

Order 28-06/07

Given first reading on 8/7/06

Public Hearing & Passage: 8/21/06 7-0 (Leeman, Suslovic absent)

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

CITY OF PORTLAND
IN THE CITY COUNCIL

JAMES F. CLOUTIER (A/L)
JILL C. DUSON (A/L)
NICHOLAS M. MAVODONES (A/L)
EDWARD J. SUSLOVIC (A/L)

**ORDER AMENDING HOUSING DEVELOPMENT
DISTRICT DEVELOPMENT PROGRAM AND
CREDIT ENHANCEMENT AGREEMENT RE: PEARL PLACE
AFFORDABLE HOUSING DEVELOPMENT DISTRICT**

WHEREAS, the City Council previously designated Pearl Place Affordable Housing Development District and Tax Increment Financing District and Adopted the Municipal Development Program for the District by Council Order 113 (11/21/05); and

WHEREAS, the City wishes to amend the Council Order 113 by amending the Municipal Development Program for the Affordable Housing Development District, with conforming amendments to the Credit Enhancement Agreement;

NOW THEREFORE BE IT ORDERED, that the amendments to the Municipal Development Program as provided in Attachment A, "City of Portland - Pearl Place Phase One Affordable Housing Development District Development Program" is hereby approved; and

BE IT FURTHER ORDERED, that the amendments to the Credit Enhancement Agreement as provided in Attachment B are hereby approved substantially in the form attached; and

BE IT FURTHER ORDERED, that all other terms of Council Order 113 (Attachment C), passed by the City Council on 11/21/05, remain in effect except as amended herein.