

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7238

AUTHORIZE INTERFUND LOAN OF \$120,000 FROM ENTERPRISE LOAN FUND TO NEIGHBORHOOD PROSPERITY INITIATIVE FUND FOR PHYSICAL IMPROVEMENTS OF THE PROPERTY LOCATED AT 5012 NE 42ND AVENUE

WHEREAS, Our 42nd Avenue, a community-based organization within a Neighborhood Prosperity Initiative (“NPI”) Urban Renewal Area (“URA”), acquired property at 5012 NE 42nd Avenue (“Property”) on May 5, 2016 with the intended goal of selling the property to a buyer interested in creating community benefits;

WHEREAS, Our 42nd Avenue is selling the Property for a use that benefits the local community;

WHEREAS, in order to maintain low rents in the neighborhood, Our 42nd Avenue would like to provide funds for tenant improvements to the purchaser of the Property;

WHEREAS, Our 42nd Avenue does not have sufficient cash resources to maintain operational activities and support redevelopment of the Property;

WHEREAS, the Enterprise Loan Fund has substantial cash to maintain current and forecasted project expenditures and provide a loan to the NPI district; and

WHEREAS, the Prosper Portland Board of Commissioners (“Board”) is authorized pursuant to Oregon Revised Statutes (“ORS”) 294.468 to loan money up to five years for capital projects, “from any fund to any other fund of the municipal corporation, whenever the loan is authorized by official resolution or ordinance of the governing body.”

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board hereby authorizes, an interfund loan pursuant to ORS 294.468 (the “Interfund Loan”), to finance the property redevelopment. Pursuant to ORS 294.468(2), the Prosper Portland Board hereby resolves to authorize the Interfund Loan described below:

- (a) The Interfund Loan shall be made from Enterprise Loan Fund to the NPI URA Fund to support redevelopment efforts on the property located at 5012 NE 42nd Avenue in the aggregate principal amount of \$120,000
- (b) The Interfund Loan is a capital loan, to be repaid over a maximum term of five years.
- (c) The Interfund Loan shall bear interest at an annual rate equal to the rate of return on moneys invested in the government investment pool, immediately prior to the adoption of the resolution authorizing the loan, pursuant to ORS 294.468(2)(c)(A).

- (d) The Interfund Loan may be prepaid in whole or in part before the maturity date of the Loan, without penalty. In addition, the repayment schedule may be revised to reflect any prepayments according to the authority delegated in the following section herein, provided that in all such cases such revised schedule shall provide for repayment of the Loan over a maximum term of five years; and

BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby delegates to the Executive Director of Prosper Portland or their duly authorized designee (each an "Authorized Representative") authority to take necessary action and execute and deliver any necessary or desirable agreements, certificates or other documents to direct the Interfund Loan. The Authorized Representative may determine the final amount of the Loan and repayment schedule of the Loan, subject to the limitations in the previous sections hereof and ORS 294.468 and structure debt service payments to be less than those shown in the schedule in Section 2(c); and

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

Adopted by the Prosper Portland Budget Committee on June 14, 2017



Pam Micek, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on June 14, 2017


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"/>

Consent Agenda 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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: June 19, 2017
Pam Micek, Recording Secretary	