

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7365

APPROVING TERMS OF A DEVELOPMENT AGREEMENT AND GROUND LEASE WITH BEAM CONSTRUCTION & MANAGEMENT, LLC FOR THE 0.80 ACRE PROSPER PORTLAND-OWNED PARCEL BETWEEN SE TAYLOR, SE WATER, AND SE SALMON STREETS AND EXCLUSIVE NEGOTIATING RIGHTS FOR TWO PROSPER PORTLAND-OWNED PARCELS BETWEEN SE SALMON AND SE MADISON STREETS

WHEREAS, in 2017 Prosper Portland acquired approximately 2.19 acres of real property from the Oregon Department of Transportation, comprised of three parcels abutting SE Water Avenue to the west and bounded by SE Taylor Street to the north and SE Madison Street to the south (“Property”), as authorized by Prosper Portland Board of Commissioners (“Board”) Resolution No. 7216, adopted November 9, 2016;

WHEREAS, the Property is within the Central Eastside tax increment finance district, as established pursuant to the Central Eastside Urban Renewal Plan, which was adopted by the Board and approved by the Portland City Council in Central Eastside;

WHEREAS, Prosper Portland staff engaged in a competitive solicitation for developer partners for the Property, and in 2018 selected Beam Construction & Management, LLC (“Beam”) as its preferred development partner for the Property;

WHEREAS, Prosper Portland staff and Beam have been working towards terms of a Development Agreement and Ground Lease for the northernmost of the Property’s three parcels, comprising 0.80 acres between SE Taylor, SE Water and SE Salmon Streets (“Block A”);

WHEREAS, Beam plans to develop Block A as approximately 100,000 square feet of industrial office workspace, one level of below grade structured private parking, and a ground-floor program of technology-focused for-profits and non-profits working together to nurture emerging businesses and train new workers;

WHEREAS, the proposed terms of the Development Agreement and Ground Lease are attached as Exhibit A to this Resolution (the “Term Sheet”); and

WHEREAS, as described in the Term Sheet, the Development Agreement would provide Beam with exclusive negotiating rights for a period of time with respect to the other two parcels within the Property (“Blocks B and C”), and will provide certain negotiating parameters to guide Prosper Portland staff in seeking to develop future ground lease terms for Blocks B and C; however, future Prosper Portland Board approval will be required before the Ground Lease or other disposition of Blocks B and C.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to enter into and execute a Development and Ground Lease on terms substantially consistent with the Term Sheet attached to this Resolution as Exhibit A;

BE IT FURTHER RESOLVED, the Executive Director is hereby authorized to execute any amendments or other modifications to the Development Agreement and Ground Lease so long as the terms of the same 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 April 8, 2020



Pam Feigenbutz, Recording Secretary

TERM SHEET

(ODOT Blocks Development Agreement; Block A Ground Lease)

This Term Sheet outlines the principal anticipated terms for a binding development agreement between Beam Development, assumed business name of Beam Construction & Management, LLC (or one or more affiliates, subsidiaries, or assigns as permitted in this Term Sheet) (collectively “Developer”) and Prosper Portland for the development of the three ODOT Blocks parcels located along the Property (defined below).

This Term Sheet is not a binding contract, a development agreement, a ground lease nor an offer to enter into the same, and is intended only to provide a basis for negotiations of a future binding agreement between Developer and Prosper Portland (the “Development Agreement”). Neither party makes any representations or warranties, whether express or implied, by execution of this Term Sheet. Notwithstanding the foregoing, the section of this Term Sheet titled “Pre-Development Agreement Exclusivity Period” is intended to be a binding obligation of Prosper Portland.

