

PROSPER PORTLAND COMMISSION

Portland, Oregon

RESOLUTION NO. 7301

ADOPTING PROPERTY VALUATION, ACQUISITION AND MANAGEMENT, AND DISPOSITION AND LEASING POLICIES AND SUPERSEDING AND CONSOLIDATING CERTAIN RESOLUTIONS

WHEREAS, Prosper Portland is authorized by state law and Chapter 15 of the Portland City Charter to, among other things, acquire, manage, and dispose of real property for the purposes of creating, maintaining, and promoting a diverse, sustainable community in which economic prosperity, quality housing, and employment opportunities are made available to all Portland residents; and

WHEREAS, Prosper Portland is guided by three overarching Prosper Portland Board of Commissioners (“Board”) approved plans and policies which inform the agency’s policies in carrying out its real property acquisition, disposition, leasing valuation, and asset management decisions:

- The *Strategic Plan*, adopted by the Prosper Portland Board through Resolution No. 7109 on May 13, 2015 and as may be amended from time to time, which focuses the agency’s efforts in creating quality jobs, widely shared prosperity, collaboration with partners to build an equitable economy, and vibrant neighborhoods and communities;
- The *Financial Sustainability Plan*, adopted by the Prosper Portland Board through Resolution No. 7281 on July 18, 2018 and as may be amended from time to time, a framework that guides the agency’s financial and business practices in support of its strategic priorities; and
- The *Social Equity Policy*, adopted by the Prosper Portland Board through Resolution No. 7256 on November 8, 2017 and as may be amended from time to time, which, among other goals, harnesses Prosper Portland’s revitalization and economic development activities to create equitable access to living wage jobs and wealth creation opportunities for all Portlanders, particularly those who have been historically underserved or excluded.

WHEREAS, Prosper Portland’s current policies and procedures related to real property acquisition, disposition, leasing, valuation, and management are set forth in existing Administrative Policies AP-08.02 (Acquisition Policy), AP-12.04 (Property Valuation Policy), AP-14.03 (Disposition Policy), and AP-5894 (Real Property Management Procedures) (the “Existing Real Estate Policies”);

WHEREAS, the Existing Real Estate Policies were all adopted before the development of the Strategic Plan, the Financial Sustainability Plan, and the Social Equity Policy, and therefore they do not fully align with the Prosper Portland Board’s overarching guidance to the agency and should be updated;

WHEREAS, the Existing Real Estate Policies also were adopted pursuant to a variety of resolutions over multiple decades, and elements of the Existing Real Estate Policies are duplicative, inconsistent, or reflect outdated organizational structures and practices;

WHEREAS, to ensure that the Strategic Plan, the Financial Sustainability Plan, and the Social Equity Policy can be implemented in a clear and efficient manner, and to modernize and streamline the agency’s processes involving real estate, it is necessary to consolidate and supersede the Existing Real Estate Policies;

WHEREAS, to ensure that the priorities embodied in the Strategic Plan, the Financial Sustainability Plan, and the Social Equity Policy are fully and effectively realized, the following new policies have been developed to supersede and replace the Existing Real Estate Policies:

- (a) A Valuation of Real Property Policy;
- (b) An Acquisition and Management of Real Property Policy; and
- (c) A Disposition and Leasing of Real Property Policy

(collectively, the “New Real Estate Policies”), with the existing Real Property Management Procedures to be replaced by administrative procedures to increase responsiveness and flexibility;

WHEREAS, to promote clarity and transparency, and to more clearly reflect the agency’s goals and interests as identified in the Strategic Plan, the Fiscal Sustainability Plan, and the Social Equity Policy, the New Real Estate Policies set forth all generally applicable exceptions to Prosper Portland Board approval for acquisition and disposition (including leasing) of real property interests; and

WHEREAS, the proposed New Real Estate Policies are intended to align with the Strategic Plan, the Financial Sustainability Plan, and the Social Equity Policy, provide staff with sufficient flexibility and clarity to adapt to market realities, and incorporate industry best practices;

WHEREAS, the proposed New Real Estate Policies are also intended to reflect and incorporate recommendations from the Portland City Auditor’s Office’s 2017 internal audit of Prosper Portland’s income-generating properties, focusing primarily on real estate management practices and their alignment with the agency’s strategic goals (the “Audit”); and

WHEREAS, Prosper Portland staff is also currently in the process of developing specific plans for each property within the agency’s portfolio (“Property Plans”) that (1) reflect the New Real Estate Policies and (2) incorporate the Audit’s recommendations to develop and document strategic purposes, income goals, and equity assessments for each property.

