

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7151

AUTHORIZING THE EXECUTION OF A LEASE AMENDMENT WITH METRO FOR THE PORTLAND DEVELOPMENT COMMISSION PROPERTY LOCATED AT 834 NE MARTIN LUTHER KING, JR. BOULEVARD WITHIN THE OREGON CONVENTION CENTER URBAN RENEWAL AREA

WHEREAS, since 2001, the Portland Development Commission (“PDC”) has owned a 33,276 square foot property located at 834 NE Martin Luther King, Jr. Boulevard (the “Property”) in the Oregon Convention Center Urban Renewal Area;

WHEREAS, on December 6, 2010, PDC entered into a Ground Lease Agreement (“Lease”) with Metro to allow for the construction, management, and maintenance of a public outdoor pavilion to be used in conjunction with the Oregon Convention Center;

WHEREAS, the existing lease expires on December 5, 2015;

WHEREAS, PDC and Metro desire to extend the Lease for an additional term of six months, but permit the automatic extension of the term thereafter until one or the other party terminates the term with 90 days written notice;

WHEREAS, it is deemed desirable to delegate authority to the Executive Director to further extend the term of the Lease if deemed desirable, provided that term extensions beyond December 31, 2018, shall require PDC Board of Commissioners (“Board”) approval; and

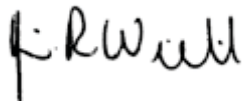
WHEREAS, there is no anticipated development of the Property by PDC within the next nine months.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board authorizes the Executive Director to execute an amendment to extend the Lease with Metro for the premises located at the Property in a form substantially similar to that shown in Exhibit A attached hereto;

BE IT FURTHER RESOLVED, that the Executive Director is hereby granted authority to further extend the Lease, if deemed desirable, provided that any Lease term extension beyond December 31, 2018, shall require PDC Board approval; and

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

Adopted by the Portland Development Commission on November 18, 2015

A handwritten signature in black ink, appearing to read "G. Wiedrick". The signature is written in a cursive, somewhat stylized font.

Gina Wiedrick, Recording Secretary

PORTLAND DEVELOPMENT COMMISSION

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EXHIBIT A

AUTHORIZING THE EXECUTION OF A LEASE AMENDMENT WITH METRO FOR THE PORTLAND DEVELOPMENT COMMISSION PROPERTY LOCATED AT 834 NE MARTIN LUTHER KING, JR. BOULEVARD AND WITHIN THE OREGON CONVENTION CENTER URBAN RENEWAL AREA

Exhibit A includes this cover page and contains three pages:

- Third Amendment to Block 26 Ground Lease Agreement

THIRD AMENDMENT TO BLOCK 26 GROUND LEASE AGREEMENT

This Third Amendment to Block 26 Ground Lease Agreement is made as of this ____ day of November, 2015 between the Portland Development Commission (“Lessor”) and Metro, acting by and through the Metropolitan Exposition Recreation Commission (“Lessee”).

RECITALS

- A. Lessor and Lessee are parties to that certain Block 26 Ground Lease Agreement dated effective December 06, 2010 (the “Original Lease”), pursuant to which Lessor agreed to lease to Lessee the real property with the physical street address of 834 NE Martin Luther King Jr. Blvd., Portland, OR 97232 (the “Premises”)
- B. On April 13, 2011, the parties entered into a First Amendment to Block 26 Ground Lease Agreement (the “First Amendment”) to provide for, among other things, Lessor to dedicate a portion of the Premises for public right-of-way purposes and for Lessee to perform and discharge certain obligations of Lessor under that certain Stormwater Operations and Maintenance Plan.
- C. On October 27, 2011 the parties entered into a Second Amendment to Block 26 Ground Lease Agreement (the “Second Amendment”) to provide for, among other things, removed any and all Lessee responsibility for the payment owed to Designer under the Design Contract, other than the \$4,950 previously paid by Lessee for design services and that all Lessee obligations as set forth in Section 2.4 of the Original lease are hereby deleted.
- D. The Original Lease, First Amendment and Second Amendment shall be referred to herein collectively as the “Agreement”.
- E. By this Amendment the parties intend to memorialize in writing certain further modifications to the Agreement as set forth herein.

AGREEMENT

In consideration of the mutual covenants and conditions contained in the Agreement as amended herein the parties hereby agree as follows:

1. **Term.** Section 1.1 of the Agreement shall hereby read as follows: The term of this Lease (the “Term”) shall be extended for an additional six (6) months (the “Extension Term”), with the Extension Term commencing on December 06, 2015 and ending on June 05, 2016. Commencing on June 06, 2015, the Term of the Lease shall thereafter automatically renew for successive 30-day periods unless either party gives written notice of its election not to renew this Agreement in accordance with Section 10.2.
2. **Termination.** Section 10.2 of the Agreement is hereby deleted in its entirety and shall now read as follows:

“Lessor and Lessee shall each have the right to terminate the Lease at any time after the end of the Extension Term by providing the other party with a minimum of ninety (90) days advance written notice.”
3. **Right of First Offer Subject to Starterra’s Interest.** Section 11.2 of the Agreement is hereby deleted in its entirety.

Except as herein modified, all of the terms, conditions and requirements of the Agreement shall remain in full force and effect.

METRO

PORTLAND DEVELOPMENT COMMISSION

By: _____

By: _____

Name: _____

Patrick Quinton, Executive Director

Title: _____

Approved as to form:

PDC Legal Counsel

RESOLUTION NO. 7151

RESOLUTION TITLE:

AUTHORIZING THE EXECUTION OF A LEASE AMENDMENT WITH METRO FOR THE PORTLAND DEVELOPMENT COMMISSION PROPERTY LOCATED AT 834 NE MARTIN LUTHER KING, JR. BOULEVARD WITHIN THE OREGON CONVENTION CENTER URBAN RENEWAL AREA

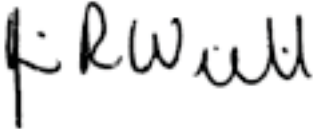
Adopted by the Portland Development Commission on November 18, 2015

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> 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.

	<p>Date:</p> <p style="text-align: center;">November 20, 2015</p>
<p>Gina Wiedrick, Recording Secretary</p>	