

Order 81-13/14

Given first reading on 10/21/13

Passage: 6-0 (Mavodones, Anton and Leeman absent) 11-4-13

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 TERMINATING CREDIT ENHANCEMENT AGREEMENT WITH THOMPSON'S POINT DEVELOPMENT COMPANY, INC. AND APPROVING AMENDED AND RESTATED CREDIT ENHANCEMENT AGREEMENT WITH THOMPSON'S POINT DEVELOPMENT COMPANY, INC.

ORDERED, that the original Credit Enhancement Agreement with Thompson's Point Development Company, Inc., dated as of July 1, 2011, be terminated; and

BE IT FUTHER ORDERED, that the Amended and Restated Credit Enhancement Agreement between the City of Portland and Thompson's Point Development Company, Inc. related to the Thompson's Point Development Project is hereby approved in substantially the form attached hereto.

Agenda description:

This agreement sets forth the parameters of the tax increment financing increment that will be paid to the developer over the thirty-year period of the development program. On June 8, 2011 the Community Development Committee voted 2-1 to recommend to the full Council that the CEA be approved.

This item must be read on two separate days. It was given a first reading on June 13th. Five affirmative votes are required for passage after public comment.