

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7433

**AUTHORIZING AN INCREASE IN THE EXISTING COMMERCIAL PROPERTY
REDEVELOPMENT LOAN TO FOSTER THE PHOENIX, LLC TO AN AMOUNT
OF UP TO \$580,000**

WHEREAS, the Commercial Property Redevelopment Loan (“CPRL”) Program was established through Resolution No. 6442, adopted February 28, 2007, and revised guidelines for the CPRL Program were subsequently adopted via Resolution No. 6863, adopted April 13, 2011 (the “Program Guidelines”);

WHEREAS, the CPRL Program helps implement the goals of urban renewal plans and the City of Portland’s economic development strategy by, among other things, supporting the development and redevelopment of underutilized properties;

WHEREAS, in furtherance of these goals, Prosper Portland agreed to provide financing to Foster the Phoenix, LLC (“Borrower”) in an amount of up to \$293,000 pursuant to the CPRL Program (the “Existing Loan”) to assist with the rehabilitation of the former Phoenix Pharmacy building located at 6615 SE Foster Road in the Lents Town Center TIF District (the “Project”); and

WHEREAS, the Borrower has sought additional financing for the Project, and Prosper Portland believes that increasing the amount of the Existing Loan to an amount of up to \$580,000 is necessary to promote the feasibility of the Project.

NOW THEREFORE, BE IT RESOLVED, that the Prosper Portland Board authorizes the Executive Director, in consultation with the General Counsel, to take such actions as may be necessary or appropriate to amend or modify the existing loan documents with the Borrower to increase the Existing Loan to an amount not exceeding \$580,000; and

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

Adopted by the Prosper Portland Commission on September 30, 2021



Pam Feigenbutz, Recording Secretary