

RESOLUTION NO. 33986

A Resolution giving preliminary approval of an Economic Development Revenue bond in an amount not to exceed \$2,760,500 for construction of new plant and purchase of equipment by United States Bakery dba Franz Bakery

WHEREAS, the City of Portland has the authority under ORS 280.410 to 280.485 to issue revenue bonds for economic development projects; and

WHEREAS, the City of Portland has adopted, in Chapter 5.72 of the Code of the City of Portland, procedures and standards for the application and issuance of revenue bonds; and

WHEREAS, the City Council has adopted the 1982-83 Overall Economic Development Strategy which directs the Portland Development Commission to initiate the issuance of revenue bonds and to recommend projects for approval by the Council; and

WHEREAS, the Portland Development Commission has received an application for revenue bonds in the amount of \$2,760,500 from United States Bakery dba Franz Bakery for the construction of a new plant and the purchase of equipment, to be located at 340 N.E. 11th Avenue by the applicants; and

WHEREAS, the Portland Development Commission has reviewed said application and has found that the proposed project does not conflict with the City's adopted Economic Development Policy and conforms to a permitted use under Chapter 5.72 of the City Code; and

WHEREAS, the Portland Development Commission has recommended to the Council the preliminary approval of revenue bonds in an amount not to exceed \$2,760,500 for United States Bakery dba Franz Bakery or such other entity or entities as the applicants may designate for the construction of the aforementioned facilities and improvements;

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Portland as follows:

1. That the City Council hereby approves the application of United States Bakery dba Franz Bakery for Economic Development Revenue Bond financing in an amount not to exceed \$2,760,500.

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2. That the Portland Development Commission is hereby authorized to process the application and execute such agreements as it deems necessary with the applicant or its designee in accordance with the provisions of Chapter 5.72 of the City Code.
3. That this Resolution shall be deemed an official action pursuant to Section 103(b) of the Internal Revenue Code of 194, as amended, and Internal Revenue Code Regulations, Sec. 1.103-8a(5)iii.

Adopted by the Council, **NOV 27 1985**

Mayor Clark
PDC:NDF:bls
November 21, 1985

JEWEL LANSING
Auditor of the City of Portland

By

Edna Cuervo

Deputy

Calendar No. **2374**

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Title

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INTRODUCED BY

Mayor J.E. Bud Clark

NOTED BY THE COMMISSIONER

Affairs

Finance and Administration

Safety

Utilities

Works

City Auditor

CALENDAR

Consent

Regular

THE COMMISSIONERS VOTED AS FOLLOWS:

	Yeas	Nays
BOGLE	✓	
LINDBERG	✓	
SCHWAB	✓	
STRACHAN		✓
CLARK	✓	

Filed NOV 22 1985

JEWEL LANSING

Auditor of the CITY OF PORTLAND

By

Elena Cerrera

Deputy