

Order 144-11/12

Given first reading on 3/19/12

Public Hearing and Passage: 8-0 (Suslovic absent) 4-2-12

MICHAEL F. BRENNAN (MAYOR)

KEVIN J. DONOGHUE (1)

DAVID A. MARSHALL (2)

EDWARD J. SUSLOVIC (3)

CHERYL A. LEEMAN (4)

## **CITY OF PORTLAND**

IN THE CITY COUNCIL

JOHN R. COYNE (5)

JOHN M. ANTON (A/L)

JILL C. DUSON (A/L)

NICHOLAS M. MAVODONES (A/L)

### **ORDER APPROPRIATING \$1,000,000 OF LOAN PROCEEDS**

IT IS HEREBY ORDERED THAT:

1. The sum of One Million Dollars (\$1,000,000) is hereby appropriated to finance loans to fund economic development loans to local businesses through the City's Portland Development Corporation.

2. The appropriations set forth in paragraph 1 above is and shall be contingent upon the approval by the City Council of a loan and Master Promissory Note in the amount of \$1,000,000 (the amount appropriated to be revised to reflect the amount of the loan so authorized) to be borrowed through the State Small Business Credit Initiative and the Finance Authority of Maine's Regional Economic Development Revolving Loan Program, and the execution and delivery of such loan agreement and Master Promissory Note for such purpose.