

RESOLUTION No. 36787

Establish financial assistance guidelines for the Portland Housing Bureau (Resolution)

WHEREAS, the City consolidated the housing functions that existed at the City and the Portland Development Commission (PDC) through Ordinance No. 182465 on January 7, 2009, and established the Portland Housing Bureau (PHB); and

WHEREAS, over its long history, PDC established lending practices that included financial assistance guidelines adopted by the PDC Board of Commissioners as well as an internal Loan Committee to review proposed lending terms prior to the Executive Director's approval; and

WHEREAS, PHB will continue these lending practices by using the six existing multi-family housing loan and grant products that PDC adopted in 2007 with minimal modifications and further review these guidelines in conjunction with PHB's strategic planning and outreach efforts; and

WHEREAS, guidelines should be available to the community and reviewed on a regular basis to reflect prudent lending practices and current public policy goals;

NOW, THEREFORE, BE IT RESOLVED, that the six guidelines attached as Exhibit A are hereby adopted, including:

1. Housing Development Subordinate Loan – Rental Projects
2. Equity Gap Contribution/Cash Flow Share Note
3. Nonprofit Community Facility Grant
4. Housing Development Subordinate Loan – For Sale Projects
5. Housing Development Bridge Loan
6. Direct Financed Housing Predevelopment Loan; and

BE IT FURTHER RESOLVED, that financial assistance offered under all of these guidelines shall be approved in accordance with the ordinance delegating authority to review and approve financial assistance to PHB and adopted concurrently; and

BE IT FURTHER RESOLVED, that PHB shall review the guidelines in conjunction with its strategic planning effort and loan portfolio analysis and return to Council with recommended changes; and

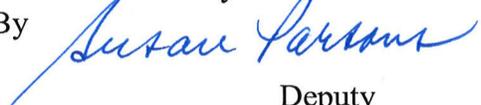
BE IT FURTHER RESOLVED, that the PHB Director is authorized to make administrative changes to the guidelines and shall present any policy changes to Council for approval.

Adopted by the Council: **MAY 19 2010**

Commissioner Fish
Prepared by: Margarita Molina
Date Prepared: May 10, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

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<p>INTRODUCED BY Commissioner/Auditor: Nick Fish</p>	<p>CLERK USE: DATE FILED <u>MAY 14 2010</u></p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish <i>Nick Fish by TSA</i></p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <u><i>LaVonne</i></u> Deputy</p> <p>ACTION TAKEN:</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Margaret Van Vliet</p> <p><i>Margaret Van Vliet</i></p>	
<p>Prepared by: Margarita Molina Date Prepared: May 10, 2010</p>	
<p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p>	
<p>Council Meeting Date May 19, 2010</p>	
<p>City Attorney Approval <i>KAM</i></p>	

AGENDA

TIME CERTAIN
Start time: _____

Total amount of time needed: _____
(for presentation, testimony and discussion)

CONSENT

REGULAR
Total amount of time needed: **15 minutes**
(for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	