

BEFORE THE BOARD OF COUNTY COMMISSIONERS

FOR MULTNOMAH COUNTY, OREGON

In the Matter of Amending Resolution
91-85 by Changing Certain Transfer
Document Requirements for the Nehemiah
Housing Opportunity Program

RESOLUTION
91-109

WHEREAS, on June 20, 1991, the Board of County Commissioners adopted Resolution 91-85 authorizing transfers of various taxed-foreclosed properties to Northeast Community Development Corporation ("NECDC") to aid the Nehemiah Housing Opportunity Program; and

WHEREAS, Section 3 of Resolution 91-85 requires certain conditions in the transfer deeds that will interfere with construction financing necessary for the Nehemiah Housing Opportunity Program; and

WHEREAS, the County can be assured properties conveyed to NECDC will be developed to foster affordable housing for low to middle income families by other methods to fulfill the purposes described in Resolution 91-85.

NOW THEREFORE BE IT RESOLVED:

1. Section 3 of Resolution 91-85 is deleted in its entirety and the following substituted in lieu thereof:

"Transfers of property to NECDC for the Nehemiah Housing Opportunity Program shall be subject to the following conditions:

"(a) Grantee shall execute and deliver to Multnomah County a security interest document, either a mortgage or real property trust deed, satisfactory to County, as security for performance by grantee, its successors and assigns, of the obligation to pay to Multnomah County the sum of all canceled real property taxes, the cost of foreclosure attributable to the tract conveyed, and maintenance costs incurred by the County prior to transfer, if:

"(i) The tract is conveyed to persons or entities not qualified for housing assistance under the Nehemiah Housing Opportunity Program (NHOP);

"(ii) Renovation, rehabilitation, or construction of housing eligible for federal assistance under NHOP is not completed within 36 months after the date of the

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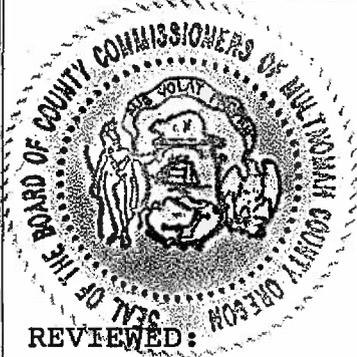
conveyance; or

"(iii) NECDC becomes ineligible to receive federal funds for operations under NHOP."

2. The Chair is authorized to execute such agreements as are necessary to subordinate the security interest described in Paragraph 1 above to any lien necessary to secure construction financing for renovation, rehabilitation, or construction under the Nehemiah Housing Opportunity Program.

3. When NECDC transfers the property to a purchaser qualified under NHOP, the County will cancel the obligation to repay canceled taxes and costs, and execute such documents as are necessary to release the lien.

ADOPTED this 18th day of July, 1991.



Gladys McCoy
Gladys McCoy, Chair
Multnomah County, Oregon

By *JL DuBay*
John L. DuBay, Deputy County Counsel
For Multnomah County, Oregon

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