

ORDINANCE No. 185462

*Amend the FY 2011-12 Intergovernmental Agreement with the Portland Development Commission to redirect \$300,000 to new programs for Traded Sector job creation and retention. (Ordinance; amend Contract No. 30003478)

The City of Portland ordains:

Section 1. The Council Finds:

1. PDC, as the duly-designated Urban Renewal agency of the City of Portland, is granted broad powers under ORS 457.170 for the planning and implementation of urban renewal projects. As part of this implementation it has established expertise in economic development activities whose scope is restricted to the City's urban renewal areas.
2. A cooperative relationship between the Commission and the City will support economic development activities including target industry development, community economic development, small business loans, and storefront improvements on a citywide basis.
3. Ordinance 184815 authorized an IGA to accompany the City's original FY 2011-12 Adopted Budget appropriation to PDC.
5. The Office of Management and Finance, as the City's budget liaison to PDC, has been identified as the bureau responsible for managing this agreement.
6. The City and PDC now desire to modify the original IGA to reduce funding for the Portland Seed Fund Initiative by \$300,000 and reallocate those funds to two new Traded Sector job creation and retention activities, as outlined in Exhibit A. New programs to be funded are:
 - Strategic Mentoring and Investor Outreach Activities (\$100,000). Supports Bridge City Capital provision of mentoring and investor outreach activities for Portland Seed Fund graduates.
 - Technology Commercialization (\$200,000). Supports PSU and OHSU in building on their current technology commercialization and business development infrastructure.

NOW THEREFORE, the Council directs:

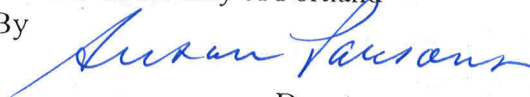
- a. The Chief Financial Officer is authorized to execute, on behalf of the City, an amendment to the FY 2011-12 intergovernmental agreement with PDC, in a form substantially similar to the contract attached as Exhibit A, and by reference made a part hereof.

Section 2. The Council declares that an emergency exists because a delay may interrupt PDC's ability to carry out the activities as outlined in Exhibit A; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council: **JUN 27 2012**
Mayor Sam Adams
Prepared by: Tess Jordan
Date Prepared: June 15, 2012

LaVonne Griffin-Valade
Auditor of the City of Portland

By



Deputy

185462

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Agenda No. **ORDINANCE NO.** 185462
Title

*Amend the FY 2011-12 intergovernmental agreement with the Portland Development Commission (PDC) to redirect \$300,000 to new programming, (Ordinance) *Contract No. 30003478*
programs for Traded Sector job creation and retention

INTRODUCED BY Commissioner/Auditor: Mayor Sam Adams	CLERK USE: DATE FILED <u>JUN 22 2012</u>
COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard	LaVonne Griffin-Valade Auditor of the City of Portland By: <i>Susan Parsons</i> Deputy
BUREAU APPROVAL Bureau: OMF Bureau Head: Jack D. Graham <i>JDG</i>	ACTION TAKEN:
Prepared by: Tess Jordan Date Prepared: June 20, 2012	
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
Council Meeting Date June 27, 2012	
City Attorney Approval: <i>RR</i> required for contract, code, easement, franchise, comp plan, charter	

AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input checked="" type="checkbox"/>
REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Leonard	4. Leonard <input checked="" type="checkbox"/>	
Adams	Adams <input checked="" type="checkbox"/>	