NOW THEREFORE, BE IT RESOLVED, that effective immediately, the New Real Estate Policies proposed by the Executive Director and attached hereto as Exhibits A, B, and C are hereby adopted; and

BE IT FURTHER RESOLVED, that Existing Real Estate Policies are hereby repealed;

BE IT FURTHER RESOLVED, that the following resolutions and related procedures are hereby repealed and superseded by this Resolution:

- (1) Resolution No. 3173 (Management of Commission-Owned Real Property) dated October 27, 1982;
- (2) Resolution No. 5418 (Authority to Execute Certain Leases and Permits) dated March 15, 2000;
- (3) Resolution No. 5839 (Execution of Residential Leases) dated April 10, 2002;

- (4) Resolution No. 5894 (Property Acquisition, Relocation, Property Management, and Property Disposition Procedures) dated July 10, 2002; and
- (5) Resolution No. 7180 (Authorizing the Executive Director to Grant and Accept Certain Real Property Rights) dated May 11, 2016.

BE IT FURTHER RESOLVED, that material modifications to these policies must be made with Prosper Portland Board approval; non-material changes that are in keeping with the Strategic Plan, the Financial Sustainability Plan, and the Social Equity Policy and that are otherwise consistent with the authority delegated to the Executive Director by the Prosper Portland Board may be approved by the Executive Director, with the Executive Director providing periodic updates to the Prosper Portland Board of any such changes;

BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby authorizes the Executive Director to establish administrative procedures to implement these attached policies, including administrative procedures for real property management, which procedures shall replace the procedures adopted in Resolution No. 5894;

BE IT FURTHER RESOLVED, that the Prosper Portland Board hereby directs the Executive Director to return to the Prosper Portland Board within three months with Property Plans developed for each property in the agency's portfolio, and to include with such Property Plans a summary report on the agency's real estate portfolio; and

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

Adopted by the Prosper Portland Commission on February 13, 2019



Pam Feigenbutz, Recording Secretary



Real Estate Policy

Subject:	Valuation of Real Property	Page: Page 1 of 4
Effective Date:		
Approved By:	_____	
	Kimberly Branam, Executive Director	
Policy Sponsor:	Development and Investment Director	
Policy Owner:	Asset and Investment Manager	

This policy establishes the standards and methods for determining the value of real and personal property. When Prosper Portland acquires, sells, or leases real property, or lends funds secured by real or personal property, it is in the public's interest and a prudent business practice to have an accurate estimate of the property's value available when making such a decision.

State law provides that properties owned by an urban renewal agency:

"shall be made available at a value determined by the urban renewal agency to be its fair reuse value, which represents the value, whether expressed in terms of rental or capital price, at which the urban renewal agency in its discretion determines such land should be made available in order that it may be developed, redeveloped, cleared, conserved or rehabilitated for the purposes specified in such plan." (ORS 457.230.)

Thus state law provides clear authority for Prosper Portland to employ different valuation methods in determining value other than fair market value alone. State law allows urban renewal agencies to take into consideration how the asset will be used to meet the agency's mission, and to further the purposes and goals set forth in applicable urban renewal plans.

A. General.

1. This Policy applies to all Prosper Portland staff and any consultant, agent, or representative authorized to act on behalf of Prosper Portland in any aspect of acquiring or disposing of real property or lending of Prosper Portland resources.
2. This policy will be used to implement Prosper Portland's **Acquisition and Management of Real Property Policy**, the **Disposition and Leasing of Real Property Policy**, and Prosper Portland's financial assistance programs. This policy will also be used to determine the value of real property assets for financial reporting purposes.
3. The Financial Investment Committee will review all proposed changes to appraised value for consideration by the Executive Director.

B. Initial Valuation Determination and Methodologies. In general, the following valuation methods should be used as an initial valuation for the following categories of investments.

1. For acquisitions and dispositions of real property (in order of preference, depending on transaction size):
 - a) Appraised value;
 - b) Review appraisal appraised value;
 - c) Desk appraisal;
 - d) Broker's opinion of value; or
 - e) Multnomah County's real market value, where the anticipated price is of such minimal value that an appraisal would not be cost effective
2. For market-rate leases:
 - a) Broker's opinion of value; or
 - b) Staff review and analysis of recent and comparable property valuations
3. For valuing property that will serve as collateral for a Prosper Portland loan:
 - a) Independently-obtained appraisal (generally, if Prosper Portland is the senior lender);
 - b) Another lender's appraisal (generally, if Prosper Portland is a subordinate lender on the loan, provided the appraisal is not older than one year);
 - c) Multnomah County's real market value; or
 - d) Internet-based valuation estimators (if Prosper Portland's loan amount does not exceed \$100,000)
4. Prosper Portland will not rely solely on an appraisal ordered by a prospective buyer or seller when considering the acquisition or disposition of real property.

