

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7258

APPROVING TERMS FOR LEASE AGREEMENTS AT LENTS COMMONS

WHEREAS, on September 9, 1998, through Ordinance 172671 (as amended), the Portland City Council approved the Lents Town Center Urban Renewal Plan;

WHEREAS, to deliver on the Lents Town Center Urban Renewal Plan, Prosper Portland acquired property in the Lents Town Center Urban Renewal Area (“URA”) located at 5859 SE 92nd Avenue (the “Property”);

WHEREAS, on June 8, 2016, the Prosper Portland Board through Resolution No. 7196 authorized the formation of a limited liability corporation (“9101 Foster, LLC”) for the purposes of constructing a project on the Property with Prosper Portland as its manager and authorized the Executive Director, acting as manager of 9101 Foster, LLC, to take such actions as are necessary to construct and manage the project, now known as Lents Commons, subject to the limitations of the Executive Director’s existing authority;

WHEREAS, on September 14, 2016, the Prosper Portland Board through Resolution No. 7209 authorized the Executive Director, acting as the manager of 9101 Foster, LLC, to borrow funds from Prosper Portland and the City of Portland Housing Bureau in the aggregate amount of up to \$16,245,125 to fund the construction of Lents Commons;

WHEREAS, when complete, Lents Commons will include 54 residential units (including 16 that are affordable to households earning less than 60 percent of median family income) and 7,359 square feet of ground floor retail space for Prosper Portland to lease to businesses that fulfill the objectives Lents five year action plan;

WHEREAS, to meet objectives identified in the Affordable Commercial Tenanting Program and the Lents Action Plan, Prosper Portland will ensure that 50 percent of the retail space is affordable to qualified businesses and the other 50 percent will be leased at market rate;

WHEREAS, Prosper Portland periodically convenes a Tenant Advisory Committee to provide advice and guidance on the tenanting process;

WHEREAS, through a commercial real estate broker, Prosper Portland has begun marketing the space and developing a list of potential tenants; and

WHEREAS, according to the Real Property Management Policy, leases with total encumbrances longer than five years require approval from the Prosper Portland Board.

NOW THEREFORE, BE IT RESOLVED that Prosper Portland Board authorizes the Executive Director, acting as the manager of 9101 Foster, LLC, to enter into leases and extensions of leases in general accordance with the terms attached hereto as Exhibit A (“Lease Term Sheet”) subject to Prosper Portland Financial Investment Committee review; and

BE IT FURTHER RESOLVED that the Executive Director may make changes and amendments to the Lease Term Sheet and the leases if, after consultation with General Counsel, it is determined that such changes would not materially increase risk or cost to 9101 Foster, LLC; and

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

Adopted by the Prosper Portland Commission on November 8, 2017



Pam Micek, Recording Secretary

Lease Term Sheet

Maximum Total Term (initial term and option periods)	20 Years
Minimum Rate	\$15 NNN
Tenant Strategy	Goal for tenanting will emphasize: <ul style="list-style-type: none">• Prosper Portland’s Strategic Plan objectives• Locally-owned businesses• Pacific Northwest-owned brands Other Considerations: <ul style="list-style-type: none">• Mix of services and products• Street activation• Increased foot traffic/visitation• Complimentary services/products
Permitted Uses	Retail Office/Service Restaurant Light Production/Manufacturing (as allowed by zoning - e.g., production ancillary to the retail use)



PROSPER PORTLAND

Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on November 8, 2017

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 9, 2017
Pam Micek, Recording Secretary	