PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 7041

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON WHICH INCLUDES THE CONVEYANCE OF PORTIONS OF RIVERPLACE PARCELS 3 AND 4 FOR AN IN-KIND CONTRIBUTION OF $1,780,403 FOR THE PORTLAND-MILWAUKIE LIGHT RAIL PROJECT

WHEREAS, the Portland City Council ("City Council") adopted Resolution No. 36625 on July 17, 2008, specifying a new Locally Preferred Alternative for the South Corridor Phase II: Portland- Milwaukie Light Rail Project ("PMLR");

WHEREAS, City Council adopted Ordinance No. 183554 on February 24, 2010 (the "Ordinance"), which authorized an Intergovernmental Grant Agreement between the Portland Bureau of Transportation ("PBOT") and Tri-Metropolitan Transportation District of Oregon ("TriMet") for the City of Portland’s (City’s) financial contributions to fund the final design and construction of the PMLR and included a final funding plan to meet the City’s $30,000,000 contribution;

WHEREAS, the final funding plan under the Ordinance included a contribution by Portland Development Commission ("PDC") of $10,000,000 of the City’s share from tax increment financing ("TIF");

WHEREAS, the PDC Board of Commissioners ("Board") adopted Resolution No. 6791 and City Council adopted Ordinance No. 183833 on May 12, 2010, and May 26, 2010, respectively, authorizing an Intergovernmental Agreement between PDC and PBOT for the commitment of $10,000,000 of PDC TIF resources;

WHEREAS, City Council adopted Ordinance No. 184517 on April 13, 2011, which authorized a Revised and Restated Intergovernmental Grant Agreement between PBOT and TriMet and authorized a final funding plan for an increased City $55,000,000 contribution, including an in-kind property contribution of portions of PDC’s RiverPlace Parcels 3 and 4;

WHEREAS, the City, PDC, and TriMet have each proceeded on the basis of the foregoing commitments, including by way of various permits of entry and temporary use by PDC to TriMet to allow TriMet’s start of PMLR construction and related activity on and along the PDC property under consideration;

WHEREAS, the appraised value of certain portions of PDC-owned parcels as identified required for the design and construction of PMLR has been identified as ONE MILLION SEVEN HUNDRED EIGHTY
THOUSAND FOUR HUNDRED THREE DOLLARS ($1,780,403) and is applied towards the City's $55,000,000 funding obligation outlined in Exhibit A of Ordinance No. 184517; and

WHEREAS, PDC and TriMet now wish to formally memorialize their mutual understandings and finalize their dealings by the execution of an Intergovernmental Agreement ("Agreement"), which includes the conveyance of title to the affected parcels on an as-is basis and preserving PDC rights to acquire floor area ratio entitlements in the future if so desired.

NOW, THEREFORE, BE IT RESOLVED, that the Board authorizes the Executive Director to enter into an Agreement with TriMet for the transfer of property on parcels 3 and 4, in the form attached hereto as Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Agreement if such changes do not materially increase PDC's obligations or risks, as determined by the Executive Director in consultation with PDC's General Counsel; and

BE IT FURTHER RESOLVED, that this resolution shall become effective immediately upon its adoption.

Adopted by Portland Development Commission on March 12, 2014

Gina Wiedrick, Recording Secretary
PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 7041
EXHIBIT A

AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON WHICH INCLUDES THE CONVEYANCE OF PORTIONS OF RIVERPLACE PARCELS 3 AND 4 FOR AN IN-KIND CONTRIBUTION OF $1,780,403 FOR THE PORTLAND-MILWAUKIE LIGHT RAIL PROJECT

Exhibit A includes this cover page and contains 31 pages:
- Intergovernmental Agreement between the Portland Development Commission and Tri-County Metropolitan Transportation District of Oregon for a Contribution of In-Kind Property by Transfer and Permitted Use Relating to Portions of RiverPlace Parcels 3 and 4
  - Exhibit A: Description of the Temporary Use Land and Property
  - Exhibit B: Map Depicting Temporary Use Land and Property
  - Exhibit C: Form of Bargain and Sale Deed
INTERGOVERNMENTAL AGREEMENT
BETWEEN THE PORTLAND DEVELOPMENT COMMISSION AND TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON FOR A CONTRIBUTION OF IN-KIND PROPERTY BY TRANSFER AND PERMITTED USE RELATING TO PORTIONS OF RIVERPLACE PARCELS 3 AND 4

This Contribution Agreement ("Agreement") is made and entered into as of the last date of signature indicated below ("Effective Date"), by and between the City of Portland ("City"), acting by and through the Portland Development Commission ("PDC"), the duly designated urban renewal agency of the City, and Tri-County Metropolitan Transportation District of Oregon ("TriMet"), a mass transit district, with PDC and TriMet each deemed a Party and collectively referred to as the Parties.

