



Building an Equitable Economy

Gustavo J. Cruz, Jr.
Chair

Marcelino Alvarez
Commissioner

Felisa Hagins
Commissioner

Michi Slick
Commissioner

Serena Stoudamire Wesley
Commissioner

Ted Wheeler
Mayor

Shea Flaherty Betin
Interim Executive
Director

This document represents the official meeting record of the November 13, 2024, Prosper Portland Board of Commissioners (Board) meeting held in person and via Zoom. The full video recording of this meeting can be found at:

<https://www.youtube.com/watch?v=ooPAmL4E5Bs>

1. Call to Order and Roll Call

Chair Gustavo Cruz called the Prosper Portland Board meeting to order at approximately 3:04 p.m. Pam Feigenbutz, Prosper Portland Board recording secretary, called the roll:

Chair Gustavo Cruz	PRESENT
Commissioner Marcelino Alvarez	ABSENT
Commissioner Felisa Hagins	PRESENT
Commissioner Michi Slick	PRESENT
Commissioner Serena Stoudamire Wesley	PRESENT via ZOOM

Chair Cruz read the following statement: “As required by State law, Prosper Portland has provided an opportunity for the public to access and attend this meeting in person; there is also a YouTube live stream video of the meeting, and the public has had the opportunity to arrange in advance to provide virtual testimony. At this time, the public may provide written testimony to the Commission by emailing ProsperCommissioners@ProsperPortland.us.”

2. Commissioner Reports

Commissioner Slick

- Nothing to report

Commissioner Hagins

- Nothing to report

Commissioner Stoudamire Wesley

- Nothing to report

Chair Cruz

- Nothing to report

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3. Interim Executive Director Report

- On October 30, City Council voted to establish six new tax increment finance (TIF) districts – three in the Central City and three in East Portland
- Celebrated five years of the Portland Means Progress on October 22
- In partnership with Pioneer Courthouse Square and the Portland Metro Chamber, participated in a press event with Mayor Wheeler and Commissioner Rubio to officially kick off the downtown holiday season
- Announced the weekend of November 23 - 24 is the 15th occurrence of My People’s Market

4. Meeting Minutes

Chair Cruz called for a motion to approve the October 9, 2024, Prosper Portland Board meeting minutes. Commissioner Slick moved and Commissioner Hagins seconded the motion.

AYES: Cruz, Hagins, Slick, Stoudamire Wesley
NAYS: None

5. Public Comment for Items Not on Agenda

None provided.

CONSENT AGENDA

- 6. Action Item: Resolution 7584 - Action Item: Increasing Delegated Limited Purpose Expenditure Authority to the Executive Director for the 2024-25 Portland Winter Ice Rink**
- 7. Action Item: Resolution 7585 - Authorizing an Amendment to a Personal Services Contract with Workplace Change LLC**
- 8. Action Item: Resolution 7589 - Adopting the Fifth Amendment to the North Macadam Urban Renewal Plan**

Commissioner Hagins expressed her enthusiasm about the Portland Winter Ice Rink and encouraged people to attend.

Chair Cruz called for a motion to approve Resolutions No. 7584, 7585, and 7589, Commissioner Hagins moved, and Commissioner Slick seconded the motion.

AYES: Cruz, Hagins, Slick, Stoudamire Wesley
NAYS: None

REGULAR AGENDA

- 9. Action Item: Resolution 7586 - Authorizing the Acquisition of Real Property Located at NE 102nd Avenue and Pacific Street in the Gateway Regional Center Tax Increment Finance District**

Prosper Portland staff presenting this item:

Brian Moore, Development Manager

Joel Devalcourt, Project Manager I

With this action, the Prosper Portland Board authorized the interim Executive Director to approve a Term Sheet that allows for executing a purchase and sale agreement with Modomi Gateway LLC and thereafter acquire approximately 5.2 acres of real property located at NE 102nd Avenue and Pacific Street (Property) in the Gateway Regional Center TIF District. The Term Sheet includes a purchase price to Prosper Portland of \$10,600,000 as well as an option for Cody Development Corporation to buy the Property within three years, subject to predevelopment and development obligations.

Prosper Portland will gain an equity stake in the Property, rather than debt. Staff initially contemplated a loan to Modomi to support redevelopment. With greater equity in the partnership, Prosper Portland will be able to prioritize equitable development outcomes.

