

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7529**

**AUTHORIZING A SPECIAL AUTHORITY LOAN TO DTNA LLC IN AN AMOUNT NOT TO EXCEED \$1,500,000 FOR THE DEVELOPMENT OF AN ELECTRIC VEHICLE SERVICE EQUIPMENT CENTER FOR COMPETENCY AND TRAINING**

**WHEREAS**, Daimler Truck North America’s (“DTNA”) history in the city of Portland dates to the 1940s, and DTNA is now one of the largest employers, manufacturers, and domestic and international exporters, with more than 3,000 quality jobs in Portland;

**WHEREAS**, DTNA has been growing its business lines in zero-emission vehicles with the ambition to transition all new vehicle sales to exclusively carbon-neutral (in driving operation) by 2039;

**WHEREAS**, DTNA is considering new investments that will grow their zero-emission mobility practice in Portland;

**WHEREAS**, these investments will altogether reinforce DTNA’s focus in zero-emission mobility at their Portland locations and reinforce Portland as the location for cutting edge clean technology development;

**WHEREAS**, DTNA has requested that Prosper Portland consider a \$1,500,000 forgivable loan to support the construction of an Electric Vehicle Service Equipment (“EVSE”) Center for Competency and Training (“Project”) yielding public benefits such as partnerships with local educational institutions, attracting out-of-town visitors to Portland, and reinforcing Portland’s brand as a center for clean technology;

**WHEREAS**, the Project is expected to begin construction in 2024 and be completed in 2026 and will involve a total investment of approximately \$3,000,000;

**WHEREAS**, staff has explored DTNA’s request and wishes to have the Prosper Portland Board of Commissioners’ (“Board”) approval to pursue negotiations of the complete and final terms of a \$1,500,000 loan to DTNA for the Project, which terms would be substantially in conformance with the terms of Exhibit A;

**WHEREAS**, the loan terms would provide for the forgiveness of repayment of the principal if certain public benefit metrics are achieved, as further described in Exhibit A; and

**WHEREAS**, the loan terms would require DTNA to comply with Prosper Portland’s Construction Business and Workforce Equity and Green Building policies as amended from time to time.

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is authorized to oversee the negotiation of, and to execute, a loan agreement and related documents necessary to make a \$1,500,000 loan to DTNA, substantially in conformance with the loan terms attached hereto as Exhibit A;

**BE IT FURTHER RESOLVED**, that the Executive Director may approve changes to the loan terms so long as 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 with the affirmative vote of no less than four Commissioners for this resolution, this resolution shall become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on May 7, 2024



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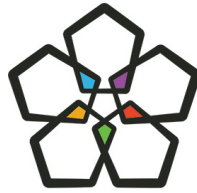
Pam Feigenbutz, Recording Secretary

**Exhibit A**  
**Special Authority Loan Term Sheet**

This Term Sheet does not and will not constitute a binding agreement. The terms set forth herein and other provisions customary for a transaction of this sort shall be incorporated in one or more agreements, including the Loan Documents mentioned below, between Prosper Portland and the borrower. Resolutions approving this Term Sheet will also authorize the execution of documents and instruments necessary to make the loan.

Lender	Prosper Portland
Borrower	DTNA LLC, a business entity authorized and licensed to do business in the State of Oregon and the City of Portland.
Eligible Uses of Funds	For approved hard and soft costs of certain improvements, to a certain Borrower-owned building on certain real property (identified in <u>Exhibit A</u> to this Term Sheet) located in the City of Portland, Oregon, which building will be used as, among other things, a training center for Borrower’s employees and agents, all as further specified in the loan documents
Loan Amount	\$1,500,000.00.
Interest Rate	0% per annum simple interest.
Maturity Date	December 31, 2028. Borrower may request a one-time extension of the Maturity Date of up to 12 months if Borrower reasonably believes that such additional time is necessary in order to meet the conditions to principal forgiveness applicable to the loan.
Payment Schedule/Prepayment	Balloon payment of all indebtedness due on the Maturity Date. No prepayment fee or penalty.
Creditworthiness	Borrower must be deemed creditworthy by Prosper Portland, but formal underwriting is not required if Borrower's creditworthiness can be reliably determined otherwise (e.g., by credit agency ratings), or if another entity deemed creditworthy by Prosper Portland fully guaranties the indebtedness.
Collateral	Unsecured.
Guaranties	None unless expressly required otherwise by this Term Sheet.
Loan Fee	None.
Principal Forgiveness	If, prior to the Maturity Date: (1) Borrower has secured a temporary or final Certificate of Occupancy for the training center (at the real property identified in <u>Exhibit A</u> ); and (2) Borrower has also, over the 24 calendar months beginning with the first full calendar month after the Certificate of Occupancy was issued (or, if the Maturity Date was extended, the 24 calendar months plus the length of such extension): (i) at the training center, conducted not less than 10000 person-hours of specified trainings to enhance competency in particular technology areas and applications as further specified in the Loan Agreement; (ii) at the training center and/or in the City of Portland, hosted not fewer than two industry events for the zero emission mobility industry with no less than 40 out-of-state

	attendees each as further specified in the Loan Agreement; and (3) at the training center, host no fewer than 12 learning sessions/tours for local school and community invitees, as further specified in the Loan Agreement; and if Borrower is in compliance with all agreements and legal obligations to Prosper Portland and the City of Portland , then Borrower may request forgiveness of the entire indebtedness, and must support its request with adequate and sufficient evidence. Lender will promptly determine whether Borrower has fully satisfied all conditions to forgiveness and is not otherwise in default under the loan documents and will ask Borrower to provide any additional evidence or information Lender needs in order to make such determination.
Assignability	Assignment by Borrower not permitted without consent of Lender.
Express Condition(s)	Lender’s Board of Commissioners must have exercised its discretion to approve the loan in accordance with Lender’s policies and with law.
Loan Documents	The loan will be documented by a set of commercially reasonable loan documents mutually acceptable to the Lender and Borrower in their sole discretion that include additional terms describing the parties’ rights and obligations.
Compliance with Policies	The loan documents will require Borrower to comply with applicable Prosper Portland policies (e.g., Construction Business & Workforce Equity Policy, if applicable) as amended from time to time.



**PROSPER  
PORTLAND**  
Building an Equitable Economy

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**RESOLUTION TITLE:**

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Adopted by the Prosper Portland Commission on May 7, 2024

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 checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" 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 type="checkbox"/>	Commissioner Serena Stoudamire Wesley	<input 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.*

	<p><b>Date:</b></p> <p>May 8, 2024</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	