RECATALS

A TriMet and PDC are authorized to enter into this Agreement pursuant to the provisions of ORS 190.010.

B TriMet is developing a light rail line commonly known as the Portland-Milwaukie Light Rail ("PMLR") line.

C Among numerous actions by the City in furtherance of the development of PMLR, a commitment was made in approximately May 2011 for PDC to make certain in-kind contributions of property to TriMet for construction and operation of the project. The City/PDC-owned property it needed for the project has an appraised fair market value of One Million Seven Hundred Eighty Thousand Five Hundred Dollars ($1,780,500).

D The real property to be conveyed in fee to TriMet is more fully described on the attached Exhibit A as Parcels E-2, E-3 and G and depicted on the maps attached as Exhibit B, consisting of approximately 9,547 square feet in aggregate and being portions of PDC’s South Waterfront Extension Lots 3 and 4 (collectively, the “Property”).

E TriMet and PDC share the goal of maximizing development in the areas served by the Project. Accordingly, the Parties agreed to provide PDC with a future right to obtain the Floor Area Ratio associated with the Property ("FAR") at fair market value, as provided below.

F The Parties originally contemplated entering into an eighteen (18) month ground lease for TriMet’s construction-related use of PDC’s land adjacent to the Property consisting of approximately 87,677 square feet and commonly known as a portion of
South Waterfront Extension Lot 3 (the “Temporary Use Land”), referred to as Parcel E-1 on the legal description attached as Exhibit A and depicted on the map attached as Exhibit B. To facilitate access while the terms of the ground lease could be negotiated, the Parties entered into a short-term Permit of Entry on or about November 4, 2011, that was to be replaced by and upon execution of a ground lease agreement for its intended duration (the “POE”). No ground lease was ever executed. Instead, the Parties repeatedly extended the POE’s duration until December 31, 2013, to allow time for this Agreement to be finalized and assure that TriMet’s need for usage had ended.

G Prior to the end of the originally contemplated eighteen (18) month period of use of the Temporary Use Land, TriMet determined it needed more time to complete its work and sought an extension of the POE for its construction activity. PDC was willing to allow such an extension, but was unwilling to make a further contribution of the monthly rental value of the Temporary Use Land. Accordingly, the Parties agreed that TriMet would be allowed continued use of the Temporary Use Land from May 1, 2013, to and including July 31, 2013, but TriMet would be required to pay PDC the sum of One Hundred Fifty-Three Thousand Five Hundred Twenty-Eight Dollars ($153,528) for that extended use.

H PDC and TriMet have each proceeded on the basis of the foregoing commitments and pursuant to the POE, as amended, allowing TriMet’s PMLR construction and related activity on and along the PDC Property and Temporary Use Land and now wish to formally memorialize their mutual understandings and finalize their dealings by the conveyance of title to the affected parcels and payment for usage of the Temporary Use Land, as set forth below.

AGREEMENT PROVISIONS

In consideration of the foregoing Recitals and the terms and conditions set forth below, the Parties agree as follows:

Article 1 – TRANSFER OF OWNERSHIP & USAGE RIGHTS

Section 1.1 Contribution of Property Ownership. Promptly upon full execution of this Agreement, PDC agrees to donate to TriMet fee ownership of the Property via a bargain and sale deed in the form attached as Exhibit C (“Deed”), which Deed contains language expressly reserving to PDC a right of first offer to acquire the FAR from TriMet in the future as provided therein. The Parties agree the value of the conveyance as set forth in the Deed shall be deemed a contribution from PDC to TriMet.

Section 1.2 Contribution of Temporary Use Land Value. TriMet was allowed access to the Temporary Use Land for its PMLR construction-related activity as contemplated under the POE, as amended, for the period of November 4, 2011, to and including April
30, 2013 at no cost. PDC donated the rental value of the Temporary Use Land to TriMet for those eighteen (18) months and the Parties agree the value of that usage shall be deemed a contribution from PDC to TriMet.

