

80
5
=

Recorded By TICOR TITLE
m 799445

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies, as follows:

1. That s/he is the duly qualified Staff Assistant of the Portland Development Commission, herein called the "Commission," and in such capacity keeps its records, including the minutes of proceedings of the Commission;

2. That the attached resolution is a true and correct copy of the resolution as finally adopted at a meeting of the Commission held on November 19, 2003, and duly recorded in the Commission office;

3. That the undersigned is authorized to execute this certificate.

IN WITNESS WHEREOF the undersigned has executed this certificate.

November 19, 2003
Date

Christina Cain
Christina Cain, Commission Asst.

Recorded in MULTNOMAH COUNTY, OREGON
C. Swick, Deputy Clerk
B29 16
Total : 91.00
ATKLM

2004-025328 02/18/2004 02:41:23pm

16

After Recording Return To:
Ticor Title Insurance
1000 SW Broadway, Suite 1555
Portland OR 97205

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6074

**ADOPT THE FIRST AMENDMENT TO THE NORTH
MACADAM URBAN RENEWAL AREA AND THEREBY
AMEND THE URBAN RENEWAL AREA BOUNDARY**

WHEREAS, the Portland City Council adopted the North Macadam Urban Renewal Plan (the "Plan") on August 11, 1999 by Ordinance No. 173691 to provide tax increment funding and urban renewal authority to foster the redevelopment of the North Macadam Area; and

WHEREAS, there exists blighted and underutilized property immediately adjacent to the Plan area located at SW 3rd Avenue and SW Lincoln Street, this property (collectively the "Property") being fully described in the accompanying "Report on the First Amendment to the North Macadam Urban Renewal Plan"; and

WHEREAS, the Property is well-located, close to the downtown business district and proximate to the University District, but nonetheless remains largely underdeveloped and underutilized; and

WHEREAS, the Property comprises less than one percent of the plan area and boundary amendments adding less than one percent are minor amendments which may be adopted without review by the Portland Planning Commission or approval of the Portland City Council; and

WHEREAS, incorporating the Property into the urban renewal boundary will provide an opportunity for PDC to better coordinate its redevelopment activities, working with the community, development partners and property owners so as to meet urban renewal goals especially those related to housing and economic development; and

WHEREAS, the amendment of the Plan to incorporate the Property is demonstrated as financially feasible and conforms to the Urban Renewal Plan goals as well as the City's Comprehensive Plan; and

WHEREAS, notwithstanding the fact that this amendment qualifies as a minor amendment, officials at affected taxing jurisdictions have been notified of this proposed action; now therefore be it

Recorded By TICOR TITLE

5/14/00

November 19, 2003

Page 2 of 2

RESOLVED that based on the accompanying report, hereby incorporated by reference, the Commission finds that the Property has the characteristics of blight as described in ORS 457.010; and be it

FURTHER RESOLVED that the Property shall be added to the urban renewal area by minor amendment pursuant to Section V of the Plan; and be it

FURTHER RESOLVED that the Executive Director shall cause notice of the adoption of the first amendment to be published in accordance with ORS 457.115 in the newspaper having greatest circulation in the City of Portland within four days following adoption of this Resolution; and be it

FURTHER RESOLVED that this Resolution shall take effect immediately upon its adoption.

ADOPTED by the Commission November 19, 2003.



Matt Hennessee, Chair



Douglas C. Blomgren, Secretary

CERTIFICATE OF RECORDING OFFICER

The undersigned hereby certifies, as follows:

1. That s/he is the duly qualified Staff Assistant of the Portland Development Commission, herein called the "Commission," and in such capacity keeps its records, including the minutes of proceedings of the Commission;

2. That the attached resolution is a true and correct copy of the resolution as finally adopted at a meeting of the Commission held on November 19, 2003, and duly recorded in the Commission office;

3. That the undersigned is authorized to execute this certificate.

IN WITNESS WHEREOF the undersigned has executed this certificate.

November 19, 2003

Date


Christina Cain, Commission Asst.

