

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7516**

**AUTHORIZING ACCEPTANCE OF THE ECONOMIC DEVELOPMENT  
ADMINISTRATION REVOLVING LOAN FUND AWARD VIA TRANSFER  
FROM THE CITY OF PORTLAND; AUTHORIZING THE EXECUTIVE  
DIRECTOR TO APPLY TO ECONOMIC DEVELOPMENT ADMINISTRATION  
FOR DEFEDERALIZATION OF THE AWARD**

**WHEREAS**, on August 17, 1978, through Ordinance No. 146319, Portland City Council (“City Council”) authorized an application to the U.S. Economic Development Agency (“EDA”) for a redevelopment area loan fund in an amount estimated at \$1,625,000;

**WHEREAS**, on January 24, 1979, through Ordinance No. 147127, City Council authorized an agreement between the City and Prosper Portland for activities related to grant application on the projects referenced herein;

**WHEREAS**, on August 15, 1979, through Ordinance No. 148258, City Council authorized adoption of a management and administrative plan for the Portland Economic Development Loan Fund, for submission to EDA;

**WHEREAS**, on June 27, 1979, through Ordinance No. 147979, City Council authorized an application and grant agreement to EDA for an Industrial Site Development program, in an amount estimated at \$1,303,000;

**WHEREAS**, in 2011, Prosper Portland applied for, and the EDA approved on April 11, 2011, the merger of the Economic Development Loan Fund and the Industrial Site Development Project funds into a single EDA Revolving Loan Fund; and

**WHEREAS**, the EDA has notified Prosper Portland and the City of Portland (“City”) that the EDA Revolving Loan Fund Award is eligible for defederalization, where certain grant restrictions and reporting requirements associated with the fund will no longer be required.

**WHEREAS**, the City wishes to enter into an agreement with Prosper Portland to effectuate the transfer of the EDA Revolving Loan Fund Award to Prosper Portland as the Replacement Recipient/Awardee in order to allow Prosper Portland to submit a request to the EDA to defederalize the grant.

**NOW, THEREFORE, BE IT RESOLVED**, the Executive Director is authorized to enter into an agreement with the City and EDA whereby Prosper Portland would, among other things, agree to accept the transfer of the EDA Revolving Loan Fund Award ;

**BE IT FURTHER RESOLVED**, the Executive Director is authorized to apply to the EDA for defederalization of the Economic Development Loan Fund Award; and

**BE IT FURTHER RESOLVED**, that with the affirmative vote of no less than four commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

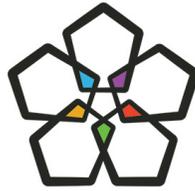
Adopted by the Prosper Portland Commission on January 24, 2024



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Pam Feigenbutz, Recording Secretary





**PROSPER  
PORTLAND**  
Building an Equitable Economy

**RESOLUTION NO. 7516**

**RESOLUTION TITLE:**

AUTHORIZING ACCEPTANCE OF THE ECONOMIC DEVELOPMENT ADMINISTRATION REVOLVING LOAN FUND AWARD VIA TRANSFER FROM THE CITY OF PORTLAND; AUTHORIZING THE EXECUTIVE DIRECTOR TO APPLY TO ECONOMIC DEVELOPMENT ADMINISTRATION FOR DEFEDERALIZATION OF THE AWARD

Adopted by the Prosper Portland Commission on November 9, 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 Marcelino J. Alvarez	<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 Michi Slick	<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 checked="" type="checkbox"/> <b>Consent Agenda</b>		<input type="checkbox"/> <b>Regular Agenda</b>		

**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.*

	<p><b>Date:</b></p> <p>January 29, 2024</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	