

**ORDINANCE No. 186490**

\* Clarify the eligible uses of funds borrowed from the Portland Housing Preservation Fund (Ordinance)

The City of Portland ordains:

Section 1. The Council finds that:

1. The City Council adopted Ordinance No. 182302 on October 30, 2008 authorizing the City of Portland, acting through the Bureau of Housing and Community Development (now the Portland Housing Bureau), to apply for a federally guaranteed Section 108 revolving loan pool in the amount of \$15 million to create the Portland Housing Preservation Fund.
2. The City Council adopted Ordinance No. 182873 on June 3, 2009 to accept Section 108 Guaranteed Loan Pool Funds from the U.S. Department of Housing and Urban Development, and authorize the creation the Portland Housing Preservation Fund for the development of affordable housing projects.
3. Use of the Portland Housing Preservation Fund for financing economic development projects with a direct relation to affordable housing is an eligible activity under Section 108.
4. The Portland Housing Bureau has issued Notice of Funds Availability (NOFA) for Section 108 funds in both 2009 and 2014. Due to the response from the most recent NOFA it appears unlikely that all available Section 108 funds will be used for affordable housing projects.

NOW, THEREFORE, the Council directs:

- a. Eligible uses of the Portland Housing Preservation Funds may include financing projects for economic development activities directly related to affordable housing in accordance with Section 108 of the Housing and Community Development Act of 1974.
- b. The clarification of eligible uses of the Portland Housing Preservation Fund is retroactive to the creation of the fund on or about November 19, 2009.

Section 2. The Council declares an emergency exists because the Portland Housing Preservation Fund expires on September 30, 2014; therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council:

C01285  
MAR 12 2014


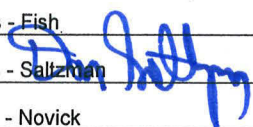
Commissioner Dan Saltzman  
Prepared by: Siobain Beddow  
Date Prepared: February 28, 2014

**LaVonne Griffin-Valade**  
Auditor of the City of Portland

By   
Deputy

Agenda No. **186490**  
**ORDINANCE NO.**  
Title

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<b>INTRODUCED BY</b> Commissioner/Auditor: <b>Dan Saltzman</b>	CLERK USE: DATE FILED <u>MAR 07 2014</u>
<b>COMMISSIONER APPROVAL</b>	LaVonne Griffin-Valade Auditor of the City of Portland  By:  Deputy  <b>ACTION TAKEN:</b>
Mayor—Finance and Administration - Hales	
Position 1/Utilities - Fritz	
Position 2/Works - Fish	
Position 3/Affairs - Saltzman 	
Position 4/Safety - Novick	
<b>BUREAU APPROVAL</b>	
Bureau: Portland Housing Bureau Bureau Head: Traci Manning	
Prepared by: Siobain Beddow Date Prepared: March 6, 2014	
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"/>	
<b>City Auditor Office Approval:</b> N/A	
<b>City Attorney Approval:</b>	
Council Meeting Date <b>March 12, 2014</b>	

<b>AGENDA</b>
<b>TIME CERTAIN</b> <input type="checkbox"/> Start time: _____
<b>Total amount of time needed:</b> _____ (for presentation, testimony and discussion)
<b>CONSENT</b> <input checked="" type="checkbox"/> <i>Pulled</i>
<b>REGULAR</b> <input type="checkbox"/> <b>Total amount of time needed: 10 minutes</b> (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. Novick	4. Novick <input checked="" type="checkbox"/>	
Hales	Hales <input checked="" type="checkbox"/>	