FIRST AMENDMENT TO THE NORTH MACADAM URBAN RENEWAL PLAN

The original North Macadam Urban Renewal Plan was approved by the Portland City Council by Ordinance 173651 on August 11, 1999. This Amendment adds property known as the Doubletree Hotel site on SW Lincoln Avenue. The First Amendment to this Plan will amend the boundaries of the Plan area by adding the 4.03-acre Doubletree Hotel property bounded by I-405, SW First Avenue, SW Fourth Avenue, and SW Lincoln Street. The total boundary expansion constitutes an increase in size of less than one percent of the current Plan area. As such, this Plan Amendment qualifies as a minor amendment under Section 900 of the Plan.

Legal Description

Part of Lot 1, Block "C", SOUTH AUDITORIUM ADDITION, Blocks C, D, E, F, G and partial Block H, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Commencing at the initial point of SOUTH AUDITORIUM ADDITION, Blocks C, D, E, F, G and partial Block H; thence South $89^{\circ}18'03''$ East 106.67 feet; thence South $0^{\circ}41'57''$ West 40 feet to a point on the South line of S.W. Lincoln Street; thence along said South line South $89^{\circ}18'03''$ East 137.66 feet to the true point of beginning of the tract to be described; thence along the South line of S.W. Lincoln Street, South $89^{\circ}18'03''$ East 334.84 feet; thence South $0^{\circ}41'57''$ West 300.00 feet; thence North $89^{\circ}18'03''$ West 57.00 feet; thence South $0^{\circ}41'57''$ West 100.00 feet; thence North $89^{\circ}18'03''$ West 27.25 feet; thence South $0^{\circ}41'57''$ West 196.26 feet; thence North $65^{\circ}24'28''$ West 15.25 feet; thence North $56^{\circ}00'18''$ West 127.42 feet; thence North $54^{\circ}01'07''$ West 103.84 feet; thence North $41^{\circ}15'30''$ West 134.58 feet; thence North $17^{\circ}37'20''$ West 105.34 feet; thence North $17^{\circ}43'50''$ West 63.25 feet; thence North $21^{\circ}05'25''$ West 62.71 feet; thence South $89^{\circ}18'03''$ East 106.00 feet to a point of curvature; thence on the arc of a curve left, having a radius of 15 feet and a central angle of 90° the long chord bears North $45^{\circ}41'57''$ East 21.21 feet, an arc distance of 23.56 feet; thence North $0^{\circ}41'37''$ East 126.83 feet to the true point of beginning.

**REPORT ON THE FIRST AMENDMENT TO THE
NORTH MACADAM URBAN RENEWAL PLAN**

July 17, 2003

SECTION I: INTRODUCTION

The First Amendment to the North Macadam Urban Renewal Plan will amend the boundaries of the Plan area by adding a portion of the property bounded by I-405, SW First Avenue, SW Fourth Avenue, and SW Lincoln Street. The total boundary expansion constitutes an increase in size of less than one percent of the current Plan area. As such, this Plan Amendment qualifies as a minor amendment under Section 900 of the Plan. Accordingly, the First Amendment shall be effective upon its adoption by the Portland Development Commission.

The purpose of this proposed boundary expansion is to allow for redevelopment of the expansion area, currently underutilized in a low-density hotel use. There is a strong prospect to redevelop the area into a mixed-use, high density residential project supporting Plan goals. To best take advantage of this potential, and in light of the currently blighted condition of the affected property as discussed later in this report, it is desirable to add this area to the North Macadam Urban Renewal Area (URA).

The table below indicates the current acreage within the URA, and also indicates the relative size of the proposed boundary amendment.

District/Area	Acres
Total Acres in current North Macadam URA	409.13
Total Acres proposed amendment	4.03
Percentage of total acreage represented by proposed addition	.985

ORS 457.085(3) requires that a substantial amendment to an urban renewal plan be accompanied by a report that contains information specified in ORS 457.085(3). The First Amendment does not constitute a substantial amendment, but since an amendment of boundaries of an urban renewal plan requires a finding that the proposed addition is blighted as that condition is defined in ORS 457.010, PDC staff has elected to provide analysis of the impacts of the First Amendment and the condition of the property proposed to be incorporated in the Plan Area with the other analytical elements described in ORS 457.085(3), in this report. The analytical elements are:

- (a) A description of physical, social and economic conditions in the urban renewal areas of the plan and the expected impact, including the fiscal impact, of the plan in light of added services or increased population;
- (b) Reasons for selection of each urban renewal area in the plan;
- (c) The relationship between each project to be undertaken under the plan and the existing conditions in the urban renewal area;
- (d) The estimated total cost of each project and the sources of moneys to pay such costs;
- (e) The anticipated completion date for each project;

