

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6661**

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE  
AMENDMENT #7 TO THE AMENDED AND RESTATED  
DISPOSITION AND DEVELOPMENT AGREEMENT WITH  
FREMONT PARTNERS, LLC FOR THE FREMONT  
RESIDENTIAL PROJECT IN THE OREGON CONVENTION  
CENTER URBAN RENEWAL AREA, TO REVISE THE  
SCHEDULE OF PERFORMANCE AND CERTIFICATE OF  
COMPLETION DATE**

**WHEREAS**, on December 17, 2003, the Portland Development Commission (“PDC”) Board of Commissioners (“Board”) adopted Resolution No. 6078 authorizing the Executive Director to execute a Disposition and Development Agreement (“DDA”) with the Fremont Partners, LLC (“Developer”) to build an 11,006 square foot, two-story commercial/office building (“Commercial Project”), and seven row homes for ownership (“Residential Project”) at the corner of NE Fremont and Martin Luther King Jr. Blvd. (“Project”);

**WHEREAS**, such DDA was amended or modified three times by letter agreement on March 18, 2003, December 29, 2004, and June 14, 2005;

**WHEREAS**, the DDA was presented as an Amended and Restated Agreement for Disposition and Development of Property (“Amended DDA”) on August 14, 2005, to allow sequential conveyance of real property for the Commercial and Residential phases of the Project to permit the Developer to commence construction on the Commercial Project while providing additional time to demonstrate the financial feasibility of the Residential Project;

**WHEREAS**, such Amended DDA was modified by letter agreement on January 27, 2006, and by formal amendment on April 5, 2006, June 1, 2006, August 29, 2006, and November 29, 2006;

**WHEREAS**, such Amended DDA was further amended by Amendment Number 5, which was approved by the PDC Board (Resolution No. 1), to extend the Final Termination Date for the Residential Project to April 30, 2007, and again by Amendment Number 6, approved by the PDC Board (Resolution # 6479), to extend the Final Termination Date for the Residential Project to June 29, 2007;

**WHEREAS**, the Commercial Project commenced construction on May 1, 2006, and was completed in January 2007;

**WHEREAS**, the Residential Project commenced construction in July 2007, with financing provided by Albina Community Bank (“ACB”) as the primary lender and PDC as a gap lender;

**WHEREAS**, the Residential Project's original construction completion date was estimated for March 2008 and the date for PDC to issue a Certificate of Completion in the Schedule of Performance was October 1, 2008;

**WHEREAS**, the Residential Project has experienced significant delays during construction, due to performance issues on the part of the General Contractor;

**WHEREAS**, in June 2008 the Developer requested and received a six-month construction loan extension from ACB and in December 2008 the Developer requested an additional six-month extension from ACB and a six-month extension to PDC's construction loan;

**WHEREAS**, the Developer is working diligently to resolve issues with the General Contractor and get the project completed; and

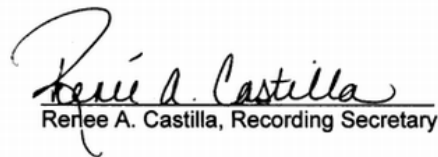
**WHEREAS**, it is in the best interest of PDC to approve the Schedule of Performance extension so the project can be in compliance with the DDA.

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director is hereby authorized to execute Amendment Number 7, substantially in the form attached hereto as Exhibit A, to the Amended and Restated Agreement for Disposition and Development of Property with the Fremont Partners, LLC, which extends the date for PDC to Issue a Certificate of Completion for the Residential Project to May 1, 2009;

**BE IT FURTHER RESOLVED** that the Executive Director may approve changes to Amendment Number 7 if such modifications do not materially change PDC's obligations or risks from those contained in the Amendment Number 7 attached hereto and may allow extensions to the times of performance not exceeding a total of 60 days; and

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

**Adopted by the Portland Development Commission on January 14, 2009.**

  
Renee A. Castilla, Recording Secretary

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6661

TITLE: AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE AMENDMENT #7 TO THE AMENDED AND RESTATED DISPOSITION AND DEVELOPMENT AGREEMENT WITH FREMONT PARTNERS, LLC FOR THE FREMONT RESIDENTIAL PROJECT IN THE OREGON CONVENTION CENTER URBAN RENEWAL AREA, TO REVISE THE SCHEDULE OF PERFORMANCE AND CERTIFICATE OF COMPLETION DATE

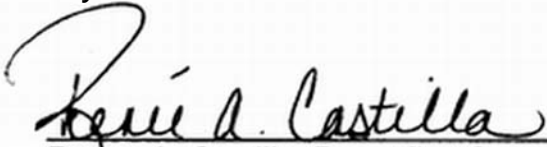
Adopted by the Portland Development Commission on January 14, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Charles Wilhoite, Chair	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Vacant	<input 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 duly recorded in the official minutes of the meeting.*

  
Renee A. Castilla, Recording Secretary

Date: January 23, 2009