

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7218

**AUTHORIZING THE TERMS OF A LAND TRANSFER AGREEMENT TO
CONVEY 0.84 ACRES OF REAL PROPERTY IN THE LENTS TOWN CENTER
URBAN RENEWAL AREA TO THE CITY OF PORTLAND HOUSING BUREAU**

WHEREAS, in September 1998, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) approved and the Portland City Council adopted the Lents Town Center Urban Renewal Plan;

WHEREAS, on April 13, 2011, the PDC Board through Resolution No. 6864 authorized purchasing three parcels of property located at 7104-7120 SE Foster Road (“Site”), in the Lents Town Center Urban Renewal Area (“URA”) for the purposes of furthering the goals of the Lents Town Center URA Plan, with the western two parcels appraised at \$510,000 at that time;

WHEREAS, the City of Portland Housing Bureau (“PHB”) contributed approximately \$450,000 to fund the acquisition as it was anticipated that the Property would be redeveloped as a mixed-use project with affordable housing as one component;

WHEREAS, through 2014, PDC engaged in redevelopment efforts on the eastern parcel of the Site which led to the opening of the Portland Mercado project led by Hacienda Community Development Corporation;

WHEREAS, in 2015, PHB issued a Notice of Funds Available (“NOFA”) that included the western two parcels of the Site (“Property”);

WHEREAS, after the NOFA process was complete, REACH Community Development was selected to construct an affordable housing project on the Property; and

WHEREAS, PDC staff and PHB staff have agreed upon the terms of a land transfer agreement (“Transfer Agreement”) including a transfer payment that reflects PHB’s current ownership stake in the Property based on its original acquisition investment.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board authorizes the Executive Director to execute the Transfer Agreement, substantially in accord with the terms and conditions (“Terms and Conditions”) reflected in Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Terms and Conditions, if such changes do not materially increase PDC’s obligations or risks, as determined by the Executive Director in consultation with PDC’s General Counsel; and

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

Adopted by the Portland Development Commission on December 14, 2016

A handwritten signature in black ink that reads "Pam Micek". The signature is written in a cursive, flowing style.

Pam Micek, Recording Secretary

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RESOLUTION TITLE:

AUTHORIZING THE TERMS OF A LAND TRANSFER AGREEMENT TO CONVEY 0.84 ACRES OF REAL PROPERTY IN THE LENTS TOWN CENTER URBAN RENEWAL AREA TO THE CITY OF PORTLAND HOUSING BUREAU


Adopted by the Portland Development Commission on November 9, 2016

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 Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<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.

	<p>Date:</p> <p>December 20, 2016</p>
<p>Pam Micek, Recording Secretary</p>	

TRANSFER AGREEMENT TERMS AND CONDITIONS

Property:	7104-7126 SE Foster Rd
Seller:	Portland Development Commission (PDC)
Buyer:	City of Portland Housing Bureau (PHB)
Purchase Price:	\$984,101.00
Buyer's Credit:	\$809,909.00
PDC Remediation Not to Exceed:	\$60,000.00
PHB Reimbursement Not to Exceed:	\$60,000.00