

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6819

**AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE
THE THIRD AMENDMENT TO AGREEMENT FOR
DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE
INTERSTATE CORRIDOR URBAN RENEWAL AREA WITH
KILLINGSWORTH STATION, LLC, FOR DEVELOPMENT OF
CERTAIN PDC-OWNED PROPERTY AT THE NORTHEAST
CORNER OF NORTH INTERSTATE AVENUE AND NORTH
KILLINGSWORTH STREET**

WHEREAS, in furtherance of the objectives of Oregon Revised Statutes, Chapter 457, and Chapter XV of the Charter of the City of Portland, the Portland Development Commission (“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 Interstate Corridor Urban Renewal Area (“ICURA”), which was adopted by the Portland City Council on August 23, 2000 (as amended from time to time, the “Urban Renewal Plan” or the “Plan”);

WHEREAS, the Plan stipulates a general principal to optimize light rail investment through the creation of catalyst projects near light rail stations;

WHEREAS, the Interstate MAX Station Area Revitalization Strategy projects a demand for 1,700 to 3,400 new housing units in the vicinity of station areas along and near Interstate Avenue in the ICURA serving a variety of income levels;

WHEREAS, the ICURA Housing Strategy includes goals to increase ownership opportunities for current and future residents and support expanded services, business and employment opportunities;

WHEREAS, to implement these goals, from 2000 through 2003, PDC purchased certain real property located at the northeast corner of N. Killingsworth Street and NE Interstate Avenue (the “Killingsworth Property”) to redevelop as a transit-supportive, mixed-use housing project (collectively, the “Project”);

WHEREAS, on July 9, 2008, the PDC Board of Commissioners (the “Board”) adopted Board Resolution No. 6620 authorizing the Executive Director to enter into a Disposition and Development Agreement (the “DDA”) to develop the Project on the Killingsworth Property with Killingsworth Station, LLC (the “Developer”), which Developer had been selected through a competitive solicitation process;

WHEREAS, on May 14, 2009, the Board adopted Board Resolution No. 6702 authorizing the Executive Director to enter into that certain First Amendment to Agreement for

Disposition and Development of Property in the Interstate Urban Renewal Area with the Developer;

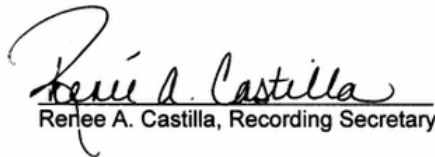
WHEREAS, subsequently, PDC and Developer executed that certain Second Amendment to Agreement for Disposition and Development of Property in the Interstate Urban Renewal Area to extend the time for performance until October 27, 2010; and

WHEREAS, in the interim, PDC and Developer have negotiated further changes to the DDA to be implemented by the Third Amendment to Agreement for Disposition and Development of Property in the Interstate Urban Renewal Area substantially in the form attached hereto as Exhibit A (the "Third Amendment") that extend the Closing until November 15, 2010, and amends the Project budget and affordable housing requirements.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to execute the Third Amendment with Killingsworth Station, LLC;

BE IT FURTHER RESOLVED that the Executive Director may approve changes to the Third Amendment, before or after execution, if the Executive Director and General Counsel determine that such changes will not materially increase PDC's obligations or risks; and

BE IT FURTHER RESOLVED that this resolution shall become effective thirty days from the date of its adoption.


Renee A. Castilla, Recording Secretary

**THIRD AMENDMENT TO AGREEMENT FOR DISPOSITION AND DEVELOPMENT
OF PROPERTY IN THE
INTERSTATE CORRIDOR URBAN RENEWAL AREA**

This THIRD AMENDMENT TO AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA (this “Third Amendment”) is effective as of this __ day of _____, 2010 (the “Effective Date”) between the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”), and KILLINGSWORTH STATION, L.L.C., an Oregon limited liability company (“Developer”). PDC and Developer may be referred to jointly in this Third Amendment as the “Parties” or individually as a “Party”.