<p>Parties</p>	<p>This Term Sheet is made between Prosper Portland and Developer. Developer may not assign its interest under the Development Agreement without the prior written consent of Prosper Portland (which consent shall not be unreasonably withheld, conditioned or delayed); provided that no consent shall be required to an assignment to an entity in which Developer has management control.</p>
<p>Property</p>	<p>The real property described in this Term Sheet collectively totals 2.19 acres and is located on three blocks of SE Water Avenue between SE Taylor Street and SE Madison Street in Portland’s Central Eastside Urban Renewal Area (the following blocks being, collectively, the “Property”):</p> <p>Block A – Northern most parcel between Taylor and Salmon Street, .80 acres/34,809 SF</p> <p>Block B – Middle parcel between Salmon and Main Street, .80 acres / 34,862 SF</p> <p>Block C – Southernmost parcel between Main and Madison Street, .59 acres / 25,601 SF</p>
<p>Block A Ground Lease; Exclusive Negotiating Rights to Other Blocks</p>	<p>The Development Agreement will provide that, if all Closing Conditions (as defined below) are met, Prosper Portland and Developer will enter into a Ground Lease with respect to Block A on terms and conditions substantially consistent with those described in this Term Sheet.</p> <p>The Development Agreement will <u>not</u> give Developer the option to acquire or lease Block B or C. However, the Development Agreement will establish a period of time during which Prosper Portland will be prohibited from selling, leasing or otherwise conveying Block B or C to any entity other than Developer (see “Exclusivity Periods; Initial Deposit and Extension Fee” section below).</p> <p>It is intended that during the applicable Exclusivity Periods (as defined below), Developer and Prosper Portland will continue to negotiate mutually agreeable terms and conditions of potential ground leases of Block B and Block C.</p>

	<p>Key Ground Lease terms for Block B and Block C will be substantially similar to the Key Ground Lease terms for Block A defined below. Base Rent shall be calculated using a discounted cash flow analysis utilizing a 6% discount rate, valuing the leased-fee interest as the present value of rent payments together with the present value of the appreciated value of the Appraised Value of the Property. Establishing the leased-fee interest value for Block B and Block C requires an updated appraisal obtained no more than 12 months prior to Closing.</p>
<p>Block A Appraised Value</p>	<p>Prosper Portland obtained an appraisal for Block A in October 2019 (the “Block A Appraisal”). The Block A Appraised Value of Block A as of the appraisal date is \$3,829,000 (“FMV”).</p>
<p>Block A Ground Lease; Key Terms</p>	<p>The Development Agreement shall provide that, upon satisfaction of all conditions precedent, Prosper Portland and Developer shall enter into a Ground Lease for Block A in substantially the form attached thereto. The Ground Lease would include the following key terms:</p> <ul style="list-style-type: none"> • <u>Term</u>: 99 years, commencing upon the execution of the Ground Lease (anticipated to occur upon Developer’s financial closing and satisfaction of any other Closing Conditions (defined below)) (the “Lease Commencement Date”). There will be no renewal period. • <u>Base Rent</u>: Base Rent will be as provided in Exhibit A (<i>Schedule of Base Rent</i>) to this Term Sheet. Base Rent will be payable in 1/12 monthly installments. • <u>Adjustment of Base Rent</u>: If the Block A Closing takes place after October 2020, the Base Rent schedule shown on Exhibit A will be revised such that the initial annual Base Rent shall be adjusted based on <i>CPI-U West - Size Class A</i> for the period between October 2020 and the Closing date. • <u>Purchase Option</u>: The Ground Lease will include an option, exercisable by Developer, for the purchase of Block A, as described in the “Block A Purchase Option” section below. • <u>Absolute Net Lease</u>: Developer will be responsible for all real property taxes, assessments, insurance, and any other costs and expenses relating to Block A on and after the Lease Commencement Date, as fully as if Developer were the fee owner. • <u>“As-Is”</u>: The premises will be leased to Developer “as-is, where is, with all faults,” and Prosper Portland will not make representations of any kind regarding the premises, including any representations regarding environmental condition, title condition, utility or right-of-way access, zoning, or suitability for Developer’s intended use. • <u>No Subordination of Prosper Portland’s Fee Interest</u>: The Ground Lease will be unsubordinated to Developer’s construction loan or other financing, but Prosper Portland will agree to customary leasehold mortgagee protections (such as mortgagee cure rights). • <u>Lessor Debt</u>: Prosper Portland may not pledge/place debt on its fee interest in Block A as collateral during the term. • <u>Assignment and Subletting</u>: <i>After</i> completion of construction, Developer may assign the Ground Lease without Prosper Portland’s consent with at least thirty (30) days’ prior written notice to Prosper Portland. <i>Before</i> completion of construction, Developer may not assign the Ground Lease

