

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6986

**AUTHORIZING THE DISPOSITION OF TWENTY (20) PARKING UNITS
LOCATED AT THE OLD TOWN LOFTS CONDOMINIUMS AT 411 NW
FLANDERS STREET IN THE DOWNTOWN WATERFRONT URBAN
RENEWAL AREA**

WHEREAS, the Portland Development Commission ("PDC") is the owner of twenty (20) condominium parking units at the Old Town Lofts Condominiums located at 411 NW Flanders Street (the "Parking Units"), having acquired the Parking Units on October 26, 2010, through a Collateral, Surrender, Settlement and Release Agreement entered into with Old Town Lofts, LLC;

WHEREAS, the proceeds from the sale of the Parking Units will be recorded as revenue to the Downtown Waterfront Urban Renewal Area;

WHEREAS, pursuant to the Declarations of the Old Town Lofts Condominiums, the sale of each Parking Unit is restricted to either the owner of the residential condominium unit assigned to that specific Parking Unit and/or the Old Town Lofts Home Owners Association; and

WHEREAS, the Parking Units serve no future redevelopment plans for PDC and are not needed for any strategic purposes.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to negotiate and sell the Parking Units on terms deemed commercially reasonable and via the form(s) and/or agreement(s) as deemed appropriate by the General Counsel; and

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

Adopted by Portland Development Commission on December 12, 2012



Gina Wiedrick, Recording Secretary

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RESOLUTION TITLE:

AUTHORIZING THE DISPOSITION OF TWENTY (20) PARKING UNITS LOCATED AT THE OLD TOWN LOFTS CONDOMINIUMS AT 411 NW FLANDERS STREET IN THE DOWNTOWN WATERFRONT URBAN RENEWAL AREA

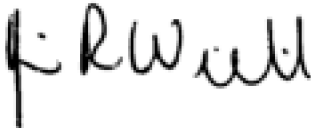
Adopted by the Portland Development Commission on December 12, 2012

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
☒	Chair Scott Andrews	☒	☐	☐
☐	Commissioner Aneshka Dickson	☐	☐	☐
☒	Commissioner John Mohlis	☒	☐	☐
☒	Commissioner Steven Straus	☒	☐	☐
☒	Commissioner Charles Wilhoite	☒	☐	☐
☐ Consent Agenda ☒ Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	Date:
	January 2, 2013
Gina Wiedrick, Recording Secretary	