

RESOLUTION NO. 693

A RESOLUTION APPROVING THE OREGON BUSINESS DEVELOPMENT FUND PROJECT PROPOSAL BY JMR, INC.

WHEREAS, the Wilsonville City Council finds that the manufacturing of screen printed apparel by JMR, Inc. would foster the economic growth and legislative policy as set forth in ORS 280.520 and 280.585; and

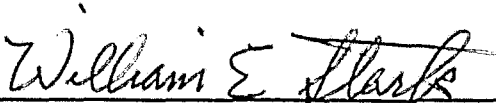
WHEREAS, ORS 280.532 requires, before the approval of an Oregon Business Development Fund project by the State of Oregon, that the governing body of the appropriate local government recommend the project; and

WHEREAS, the City Council finds this project complies with our local economic development strategy; and

WHEREAS, the City Council finds that the completion of the JMR, Inc. project within the City of Wilsonville would be in the best interest of the citizens of Wilsonville.

NOW THEREFORE, IT IS HEREBY RESOLVED, that the City of Wilsonville requests the Economic Development Commission and the State of Oregon to assist in the financing of the JMR, Inc. project within the City of Wilsonville through the Oregon Business Development Fund, secured by the improvements as provided by ORS 280.532.

ADOPTED by the Wilsonville City Council at a regular meeting thereof, this 21st day of November, 1988 and filed with the Wilsonville City Recorder this same date.



WILLIAM E. STARK, Mayor

ATTEST:

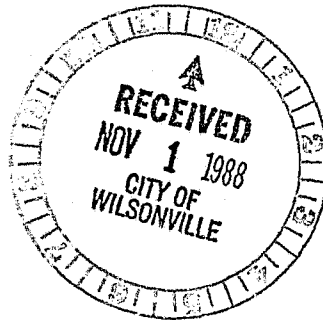
Pamela J. Moles

PAMELA J. MOLES, City Recorder Pro-Tem

Summary of Votes:

Mayor Stark	<u>AYE</u>
Councilor Edwards	<u>ABSENT</u>
Councilor Braymen	<u>AYE</u>
Councilor Clarke	<u>AYE</u>
Councilor Jameson	<u>AYE</u>

October 31, 1988



OREGON

ECONOMIC
DEVELOPMENT
DEPARTMENT

595 Cottage Street, NE
Salem, Oregon 97310, U.S.A.
Telephone: (503) 373-1200

Telex: 821481
Cable: ORECONDEV
FAX: (503) 581-5115

Mr. Steve Starner
Community Development Director
City of Wilsonville
P.O. Box 220
Wilsonville, OR 97070

RE: JMR, Inc. OBDP Application

Dear Mr. Starner:

JMR, Inc. has submitted an application for \$42,240 in Oregon Business Development Fund financing to be used in your community. Enclosed is a copy of the application for this project. (Financial information has been deleted in compliance with Company's request for confidentiality.)

As you know, such an application may not be approved by the state unless the City in which the company will be located certifies that the proposed project complies with the comprehensive plan as well as statewide land use goals and guidelines. Also enclosed is a sample copy of a resolution used by some jurisdictions for this purpose. Please have the project considered at the City's earliest possible convenience.

Should you have questions, or need additional information, please advise.

Sincerely,

Martin W. Loring, Finance Officer
Business Finance Section

cc: Pat Mullaney, JMR, Inc.

7jmrctyrs.1et



Neil Goldschmidt
Governor

OREGON BUSINESS DEVELOPMENT FUND

APPLICATION FORM

I. Operations:

A. Company Name: JMR, Inc.
 Address: 9775 SW Commerce Circle, Wilsonville, OR 97070
 Phone: 503-682-1416 Contact Person: Pat Mullaney
 Type of Business: Mfg. of screenprinted Apparel SIC Code: 2396
 Employers I. D. Number: 93-0895814
 Bank of Account: Valley National Bank Contact: George Curtis VP/Manger

Description of Present Facility (including type of construction and construction date, number of stories, pertinent features, current value, building sq. ft., land area, and own or lease):

Presently occupy 3860 sq ft commercial single story office/warehouse at above address. Concrete tilt up construction w/ dock high loading. Tax appraised at \$126,000. Owned by business owners jointly (3) and leased back to JMR, Inc. Described as Unit C-3, Building C

