PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6683

ESTABLISHING TEMPORARY FINANCIAL ASSISTANCE GUIDELINES FOR THE BUSINESS FINANCE PROGRAM AND STOREFRONT IMPROVEMENT PROGRAM TO ADDRESS ECONOMIC STIMULUS NEEDS

WHEREAS, in 2007, the Portland Development Commission ("PDC") Board of Commissioners ("Board") adopted Resolutions No. 6444 and No. 6501 establishing guidelines for Business Finance loan and grant products that are funded solely by PDC, as well as through partnerships with other agencies and with federal or city funds;

WHEREAS, the Board recognizes the current need for economic stimulus and how a temporary revision to the Commission’s financial assistance guidelines, as an economic stimulus initiative, will benefit local businesses;

WHEREAS, temporary revisions to the guidelines will provide greater flexibility in responding to the needs of local businesses in the current economic environment; and

WHEREAS, it is the Board’s intent that the financial assistance guidelines adopted in this resolution shall, until June 30, 2010, supersede any prior Board action relating to these financial assistance products.

NOW, THEREFORE, BE IT RESOLVED that the financial assistance guidelines authorized by Resolutions No. 6444 and No. 6501 are hereby suspended through June 30, 2010 and the guidelines attached as Exhibit A and Exhibit B are hereby adopted, including (the “Temporary Guidelines”):

- Quality Jobs Program (Loan)
- Economic Opportunity Fund (Grant)
- Direct Tax Increment Fund (Loan)
- Economic Development General Loan Fund (Loan)
- N/NE Business Assistance Loan Fund (Hatfield) (Loan)
- Near Equity Fund (Loan)
- Technical Assistance Grant Program (Grant)
- Storefront Improvement Program (Grant);
BE IT FURTHER RESOLVED that the Temporary Guidelines shall remain in effect only through June 30, 2010;

BE IT FURTHER RESOLVED, that the financial assistance guidelines authorized by Resolutions No. 6444 and 6501 and suspended by this Resolution shall take effect again on July 1, 2010;

BE IT FURTHER RESOLVED, that the financial assistance offered under the Temporary Guidelines shall be approved in accordance with Resolution No. 6441 establishing the Loan Review Committee;

BE IT FURTHER RESOLVED that the Executive Director is authorized to make procedural and administrative changes to the Temporary Guidelines and shall present any policy changes to the Board for approval; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately.

Adopted by the Portland Development Commission on March 11, 2009.

[Signature]
Renee A. Castilla, Recording Secretary
Business Finance Program
Financial Guidelines

• Quality Jobs Program (QJP)
• Economic Opportunity Fund (EOF)
• Direct Tax Increment Fund (DTIF)
• Economic Development General Loan Fund (EDGLF)
• N/NE Business Assistance Loan Fund (Hatfield)
• Near Equity Fund (NEF)
• Technical Assistance Grant Program (TAGP)
QUALITY JOBS PROGRAM (QJP) - LOAN

The Quality Jobs Program (QJP) recognizes and rewards those companies who pay higher wages and invest more in the city. While average wage levels and job density are required for this incentive loan program, PDC also considers the applicant’s investment in buildings and equipment when deciding how to allocate scarce resources.

A provision of the QJP addresses a challenge particular to small business: a need for capital which is often greater per employee than that for larger companies. The QJP award may be doubled per job for the first ten jobs, making the program more valuable to companies with few employees while allowing all employers to take advantage of the additional benefit. Award of loan fund is based on the number of jobs expected to be retained for three consecutive years and average salary of the company.

Eligible Purpose

Funding for this program is through tax increment financing (TIF) and, therefore, is tied to the infrastructure and physical improvements (including tenant improvements) of real estate projects within an Urban Renewal Area.

Funding is not available for speculative real estate development.

Eligible Borrower

Any business type that provides at least 50% of goods, products and services to other businesses or government and provides quality jobs (jobs that pay at least 200% of Oregon’s minimum wage provide benefits). A business with 20 or fewer employees who provides quality jobs but does not provide 50% of goods, products and services to other businesses is eligible.

The Borrower must occupy at least 50% of the property.

