

Order 111-05/06

Pearl Place HCD Program Funds 11.2.05

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 HCD
HOME PROGRAM FUNDS
RE: AVESTA PEARL STREET ONE, LP
PEARL STREET**

ORDERED, Four Hundred Twenty Seven Thousand Dollars (\$427,000) from the HCD Housing Development Fund is hereby appropriated to the Avesta Pearl Street One, LP as partial financing for the development of 29 rental housing units; and

BE IT FURTHER ORDERED, that this Order and any related documents are hereby amended to require that the affordable housing units for which funding is provided in this Order shall remain in that 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.