

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7502

AUTHORIZING AN AMENDMENT TO A HOTEL ASSET MANAGEMENT CONTRACT WITH STELLARUM HOSPITALITY CONSULTING FOR THE INN AT THE CONVENTION CENTER LOCATED AT 420 NE HOLLADAY STREET

WHEREAS, on May 8, 2002, the Prosper Portland Board of Commissioners (“Board”), through Resolution No. 5855, authorized acquisition of the Inn at the Convention Center (“ICC Hotel”), a 97-room hotel at 420 NE Holladay Street in the Oregon Convention Tax Increment Finance (“TIF”) District (“Project”);

WHEREAS, Prosper Portland issued a competitive request for proposal in the summer of 2017 seeking a hotel asset management firm to supplement its capacity to oversee hotel operations, and on October 23, 2017, Prosper Portland entered into a five-year, \$252,000 contract number 217013 with Pinnacle Advisory Group West, now Stellarum Hospitality Consulting, for asset management services for the ICC Hotel (“Contract”);

WHEREAS, the Contract has been amended four times to extend its term and increase the amount of the contract to its current value of \$469,000 with an expiration of September 30, 2023, and a fifth additional amendment to the Contract is necessary to extend the term and add costs associated with service to be rendered during that extension period; and,

WHEREAS, the cost of the additional work is \$112,500, which will bring the cumulative Contract amount to \$581,500, exceeding the Executive Director’s signature authority and therefore requiring Prosper Portland Board approval.

NOW, THEREFORE, BE IT RESOLVED, that the Prosper Portland Board authorizes the Executive Director to execute a fifth amendment to the Contract increasing the not-to-exceed amount from \$469,000 to \$581,500 and extending the Contract expiration date from September 20, 2023, to December 31, 2024;

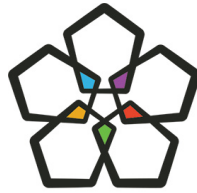
BE IT FURTHER RESOLVED, that the Executive Director may make further changes to the Contract in the fifth amendment if, after consultation with General Counsel, it is determined that such changes would not materially increase the risk or cost to Prosper Portland; and

BE IT FURTHER RESOLVED, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on September 27, 2023



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

RESOLUTION NO. 7502

RESOLUTION TITLE:

AUTHORIZING AN AMENDMENT TO A HOTEL ASSET MANAGEMENT CONTRACT WITH STELLARUM HOSPITALITY CONSULTING FOR THE INN AT THE CONVENTION CENTER LOCATED AT 420 NE HOLLADAY STREET

Adopted by the Prosper Portland Commission on September 27, 2023

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 Marcelino J. Alvarez	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner William Myers	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Michi Slick	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda <input type="checkbox"/> Regular Agenda				

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: October 2, 2023
Pam Feigenbutz, Recording Secretary	