Service Area

All Urban Renewal Areas, subject to availability of funds.

Job Creation/Retention

- Quality jobs are required for this loan. The loan amount is based on the number of employees, average wage paid by the company, and the company’s capital investment. The company will be required to report on
the number of jobs and wages and must comply with the job requirement for a three year period.

**Loan Program Guidelines**

- **Loan Amount**: maximum of $1 million. If used with the Economic Opportunity Fund Grant, the maximum combined amount of the two products is $1 million.

- **Interest Rate & Payments**:
  - 0% interest for the first three years (the performance period). Then principal and interest payments for years 4 through 10 as follows:
    - 0% interest rate if fully compliant with job requirement by the end of year three;
    - 3% interest rate if 50% or better compliant with job requirement by the end of year three;
    - 5% interest rate if less than 50% compliant with job requirement by the end of year three.

- A one-year grace period prior to start of performance period may be granted based on need and underwriting of the project.

- **Fee**: Waived.

- **Term**: 10 years; amortizing over 20 years.

- **Collateral**: interest in property (if available), blanket UCC filing and personal guaranties of all principals (>20% ownership in business).

- **Loan to Value**: maximum of 100%.

- **Industry Experience**: strong industry experience is required of management.

- **Repayment Ability**: Must demonstrate positive cash flow; 1.0 or better Debt Coverage Ratio.

- **Credit**: Borrower and principals of company must have reasonable credit.

In addition, Borrower shall:

- Enter into a First Source Agreement with Worksystems, Inc. and participate in a mid-cycle compliance review with PDC staff.
• Provide financial statements and periodic reports.

ECONOMIC OPPORTUNITY FUND (EOF) - GRANT

The Economic Opportunity Fund (EOF) Grant provides flexible incentive amounts that are intended to cover a wide variety of needs related to company expansion or relocation. Infrastructure, permit fees, systems development charges, sustainability investments, tenant improvements, site acquisition and manufacturing improvements are all eligible uses of funds.

The fund is designed to be responsive to small business as well as large. The grant amount may be boosted by a number of variables. Award of grant funds is based on the total dollar amount of investment in physical improvement. Each variable increases the base award by up to twenty percent. Variables are:

• Traded Sector
• Targeted Industry
• Headquarters
• Green Building
• Transit-Oriented

The grant amount is determined by a spreadsheet-based formula. The award is based on the applicant’s total capital investment and adjusted by the above listed variables.

Eligible Purpose

Funding for this program is through tax increment financing (TIF) and, therefore, is tied to the infrastructure and physical improvements (including tenant improvements) of real estate projects within an Urban Renewal Area.

Funding is not available for speculative real estate development.

Eligible Grantee

Any business type that provides at least 50% of goods, products and services to other businesses or government and provides quality jobs (jobs that pay at least 200% of Oregon’s minimum wage provide benefits). A business with 20 or fewer employees who provides quality jobs but does
not provide 50% of goods, products and services to other businesses is eligible.

The Grantee must occupy at least 50% of the property.

Service Area

All Urban Renewal Areas, subject to availability of funds.

Grant Program Guidelines

- Maximum amount is $300,000. The grant amount cannot exceed the Quality Jobs Program Loan. The award is based on the applicant's total capital investment and adjusted by the variables listed above.

- Grantee shall provide financial statements and other reporting for three years.
DIRECT TAX INCREMENT FINANCING (DTIF) - LOAN

This program is designed to assist new and existing businesses that are located in an Urban Renewal Area (URA), with a focus on small businesses (20 or fewer employees). The program complements other incentive loan programs designed to assist businesses within a particular URA.

The primary objectives of the program are to improve the physical appearance of targeted area, and create wealth within the community.

Eligible Purpose

Funding for this program is through tax increment financing (TIF) and, therefore, is tied to the infrastructure and physical improvements (including tenant improvements) of real estate projects within an Urban Renewal Area.

Funding is not available for speculative real estate development, however funds could be used to support non-owner occupied small redevelopment of empty and/or dilapidated commercial buildings in which case the total project cost shall be capped at $1 million, with $500,000 maximum PDC assistance.

