

# RESOLUTION No. 35466

Recommend approval of State of Oregon Business Development Fund Loan for  
Magnetic Attractions, Inc for \$40,000 (Resolution)

WHEREAS, Magnetic Attractions, Inc , an Oregon corporation located within the City of Portland at 4134 N Vancouver Avenue and engaged in the manufacture of laser cut, three-dimensional, recycled wood decorative items, has applied for an Oregon Business Development Fund loan in the amount of \$40,000 to purchase equipment and inventory, which will lead to the creation of up to four new jobs in the city of Portland, and

WHEREAS, the City of Portland City Council finds that such an operation in this location in Inner Northeast Portland would foster the economic growth and legislative policy as set forth in ORS 285 403, and

WHEREAS, the Council finds that such an operation is permitted under the City of Portland's Comprehensive Plan and is consistent with all applicable, adopted, local economic development plans, and that the project will be governed by the terms and conditions of a First Source employment agreement administered by the Portland Development Commission Jobnet Program, and

WHEREAS, the Portland Development Commission also plans to make an associated loan to this borrower in the amount of \$30,000 for working capital and the purchase of equipment, so that other private investment of \$174,500 brings the total project investment to \$244,500, and

WHEREAS, ORS 285 413 requires, before the approval of an Oregon Business Development Fund project by the State of Oregon, that the governing body of the appropriate local government recommend the project,

NOW THEREFORE, BE IT RESOLVED, that the City of Portland recommends approval of the Magnetic Attraction, Inc project and requests the Oregon Economic Development Commission and the State of Oregon to assist in the financing of this project within the City of Portland, through the Oregon Business Development Fund, secured by improvements, equipment, accounts receivable and inventory as provided by ORS 285 413(e), and be it

FURTHER RESOLVED that this Resolution shall go into effect immediately upon its adoption, as the loan cannot be made until the governing body of the city in which the project is to be located has recommended the proposed project

Mayor Katz  
PDC WRZ bls  
11/15/95

**ADOPTED** by the Council, NOV 22 1995

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

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Title

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<b>INTRODUCED BY</b>	<b>DATE FILED</b> NOV 17 1995
Mayor Vera Katz	Barbara Clark Auditor of the City of Portland
<b>NOTED BY COMMISSIONER</b>	
<b>Affairs</b>	By <u>Ray Kershner</u> Deputy
<b>Finance and Administration</b> Vera Katz <i>for</i>	For Meeting of _____
<b>Safety</b>	
<b>Utilities</b>	
<b>Works</b>	<b>ACTION TAKEN:</b>
<b>BUREAU APPROVAL</b>	
<b>Bureau</b> Portland Development Commission	
<b>Prepared by</b> <b>Date</b> W. Zwinqli      11/15/95	
<b>Budget Impact Review</b> <input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not Required	
<b>Bureau Head.</b> <i>Janet Bwoesen</i>	

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