

RESOLUTION No. 35476

Recommend approval of State of Oregon Business Development Fund Loan for Kinesis USA, Inc for \$50,000 (Resolution)

WHEREAS, Kinesis USA, Inc, an Oregon corporation located within the City of Portland at 22690 N W Nicolai Street and engaged in the manufacture of welded aluminum bicycle frames, has applied for an Oregon Business Development Fund loan in the amount of \$50,000 for operating funds and the purchase of equipment, which will lead to the creation of up to 15 new jobs in the city of Portland, 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, and

WHEREAS, the City of Portland City Council finds that such an operation in this location 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,

NOW THEREFORE, BE IT RESOLVED, that the City of Portland recommends approval of the Kinesis USA, 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 RCA bls
12/6/95

ADOPTED by the Council, DEC 13 1995

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

1917

Agenda No

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Title

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INTRODUCED BY	DATE FILED DEC 8 1995
Mayor Vera Katz	Barbara Clark Auditor of the City of Portland
NOTED BY COMMISSIONER	
Affairs	By <u>Cay Kerschner</u> Deputy
Finance and Administration <i>Vera Katz</i>	For Meeting of _____
Safety	
Utilities	
Works	ACTION TAKEN
BUREAU APPROVAL	
Bureau Portland Development Commission	
Prepared by Date Bob Alexander 12/6/95	
Budget Impact Review	
___ Completed <input checked="" type="checkbox"/> Not Required	
Bureau Head. <i>Jan Burreson</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		Lundberg		
City Engineer		Katz		