

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6858**

**AUTHORIZING AMENDMENT TO HOUSING REHABILITATION,  
FINANCE AND DEVELOPMENT INTERGOVERNMENTAL  
AGREEMENT BETWEEN THE PORTLAND DEVELOPMENT  
COMMISSION AND THE PORTLAND HOUSING BUREAU TO  
MODIFY THE CONTRACT BUDGET FROM \$66,990,068 TO  
\$53,840,306**

**WHEREAS**, on June 23, 2010 the PDC Board of Commissioners adopted resolution 6803 authorizing the Executive Director to enter into the Housing Rehabilitation, Finance and Development Agreement with the Portland Housing Bureau ("PHB") (the "IGA") pursuant to which PHB agreed, among other matters, to implement the portion of PDC's urban renewal activities involving housing rehabilitation and development and PDC agreed to provide urban renewal financing for those activities in an amount of \$66,990,068;

**WHEREAS**, the IGA includes a budget specifying the financing to be provided to PHB from each urban renewal area (the "Budget");

**WHEREAS**, as a result of changes in specific housing projects and changes in housing project timing, additional urban renewal financing for housing projects is needed in some urban renewal areas and less urban renewal financing for housing projects is needed in other urban renewal areas;

**WHEREAS**, on December 8, 2010, the PDC Board of Commissioners adopted resolution 6838 amending the FY 2010-11 PDC Budget, recognizing the changes in resources needed for housing projects in each urban renewal area; and

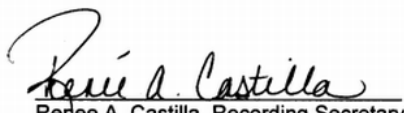
**WHEREAS**, the IGA now needs to be amended to modify the Budget set forth therein to reflect the changes in financing for housing projects from the urban renewal areas to \$53,840,306.

**NOW, THEREFORE, BE IT RESOLVED** that the PDC Board of Commissioners hereby authorizes the Executive Director to execute the First Amendment to Housing Rehabilitation Finance and Development Agreement (Inter Government Agreement No. 30001463), substantially in the form attached as Exhibit A (the "Amendment");

**BE IT FURTHER RESOLVED** that the Executive Director is authorized to modify the Amendment, before or after execution, if the modifications, in the opinion of the Executive Director and General Counsel do not materially increase PDC's obligations or risks; and

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

**Adopted by the Portland Development Commission on March 23, 2011.**

  
Renee A. Castilla, Recording Secretary

**FIRST AMENDMENT TO HOUSING REHABILITATION, FINANCE AND  
DEVELOPMENT AGREEMENT**

**Inter Government Agreement No. 30001463**

This First Amendment to Housing Rehabilitation, Finance and Development Agreement is made as of \_\_\_\_\_, 2011 (“First Amendment”) between the City of Portland, acting by and through its Portland Housing Bureau (“PHB”), and the Portland Development Commission (“PDC”)

**RECITALS**

1. PHB and PDC entered into that certain Fiscal Year 2010-2011 Housing Rehabilitation, Finance and Development Agreement (Inter Government Agreement No. 30001463) dated July 1, 2010 (the “Original Agreement”), pursuant to which PHB agreed, under certain terms and conditions, to implement the portion of PDC’s urban renewal activities involving housing rehabilitation and development as well as the non-urban renewal housing activities historically conducted by PDC and PDC agreed, under certain terms and conditions, to provide specified financing for the urban renewal portion of those activities.
2. PHB and PDC desire to amend the Original Agreement to adjust the budget to reflect changes in the urban renewal rehabilitation and development activities conducted by PHB and, accordingly, the amount and source of urban renewal funding across the Urban Renewal Areas.

NOW, THEREFORE, in consideration of the foregoing premises and other good and valuable consideration the receipt and sufficiency of which is hereby acknowledged, the parties hereby agree as follows:

**AGREEMENT**

1. Budget. Exhibit C to the Original Agreement is hereby amended to read in its entirety as set forth in Exhibit C attached hereto and incorporated herein by this reference.
2. Except as expressly modified by this First Amendment, the Original Agreement remains in full force and effect.
3. This First Amendment may be executed in several counterparts, all of which when taken together shall constitute one agreement binding on all parties, notwithstanding that all parties are not signatories to the same counterpart. Each copy of this First Amendment so executed shall constitute an original.

This First Amendment may not be modified except by a writing signed by the Parties.

4. Capitalized terms used but not defined in this First Amendment shall have the meanings ascribed thereto in the Original Agreement.

IN WITNESS WHEREOF, the parties hereto execute this First Amendment effective as of the date first set forth above.

CITY OF PORTLAND ACTING BY  
AND THROUGH THE PORTLAND  
HOUSING BUREAU

By: \_\_\_\_\_  
Margaret Van Vliet, Director

Approved as to form

\_\_\_\_\_  
City Attorney

PORTLAND DEVELOPMENT COMMISSION

By: \_\_\_\_\_  
Patrick Quinton, Executive Director

Approved as to form

\_\_\_\_\_  
David J. Elott, PDC Deputy General Counsel

**EXHIBIT C**

**BUDGET**

<b>URA</b>	<b>Capital and Financial Assistance</b>	<b>Amendment</b>	<b>Revised Capital and Financial Assistance</b>	<b>Personal Services and Indirect</b>	<b>Revised Total</b>
Downtown Waterfront	0	0	0	0	0
Central Eastside	850,000	-53,725	796,275	104,415	900,690
Convention Center	2,947,899	2,614,344	5,562,243	372,528	5,934,771
Gateway	900,000	-853,381	46,619	111,826	158,445
Interstate	11,540,000	-5,291,195	6,248,805	1,242,343	7,491,148
Lents	6,080,930	-575,441	5,505,489	740,090	6,245,579
North Macadam	12,640,362	-5,540,362	7,100,000	278,028	7,378,028
River District	27,452,971	-7,249,779	20,203,192	689,564	20,892,756
South Park Blocks	742,591	3,799,778	4,542,369	296,520	4,838,889
<b>Total</b>	<b>63,154,754</b>	<b>-13,149,762</b>	<b>50,004,992</b>	<b>3,835,314</b>	<b>53,840,306</b>

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6858

Title:

AUTHORIZING AMENDMENT TO HOUSING REHABILITATION, FINANCE AND DEVELOPMENT INTERGOVERNMENTAL AGREEMENT BETWEEN THE PORTLAND DEVELOPMENT COMMISSION AND THE PORTLAND HOUSING BUREAU TO MODIFY THE CONTRACT BUDGET FROM \$66,990,068 TO \$53,840,306

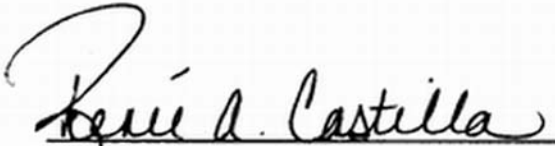
Adopted by the Portland Development Commission on March 23, 2011.

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 Aneshka Dickson	<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 type="checkbox"/>	Commissioner Steven Straus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<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 duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: April 14, 2011