- (f) The estimated amount of money required in each urban renewal area under ORS 457.420 to 457.460 and the anticipated year in which indebtedness will be retired or otherwise provided for under ORS 457.420 to 457.460;
- (g) A financial analysis of the plan with sufficient information to determine feasibility;
- (h) A fiscal impact statement that estimates the impact of the tax increment financing, both until and after the indebtedness is repaid, upon all entities levying taxes upon property in the urban renewal area; and
- (i) A relocation report.

SECTION II: A DESCRIPTION OF PHYSICAL, SOCIAL, AND ECONOMIC CONDITIONS IN URBAN RENEWAL AREA

The property (shown in "Proposed Amendment North Macadam Urban Renewal Area" map attached as Exhibit B) to be included in the proposed amendment is a single parcel of 4.03 acres owned by Red Lion Inns Operating LP, which is owned by Boykin Hotel Properties, LP. The amendment area is a majority of the area located between I-405, SW First Avenue, SW Fourth Avenue, and SW Lincoln Street. Zoned CX, the parcel contains a hotel of 116,593 square feet and 8,000 square feet of parking. It is located just outside the existing North Macadam Urban Renewal Area and in close proximity to the downtown University District. A legal description of the proposed amendment area boundary and location map is attached as Exhibit A.

The proposed amendment area has good transportation access, with close proximity to I-405 and I-5 access and access to downtown bus transit lines. Despite its advantageous location, land in the project area remains under-developed and under-utilized. Zoned CX, the site has a floor area ratio (FAR) allowance of 2:1, but is built to only 0.66:1 FAR. As public policy, it is desirable that well located land in an urban area be intensely developed, and developed to its best economic use. The extension parcel is under-built relative to its current entitlements, and under-entitled considering its urban location.

The ratio of real market improvement values to real market land value for the amendment area for the 2003 tax year was less than 1:1. This ratio is appropriate to a lightly developed rural or suburban area, whereas the extension area is in close proximity to the heart of downtown Portland.

Compliance with Land Area Requirements of ORS 457

ORS 457.420 (2)(a)(B) provides that the total land area of a proposed urban renewal area, when added to the land area of existing active urban renewal plans, may not exceed 15% of the City's total land area and may not exceed 15% of the total assessed value of the City. This addition will not cause the total land area of existing urban renewal plans to exceed either the total land area or total assessed value limitations.

SECTION III: EXPECTED IMPACT OF THE AMENDMENT IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION.

The impact of the proposed action is negligible. The geographic size of the addition to the Plan Area is approximately 4 acres. The site may be redeveloped into residential, commercial, or mixed-use purposes, but because of its size the number of increased residents or commercial traffic that could result is not expected to cause any noticeable increased cost in the delivery of services for the Area.

SECTION IV: REASONS FOR THE SELECTION OF THE ADDITIONAL AREA.

The property proposed for annexation is characterized by inefficiencies of use and density. As per the discussion in Section II this demonstrates that the property proposed for annexation qualifies for inclusion in the Plan Area because it meets the criteria for blight in ORS 457.010.

Future redevelopment on the property will help PDC and its redevelopment partners to better fulfill the North Macadam Urban Renewal General Goal:

“Optimize contributions to Portland’s role as the major regional employment, population, and cultural center through public policies that encourage expanded opportunity for housing and jobs while retaining the positive characteristics of established residential, neighborhood and business centers. Use public investment when necessary to optimize public benefits. Prioritize expenditures of public funds in a manner that will implement the Framework Plan, the Comprehensive Plan including Portland’s Housing Policy and Prosperous Portland, the Central City Plan and other applicable policies.”

Specific Plan Goals supported by the amendment include:

2.b.(8) Seek opportunities to create synergy among transportation , utility systems, and housing development that will allow for efficient redevelopment in a manner that encourages diverse-income employment and a mix of occupations consistent with the central city and central city fringe locations.

5.b.(4) Promote and encourage a density of housing in the area which supports transit orientation and ridership, and which accommodates the city’s housing unit growth goals in this central city location.