Eligible Borrower

Any business type.

The Borrower must occupy at least 50% of the property.

Service Area

All URAs, subject to availability of funds.

Job Creation/Retention

- Minimum of 1 job created or retained per $50,000 loaned.

Loan Program Guidelines

- **Loan Amount**: maximum of $1 million
- **Interest Rate**: minimum 3%; negotiated at the time of application and based on underwriting of the project
• **Payments**: principal and interest, may include up to six months of no payments (interest will not accrue) followed by two years of interest only payments based on project underwriting

• **Fee**: 1% of amount borrowed

• **Term**: 10 years; up to 20 year amortization

• **Collateral**: interest in property (if available), blanket UCC filing and personal guaranties of all principals (>20% ownership in business)

• **Loan to Value**: maximum of 100%

• **Industry Experience**: strong industry experience is required of management

• **Repayment Ability**: must demonstrate positive cash flow; 1.0 or better Debt Coverage Ratio

• **Credit**: Borrower and principals of company must have reasonable credit.

• Borrower shall provide financial statements and periodic reports.
ECONOMIC DEVELOPMENT GENERAL LOAN FUND

The main objective of the Economic Development General Loan Fund is to encourage job retention, and business development in PDC's targeted industries.

This loan fund was originally established with a combination of federal and city grants. The amount of funds available is dependent on the status of outstanding loans.

The loan fund is used to spur development in distressed neighborhoods, build community wealth through local ownership of businesses and creation of new jobs, and attract businesses that provide needed goods and services in the targeted neighborhoods.

Eligible Purpose

- This program is designed to assist new and existing small businesses city-wide with a primary objective of providing bridge loans for high impact projects on a shorter term as well as assist expanding businesses to purchase equipment and real estate.

- Other objectives of the program are to improve the physical appearance of targeted areas, create wealth within the community, increase credit-worthiness of marginal clients so they can attain private sector financing, and increase minority and women ownership of businesses city-wide.

- Funding is not available for speculative real estate development.

Eligible Borrowers

- Any business type with 20 or fewer employees.

- The Borrower must occupy at least 50% of the property.

Service Area

City-wide, but preference given to businesses located in inner North/Northeast Portland (Burnside Street in the South to Columbia Blvd in the North; 42nd Avenue on the East to Greeley Avenue in the West).

Job Creation/Retention

- Minimum of 1 job created or retained for every $50,000 loaned
Loan Product Guidelines

- **Loan Amount**: maximum of $250,000
- **Interest Rate**: Usually 4%; negotiated at the time of application based on underwriting of the project
- **Payment**: principal and interest, may include up to two years of interest only payments based on project underwriting
- **Fee**: 1% of amount borrowed
- **Term**: 7 years; up to 10 year amortization
- **Collateral**: interest in property (if available), blanket UCC filing and personal guaranties of all principals (>20% ownership in business)
- **Loan to Value**: maximum of 100%
- **Repayment Ability**: must demonstrate positive cash flow; 1.0 or better Debt Coverage Ratio
N/NE BUSINESS ASSISTANCE (Hatfield)

The North/Northeast Business Assistance Loan Fund via the U.S. Housing and Urban Development Department (HUD) Special Purpose Grant program to meet the specialized needs of businesses within the North/Northeast Portland (Previously referred to as Enterprise Zone).

The primary objective is to build community wealth through local ownership of businesses, creation and retention of jobs in the Inner North/Northeast part of the City. The program also aims at attracting businesses that provide needed goods and services in the neighborhoods.

Eligible Purpose

- This program is designed to assist new and existing small businesses in the Inner North/Northeast neighborhoods, as defined below. The primary objective is to provide financing for the gap between project cost and private financing.

- Other objectives of the program is to improve the physical appearance of targeted area, create wealth within the community, increase credit-worthiness of marginal clients so they can attain private sector financing, and increase minority and women ownership of businesses citywide.

- Funds may be used to guarantee a bank loan for a qualified buyer whose financial needs are demonstrated to be a revolving line of credit instead of a term loan. As a general guideline, the guaranteed amount may not exceed 25% of the total bank loan, and the total guaranteed amount should not exceed $100,000 per borrower.