Section 1.3 Payment for Temporary Use Land. TriMet was allowed usage of the Temporary Use Land to complete its PMLR construction-related activity as contemplated under the POE, as amended, for the period of May 1, 2013, to and including July 31, 2013. Not later than 14 business days after full execution of this Agreement, TriMet agrees to pay PDC the sum of One Hundred Fifty-Three Thousand Five Hundred Twenty-Eight Dollars ($153,528) for that usage.

Article 2 – VALUATIONS.

Section 2.1 Gail R. Webb, an Oregon Certified General Appraiser, prepared and issued his independent appraisal of the real estate transactions contemplated hereby dated August 19, 2012 (“Appraisal”). The Parties have had an opportunity to review the Appraisal and accept its conclusions as valid for the purposes of this Agreement.

Section 2.2 Conveyance Value. Based upon the Appraisal, the value of the Property to be conveyed as described in Section 1.1, above, is Eight Hundred Fifty-Nine Thousand Two Hundred Thirty Dollars ($859,230).

Section 2.3 Temporary Use Land Value. Based upon the Appraisal, the value of TriMet’s usage of the Temporary Use Land from November 4, 2011, to and including April 30, 2013, as described in Section 1.2, above, is Nine Hundred Twenty-One Thousand One Hundred Seventy-Three Dollars ($921,173).

Section 2.4 FAR Value. Inasmuch as no present transfer of the FAR is occurring and the Parties have agreed that any future transfer of FAR will be at a fair market value or as then may otherwise be agreed between them, the Parties agree that PDC’s retention of a right of first offer for the FAR as set forth in the Deed shall be deemed to have no effect on the present value of the Property conveyed pursuant hereto.

Section 2.5 Total Contribution Value. Based upon the Appraisal, the combined value of PDC’s conveyance of the Property to TriMet and PDC’s donation of the Temporary Use Land to TriMet for eighteen (18) months is rounded to One Million Seven Hundred Eighty Thousand Five Hundred Dollars ($1,780,500), which the Parties agree shall be deemed to help fulfill the City’s original commitment to TriMet described in Recital C, above.

Article 3 CLOSING

Section 3.1 Closing. For the purposes of this Agreement, “Closing” means the transfer of the Property to TriMet by PDC by recording of the Deed.

Section 3.2 No Escrow. The Parties agree that the transactions contemplated by this Agreement shall be handled among themselves without the need to establish an escrow or
employ the services of an escrow agent. Notwithstanding the foregoing, either PDC or TriMet may utilize a third party closer to assist with the recording of the Deed, but the one employing such an individual shall be responsible for the costs thereof.

Section 3.3 Title and Due Diligence. The Parties have obtained whatever title reports or information concerning the condition of the Property they deemed necessary at their own costs and neither has made any representations or warranties to the other regarding the condition of title or the Property. As recited in the Deed, the Property is being conveyed AS IS, with all defects, if any.

Section 3.4 Title Insurance. PDC is not contributing any funds toward the purchase of title insurance. TriMet may choose to acquire title insurance at its own costs if so desired.

Section 3.5 Closing Date. Closing shall occur at a time mutually acceptable to the Parties, but no later than March 31, 2014.

Article 4 PRORATIONS AND COSTS

Section 4.1 Closing costs. The costs for recording the Deed shall be paid by TriMet. All other Closing costs, if any, shall be allocated in accordance with the customary practice in Multnomah County.

Section 4.2 Other Prorations and Costs. Each of the Parties shall each pay their own legal and professional fees of other consultants incurred by TriMet and PDC, respectively.

Article 5 MISCELLANEOUS PROVISIONS

Section 5.1 Notices. Any notice or communication under this Agreement by either Party to the other shall be deemed given and delivered on the earlier of actual delivery or refusal to accept delivery thereof if sent by one of the following means with all applicable delivery and postage charges prepaid: (a) registered or certified U.S. mail, postage prepaid, return receipt requested; (b) personal delivery; or (c) if simultaneously delivered by another means allowed hereunder, e-mail, with receipt of confirmation that such transmission has been received.

In the case of a notice or communication to TriMet, addressed as follows:

TriMet
Attn: Jillian Detweiler, Real Property Department
1800 SW First Ave., Suite 300
Portland, OR 97201
Email: detweilj@trimet.org

In the case of a notice or communication to PDC, addressed as follows:
or addressed in such other way in respect to either Party as that Party may, from time to time, designate in writing dispatched as provided in this section. Notices may be given by counsel to a Party. If either Party’s notice contact person or address changes, that Party shall provide the other Party with the updated contact information.

