

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6747

**APPROVING \$180,000 LOAN INCREASE TO CENTRAL CITY
CONCERN FOR THE PREVIOUSLY APPROVED ROSE
QUARTER HOUSING**

WHEREAS, City Council adopted a No Net Loss policy for affordable housing in the Central City either through preservation or replacement that will retain at least the current number of housing units affordable to households at or below 60% of Area Median Family Income (MFI);

WHEREAS, the Commission previously approved Resolution No. 6168 on 8/11/04, authorizing a \$5,000,000 loan converting to a grant to Central City Concern for the acquisition of the former Ramada Inn located at 10 N. Weidler in the Oregon Convention Center URA;

WHEREAS, the Commission previously approved Resolution No. 6682 on 3/11/09, authorizing an additional \$1,600,000 loan converting to a grant to Central City Concern for rehabilitation costs at Rose Quarter Housing, and to modify the previously approved acquisition funding;

WHEREAS, the rehabilitation of Rose Quarter Housing is expected to provide significant public benefit at a moderate per unit subsidy by improving conditions for area residents, providing workforce housing with excellent access to Central City jobs, and contributing to area revitalization;

WHEREAS, approval of this action will support the Oregon Convention Center Urban Renewal Plan and the City's 10 year plan to end homelessness;

WHEREAS, initial rehabilitation work at the project lead to the discovery of previously unknown substandard conditions within the structure causing unanticipated additional costs; and


WHEREAS, Central City Concern has requested additional funding in the amount of \$180,000 to cover a portion of said cost overruns.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to increase the amount of the previously approved loan converting to a grant (Resolution No. 6682) by \$180,000 to Central City Concern for Rose Quarter Housing;

BE IT FURTHER RESOLVED that the Executive Director is authorized to take such additional actions and execute and deliver such additional documents as may be necessary or desirable to complete the transactions otherwise authorized by this resolution; and

BE IT FURTHER RESOLVED that this Resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on October 14, 2009.


Renee A. Castilla, Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6747

Title:

**APPROVING \$180,000 LOAN INCREASE TO CENTRAL CITY
CONCERN FOR THE PREVIOUSLY APPROVED ROSE
QUARTER HOUSING**

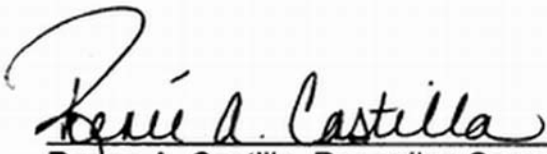
Adopted by the Portland Development Commission on October 14, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

Certification

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.



Renee A. Castilla, Recording Secretary

Date: October 16, 2009