

RESOLUTION No. 35428

PRELIMINARY APPROVAL OF ECONOMIC DEVELOPMENT REVENUE BONDS (Resolution)

WHEREAS, the City of Portland has the authority under ORS 280 410 to 280 485 to issue revenue bonds for economic development projects, and

WHEREAS, the City of Portland has adopted, in Chapter 5 72 of the Code of the City of Portland, procedures and standards for the application and issuance of revenue bonds, and

WHEREAS, the Portland Development Commission (the "Commission") has received an application from Multnomah Place Limited Partnership (the "Applicant") for revenue bonds in the amount of \$20,000,000 for the rehabilitation, improvement, equipping and construction of the Multnomah Hotel and the Imperial Parking Garage (the "Project"), and

WHEREAS, the Project will be used to provide multiple unit residential rental housing and to provide parking for tenants and visitors, and

WHEREAS, the Commission has found that the Project is located within the Downtown Waterfront Urban Renewal District, and

WHEREAS, the Commission has reviewed the application and has found that the proposed Project does not conflict with any adopted plans or policies of the City of Portland and is an "economic development project" and is an "eligible project" within the meaning of Subsections 5 72 020(1) and (2) of the Code of the City of Portland,

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland as follows

1 That the City Council hereby gives preliminary approval of the application of the Applicant for financing in an amount not to exceed \$20,000,000

2 That the Commission is hereby authorized to process the application and execute and deliver such agreements as it deems necessary with the applicant or its designee in accordance with the provisions of Chapter 5 72 of the Code of the City of Portland including a Letter of Intent and Indemnification and Compensation Agreement

3 That the Director of the City's Office of Finance and Administration or its Debt Manager is hereby authorized to execute and deliver a Letter of Intent and Indemnification and Compensation Agreement

Adopted by the Council **AUG 09 1995**
Mayor Vera Katz
TG.JB
August 2, 1995

BARBARA CLARK
Auditor of the City of Portland
By *Billie Olson*
Deputy

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Title

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INTRODUCED BY	DATE FILED AUG 4 1995
MAYOR VERA KATZ	Barbara Clark Auditor of the City of Portland
NOTED BY COMMISSIONER	By <u> <i>Carol Kershner</i> </u> Deputy For Meeting of _____ ACTION TAKEN
Affairs	
Finance and Administration <i>Vera Katz</i>	
Safety	
Utilities	
Works	
BUREAU APPROVAL	
Bureau. Finance and Administration	
Prepared by Date Bond Counsel 8/4/95	
Budget Impact Review X Completed Not Required	
Bureau Head <i>Stephen C. Bauer</i> Stephen C. Bauer <i>gsc</i>	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS	
			YEAS	NAYS
Consent <input checked="" type="checkbox"/>	Regular	Blumenauer	✓	
NOTED BY		Hales	✓	
City Attorney		Kafoury	✓	
City Auditor		Landberg	✓	
City Engineer		Katz	✓	