

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7587

**AUTHORIZING THE TERMS OF THE SALE OF A 6,259 SQUARE FOOT
PARCEL OF PROSPER PORTLAND-OWNED PROPERTY IN THE LENTS
TOWN CENTER TAX INCREMENT FINANCE DISTRICT**

WHEREAS, on July 15, 1998, through Resolution No. 5142, the Prosper Portland Board of Commissioners (“Board”) authorized the acquisition of a 6,259 square foot parcel located at SE 90th Avenue and SE Foster Road (the “Property”);

WHEREAS, in June 2022, Prosper Portland listed the Property for sale through a Request for Offers (“RFO”) process, and there were no persons interested in purchasing the Property;

WHEREAS, since there were no purchase offers for the Property, Prosper Portland staff contacted adjacent property owners for their interest in acquisition, ultimately identifying abutting property owners Robert Joki and Susan Joki (“Buyer”);

WHEREAS, the Property lacks functional vehicular access along its street frontage due to its unique location along the curve of the Foster/Woodstock Couplet, which severely limits any opportunities to develop the Property, and a sale to the Buyer represents the most viable opportunity for successful redevelopment of the Property due to the Buyer’s ownership of an adjacent parcel; and

WHEREAS, the proposed sale price of \$130,708 is a fair reuse value given the access constraints and location, and such price represents the value at which the Prosper Portland has determined the Property should be made available in order that it may be redeveloped.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to execute the term sheet attached to this resolution as Exhibit A, with the buyers identified therein (or their assignees), and to execute an agreement for the conveyance of the Property on the terms and conditions substantially consistent with the Term Sheet attached as Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute all documents as may be necessary or desirable to complete this transaction;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the terms of the conveyance so long as such changes do not materially increase the risk to Prosper Portland, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

BE IT FURTHER RESOLVED, that with the affirmative vote of at least four members of the Prosper Portland Board and of all members present, 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

November 13, 2024



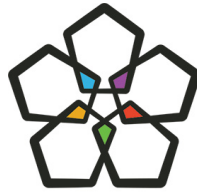
Pam Feigenbutz, Recording Secretary

Term Sheet

This Term Sheet is made by and between **Prosper Portland**, the economic development and urban renewal agency of the City of Portland, Oregon (“**Seller**”), and **Robert L. Joki and Susan L. Joki** (collectively, “**Buyer**”).

This Term Sheet is not a binding agreement or an offer to enter into the same and is intended only to provide an outline of anticipated key terms of a potential final purchase and sale agreement (“**Agreement**”). No party makes any representations or warranties, express or implied, by execution of this Term Sheet. There are no implied conditions or covenants arising out of this Term Sheet.

Buyer	Robert L. Joki and Susan L. Joki
Seller	Prosper Portland
Price	\$130,708.00
Property	An approximately 0.14-acre lot commonly known as Dagele Triangle, at or near SE 90 th Avenue and SE Foster Rd./SE Woodstock Blvd., Portland, Oregon, R221712; legally described (<i>to be confirmed</i>) as: MT SCOTT PK, BLOCK 3, LOT 1 EXC PT IN STS, LOT 2 EXC PT IN ST.
Earnest Money	None.
Closing	In escrow on a mutually agreeable date.



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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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 type="checkbox"/>	Commissioner Marcelino J. Alvarez	<input 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 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 15, 2024
Pam Feigenbutz, Recording Secretary	