Section 5.2 Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same instrument, and each of which shall be deemed to be an original. Each Party may rely upon the signature of any other Party on this Agreement that is transmitted by facsimile or other commonly utilized electronic imaging method as constituting the duly authorized, irrevocable, actual, current delivery of this Agreement that is deemed equivalent to an original ink signature of the transmitting Party.

Section 5.3 Waivers. No waiver made by either Party with respect to the performance, or manner or time thereof, of any obligation of the other Party or any condition inuring to its benefit under this Agreement shall be considered a waiver of any other rights of the Party making the waiver. No waiver by PDC or TriMet of any provision of this Agreement or any breach thereof shall be of any force or effect unless in writing and no such waiver shall be construed to be a continuing waiver.

Section 5.4 Governing Law, Venue, Consent to Jurisdiction. This Agreement shall be governed by Oregon law, without regard to principles of conflicts of law. Any action or suit to enforce or construe any provision of this Agreement by any Party must be brought in the Circuit Court of the State of Oregon for Multnomah County or, if the action or suit must be brought in a federal forum, the United States District Court for the District of Oregon in Portland, Oregon. Each Party, by execution of this Agreement, hereby consents to the in personam jurisdiction of said courts.

Section 5.5 Severability. If any clause, sentence or any other portion of the terms and conditions of this Agreement becomes illegal, null or void for any reason, the remaining portions will remain in full force and effect to the fullest extent permitted by law.

Section 5.6 Entire Agreement. This Agreement and its exhibits are the entire agreement between the Parties with regard to the subject matter hereof. There is no other oral or written agreement between the Parties with regard to this subject matter. There are no oral or written representations or warranties made by either Party, implied or express, other than those contained in this Agreement.

Section 5.7 Amendments and Modifications. Any modifications to this Agreement must be made in writing and executed by all Parties.

Section 5.8 Successors and Assigns. The benefits conferred by this Agreement, and
the obligations assumed thereunder, shall inure to the benefit of and bind the successors and permitted assigns of the Parties.

Section 5.9   No Third-Party Beneficiary Rights. No person not a party to this Agreement is an intended beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any term of this Agreement.

Section 5.10   Incorporation. The exhibits attached to this Agreement are incorporated into and made a part of this Agreement.

STATUTORY WARNING. THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON’S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Executed in multiple counterparts as of the Effective Date.

[SIGNATURES ON FOLLOWING PAGE]
CITY OF PORTLAND, a municipal corporation in the State of Oregon, acting by and through the Portland Development Commission as the duly designated Urban Renewal Agency of the City of Portland.

By: _________________________________
Patrick Quinton, Executive Director

APPROVED AS TO FORM:

By: _________________________________
Eric Iverson, General Counsel

TRIMET, a mass transit district of the State of Oregon

By: _________________________________
Daniel W. Blocher, PE
Executive Director, Capital Projects

APPROVED AS TO FORM:

By: _________________________________
Britney Colton, Deputy General Counsel
EXHIBITS

Exhibit A. Description of the Temporary Use Land and Property
Exhibit B. Map Depicting Temporary Use Land and Property
Exhibit C. Form of Bargain and Sale Deed
Exhibit A – Legal Descriptions of Temporary Use Land and Property

[Exhibit A includes the following four (4) pages, containing the legal description for each of the four (4) Parcels: E-1, E-2, E-3 & G, prepared 11/14/13 by CH2MHILL’s John Thatcher]
EXHIBIT A

Parcel E-1 – Temporary Construction Easement (18 months)