SECTION V: RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

The purpose of this amendment to expand the URA boundary is to allow for a coordinated redevelopment approach resulting in more optimal new development consistent with the goals of the Urban Renewal Plan. Project activities are intended to correct the deficiencies outlined in Sections II and IV of this report by causing the full utilization of property that is now underutilized as measured in terms of low improvement to land value ratios, and as measured in terms of significant under-development relative to zoning designations.

The prospective redevelopment of this property is intended to contribute to the public health, safety and welfare of the community by increasing housing opportunities and supporting diverse-income employment and a mix of occupations consistent with the central city and central city fringe locations. In creating new housing and supporting economic development objectives, project activities will also address conditions of under-utilization of land in the project area.

SECTION VI: ESTIMATED TOTAL COST OF EACH PROJECT AND SOURCES OF MONEYS TO PAY SUCH COSTS

At this time, PDC anticipates acquiring this parcel and immediately reconveying the parcel to a third party for redevelopment pursuant to the terms of a disposition and development agreement to be approved by the Portland Development Commission. It is expected that PDC acquisition costs will be reimbursed.

SECTION VII: ANTICIPATED COMPLETION DATE FOR EACH PROJECT

The schedule of this proposed addition will be concurrent with the schedule of the entire urban renewal area. Project activities for the North Macadam Urban Renewal project started in Fiscal Year (FY) 1999/2000 and will end in FY 2019/2020.

SECTION VIII: ESTIMATED AMOUNT OF MONEY REQUIRED IN THE URBAN RENEWAL AREA UNDER ORS 457.420 TO 457.460 (TAX INCREMENT FINANCING OF URBAN RENEWAL INDEBTEDNESS) AND ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.420 TO 457.460

There will be no change in the maximum indebtedness for this urban renewal area with the proposed addition.

The maximum indebtedness under the Plan will be \$ 288,562,000 reflecting project activities, district management, and reserve requirements. No additional indebtedness would be incurred

under the Plan when either the maximum indebtedness amount is reached, or the urban renewal area no longer has indebtedness or any plan to incur indebtedness within the next year, whichever occurs first. District indebtedness is anticipated to be retired, or otherwise provided for by the end of FY 2024-25.

