

**PHB-PDC Intergovernmental Agreement Invoice
FY 2011-12**

Date: 2/21/2012


Financial Analyst: Paul Stewart

Prepared and Reviewed: 

Principal Financial Analyst: Mike Johnson

Reviewed and Approved: 

Bureau Operations Mgr: Alissa Mahar

Reviewed and Approved: 

Director: Traci Manning

Reviewed and Approved: 



Invoice

PO Number:	32000576
Invoice:	10088217
Invoice Date:	02/21/2012
Due Date:	03/22/2012
Customer Account:	517086

City of Portland
 Portland Housing Bureau
 The City That Works!
 421 SW Sixth Ave Ste 500
 Portland OR 97204-1614

Contact Information:	Alice Williams 503-823-2382 alice.williams@portlandoregon.gov
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Bill-to:	Portland Development Commission B129 / Accounts Payable 222 NW 5th Ave Portland OR 97209-3812
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Sold-to:	Portland Development Commission B129 / Accounts Payable 222 NW 5th Ave Portland OR 97209-3812
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Item	Service/Description	Price
10	2259 River District URA Affordable Housing	1,093,616.78

Total Due: \$ 1,093,616.78

Message to Customer:	PHB TIF Housing - Progress Billing - February 2012 - Yards At Union Station
Terms and Conditions:	Notice is hereby given that in the event this obligation due the City of Portland (City) is not paid, the City reserves the right to assign the debt to a private collection agency for collection. Pursuant to ORS 697.105, if this obligation is assigned for collection, the collection agency fee of 23% of the amount due may be added to the amount due, and shall be payable by you. *The City intends to assign this obligation for collection on or after 90 days from original invoice date.

Please include this portion with your payment

Invoice	10088217
Customer	517086
Customer Name	Portland Development

Amount Due	\$ 1,093,616.78
Due Date	03/22/2012
Amount Enclosed	

Please make check payable to
CITY OF PORTLAND
Attn: Accounting Division
1120 SW Fifth Ave Rm 1250
Portland, OR 97204

Check here if new mailing address. Note changes on reverse.





CITY OF
PORTLAND, OREGON
PORTLAND HOUSING BUREAU

Nick Fish, Commissioner
Traci Manning, Director
421 SW 6th Avenue, Suite 500
Portland OR 97204
(503) 823-2375
Fax (503) 823-2387

FORM OF CERTIFICATION

Contract #: 32000576 Invoice Period: February 2011 Invoice #: 10088217
Progress Billing

Organization:	Portland Housing Bureau	Total Contract:	\$50,782,871
Mailing Address:	421 SW 6th Ave, Suite 500 Portland, OR 97204		
Contact Name/	Mike Johnson		
Title:	Principal Financial Analyst		
Phone/Fax:	503-823-4176		

Activity	Budget	Billed Activity This Period	Billed Activity YTD	Balance From Budget
Personal Services & Indirect	\$3,053,800	\$0.00	\$1,282,349.75	\$1,771,450.25
External M&S, Capital & Financial Assistance	\$47,729,071	\$1,093,616.78	\$46,216,060.97	\$1,513,010.03
Revenues		\$0.00	(\$825,556.66)	
Prior Month Unbilled Adjustment		\$0.00	(\$479,420.12)	
Total	\$50,782,871	\$1,093,616.78	\$46,193,433.93	\$4,589,437.07

Total Amount Requested: Taxable \$0.00 Non-taxable \$1,093,616.78
Total Balance: \$4,589,437.07

Bureau Director's Certification

The undersigned certifies the following:

1. The Bureau has incurred capital project and administrative expenses, for which it now requests reimbursement from the urban renewal line of credit and/or taxable bond proceeds.
2. The incurred expenses are tax increment financing (TIF) eligible under ORS 457 to be paid for with bond proceeds of urban renewal areas.
3. If applicable, the incurred expenses are eligible to be paid for with tax-exempt bond proceeds.
4. Payments in the amount of the requested reimbursement have previously been disbursed.
5. A list of projects and amounts for which the funds were expended has been attached, along with supporting documentation.
6. All documents supporting this reimbursement will be retained by the PHB for the life of the bonds, and any refinancing used to repay the bonds, plus three years.
7. These expenditures are subject to future audit.

Signature

Traci Manning, Director

Print Name

FOR OFFICE USE ONLY

I have received this information and have forwarded the invoice for processing.

