PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6963

APPROVING CERTAIN EXPENSES RELATED TO THE ROSE QUARTER
SHARED THERMAL ENERGY SYSTEM IN AN AMOUNT NOT TO EXCEED
$650,000

WHEREAS, in July 2011, PDC issued a Request for Qualifications ("RFQ") for developing, owning and operating a Shared Thermal Energy System for the Rose Quarter (the “RQSTES”);

WHEREAS, in September 2011, Corix Utilities and its team (“Corix”) were selected to work with the Veterans Memorial Coliseum (“VMC”) design team to design the RQSTES intended to serve the VMC, Rose Garden Arena, and One Center Court office building;

WHEREAS, on December 1, 2011, PDC and Corix entered into a Memorandum of Understanding (the “MOU”) outlining the terms of the relationship and expectations for product delivery;

WHEREAS, on June 7, 2012, pursuant to the MOU, Corix submitted an invoice to PDC for certain soft costs related to the RQSTES and completed by Corix after PDC’s determination that the RQSTES was financially feasible in the amount of $550,000 (the “VMC Activities”); and

WHEREAS, under the MOU, PDC has the right to terminate the MOU, including the exclusivity clause thereunder prior to its expiration in December 2013, by compensating Corix for certain soft costs completed by Corix in advance of PDC’s feasibility determination in an amount not to exceed $100,000 (the “Early Termination Amount”).

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to submit the final payment for the VMC Activities to Corix in an amount not to exceed $550,000 (the “VMC Activities Payment”);

BE IT FURTHER RESOLVED, that the VMC Activities Payment shall be treated as PDC’s investment in the hard cost of the RQSTES if such system is implemented and the terms of such investment shall be subject to further Board action;

BE IT FURTHER RESOLVED, that the Executive Director may elect to terminate the MOU in accordance with its terms, including paying the Early termination Amount to Corix; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.
Adopted by Portland Development Commission on September 12, 2012

[Signature]

___________________________________________

Gina Wiedrick, Recording Secretary
RESOLUTION NO. 6963

RESOLUTION TITLE:
APPROVING CERTAIN EXPENSES RELATED TO THE ROSE QUARTER SHARED THERMAL ENERGY SYSTEM IN AN AMOUNT NOT TO EXCEED $650,000

Adopted by the Portland Development Commission on September 12, 2012

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☐ 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 Portland Development Commission and as duly recorded in the official minutes of the meeting.

Date:

September 13, 2012

Gina Wiedrick, Recording Secretary