

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7211

**MODIFYING THE TERMS OF A PURCHASE AND SALE AGREEMENT TO
CONVEY 0.38 ACRES OF REAL PROPERTY IN THE LENTS TOWN CENTER
URBAN RENEWAL AREA TO LISAC BROTHERS CONSTRUCTION, INC.**

WHEREAS, in September 1998, Portland Development Commission (“PDC”) Board of Commissioners approved, and the Portland City Council adopted the Lents Town Center Urban Renewal Area;

WHEREAS, in April and May, 2000, through Resolutions No. 5434 and 5456, the PDC Board authorized purchasing the property located at the southeast corner of SE 93rd Avenue and SE Woodstock Boulevard (“Property”), in the Lents Urban Renewal Area (“URA”) for the purposes of furthering the goals of the Lents Town Center URA Plan;

WHEREAS, in May of 2014, PDC Board of Commissioners approved, and Portland City Council instituted the Lents Five Year Action Plan;

WHEREAS, in December 2014, PDC completed a Request for Interest and no proposals for the Property were submitted;

WHEREAS, PDC continued to market the Property until Lisac Brothers, Inc. (“Buyer”) approached PDC with a request to purchase the Property for construction of a mixed-use building and pavilion supporting a small pod of food carts as well as a six-unit, market-rate apartment building (“Project”);

WHEREAS, the Project aligns with the Lents Five Year Action Plan;

WHEREAS, on May 11, 2016, through Resolution No. 7183, the PDC Board approved the major terms of a Purchase and Sale Agreement the Buyer for construction of the Project; and

WHEREAS, subsequent to PDC Board approval, additional due diligence was completed that identified a decrease in the developable area by 990 square feet as well as multiple right-of-way improvements surrounding the Property;

WHEREAS, the Buyer has requested a credit to the Purchase Price of \$144,587 to offset part of the increased costs associated with the decrease in developable area and necessary improvements and to extend the potential outside closing date by 150 days;

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board of Commissioners authorizes the Executive Director to modify the terms of the Purchase and Sale Agreement, in substantial accordance with the updated terms and conditions reflected in Exhibit A; and

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Terms and Conditions, if such changes do not materially increase PDC's obligations or risks, as determined by the Executive Director in consultation with PDC's General Counsel; and

BE IT FURTHER RESOLVED, that the Executive Director may execute any and all documents to further the intent of this and any prior Resolutions associated with this project; and

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

Adopted by the Portland Development Commission on October 12, 2016



Anne Crispino-Taylor, Recording Secretary

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RESOLUTION TITLE:

MODIFYING THE TERMS OF A PURCHASE AND SALE AGREEMENT TO CONVEY 0.38 ACRES OF REAL PROPERTY IN THE LENTS TOWN CENTER URBAN RENEWAL AREA TO LISAC BROTHERS CONSTRUCTION, INC.


Adopted by the Portland Development Commission on October 12, 2016

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<input checked="" 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>October 13, 2016</p>
<p>Anne Crispino-Taylor, Recording Secretary</p>	

Updated Terms and Conditions

Seller's Credit:	\$144,587
Due Diligence Period:	Waived by Buyer
Public Works Approval Period:	270 days from Effective Date
Closing Date:	30 days from Public Works Approval