

RESOLUTION No.

35651

Dedicate repayments of principal and interest on Housing Investment Fund loans for redeposit to the Housing Investment Fund, thus establishing the Fund as a revolving loan for housing projects (Resolution)

WHEREAS, on May 29, 1996, the City Council adopted Resolution No. 35521 establishing guidelines for expenditures from the Housing Investment Fund and naming the Portland Development Commission (PDC) as the manager of the fund, and

WHEREAS, Resolution No. 3552 directed PDC to utilize the proceeds of the fund to finance the development of housing according to certain prescribed criteria included in the Resolution, and

WHEREAS, PDC has used the funds to finance loans to non-profit and for-profit housing developers, and

WHEREAS, the terms and conditions of these loans provide for the repayment of principal and interest, and

WHEREAS, the City Council desires PDC to continue to undertake the financing of housing through the Housing Investment Fund, and

Whereas, the FY 1997-98 Adopted Budget includes \$1,073,000 of program income as a resource to the Housing Investment Fund, and is integral to the Fund's financial plan and debt service schedule, and

WHEREAS, the repayment of principal and interest is an important resource for continued housing development lending,

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Portland, a municipal corporation of the State of Oregon, that PDC should redeposit all repayment of principal and interest on loans made from the Housing Investment Fund, beyond the \$1,073,000 already budgeted, into the Fund and use the proceeds to fund the development of housing according to guidelines contained in Resolution No. 35221, or such future Resolutions that prescribe criteria for the use of Housing Investment Fund proceeds

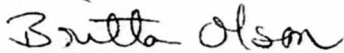
Mayor Vera Katz

BARBARA CLARK

Prepared by Baruti Artharee

Auditor of the City of Portland

Date Prepared October 14, 1997

By 
Deputy

Adopted by the Council **NOV 05 1997**

1662

Agenda No

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INTRODUCED BY	Date Filed	OCT 30 1997
Mayor Vera Katz	Barbara Clark Auditor of the City of Portland	
NOTED BY COMMISSIONER		
Affairs		
Finance and Administration <i>VK (CW)</i>	By <u><i>Ray Kershner</i></u> Deputy	
Safety	For Meeting of	
Utilities	Action Taken	
Works		
BUREAU APPROVAL		
Bureau Portland Development Commission		
Prepared by Baruti Artharee	Date	October 14, 1997
Budget Impact Review		
Completed <input checked="" type="checkbox"/> Not Required <input type="checkbox"/>		
Bureau Head <i>Felicia Trader</i>		

AGENDA		FOUR FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS		
				YEAS	NAYS
Consent <input checked="" type="checkbox"/>	Regular	Francesconi	Francesconi		
NOTED BY		Hales	Hales		
City Attorney		Kafoury	Kafoury		
City Auditor		Sten	Sten		
City Engineer		Katz	Katz	_____	