

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7328

**APPROVING THE TERMS OF PURCHASE AND SALE AGREEMENT,
AND A DEVELOPMENT LOAN TO GENERATION PARTNERS, LLC,
AND THE TERMS OF A DEVELOPMENT AND DISPOSITION
AGREEMENT WITH PALINDROME COMMUNITIES, LLC, FOR THE
REDEVELOPMENT OF PROSPER PORTLAND-OWNED REAL
PROPERTY IN THE LENTS TOWN CENTER**

WHEREAS, on August 19, 1998 through Resolution No. 5157, the Prosper Portland Board of Commissioners (“Board”) approved and on September 9, 1998 through Ordinance No. 172371, the Portland City Council adopted the Lents Town Center Urban Renewal Plan (“Plan”);

WHEREAS, on February 17, 2000 through Resolution No. 5407, the Prosper Portland Board authorized the purchase of 9330 SE Harold Street, commonly known as 92nd and Harold; and on September 9, 2009 through Resolution No. 6736, the Prosper Portland Board authorized the purchase of 5716 SE 92nd Avenue, commonly known as the Bakery Blocks, in the Lents Town Center Tax Increment Finance District for the purposes of furthering the goals of the Plan;

WHEREAS, in May of 2014, the Prosper Portland Board reviewed and on May 28, 2014 through Resolution No. 37075, Portland City Council accepted the Lents Five Year Action Plan;

WHEREAS, in December 2014, Prosper Portland issued a Request for Interest for development proposals in the Lents Town Center and an evaluation committee of local stakeholders recommended four proposals, one of which was the Palindrome Communities, LLC (“Palindrome”) redevelopment proposal;

WHEREAS, Generation Partners, LLC is an affiliate of Palindrome with common ownership;

WHEREAS, Palindrome’s redevelopment proposal aligns with the Prosper Portland Strategic Plan and the Lents Five Year Action Plan;

WHEREAS, after a community engagement process was conducted by Prosper Portland with participation from Palindrome and the Portland Housing Bureau, Palindrome has proposed redeveloping The Bakery Blocks and 92nd and Harold sites (collectively, “Lents Town Center Phase 2”) into the following:

- Bakery Blocks - The redevelopment of the 40,698 square feet of existing buildings at the Bakery Blocks into a neighborhood commercial center, with a public plaza, a neighborhood tool library, and renovated commercial spaces
- 92nd and Harold - The development of approximately 244 residential rental units with a mix of affordable and market rates in compliance with the City of Portland Inclusionary Housing policy, and associated infrastructure and parking

WHEREAS, Palindrome has identified, and Prosper Portland has confirmed that Lents Town Center Phase 2 is not financially feasible without Prosper Portland support; and

WHEREAS, Prosper Portland staff and Palindrome have agreed upon the major terms of a Purchase and Sale Agreement (“PSA”), Development Loan, Development and Disposition Agreement (“DDA”) and Land Lease.

NOW, THEREFORE, BE IT RESOLVED that the Executive Director is hereby authorized to: 1) negotiate and execute a PSA substantially in accord with the provisions of Exhibit A Bakery Blocks Term Sheet; and 2) execute a Development Loan with Developer substantially in accord with the provisions of Exhibit A Bakery Blocks Term Sheet; and 3) negotiate and execute a DDA substantially in accord with the provisions of Exhibit B 92nd & Harold Term Sheet; and 4) negotiate and execute a Land Lease substantially in accord with Exhibit B 92nd & Harold Term Sheet;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the PSA, the Development Loan, the DDA, or the Land Lease if such changes do not materially increase Prosper Portland’s obligations or risks, as determined by the Executive Director in consultation with Prosper Portland’s General Counsel; and

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

Adopted by the Prosper Portland Commission on August 14, 2019



Pam Feigenbutz, Recording Secretary

TERMS AND CONDITIONS

FOR

DISPOSITION AND DEVELOPMENT OF PROPERTY
IN THE LENTS URBAN RENEWAL AREA

Between

PROSPER PORTLAND

And

GENERATION PARTNERS, LLC

Prosper Portland (“Seller”) contemplates the following major terms and conditions leading to and informing the negotiation of a potential conveyance and financing of the Property (defined below). Generation Partners, LLC (“Developer” or “Buyer”) together with the Seller shall be referred to as “the Parties”. The terms and conditions as outlined herein are intended to serve as a basic framework for a proposed transaction and shall inform negotiations leading to one or more legally binding contracts between Developer and Seller (whether one or more than one, collectively, the “Agreement”). Additional minor terms and conditions will be subject to subsequent negotiations between the Parties.

