

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 2

CERTIFICATION THAT THE PORTLAND DEVELOPMENT COMMISSION IS IN COMPLIANCE WITH THE TERMS OF ECONOMIC DEVELOPMENT ADMINISTRATION GRANT #07-39-02259 FOR THE FISCAL YEAR ENDING SEPTEMBER 30, 2006

WHEREAS, ORS Chapter 457 and Section 15-103 of the Charter of the City of Portland, Oregon ("City") expressly authorize industrial and economic development activities by the Portland Development Commission ("PDC"); and

WHEREAS, the City by Ordinance 148698 authorized PDC to administer Economic Development Administration ("EDA") Title IX grants on its behalf, and the PDC Board adopted resolution 2790 on November 3, 1979, to authorize an agreement by PDC to administer EDA grants; and

WHEREAS, PDC has received Title IX Revolving Loan Funds ("RLF") from EDA under grant #07-39-02259; and

WHEREAS, membership of the RLF Loan Board is identical to that of the PDC Loan Committee, now, therefore be it

RESOLVED that in accordance with Part II J. 2. of the EDA RLF Standard Terms and Conditions, dated September 30, 2002, and the Code of Federal Regulations at 13 CFR Part 308.9, PDC hereby provides its annual certification for the federal fiscal year from October 1, 2005 through September 30, 2006 for EDA RLF Grant #07-39-02259, and that the RLF Loan Board and the PDC have reviewed the RLF and the area's adjustment strategies, and have made the following determinations:

1. The RLF Plan is consistent with and supportive of the area's current economic adjustment strategy, and
2. The RLF is being operated in accordance with the policies and procedures contained in the RLF Plan, and the loan portfolio meets the standards contained therein (any exceptions are noted in the report to EDA); and be it

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