	<p>without Prosper Portland’s prior written consent (which consent shall not be unreasonably withheld, conditioned or delayed but shall not be required in connection with an assignment allowed pursuant to the mortgagee protection provisions) unless the assignment is to an entity controlled by Developer (or controlled by an entity that controls Developer). Developer shall have the right to sublease space in the Block A Project at any time without Lessor’s consent. Developer will remain directly responsible for performance of its Ground Lease obligations in the event of any sublease.</p> <ul style="list-style-type: none">• <u>Right of First Refusal to Purchase</u>: If Prosper Portland receives an offer to purchase Prosper Portland’s interest in the premises that Prosper Portland is prepared to accept, Prosper Portland shall first provide Developer with the terms of such offer and Developer shall have 30 days to elect whether or not to purchase Prosper Portland’s interest in the premises on such terms; provided, however, Developer shall have not less than 180 days after Developer’s election to close on the purchase of the premises. If Developer fails to timely close, it will permanently relinquish such right of first refusal to purchase.
Environmental Matters	<p>The estimated cost of environmental remediation of Block A needed in connection with the development of Block A, including removing contaminated and co-mingled (debris-laden) soils and any DEQ-related monitoring and oversight activities and associated fees (the “Remediation Activities”), is estimated to be \$1,250,000.</p> <p>The Development Agreement and Ground Lease will require the Developer to undertake and complete the Remediation Activities, including obtaining a No Further Action letter and coordinating with DEQ to ensure compliance with the Remedial Action Approach Plan and Contaminated Media Management Plan. The Development Agreement will make Developer responsible for any and all costs and expenses (including any cost overruns) in connection with the same, except for the following:</p> <ul style="list-style-type: none">• <u>Environmental Reserve</u>: On the Lease Commencement Date, Prosper Portland will reserve \$725,000 in a Prosper Portland account, which may be drawn upon to cover actual costs and expenses of Developer in connection with the Remediation Activities. <p>Prosper Portland will not be required to pay any amounts from the reserve account unless and until Developer has exceeded \$525,000 in costs in connection with the Remediation Activities (<i>i.e.</i>, the Environmental Reserve is intended to cover costs between \$525,000 and \$1,250,000). Funds from the Environmental Reserve shall only be used for documented environmental remediation costs in accordance with a schedule of values approved in advance by Prosper Portland.</p> <p>In no event will Prosper Portland be obligated to increase the Environmental Reserve.</p>
Block A Purchase Option	<p>If there are no existing defaults under the Ground Lease, Developer may provide written notice of its intent to purchase fee title to Block A at any time during the 20th or 30th year of the Term. Developer will have six (6) months to close on the</p>

	<p>purchase following the delivery date of the notice (even if this 6-month period stretches beyond the 20th or 30th year of the Term). If the Developer fails to deliver the notice during the 20th or 30th year of the Term, or fails to timely close on the purchase, Developer will permanently lose its option to purchase Block A.</p> <p>The Purchase Option Price shall be as shown on Exhibit A for the given year such Purchase Option is closed.</p>
<p>Block A Project</p>	<p><u>Block A Project – Inclusive Tech industry cluster:</u></p> <p>Current concept plans for Block A include the following (collectively, the “Block A Project”):</p> <ul style="list-style-type: none"> - Inclusive Tech industry cluster: - Developer’s current vision is to foster a ground-floor program of tech focused for-profits and non-profits working together to nurture emerging businesses and to train up new workforces. Key themes include Innovation Center, retail, and possible on-site daycare; and - Upper floors are anticipated to include industrial office workspace totaling approximately 100,000 SF. - One-level of below grade structured private parking.
<p>Future Phases – Block B Project and Block C Project</p>	<p><u>Block B Project – Creative Production industry cluster:</u></p> <p>Current concept plans for Block B include the following (collectively, the “Block B Project”):</p> <ul style="list-style-type: none"> - Creative Production industry cluster: - Developer’s current vision is to foster a dynamic ground-floor mix of make/sell studio space and arts-based non-profits. - Upper floors will include industrial office workspace. - Below grade structured parking will be provided. <p><u>Block C Project – Food and Beverage industry cluster:</u></p> <p>Current concept plans for Block C include the following (collectively, the “Block C Project”):</p> <ul style="list-style-type: none"> - Food and Beverage industry cluster: - Dynamic mix of food- and beverage-focused companies to create a must-see destination for the community to experience innovative F&B production and retail. - Upper floors will include industrial office workspace. - Below grade structured parking may be provided.
<p>Block A Closing Conditions</p>	<p>Closing (meaning execution and commencement of a Ground Lease) on Block A is anticipated to occur within 18 months but is required to occur within 36 months following the Execution Date. The parties’ obligation to close will be subject to the</p>

