

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6896

**INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF
PORTLAND TO PROVIDE FUNDING OF \$5,788,326 TO PDC FOR
IMPLEMENTING ECONOMIC DEVELOPMENT ACTIVITIES ON A
CITYWIDE BASIS**

WHEREAS, the Portland Development Commission (“PDC”), as the duly-designated Urban Renewal agency of the City of Portland (“City”) under the City Charter, is granted broad powers under ORS 457.170 for the planning and implementation of urban renewal projects. As part of this implementation, PDC has established expertise in economic development activities which, to the extent they are financed through the use of urban renewal tax increment revenues, are restricted to the City’s urban renewal areas and to urban renewal projects within those areas;

WHEREAS, the City Charter also directs PDC to advance social equity and involve the City’s constituencies to create, maintain and promote a diverse sustainable community in which economic prosperity and employment opportunities are made available to all residents;

WHEREAS, the City and PDC desire that PDC implement certain of PDC’s economic development activities, primarily Neighborhood Economic Development and Traded Sector Job Creation and Retention, on a citywide basis and in a context broader than urban renewal projects, and the City is willing to provide funding to PDC to do so;

WHEREAS, implementing these economic development activities supports PDC’s mission and strategic goals related to strong economic growth and competitive region; and

WHEREAS, the City and PDC desire to enter into an agreement to establish the terms and conditions by which the City will provide funding to PDC to implement these economic development activities;

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to execute an Intergovernmental Agreement with the City of Portland, substantially in the form affixed hereto as Exhibit A (the “IGA”), in the amount of \$5,788,326 for economic development activities;

BE IT RESOLVED FURTHER that the Executive Director may approve changes to the IGA if such modifications do not materially increase PDC’s obligations or risks, as determined by the Executive Director in consultation with the PDC General Counsel, from those contained in the agreement attached hereto; and

BE IT FURTHER RESOLVED that this resolution shall become effective immediately upon its adoption.

Adopted by the Portland Development Commission July 27, 2011.


Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6896

Title:

INTERGOVERNMENTAL AGREEMENT WITH THE CITY OF
PORTLAND TO PROVIDE FUNDING OF \$5,788,326 TO PDC
FOR IMPLEMENTING ECONOMIC DEVELOPMENT
ACTIVITIES ON A CITYWIDE BASIS

Adopted by the Portland Development Commission on July 27, 2011.

| PRESENT FOR VOTE | COMMISSIONERS | VOTE | | |
|--|-------------------------------|---|--------------------------|--------------------------|
| | | Yea | Nay | Abstain |
| <input checked="" type="checkbox"/> | Chair Scott Andrews | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Aneshka Dickson | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner John Mohlis | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input type="checkbox"/> | Commissioner Steven Straus | <input type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> | Commissioner Charles Wilhoite | <input checked="" type="checkbox"/> | <input type="checkbox"/> | <input type="checkbox"/> |
| <input checked="" type="checkbox"/> Consent Agenda | | <input type="checkbox"/> Regular Agenda | | |

Certification

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and duly recorded in the official minutes of the meeting.



Recording Secretary

Date: July 27, 2011