A parcel of land in the Finice Caruthers DLC No. 43, in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 3, South Waterfront Extension, said Lot 3 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at a brass screw with a 3/4-inch diameter brass washer stamped “DEA INC.” marking the Westerly point of curve at the Northeast corner of said Lot 3; thence, proceeding along the Easterly line of said Lot 3, being also the Southerly right-of-way line of SW River Parkway, 56.55 feet along the arc of a 36.00 foot radius tangent curve to the right, through a central angle of 90°00'00" (chord bears S22°35'57"E 50.91 feet) to the point of tangency on the Westerly line of SW Moody Avenue; thence S22°24'03"W along said Westerly line 147.52 feet to the Southeast corner of said Lot 3; thence, leaving the Westerly line of SW Moody Avenue, N69°10'07"W along the Southerly line of said Lot 3, 244.49 feet to an angle point; thence S67°56'31"W 106.30 feet to a point that bears N67°56'31"E 15.17 feet from the Southwest corner of said Lot 3; thence, leaving said Southerly line, N16°20'59"W 77.17 feet to the point of curvature of a 900.00 foot radius tangent curve to the right; thence 98.33 feet along the arc of said curve, through a central angle of 06°15'35" (chord bears N13°13'11"W 98.28 feet to the point of tangency; thence N10°05'23"W 126.53 feet to a point on the Northerly line of said Lot 3, being also the Southerly line of SW River Parkway, and a 350.00 foot radius curve to the right, said curve being non-tangent to the previous course; thence, proceeding along said Northerly line, 112.31 feet along the arc of said curve, through a central angle of 18°23'09" (chord bears S76°47'31"E 111.83 feet) to the point of tangency; thence S67°35'57"E 347.39 feet to the POINT OF BEGINNING.

Parcel E-1 contains 87,677 square feet, or 2.01 acres, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.

File 3509E-1 Exhibit A.docx

Exhibit A-2
EXHIBIT A

Parcel E-2 – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 3, South Waterfront Extension, said Lot 3 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the intersection of the Easterly right-of-way line of the Portland - Salem Freeway and the Southerly right-of-way line of SW River Parkway, said beginning point being the Northwest corner of said Lot 3, and said beginning point bears N70°10'32"W 467.65 feet from a brass screw with a 3/4-inch diameter brass washer stamped "DEA INC." marking the Westerly point of curve at the Northeast corner of said Lot 3; thence, proceeding along the Southerly right-of-way line of SW River Parkway, 9.93 feet along the arc of a 350.00 foot radius non-tangent curve to the right, through a central angle of 01°37'32" (chord bears S86°47'52"E 9.93 feet) to a point; thence, leaving said Southerly right-of-way line, S10°05'23"E 126.53 feet to the beginning of a 900.00 foot radius tangent curve to the left; thence 98.33 along the arc of said curve, through a central angle of 06°15'35" (chord bears S13°13'11"E 98.28 feet) to the point of tangency; thence S16°20'59"E 77.17 feet to a point on the North line of that tract of land described in Easement recorded in Document No. 96076528, Deed Records of Multnomah County (being also the South line of Lot 3, South Waterfront Extension); thence S67°56'31"W along said North line 15.17 feet to the Southwest corner of said Lot 3 and a point on a 1712.23 foot radius curve to the right; thence proceeding along the West line of said Lot 3, 307.34 feet along the arc of said curve, through a central angle of 10°17'04" (chord bears N11°41'46"W 306.93 feet) to the POINT OF BEGINNING.

Parcel E-2 contains 3,975 square feet, or 0.09 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.

File 3509_Parcel E-2 Exhibit A.docx

Exhibit A-3
EXHIBIT A

Parcel E-3 – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 4, South Waterfront Extension, said Lot 4 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the Northwest corner of said Lot 4, said corner bears S69°24'08"W 403.51 feet from a brass screw with a 3/4-inch diameter brass washer stamped "DEA INC." marking the Westerly point of curve at the Northeast corner of said Lot 3; thence N67°56'31"E along the North line thereof 10.04 feet to the Northwest corner of that tract of land described in Easement recorded in Document No. 96076528, Deed Records of Multnomah County; thence proceeding along the Westerly line of said easement tract and parallel with and 10.00 feet Easterly of the West line of said Lot 4, 50.48 feet along the arc of a 1702.23 foot radius non-tangent curve to the left, through a central angle of 01°41'57" (chord bears S17°39'25"E 50.48 feet) to a point; thence S19°30'09"E 89.89 feet to a point; thence S21°40'48"E 109.78 feet to a point; thence S22°00'28"E 60.00 feet to a point on the South line of said easement tract described in Document No. 96076528; thence S67°59'32"W along said South line 10.00 feet to the East line of the Portland – Salem Freeway and the West line of said Lot 4; thence N22°00'28"W along said West line 60.00 feet to a point; thence, continuing along said West line, N21°40'48"W 109.99 feet to a point; thence N19°30'09"W 90.29 feet to the beginning of a 1712.23 foot radius non-tangent curve to the right; thence, continuing along the West line of said Lot 4, 49.86 feet along the arc of said curve, through a central angle of 01°40'06" (chord bears N17°40'21"W 49.85 feet) to the POINT OF BEGINNING.