C. Exceptions to this Policy. The Executive Director is authorized to exempt a transaction from having to obtain a property valuation if the Executive Director determines, in writing, that the applicable property is:

1. Characterized as a remnant that is being acquired from or sold to another public agency; or
2. Uniquely situated and no comparable properties exist or if, for other reasons, it would be impossible or infeasible to determine value.

D. Adjustments to Valuation.

1. After the initial valuation determination has been made as set forth in section B above, one or more of the following factors may be considered when determining whether the initial value determination should be adjusted (if the factors were not included in the initial valuation or if changes have occurred).
 - a) Any use restrictions that Prosper Portland or other governmental agency will impose on the property;
 - b) The environmental condition of the property;

- c) Information obtained from due diligence activities that reveals defects in the condition of the land, buildings, or title;
 - d) The property includes multiple and/or diverse uses (e.g., a combination of residential and commercial uses, parking requirements or other easement restrictions, ground or air lease rights) in such a manner that value is impaired; or
 - e) The condition of any improvements on the property.
2. Application of Prosper Portland or other public policies (e.g., business and workforce equity, green building, prevailing wage) do not constitute grounds to adjust the value of a property.

E. Adjustments to Price to Advance Prosper Portland's Strategic Goals.

1. Prosper Portland's mission, as reflected in the Strategic Plan and Equity Policy, is not solely to maximize financial return and it is therefore not always required to sell, lease, or dispose of its property for the highest possible price. In some circumstances, it may be appropriate to adjust price below the valuation determined under this policy to further the agency's strategic goals.
2. In determining whether it is appropriate to reduce the price (or rental rate), the public and strategic benefits of the transaction, together with the applicable financial consideration, should equal or exceed the value of the applicable property.
3. Any adjustments to price proposed under this section shall be reviewed by the Financial Investment Committee, recommended by the Executive Director, and approved by the Board.
4. All reductions in price shall be disclosed in related documents and appropriately recorded in the accounting records.

F. Real Property Used as Collateral. Prosper Portland loan program guidelines generally require that Prosper Portland loans are to be secured by real estate and/or personal property with a maximum combined loan-to-value (LTV) ratio of 100%; however, some financial assistance programs may have an alternate LTV ratio. Property that collateralizes a Prosper Portland loan is subject to a documented estimate of its market value. The appropriate valuation methodology depends on the type of collateral and the loan amount as determined by the Executive Director (or their designee).

G. Valuation Age.

1. An Appraisal, Review Appraisal, Lender's Appraisal, or Opinion should be no more than one (1) year old as of the date the Prosper Portland Board of Commissioners approved the request to purchase or sell real property, execute a long-term lease, or provide financial assistance. If the transaction does not require Prosper Portland Board approval, this requirement applies to the date the Financial Investment Committee recommends approval of the request.
2. For an Appraisal or Lender's Appraisal older than one (1) year, the following may be considered in lieu of a new Appraisal or Lender's Appraisal:
 - a) The Appraisal or Lender's Appraisal may be "recertified" or updated in writing for an additional one (1) year by the appraisal firm that prepared the original report.
 - b) A Broker's Opinion of Value may be obtained to update or support the conclusions of the Appraisal or Lender's Appraisal older than one (1) year if the real estate market affecting the

subject property has not changed in any material aspect based on a review of recent comparable transactions to the subject property and other relevant data.

3. Exceptions to the requirements described in this section may be reviewed by FIC and granted by the Executive Director based on an examination of the circumstances of the appraisal and transaction.

H. Personal Property Used as Collateral. When a Borrower has offered personal property as collateral, an estimate of the property's collateral value shall be based on Borrower's Net Book Value of the property.

I. Valuing Prosper Portland-Owned Property for Purposes of GAAP and Financial Statements.

1. For financial reporting purposes, the value of real property owned by Prosper Portland shall be recorded at the lower of cost or market as prescribed by Generally Accepted Accounting Principles (GAAP) and becomes the Net Book Value for the acquisition.
2. Annually, the Accounting Team will compare Net Book Value against a variety of indicators such the County's current Real Market Value, recent appraisals, and zoning or use changes to determine if the current Net Book Value remains appropriate or requires a write-down.
3. Write-downs for properties for which the current market value is determined to be lower than Net Book Value are approved by the Chief Financial Officer and may be reviewed with external financial auditors prior to any action to write-down the asset to its current market value.
4. A summary of the comparison for all properties is included in the year-end Audit Work-papers.