SECTION IX: FINANCIAL ANALYSIS OF THE PLAN WITH SUFFICIENT INFORMATION TO DETERMINE FEASIBILITY

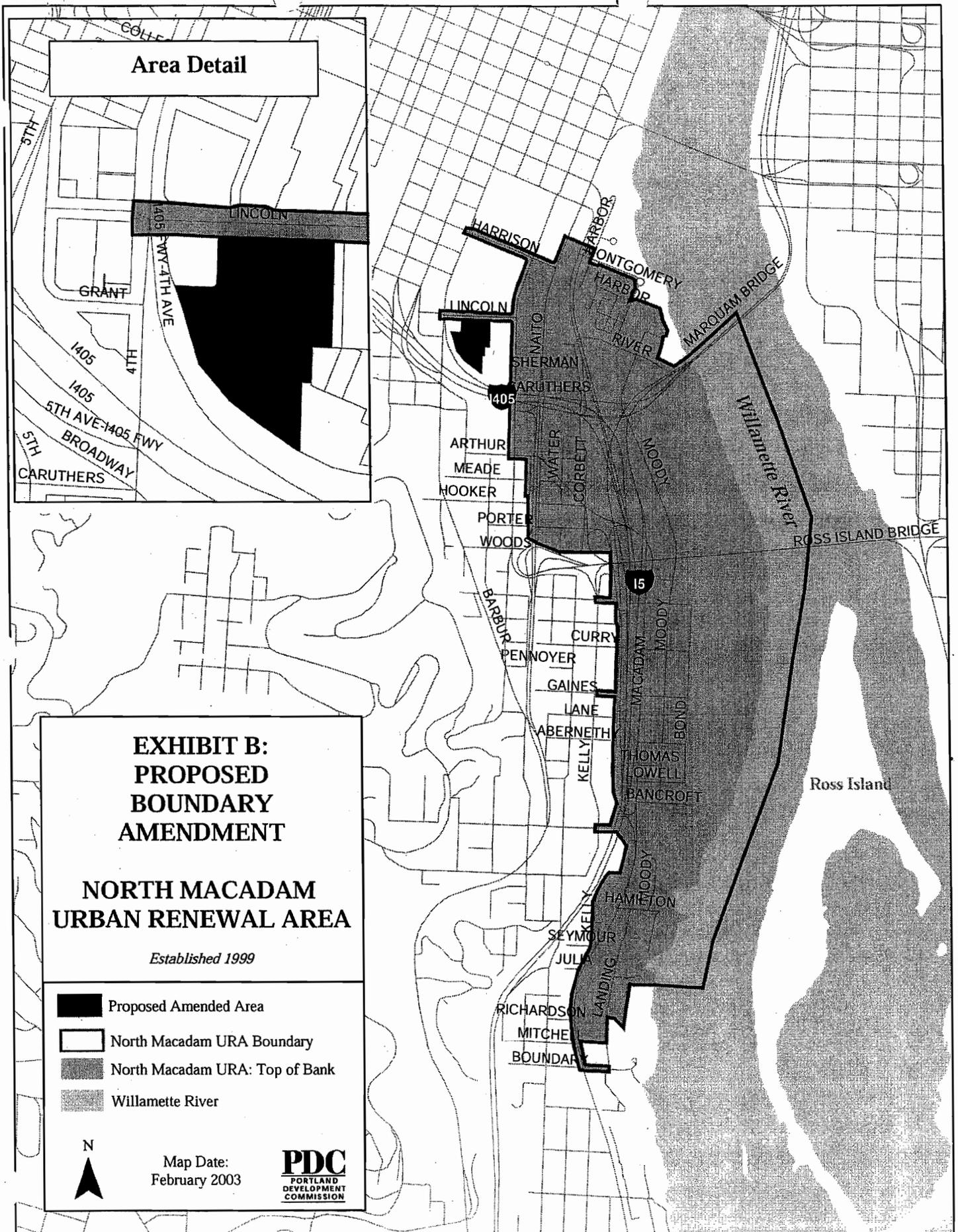
At this time, PDC anticipates acquiring this parcel and immediately reconveying the parcel to a third party for redevelopment pursuant to the terms of a disposition and development agreement to be approved by the Portland Development Commission. It is expected that PDC acquisition costs will be reimbursed.

SECTION X: FISCAL IMPACT STATEMENT THAT ESTIMATES IMPACT OF TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER INDEBTEDNESS IS REPAID, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN URBAN RENEWAL AREA

This Amendment will add 4 acres of underutilized property to the urban renewal area. There will be a short term minor impact to overlapping taxing agencies, as indicated in Exhibit C, attached. However, by adding the property to the urban renewal area, the use of urban renewal funding can ensure that the property will be redeveloped to its highest and best use, which will have long term benefits to the tax base of the overlapping taxing entities.

SECTION XI: RELOCATION REPORT

Any PDC acquisition of property within the extension area will be done in accordance with PDC's adopted relocation policy.



Area Detail

**EXHIBIT B:
PROPOSED
BOUNDARY
AMENDMENT**

**NORTH MACADAM
URBAN RENEWAL AREA**

Established 1999

- Proposed Amended Area
- North Macadam URA Boundary
- North Macadam URA: Top of Bank
- Willamette River



Map Date:
February 2003



Exhibit C to Report on First Amendment to the North Macadam Urban Renewal Plan dated July 17, 2003

North Macadam Urban Renewal

Estimated Foregone Taxes - Boundary Expansion (Double Tree)

