

ORDINANCE NO.

150211

An Ordinance increasing resources and requirements in the Federal Grants and General Funds in the amount of \$229,152, for the purpose of appropriating grant funds to the Bureau of Economic Development for the continuation of the Economic Development Revolving Loan Program under an Economic Development Administration grant award to the City of Portland; and declaring an emergency.

The City of Portland ordains:

Section 1. The Council finds:

1. Pursuant to Ordinance No. 146319, the City of Portland authorized a grant application to the Economic Development Administration for funding of an Economic Development Revolving Loan Program. This grant was awarded to the City by EDA in the amount of \$1,625,000.
2. Of the total grant award of \$1,625,000, expenditures during FY 1979-80 totalled \$29,678, leaving a balance of \$1,595,170, as shown below:

a. Total grant award	\$1,625,000
b. Total expenditures, FY 1979-80	(29,678)
c. Balance of grant award available	1,595,322
d. Appropriated in FY 1980-81 budget	(1,366,170)
e. Amount available for FY 1980-81 carryover	<u>\$ 229,152</u>
3. It was not possible to estimate the amount of the grant award available at the end of FY 1979-80 during the FY 1980-81 budget process.
4. It is now appropriate to carry over these resources into the FY 1980-81 Bureau of Economic Development budget in order to continue support of the program for which the funds were originally appropriated.

NOW, THEREFORE, the Council directs:

- a. An increase in resources and requirements in Federal Grants and General Funds is authorized as follows:

Federal Grants

Resources

Federal Grants \$229,152

Requirements

Transfers to other funds, General \$229,152

General Fund

Resources

Transfers from other funds, Federal Grants \$229,152

Calendar No. 2920

ORDINANCE No. 150211

Title

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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 <i>MLH</i>
Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Bureau of Economic Development
Prepared By: D. Russell Date: 5 August 1980
Budget Impact Review: <input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: <i>MLH</i> John M. Wight <i>John M. Wight</i>

CALENDAR
Consent Regular <i>X</i>

NOTED BY
City Attorney
City Auditor
City Engineer

Filed AUG 8 1980

GEORGE YERKOVICH
Auditor of the CITY OF PORTLAND

George Yerkovich
Deputy