J. Appraisal Standards.

1. Appraisals of residential property valued at less than one million dollars (\$1,000,000) must be performed by either a State Certified Residential Appraiser or a State Certified General Appraiser.
2. Appraisals of income-producing property (which includes any property with five or more housing units), or residential property valued equal to or greater than one million dollars (\$1,000,000), must be performed by State Certified General Appraiser with a Member of the Appraisal Institute (MAI) designation.
3. All Appraisals shall be prepared in accordance with the most current Uniform Standards of Professional Appraisal Practice (USPAP) published by the Appraisal Standards Board. An appraiser must certify in the Appraisal Report that USPAP has been complied with fully.

K. Modifications. The Executive Director is authorized to make minor, administrative, and non-material changes to this Policy without seeking the Board's approval. All other changes to this Policy must first be approved by the Board.

L. Administrative Procedures. The Executive Director (or their designee) will develop administrative procedures. These procedures provide further guidance to staff implementing this policy.



Real Estate Policy

Subject:	Acquisition and Management of Real Property	Page: Page 1 of 3
Effective Date:		
Approved By:	_____	
	Kimberly Branam, Executive Director	
Policy Sponsor:	Development and Investment Director	
Policy Owner:	Asset and Investment Manager	

This policy establishes rules regarding Prosper Portland’s acquisition and management of real property. State law provides that, in undertaking urban renewal projects, urban renewal agencies such as Prosper Portland have the authority to “acquire real property, by condemnation if necessary, when needed to carry out the [urban renewal] plan.” (ORS 457.170(3))

Prosper Portland is also authorized under State law and the Portland City Charter to engage in land acquisition outside of the context of implementing urban renewal plans pursuant to its economic development powers. (ORS 457.180(7); Portland City Charter 15-103)

A. General.

1. Prosper Portland staff and any consultant, agent or representative authorized to act on behalf of Prosper Portland in any aspect of acquiring real property shall follow this policy.
2. Prosper Portland will carry out the acquisition of real property in a legal, fiscally prudent, and responsible manner while facilitating the efficient and effective implementation of approved acquisition plans and projects. Property may not be acquired with proceeds from tax increment financing outside of urban renewal areas or in a manner that is inconsistent with the applicable urban renewal plan.
3. At no time during the acquisition process should a Prosper Portland employee or any authorized consultant, agent, or representative offer or provide to a property seller or a seller’s representative any legal, financial, or tax advice.
4. Except as noted in Section D below, the acquisition of real property by purchase or otherwise, including an interest therein (e.g., easements), requires the review of Prosper Portland’s Financial Investment Committee, recommendation of the Executive Director, and approval of the Prosper Portland Board of Commissioners (“Board”).

B. Property Plans.

1. A Property Plan should be created for each property that establishes guidelines for stewardship of the property. The Property Plans will vary by property, reflecting the strategic, financial, and equity goals of each property.

2. The Board will review and approve elements of each Property Plan that contain significant financial or strategic impact, such as the holding and redevelopment considerations.
3. Once approved by the Board, plans can be updated, as needed, with approval of the Executive Director (or their designee) unless the strategic plan goal or financial sustainability plan target would be materially changed for that property.

C. Acquisition Decision and Method.

1. Methods of acquiring real property include negotiated sale or lease, donation from a private party, transfer from another public agency, and condemnation. The typical method for property acquisition is by negotiated sale or negotiated lease.
2. Once approval has been given to make an offer on a property, the Prosper Portland Project Manager should coordinate and lead communications with the seller or seller's agent. Legal counsel shall be brought into negotiations when necessary or appropriate (e.g., the other party is represented by legal counsel).
3. Prosper Portland will encourage a seller to obtain appropriate professional advice throughout the acquisition process.
4. Throughout the negotiations process adequate records must be kept and maintained to chronicle substantive issues and understandings discussed with the seller regarding price, terms and conditions.
5. In instances where condemnation authority exists, condemnation should only be considered as a method of last resort after the failure of good faith negotiations and in accordance with applicable law. Board approval is required for property acquisitions via condemnation.

