

Order 138-05/06

Public Hearing, Amended & Passed: 12/19/05 7-0

(Gorham, Leeman absent)

JAMES I. COHEN (MAYOR)(5)

JILL C. DUSON (A/L)

JAMES F. CLOUTIER(A/L)

NICHOLAS M. MAVODONES (A/L)

EDWARD J. SUSLOVIC (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)

ORDER REALLOCATING AND APPROPRIATING FUNDS OF THE DOWNTOWN PORTLAND CORPORATION FOR THE PURCHASE OF PROPERTY ON RIVERSIDE STREET AND AUTHORIZING PLEDGE OF PORTION OF DPC LOAN PORTFOLIO

ORDERED, that the Portland City Council acting in its capacity as a sole Corporator of the Downtown Portland Corporation, hereby reallocates funds within the Downtown Portland Corporation as follows: allocate funds in the amount of \$525,000 from the Real Estate Development Loan Fund to an account for the purchase of property on Riverside Street and related costs; and

BE IT FURTHER ORDERED, that the sum of approximately \$1,000,000 appropriated to the Downtown Portland Corporation by the City Council for the purchase of property on Riverside Street and related costs is also allocated to said account; and

BE IT FURTHER ORDERED, that the Downtown Portland Corporation is authorized to pledge approximately \$400,000 of its Urban Development Action Grant (UDAG) funded loans currently in its loan portfolio to the Trust for Public Lands as collateral for the purchase of the Riverside Street property and related costs.