

METROPOLITAN EXPOSITION-RECREATION COMMISSION

RESOLUTION NO. 115

Approving the transfer of \$200,000.00 from the Spectator Facilities Operating Fund Contingency for expenditures related to the purchase of the Hanna property located at N. Williams and N. Hassalo Streets and requesting City of Portland and Metropolitan Service District Council action respectively, as required for real property acquisition and budgetary revisions in relation to said Hanna property purchase.

The Metropolitan Exposition-Recreation Commission finds:

1. That on November 15, 1990, the Commission authorized the purchase of the Hanna property, Tax Lot 1 of Block 55, Holladay's Addition and authorized Commission Staff to proceed to procure a bank loan of approximately \$1,200,000 for the purpose of acquisition and limited renovation of said property.

2. That approximately \$200,000 will be required for expenditures related to the purchase of the property prior to the loan revenues becoming available.

3. That \$200,000 needed for related expenditures is available in the Spectator Facilities Operating Fund Contingency, said amount to be reimbursed to that fund upon receipt of loan revenues.

4. That City of Portland approval is required for acquisition of real property as provided in Section 3.D of the Consolidation Agreement.

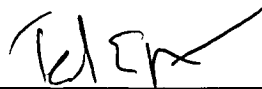
5. That Council of the Metropolitan Service District must approve budgetary transfers of appropriations within the FY 1990-91 Budget.

BE IT THEREFORE RESOLVED:

1. That the Commission authorizes the transfer of \$200,000 from the Spectator Facilities Operating Fund Contingency, subject to the approval of the Council of the Metropolitan Service District, for the purpose of funding initial financing and related expenditures to the purchase, said amount to be reimbursed to that fund upon receipt of loan revenues.

2. That the Commission requests of the Council, City of Portland, approval for acquisition of said real property in accordance with Section 3.D of the Consolidation Agreement.

Passed by the Commission February 27, 1991.

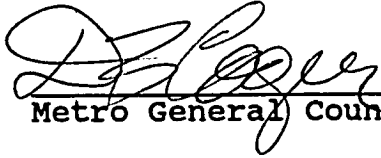


Chairman



Secretary-Treasurer

APPROVED AS TO FORM:



Metro General Counsel