D. Exceptions to Board Approval.

The following acquisitions of real property does not require Board approval:

1. **License Agreements, Permits of Entry, and Other Minor Access Rights.** The Executive Director (or their designee) may execute license agreements, permits of entry, and other minor, short-term agreements with terms not exceeding two (2) years.
2. **Non-Material Easements or Dedications of Right-of-Way.** The Executive Director (or their designee) may accept real estate interests if the interest being accepted is associated with a public purpose project (such as a deed for right-of-way purposes or for publicly-owned real properties, access easements for maintenance and repairs, and so forth) without further Board approval in circumstances where the accepted interests do not materially affect the value of any real property to which the interest is a part, does not materially affect development options, or otherwise does not impose material obligations on Prosper Portland.
3. **Acquiring Title Via Enforcement of Security Interest.** Acquisition of a security interest in real property and subsequently acquiring title to such property by foreclosure or other method in connection with a default does not in and of itself require Board approval, although Board approval may be otherwise required for the underlying transaction giving rise to the security interest (e.g., if there is a proposed loan in an amount exceeding the Executive Director's Board-delegated authority).

E. Property Management.

Prosper Portland's Asset Management staff are responsible for managing all real property owned or controlled by Prosper Portland in coordination and consultation with project management staff responsible for implementation of related community development plans. When Prosper Portland has ownership or other control of real property, it is incumbent on the agency to prudently manage and maintain the property to protect the public's investment.

Asset Management staff is responsible for undertaking the following activities which include, but are not limited to:

1. **Safety and Security.** Ensuring the safety and security of Prosper Portland property is of paramount importance. Regular property inspections should be conducted to identify hazards or attractive nuisances and be promptly removed or mitigated.
2. **Maintenance and Landscape.** All real property controlled by Prosper Portland should be kept in a reasonably safe, clean, and orderly condition. Taking into consideration the existing and proposed future use of the property and the development schedule should always be a factor in implementing property maintenance and landscape. As a minimum, properties must be maintained in accordance with City of Portland maintenance codes (Portland City Code, Title 29). Prosper Portland may outsource various property management and maintenance activities to qualified service providers.
3. **Assessing Use of Property.** After Prosper Portland acquires or otherwise takes control of real property, and prior to its disposition and redevelopment, opportunities or circumstances may arise where there is interest to allow others to use the property.

F. Property Value. In acquiring real property, Prosper Portland will comply with the *Valuation of Real Property Policy*.

G. Due Diligence. To make an informed decision about a potential acquisition, appropriate due diligence activities shall be undertaken in all acquisitions (these activities may include, for example, review of title and survey, financial and environmental reports).

H. Prosper Portland Leased Office Space. Any lease agreement for Prosper Portland office space must be approved by the Board.

I. Modifications. The Executive Director is authorized to make minor, administrative, and non-material changes to this Policy without seeking the Board's approval. All other changes to this Policy must first be approved by the Board.

J. Administrative Procedures. The Executive Director (or their designee) will develop administrative procedures. These procedures will provide further guidance to staff implementing this policy.



Real Property Policy

Subject:	Disposition and Leasing of Real Property	Page: Page 1 of 3
Effective Date:		
Approved By:	_____	
	Kimberly Branam, Executive Director	
Policy Sponsor:	Development and Investment Director	
Policy Owner:	Asset and Investment Manager	

This policy establishes rules regarding Prosper Portland’s disposition of real property, including property sales and leasing. State law provides that, in undertaking urban renewal projects, urban renewal agencies such as Prosper Portland have the authority to “dispose of, including by sale or lease, any property or part thereof acquired in the urban renewal area in accordance with the approved urban renewal plan.” (ORS 457.170(8))

Prosper Portland is also authorized under State law and the Portland City Charter to engage in land disposition outside of the context of implementing urban renewal plans pursuant to its economic development powers. (ORS 157.180(7); Portland City Charter 15-103)

A. General.

1. Prosper Portland staff and any consultant, agent, or representative authorized to act on behalf of Prosper Portland in any aspect of disposing and leasing real property shall follow this policy. Prosper Portland will carry out the disposition of real property in a legal, fiscally prudent, and responsible manner while facilitating the efficient and effective implementation of approved plans and projects. If a property is subject to limitations on disposition due to an urban renewal plan or other legal requirement, Prosper Portland will ensure that such limitations are observed.
2. Subject to the exceptions stated in Section C of this Policy which were approved by the Board pursuant to Resolution No. **[Insert No. of “Board Policy” Resolution Once Passed]** (the “Real Estate Policy Resolution”), or any other subsequent exceptions approved by the Board in the future, disposition of real property by sale or otherwise, including any interest therein (e.g., easements) generally requires review by Prosper Portland’s Financial Investment Committee (“FIC”), recommendation by the Executive Director, and the approval of the Prosper Portland Board of Commissioners (the “Board”).
3. At no time during the disposition process should a Prosper Portland employee or any authorized consultant, agent, or representative offer or provide to a property buyer or a buyer’s representative any legal, financial, or tax advice.
4. To ensure compliance with this Policy, all disposition activities shall be undertaken according to the Administrative Procedures for ***Disposition of Real Property***.