Contract Manager

Date Sent to Accounting



REQUEST FOR DISBURSEMENT

Date: 02/14/2012

Loan Number: 107206-12

Disbursement Number: 21663

Mortgagor Name: THE YARDS PHASE C LIMITED PARTNERSHIP

Property Address: 615 NW NAITO PARKWAY
PORTLAND, OR

Fund: 1008 221008 TIF River District
Grant ID: 0 N/A
Fund Center: 4 HCPG000004 Housing Development
Project: 1238 80036 - Union Station
Program Type: 1 GENERAL

2/14/2012
ENTERED
5100221576
3100088231

Request Date: 02/14/2012 Seq: 0

Please issue the following check to:

Payee: 000302087
WFG NATIONAL TITLE INSURANCE
25 NW 23RD PLACE
3
PORTLAND, OR 97210

<i>P022090125</i>		Disbursement Information
<i>5000184062</i>	Account from which to Disburse:	1401 Principal
	Account Balance before Disbursement:	0.00
	Amount to Disburse:	1,093,616.78
	Outstanding Amount to Disburse:	0.00
	Balance After Disbursement:	1,093,616.78
	Construction Draw Account Balance:	3,306,383.22

Comment: Closing costs/reimbursements
Prepared by: *Kathy Rowe* Approved by: *Kami P. Kaceror* *2/14/12*

Fund	Account	GL Coding	Amount	Percent %
1008 221008 TIF River District	1401 Principal		1,093,616.78	100.00
Total			1,093,616.78	100.00

PHB Domestic Wire Transfer

Date:
Request by: Kathy Romero
To: Paul Lee, Treasury Operations Mgr
Fax: (503) 823-4209
From: Anna Shook; Accountant
(503) 823-2802
*Transmit/Posting Date: 2-17-2017

*The Treasurer requires two (2) working days advance notice of any transfer req

Wire Transfer Information:

PAYEE (BENEFICIARY) INFORMATION:

BANK ACCOUNT NAME	WFG National Title Insurance Company
BANK ACCOUNT NUMBER	1257412221
BANK NAME	Bank of America
BANK ADDRESS	275 Valencia Ave Brea, Ca 92823
PHONE	
BANK ROUTING NUMBER	026009593
ESCROW NUMBER	11005090
BANK EMPLOYEE NAME/PHONE	
REFERENCE:	Yards at Union Station C - 11005090
AMOUNT OF TRANSFER:	<u>\$1,093,616.78</u>

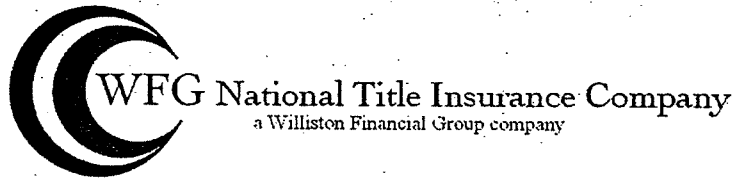
APPROVALS:

Kathy Romero Kathy Romero
Contract Manager Signature

Komi Kalevor Komi Q. Kalevor
Housing Manager Signature

FINANCE ONLY:

Mike Johnson [Signature]
Principal Financial Analyst Signature



Incoming Wire Instructions

WFG National Title Insurance Company

Escrow Trust – NW Portland OR Branch

Bank Name: Bank of America

Routing Number: 026009593

Bank Address: 275 Valencia Ave

Brea, Ca 92823

Account Number: 1257412221

Account Name: WFG National Title Insurance Company

Account Address: 25 NW 23rd Place #3

Portland, OR 97210

Ph: 503-219-9088

Fax: 503-477-6476

Reference: Yards at Union Station C - 11005090

Estimated Combined Statement

Commercial Branch, WFG National Title Insurance Company
 25 NW 23rd Place, Suite 1, Portland, OR 97210, (503)219-9088

Seller(s) CITY OF PORTLAND, a municipal corporation of the STATE OF OREGON, acting by and through the PORTLAND HOUSING BUREAU, Portland Housing Bureau, 421 SW 6th Ave., Suite 500, Portland, OR 97204
Buyer(s) THE YARDS PHASE C LIMITED PARTNERSHIP, an Oregon limited partnership, c/o: GSL Properties, Inc., 2164 SW Park Place, Portland, OR 97205
Lender(s) City of Portland, Portland Housing Bureau, 421 SW 6th Ave., Suite 500, Portland, OR 97204
Property 815 NW Naito Parkway Portland, Oregon 97209
Closing Date 2/29/2012 **Disbursement Date** 2/29/2012 **Proration Date** 2/29/2012