Fiscal Year	Permanent Rate	Frozen Base 02-03	03-04	04-05	05-06	06-07	07-08	08-09	09-10	10-11	11-12	12-13
Total Assessed Value without UR		10,741,650	11,063,900	11,395,816	11,737,691	12,089,822	12,452,516	12,826,092	13,210,875	13,607,201	14,015,417	14,435,879
AV without UR Less Frozen Base			322,250	654,166	996,041	1,348,172	1,710,866	2,084,442	2,469,225	2,865,551	3,273,767	3,694,229
Taxing District:												
Multnomah County (w/ Library option)	4.9381		1,409	2,863	4,351	5,876	7,429	9,066	10,754	12,492	14,283	16,128
City of Portland (w/ Childrens and Parks)	5.3696		1,532	3,113	4,732	6,390	8,078	9,859	11,693	13,584	15,531	17,537
Metro	0.0966		28	56	85	115	145	177	210	244	279	315
Port of Portland	0.0701		22	44	67	92	116	142	169	196	224	253
Portland School Distr. (w/ local option)	5.9917		1,709	3,474	5,280	7,130	9,014	11,001	13,048	15,158	17,331	19,56
Mult Co. Educ. Service Dist.	0.4576		131	265	403	545	688	840	997	1,158	1,324	1,495
Portland Community College	0.2828		81	164	249	337	425	519	616	715	818	924
Fiscal Year		13-14	14-15	15-16	16-17	17-18	18-19	19-20	20-21	21-22	22-23	23-24
Total Assessed Value without UR		14,868,956	15,315,024	15,774,475	16,247,709	16,735,141	17,237,195	17,754,311	18,286,940	18,835,548	19,400,615	19,982,633
AV without UR Less Frozen Base		4,127,306	4,573,374	5,032,825	5,506,059	5,993,491	6,495,545	7,012,661	7,545,290	8,093,898	8,658,965	9,240,983
Taxing District:												
Multnomah County (w/ Library option)	4.9381	18,028	19,986	22,002	24,078	26,217	28,420	30,689	33,026	35,433	37,912	40,466
City of Portland (w/ Childrens and Parks)	5.3696	19,604	21,732	23,924	26,182	28,508	30,903	33,370	35,912	38,529	41,225	44,002
Metro	0.0966	353	391	430	471	513	556	600	646	693	742	792
Port of Portland	0.0701	282	313	345	377	411	445	481	517	555	594	634
Portland School Distr. (w/ local option)	5.9917	21,875	24,250	26,696	29,215	31,810	34,483	37,237	40,072	42,993	46,002	49,100
Mult Co. Educ. Service Dist.	0.4576	1,671	1,852	2,039	2,231	2,429	2,634	2,844	3,060	3,283	3,513	3,750
Portland Community College	0.2828	1,032	1,145	1,260	1,379	1,501	1,628	1,758	1,891	2,029	2,171	2,317
Fiscal Year		24-25	25-26	Total	Assumptions							
Total Assessed Value without UR		20,582,112	21,199,576		Assessed Value Growth: 3.0% per year							
AV without UR Less Frozen Base		9,840,462	10,457,926		Local Options continue through life of district							
					Takes 6 years to retire debt beyond end-date of June 2020							
Taxing District:												
Multnomah County (w/ Library option)	4.9381	43,097	45,806	489,811								
City of Portland (w/ Childrens and Parks)	5.3696	46,863	49,809	532,612								
Metro	0.0966	843	896	9,582								
Port of Portland	0.0701	675	717	7,671								
Portland School Distr. (w/ local option)	5.9917	52,292	55,579	594,318								
Mult Co. Educ. Service Dist.	0.4576	3,994	4,245	45,389								
Portland Community College	0.2828	2,468	2,623	28,051								

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

DATE: November 19, 2003
TO: The Commissioners
FROM: Donald F. Mazziotti
REPORT NO.: 03-97
SUBJECT: **First and Second Amendments to the North Macadam Urban Renewal Plan to add Lincoln Street property to the district and authorize its acquisition**

Two amendments to the North Macadam Urban Renewal Plan (Plan) are proposed. The first would add 4.03 acres of land to the 409.13 acre North Macadam Urban Renewal Area (URA) and the second identifies the same as land PDC is interested in acquiring.

The property address is 310 SW Lincoln and is currently operating as a Doubletree Hotel, owned by Red Lion Inns Operating LP. The site represents less than one percent (1%) of the current acreage of the North Macadam URA, and therefore its inclusion in the district constitutes a "minor amendment" to the Plan. An additional 2670 square feet of property is eligible for inclusion in the District within the one percent limitation.

Future redevelopment of the property will help PDC and its redevelopment partners to better fulfill Central City and North Macadam Plan goals which include:

"5.b.(4) Promote and encourage a density of housing in the area which supports transit orientation and ridership, and which accommodates the city's housing unit growth goals in this central city location."

