

Order 88-13/14

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 AUTHORIZING HOUSING PORTFOLIO TRANSFERS
AND REALLOCATION OF FUNDS
FROM OPPORTUNITY ALLIANCE TO AVESTA HOUSING
TO PRESERVE 58 AFFORDABLE HOUSING UNITS**

ORDERED, that General Partner interests in four Low Income Housing Tax Credit Partnerships in housing developments named PROP I, PROP II, PROP III and BAYSIDE EAST be transferred from Opportunity Alliance to Avesta Housing; and

BE IT FURTHER ORDERED, that mortgage balances paid to the City of Portland at the time of the sale of 6 Monroe Street and 50 Brackett Street, rental housing projects in which the City invested, be reallocated to PROP I, to make energy efficiency improvements; and

BE IT FURTHER ORDERED, that the affordability restrictions in place at 6 Monroe Street and 50 Brackett Street be transferred to housing units in PROP I.