- B. Disposition Decision and Method.** Methods of real property disposition include, but are not limited to:
1. **Direct Marketing:** A focused marketing effort is undertaken by a Prosper Portland employee or representative to identify and elicit interest from potential buyers or developers.
 2. **Exclusive Negotiations:** Direct contact with a potential buyer or developer is made by a Prosper Portland employee or representative.
 3. **Development Solicitation:** A development solicitation process (e.g., a request for proposals, interest, or offers) will be conducted when required under a Disposition Plan. When a development solicitation is used, it must be administered in accordance with the Administrative Procedures for Disposition of Real Property.
- C. Exceptions to Board Approval.** The following dispositions and leasing transactions of real property do not require Board approval:
1. **Leasing of Commercial or Residential Space Owned or Master-Leased by Prosper Portland.**
 - a) **Commercial:** The Executive Director (or designee) or property management firm (if stipulated in a contract), is authorized to execute commercial leases of such terms as are consistent with Board authorization for the project in which the commercial space is located. For example, no further Board authorization is required if the Board approves a Property Plan for the subject property or otherwise authorizes the acquisition and development of a property as commercial space and such authorization contemplates Prosper Portland will lease space to commercial tenants in the ordinary course of business on particular business terms.
 - b) **Residential:** Prosper Portland may lease (or sublease, as applicable) residential units it owns or leases for terms less than five (5) years. Such leases may be signed by the Executive Director, designated staff, or a property management company on Prosper Portland's behalf if authorized by contract to do so.
 2. **Leases That Are Not for Commercial or Residential Purposes.** The Executive Director (or their designee) may execute leases (or subleases, as applicable) of Prosper Portland owned or leased property that are not for commercial or residential uses (e.g., construction staging) with terms not exceeding five (5) years so long as the Financial Investment Committee recommends the approval of any lease with a term of two (2) or more years.
 3. **License Agreements, Permits of Entry, and Other Minor Access Rights.** The Executive Director (or their designee) may execute license agreements, permits of entry, or other minor, short-term agreements not exceeding two (2) year terms providing rights to use or access property.
 4. **Non-Material Easements or Dedications of Right-of-Way to Public Entities.** The Executive Director (or their designee) may convey real estate interests associated with public purpose projects (such as deeds for right-of-way purposes or for publicly-owned real properties, access easements for maintenance and repairs, and so forth) without Board approval in circumstances where the conveyed interests do not materially affect the value of any remnant real property to which the conveyed interest was a part, and does not materially affect the development options on the remnant, or otherwise does not impose material obligations on Prosper Portland.

- D. Lease Enforcement and Write-Off.** The Executive Director (or their designee) may authorize legal action as necessary in the management of Prosper Portland-owned real property and may also authorize the write-off of rents as uncollectable when efforts to obtain payment are unsuccessful and there appears to be little to no opportunity for recovery.
- E. Property Value.** In disposing real property, Prosper Portland will comply with its ***Valuation of Real Property Policy***.
- F. Personal Property Disposition.** Any personal property that Prosper Portland acquires should be disposed in a manner consistent with Prosper Portland's ***Personal Property Disposition*** policy.
- G. Modifications.** The Executive Director is authorized to make minor, administrative, and non-material changes to this Policy without seeking the Board's approval. All other changes to this Policy must be approved by the Board.
- H. Administrative Procedures.** The Executive Director (or their designee) will develop administrative procedures. These procedures will provide further guidance to staff implementing this policy



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7301

RESOLUTION TITLE:

ADOPTING PROPERTY VALUATION, ACQUISITION AND MANAGEMENT, AND DISPOSITION AND LEASING POLICIES AND SUPERSEDING AND CONSOLIDATING CERTAIN RESOLUTIONS


Adopted by the Prosper Portland Commission on February 13, 2019

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<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 Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<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 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 Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: February 15, 2019
Pam Feigenbutz, Recording Secretary	