- Funding is not available for speculative real estate development, however funds could be used to support non-owner occupied small redevelopment of empty and/or dilapidated commercial buildings in which case the total project cost shall be capped at $1 million.

Eligible Borrower

Any business type.

Except as set forth above, the Borrower must occupy at least 50% of the property.
Service Area

Within the boundaries of Inner North/Northeast as defined by the original Hatfield loan program (Burnside Street in the South to Columbia Blvd in the North; 42nd Avenue on the East to Greeley Avenue in the West).

Job Creation/Retention

- Minimum of 1 job created or retained for every $50,000 loaned.

Loan Program Guidelines

- **Loan Amount**: maximum of $250,000
- **Interest Rate**: Usually 4%; negotiated at the time of application based on underwriting of the project
- **Fee**: 1% of amount borrowed
- **Term**: 7 years; up to 10 year amortization
- **Payments**: principal and interest, may include up to two years of interest only payments based on project underwriting
- **Collateral**: interest in property (if available), UCC filing and personal guaranties of all principals (>20% ownership in business)
- **Loan to Value**: maximum of 100%
- **Industry Experience**: strong industry experience is required of management
- **Repayment Ability**: must demonstrate positive cash flow; 1.0 or better Debt Coverage Ratio
- **Credit**: Borrower and principals of company must have reasonable credit.
NEAR EQUITY FUND (NEF) - LOAN

While completing the 2002 Economic Development Strategy, PDC found in research and heard from business owners that it should have flexible financial tools to use in support of the Commission’s Economic Development objectives to stimulate job growth in other parts of the city not within Urban Renewal Areas.

Traditionally banks, venture capitalists, and the other financial service providers use a risk-averse model to fund business and even where risks are embraced as a part of the underwriting, other mitigating factors such as rate of growth of a company and collateral have been major determining factors as to whether or not to fund a project.

The Near Equity Fund is designed as flexible loan program - a hybrid between equity and debt financing, aimed at assisting existing small businesses that demonstrate the potential to “take off”, but lack the necessary cash to make the next upward step possible.

Eligible Purpose:

- This a citywide program is designed to assist existing small businesses with 20 or less employees with a primary objective of providing financing for the gap between project cost or working capital and private financing.

- Other objective of the program is to increase credit-worthiness of marginal clients so they can sustain their business and with time attain private sector financing.

- The program also focuses on creating wealth, and increasing presence of small businesses, minority & women-ownership of businesses city-wide.

- Funding is not available for real estate related transaction; it is primarily designed for direct business support – working capital and equipment purchase.

Eligible Borrower:

Any business type, but priorities would be given to businesses that fall within PDC Economic Development target industries, and traded sector businesses. Business must be operational for at least two years (supported by tax returns).

Service Area:

Citywide with greater attention to businesses located with certain strategic business nodes.
Job Creation/Retention:

- Minimum of 1 job retained for every $25,000 loaned.

Loan Program Guidelines:

- **Loan Amount:** maximum of $100,000
- Interest rate: 4%
- Fee: Waived
- The loan term varies. The Near Equity program would be structured to suit the cash flow needs of the borrower to the extent that principal repayment may be deferred up to 4 years, however accrued interest must be paid monthly. Maximum loan term shall not exceed 10 years.
- **Payments:** Principal and interest, may include up to six months of no payments (interest will not accrue) followed by four years of interest only payments based on project underwriting
- **Collateral:** interest in property (if available); UCC filing and personal guaranties of all principals (>20% ownership in business)
- **Loan to Value:** maximum of 100%
- **Industry Experience:** strong industry experience is required of management
- **Business Management Experience:** strong business management experience required of owners/principals/operators.
- **Repayment Ability:** must demonstrate positive cash flow; 1.0 or better Debt Coverage Ratio
- **Credit:** Borrower and principals of company must have reasonable credit.
TECHNICAL ASSISTANCE GRANT PROGRAM (TAGP) - GRANT

The objective of the Technical Assistance Grant Program is to provide businesses an opportunity to work with professional organizations or consultants recommended by the Urban Development Department to provide assistance in implementing industry specific best practices, sustainable practices, creative services or other recognized business practices that increase their likelihood of success.