RECITALS

- A.** PDC and Developer entered into that certain AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE INTERSTATE URBAN RENEWAL AREA dated July 9, 2008 (the “Original DDA”).
- B.** PDC and Developer entered into that certain FIRST AMENDMENT TO AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE INTERSTATE URBAN RENEWAL AREA dated April 23, 2009 (the “First Amendment”).
- C.** Subsequently, PDC and Developer entered into that certain SECOND AMENDMENT TO AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE INTERSTATE URBAN RENEWAL AREA dated July 12, 2010 (the “Second Amendment”) to extend the schedule of performance.
- D.** The Original DDA, as amended by the First Amendment and the Second Amendment shall be referred to herein as the “DDA”.
- E.** PDC and Developer desire to further amend the DDA to, among other things, extend the schedule of performance, reallocate a portion of the PDC permanent subsidy, and increase the amount of the PDC construction loan for the Project as set forth herein.

AGREEMENT

NOW THEREFORE, in consideration of the undertakings and mutual covenants of the Parties, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, PDC and Developer agree as follows:

1. **Definitions.** Capitalized terms used herein without definition shall have the meaning ascribed to them in the DDA.
2. **Schedule of Performance.** The Schedule of Performance attached to the DDA as Exhibit C is hereby deleted in its entirety and replaced with the Schedule of Performance attached hereto as Attachment A.
3. **Project Budget.** The Project Budget attached to the DDA as Exhibit B is hereby deleted in its entirety and replaced with the Project Budget attached hereto as Attachment B.
4. **Real Estate Financing.** The Real Estate Financing as defined in Section 6 of the DDA is hereby modified as follows:
 - 4.1. The amount “FIVE MILLION THREE HUNDRED AND EIGHT THOUSAND NINE HUNDRED AND EIGHTY SEVEN DOLLARS (\$5,308,987.00)” set forth in Section 6.1.1 of the DDA is hereby deleted and replaced with the amount “EIGHT MILLION SIXTY NINE THOUSAND AND TWENTY DOLLARS (\$8,069,020).”
 - 4.2. Section 6.1.1.1 of the DDA is hereby deleted in its entirety and replaced with the following:

“Real Estate Loan. PDC will make available to Developer the Real Estate Loan to construct the Project in an amount not to exceed FIVE MILLION EIGHT HUNDRED TWENTY-SIX THOUSAND THREE HUNDRED AND SIX DOLLARS (\$5,826,306), the terms and conditions of which shall be consistent with the terms and conditions set forth in Exhibit N attached hereto.” Exhibit N is attached hereto as Attachment C.
 - 4.3. Section 6.1.1.2 of the DDA is hereby deleted in its entirety and replaced with the following:

Construction Feasibility Subsidy. PDC will make available to Developer a cash grant in an amount not to exceed TWO MILLION TWO HUNDRED FORTY-TWO THOUSAND SEVEN HUNDRED AND FOURTEEN DOLLARS (\$2,242,714) (the “Construction Feasibility Subsidy”) to construct the Project. In the event that the actual net profit of the Project exceeds ten percent (10%) above Developer’s Profit as set forth in the Project Budget attached hereto as Exhibit B (“Developer’s Profit”), the Construction Feasibility Subsidy shall be reduced by three-quarters of the difference between actual net profit of the Project and Developer’s Profit above that excess ten percent (10%), which shall be calculated at the end of unit sales reconciliation for the entire Project.
 - 4.4. A new Section 6.1.1.3 is added as follows:

“Housing Affordability Assistance. Developer, as a condition precedent of the Real Estate Loan, shall provide PDC with documentation, satisfactory to PDC, that is has received from the Portland Housing Bureau (“PHB”), a binding commitment that PHB will (i) make an amount not to exceed EIGHT HUNDRED AND FORTY-EIGHT THOUSAND SEVEN HUNDRED AND THIRTY-FOUR DOLLARS (\$848,734) (“Housing Affordability

Assistance”) available to qualified and eligible buyers of the thirty-four (34) units in the Project to meet the Affordable Housing Requirements set forth in Section 7.4 (the “Affordable Housing Units”); and (ii) make the Single-Unit New Construction Limited Tax Exemption program administered by PHB available for the Project. The Housing Affordability Assistance shall have terms and conditions consistent with PHB’s Down Payment Assistance Loan program.”

5. **Affordable Housing Requirements.** The number “thirty-three (33)” set forth in Section 7.4 of the DDA is hereby deleted and replaced with the number “thirty-four (34)”.
6. **Business and Workforce Equity Policy.** For purposes of Section 10.4.1 of the DDA the Effective Date shall be the Effective Date of this Amendment and Exhibit I-1 is hereby deleted in its entirety and replaced with the new Exhibit I-1 attached hereto as Attachment D.
7. **Miscellaneous.** Except as expressly modified hereby, the DDA remains unmodified and in full force and effect. This Third Amendment may not be amended except by a writing signed by the Parties. This Third Amendment may be executed in counterparts, each of which shall constitute one agreement.