The purpose of the proposed boundary expansion is to allow for the property's redevelopment. It is currently underutilized in a low-density suburban style hotel use. There is an opportunity to redevelop the area into a mixed-use, high density residential project supporting Plan goals. Despite its advantageous location with good transportation access, the site remains underdeveloped and underutilized. Zoned CX, the site has a floor area ratio (FAR) allowance of 2:1, but is built to only 0.66:1 FAR. As public policy, it is desirable that well located land in an urban area be intensely developed, and developed to its best economic use. The parcel is underbuilt relative to its current entitlements.

The ratio of real market improvement values to real market land value (I:L value) for the amendment area during the 2002 tax year was only 1:1. This ratio is appropriate to a lightly developed rural or suburban area, whereas the extension area is in the downtown.

It is anticipated that the property, if acquired, will be reconveyed to Portland State University (PSU) or an affiliated non-profit development entity, Northwest Student Housing Foundation, LLC, working with PSU to redevelop the site. Redevelopment plans include a mix of housing, neighborhood retail services, academic and support facilities.

The property will not be acquired until a Disposition and Development Agreement ("DDA") is in place that outlines the terms of PDC's reconveyance to the development entity. The DDA will include development parameters such as minimum density requirements, minimum tax-generating uses or a payment in lieu of taxes, design standards, and retail requirements.

If these amendments are approved by the Commission and City Council, staff will continue negotiations with the owners of the property and will begin the condemnation process, if necessary. Concurrently, a DDA with the development entity will be negotiated. The Purchase and Sale Agreement and DDA will require Commission approval and if approved, acquisition is expected to occur in December.

PDC will be reimbursed for all direct and indirect expenses associated with the acquisition, whether or not acquisition is successful. Expenses are estimated to be \$150,000 and the purchase price is expected to be approximately \$19,700,000.

RECOMMENDATION:

Approve the First and Second Amendments to the North Macadam Urban Renewal Plan.



Donald F. Mazziotti, Executive Director

ACTION: Approved November 19, 2003
 by a 3 to 1 vote; effective in 30 days.

Exhibit A

SECOND AMENDMENT TO THE NORTH MACADAM URBAN RENEWAL PLAN

The original North Macadam Urban Renewal Plan was approved by the Portland City Council by Ordinance 173651 on August 11, 1999 and subsequently amended (Amendment #1) to add the below-described property into the Urban Renewal Area. This Amendment adds a map and legal description, describing certain property to be acquired through eminent domain if necessary.

Purpose of Acquisition

The below described property is to be acquired for redevelopment as a mixed-use, high density residential project with neighborhood support retail services and parking.

Legal Description

Part of Lot 1, Block "C", SOUTH AUDITORIUM ADDITION, Blocks C, D, E, F, G and partial Block H, in the City of Portland, County of Multnomah and State of Oregon, described as follows:

Commencing at the initial point of SOUTH AUDITORIUM ADDITION, Blocks C, D, E, F, G and partial Block H; thence South $89^{\circ}18'03''$ East 106.67 feet; thence South $0^{\circ}41'57''$ West 40 feet to a point on the South line of S.W. Lincoln Street; thence along said South line South $89^{\circ}18'03''$ East 137.66 feet to the true point of beginning of the tract to be described; thence along the South line of S.W. Lincoln Street, South $89^{\circ}18'03''$ East 334.84 feet; thence South $0^{\circ}41'57''$ West 300.00 feet; thence North $89^{\circ}18'03''$ West 57.00 feet; thence South $0^{\circ}41'57''$ West 100.00 feet; thence North $89^{\circ}18'03''$ West 27.25 feet; thence South $0^{\circ}41'57''$ West 196.26 feet; thence North $65^{\circ}24'28''$ West 15.25 feet; thence North $56^{\circ}00'18''$ West 127.42 feet; thence North $54^{\circ}01'07''$ West 103.84 feet; thence North $41^{\circ}15'30''$ West 134.58 feet; thence North $17^{\circ}37'20''$ West 105.34 feet; thence North $17^{\circ}43'50''$ West 63.25 feet; thence North $21^{\circ}05'25''$ West 62.71 feet; thence South $89^{\circ}18'03''$ East 106.00 feet to a point of curvature; thence on the arc of a curve left, having a radius of 15 feet and a central angle of 90° the long chord bears North $45^{\circ}41'57''$ East 21.21 feet, an arc distance of 23.56 feet; thence North $0^{\circ}41'37''$ East 126.83 feet to the true point of beginning.

