ORDINANCE No. 183094

* Authorize the City Treasurer to make deposits to the Albina Community Bank in an amount not to exceed $250,000 (Ordinance)

THE CITY OF PORTLAND ORDAINS:

Section 1. The Council finds:

1. The Albina Community Bank began doing business on December 19, 1995.

2. The Albina Community Bank is a community development bank whose business plan provides for residential and commercial development lending in North and Northeast Portland.

3. The City's Investment Policy requires City monies be invested through a competitive bidding process.

4. The Albina Community Bank has requested the City Treasurer to deposit City monies into the bank in order to offset the costs of making working capital loans to small businesses participating in either the City's Economic Opportunity Initiative or the Metropolitan Contractor Improvement Partnership.

5. The City Treasurer has carefully reviewed the request and recommends that the provisions of the City's Investment Policy be waived to allow deposits into Albina Community Bank in an amount not to exceed $250,000. All funds deposited by the City must remain fully insured by the Federal Deposit Insurance Corporation (FDIC) in an interest bearing account or alternative form that provides the City with full collateralization by the FDIC.

6. This deposit agreement between the City and Albina Community Bank shall terminate no later than December 31, 2010.

7. Funds to be deposited with Albina Community Bank shall be a specific investment of the General Reserve Fund.

NOW, THEREFORE, the Council directs:

a. The City Treasurer is hereby authorized to deposit City monies from the City's General Reserve Fund in an amount not to exceed $250,000 in the Albina Community Bank.

b The City Treasurer is also authorized to negotiate interest rates for funds on deposit and to determine the amount of monies on deposit (not to exceed $250,000) at any given time based on the Albina Community Bank's financial performance and other investment considerations necessary to maintaining the integrity of the City's portfolio.

c. The provisions of the City's Investment Policy are hereby waived.

183094

Section 2. The Council declares that an emergency exists because it is desirable to deposit funds into Albina Community Bank without delay; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council: AUG 13 2009

Mayor Sam Adams
Prepared by: Ken Rust:DT
Date Prepared: June 3, 2009

LaVonne Griffin-Valade
Auditor of the City of Portland
By Susan Parsons
Deputy

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Agenda No.
ORDINANCE NO. 183094
Title

* Authorize the City Treasurer to make deposits to the Albina Community Bank in an amount not to exceed $250,000 (Ordinance)

INTRODUCED BY	CLERK USE: DATE FILED JUN 12 2009
Mayor Sam Adams	LaVonne Griffin-Valade Auditor of the City of Portland By: Susan Parsons Deputy
NOTED BY COMMISSIONER	
Mayor—Finance and Administration	
Position 1—Utilities	
Position 2—Works	**ACTION TAKEN:**
Position 3—Affairs	JUN 17 2009 CONTINUED TO AUG 13 2009 2 P.M. TIME CERTAIN
Position 4—Safety	
BUREAU APPROVAL	
Bureau: OMF/Financial Services	
Prepared by: Ken Rust:DT Date Prepared: June 3, 2009	
Financial Impact Statement __X__ Completed ____ Amends Budget ______ Not Required	
Portland Policy Document If "Yes," requires City Policy paragraph stated in document. ___Yes __X_ No	
Council Meeting Date June 17, 2009	
Bureau Head: Ken Rust	

AGENDA		FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	YEAS	NAYS
Consent	Regular X	1. Fritz	1. Fritz	✓	
NOTED BY		2. Fish	2. Fish	✓	
City Attorney		3. Saltzman	3. Saltzman	✓	
		4. Leonard	4. Leonard	✓	
		Adams	Adams	✓	