

RESOLUTION No.

35596

Recommend approval of State of Oregon Business Development Fund Loan for IPM Technologies, Inc for \$20,000 (Resolution)

WHEREAS, IPM Technologies, Inc , an Oregon corporation located within the City of Portland at 4134 N Vancouver, and engaged in manufacture/distribution of pest control and monitoring devices, has applied for an Oregon Business Development Fund loan in the amount of \$20,000 to provide working capital which will lead to the creation of approximately two new jobs in the city of Portland, and

WHEREAS, ORS 285 413 requires, before the approval of an Oregon Business Development Fund project by the State of Oregon, that the governing body of the appropriate local government recommend the project, and

WHEREAS, the City of Portland City Council finds that such an operation in the Inner Northeast Target Area would foster the economic growth and legislative policy as set forth in ORS 285 403, and

WHEREAS, the Council finds that such an operation is permitted under the City of Portland's Comprehensive Plan and is consistent with all applicable, adopted, local economic development plans, and

WHEREAS, the Portland Development Commission also plans to make an associated guarantee to U S Bank for this borrower in the amount of \$40,000 for a revolving credit line, and

NOW THEREFORE, BE IT RESOLVED, that the City of Portland recommends approval of the IPM Technologies, Inc project and requests the Oregon Economic Development Commission and the State of Oregon to assist in the financing of this project within the City of Portland, through the Oregon Business Development Fund, secured by improvements, equipment, accounts receivable and inventory as provided by ORS 285 413(e), and be it

FURTHER RESOLVED that this Resolution shall go into effect immediately upon its adoption, as the loan cannot be made until the governing body of the city in which the project is to be located has recommended the proposed project

Mayor Katz
PDC JDH bls
3/26/97

Adopted by the Council

APR 02 1997

BARBARA CLARK
Auditor of the City of Portland
By *Britta Olson*
Deputy

432

Agenda No

RESOLUTION NO.

85596

Title

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IPM Technologies, Inc. for \$20,000 (Resolution)

<p style="text-align: center;">INTRODUCED BY</p> <p style="text-align: center;">Mayor Vera Katz</p> <p style="text-align: center;">NOTED BY COMMISSIONER</p> <p>Affairs</p> <p>Finance and Administration <i>uk</i></p> <p>Safety</p> <p>Utilities</p> <p>Works</p> <p style="text-align: center;">BUREAU APPROVAL</p> <p>Bureau Portland Development Commission</p> <p>Prepared by Date</p> <p>J. Harty 3/26/97</p> <p>Budget Impact Review</p> <p><input type="checkbox"/> Completed <input checked="" type="checkbox"/> Not Required</p> <p>Bureau Head <i>Jan Bures</i></p>	<p style="text-align: center;">DATE FILED MAR 28 1997</p> <p style="text-align: center;">Barbara Clark Auditor of the City of Portland</p> <p>By: <u><i>Cay Kershner</i></u> Deputy</p> <p>For Meeting of _____</p> <p style="text-align: center;">ACTION TAKEN</p>
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AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS		
Consent	XX	Regular		YEAS	NAYS
NOTED BY		Francesconi	Francesconi	✓	
City Attorney		Hales	Hales	✓	
City Auditor		Kafoury	Kafoury	✓	
City Engineer		Sten	Sten	✓	
		Katz	Katz	✓	