These Terms and Conditions are not binding in any manner, and execution of this document shall not obligate either Party in any way to the other prior to if and when the negotiations based on these terms and conditions lead to final execution of the contemplated conveyance, loan, and other documents. These Terms and Conditions creates no representations, warranties or covenants (whether express or implied) in favor of either Party in any manner.

Property Description: The “Property” is approximately 1.32 acres of land and buildings consisting of 40,698 of gross square feet located at 5716 SE 92nd Avenue Portland, Oregon. Property includes tax IDs R115525 and R135395.

Appraised Value: According to an appraisal dated June 24, 2019, the Property is valued at \$2,953,880.

The appraised value does not include any adjustments to valuation due to any environmental remediation that may be indicated for the Property.

Project: The proposed “Project” consists of the redevelopment of the 40,698 square feet of Property including the existing buildings at the Harold Bakery Blocks into a neighborhood commercial center, public plaza and enhanced parking.

AS IS Sale: Subject to appropriate due diligence, the Property is offered and Developer is acquiring the Property in the condition existing at the time of Closing, AS IS, with all defects, if any.

Environmental: Phase I and II Environmental Site Assessments conducted in 2009 identified two underground heating oil tanks on the north portion of the site in the parking lot area of the Carpet Outlet. In 2014, these heating oil tanks and associated contaminated soil were removed and the site was issued No Further Action status from Oregon DEQ. Currently, there are no known significant environmental issues associated with the site, except that the July 2019 Hazardous Building Materials Survey identified asbestos, mercury switches, PCB-containing light tubes. Abatement of

these materials was estimated at \$54,127 Developer shall receive a credit of \$54,127 for the abatement toward the acquisition price of the initial Closing.

Feasibility Period: The Feasibility Period shall begin on the date the Prosper Portland Board approves the Term and Conditions of the Agreement (currently anticipated to be August 14th, 2019) and shall end thirty (30) days after execution of all Agreements. During the Feasibility Period the Developer shall undertake all appropriate due diligence so as to enable Developer to execute binding Agreement(s) for conveyance of the Property.

Exclusive Negotiation: To the extent that Developer abides by the terms of this document and is progressing toward negotiation of a final form of Agreement(s), Seller shall refrain from negotiating with other parties regarding the disposition of the Property during the Feasibility Period.

Title Objection: Developer shall have 30 days from the date the Prosper Portland Board approves the Terms and Conditions of the Agreement to provide Seller with any title objections ("Title Objection Letter"). Seller shall then have 30 days from receipt thereof to respond to the Title Objection Letter.

Title Conveyance: Title shall be free of all liens except non-delinquent real estate taxes and title restrictions or other conditions as agreed to by the parties.

Deed Restrictions: The Parties agree that upon conveyance, the Property will be subject to a recordable deed restriction and/or covenant requiring the development, construction and maintenance of a public plaza on the Property as described more particularly in Exhibit B to this document, and which shall include a Seller's right to repurchase the Property upon failure to satisfy the deed restriction/covenant. The Parties agree that upon conveyance, the Property will be subject to a recordable deed restriction and/or covenant requiring the lease to Green Lents for the use of "tool library" as described more particularly in Exhibit B and which shall include a Seller's right to repurchase the Property upon failure to satisfy the deed restriction/covenant.

"92H" Phase 2 Lot: Seller is simultaneously negotiating with Developer's affiliate, Palindrome Communities, LLC, in connection with a phased ground lease transaction involving the tax lot immediately to the north of the Property, sometimes referred to as "92H". Initially, the ground lease in that transaction will only encompass a part of this northern tax lot

abutting SE 92nd Avenue, and the remaining part will be divided into a separate tax lot (the "Phase 2 Lot"). Notwithstanding the preceding sections captioned "Title Objection" and "Title Conveyance," Developer acknowledges that it will be required to agree to encumber certain parts of the Property with access and other rights or restrictions and to take other actions reasonably necessary to enable the Phase 2 Lot to obtain the access, utilities and other rights and interests needed in order to be an independently developable development parcel.

Agreement: Prior to the expiration of the Feasibility Period the Developer and Seller shall have made significant progress on the final form of an Agreement(s). The Agreement(s) shall be legally binding instruments and shall set forth the more detailed provisions governing the rights and obligations of the Parties with respect to conveyance of the Property and the other terms and conditions set forth herein.