	<p>following conditions precedent, together with such other conditions as may be reasonably negotiated by the parties (collectively, the “Closing Conditions”):</p> <ul style="list-style-type: none">• Developer has obtained all permits necessary in order to commence construction.• Developer has closed on financing which, together with any equity or other financial resources available to Developer, is sufficient to complete the Block A Project, and Prosper Portland has executed all documents reasonable requested by Developer’s lender consistent with the ground lease’s mortgage protection provisions.• Prosper Portland has obtained, at its own cost and expense, a reasonably satisfactory commitment of a title company satisfactory to Developer to issue a policy of title insurance insuring Developer’s leasehold interest.
<p>Exclusivity Periods; Initial Deposit and Extension Fee</p>	<p>Upon execution of the Development Agreement, Prosper Portland will be prohibited from negotiating with 3rd parties in connection with the selling, leasing or other conveyance of an interest in Block A, Block B, or Block C to any entity other than Developer for the following periods (each an applicable “Exclusivity Period”):</p> <ul style="list-style-type: none">• <u>Block A Exclusivity Period</u>: The Exclusivity Period with respect to Block A continues unless and until the Development Agreement is terminated due to default or failure to timely meet the Closing Conditions on Developer’s part.• <u>Block B Exclusivity Period</u>: The Exclusivity Period with respect to Block B continues until the earliest to occur of any of the following:<ul style="list-style-type: none">○ Developer does not meet the Closing Conditions of Block A;○ Developer does not pay the Initial Deposit at commencement of the Block A Ground Lease;○ Developer does not submit the City of Portland building permit application for Block B or Block C within four (4) years following the commencement of the Block A Ground Lease;○ The Development Agreement is terminated due to Developer’s default; or○ Five (5) or more years have passed since the commencement of the Block A Ground Lease. <p>Developer may extend the Exclusivity Period for Block B by two (2) additional years provided Developer has met the following conditions:</p> <ul style="list-style-type: none">▪ Developer has paid the Extension Fee;▪ Developer has completed construction of Block A; and▪ Closing has occurred on Block C. <ul style="list-style-type: none">• <u>Block C Exclusivity Period</u>: The Exclusivity Period with respect to Block C continues until the earliest to occur of any of the following:<ul style="list-style-type: none">○ Developer does not meet the Closing Conditions of Block A;○ Developer does not pay the Initial Deposit at commencement of the Block A Ground Lease;

	<ul style="list-style-type: none"> ○ The Development Agreement is terminated due to Developer’s default; ○ Developer does not submit the City of Portland building permit application for Block B or Block C within four (4) years following the commencement of the Block A Ground Lease; ○ Five (5) or more years have passed since the commencement of the Block A Ground Lease. <p>Developer may extend the Exclusivity Period for Block C by two (2) additional years provided Developer has met the following conditions:</p> <ul style="list-style-type: none"> ▪ Developer has paid the Extension Fee; ▪ Developer has completed construction of Block A; and ▪ Closing has occurred on Block B. <p>As used above:</p> <ul style="list-style-type: none"> ● “Initial Deposit” means a non-refundable deposit to be paid by Developer upon the commencement of the Block A Ground Lease of \$250,000. If Developer closes on Block B or Block C, this amount will be credited towards the base rent or purchase price (with no more than \$125,000 credited towards any one of these two blocks). ● “Extension Fee” means a non-refundable deposit to be paid by Developer upon its exercise of its extension right with respect to <u>either</u> the Block B or Block C Exclusivity Period of \$125,000. Developer has the right to extend one, but not both, of the Block B Exclusivity Period and the Block C Exclusivity Period. Unlike the Initial Deposit, the Extension Fee will not be credited towards base rent or a purchase price on Block B or Block C.
<p>Pre-Development Agreement Exclusivity Period</p>	<p>Prosper Portland agrees to refrain from negotiation for the sale, leasing or otherwise conveying an interest in Block A, Block B, or Block C to any entity other than Developer for a period of six (6) months following the execution of this Term Sheet to enable the parties to negotiate and finalize the Development Agreement. After this six (6) month period, either party may terminate this Term Sheet at any time. Notwithstanding anything to the contrary in this Term Sheet, the obligations in this section are intended to be binding.</p>
<p>Project Schedule</p>	<p>The anticipated Project Schedule is outlined below:</p> <p><u>Block A:</u></p> <ul style="list-style-type: none"> ● 2021 – Submit City of Portland building permit application ● 2022 – Complete predevelopment activities/Closing ● 2022 – Construction commencement ● 2023 – Construction completion <p><u>Block B:</u></p> <ul style="list-style-type: none"> ● 2022 – Begin predevelopment ● 2023 – Submit City of Portland building permit application ● 2024 – Complete predevelopment activities/Closing ● 2024 – Construction commencement ● 2025 – Construction completion