B. Company Principals: List principal officers, stockholders and/or partners, and percentage ownership:

Name	Title	Percentage Ownership	Social Security Number	Date of Birth
James C. Rogers	President	33.3	544-48-0723	01-21-46
Patrick N. Mullaney	Sec/Treas.	33.3	542-58-6677	08-19-50
Verl E. Jensen	VP	33.3	544-32-9785	07-25-33

C. Company Profile: Attach information on the following:

- History: Briefly describe the development of the business including date of acquisition, original and subsequent investments of note, significant ownership or management changes, physical plant changes or moves, principal product/service line, market areas and channels of product/service distribution, major competitors and major clients.
- Forecast: Briefly describe how the proposed financing would affect the business (i.e., new markets, sales, net worth, stability, growth, product/services, etc.).

D. Employment:

1. Identify the level of employment during the past twelve months and over the past three years. Developers who lease an existing structure should estimate tenant employment.
2. Estimate any projected new permanent employment and describe the types of job that will become available.

II. Financial Data:

Please submit the following:

1. Balance sheets, income statements and source use statements for the three most recent fiscal years. Financial statements must be signed by a company officer and, if not reviewed by independent accountant, supported by copies of federal tax returns.)
2. Personal financial statement for each proprietor, partner, and each stockholder with 20 percent or more of the business.
3. Interim business financial statements (not over 90 days old).
4. Description of all outstanding debts, including creditor, original date & amount, present balance, rate, monthly payment, maturity date, collateral, and status. Identification of all existing notes, mortgages, and lines of credit should be included.
5. Aging of accounts receivable, accounts payable, and taxes payable, if required.
6. List of customers who account for more than 20% of sales revenue; indicate percentage of sales.
7. Projected balance sheet and income statement projections for the next two years. If the project is a startup, provide a monthly cash flow projection for two years.
8. Description, if any: Lease commitments, related party transactions, or other significant accounting policies.

III. Project Data:

A. Construction/Acquisition:

Project address: 9775 SW Commerce Circle, Building C, Unit C-2
Land area (acres): _____
Bldg. area (Sq. Ft.): 3860 Sq. Ft.
Zoning: Commercial/Industrial
Date plans completed (preliminary/final): _____
Project description: Purchase of Unit C-2 which adjoins Unit C-3.

Person or legal entity currently holding title: FSLIC as receiver for Citizens Savings and Loan Assoc. (Contact: John Marshal, FADA, 1-415-777-6421)

B. Machinery and Equipment:

Describe equipment to be acquired: N/A

C. Working Capital:

Describe use of proceeds: N/A

D. Project Costs:	Land	\$	<u> </u>	
	Building Acquisition		<u>102,500</u>	
	New Construction		<u> </u>	
	Improvements		<u> </u>	
	Machinery & Equipment		<u> </u>	
	Working Capital		<u> </u>	
	Closing Fee (1.5%)		<u>600</u>	
	Other (specify)		<u>2,500</u>	Bank closing fees &
	TOTAL*	\$	<u><u>105,600</u></u>	other closing costs

E. Sources:

<u>Source</u>	<u>Amount</u>	<u>Term</u>	<u>Rate</u>
<u>Individuals</u>	<u>\$ 10,250</u>	<u> </u>	<u> </u>
<u>OEDD</u>	<u>\$ 42,240</u>	<u>25 yrs</u>	<u> </u>
<u>Valley National Bank</u>	<u>\$ 53,110</u>	<u>15 yrs</u>	<u> </u>
	<u>\$</u>	<u> </u>	<u> </u>
TOTAL*	<u><u>\$ 105,600</u></u>		

F. Occupancy Costs (Annual):

	<u>Current</u>	<u>Projected</u>
Debt Service	<u>\$ 850/mon</u>	<u>\$ 1,850/mon</u>
Rent	<u> </u>	<u> </u>
Taxes	<u>228/mon</u>	<u>456/mon</u>
Maintenance	<u>177/mon</u>	<u>354/mon</u>
Insurance	<u>(incl. in above)</u>	<u>(incl. in above)</u>
TOTAL	<u><u>\$ 1,255/mon</u></u>	<u><u>\$ 2,660/mon</u></u>

*Note: Total Project Costs should equal total of Sources.