

ORDINANCE NO. **150170**

An Ordinance amending Contract No. 18821 between the City of Portland and the Portland Development Commission increasing the amount of the contract by \$67,000 for the start up and operating costs for Economic Development Project Revenue Bonds for multi-family housing; transferring appropriations within the Housing and Community Development Fund; and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. That Ordinance 149771, passed on June 12, 1980, amended Chapter 5.72 of the Code of the City of Portland to provide procedures and standards for the issuance of Economic Development Project Revenue Bonds for multi-family housing.
2. That estimated start up and operating costs of \$67,000 would be required by the Portland Development Commission for developing and administering the program.
3. That the Portland Development Commission hired a consultant and is utilizing staff time in the development of the project and has need for the start up and operating costs.
4. That this activity has been declared eligible under the Housing and Community Development regulations, Section 570.205(a)(5).
5. That Contract No. 18821 between the City and Portland Development Commission needs to be amended by increasing the total amount by \$67,000.
6. That \$67,000 needs to be transferred in the Housing and Community Development appropriation unit.

NOW, THEREFORE, the Council directs:

- a. That Contract No. 18821 between the Portland Development Commission and the City of Portland is hereby amended by increasing the total amount by \$67,000.

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# ORDINANCE No.

## Housing and Community Development Fund

General Operating Contingency 53000011/710	(\$67,000)
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Housing and Community Development Miscellaneous Services 53300014/3250/260	67,000
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- c. The Mayor and Auditor are hereby authorized to draw and deliver warrants for said contract from the Housing and Community Development fund.

Section 2. This ordinance shall not become effective until the contractee (Portland Development Commission) has filed with the City Auditor a document accepting the terms and conditions hereof which has been approved by the City Attorney.

Section 3. So that there will be no delay in implementing Economic Development Project Revenue Bonds for multi-family housing, the Council declares that an emergency exists and this ordinance shall be in force and effect from and after its passage by Council.

Passed by the Council

**AUG 6 1980**

Mayor McCready  
Barbara Madigan:cs  
July 30, 1980

Attest:

*Serge Fehonil*  
Auditor of the City of Portland

Calendar No. 2826

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Title

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Filed AUG 1 1980

GEORGE YERKOVICH  
Auditor of the CITY OF PORTLAND

*Gordon Powell*  
Deputy

THE COMMISSIONERS VOTED AS FOLLOWS:		
	Yeas	Nays
Ivancie	1	
Jordan	1	
Lindberg	1	
Schwab	1	
McCready	1	

FOUR-FIFTHS CALENDAR	
Ivancie	
Jordan	
Lindberg	
Schwab	
McCready	

INTRODUCED BY  
Mayor Connie McCready

NOTED BY THE COMMISSIONER

Affairs

Finance and Administration *C. Moore*

Safety

Utilities

Works

BUREAU APPROVAL

Bureau: OPD/HCD

Prepared By: *W. Madigan* Date: *7/30/80*

Barbara Madigan:cs 7/30/80

Budget Impact Review:

Completed  Not required

Bureau Head: *N. E. Luther*

Consent / Regular X

NOTED BY

City Attorney

City Auditor

City Engineer

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