	<p><u>Block C:</u></p> <ul style="list-style-type: none"> • 2024 – Begin Predevelopment • 2025 – Submit City of Portland building permit application • 2026 – Complete predevelopment activities/Closing • 2026 – Construction commencement • 2027 – Construction completion <p>The above schedule is based on the assumption that the Development Agreement is executed in the first half of 2020; Developer and Prosper Portland may agree to extend these timelines should execution take longer.</p> <p>The anticipated Project Schedule for each block will be defined in greater detail in the Development Agreement (e.g., temporary certificate of occupancy required to evidence construction completion).</p>
<p>Predevelopment Period</p>	<p>Prosper Portland will reasonably cooperate with Developer to provide it with reasonable rights to access the Property and to conduct due diligence, which may include but is not limited to environmental testing, soils testing, and surveys.</p> <p>Prosper Portland will provide its consent to all land use and permit applications reasonably requested by Developer in connection with entitlements and will cooperate with Developer in connection with the development of the Property.</p> <p>Prosper Portland will allow Developer to represent that is has secured site control to Developer’s lenders, investors, consultants, tenants and other parties critical to Developer’s ability to develop the Property.</p>
<p>Prosper Portland Policies</p>	<p>The following Prosper Portland policies will apply to the Block A Project as well as to any development of Block B and/or Block C:</p> <ul style="list-style-type: none"> - Workforce Training and Hiring Program - Business Equity Policy - Green Building Policy
<p>Block A – Public Benefits</p>	<ul style="list-style-type: none"> - Developer has identified many ambitious goals that are intended to promote equity in the design, construction, and operations of the development. Prosper Portland is committed to continue to explore these goals and to support the Developer to achieve outcomes if and when they align with existing Prosper Portland programs. - Current identified goals include: <ul style="list-style-type: none"> ○ Engage Construction Workforce Working Group, or other group, to review architects’ specifications early to provide feedback on specifications to reduce barriers to minority participation with subcontractor bidding. ○ Marketing a portion of the ground floor space to attract a tenant focused on nurturing emerging businesses and to train up new workforces in the tech industry. ○ Developer is working collaboratively with Colas (the General Contractor) to identify opportunities to involve and mentor Colas in the development process.

Adjacent ODOT-owned Parcels	Developer supports Prosper Portland’s efforts to lease the ODOT-owned remnant parcels and to provide district parking. It is critical to the feasibility of the development of the Property to improve the blighted remnant parcels owned by ODOT, such that uses that would be detrimental to the leasing/marketability of the adjacent Project would be precluded (e.g. dirt and gravel storage, long-term construction staging, etc.).
Prevailing Wage Determination	Prior to the execution of the Development Agreement, Developer will be responsible for obtaining a determination from the Bureau of Labor and Industries regarding the applicability or inapplicability of prevailing wage laws and regulations (ORS 279C.800, et seq.) to the Block A Project. The parties acknowledge that Developer anticipates that the Block A Project will not be subject to prevailing wage requirements, and to the extent BOLI determines otherwise the parties will meet to discuss the effect of this on the Block A Project and how best to proceed.

[Signature Page Follows]

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This Term Sheet is made and entered into by and between the parties below as of _____,
2020. This Term Sheet is non-binding except for the “Pre-Development Exclusivity Period” section.

