

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6664

RESOLUTION AUTHORIZING THE EXECUTIVE DIRECTOR TO CONSENT TO ASSIGNMENT OF AN EXISTING LEASE ON PDC-OWNED PROPERTY LOCATED AT 2650 NW UPSHUR STREET (THE "PROPERTY") AND TO EXECUTE A TRUST DEED AS GRANTOR ON THE PROPERTY TO ENABLE THE PRESERVATION OF AN AFFORDABLE HOUSING PROJECT.

WHEREAS, the Portland Development Commission (the "Commission") owns certain real property located at 2650 NW Upshur (the "Property");

WHEREAS, the Commission previously entered into a sixty year Lease Agreement with Upshur House, LTD. on February 29, 1980 to facilitate the development of affordable housing subsidized with Section 8 rental subsidies on the Property;

WHEREAS, the original Section 8 contract with the Department of Housing and Urban Development ("HUD") will expire in 2010;

WHEREAS, Upshur House, LTD. desires to sell the improvements and assign the existing Lease Agreement to an entity controlled by the nonprofit agency Northwest Housing Alternative ("NHA") to allow NHA to apply to HUD for an extension of the Section 8 contract and preserve the affordable housing at the site;

WHEREAS, NHA's acquisition of the improvements will be financed for an interim period by a loan in the amount of \$2,075,000 (the "Loan") from the Network for Oregon Affordable Housing ("NOAH");

WHEREAS, in order to provide interim acquisition financing, NOAH is requiring that the Commission execute a Trust Deed on the Property in favor of NOAH; and

WHEREAS, the existing Lease Agreement authorizes the Commission to execute a trust deed, mortgage, or mortgages on the Property to secure repayment of interim acquisition financing.

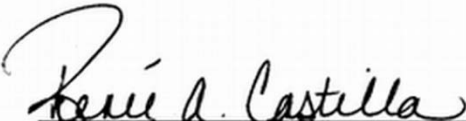
NOW, THEREFORE, BE IT RESOLVED that the Executive Director of Commission is hereby authorized to consent to assignment of the existing Lease Agreement to an NHA related entity;

BE IT FURTHER RESOLVED that the Executive Director of the Commission is hereby authorized to execute and deliver a Deed of Trust to NOAH encumbering PDC's fee simple interest in the Property and securing repayment of the Loan;

BE IT FURTHER RESOLVED that the Executive Director is authorized to take such additional actions and execute and deliver such additional documents as the Executive Director may determine necessary or desirable to complete the transactions otherwise authorized by this resolution; 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
Renee A. Castilla, Recording Secretary

PDC

PORTLAND DEVELOPMENT COMMISSION

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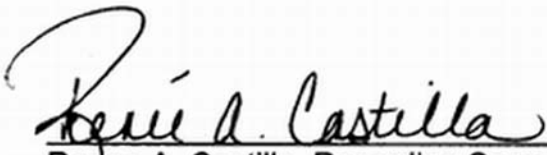
Adopted by the Portland Development Commission on January 14, 2009.

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 type="checkbox"/> Consent Agenda		<input checked="" 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