

**RESOLUTION NO. 35863**

Designate the Executive Director of the Portland Development Commission to be an Authorized Representative of the City for Purposes of the Indenture of Trust and Custodial Agreement between the City of Portland and The Chase Manhattan Bank (Resolution)

**WHEREAS**, the City has entered into a contract with the Secretary of the United States Department of Housing and Urban Development ("HUD") entitled "Contract for Loan Guarantee Assistance Under Section 108 of the Housing and Community Development Act of 1974, as Amended, 42 U S C § 5308" (the "Federal Contract") pursuant to which the City will derive funds and loan such funds to other public or private entities (the "Borrowers") for the purposes permitted under the Federal Contract

**WHEREAS**, on November 10, 1999, the City Council passed Ordinance No 173904 which authorized the Mayor to execute and Indenture of Trust and Custodial Agreement with The Chase Manhattan Bank The Indenture authorizes Chase Manhattan Bank, among other things, to disburse loan proceeds received from HUD to Borrowers

**WHEREAS**, Paragraph 4.03 of the Indenture requires the City's Authorized Representative to provide written instruction to The Chase Manhattan Bank in order for The Chase Manhattan Bank to disburse loan proceeds to a Borrower

**WHEREAS**, Section 101 of the Indenture defines "Authorized Representative" to mean "with respect to the City, the Mayor or any other officer or any other person or persons designated as an Authorized Representative of the City by a resolution of the City Council filed with the Trustee "

**WHEREAS**, the City and the Portland Development Commission entered into an agreement (the "Agreement") to administer \$8,000,000 in Section 108 Loans and \$2,500,000 in Economic Development Initiative Grant funds Section 3 of the Agreement states that the "Commission will inform both the U S Department of Housing and Community Development and Custodian [The Chase Manhattan Bank] to make disbursements to the borrower as draws are necessary "

**WHEREAS**, the Section 108 Program is being administered by the Portland Development Commission and the Agreement states that the Portland Development Commission is responsible for making draw requests to The Chase Manhattan Bank for disbursements to Borrowers Therefore, this resolution designates the Executive Director of the Portland Development Commission to be an Authorized Representative of the City for purposes of authorizing The Chase Manhattan Bank to make payment of loan funds to Borrowers pursuant to the Section 108 Program

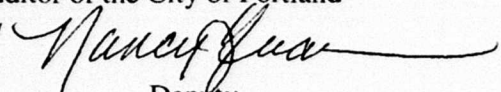
**NOW THEREFORE, BE IT RESOLVED**, that the City of Portland designates the Executive Director of the Portland Development Commission as an Authorized Representative of the City for purposes of authorizing payments of loan funds to Borrowers pursuant to Paragraph 4.03 of the Indenture of Trust and Custodial Agreement between the City of Portland and The Chase Manhattan Bank.

Mayor Katz  
PDC. Matthew R. Barnes  
February 8, 2000

Adopted by the Council **FEB 16 2000**

**GARY BLACKMER**  
Auditor of the City of Portland

By

  
Deputy

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Title

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<b>INTRODUCED BY</b>	<b>DATE FILED</b>
Mayor Vera Katz	<b>FEB 11 2000</b>
<b>NOTED BY COMMISSIONER</b>	Gary Blackmer Auditor of the City of Portland
Affairs	By <u>Britta Olson</u> Deputy
Finance and Administration <i>VKhes</i>	For Meeting of _____
Safety	<b>ACTION TAKEN</b>
Utilities	
Works	
<b>BUREAU APPROVAL</b>	
Bureau Portland Development Commission	
Prepared by      Date	
Matthew R Baines February 8, 2000	
Budget Impact Review	
Completed <input checked="" type="checkbox"/> Not Required	
Bureau Head <i>Felicia Trader</i> Felicia L. Trader, Executive Director	

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