

Order 104-08/09

Passed 11/17/08 9-0

EDWARD J. SUSLOVIC (MAYOR)

KEVIN J. DONOGHUE (1)

DAVID A. MARSHALL (2)

DANIEL S. SKOLNIK (3)

CHERYL A. LEEMAN (4)

CITY OF PORTLAND

IN THE CITY COUNCIL

JAMES I. COHEN (5)

JOHN M. ANTON (A/L)

JILL C. DUSON (A/L)

NICHOLAS M. MAVODONES (A/L)

ORDER AMENDING DOWNTOWN PORTLAND CORPORATION PROGRAM FINANCING GUIDELINES

ORDERED, that the that the Portland City Council, acting in its capacity as sole corporator of the Downtown Portland Corporation, hereby amends the Financing Guidelines for each of the DPC loan programs to add the following, substantially in this form:

Requests for Amendment to Loan Terms

Requests for Amendment to Loan Terms: A one percent fee will be applied for requests for amendments to loan terms, as well as costs for legal fees and recording fees associated with preparing any additional loan documents/modifications. The one percent fee will be based on the current loan balance at the time of the request. This one percent fee will be applied to those loan amendments which require the Commercial Loan Officer to bring the request to the DPC Board of Directors based on substantive changes.

The Commercial Loan Officer has the discretion to determine whether requested loan amendments should be brought to the Board or done administratively. If done administratively, the Commercial Loan Officer will confer with the Economic Development Division Director and the fee will then be determined based on hourly rates of pay, as well as recording fees and legal hourly fees.