

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO. 7212**

**AUTHORIZING A COMMERCIAL PROPERTY REDEVELOPMENT LOAN  
AND SPECIAL AUTHORITY GRANT TO SELF ENHANCEMENT, INC.**

**WHEREAS**, Self Enhancement Inc., (“SEI”) intends to purchase a home located at 4511 N. Williams, Portland Oregon (“Property”) owned by Avel Gordly and Faye Burch;

**WHEREAS**, SEI is acting as the fiscal sponsor for Portland African American Leadership Forum (“PAALF”);

**WHEREAS**, PAALF intends to be the long-term owner of the Property and to use the facility for the development of an African-American Cultural Center;

**WHEREAS**, PAALF, intends to work closely with the Oregon Historical Society to develop programming at the Cultural Center;

**WHEREAS**, the Cultural Center is intended to preserve a 113-year old Property for the benefit of the community and to preserve the childhood home of Oregon’s first African-American State Senator.

**WHEREAS**, the Portland Development Commission (“PDC”) has been asked by PAALF to make a loan to SEI in the amount of \$495,000, for the purpose of financing the purchase of the Property;

**WHEREAS**, PAALF has requested that PDC fund \$82,000 in post-acquisition support for a two-year holding period and for predevelopment work, including obtaining a conditional use permit, a redevelopment plan, cost estimating, and a long-term financing plan;

**NOW, THEREFORE, BE IT RESOLVED**, that the PDC Board of Commissioners (“Board”) authorizes the Executive Director is authorized to make a Commercial Property Redevelopment Loan (“Loan”) to SEI in general accord with the terms attached hereto as Exhibit A;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to make a Special Authority Grant (“Grant”) to SEI in the amount of \$82,000;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to modify the Loan and/or the Grant if, after consultation with General Counsel, it is determined that such modifications will not significantly increase cost or risk to PDC;

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

Adopted by the Portland Development Commission on October 12, 2016

A handwritten signature in cursive script, appearing to read "Anne Crispino-Taylor".

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Anne Crispino-Taylor, Recording Secretary

**RESOLUTION NO. 7212**

**RESOLUTION TITLE:**

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Adopted by the Portland Development Commission on October 12, 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><b>Date:</b></p> <p>October 13, 2016</p>
<p><b>Anne Crispino-Taylor, Recording Secretary</b></p>	

**LOAN TERMS**

<b>Loan Program</b>	Commercial Property Redevelopment Loan (CPRL)
<b>Loan Amount</b>	\$495,000
<b>Urban Renewal Area</b>	Interstate Corridor
<b>Purpose</b>	Acquisition
<b>Loan Fee</b>	None
<b>Interest rate</b>	2.00%
<b>Monthly Payment and Term</b>	<ul style="list-style-type: none"><li>• All payment deferred</li><li>• No monthly debt service payments</li><li>• Loan has a two year term, which extends for an unlimited number of two years periods as long as intended use as a cultural center has been maintained.</li><li>• Payment due upon failure of conditional use, business plan, opening of facility or failure to maintain fiscal capacity, maintain use consistent with ORS 457</li></ul>
<b>Collateral</b>	1 <sup>st</sup> trust deed to secure property