

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7227

**AUTHORIZING THE EXECUTION OF A LEASE AMENDMENT WITH
FIGURE PLANT LLC FOR THE PORTLAND DEVELOPMENT COMMISSION
PROPERTY LOCATED AT 8411 N. DENVER AVENUE WITHIN THE
INTERSTATE CORRIDOR URBAN RENEWAL AREA**

WHEREAS, on May 11, 2011, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) through Resolution No. 6872 authorized the acquisition of a 43,000 square foot property, including a 27,593 square foot industrial building located at 8411 N. Denver Avenue (the “Property”) in the Interstate Corridor Urban Renewal Area;

WHEREAS, at the time of PDC’s acquisition of the Property, PDC assumed a lease with Figure Plant LLC (“Figure Plant”), which operates a design and fabrication studio for visual displays;

WHEREAS, on March 31, 2015, PDC and Figure Plant entered into a new lease for a portion of the Property, for a term of five years (“the Lease”);

WHEREAS, PDC and Figure Plant desire to expand the size of the leased premises and extend the Lease for an additional term of six years along with other negotiated Lease terms and conditions set forth in Exhibit A hereto;

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board authorizes the Executive Director to execute an amendment to the Lease in substantial accordance with the terms attached hereto as Exhibit A; and

BE IT FURTHER RESOLVED, that the Executive Director may approve changes or additions to the Terms attached hereto, if such changes do not materially increase PDC’s obligations or risks, as determined by the Executive Director in consultation with the 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 March 8, 2017



Pam Micek, Recording Secretary

LEASE AMENDMENT TERMS

1. **Leased Premises:** The Leased Premises is increased from 9,411 square feet to approximately 20,760 additional square feet, adding Suites 20, 40 and 50, the Open Yard, and Mezzanine #2.
2. **Term.** The Term of the Lease is extended six (6) years, terminating on March 31, 2026. PDC shall retain the right in the original Lease to early terminate the Lease in the event of a development opportunity.
3. **Rent.** The monthly Base Rent for the Premises shall be increased from the current monthly base rent of \$4,184.00 to \$8,843.00, commencing June 1, 2017. The monthly Base Rent shall be increased annually, as set forth in the Original Lease. Figure Plant shall receive a rent abatement credit in the amount of \$2,329.50/month from June 1, 2017 through March 31, 2018, to be applied as a credit against the Base Rent.
4. **Tenant Improvement Allowance.** PDC shall provide Figure Plant a Tenant Improvement Allowance of up to \$250,000 to build out agreed improvements to the expanded Premises.
5. **Right of First Offer.** If PDC determines that it desires to place the Property on sale in the open market, Figure Plant shall be granted a Right of First Offer to purchase the Property.
6. **Figure Plant Right of Early Termination Eliminated.** The right of Figure Plant in the Original Lease to early terminate the Lease is eliminated.

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RESOLUTION TITLE:

AUTHORIZING THE EXECUTION OF A LEASE AMENDMENT WITH FIGURE PLANT LLC FOR THE PORTLAND DEVELOPMENT COMMISSION PROPERTY LOCATED AT 8411 N. DENVER AVENUE WITHIN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA


Adopted by the Portland Development Commission on November March 8, 2017

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>March 9, 2017</p>
<p>Pam Micek, Recording Secretary</p>	