

# ORDINANCE No. 151433

An Ordinance correcting an agreement with the Portland Development Commission concerning the management of the Economic Development Loan Fund, and declaring an emergency.

Section 1. The Council finds:

1. Pursuant to Ordinance No. 151011, the Council authorized a new agreement between the Portland Development Commission, the City Loan Corporation and the City for the management of the Economic Development Loan Fund.
2. The City Attorney has advised that the language of paragraph 3d does not explicitly allow the Portland Development Commission to be reimbursed for administrative expenses.
3. The intent of the agreement was to have PDC provide administrative support to the City Loan Corporation for which it should be reimbursed out of the interest and loan fees in accord with the agreement and the Management and Administrative Plan.
4. It is appropriate to make the minor change in the existing agreement to meet the intent of the Ordinance.

NOW, THEREFORE, the Council directs:

- a. The Mayor and Auditor hereby are authorized to execute an amended agreement in which the first sentence of item 3d on page 2 is revised by the addition of the words "or PDC" after the term "City" in line 5. The first sentence is to then read as follows:

"The City Treasurer monthly may pay out of the loan interest and loan fees in the Trust Account any administrative expenses incurred by the City Treasurer as trustee of the Trust Account and also any administrative expenses incurred by the City or PDC in carrying out its obligation under this Agreement."

- b. The Council declares that an emergency exists because delay will slow down the availability of the Loan Fund Program to assist Portland businesses, therefore, this Ordinance shall be in full force and effect from and after its passage by Council.

Passed by the Council,

**APR 22 1981**

Mayor Frank Ivancie  
April 16, 1981  
Thomas Benjamin:kh

Attest:

  
Auditor of the City of Portland

Calendar No. 1239

**ORDINANCE No. 151433**

**Title**

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

FOUR-FIFTHS CALENDAR	
Jordan	
Lindberg	
Schwab	
Ivancie	

INTRODUCED BY
Mayor Frank Ivancie

NOTED BY THE COMMISSIONER
Affairs
Finance and Administration <i>W. H. Mayor's Office</i>
Safety
Utilities
Works

BUREAU APPROVAL
Bureau: Economic Planning - HCD II
Prepared By: Thomas Benjamin      Date: 4/16/81
Budget Impact Review: <input type="checkbox"/> Completed <input type="checkbox"/> Not required
Bureau Head: <i>Thomas Benjamin</i> Thomas Benjamin

CALENDAR
Consent <input checked="" type="checkbox"/> Regular <input type="checkbox"/>

NOTED BY
City Attorney
City Auditor
City Engineer

Filed APR 17 1981

**GEORGE YERKOVICH**  
Auditor of the CITY OF PORTLAND

By *George Yerkovich*  
Deputy