

ORDINANCE No. 18 6728

*Authorize a loan of up to \$6,339,093 of River District tax increment funding to be used with funding from other sources to develop 52 affordable units and ten market rate units in the Erickson Fritz Apartments (Ordinance)

The City of Portland ordains:

SECTION 1. The Council finds that:

1. The project named Erickson Fritz Apartments will provide 52 units of affordable rental housing, ten market rate rental units, and 1,945 square feet of community space through adaptive reuse that preserves two historically significant 102 year old commercial buildings that will be seismically upgraded and be built to Earth Advantage Gold standards in the Old Town/Chinatown neighborhood at 9 NW Second Avenue and 4 NW Third Avenue, as noted in the legal description in Exhibit A.
2. The City's financing for Erickson Fritz Apartments will be an amount not to exceed \$6,339,093 ("the PHB Funding Amount") in tax increment financing from the River District Urban Renewal Area.
3. Increasing the stock of new available units of affordable housing is supportive of PHB's core mission. Specifically, this project supports the first of four investment priorities: providing more rental housing for the most vulnerable. It is important for PHB to participate and fund this project in order to encourage economic growth in the Old Town/Chinatown area and provide affordable housing in an area that plans significant employment growth as well as providing healthy and affordable housing for low and moderate income citizens.
4. In addition to other covenants and as noted above, a condition of the City's financing for the Erickson Fritz Apartments is financial participation from other public and private sources.

NOW, THEREFORE, the Council directs:

- a. So long as the PHB Funding Amount described in paragraph 2 is not increased, the Director of PHB is authorized to approve and execute regulatory agreements, loan documents, and such other project documents including amendments, as needed, all subject to the approval as to form of such documents by the City Attorney's Office.
- b. The Mayor and Auditor are hereby authorized to draw and deliver checks chargeable to the PHB budget when demand is presented and approved by the proper authority up to the amount of \$6,339,093.

SECTION 2. The Council declares that an emergency exists because a delay in the City's funding would impair the ability of participants in the Project to adhere to a timeline required by other financing sources and would delay the development of Project and the availability of construction jobs; therefore, this ordinance shall be in full force and effective from and after its passage by Council.

Passed by the Council: JUL 23 2014
Commissioner: Dan Saltzman
Prepared by: John Marshall
Date Prepared: July 9, 2014

LaVonne Griffin-Valade

Auditor of the City of Portland

By



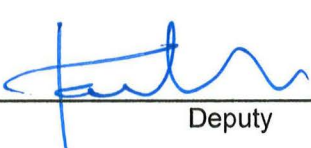
Deputy

783
Agenda No.
ORDINANCE NO.
Title

18 6728

2140

*Authorize a loan of up to \$6,339,093 of River District tax increment funding to be used with funding from other sources to develop 52 affordable units and ten market rate units in the Erickson Fritz Apartments (Ordinance)

<p>INTRODUCED BY Commissioner/Auditor: Dan Saltzman</p> <hr/> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p> <hr/> <p>BUREAU APPROVAL</p> <p>Bureau: Portland Housing Bureau Bureau Head: Traci Manning</p> <p>Prepared by: John Marshall Date Prepared: July 9, 2014</p> <p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <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>City Auditor Office Approval: n/a</p> <p>City Attorney Approval:</p> <p>Council Meeting Date July 23, 2014</p>	<p>CLERK USE: DATE FILED <u>JUL 17 2014</u></p> <hr/> <p style="text-align: center;">LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By:  Deputy</p> <p>ACTION TAKEN:</p>
--	--

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

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