Closing/Closing Date: "Closing" shall be the conveyance of the Property to Developer and execution of all funding documents. The "Closing Date" shall occur 90 days after the end of the Feasibility Period unless agreed by the Parties.

Additional Agreement Terms:

- A. **Non-Assignment.** The Agreement may not be assigned without prior written Prosper Portland approval.
- B. **Project Budget:** TBD
- C. **SPE:** The Parties anticipate that Developer will create one or more special purpose entities (SPEs) to execute the Agreement or to accept an assignment of elements of the Agreement. Developer shall provide to Prosper Portland all necessary information to determine that the SPEs will be able to fulfill the obligations of the Agreement and that Prosper Portland assumes no greater risk as a product of the SPEs' roles.
- D. **Capital Sources Precedent to Bakery Blocks Closing:**
 - a. **COMMERCIAL FINANCING:**
 - i. **Prosper Portland Seller Loan:** Prosper Portland anticipates a loan to Developer to acquire the

Property. The Prosper Portland Board is scheduled to review the Seller Loan on August 14th, 2019. The Prosper Portland Loan is anticipated to have the terms in Exhibit A.

b. DEVELOPMENT CREDITS:

- i. **Developer Obligations:** The balance of the purchase price of \$2,953,880 less the \$2,445,640 Prosper Portland Loan shall be in the form of Development Credits of \$508,241 as outlined above for Environmental Credit, and for in Exhibit B.

- E. **Repurchase and Reconveyance Right.** If Developer does not commence construction of the public plaza and commercial redevelopment within 12 months of the Closing Date, Seller shall have the right to repurchase the Property by terminating Developer's outstanding Loan obligations and having the deed reconveyed back to Seller.

Public Involvement: Developer has participated, and shall continue to participate prior to Closing, in public engagement meetings organized by Prosper Portland with local community stakeholders and the public.

Broker Commission: Neither Developer nor Seller is represented by a broker and no sales commissions shall be paid as part of this contemplated transaction.

Assumption of Existing Leases: Developer will assume all existing commercial leases.

In the event both Parties accept this Summary of Terms and Conditions then Prosper Portland shall present this document to the Prosper Portland Board for review and present the Permanent Loan to the Prosper Portland Board for review and potential approval.

These Terms and Conditions are not binding in any manner, and execution of this document shall not obligate either Party in any way to the other prior to if and when the negotiations based on these terms and conditions lead to final execution of the contemplated conveyance, loan, and other documents. These Terms and Conditions creates no representations, warranties or covenants (whether express or implied) in favor of either Party in any manner.

SIGNATURE PAGE TO FOLLOW

SELLER:

PROSPER PORTLAND

By: _____
Kimberly Branam, Executive Director

APPROVED AS TO FORM:

Legal Counsel

BUYER:

GENERATION PARTNERS, LLC

A Nevada Limited Liability Company

By: _____
Chad Rennaker, Manager

Exhibit "A"

Anticipated Terms and Conditions of Special Authority Loan (Seller Loan)

Borrowing Entity:	Generation Partners, LLC																
Loan Program:	Special Authority Loan																
Loan Amount:	Up to \$2,445, 640																
Uses of Funds:	Finance purchase of property																
Loan Fee:	0.25% of the loan amount (\$6,114)																
Interest Rate:	5.0% annual fixed rate																
Term / Amortization:	15 year term, 40 year amortization																
Payments:	Monthly principal and interest payments of \$11,793 until maturity, when the outstanding balance is due.																
Collateral:	First position deed of trust on the property and UCC fixture filing																
Guarantors:	PacifiCap, Inc.																
Anticipated Development Sources and Uses:	<p><u>Sources:</u></p> <table> <tr> <td>Prosper Portland Seller Loan</td> <td>\$ 2,445,640</td> </tr> <tr> <td>Prosper Portland Grant</td> <td>\$ 300,000</td> </tr> <tr> <td>Developer Equity</td> <td><u>\$ 303,760</u></td> </tr> <tr> <td>Total</td> <td>\$ 3,049,400</td> </tr> </table> <p><u>Uses:</u></p> <table> <tr> <td>Property Purchase Price</td> <td>\$ 2,445,640</td> </tr> <tr> <td>Plaza Improvements</td> <td>\$ 300,000</td> </tr> <tr> <td>Tenant Improvements</td> <td><u>\$ 303,760</u></td> </tr> <tr> <td>Total</td> <td>\$ 3,049,400</td> </tr> </table>	Prosper Portland Seller Loan	\$ 2,445,640	Prosper Portland Grant	\$ 300,000	Developer Equity	<u>\$ 303,760</u>	Total	\$ 3,049,400	Property Purchase Price	\$ 2,445,640	Plaza Improvements	\$ 300,000	Tenant Improvements	<u>\$ 303,760</u>	Total	\$ 3,049,400
Prosper Portland Seller Loan	\$ 2,445,640																
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Property Purchase Price	\$ 2,445,640																
Plaza Improvements	\$ 300,000																
Tenant Improvements	<u>\$ 303,760</u>																
Total	\$ 3,049,400																
Program Guideline Exceptions:	Not applicable – Special Authority Loan																

