

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7214

DIRECTING STAFF TO CREATE A COMMUNITY DEVELOPMENT ENTITY

WHEREAS, in 2000, U.S. Congress created the New Markets Tax Credit (“NMTC”) Program with a goal of breaking the cycle of disinvestment in low-income communities by encouraging private investment needed to reinvigorate struggling local economies;

WHEREAS, the NMTC Program attracts private capital into low-income communities by allowing individual and corporate investors to receive a tax credit against their federal income tax in exchange for making equity investments in Community Development Entities (“CDEs”), certified entities that act as specialized financial intermediaries;

WHEREAS, on May 13, 2015, through Resolution No. 7109, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted the PDC 2015-2020 Strategic Plan (“Strategic Plan”), which focuses PDC’s efforts on fostering widely shared prosperity among all residents of Portland;

WHEREAS, the Strategic Plan calls for PDC to “identify new sources of capital and operating funds...to advance catalytic development projects and business investment, particularly in neighborhoods without access to tax increment financing;”

WHEREAS, by successfully creating a CDE, PDC will have the opportunity to apply for a NMTC allocation award, which could attract investment in qualifying projects in Low-Income Communities across the City of Portland that meet Strategic Plan goals; and

WHEREAS, in order to promote transparency and to focus the benefit of participation in the program to the local Portland area, the CDE shall be formed as an entity that is controlled by the PDC Board.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board directs and authorizes the Executive Director to create an entity to serve as the CDE under the NMTC Program and to take steps in preparation of an application to the U.S. Department of Treasury’s Community Development Financial Institutions Fund for award of a NMTC allocation;

BE IT FURTHER RESOLVED, that the PDC Board shall be consulted with regard to the potential projects that may form the application for NMTC allocation;

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

Adopted by the Portland Development Commission on October 12, 2016

A handwritten signature in cursive script, appearing to read "Anne Crispino-Taylor".

Anne Crispino-Taylor, Recording Secretary

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RESOLUTION TITLE:

DIRECTING STAFF TO CREATE A COMMUNITY DEVELOPMENT ENTITY


Adopted by the Portland Development Commission on October 12, 2016

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<input checked="" 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>October 13, 2016</p>
<p>Anne Crispino-Taylor, Recording Secretary</p>	