

Section 2. That there is hereby authorized the transfer of the sum of \$129,000 from the Water Fund Operating Contingencies, BUC 17500155, Object Code 770, Expense Revenue 470, to the Water Fund, BUC 18616203, Object Code 710, Expense Revenue 411; that the Mayor and Auditor are hereby authorized to draw and deliver a warrant in the sum of \$128,500, made payable to Pioneer National Title Insurance Company for the benefit of Marshall F. Brown, subject, however, to any sums due Ernest L. Meyer and Virginia S. Meyer, fee owners of said property, and to the appropriate proration of real estate property taxes as of the date of closing of escrow; that the Mayor and Auditor are hereby further authorized to draw and deliver a warrant or warrants for all closing expenses involved in this transaction when appropriate billings are presented by Pioneer National Title Insurance Company; that the warrants authorized herein are to be charged to the Water Fund, BUC 18616203, Object Code 710, Expense Revenue 411.

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Section 3. Inasmuch as this ordinance is necessary for the immediate preservation of the peace, health and safety of the City of Portland in this: In order that there be no unnecessary delay in authorizing the Portland Development Commission to exercise the real estate option set forth in Section 1 hereof; therefore, an emergency hereby is declared to exist and this ordinance shall be in force and effect from and after its passage by the Council.

ORDINANCE NO. 140558

Passed by the Council,

OCT 8 1975

Commissioner Ivancie  
October 2, 1975  
RCI/fg

Attest:

~~PRESIDENT OF THE COUNCIL AND ACTING~~  
Mayor of the City of Portland

Auditor of the City of Portland

Calendar No. 3005

# ORDINANCE No. 140728

## Title

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THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie	/	
Jordan	/	
McCready	/	
Schwab	/	
Goldschmidt	/	

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
McCready	
Schwab	
Goldschmidt	

Filed OCT 3 1975

GEORGE YERKOVICH

Auditor of the CITY OF PORTLAND

By Gordon Crall  
Deputy

INTRODUCED BY

Commissioner Ivancie

DRAWN BY

RCI/fg

Date October 2, 1975

NOTED BY THE COMMISSIONER

Affairs

Finance and  
Administration

Safety

Utilities

Works

City Attorney

NOTED BY THE CITY AUDITOR

APPROVED

Date

By

City Engineer

Date

By

140558