Prosper Portland Policies:	All tenant improvements will be required to comply with Prosper Portland's Business Equity Policy, Workforce Equity Policy, and Green Building Policy
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Exhibit "B"

Bakery Blocks Public Benefits and Developer Credits and Grants

Prosper Portland will credit Developer \$290,000 toward the Purchase Price for the Property for a Deed Restriction encumbering 8,360 square feet of land for the Public Plaza, which shall allow public access and use, and shall allow for community events such as the Portland Farmers Market's Lents International Farmers Market, and not for permanent private benefit.

- Developer shall design, construct, and maintain the Public Plaza in perpetuity with hardscaping, bathrooms, and utilities, for the benefit of the neighborhood. The projected cost associated with the baseline plaza is \$340,118, which Developer may elect to increase. Costs up to \$300,000 associated with plaza construction will be paid through Prosper Portland Community Livability Grant program.
 - Prosper Portland will credit Developer \$164,114 toward the Purchase Price for the Property for a Deed Restriction requiring that the Property be encumbered by a lease of 1,768 square feet to Green Lents, or other community non-profit approved by Prosper Portland, for a term of 10 years at \$1 per year, at the current location of the "tool library" on the Property, and with lease terms equivalent to those in the current Green Lents lease.
 - Developer shall pursue Regional Arts and Culture Council (RACC) funding for public art for plaza, and any other funding sources developer may choose. Developer's obligation to develop, construct and maintain the Public Plaza will remain effective regardless of whether such other funding is obtained.
 - Developer shall comply with all applicable Prosper Portland policies and Oregon State statutes including prevailing wage laws. Including the Prosper Portland Workforce Equity Policy, Business Equity Policy, and Green Building Policy.
 - Developer may also apply to Prosper Portland for, or encourage its tenants to apply for, tenant improvement grants via the Affordable Commercial Tenanting pilot program to commercial tenants. However, Prosper Portland is under no obligation to approve such grants.
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TERMS AND CONDITIONS

FOR

DISPOSITION AND DEVELOPMENT OF PROPERTY
IN THE LENTS URBAN RENEWAL AREA

Between

PROSPER PORTLAND

And

PALINDROME COMMUNITIES, LLC

Prosper Portland (“Seller”) contemplates the following major terms and conditions leading to and informing the negotiation of a potential conveyance and development of the Property (defined below). Palindrome Communities, LLC (“Developer” or “Buyer”) together with the Seller shall be referred to as “the Parties”. The terms and conditions as outlined herein are intended to serve as a basic framework for a proposed transaction and shall inform negotiations leading to one or more legally binding contracts between Developer and Seller (whether one or more than one, collectively, the “Agreement”). Additional minor terms and conditions will be subject to subsequent negotiations between the Parties.

These Terms and Conditions are not binding in any manner, and execution of this document shall not obligate either Party in any way to the other prior to if and when the negotiations based on these terms and conditions lead to final execution of the contemplated conveyance, loan, and other documents. These Terms and Conditions creates no representations, warranties or covenants (whether express or implied) in favor of either Party in any manner.

Property Description: The “Property” is approximately 2.88 acres of land located on SE 92nd Avenue between SE Harold Street and SE Ramona Street Portland, Oregon. Property includes tax IDs R115524 and R135391.

Appraised Value: According to an appraisal dated June 24, 2019, the Property is valued at \$6,283,000.

The appraisal value does not include any adjustments to valuation due to any environmental remediation that may be indicated for the Property.

Project: The proposed “Project” consists of the development of approximately 244 residential rental units with a mix of affordable and market rate and associated infrastructure and parking.

