

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7104

**AUTHORIZING THE EXECUTIVE DIRECTOR TO SELL TRANSPORTATION
SYSTEM DEVELOPMENT CHARGE CREDITS**

WHEREAS, the Portland Development Commission (“PDC”) acquired \$1,000,000 of Transportation System Development Charge credits (“TSDC credits”) from Oregon Health & Science University on March 23, 2010, as a result of an Agreement of Assignment and Assumption for the disposition of certain PDC-owned property rights on Block 33 in the South Waterfront Central District of the North Macadam Urban Renewal Area (“URA”);

WHEREAS, per City of Portland (“City”) code these TSDC credits must be used for the payment of Transportation Development Charges affiliated with building permits issued for development citywide, are void and of no value if not redeemed with the City for payment within 10 years of the date of issuance, and therefore must be applied prior to their expiration in October 2016;

WHEREAS, there are limited PDC-related projects that could utilize the TSDC credits prior to their expiration date, one project being the redevelopment of Block 8L in the Downtown Waterfront URA;

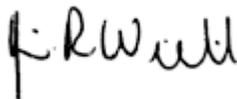
WHEREAS, Gerding Edlen Development (“GED”) has offered to purchase PDC’s TSDC Credits, including but not limited to for use on the Block 8L project and other eligible projects, for their full face value of \$520,000, a price greater than the existing market for TSDC credits; and

WHEREAS, selling the TSDC credits to GED for face value allows the credits to be liquidated into dollars that can be utilized to meet immediate priorities within the North Macadam URA, including infrastructure, redevelopment, and affordable housing.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board of Commissioners authorizes the Executive Director to sell \$520,000 of TSDC credits to GED for \$520,000; and

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

Adopted by the Portland Development Commission on April 8, 2015



Gina Wiedrick, Recording Secretary

Assignment of System Development Charge Credits

Dated:

Between: THE CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through its duly authorized and acting urban renewal agency, the Portland Development Commission (“Assignor”)

And: GERDING EDLEN DEVELOPMENT (“Assignee”)

Assignor holds an original City of Portland Transportation System Development Charge (“TSDC”) Credit Transfer Certificate (Form TSDC-8) No. 298 (the “Certificate”), a copy of which is attached hereto as Exhibit A. The Certificate, dated October 11, 2006, has a balance of Five Hundred and Twenty Thousand Dollars and 00/100 (\$520,000.00) (the “TSDC Credit Balance”). The Certificate expires on October 11, 2016.

Assignor agrees to the sale and transfer of its ownership of the TSDC Credit Balance to Assignee in exchange for Assignee’s payment of Five Hundred and Twenty Thousand Dollars and 00/100 (\$520,000) (the “Purchase Price”).

NOW, THEREFORE, in consideration of the promises of the parties set forth in this Assignment of System Development Charge Credits (the “Assignment”), the receipt and sufficiency of which are acknowledged, Assignor and Assignee agree as follows:

1. Assignment. Assignee assigns, transfers, and conveys the Assigned Credits to Assignee and all of Assignor’s rights, title, and interest in and to the Assigned Credits.
2. Binding Effect. The provisions of this Assignment shall be binding upon and inure to the benefit of the parties and their respective successors and assigns.
3. Transfer: Upon receipt of the Purchase Price, Assignor shall direct the Portland Bureau of Transportation (“PBOT”) to transfer the credits to the Assignee.

IN WITNESS WHEREOF, this Assignment has been executed and delivered as of the date first written above.

ASSIGNOR: THE CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through its duly authorized and acting urban renewal agency, the Portland Development Commission

By:
Name: Patrick Quinton
Title: Executive Director

ASSIGNEE: GERDING EDLEN DEVELOPMENT

By:
Name:
Title:

RESOLUTION NO. 7104

RESOLUTION TITLE:

AUTHORIZING THE EXECUTIVE DIRECTOR TO SELL TRANSPORTATION SYSTEM
DEVELOPMENT CHARGE CREDITS

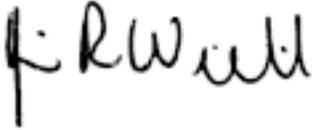
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PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Mark Edlen	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> 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: April 9, 2015
Gina Wiedrick, Recording Secretary	