WHEREAS, the Portland City Council has recently responded to an increasing crisis in homelessness and affordable housing by increasing the set aside of tax increment financing ("TIF") pursuant to Ordinance 187415;

WHEREAS, the increase in TIF dedicated to affordable housing will significantly reduce the Portland Development Commission ("PDC") projected budget;

WHEREAS, in order to compensate for the reduction in its budget, PDC must reduce staffing and overhead expenses;

WHEREAS, the Executive Director recommends a measured approach to the reduction in staffing and overhead expenses that is least impactful to PDC staff and the operations of PDC, and respects the expectation that natural attrition will account for part of the needed reduction;

WHEREAS, the Executive Director recommends that the reduction in staffing and overhead expenses include an Early Retirement Incentive Program ("ERIP") to encourage eligible employees to voluntarily retire; and

WHEREAS, after implementing the ERIP, the PDC Board of Commissioners ("Board") will consider whether to eliminate any of the positions made vacant by retiring staff.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board hereby approves the actions recommended by the Executive Director;

BE IT RESOLVED, that the Executive Director is authorized to offer an ERIP to encourage eligible PDC staff to voluntarily retire;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to take all further action necessary or desirable to achieve the required reduction in annual expenditures including the reduction of other personnel-related costs and a restructuring of operations if necessary; and
BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission on December 16, 2015

[Signature]

Gina Wiedrick, Recording Secretary
RESOLUTION NO. 7159

RESOLUTION TITLE:
AUTHORIZING A VOLUNTARY EARLY RETIREMENT INCENTIVE PROGRAM

Adopted by the Portland Development Commission on December 16, 2015

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<th>PRESENT FOR VOTE</th>
<th>COMMISSIONERS</th>
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<td>Commissioner Gustavo Cruz, Jr.</td>
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☐ 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 Portland Development Commission and as duly recorded in the official minutes of the meeting.

Gina Wiedrick, Recording Secretary

Date: December 17, 2015