Parcel E-3 contains 3,101 square feet, or 0.07 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.

11-14-2013
REGISTERED PROFESSIONAL LAND SURVEYOR

OREGON
JULY 19, 1994
JOHN V. THATCHER
2681
RENEW: 7-1-2014
EXHIBIT A

Parcel G – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 4, South Waterfront Extension, said Lot 4 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the intersection of the West line of said Lot 4 and the Southwesterly extension of the South line of that Perpetual Easement described in Document No. 96076528, Multnomah County Deed Records, said beginning point bears S31°54'58"W 509.42 feet from a brass screw with a 3/4-inch diameter brass washer stamped "DEA INC." marking the Westerly point of curve at the Northeast corner of said Lot 3; thence, leaving said West line of Lot 4, N67°59'32"E along said Southwesterly extension, and continuing along the South line of said Perpetual Easement, 25.25 feet to a point; thence, leaving said South line, S36°32'16"E 83.65 feet to a point on the South line of said Lot 4; thence S89°37'20"W along said South line 49.74 feet to the Southwest corner of said Lot 4; thence N22°00'28"W along the Westerly line of said Lot 4, 62.64 feet to the POINT OF BEGINNING.

Parcel G contains 2,471 square feet, or 0.06 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.

File 3509Parcel G Exhibit A.docx
Exhibit B – Map Depicting Temporary Use Land and Property

[Exhibit B includes the following four (4) pages, containing a map depiction of each of the four (4) Parcels: E-1, E-2, E-3 & G, prepared 11/12/13 by CH2MILL’s John Thatcher]
EXHIBIT B

WESTERLY POINT OF CURVE
AT THE NE CORNER OF LOT 3
SOUTH WATERFRONT EXTENSION

WATERFRONT

LOT 3

SOUTH WATERFRONT EXTENSION

LOT 4

PARCEL E-2
ACQUISITION
AREA=3,975 S.F.
(0.09ac)

PORTLAND TO MILWAUKIE LRT
FILE No: 3509

TRIMET
PORTLAND, OREGON

ACQUISITION MAP
PAGE 1 OF 1

CH2MHILL
SURVEY & MAPPING
2020 SW 4TH AVE. SUITE 300 PORTLAND, OR 97201
PH: (503) 235-5000

REVISION No. DRAWN BY CHECKED BY DATE SCALE
KK JVT 11/12/2013 1"=100'
Exhibit C – Form of Bargain and Sale Deed

[Exhibit C includes the following eleven (11) pages, containing the deed form and its exhibits]
After recording return to and, until a change is requested, all tax statements shall be sent to:

Tri-Met
Real Property Department
1800 SW First Ave., Ste. 300
Portland, OR 97201

BARGAIN AND SALE DEED

The CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, as the duly designated Urban Renewal Agency of the City of Portland (together with any successor public agency designated by or pursuant to law, “Grantor”), conveys to Tri-County Metropolitan Transportation District of Oregon, a mass transit district (“Grantee”), the following described real property (hereinafter the “Property”):

Parcels of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, County of Multnomah, State of Oregon, said parcels being portions of Lots 3 and 4, South Waterfront Extension, as more fully described in the attached Exhibit A as Parcels E-2, E-3 and G and depicted on the maps attached as Exhibit B.

Other property or value was either part or the whole consideration.

The conveyance is subject to the following and by accepting this Deed, Grantee agrees that these provisions shall be binding on Grantee and Grantor’s successors and assigns:

