

PROSPER PORTLAND
Portland, Oregon

RESOLUTION NO. 7540

**AUTHORIZING THE EXECUTIVE DIRECTOR TO WIND UP AND DISSOLVE
9101 FOSTER, LLC**

WHEREAS, in 1997, 1999, and 2014, Prosper Portland acquired approximately 0.63 acres of land in the Lents Town Center Urban Renewal Area (“URA”) located at and generally then known as 9101 SE Foster Road (“Property”);

WHEREAS, Prosper Portland issued a Request for Interest in October 2014, for which Williams/Dame and Associates Inc., was one of four developers selected to negotiate the redevelopment of certain agency-owned properties in the URA;

WHEREAS, on June 24, 2015, the Prosper Portland Board of Commissioners (“Board”) by Resolution No. 7132 approved a predevelopment loan with WDA 91st and Foster Development LLC (“WDA”) for the purpose of developing the Property into a mixed-use, mixed-income apartment project (“Project”) as part of Prosper Portland’s implementation of the Lents Five-Year Action Plan;

WHEREAS, Prosper Portland and WDA agreed that permits, pre-development work product, and assignable contracts related to the Project would be assigned to the agency in lieu of repayment;

WHEREAS, on June 8, 2016 by Resolution No. 7196, the Prosper Portland Board authorized the Executive Director to, among other things, organize an Oregon limited liability company named 9101 Foster, LLC (“LLC”), with Prosper Portland as sole member, for the purpose of completing construction and management of the Project, and authorized the Executive Director, acting as the manager of the 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, the Prosper Portland Board created the LLC because it believed that doing so would enable easier refinancing of Lents Commons because certain lenders might otherwise be unable or unwilling to do so;

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

WHEREAS, on November 14, 2018, by Resolution No. 7290, the Prosper Portland Board authorized an increase in the amount of the Commercial Property Redevelopment Loan to a maximum of \$16,395,000;

WHEREAS, the LLC entered into contracts for the construction of Lents Commons, oversaw its construction, and continues to own and manage the Property and to service debt associated with the Property;

WHEREAS, the ongoing administration of the LLC, and property management of Lents Commons by and through the LLC, impose out-of-pocket costs on Prosper Portland, and the formal separation of the LLC from the agency imposes a burden on agency staff and makes administration less efficient and effective;

WHEREAS, staff have conducted outreach regarding whether its refinancing options would be materially and negatively impacted by Prosper Portland owning and managing Lents Commons directly, and staff no longer believe that the LLC offers any material advantage in that respect over direct agency ownership; and

WHEREAS, staff believe that simplifying the manner in which Lents Commons is held and managed will benefit the functioning of the agency and will better represent the intended public role and transparency desired of the agency pursuant to law and Advance Portland.

NOW, THEREFORE, BE IT RESOLVED, that that the Prosper Portland Board hereby authorizes the Executive Director, in their respective capacities as Executive Director and Manager of the LLC, and in their discretion and as they may deem it desirable, to pursue and effectuate the winding up of the LLC, an Oregon limited liability company, including the orderly and consensual transfers of its assets and liabilities, including without limitation its real property and contracts, to Prosper Portland;

BE IT FURTHER RESOLVED, that the Executive Director, in their respective capacities as Executive Director and Manager of the LLC, may execute any document or instrument, make any filing, or do any other thing necessary and proper in order to effectuate the winding up and dissolution of the company and the distribution of its assets and liabilities, including but not limited to enter into new contracts or amendments to existing contracts with any third parties for the purpose of maintaining or transferring those contracts consistent with this action;

BE IT FURTHER RESOLVED, that nothing in this Prosper Portland Board action is intended to contravene any obligation of Prosper Portland or the LLC, to any third parties;

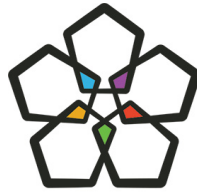
BE IT FURTHER RESOLVED, that this resolution constitutes a duly authorized action of the LLC, without respect to any further formalities except as may be expressly required by law; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on July 10, 2024



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

AUTHORIZING THE EXECUTIVE DIRECTOR TO WIND UP AND DISSOLVE 9101 FOSTER, LLC


Adopted by the Prosper Portland Commission on July 10, 2024

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 Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Felisa Hagins	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda		<input 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.

	<p>Date:</p> <p>July 15, 2024</p>
<p>Pam Feigenbutz, Recording Secretary</p>	