IN WITNESS WHEREOF, the Parties have executed this Third Amendment to be effective on the Effective Date.

PDC:

CITY OF PORTLAND, a municipal corporation in the State of Oregon, acting by and through the Portland Development Commission as the duly designated Urban Renewal Agency of the City of Portland.

By: _____
Bruce A. Warner, Executive Director

APPROVED AS TO FORM:

Lisa Gramp, Assistant General Counsel
Portland Development Commission

DEVELOPER:

By: _____

Name: _____

Title: _____

ATTACHMENT A

Exhibit A

Schedule of Performance

	TASK	DUE DATE	Status
1	Closing/Conveyance of Property to Developer (Section 1.1)	11/15/10	
2	Final Determination Date (Section 1.5.3)	2/28/11	
3	Developer to complete construction and secure Certificate of Occupancy for the Project (Section 3.3.1)	4/2/12	
4	Developer to request Certificate of Completion from PDC	4/2/12	
5	PDC to issue Certificate of Completion (assuming compliance with DDA)	4/16/12	

ATTACHMENT B

Exhibit B

Project Budget

Construction Sources			Construction Uses		
	Total	% of Total		Total	% of Total
Construction Loan	4,607,585	34.9%	Land	0	0.0%
Metro TOD Subsidy	250,000	1.9%	Construction	10,265,445	77.8%
PDC			Contingency	513,000	3.9%
Construction Loan	5,826,306	44.2%	Soft Costs	1,864,498	14.1%
Construction Subsidy	2,242,714	17.0%	Construction Loan		
Total PDC Funding	8,069,020	61.2%	Fee	69,114	0.5%
Developer Cash	263,808	2.0%	Interest Reserve	198,357	1.5%
Total Sources	13,190,413	100.0%	Lender Reimbursables	30,000	0.2%
			Project Management Expense	250,000	1.9%
Construction Funding (Gap)/Surplus	0	0.0%	Total Uses	13,190,413	100.0%

Permanent Sources			Permanent Uses		
	Total	% of Total		Total	% of Total
Sales Revenue	11,201,816	86.5%	Commercial Tenant Improvements	389,850	3.0%
PDC			Sales Commissions	530,666	4.1%
Commercial Equity Gap	510,150	3.9%	Closing Costs	75,000	0.6%
Commercial TI Assistance	389,850	3.0%	HOA Fees	103,738	0.8%
Housing Affordability Assistance	848,734	6.6%	Buyer Closing Costs paid by Seller	325,806	2.5%
Subtotal PDC	1,748,735	13.5%	Repay Construction Loan	4,500,509	34.8%
Total Sources	12,950,550	100.0%	Repay PDC Construction Loan	5,826,306	45.0%
			Repay Developer Equity	263,808	2.0%
			Developer Profit	934,867	7.2%
Permanent Funding (Gap)/Surplus	0	0.0%	Total Uses	12,950,550	100.0%

ATTACHMENT C

Exhibit N

Real Estate Loan Terms and Conditions

1. The Construction Feasibility Subsidy shall have the following terms and conditions:

Subsidy Amount: \$2,242,714.
Loan Term: No maturity.
Loan Fee: No fee.
Interest Rate: 0.00%.
Mortgage: None.
Guarantee: None.
Disbursement: Disbursed pursuant to construction draw approval process, after Developer Cash.
Repayment: No repayment, but subject to reduction in an amount equal to 75% of net profit in excess of the Developer Profit as set forth in Section 6.1.1.2 of the DDA.

2. The Real Estate Loan shall have the following terms and conditions:

Loan Amount: \$5,826,306.
Loan Term: 36-months.
Loan Fee: No fee.
Interest Rate: 0.00%.
Mortgage: Second deed of trust, subordinated to the senior construction loan from Wells Fargo Bank (WFB).
Guarantee: Completion and full repayment guaranty from:

- Killingsworth Station, LLC.

Completion and repayment of \$3,582,415 from:

- Winkler Development Corporation,
- Winkler Family Holdings, Inc., and
- James H. Winkler.