1. Grantee is acquiring the Property, in the condition existing at the time of Closing, AS IS, with all defects, if any. Grantee waives, releases and forever discharges Grantor and Grantor’s successors and assigns, of and from all claims, actions, causes of action, fines, penalties, damages (including consequential, incidental and special damages), costs (including the cost of complying with any judicial or governmental order), and expenses (including attorney fees), direct or indirect, known or unknown, foreseen or unforeseen, which may arise on account of or in any way growing out of or in connection with any physical characteristic or condition of the Property, including any surface or subsurface condition, or any law, rule or regulation applicable to the Property, except to the extent any of the aforementioned arises out of or in connection with Grantor’s negligence.
2. Until such time as the floor area ratio rights associated with the 9,547 square feet of Property conveyed hereby ("FAR"), as defined and provided in the Portland Zoning Code Chapter 33.510 et. seq., as hereafter modified or amended ("Code"), shall cease to exist, become non-transferrable or shall otherwise be fully transferred pursuant to Code by Grantee (which shall include for these purposes its successors and assigns), Grantor (which shall include for these purposes its successors and assigns) shall have a right of first offer ("ROFO") to acquire the FAR from Grantee. Grantee is under no obligation to accept the first offer. Grantor and Grantee, however, agree that they each shall negotiate in good faith the fair market value of any FAR transfer. In addition to Grantor’s right at any time to provide written notice to Grantee that Grantor wishes to acquire at fair market value all or any portion of the FAR by transfer pursuant to Code, if Grantee should receive a written offer from any third party to acquire all or any portion of the FAR on terms acceptable to Grantee (a “Market Proposal”), Grantee shall notify Grantor of the terms and conditions of said Market Proposal. Grantor shall have the exclusive right for thirty (30) days after receipt of said notification from Grantee to exercise Grantor’s ROFO by giving written notice to Grantee that Grantor is prepared to acquire the applicable portion of the FAR from Grantee upon the same terms and conditions as are contained in the Market Proposal or other terms mutually agreeable to Grantor and Grantee. If Grantor expressly declines to exercise its ROFO or fails to notify Grantee of its exercise within the allowed period of exclusivity, Grantee shall be at liberty to enter into an agreement within the following thirty (30) days for the sale and transfer of the applicable portion of the FAR with the identified third party on terms no more favorable to the third party than those contained in the Market Proposal. If Grantee and the identified third party do not execute a written agreement for the sale and transfer of the applicable portion of the FAR as provided above within the thirty (30) days following lapse of Grantor’s period of exclusivity, the applicable portion of the FAR shall, again, be subject to Grantor’s ROFO.
ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Dated this ___ day of ________________, 2013.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, as the duly designated Urban Renewal Agency of the City of Portland.

By: __________________________
   Chairman

By: __________________________
   Secretary

State of OREGON

County of MULTNOMAH

This instrument was acknowledged before me on ____________________, 2013 by ____________________, as Chairman of the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.

______________________________
Notary Public – State of Oregon

State of OREGON

County of MULTNOMAH

This instrument was acknowledged before me on ____________________, 2013 by ____________________, as Secretary of the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.

______________________________
Notary Public – State of Oregon

ACCEPTED BY TRIMET:

Daniel W. Blocher, PE
Exhibit A – Legal Descriptions of Property

[Exhibit A includes the following three (3) pages, containing the legal description for each of the three (3) Parcels: E-2, E-3 & G, prepared 11/14/13 by CH2MHILL’s John Thatcher]
EXHIBIT A

Parcel E-2 – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 3, South Waterfront Extension, said Lot 3 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the intersection of the Easterly right-of-way line of the Portland – Salem Freeway and the Southerly right-of-way line of SW River Parkway, said beginning point being the Northwest corner of said Lot 3, and said beginning point bears N70°10’32"W 467.65 feet from a brass screw with a 3/4-inch diameter brass washer stamped “DEA INC.” marking the Westerly point of curve at the Northeast corner of said Lot 3; thence, proceeding along the Southerly right-of-way line of SW River Parkway, 9.93 feet along the arc of a 350.00 foot radius non-tangent curve to the right, through a central angle of 01°37’32" (chord bears S86°47’52"E 9.93 feet) to a point; thence, leaving said Southerly right-of-way line, S10°05’23"E 126.53 feet to the beginning of a 900.00 foot radius tangent curve to the left; thence 98.33 along the arc of said curve, through a central angle of 06°15’35" (chord bears S13°13’11"E 98.28 feet) to the point of tangency; thence S16°20’59"E 77.17 feet to a point on the North line of that tract of land described in Easement recorded in Document No. 96076528, Deed Records of Multnomah County (being also the South line of Lot 3, South Waterfront Extension); thence S67°56’31"W along said North line 15.17 feet to the Southwest corner of said Lot 3 and a point on a 1712.23 foot radius curve to the right; thence proceeding along the West line of said Lot 3, 307.34 feet along the arc of said curve, through a central angle of 10°17’04" (chord bears N11°41’46"W 306.93 feet) to the POINT OF BEGINNING.