Mr. Moore describe the item's strategic alignment with Advance Portland and the Housing Production Strategy.

Mr. Moore reviewed Gateway's market challenges along with the acquisition strategy for additional property and provided background on the 102nd & Pacific area.

Mr. Devalcourt gave an update on the 2024 Gateway Action Plan Update while highlighting core objectives. Mr. Devalcourt shared an overview of the term sheet, reviewed key details for acquisition, anticipated timeline, and the negotiated price.

Chair Cruz invited forth guest testimony.

Frieda Christopher, co-chair 2024 Gateway Action Plan Advisory Committee, noted the Project will help activate the area due to the proximity to MAX service, along with the presence of the David Douglas school district and medical facilities in the area.

Tom Cody, Manager, Modomi and President project^ noted the future redevelopment will be transformative, stating Gateway and Prosper Portland will have their continued attention helping it move toward development and actual vertical construction.

Commissioner Hagins stated activation around the area is essential to move the development forward and critical because of the number of vacant properties that sit in the area.

Commissioner Slick expressed the necessity to have an interim plan for the community.

Chair Cruz called for a motion to approve Resolution No. 7586, Commissioner Slick moved, and Commissioner Hagins seconded the motion.

AYES: Cruz, Hagins, Slick, Stoudamire Wesley

NAYS: None

10. Action Item: Resolution 7587 - Authorizing the Terms of the Sale of a 6,259 Square Foot Parcel of Prosper Portland-Owned Property in the Lents Town Center Tax Increment Finance District

Prosper Portland staff presenting this item:
Brian Moore, Development Manager

With this action, the Prosper Portland Board authorized the interim Executive Director to execute a Term Sheet for the sale of a 6,259 square foot Prosper Portland owned property (Property) located at SE 90th Avenue and Foster Road in the Lents Town Center TIF District to Robert Joki and Susan Joki for \$130,708. The Term Sheet allows Prosper Portland to dispose of a vacant property it has held for over 30 years at fair reuse value.

Mr. Moore noted the strategic alignment to Prosper Portland’s Financial Sustainability Plan and offered a history of the Property dating back to 1970 up through the recent closure of the TIF district in 2024.

Mr. Moore reviewed the Property location and noted significant site constraints. Mr. Moore followed up with a description of the terms of sale, including price, disposition plan, and commitment.

Chair Cruz called for a motion to approve Resolution No. 7587, Commissioner Hagins moved, and Commissioner Slick seconded the motion.

AYES: Cruz, Hagins, Slick, Stoudamire Wesley
NAYS: None

11. Action Item: Resolution 7588 - Approving the Terms of a Commercial Property Loan to Oregon Casket Redevelopment, LLC, in an Amount Not to Exceed \$7,000,000 for Acquisition, Rehabilitation, and Conversion of a Commercial Building into Residential Apartments at 403 NW 5th Avenue

Prosper Portland staff presenting this item:
Sarah King, Project Manager I
Oscar Novelo, Senior Business Finance Officer

With this action, the Prosper Portland Board authorized the interim Executive Director to provide a Commercial Property Loan with exceptions to Oregon Casket Redevelopment, LLC in an amount of up to \$7,000,000, at an interest rate of three percent, for development and management of 32 studios, two live/work apartments, and one commercial space, located at 403 NW 5th Avenue.

Ms. King described how the action is in alignment with Advance Portland and the Old Town/Chinatown Action Plan. Ms. King shared the Old Town Community Association supports the project and was instrumental in the development of the action plan.

Mr. Novelo provided background on the building, constructed in 1897; reviewed plans for the space, development cost, shared risks; and went into detail regarding the loan terms.

Chair Cruz called forth guest testimony.

Shane Boland, Director of Development at Owen Gabbert, LLC noted this is a unique opportunity to acquire an office building laid out in a configuration that can be adapted to a residential space in a much easier way than larger footprint office buildings.

Chair Cruz called for a motion to approve Resolution No. 7588, Commissioner Stoudamire Wesley moved, and Commissioner Slick seconded the motion.

AYES: Cruz, Hagins, Slick, Stoudamire Wesley
NAYS: None

12. Adjourn

There being no further business, Chair Cruz adjourned the Prosper Portland Board meeting at approximately 4:15 p.m.

Approved by the Prosper Portland Commission on December 18, 2024



Pam Feigenbutz, Recording Secretary