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 99TH 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 99th Ave. (collectively, 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.

[Signature]
Renee A. Castilla, Recording Secretary
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 99TH 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.

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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: August 31, 2009

Renee A. Castilla, Recording Secretary