

35570

RESOLUTION NO

- * Give Preliminary Approval for Multifamily Housing Revenue Bonds in an Amount Not to Exceed \$6,433,000 (Resolution)

WHEREAS, the City of Portland has the authority under ORS 280 410 to 280 485 (the "Act") to issue revenue bonds to finance economic development projects, including multifamily housing projects, and

WHEREAS, the City of Portland has adopted in Chapter 5 72 of the Code of the City of Portland (the "Code") procedures and standards for the application for an issuance of revenue bonds to finance economic development projects, and

WHEREAS, the Portland Development Commission (the "Commission") has received an application (the "Application") from Grayco Resources, Inc , an Oregon limited liability corporation ("Applicant") for housing revenue bonds in an amount not exceeding \$8,800,000 for the development and construction of approximately 114 units of affordable housing, commercial space and approximately 62 parking spaces to be located at Southwest 18th and Morrison in the Goose Hollow area of Portland's Central City (the "Project"), and

WHEREAS, the Commission has reviewed the Application and has prepared a written report recommending the approval of the Application and the Commission has by resolution recommended that the City Council give preliminary approval for the issuance of revenue bonds in an amount not to exceed \$8,800,000 to finance the Project,

WHEREAS, the Commission has received a revised private activity bond allocation for the Project from the Oregon State Treasury, Private Activity Bond Committee, on September 10, 1996 in the amount of \$6,433,000 This allocation will expire on December 16, 1996, unless the Private Activity Bond Committee is notified that the bond issue has been closed, and

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

1 The City Council finds that the Project constitutes an "economic development project" within the meaning of Chapter 5 72 020(1) and (2) of the Code and that the financing of the Project will serve the purposes of the Act and the Code and therefore the Council approves the Application

2 In furtherance of the approval of the Application, and in particular, in order to induce the Applicant to proceed with the Project, the City hereby expresses its intent to issue revenue bonds in accordance with the Act and the Code in an amount not to exceed \$6,433,000 (the "Bonds") for the purpose of providing funds to finance the Project to be owned by the Applicant, subject to further review and final approval by the Commission of such entity and the final terms and conditions of the financing

3 The Commission is authorized to proceed with the processing of the Application, to execute a letter of intent with the Applicant, and to review the proposed terms and conditions of the financing of the Project and the Bonds

4 The Council hereby appoints Key Capital Markets, Inc to serve as underwriter for the Bonds

5 The Council hereby appoints Wells Fargo Bank, National Association to serve as trustee for the Bonds

6 The City's conduit and housing bond counsel, Ater Wynne Hewitt Dodson & Skerritt, LLP, is designated as Bond Counsel for the Bonds. The Commission and its staff are authorized and directed to consult with Bond Counsel in connection with the processing of the Application and review of the proposed terms and conditions of the financing and the Bonds to ensure that all procedural and substantive requirements of the Act, the Code and federal law are satisfied in connection with the issuance of the Bonds.

Adopted by the Council: DEC 04 1996
Mayor Vera Katz
TG KR
November 26, 1996

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

1887

Agenda No

RESOLUTION NO

35570

Title

Give Preliminary Approval for Multifamily Housing Revenue Bonds in an Amount Not to Exceed \$6,433,000. (Resolution)

INTRODUCED BY	DATE FILED
Mayor Vera Katz	NOV 27 1996
NOTED BY COMMISSIONER	Barbara Clark Auditor of the City of Portland
Affairs	By <u>Ray Graham</u> Deputy
Finance and Administration <i>Vera Katz ASD</i>	For Meeting of _____
Safety	
Utilities	
Works	
BUREAU APPROVAL	ACTION TAKEN:
Bureau. Office of Finance and Administration	
Prepared by Ken Rust Date November 26, 1996	
Budget Impact Review	
<input checked="" type="checkbox"/> Completed <input type="checkbox"/> Not Required	
Bureau Head. <i>Tim Grewe</i> Tim Grewe <i>J. Beale</i>	

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