

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7641

INCREASING THE EXECUTIVE DIRECTOR'S EXPENDITURE AUTHORITY FOR THE LIMITED PURPOSES OF AWARDING A PROFESSIONAL SERVICES CONTRACT AND OF PAYING PERMITTING EXPENSES RELATED TO THE RENOVATION AND OPERATION OF THE 910 NE MLK BUILDING FOOD HALL ON THE PROPERTY LOCATED AT 910 NE MARTIN LUTHER KING JR. BLVD. IN THE LLOYD-HOLLADAY TAX INCREMENT FINANCE DISTRICT

WHEREAS, after substantial public engagement and in discussion with members of Go Lloyd, the Lloyd Enhanced Services District, and Metro as part of the Central City Tax Increment Finance (TIF) district exploration process, it was identified that the lack of diverse food, drink, and entertainment venues in the immediate vicinity of the Oregon Convention Center was a significant gap in creating an inviting complete neighborhood in that part of the district;

WHEREAS, Prosper Portland owns a property at 910 NE MLK Jr. Blvd (the "Property") that is no longer needed to support the Convention Center Hotel development;

WHEREAS, the Lloyd-Holladay TIF District budget working group voted unanimously to earmark \$1,500,000 of future district funds to support the renovation and repositioning of the Property for use as event space and a food hall (the "Project");

WHEREAS, on January 14, 2026, through Resolution No. 7632, the Prosper Portland Board of Commissioners (the "Board") amended the Lloyd-Holladay TIF Plan to include the Property as a priority project area;

WHEREAS, on January 14, 2026, through Resolution No. 7633, the Board approved the revised Property Plan for 910 NE MLK while reviewing the Design and Construction Plan, Operations Plan, and Financing Plan for the Project;

WHEREAS, it is expected that certain expenditures for design, engineering and construction management services and for permitting may exceed the Executive Director's delegated expenditure authority of \$500,000 set forth in Resolution 7576.

NOW, THEREFORE, BE IT RESOLVED, that the Board increases the Executive Director's Expenditure Authority to \$750,000 for the limited purpose of awarding a professional services contract for design, engineering and construction management services related to the Project inclusive of amendments and change orders;

BE IT FURTHER RESOLVED, that the Board increases the Executive Director's Expenditure Authority to \$750,000 for the limited purpose of paying all municipal permitting costs and fees related to the Project;

BE IT FURTHER RESOLVED, that each of the limited purpose increases to the Executive Director's Expenditure Authority is subject to all future budgetary appropriations by the Board; and

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