

5-10-1979

Block 179, City of Portland

Portland (Or.). City Council

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7. The Option Agreement requires the City to grant to May Company a revocable permit for purposes of loading and unloading vehicles in a portion of the southerly one-half of the public right-of-way of Southwest Alder Street between Southwest Fifth and Southwest Sixth Avenues.
8. The May Company has agreed to give the City a \$500,000 gift to assist in the acquisition and development of Pioneer Square.
9. The City Council has budgeted \$500,000 in Housing and Community Development funds to this project.
10. A loan of \$760,000 from the Revenue Sharing Fund to the Pioneer Courthouse Square Trust Fund is necessary to complete acquisition. The loan will be repaid in full by private gifts, including interest lost to the Revenue Sharing Fund until time of repayment.
11. Resources from private grants and donations are reduced by \$228,000 from the 1978-79 budget amount, based on revised estimates of donations.

NOW THEREFORE, the Council directs:

- a. Acquisition of Block 179, City of Portland, by the City is authorized as herein specified.
- b. The Department of Public Works is to prepare a revocable permit as provided in the Option Agreement with the May Company (Meier & Frank) for Council action prior to June 15, 1979.
- c. A loan of \$760,000 be made from the Revenue Sharing Fund to the Pioneer Courthouse Square Trust Fund, said loan to be repaid prior to June 30, 1980, including interest to be calculated at the rate of return on the City's investment pool.
- d. The Portland Development Commission is authorized to act for and on behalf of the City of Portland and do all things necessary to acquire the land.
- e. The Mayor and Auditor are authorized to draw and deliver warrants pursuant to this ordinance.

ORDINANCE No.

- f. That the 1978-79 budget of the City of Portland is amended as follows:

Federal Grants Fund

Resources
U.S. Department of Interior Grant \$1,240,000

Requirements
Transfers to Other Funds
Pioneer Courthouse Square Trust Fund 1,240,000

Pioneer Courthouse Square Trust Fund

Resources
Transfers from Other Funds-Federal Grants 1,240,000
Private Grants and Donations (228,000)

Requirements

45800016.260 12,000
45800016.630 1,000,000

Section 2. The Council declares that an emergency exists because the option date for purchase of land expires June 30, 1979; therefore, this Ordinance shall be in force and effect from and after its passage by the Council.

Passed by the Council,
Mayor Goldschmidt
JM:mss
May 10, 1979

Mayor of the City of Portland

Attest:

Auditor of the City of Portland