

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7196

APPROVING ACTIONS ASSOCIATED WITH THE FORMATION OF A LIMITED LIABILITY COMPANY FOR CONSTRUCTION AND MANAGEMENT OF THE 9101 SE FOSTER ROAD PROJECT IN THE LENTS TOWN CENTER URBAN RENEWAL AREA

WHEREAS, the Portland Development Commission (“PDC”) owns real estate consisting of 0.63 acres located at 9101 SE Foster Road (the “Property”) in the Lents Town Center Urban Renewal Area (“URA”);

WHEREAS, on July 30, 2015, the PDC Board of Commissioners (“Board”) approved three agreements, including a Predevelopment Loan, with WDA 91st and Foster Development LLC (WDA) for the purpose of development of the Property into a mixed-use, mixed-income apartment project that will reinvigorate the Lents Town Center (the “Project”);

WHEREAS, as an integral part of the Project concept, PDC and WDA had mutually agreed to transfer the Project to PDC 10 years after construction;

WHEREAS, after working together for a year to advance the Project, PDC and WDA have now agreed to transfer the Project to PDC prior to construction;

WHEREAS, PDC and WDA have agreed to assign the contracts and work product generated under the Predevelopment Loan to PDC in lieu of loan repayment in accord with the terms of the original loan agreement; and

WHEREAS, PDC intends to complete construction and manage the Project under the ownership of a limited liability corporation (the “LLC”) which has PDC as its sole owning member.

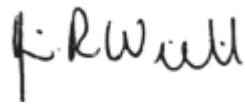
NOW, THEREFORE, BE IT RESOLVED, that on behalf of PDC the Executive Director is authorized to:

1. Accept an assignment of contracts and work product from WDA in lieu of Predevelopment Loan repayment;
2. Form the LLC for the purpose of completing construction of the Project;
3. Transfer the residual of the Predevelopment loan not yet disbursed to the LLC;
4. Act as the manager of the LLC and take such actions as are necessary to construct and manage the Project subject to the limitations of the Executive Director’s existing authority;
5. Convey the Property and assign the associated Project contracts and work product to the LLC; and

6. Take other actions necessary to form and administer the LLC.

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

Adopted by the Portland Development Commission on June 8, 2016

A handwritten signature in black ink, appearing to read "G. Wiedrick". The signature is written in a cursive, somewhat stylized font.

Gina Wiedrick, Recording Secretary

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RESOLUTION TITLE:

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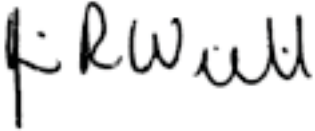
Adopted by the Portland Development Commission on June 8, 2016

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 Gustavo Cruz, Jr.	<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 checked="" type="checkbox"/>	Commissioner Mark Edlen	<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 Portland Development Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 9, 2016</p>
<p>Gina Wiedrick, Recording Secretary</p>	