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

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<th>URA</th>
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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

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<th>Commissioners</th>
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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.

Rennie A. Castilla, Recording Secretary

Date: April 14, 2011