RESOLUTION NO. 6607

APPROVAL OF AMENDMENT NUMBER FOUR TO SITE LEASE FOR PDC-OWNED PROPERTY AT THE CRESCENT PARK SITE AT SE MARKET STREET AND WATER AVENUE IN THE CENTRAL EASTSIDE URBAN RENEWAL AREA

WHEREAS, on September 22, 2000, the Portland Development Commission ("PDC") purchased a 79,112 square foot parcel of land located on the east bank of the Willamette River for the purpose of eventually constructing park and trail improvements for the City of Portland;

WHEREAS, on or about August 5, 2003, PDC entered into a Site Lease with Fisher Broadcasting Inc., Portland TV LLC (KATU Television) ("Tenant") to allow for the placement and operation of a remote television camera on a former Portland General Electric microwave tower located on the above-referenced PDC property;

WHEREAS, the existing Site Lease, as amended, expires on June 30, 2008, and the Tenant is interested in extending the lease with PDC on an annual basis;

WHEREAS, due to insufficient tax increment resources in the Central Eastside Urban Renewal District, it is not anticipated that PDC will be in a position to proceed with the planned park improvements in the foreseeable future;

WHEREAS, the rent collected from the Tenant has provided a valuable stream of program income to the Central Eastside Urban Renewal District (an estimated $32,000 since 2003) and, if Amendment Number Four to the Site Lease is approved, will provide additional resources into the future;

WHEREAS, it is in the best interest of PDC to retain the existing tenant for another year with an option to extend for up to five (5) successive terms of one (1) year each; and

WHEREAS, per Commission Resolution No. 5418 adopted by the PDC Board of Commissioners ("Board") on March 15, 2000, leases of PDC-owned property for more than five (5) years require approval by the Board.

NOW, THEREFORE, BE IT RESOLVED that that the Executive Director is hereby authorized to execute Amendment Number Four to the Site Lease with Fisher Broadcasting Inc., Portland TV LLC (KATU Television) for the premises located on the east bank of the Willamette River at SE Market Street and Water Avenue, as more fully described in the Site Lease, in a form substantially as shown on Exhibit A hereto; and

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

Adopted by the Portland Development Commission on June 25, 2008.

[Signature]
Renee A. Castilla, Recording Secretary
Amendment Number Four to
Site Lease
Fisher Broadcasting Inc., Portland TV LLC (KATU Television)

This Amendment Number Four to Site Lease is made and entered into as of this ____ day of June, 2008 between the Portland Development Commission ("Lessor") and Fisher Broadcasting Inc., Portland TV LLC (KATU Television) ("Lessee").

Recitals

A. Whereas on or about August 05, 2003 the Portland Development Commission (as “Lessor”) and Fisher Broadcasting Inc., Portland TV LLC (KATU Television) (as “Lessee”) entered into a Site Agreement pertaining to certain space which is located on the tower located on a portion of the property physically bounded by the Willamette River (Western Border), S.E. Market Street (Northern Border) and 1945 S.E. Water Avenue (Eastern and Southern Borders) commonly known as The Crescent Site, Portland, OR 97214 and as amended on or about June 21, 2005 (“Amendment Number One”) and as amended on or about June 30, 2006 (“Amendment Number Two”) and as amended on or about October 05, 2007 (“Amendment Number Three”) (collectively, the “Agreement”); and

B. Whereas Lessor and Lessee have subsequently agreed to certain modifications to the Agreement that the parties intend to memorialize in writing herein.

Agreement

The parties hereby agree to amend the Agreement as follows:

1. Paragraph 1.1 Term is hereby amended to read as follows: “The term of this Lease (the “Term”) shall be extended for a term of one (1) year commencing July 01, 2008 and shall terminate on June 30, 2009. Owner and Tenant may agree to extend the term of the Lease for up to five (5) successive terms of no more than one (1) year each (individually referred to as an “Extension Term”). Lessor’s approval of any Extension Term shall be denied or granted in Lessor’s sole and absolute discretion. If Lessor elects not to renew this Lease for any successive term and if Lessee remains in possession of the Premises after the expiration date of a current Lease term without Lessor’s prior written approval then Lessee shall remain responsible for payment of Rent or Other Charges pursuant to Section 2. Rent of this Lease.”

2. Paragraph 2.1 Base Rent is hereby amended to read as follows: “During the term hereof, Lessee shall pay to Lessor the following monthly rent;

   07/01/08 through 06/30/09   $595.00 per month

Rent shall be payable on the first day of each month at the address of Lessor. In the event of commencement or termination of this Lease at a time other than the beginning or end of a month, the base rental amount shall be prorated on a daily basis.”
Except as modified herein, all of the terms, conditions and requirements of the Agreement shall remain in full force and effect as heretofore.

LESSEE:
Fisher Broadcasting Inc.,
Portland TV LLC (KATU Television)

By:__________________________________
   John N. Tamerlano, VP & General Manager

Date:______________

LESSOR:
The City of Portland Acting by and through the
Portland Development Commission

By:__________________________________
   Bruce A. Warner, Executive Director

Date:______________

Approved as to Legal Form

____________________________________
   PDC Legal Counsel
Resolution Number 6607

TITLE: APPROVAL OF AMENDMENT NUMBER FOUR TO SITE LEASE FOR PDC-OWNED PROPERTY AT THE CRESCENT PARK SITE AT SE MARKET STREET AND WATER AVENUE IN THE CENTRAL EASTSIDE URBAN RENEWAL AREA

Adopted by the Portland Development Commission on June 25, 2008.

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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 duly recorded in the official minutes of the meeting.

Date: June 26, 2008

Renee A. Castilla, Recording Secretary