AS IS Sale: Subject to appropriate due diligence, the Property is offered and Developer is acquiring the Property in the condition existing at the time of Closing, AS IS, with all defects, if any.

Environmental: A Phase 1 Environmental Site Assessment completed in 2010 identified environmental issues including the presence of an underground heating oil tank, drywell, and contaminated soil containing burned building debris in the vicinity of a former school building located on the west portion of the site. In 2011, Prosper Portland (then PDC) enrolled the site into the Oregon DEQ Voluntary Cleanup Program and removed the heating oil tank and associated contaminated soil, decommissioned the drywell, and removed a portion of the soil impacted by the burn debris.

An estimated 150 tons of contaminated soil is present at the site. Prosper Portland will manage the remediation of the contaminated soil in Fall 2019 at a cost of approximately \$30,000 so that No Further Action status and regulatory closure can be obtained for the site prior to the end of the 180-day due diligence/feasibility period.

Feasibility Period: The Feasibility Period shall begin on the date the Prosper Portland Board approves the Terms and Conditions of the Agreement (currently anticipated to be August 14th, 2019) and continue for 180 days. During the Feasibility Period the Developer shall cause design documents to be drafted and delivered to the City of Portland for design review. Developer shall also undertake all appropriate due diligence and engage in all necessary negotiations with Prosper Portland so as to enable the Parties to execute a binding Agreement(s) at the end of the Feasibility Period for the Project development and Ground Leasing of the Property.

Exclusive Negotiation: To the extent that Developer abides by the terms of this document and is progressing toward negotiation of a final form of development agreement and ground lease, Seller shall refrain from negotiating with other parties regarding the disposition of the Property during the Feasibility Period.

Title Objection: Developer shall have 30 days from the date the Prosper Portland Board approves the Terms and Conditions of the Agreement to provide Seller with any title objections (“Title Objection Letter”). Seller shall then have 30 days from receipt thereof to respond to the Title Objection Letter.

Title Conveyance: Title shall be free of all liens except non-delinquent real estate taxes and title restrictions or other conditions as agreed to by the Parties.

Agreement: Prior to the expiration of the Feasibility Period the Developer and Seller shall have made significant progress on negotiating to final form the terms of the Agreement, which shall be a legally binding instrument and shall set forth the more detailed provisions governing the rights and obligations of the Parties with respect to conveyance of the Property and construction of the Project consistent with and including the terms and conditions set forth herein.

Closing/Closing Date: Closing shall be phased in accordance with Section E below.

Additional Agreement Terms:

- A. **Non-Assignment.** The Agreement may not be assigned without prior written Prosper Portland approval.
- B. **Project Budget:** estimated to be \$84,317,215
- C. **SPE:** The Parties anticipate that Developer will create one or more special purpose entities (SPEs) to execute the Agreement or to accept an assignment of elements of the Agreement. Developer shall provide to Prosper Portland all necessary information to determine that the SPEs will be able to fulfill the obligations of the Agreement and that Prosper Portland assumes no greater risk as a product of the SPEs' roles.
- D. **Project Capital Sources:**
 - a. **Senior Commercial Loan:** approximately \$44,842,390
 - b. **Developer Equity:** approximately \$29,940,837
 - c. **Metro TOD Grant:** \$500,000
 - d. **Prosper Portland Ground Lease:**

Prosper Portland anticipates a Ground Lease to Developer. Subject to review and approval by the Prosper Portland Board of Commissioners, the anticipated summary terms are included in Exhibit A.
- E. **Phasing.** Seller acknowledges that Developer intends to develop the Project in two phases. Seller agrees to cooperate with Developer to effect a lot line adjustment to create two similarly-sized, developable parcels. Ground Lease terms above to be applied to each phase, land value to be applied proportionally to parcel value.
 - a. **Phase 1 Closing:** The "Closing Date" shall occur within 30 days after a building permit for the residential apartments on the first lot is deemed "ready to issue" by the City of Portland, Bureau of Development Services, but not later than 24 months from the start of the Feasibility Period.
 - b. **Phase 1 Option Payments:** Developer agrees to begin to pay \$10,000 to Seller 180 days after the expiration of the

Feasibility Period, with option payments following the initial payment to occur at 90-day intervals. At Closing, payments would be credited to initial lease payments. If not closed, payments would be forfeited by Developer.