It is expected that this program will contribute to community wealth by increasing businesses efficiency and effectiveness thereby increasing their likelihood of success. This in turn is expected to allow businesses to create or retain jobs that pay competitive wages.

The program is intended to provide technical assistance grants citywide to businesses that are expanding within Portland, considering moving out of Portland, considering locating in Portland or starting new in Portland. Existing businesses experiencing operational challenges may also be considered for assistance under this program.

Preference for grant funds will be given to businesses meeting the PDC Targeted Industry criteria, which identifies 4 specific industry types and/or small neighborhood businesses.

Eligible Purpose

- The program is designed to assist new and existing businesses citywide. The primary objective is to provide technical assistance to businesses that increase their ability to succeed, with Portland as their main base of operations.

- Other objectives of the program include assisting businesses in the implementation of industry best practices, sustainable practices and use of sustainable products that reduce negative ecological impacts.

Eligible Grantee

- Any business type with fewer than 250 employees.

- Technical Assistance providers approved to perform a third-party service on behalf of PDC for the benefit of PDC clients and/or potential clients.

Service Area

Citywide, subject to availability of funds.
Grant Program Guidelines

- Grant amounts will be set by the Urban Development Department and will not exceed $30,000 in total to a qualifying business within a two year period; for organizations providing technical assistance on behalf of PDC, the amount may go up to $50,000 per contract term (one year).

- Grants awarded under this program will be subject to a matching component by the qualifying business as a condition of award.

- Businesses seeking grants must submit an application and a business plan outlining the type of assistance requested and an estimated schedule for implementation.

- Organizations or consultants providing assistance to qualifying businesses must be approved by the Urban Development Department prior to award of a grant.

- Examples of organizations that may be approved for providing assistance to qualifying businesses include but are not limited to: Small Business Development Centers; University Extension Programs, Community Colleges, and; Industry specific consultants (non-profit and for profit). The specific provider(s) of services will be negotiated between the Urban Development Department and the business receiving the grant. The Urban Development Department has final right of refusal in the selection of assistance providers.

- Payment of grant funds will be made upon the presentation of a detailed invoice by the organization or consultant providing assistance.

- Funding for the program is limited and the Urban Development Department reserves the right to deny applications for the program with no cause. Funding for the program will come from existing sources that include but are not limited to: Business Finance Funds; Business Retention Funds; Citywide Business Development Funds; Targeted Industry Funds, and; other Urban Development tools.

Application

Applicants must provide complete, clear and credible documentation including:

- Letter describing the need for assistance from PDC.
- Business Plan for implementation of the grant.
- Copy of current City of Portland business license (if required)
- Articles of Incorporation / DBA / Partnership Agreement
**Application Review Process**

Grant agreements can be entered into after the application has been approved by the Urban Development Director.
STOREFRONT IMPROVEMENT PROGRAM

The purpose of the Storefront Improvement Program is to provide a matching grant of up to $20,000 to assist property owners and lessees in rehabilitating their storefronts. Program goals are to revitalize neighborhood commercial areas, eliminate blight and enhance the livability of surrounding neighborhoods.

Funds are not available for all eligible applicants. Applications will be prioritized as first come, first served based on PDC’s receipt of bids and applicant’s completion of other program requirements.

Eligible Work

Rehabilitation of street-facing building facades including storefronts, cornices, gutters and downspouts, signs and graphics, exterior lighting, canopies and awnings, painting and masonry cleaning, and limited security and accessibility improvements. Permit and design review fees can be reimbursed through the program.

The following work is allowed as long as the repairs are part of work occurring directly affecting the façade: landscaping, fences, seal coating and re-striping of parking lots, bike racks and interior window display lighting.

The following work is not allowed: roofs, structural foundations, billboards, security systems, non-permanent fixtures, interior window coverings, personal property and equipment, security bars, razor/barbed wire fencing, sidewalks and paving.

Eligible Grantees

Property owners or lessees with written authorization of the property owner.