Parcel E-2 contains 3,975 square feet, or 0.09 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.
EXHIBIT A

Parcel E-3 – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 4, South Waterfront Extension, said Lot 4 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the Northwest corner of said Lot 4, said corner bears S69°24'08"W 403.51 feet from a brass screw with a 3/4-inch diameter brass washer stamped “DEA INC.” marking the Westerly point of curve at the Northeast corner of said Lot 3; thence N67°56'31"E along the North line thereof 10.04 feet to the Northwest corner of that tract of land described in Easement recorded in Document No. 96076528, Deed Records of Multnomah County; thence proceeding along the Westerly line of said easement tract and parallel with and 10.00 feet Easterly of the West line of said Lot 4, 50.48 feet along the arc of a 1702.23 foot radius non-tangent curve to the left, through a central angle of 01°41'57" (chord bears S17°39'25"E 50.48 feet) to a point; thence S19°30'09"E 89.89 feet to a point; thence S21°40'48"E 109.78 feet to a point; thence S22°00'28"E 60.00 feet to a point on the South line of said easement tract described in Document No. 96076528; thence S67°59'32"W along said South line 10.00 feet to the East line of the Portland – Salem Freeway and the West line of said Lot 4; thence N22°00'28"W along said West line 60.00 feet to a point; thence, continuing along said West line, N21°40'48"W 109.99 feet to a point; thence N19°30'09"W 90.29 feet to the beginning of a 1712.23 foot radius non-tangent curve to the right; thence, continuing along the West line of said Lot 4, 49.86 feet along the arc of said curve, through a central angle of 01°40'06" (chord bears N17°40'21"W 49.85 feet) to the POINT OF BEGINNING.

Parcel E-3 contains 3,101 square feet, or 0.07 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.
EXHIBIT A

Parcel G – Fee

A parcel of land in the Southwest quarter of Section 3, Township 1 South, Range 1 East of the Willamette Meridian, in the City of Portland, Multnomah County, Oregon, said parcel being a portion of Lot 4, South Waterfront Extension, said Lot 4 being a portion of that property conveyed to City of Portland, acting by and through the Portland Development Commission by deed recorded June 17, 1985 in Book 1830, Page 2055, Deed Records of Multnomah County, said parcel being described as follows:

BEGINNING at the intersection of the West line of said Lot 4 and the Southwesterly extension of the South line of that Perpetual Easement described in Document No. 96076528, Multnomah County Deed Records, said beginning point bears S31°54'58"W 509.42 feet from a brass screw with a 3/4-inch diameter brass washer stamped “DEA INC.” marking the Westerly point of curve at the Northeast corner of said Lot 3; thence, leaving said West line of Lot 4, N67°05'59"E 25.25 feet to a point; thence, leaving said South line, S36°32'16"E 83.65 feet to a point on the South line of said Lot 4; thence S89°37'20"W along said South line 49.74 feet to the Southwest corner of said Lot 4; thence N22°00'28"W along the Westerly line of said Lot 4, 62.64 feet to the POINT OF BEGINNING.

Parcel G contains 2,471 square feet, or 0.06 acre, more or less.

Basis of bearings is the Oregon Coordinate System of 1983, NAD83 [CORS 96, EPOCH: 2002.0000], per Survey No. 62708, Multnomah County Survey Records.
Exhibit B – Acquisition Map Depicting Property

[Exhibit includes the following three (3) pages, containing a map depiction for each of the three (3) Parcels: E-2, E-3 & G, prepared 11/12/13 by CH2MILL’s John Thatcher]
RESOLUTION NO. 7041

RESOLUTION TITLE:
AUTHORIZING THE EXECUTIVE DIRECTOR TO ENTER INTO AN INTERGOVERNMENTAL AGREEMENT WITH THE TRI-COUNTY METROPOLITAN TRANSPORTATION DISTRICT OF OREGON WHICH INCLUDES THE CONVEYANCE OF PORTIONS OF RIVERPLACE PARCELS 3 AND 4 FOR AN IN-KIND CONTRIBUTION OF $1,780,403 FOR THE PORTLAND-MILWAUKIE LIGHT RAIL PROJECT

Adopted by the Portland Development Commission on March 12, 2014

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<td>✓</td>
<td>Commissioner Charles Wilhoite</td>
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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:

March 13, 2014

Gina Wiedrick, Recording Secretary