Beam Construction & Management, LLC

By: _____
[Name, Title]

Prosper Portland

By: _____
Kimberly Branam, Executive Director

Approved as to Form:

Prosper Portland Legal Counsel

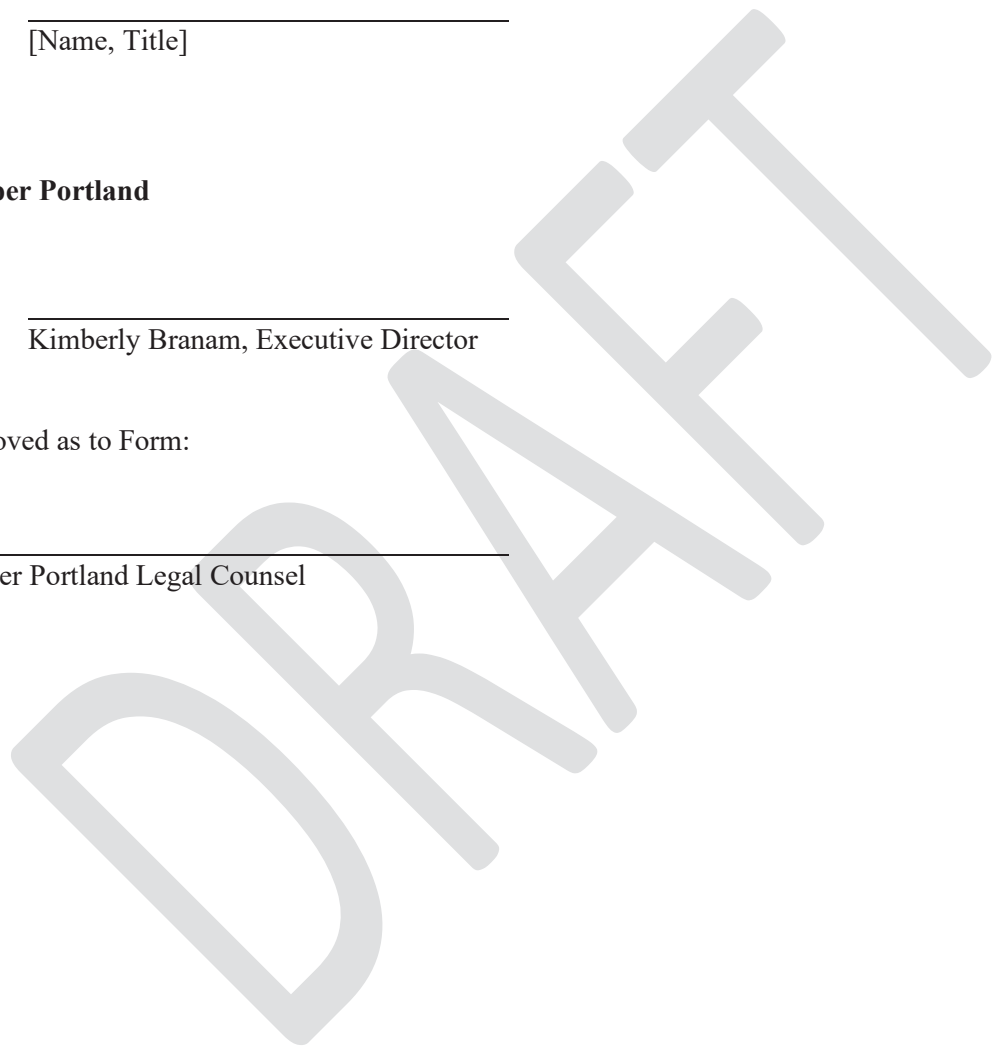


Exhibit A
to
Term Sheet
(Schedule of Base Rent)

