

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO.**

**AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH GLISAN STREET DEVELOPER, LLC FOR THE PURCHASE OF REAL PROPERTY LOCATED AT 9929-9999 NE GLISAN ST AND 618 NE 99<sup>TH</sup> AVE. IN THE GATEWAY REGIONAL CENTER URBAN RENEWAL AREA; NOT TO EXCEED \$1,900,000**

**WHEREAS**, in furtherance of the objectives of Oregon Revised Statutes, Chapter 457, and Chapter XV of the Charter of the City of Portland (the "City"), PDC has undertaken a program for the development and redevelopment of blighted areas in the City and in connection therewith prepared and approved an Urban Renewal Plan for the Gateway Regional Center Urban Renewal Area (the "URA");

**WHEREAS**, Glisan Street Developer, LLC ("GSD") has partially assembled a site in the URA for the development of affordable housing and commercial space at 9929-9999 NE Glisan St. and 618 NE 99<sup>th</sup> Ave. (collectively, the "Property");

**WHEREAS**, Glisan Street Developer, LLC has been unable to complete the site assembly and move forward with development on the Property;

**WHEREAS**, PDC has interest in developing affordable rental housing and commercial space on the Property to fulfill goals of the URA Plan and City housing goals and policies; and

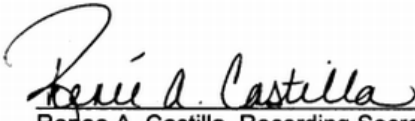
**WHEREAS**, PDC and GSD have negotiated a purchase and sale agreement for the Property.

**NOW, THEREFORE, BE IT RESOLVED** that the Executive Director is authorized to enter into the Agreement with GSD for the purchase of the property in an amount not to exceed One Million Nine Hundred Thousand Dollars (\$1,900,000);

**BE IT FURTHER RESOLVED** that the Executive Director may approve changes to the Agreement, if such changes, in the opinion of the Executive Director and General Counsel, do not materially change PDC's obligations or risks; and

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

**Adopted by the Portland Development Commission on August 26, 2009.**

  
Renee A. Castilla, Recording Secretary

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6732

Title:

AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO A PURCHASE AND SALE AGREEMENT WITH GLISAN STREET DEVELOPER, LLC FOR THE PURCHASE OF REAL PROPERTY LOCATED AT 9929-9999 NE GLISAN ST AND 618 NE 99<sup>TH</sup> AVE. IN THE GATEWAY REGIONAL CENTER URBAN RENEWAL AREA; NOT TO EXCEED \$1,900,000

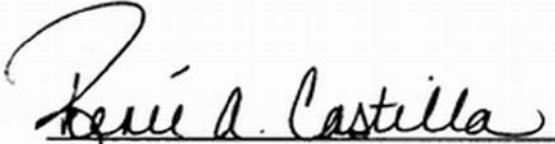
Adopted by the Portland Development Commission on August 26, 2009.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Bertha Ferrán	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<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: August 31, 2009