Buyer		Seller	
Debit	Credit	Debit	Credit
\$565,000.00			\$565,000.00
		Sales Price/Consideration	
			Sales Price
			New Loan
	\$7,657,706.00		1st Loan - Bond Loan
	\$4,400,000.00		PHB Construction Loan
	\$565,000.00		PHB Land Loan
			Additional Credits
	\$959,755.00		First Equity Installment from City Real Estate Advisors, Inc.
	\$444,885.00		Funds for Collateral Account from GSL Investors Master LLC
			New Loan Charges
\$7,602,706.00			Construction Funds Retained by Lender (\$55,000.00 Funded at close as First Draw) to JPMorgan Chase
\$8,307,383.33			Construction Funds Retained (\$1,663,302.78 Funded at close) to PHB
			Title Charges
\$45,262.00			Title and Escrow Charges to WFG National Title Insurance Company
			Additional Charges
\$92,500.00			Bond Legal Fees to Orrick, Herrington & Sutcliffe, LLP
\$4,500.00			Fees Due to Bank of New York Mellon
\$207,983.02			Funds due State of Oregon to U.S. Bank NA (Housing Finance Account)
\$110,000.00			Borrower's Legal Fees Due to Schwabe Williamson & Wyatt
\$75,000.00			Lender Legal Fees Dues to Davis Wright Tremaine
\$45,000.00			Fees Due to City Real Estate Advisors
\$38,288.53			Placement Agent Fees Due to Wedbush Securities Inc.
\$112,236.31			Loan Fees dues to JPMorgan Chase Bank
\$444,885.00			Funds to deposit in Collateral Account to JPMorgan Chase Bank
		\$565,000.00	Sale Proceeds to CITY OF PORTLAND, a municipal corporation of the STATE OF OREGON, acting by and through the PORTLAND HOUSING BUREAU
			Reimbursement to GLS Properties
\$12,649,744.08	\$14,027,346.00	\$565,000.00	\$565,000.00
\$1,377,604.92			Balance due to Buyer
			Balance due from Seller
\$14,027,346.00	\$14,027,346.00	\$565,000.00	\$565,000.00
			Totals

THE YARDS PHASE C LIMITED PARTNERSHIP, an Oregon limited partnership

By: GSL YARDS PHASE C INVESTORS LLC, an Oregon limited liability company, its general partner

By: GSL INVESTORS MASTER LLC, an Oregon limited liability company, its sole member

By: Walter O. Grodahl, III, Authorized Member

CITY OF PORTLAND, a municipal corporation of the STATE OF OREGON, acting by and through the PORTLAND HOUSING BUREAU

By:
 Its:



Loan Disbursement

Yellow

- Neighborhood Housing Preservation
- Housing Development Finance
-

- Original Request
- Replacement Check

Loan Number: _____

Wire Transfer Information (If Applicable):

Bank Name: Key Bank National Association

Borrower Name: The Yards Phase C Limited Partnership

Escrow No. 11009407

Prop Address: 615 NW Naito Parkway
Portland, OR 97209

Bank Address: 1211 SW Fifth Ave., Suite 300
Portland, OR

Routing No. 123002011

Account No. 3.79681E+11

Payee	Address	Description	Amount	Fund	Acct
The Yards Phase C LP	2164 SW Park Place, Portland, OR 97205	Original Draw	1,093,616.78		
Total Disbursement =>			<u>1,093,616.78</u>		

The undersigned requests loan disbursement(s) to the above payee(s) in the amount(s) listed. The Borrower certifies that such payments are in accordance with the terms and conditions of the loan documents executed in connection with the above stated loan, and (if applicable) related construction contracts or agreements for materials or services which have been filed with PHB. Additionally, the Borrower certifies that any applicable certifications, receipts, invoices or change orders are attached and properly executed, and the Borrower acknowledges acceptance of work performed and/or materials received.

Borrower's Signature: _____

Walter O. Grodahl, III, Authorized Member

Date: Feb. 13, 2012

Fund	Original Amount	Previous Bal	Draw #	Draw Amount	Remaining Bal	Notes

Construction Certification (if applicable): This request has been checked against the approved work specification contracts and has been personally inspected. Work is estimated to be _____ % complete and payments as requested above are recommended.

Construction Staff: _____

Date: _____

Approved for Payment:

Construction Staff: _____

Date: _____

Davis-Bacon Compliance: _____

Date: _____

Departmental Approval: _____

Date: _____

Budget Analyst: _____

Date: _____

Distribution:

- _____ Accounting (Enter into Mitas Loan System)
- _____ Accounting (Wire Transfer, if applicable)
- _____ Accounting (Disbursement)
- _____ Accounting (Journal Entry Prepared)

If this is a final disbursement, please check and indicate loan servicer: _____ PHB
_____ Other