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BLOCK A SCHEDULE OF BASE RENT				
	Annual Base Rent	Land Value	Monthly Base Rent	Purchase Option Price
		2.29%		
1	-	3,829,000	-	
2	-	3,916,653	-	
3	132,991	4,006,313	11,083	
4	132,991	4,098,025	11,083	
5	132,991	4,191,836	11,083	
6	132,991	4,287,795	11,083	
7	132,991	4,385,951	11,083	
8	132,991	4,486,354	11,083	
9	132,991	4,589,055	11,083	
10	132,991	4,694,107	11,083	
11	132,991	4,801,564	11,083	
12	132,991	4,911,481	11,083	
13	132,991	5,023,914	11,083	
14	132,991	5,138,920	11,083	
15	132,991	5,256,560	11,083	
16	132,991	5,376,893	11,083	
17	132,991	5,499,980	11,083	
18	132,991	5,625,885	11,083	
19	132,991	5,754,672	11,083	
20	132,991	5,886,407	11,083	5,886,407
21	142,965	6,021,158	11,914	6,021,158
22	142,965	6,158,994	11,914	
23	142,965	6,299,985	11,914	
24	142,965	6,444,203	11,914	
25	142,965	6,591,723	11,914	
26	153,688	6,742,620	12,807	
27	153,688	6,896,971	12,807	
28	153,688	7,054,856	12,807	
29	153,688	7,216,355	12,807	
30	153,688	7,381,551	12,807	7,381,551
31	165,214	7,550,529	13,768	7,550,529
32	165,214	7,723,374	13,768	
33	165,214	7,900,177	13,768	
34	165,214	8,081,027	13,768	
35	165,214	8,266,017	13,768	
36	177,605	8,455,242	14,800	
37	177,605	8,648,798	14,800	
38	177,605	8,846,785	14,800	
39	177,605	9,049,305	14,800	
40	177,605	9,256,461	14,800	
41	190,926	9,468,358	15,910	
42	190,926	9,685,107	15,910	
43	190,926	9,906,817	15,910	
44	190,926	10,133,603	15,910	
45	190,926	10,365,580	15,910	
46	205,245	10,602,868	17,104	
47	205,245	10,845,588	17,104	
48	205,245	11,093,864	17,104	
49	205,245	11,347,823	17,104	
50	205,245	11,607,596	17,104	

51	220,639	11,873,316	18,387
52	220,639	12,145,118	18,387
53	220,639	12,423,143	18,387
54	220,639	12,707,532	18,387
55	220,639	12,998,432	18,387
56	237,186	13,295,990	19,766
57	237,186	13,600,361	19,766
58	237,186	13,911,698	19,766
59	237,186	14,230,163	19,766
60	237,186	14,555,919	19,766
61	254,975	14,889,131	21,248
62	254,975	15,229,971	21,248
63	254,975	15,578,614	21,248
64	254,975	15,935,238	21,248
65	254,975	16,300,026	21,248
66	274,099	16,673,164	22,842
67	274,099	17,054,844	22,842
68	274,099	17,445,262	22,842
69	274,099	17,844,616	22,842
70	274,099	18,253,113	22,842
71	294,656	18,670,962	24,555
72	294,656	19,098,375	24,555
73	294,656	19,535,573	24,555
74	294,656	19,982,779	24,555
75	294,656	20,440,222	24,555
76	316,755	20,908,138	26,396
77	316,755	21,386,764	26,396
78	316,755	21,876,348	26,396
79	316,755	22,377,138	26,396
80	316,755	22,889,393	26,396
81	340,512	23,413,375	28,376
82	340,512	23,949,351	28,376
83	340,512	24,497,597	28,376
84	340,512	25,058,393	28,376
85	340,512	25,632,027	28,376
86	366,050	26,218,792	30,504
87	366,050	26,818,990	30,504
88	366,050	27,432,927	30,504
89	366,050	28,060,918	30,504
90	366,050	28,703,286	30,504
91	393,504	29,360,358	32,792
92	393,504	30,032,472	32,792
93	393,504	30,719,972	32,792
94	393,504	31,423,210	32,792
95	393,504	32,142,546	32,792
96	423,017	32,878,350	35,251
97	423,017	33,630,997	35,251
98	423,017	34,400,874	35,251
99	423,017	35,188,375	35,251



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7215

RESOLUTION TITLE:

APPROVING TERMS OF A DEVELOPMENT AGREEMENT AND GROUND LEASE WITH BEAM CONSTRUCTION & MANAGEMENT, LLC FOR THE 0.80 ACRE PROSPER PORTLAND-OWNED PARCEL BETWEEN SE TAYLOR, SE WATER, AND SE SALMON STREETS AND EXCLUSIVE NEGOTIATING RIGHTS FOR TWO PROSPER PORTLAND-OWNED PARCELS BETWEEN SE SALMON AND SE MADISON STREETS


Adopted by the Prosper Portland Commission on April 8, 2020

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-Capua 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: April 13, 2020
Pam Feigenbutz, Recording Secretary	