

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7468

**AUTHORIZING AN ECONOMIC DEVELOPMENT ADMINISTRATION LOAN
TO DOS HERMANOS BAKERY**

WHEREAS, the Economic Development Administration Loan (“EDA”) Program was established through Resolution No. 6788, adopted April 28, 2010, which set forth the program guidelines (“Program Guidelines”);

WHEREAS, the EDA Program helps implement the goals of Prosper Portland’s urban renewal plans and the City of Portland’s economic development priorities by, among other things, providing financial assistance to small businesses to support the retention and creation of employment opportunities that pay competitive wages and benefits;

WHEREAS, in furtherance of these goals, Prosper Portland agreed to provide financing to Lardo Bakery, LLC dba Dos Hermanos (“Borrower”) in an amount of up to \$410,000 pursuant to the Business Incentive Fund Program (“Existing Loan”) for tenant improvements on a new bakery location at 1005 SE Stark Street (“Project”);

WHEREAS, the Borrower has sought additional financing for the Project in the amount of \$470,000 through the EDA Program to fund equipment purchases for the new location (“Second Loan”), and Prosper Portland believes that the Second Loan will enhance the feasibility of the Project; and

WHEREAS, approval of the Second Loan would increase Prosper Portland’s total financial commitment to the Project to \$880,000, which requires authorization from the Prosper Portland Board.

NOW THEREFORE, BE IT RESOLVED, that the Prosper Portland Board authorizes the Executive Director, in consultation with the General Counsel, to take such actions as may be necessary or appropriate to prepare and execute loan documents with the Borrower for the EDA Program Loan in an amount not exceeding \$470,000; and

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

Adopted by the Prosper Portland Commission on

October 12, 2022



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

AUTHORIZING AN ECONOMIC DEVELOPMENT ADMINISTRATION LOAN TO DOS HERMANOS BAKERY


Adopted by the Prosper Portland Commission on October 12, 2022

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<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 Peter Platt	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Sam Rodriguez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: October 17, 2022
Pam Feigenbutz, Recording Secretary	