

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7535**

**AUTHORIZING AMENDMENTS TO A LEASE WITH PORTLAND MERCADO, LLC, FOR THE PROPERTY COMMONLY KNOWN AS THE PORTLAND MERCADO LOCATED AT 7238 SE FOSTER ROAD**

**WHEREAS**, on April 13, 2011, the Prosper Portland Board of Commissioners (“Board”) through Resolution No. 6864 authorized purchasing the property located at 7238 SE Foster Road, commonly known as Metro Auto Wholesale East Lot & Building (“Property”), in the Lents Town Center Urban Renewal Area;

**WHEREAS**, in April 2012, Prosper Portland entered into discussions with Hacienda Community Development Corporation (“Hacienda”) concerning the potential development by Hacienda of the Property as a Latino-themed market with fresh foods and culturally specific foods for the greater Portland metropolitan area (“Mercado”);

**WHEREAS**, in 2012, Prosper Portland provided Hacienda a Development Opportunity Services grant to explore the feasibility of a Mercado concept and the study concluded that such a concept was economically feasible;

**WHEREAS**, in 2013, Hacienda was awarded a federal grant to support the Mercado, and formed Portland Mercado, LLC to develop, manage, and operate the Mercado;

**WHEREAS**, on March 12, 2014, the Prosper Portland Board through Resolution No. 7044, approved and authorized the Executive Director to enter into a lease agreement with Portland Mercado, LLC, for the Property;

**WHEREAS**, on June 9, 2014, Prosper Portland, for the City of Portland, entered into a lease agreement with Portland Mercado, LLC, for the Property (“Lease”);

**WHEREAS**, the Lease was amended to provide that the lease term would continue through June 8, 2024;

**WHEREAS**, during the Lease term, the Mercado was developed into a hub for Latino culture in Portland that provides affordable retail space for small businesses to launch and grow, inspired by entrepreneurship, Latinx history and heritage, traditional and local foods, social enterprise, vibrant cultures, and public markets throughout the world;

**WHEREAS**, on January 3, 2024, a fire extensively damaged the indoor space and utility access to the food carts at the Mercado, and the interior of the building remains closed as Hacienda continues to work through issues with insurance companies and explores next steps to repair the damage; and

**WHEREAS**, amending the Lease to provide for a two-year extension of the term and to make available again a tenant purchase option will provide time for the tenant to make necessary repairs due to the recent fire damage, and for the tenant and Prosper Portland to discuss and make decisions about the possible sale of the Property.

**NOW THEREFORE, BE IT RESOLVED**, that the Executive Director is authorized to enter into an amendment of the Lease materially consistent with this resolution;

**BE IT FURTHER RESOLVED**, that the amendment may include additional provisions that are necessary and proper, if those additional provisions do not materially increase Prosper Portland's obligations or risks in comparison to the Lease's terms as they were on June 8, 2024, as determined by the Executive Director in consultation with the Prosper Portland General Counsel; and

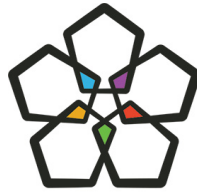
**BE IT FURTHER RESOLVED**, that with the affirmative vote of no less than four commissioners for this resolution, this resolution will become effective immediately upon its adoption, and otherwise it will take effect thirty days after adoption.

Adopted by the Prosper Portland Commission on June 18, 2024



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Pam Feigenbutz, Recording Secretary



**PROSPER  
PORTLAND**  
Building an Equitable Economy

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**RESOLUTION TITLE:**

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Adopted by the Prosper Portland Commission on June 18, 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 type="checkbox"/>	Commissioner Michi Slick	<input 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"/> <b>Consent Agenda</b>		<input type="checkbox"/> <b>Regular Agenda</b>		

**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>June 24, 2024</p>
<p><b>Pam Feigenbutz, Recording Secretary</b></p>	