

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7634

**APPROVING THE TERMS OF AN INTERGOVERNMENTAL AGREEMENT
WITH METRO TO FUND IMPROVEMENTS AT 910 NE MLK JR BLVD IN
SUPPORT OF THE LLOYD-HOLLADAY URBAN RENEWAL PLAN**

WHEREAS, Prosper Portland is the City of Portland’s (the “City’s”) Urban Renewal Agency with broad powers to make investment towards economic development and community development outcomes;

WHEREAS, Metro is the regional government for the greater Portland metropolitan area and is responsible for a number of programs and facilities, including the Oregon Convention Center (OCC);

WHEREAS, Prosper Portland and Metro both desire to support economic development efforts by expanding dining and entertainment options adjacent to the OCC in the Lloyd-Holladay TIF District;

WHEREAS, Prosper Portland owns an existing vacant building at 910 NE MLK Jr. Blvd. (the “Property”) and has designated it as a priority project area within the Lloyd-Holladay TIF District;

WHEREAS, the total cost to improve the Property for dining, entertainment, and meeting event space use (the “Project”) is estimated to be \$7,500,000, which is expected to be financed in part through a \$3,000,000 loan from Metro to support the initial development of the Project; and

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board of Commissioners authorizes the Executive Director to present a set of terms for borrowing up to \$3,000,000 from Metro, in substantially the form attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that if Metro approves said terms, the Executive Director is authorized to execute an Intergovernmental Agreement (IGA) with Metro for the purpose of borrowing \$3,000,000 to finance the development of the Project;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the terms of the loan if such changes, in the opinion of the Executive Director in consultation with General Counsel, do not materially increase Prosper Portland’s obligations or risks; 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.
Adopted by the Prosper Portland Commission on January 14, 2026



Intergovernmental Agreement - Loan Term Sheet
910 MLK Project

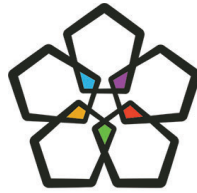
Lender	Metro
Borrower	Prosper Portland
Site Location	910 NE MLK Jr. Blvd, Portland OR, 97232
Loan Amount	\$3,000,000.00
Request + Use of Funds	Prosper Portland is seeking capital for site redevelopment and renovation of a commercial building located on the half block between the Inn at the Convention Center and the Oregon Convention Center Plaza (the “Project”). The proposed renovation work will result in a new food and beverage venue that will serve the district and visitors to the Oregon Convention Center. Funds will be disbursed as payment to the general contractor as associated invoices and lien waivers are received by Borrower.
Project Details	A high-visibility, high-traffic, 14,000 sq ft food and drink venue that showcases Portland’s vibrant food scene to visitors. Located at 910 NE MLK Jr. Blvd., the site will benefit from its location directly across from the Oregon Convention Center and near other major area employers, hotels, and residential neighborhoods. The property will be renovated and master-leased to a local venue operator (the “Master Tenant”) with extensive experience in food cart pod management. The operator will manage the bar and meeting rooms, and license spaces in the adjoining patio area for up to twelve curated food carts.
Interest Rate	4% interest rate (2% current pay, 2% accruing until maturity)
Loan Term; Payments	Maturity at 10 Years (120 months) from the loan date. Interest only payments for the first 36 months of the term. Starting on the 37 th month, and each month thereafter until maturity, payments of principal and interest will be due, calculated on an assumed amortization period of 25 years. All outstanding principal and interest shall be due at maturity. No prepayment penalties.
Requirements	<ol style="list-style-type: none">1. Loan proceeds to be used to pay for construction invoices related to the Project. Any remaining funds not used for this purpose may be used by Borrower for tenant improvements and furniture, fixtures, and equipment related to business operations.2. City of Portland Business License: The selected Master Tenant must maintain current and active City of Portland Business Licenses and any other State licenses required to conduct business.3. Master Tenant must furnish proof of Oregon Secretary of State Registration.4. Borrower agrees to facilitate annual review of financial statements by Metro on request, until the end of the loan term.5. Real Estate Policies in place at time of executed intergovernmental agreement (the

“IGA”) stand for the life of the agreement.

6. If the project is sold in the future, the proceeds from sale must first be used to retire all outstanding balances with Metro in relation to the IGA, and any remaining outstanding balances will be repaid directly by Borrower.
7. Borrower to provide copies of all executed lease and license agreements from time-to-time upon Lender request.

**Effect of Term Sheet;
Documentation:**

This Term Sheet does not constitute a binding agreement and does not reflect or create any enforceable obligations. The terms set forth herein and other provisions customary for a transaction of this sort would be incorporated an IGA acceptable to Metro and Prosper Portland in their respective sole and absolute discretion. Resolutions approving this Term Sheet will also provide for the execution of all additional documents and instruments necessary to complete a binding agreement.



**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 Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	VACANT	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Consent Agenda 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: January 14, 2026
Hannah Studdard, Recording Secretary	