

**ORDINANCE No. 186911**

\*Authorize the Mayor to enter into an Agreement for Purchase and Sale of Credits with Portland Harbor Holdings II, LLC in the Alder Creek habitat restoration project up to a total of \$2,625,000 (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City has been notified by the U.S. Environmental Protection Agency and the Portland Harbor Natural Resource Trustees of its potential liability at the Portland Harbor Superfund Site.
2. The City desires to purchase credits in the Alder Creek restoration project, which has been approved by the Trustee Council as a restoration project in Portland Harbor.
3. It is in the best interests of the City to purchase credits in the Alder Creek restoration project at a discounted price negotiated by the parties in recognition of the City's early participation and to support the early implementation of natural resource restoration in Portland Harbor.
4. Funds to support the purchase of credits will be made available as authorized by Council in Ordinance No. 186893.

NOW, THEREFORE, the Council directs:

- a. It is in the interest of the City to enter into the attached Agreement for Purchase and Sale of Discounted Service Acre-Year Credits and Escrow Instructions (Agreement) in a form substantially in accordance with Exhibit A.
- b. The Mayor is authorized to enter into the Agreement on behalf of the City and to enter into any amendments thereto, and; the Mayor and Auditor are authorized to draw and deliver warrants up to a total of \$2,625,000, plus the City's share of reasonable escrow fees, chargeable to the General Fund when demand is presented and approved by the proper authority.

Section 2. The Council declares that an emergency exists because the Alder Creek restoration project is under construction and purchase of credits in the project will ensure that early restoration of natural resources in Portland Harbor will continue with the implementation of the Alder Creek project.

Passed by the Council: DEC 03 2014


Mayor Charlie Hales

Prepared by: Jan V.V. Betz

Date Prepared: November 24, 2014

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

By



Deputy

Agenda No.  
**ORDINANCE NO.**  
Title

*with Portland Harbor Holdings II LLC*

Authorize the Mayor to enter into an Agreement for Purchase and Sale of Credits in the Alder Creek habitat restoration project, (Ordinance).  
*up to a total of \$2,625,000 plus escrow fees*

**INTRODUCED BY**  
Commissioner/Auditor:  
**Mayor Charlie Hales**

**COMMISSIONER APPROVAL**

Mayor—Finance and Administration - Hales *JAA*

Position 1/Utilities - Fritz

Position 2/Works - Fish

Position 3/Affairs - Saltzman

Position 4/Safety - Novick

**BUREAU APPROVAL**

Bureau: Mayor's Office  
Bureau Head: Mayor Charlie Hales

Prepared by: Rachael Wiggins  
Date Prepared: 11/24/2014

Financial Impact & Public Involvement Statement  
Completed  Amends Budget

Portland Policy Document  
If "Yes" requires City Policy paragraph stated in document.  
Yes  No

**City Auditor Office Approval:**  
required for Code Ordinances

**City Attorney Approval:**  
required for contract, code, easement, franchise, comp plan, charter *Janine Butz*

Council Meeting Date **December 3, 2014**

CLERK USE: DATE FILED NOV 26 2014

LaVonne Griffin-Valade  
Auditor of the City of Portland

By: *[Signature]*  
Deputy

**ACTION TAKEN:**

**AGENDA**

**TIME CERTAIN**   
Start time: \_\_\_\_\_  
Total amount of time needed: \_\_\_\_\_  
(for presentation, testimony and discussion)

**CONSENT**

**REGULAR**   
Total amount of time needed: \_\_\_\_\_  
(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. Novick	4. Novick	✓	
Hales	Hales	✓	