

Order 197-04/05

Given first reading: 3/21/05

Public Hearing & Passage: 4/4/05 8-0 (Geraghty absent)

JILL C. DUSON (MAYOR)(A/L)
PETER O'DONNELL (A/L)
JAMES F. CLOUTIER(A/L)
NICHOLAS M. MAVODONES (A/L)

CITY OF PORTLAND
IN THE CITY COUNCIL

WILLIAM R. GORHAM (1)
KAREN A. GERAGHTY (2)
DONNA J. CARR (3)
CHERYL A. LEEMAN (4)
JAMES I. COHEN (5)

**ORDER APPROPRIATING HOUSING DEVELOPMENT FUND
PROGRAM FUNDS RE: IRIS NETWORK
189-201 PARK AVENUE**

ORDERED, Fifty Thousand Dollars (\$50,000) from the Housing Development Fund is hereby appropriated to the Iris Network as partial financing for the development of 31 rental housing units as outlined in the attached Memorandum dated March 9, 2005 from the Director of Housing & Neighborhood Services; and

BE IT FURTHER ORDERED, that the affordable housing units for which funding is provided in this Order shall remain in that affordable status in perpetuity unless such a condition or status interferes with the developer's ability to finance the housing project that is the subject of this Order; and

BE IT FURTHER ORDERED, the City Manager is hereby authorized to execute any and all documents necessary to implement this financial assistance.