

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7292**

**AUTHORIZING INCREASED INVESTMENT IN THE ALBERTA COMMONS  
AFFORDABLE COMMERCIAL TENANTING PROGRAM IN THE INTERSTATE  
CORRIDOR URBAN RENEWAL AREA**

**WHEREAS**, the Albina Community Plan (“ACP”), adopted by the City of Portland in July 1993, directed to “revive commerce on NE Martin Luther King, Jr. Boulevard and foster the development of strong commercial nodes at the intersections of NE Martin Luther King, Jr. Boulevard and NE Killingsworth and NE Alberta streets;”

**WHEREAS**, to deliver on the Albina Community Plan and the Interstate Corridor Urban Renewal Plan, Prosper Portland acquired property bounded by NE Martin Luther King, Jr. Boulevard, NE Alberta, NE Garfield, and NE Sumner streets for the purposes of a multi-phased redevelopment project known as Vanport Square;

**WHEREAS**, to complete the final phase of Vanport Square, on August 19, 2015, the Prosper Portland Board of Commissioners (“Board”) through Resolution Nos. 7139, 7140, and 7141 authorized a disposition and development agreement, master lease agreement (“Master Lease Agreement”), and special authority grant agreement with Majestic Realty Company (“MRC”) to construct an urban retail shopping center consisting of approximately 25,000 square feet of gross leasable space in two buildings (“Alberta Commons”);

**WHEREAS**, a Cooperation, Coordination, Project Implementation, and Community Benefits Agreement (“CBA”) was prepared and supported by key community members of the 2014 Project Working Group CBA Subcommittee, including Prosper Portland, development team members, and community partners, that ensured benefits accrue to the community as a result of developing Alberta Commons, including long-term affordable commercial space especially for locally-and minority-owned businesses;

**WHEREAS**, to implement the objectives in the agency’s Affordable Commercial Tenanting Program, Prosper Portland master leased approximately 5,125 square feet of retail space from MRC in order to sub-lease to tenants that fulfill the objectives of the CBA; convened a Retail Tenanting Advisory Committee to provide guidance on tenanting; hired a commercial real estate broker to market the space; and has identified and has been negotiating lease terms with and providing technical assistance to three selected locally- and minority-owned tenants;

**WHEREAS**, the Prosper Portland Board through Resolution No. 7257 approved terms for sub-leases agreements which, together with the terms of the Master Lease Agreement approved through Resolution No. 7140, authorized a Prosper Portland investment of up to \$2,400,000 over 10 years and up to \$3,500,000 over 15 years; and

**WHEREAS**, in working with the selected tenants to identify the level of financial and technical assistance needed for them to be adequately supported and successful in meeting the challenges of planning a new business location, Prosper Portland has identified the need to provide approximately \$600,000 in additional investment above the amount previously authorized by the Prosper Portland Board.

**NOW, THEREFORE, BE IT RESOLVED**, that the Prosper Portland Board authorizes the Executive Director to enter into sub-leases, contracts, grants and/or loans that increase the agency's financial investment in the Alberta Commons Affordable Commercial Tenanting Program by \$600,000 to approximately \$4,100,000 million over the 15-year master lease period;

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

Adopted by the Prosper Portland Commission on November 14, 2018



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Pam Feigenbutz, Recording Secretary



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**RESOLUTION TITLE:**

AUTHORIZING INCREASED INVESTMENT IN THE ALBERTA COMMONS AFFORDABLE COMMERCIAL TENANTING PROGRAM IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA

Adopted by the Prosper Portland Commission on November 14, 2018

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<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 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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.*

**Date:**

November 15, 2018

**Pam Feigenbutz, Recording Secretary**