Disbursement: Disbursed up to 90% (\$5,019,404) pursuant to construction draw approval process, after Developer Cash and PDC Construction Feasibility Subsidy. Final 10% (\$806,902) disbursed at final construction disbursement.
Repayment: Repaid after repayment of WFB construction loan and prior to repayment of Developer cash and profit.

ATTACHMENT D

Exhibit I-1

Business and Workforce Equity Policy (Amended April 28, 2010)

A. OBJECTIVES OF THE POLICY

The objective of the **Business and Workforce Equity Policy** (the “Policy”) is to:

- Ensure that the Portland Development Commission’s (“PDC’s) work provides professional, supplier and construction contracting opportunities to small businesses that have been historically under utilized including businesses owned by People of Color, Women and Emerging Small Businesses (collectively, “M/W/ESBs”) and to encourage the participation of businesses owned by veterans on Direct Contracting, Land Transactions and on work utilizing PDC Resources including Interagency and Intergovernmental Agreements; and
- Maximize apprenticeship opportunities in the construction trades and ensure employment opportunities for People of Color and Women and encourage the employment of people with disabilities and veterans on Direct Contracting, Land Transactions and on work utilizing PDC Resources.

In this way, it is PDC’s aim to ensure fair and equitable opportunities to Portland’s diverse populations, promote prosperity in all segments of Portland’s diverse communities, foster economic growth, and expand competition in the market.

The Policy replaces the existing policy adopted by the Board on December 18, 1997 (Resolution No. 5066) that authorized implementation of the Disparity Study Implementation Plan and policies concerning fair contracting and workforce training, including the Good Faith Effort Program and Workforce Training and Hiring Program.

The Policy objectives are pursued through the establishment of two separate and distinct programs.

- **The Business Equity Program;** and
- **The Workforce Equity Program.**

B. DEFINITIONS

1. **“Board”** means the PDC Board of Commissioners.
2. **“Business Financial Resource Tools”** means certain PDC business financial assistance programs including, but not limited to, the Quality Jobs Program, the Economic Opportunity Fund, the Direct Tax Increment Loan, and the EDA Revolving Loan and Real Estate Fund.
3. **“Certified Firms”** include M/W/ESB firms that have been certified by the State of Oregon as a Minority-owned business, a Women-owned business or an emerging small business.
4. **“DA” or “DDA”** means, respectively, a Development Agreement or a Disposition and Development Agreement that is typically entered into by and between a developer and

PDC that sets forth the terms and conditions of property conveyance, if any, and the requirements for redevelopment of the property.

5. **“Direct Contracting”** included all professional, supplier and construction services purchased directly by PDC.
6. **“Enterprise Zone”** is a 5-year, 100% tax abatement program designed to encourage existing and new industrial firms to invest in new capital outlays in certain designated areas. Participating firms are required to create or retain quality jobs while maximizing the economic benefits for residents of Portland who are currently earning at or below 80% Median Family Income.
7. **“Flexible Service Contract”** is a contract for services that has repetitive requirements on an as-needed basis and may include Personal Services Contracts that have such repetitive requirements.
8. **“Hard Construction Costs”** is the cost to build improvements on a property, including all related construction labor and materials, including fixed and built-in equipment costs. Costs not directly related to the construction of an improvement, such as entity overhead, administration or taxes, or other professional services including architectural or engineering, shall not be considered a part of the Hard Construction Costs.
9. **“Intergovernmental Agreement”** is an agreement between PDC and another government entity, including the City of Portland.
10. **“Land Transactions”** is the sale of real property by PDC at any price for the purpose of a private or public project through a DDA.
11. **“PDC-Owned Construction Contracts”** include contracts where PDC has a direct contractual relationship with the contractor and where PDC is the owner of the project.
12. **“PDC Resources”** include:
 - (i) PDC funds in the form of grants, loans or payments. For purposes of calculating PDC Resources, any PDC funds used by a single entity for a single project in the form of grants, loans or payments shall be combined to determine the total amount of PDC Resources; and
 - (ii) The value of a Land Transaction. For purposes of calculating the value of a Land Transaction the value shall be that specified in the DDA.
13. **“PDC Sponsored Projects”** include all projects that are privately owned and constructed involving a Disposition and Development Agreement, Development Agreement, loan agreement, or other type of financial assistance agreement with PDC.
14. **“People of Color”** as used in this Policy includes persons who self identify as being other than Caucasian.
15. **“Personal Services Contract”** is a contract for specialized skills, knowledge or unique resources in the application of highly-technical or scientific expertise, or the exercise of professional, artistic or management discretion or judgment. Such services include, but are not limited to the services of architects, engineers, surveyors, attorneys, auditors and other licensed professionals, artists, designers, computer programmers, performers, consultants and property managers.
16. **“Utilization Goal”** shall mean the percentage goals set for Certified Firms and workforce utilization on contracts and projects subject to the Policy.

