

# RESOLUTION No. 35561

Recommend approval of State of Oregon Business Development Fund  
Loan to Gladys McCoy Apartments Limited Partnership for \$125,000  
(Resolution)

WHEREAS, Gladys McCoy Apartments Limited Partnership, an Oregon limited partnership (of the Northeast Community Development Corp. and the Organization for Neighborhood Enterprises Co. Inc.) located within the City of Portland and engaged in development of multi-family affordable housing, has applied for an Oregon Business Development Fund loan in the amount of \$125,000 to finance the cost of developing new retail/service commercial space as part of the new 55-unit housing project at N.E. MLK Blvd and Prescott Street and which will lead to the creation of up to 4.5 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, 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 \$71,000 towards development of the commercial space in this project;

NOW THEREFORE, BE IT RESOLVED, that the City of Portland recommends approval of the Gladys McCoy Apartments 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  
October 21, 1996

ADOPTED by the Council, OCT 30 1996

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

1728

Agenda No.

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Title

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<b>INTRODUCED BY</b>	<b>DATE FILED:</b> OCT 25 1996
Mayor Vera Katz	Barbara Clark Auditor of the City of Portland
<b>NOTED BY COMMISSIONER</b>	
Affairs	By: <u>Gay Kevahner</u> Deputy
Finance and Administration <i>MSJ</i>	
Safety	For Meeting of: _____
Utilities	
Works	<b>ACTION TAKEN:</b>
<b>BUREAU APPROVAL</b>	
Bureau: Portland Development Commission	
Prepared by      Date	
W. Zwingli      10/21/96	
Budget Impact Review:	
___ Completed <input checked="" type="checkbox"/> Not Required	
Bureau Head: <i>MSJ</i> <i>For Business</i>	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
				YEAS	NAYS
<u>Consent</u>	Regular				
<b>NOTED BY</b>		Hales	Hales		
City Attorney		Kafoury	Kafoury		
City Auditor		Lindberg	Lindberg		
City Engineer		Katz	Katz		