

**RESOLUTION No.**

**35624**

Recommend approval of State of Oregon Business Development Fund Loan to 2001 NW 19<sup>th</sup> Associates Limited Liability Corporation for \$210,000 00 (Resolution)

WHEREAS, 2001 NW 19<sup>th</sup> Associates, An Oregon Limited Liability Corporation on behalf of Johnson Acoustical and Supply Co (JASCO) has applied for an Oregon Business Development Fund Loan in the amount of \$210,000 00 to finance the cost of purchasing the distribution and manufacturing facility now leased at 2001 NW 19<sup>th</sup> and Vaughn and which will lead to the creation of up to 18 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 this location 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 that the project will be governed by the terms and conditions of a First Source employment agreement administered by the Portland Development Commission JobNet Program

NOW, THEREFORE, BE IT RESOLVED that the City of Portland recommends approval of the 2001 NW 19<sup>th</sup> Associates, LLC property purchase on behalf of Johnson Acoustical and Supply Co 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, 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 WRZ dgb  
June 16 1997

Adopted by the Council **JUN 25 1997**

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

954

Agenda No

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Title

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INTRODUCED BY	DATE FILED
Mayor Katz	JUN 20 1997
NOTED BY COMMISSIONER	Barbara Clark Auditor of the City of Portland
Affairs	By <u>Clay Kershner</u> Deputy
Finance and Administration <i>OK (KW)</i>	For Meeting of _____
Safety	ACTION TAKEN
Utilities	
Works	
BUREAU APPROVAL	
Bureau PDC	
Prepared by Date W. Zwingli 6-16-97	
Budget Impact Review	
Completed <input checked="" type="checkbox"/> Not Required <input checked="" type="checkbox"/>	
Bureau Head <i>Jan Bureson</i>	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS		
				YEAS	NAYS
Consent	Regular	Francesconi	Francesconi		
NOTED BY		Hales	Hales		
City Attorney		Kafoury	Kafoury		
City Auditor		Sten	Sten		
City Engineer		Katz	Katz		