17. **“Workforce Goals”** means the goals covering construction trades to utilize People of Color and Women as a percentage of total construction hours worked in a PDC Project.
18. **“Workforce Training and Hiring Program”** means the Workforce Training and Hiring Program originally authorized by the Board on December 18, 1997 (Resolution No. 5066) and further amended on September 16, 1998 (Resolution No. 5171) and reauthorized on February 27, 2008 (Resolution No. 6561) that pertains to apprentice utilization.

C. THE BUSINESS EQUITY PROGRAM

1. **Purpose of the Business Equity Program.** To ensure PDC provides professional, supplier and construction contracting opportunities to Certified Firms and to encourage the participation of businesses owned by veterans on Direct Contracting, Land Transactions and on work utilizing PDC Resources.
2. **Applicability.** Direct Contracting entities, entities involved in a Land Transaction or entities receiving PDC Resources shall be obligated to comply with the Business Equity Program, upon meeting any one of the following criteria:
 - a) A PDC Personal Services Contract for any amount;
 - b) A PDC-Owned Construction Contract greater than \$200,000;
 - c) A PDC Sponsored Project receiving more than \$300,000 of PDC Resources to finance a project with Hard Construction Costs greater than \$300,000; or
 - d) Intergovernmental Agreement with Hard Construction Costs greater than \$200,000 and more than \$100,000 in PDC Resources, whether performed by PDC or another agency. The Executive Director or the Executive Director's designee may defer to the other agency's program if its program is similar to PDC's program. If PDC defers to the other agency's program, utilization reports shall be provided to PDC by the other agency on a monthly basis.
3. **Utilization Goals for Certified Firms.** The following Utilization Goals are established upon the initial adoption of the Policy. The Executive Director is responsible thereafter for annually reviewing the Utilization Goals, and is authorized to modify them based on such annual analysis:
 - a) Personal Services Contracts: 25 percent of the payments made under such contracts;
 - b) PDC-Owned Construction Contracts: 20 percent of Hard Construction Costs;
 - c) PDC Sponsored Projects: 20 percent of Hard Construction Costs for residential low-rise construction and 20 percent of the Hard Construction Costs for commercial high-rise construction as calculated by an analysis of availability and capacity of Certified Firms for the specific project;
 - d) Interagency and Intergovernmental Agreements: the PDC program shall apply. However, PDC may defer to the other agency's program if their program is similar to PDC's program with monthly reporting provided to PDC; and
 - e) Flexible Service Contracts:
 - (i) 30 percent of the total number of contracts in any fiscal year; AND
 - (ii) 25 percent of the payments made under such contracts.
4. **Notice and Timing.** Should a party receive PDC Resources after it has expended funds

on a project, started construction, or taken other action that would impair its ability to comply with the Business Equity Program, PDC (the project manager, with assistance from the M/W/ESB Coordinator) may negotiate a Certified Firm participation level that is reasonable and may provide technical assistance to achieve that negotiated Utilization Goal.

5. **Prompt Payment.** The Contractor and/or Developer shall pay all subcontractors and suppliers within ten calendar days after receiving payment from PDC on all PDC-owned and sponsored construction projects.

D. THE PDC WORKFORCE EQUITY PROGRAM

1. Purpose of the Workforce Equity Program.

- a) To maximize apprenticeship opportunities in the construction trades and ensure employment opportunities for People of Color and Women on Direct Contracting, Land Transactions and on work utilizing PDC Resources; and
- b) To encourage the employment of people with disabilities and veterans on Direct Contracting, Land Transactions and on work utilizing PDC Resources.