The following entities and properties are not eligible:

- National franchises/for profit corporations that are not headquartered in Portland and have multiple locations outside of Portland (such as McDonald’s, Plaid Pantry, Texaco, US Bank);
• Buildings in excess of 80,000 square feet (unless located in Downtown Waterfront, River District or South Park Blocks Urban Renewal Areas);

• Government offices and agencies (non-governmental tenants are eligible);

• Businesses that exclude minors, (unless located in Downtown Waterfront, River District or South Park Blocks Urban Renewal Areas);

• Properties that are solely residential use except home-based businesses will be evaluated on a case by case basis to ensure no undue benefit for the residence;

Service Area

• All Urban Renewal Areas with Tax Increment Funds, subject to availability of funds.

• City-wide with General Fund allocation, subject to availability of funds.

• Because funds are limited, PDC may focus the use of the Storefront grant in certain areas to ensure maximum public benefit, as shown on the Business Services section of the PDC website (http://www.pdc.us/city_wide/storefront/index.asp). Applicants can also call PDC at (503) 823 3200 and ask for the Storefront coordinator.

Maximum Amount

The maximum grant available for each building is up to 75 percent of the cost of eligible work up to $20,000. An applicant may apply more than once as long as the maximum amount for the building does not exceed $20,000. The maximum grant will be available again after a five-year time frame. If a building is sold and the new owner wishes to apply for the grant, the five year time frame still applies. The five-year time frame begins at the date the improvements are completed.

Commitment of Funds

PDC will review and approve proposed work and ensure all other conditions are met prior to issuing a Commitment Letter and allocating funds to the project. The Commitment Letter will outline additional terms and conditions of the matching grant, and will serve as the legal commitment of both parties as to the scope and quality of work and the amount of funds committed.

Approval of Work
PDC has the sole authority to determine eligibility of proposed work and confirmation of completed work. Certain work may be required or precluded as a condition of funding.

Disbursements

The matching grant is paid upon completion of pre-approved Applicant-paid work. Grant funds will not be disbursed for work completed before a Commitment Letter is issued to the Applicant. All completed work will be reviewed by PDC staff and reviewed for compliance with the Commitment Letter.

Design Assistance

PDC has a number of pre-qualified architects on retainer to provide design assistance to participants in the program for rehabilitation of exterior building facades and storefronts. Up to 30 hours of free architectural services are available per project from this pool of architects.

If the Applicant chooses to use an architect not on contract with PDC, the Applicant may receive a maximum reimbursement of 15 hours of the average architect fee if the Applicant receives the Commitment Letter from PDC, and the PDC Storefront Coordinator is included in the design process.

General Conditions: The following general conditions apply to all projects:

- Improvements funded by the grant will be maintained in good order for a period of at least five years; graffiti and vandalism will be dutifully repaired during this time period.
- Property taxes must be current when the Commitment Letter is issued.
- Compliance with the City of Portland Business License requirements.
- Applicants will be responsible for obtaining necessary regulatory approvals, including those, the City Design and Landmark Commissions, where applicable, the State Historic Preservation Office, the City of Portland building permits and any other necessary permits. All work must comply with City, State and Federal regulations.
- The Applicant must complete, sign and submit a W-9 for disbursement of funds.
- All projects will display signage indicating PDC’s involvement in the improvement work.
• Construction Contract: All contractors must be licensed by the State of Oregon. All construction contracts will be between the Applicant and contractor.

• Properties that have used Storefront Improvement Program funds are eligible to participate in the Signage and Lighting Improvement Program (SLIP). Eligible SLIP work will be reimbursed at 60% up to a maximum of $12,000.

• MWESB: Applicants are encouraged to hire minority, women-owned, emerging small business (MWESB) certified contractors.
Resolution Number 6683

Title:
ESTABLISHING TEMPORARY FINANCIAL ASSISTANCE GUIDELINES FOR THE BUSINESS FINANCE PROGRAM AND STOREFRONT IMPROVEMENT PROGRAM TO ADDRESS ECONOMIC STIMULUS NEEDS

Adopted by the Portland Development Commission on March 11, 2009.

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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 duly recorded in the official minutes of the meeting.

Date: April 3, 2009

Renee A. Castilla, Recording Secretary