

ORDINANCE No. 187593

*Amend Brownfield Investment Fund loan documents to accelerate repayment to the City and support site cleanup and redevelopment located at 10010 and 10040 SE Ankeny St (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland is committed to encouraging the remediation of brownfield sites within the city.
2. In 2008, City Council approved a \$500,000 allocation from the City's general fund for the revolving Brownfield Investment Fund to be administered by the Portland Brownfield Program within the Bureau of Environmental Services. The Brownfield Investment Fund does not utilize ratepayer dollars.
3. A loan of \$500,000 was made in 2008 to the owners of the brownfield site located at 10010 and 10040 SE Ankeny Street. The loan proceeds were used to conduct a partial environmental cleanup.
4. The property is now being purchased by Group 701 LLC and Wayne Rask, who plan to complete environmental cleanup, repay the loan, and redevelop the site.
5. Amendments to the loan will allow for immediate repayment of \$50,000 to the City Brownfield Investment Fund and an accelerated repayment schedule by the new owner.
6. The established cost is \$0.

NOW, THEREFORE, the Council directs:

- a. The Director of the Bureau of Environmental Services is hereby authorized to execute Brownfield Investment Fund loan documents in substantial conformance with those attached hereto as Exhibit A.
- b. The Director of the Bureau of Environmental Services may amend all agreements and other documents associated with the loan for this property, provided such amendments do not increase the cost to the City.

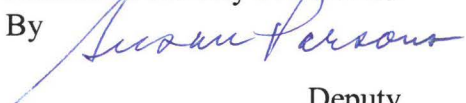
Section 2. The Council declares that an emergency exists because the property transaction is pending, and adopting the amendments will accelerate repayment of the loan to the City. Therefore, this ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council,
Commissioner Nick Fish

FEB 24 2016

Jenn Bildersee
7/30/15
Cost object - ord

Mary Hull Caballero
Auditor of the City of Portland

By 
Deputy

Agenda No.
ORDINANCE NO. 187593
 Title

*Authorize amendments to Brownfield Investment Fund loan documents to accelerate repayment to the City and support site cleanup and redevelopment, (ordinance)

located at 10010 and 10040 SE Ankeny St

INTRODUCED BY Commissioner/Auditor: FISH	CLERK USE: DATE FILED FEB 16 2016
COMMISSIONER APPROVAL Mayor—Finance and Administration - Hales Position 1/Utilities - Fritz Position 2/Works - Fish <i>[Signature]</i> Position 3/Affairs - Saltzman Position 4/Safety - Novick	By: <i>[Signature]</i> Deputy
BUREAU APPROVAL Bureau: Environmental Services Bureau Head: Michael Jordan <i>[Signature]</i> Prepared by: Jenn Bildersee Date Prepared: 7/30/15	ACTION TAKEN:
Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> <i>ELL</i>	
Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	
City Auditor Office Approval: required for Code Ordinances	
City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter <i>[Signature]</i>	
Council Meeting Date Feb. 24, 2016	

AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion)
CONSENT <input checked="" type="checkbox"/> <i>Pulled</i>
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	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	_____	
4. Novick	4. Novick	✓	
Hales	Hales	✓	