- c. **Phase 2 Closing:** The “Closing Date” for the second lot shall occur within 30 days after a building permit for the residential apartments on the second lot is deemed “ready to issue” by the City of Portland, Bureau of Development Services, but not later than 36 months from the Closing of Phase 1.
- d. **Phase 2 Option Payments:** Developer agrees to begin to pay \$10,000 to Seller 180 days after the expiration of the Feasibility Period, with option payments following the initial payment to occur at 90-day intervals. At Closing, payments would be credited to initial lease payments. If not closed, payments would be forfeited by Developer.

Public Involvement: Developer shall participate in public engagement meetings organized by Prosper Portland with local community stakeholders and the public, after approval of the Agreement terms by the Prosper Portland Board.

Phase 2 Lot: As described in the Terms and Conditions currently being discussed between Seller and Developer’s affiliate, Generation Partners, LLC (the “Generations T&C”), Seller will require that certain easements and other rights in the “Property” (as defined in the Generations T&C) be reserved for the benefit of the land contemplated as being subject to the Phase 2 land lease.

Deed Restrictions Developer shall comply with Public Benefits as outlined in Exhibit B. 92H Public Benefits.

Broker Commission: Neither Developer nor Seller is represented by a broker and no sales commissions shall be paid as part of this contemplated transaction.

This Summary of Terms and Conditions is not binding in any manner, and neither Party shall be obligated in any way to the other in virtue of execution of this document. This Summary of Terms and Conditions creates no representations, warranties or covenants (whether express or implied) in favor of either Party in any manner.

SIGNATURE PAGE TO FOLLOW

SELLER:

PROSPER PORTLAND

By: _____
Kimberly Branam, Executive Director

APPROVED AS TO FORM:

Legal Counsel

BUYER:

PALINDROME COMMUNITIES, LLC

A Nevada Limited Liability Company

By: _____
Chad Rennaker, Manager

Exhibit "A"

Anticipated Ground Lease Terms

Tenant:	Palindrome Communities LLC or Special Purpose Entity per DDA
Land Value:	\$6,283,000 (based on June 2019 appraisal)
Annual Rate:	3.0% during 24-month construction period, 6.0% thereafter
Annual Rate Escalation:	3.0% annually commencing after construction period end
Payments:	<p>Monthly payments based on Land Value multiplied by Annual Rate, paid over 12 months in equal installments. Payments to commence at closing and subsequent payments to be increased by annual escalation rates.</p> <p>Lease payments to be cash flow dependent for the first 15 years; any unpaid lease payments would accrue and be paid first from available cash flow. Any unpaid lease payments at the expiration of the cash flow payment period would be deferred and paid first from excess cash flow in subsequent years or upon sale or refinance of the property.</p>
Term:	99 years
Maintenance, Taxes, Other Costs:	Absolute net lease
Termination Right:	If project construction is not timely commenced, Prosper Portland would be able to terminate the ground lease without penalty.
Prosper Portland Policies:	All development will be required to comply with Prosper Portland's Business Equity Policy, Workforce Equity Policy, and Green Building Policy

Exhibit "B"

92H Public Benefits

- Developer shall comply with the City of Portland Inclusionary Housing Policy. Developer shall pursue onsite Regulatory Options, such as Regulatory Option 2: 8%-10% of units affordable at 60% MFI or Regulatory Option 5: Reconfiguration of affordable units, in order to include 2-bedroom or 3-bedroom units, subject to Portland Housing Bureau approval. Developer shall place inclusionary housing units in both phases.
- Developer shall comply with all applicable Prosper Portland policies and Oregon State statutes including prevailing wage laws. Including the Prosper Portland Workforce Equity Policy, Business Equity Policy, and Green Building Policy.
- The Agreement shall include specific provisions to ensure that public benefits are secured. Terms and conditions shall be mutually agreed upon by the parties, and shall include the following:
 - Residential Marketing Plan: Palindrome Communities shall create and implement a plan to market apartment units, subject to Prosper Portland approval.



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7328

RESOLUTION TITLE:

APPROVING THE TERMS OF PURCHASE AND SALE AGREEMENT, AND A DEVELOPMENT LOAN TO GENERATION PARTNERS, LLC, AND THE TERMS OF A DEVELOPMENT AND DISPOSITION AGREEMENT WITH PALINDROME COMMUNITIES, LLC, FOR THE REDEVELOPMENT OF PROSPER PORTLAND-OWNED REAL PROPERTY IN THE LENTS TOWN CENTER


Adopted by the Prosper Portland Commission on August 14, 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 type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Francesca Gambetti	<input 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: August 19, 2019
Pam Feigenbutz, Recording Secretary	