2. Applicability. Direct Contracting entities, entities entering into a DA or DDA or entities receiving PDC Resources shall be obligated to comply with the Workforce Equity Program upon meeting any one of the following criteria:

- a) On a **PDC-Owned Construction Contract** or an **Intergovernmental Agreement** greater than \$200,000, the Workforce Equity Program shall apply to:
 - (i) The prime contract; and
 - (ii) Any subcontract greater than \$100,000.
 - (iii) The Executive Director or the Executive Director's designee may defer to the other agency's program if its program is similar to PDC's program. If PDC defers to the other agency's program, utilization reports shall be provided to PDC by the other agency on a monthly basis.
- b) On a **PDC Sponsored Project** the Workforce Equity Program shall apply if the project receives \$300,000 or more of PDC Resources to finance a project with a Hard Construction Cost greater than \$1,000,000 and shall apply to:
 - (i) The prime contract; and
 - (ii) Any subcontract greater than \$100,000.

3. Requirements.

- a) Projects subject to the Workforce Equity Program shall:
 - (i) Comply with the Workforce Training and Hiring Program to, among other things, ensure that a minimum of twenty percent (20%) of labor hours in each apprenticeable trade performed by the contractor and subcontractors are worked by state-registered apprentices, as such requirements are further described therein; and
 - (ii) Work toward achieving the Workforce Goals phased over a ten-year period as outlined in the table below. The percentage of hours set forth below includes both apprenticeship hours and journey level hours.

Workforce Goals

Fiscal Year	2008/ 2009	2009/ 2010	2010/ 2011	2011/ 2012	2012/ 2013	2013/ 2014	2014/ 2015	2015/ 2016	2016/ 2017	2017/ 2018
Female	6%	7%	8%	9%	10%	11%	12%	13%	14%	15%
People of Color	25.5%	26%	26.5%	27%	27.5%	28%	28.5%	29%	29.5%	30%

(iii) Make all reasonable and necessary efforts to employ a workforce that reflects the diversity of the City of Portland, including recruitment of a diverse workforce through the unions, the apprenticeship programs and other community resources.

b) Projects subject to the Workforce Equity Program are encouraged to employ people with disabilities and veterans.

4. **Notice and Timing.** Should a party receive PDC Resources after it has expended funds on a project, started construction, or taken other action that would impair its ability to comply with the Workforce Equity Program, PDC (the Project Manager, with assistance from the M/W/ESB Coordinator) may negotiate a level of compliance that is reasonable and may provide technical assistance to achieve that negotiated Workforce Goal.

E. Equal Employment Opportunity Certification. Contractors and subcontractors subject to the Policy must be certified by the City of Portland as an Equal Employment Opportunity Employer.

F. Damages. The procedural requirements of the Policy are contractual obligations. In the event that PDC determines, in its sole and absolute discretion, that the procedural requirements of the Policy have not been complied with, then PDC's finding may result in one or more of the following:

1. A finding of breach of contract.
2. Disqualification of the developer, contractor or subcontractor to receive future PDC Resources or bid on future PDC solicitations.
3. A claim for liquidated damages.
4. Withholding of progress payments.

G. Administration. The Executive Director shall develop and administer administrative procedures and/or guidelines, and make any determinations necessary, to implement and manage the Policy.

H. Exemptions.

1. The Policy shall not apply to projects within an Enterprise Zone or PDC Resources derived from Business Financial Resource Tools that are intended to be used for working capital or property acquisition.
2. Any exemption or waiver of requirements of the Policy other than those stated in the Policy shall require approval of the Board.

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6819

Title:

AUTHORIZING THE EXECUTIVE DIRECTOR TO EXECUTE THE THIRD AMENDMENT TO AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF PROPERTY IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA WITH KILLINGSWORTH STATION, LLC, FOR DEVELOPMENT OF CERTAIN PDC-OWNED PROPERTY AT THE NORTHEAST CORNER OF NORTH INTERSTATE AVENUE AND NORTH KILLINGSWORTH STREET

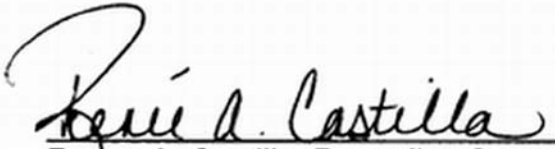
Adopted by the Portland Development Commission on August 27, 2010.

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 type="checkbox"/>	Vacant	<input 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 type="checkbox"/>	Commissioner Steven Straus	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" 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: October 26, 2010