

**PROSPER PORTLAND**

Portland, Oregon

**RESOLUTION NO. 7596**

**AUTHORIZING THE TERMS OF THE SALE OF A 7,775 SQUARE FOOT  
PARCEL OF PROSPER PORTLAND-OWNED PROPERTY IN THE LENTS  
TOWN CENTER TAX INCREMENT FINANCE DISTRICT**

**WHEREAS**, on December 9, 2009, through Resolution No. 6756, the Prosper Portland Board of Commissioners (“Board”) authorized the acquisition of a 7,775 square foot parcel located at 9320 SE Ramona Street, in the Lents Town Center Tax Increment Finance District (the “Property”) for a price of \$250,000;

**WHEREAS**, the Property was acquired by Prosper Portland for the purpose of stimulating development conditions that would realize the goals of the Lents Town Center Urban Renewal Plan, and specifically to support the revitalization of Ramona Street by providing access to the Prosper Portland owned Architectural Iron Products (“AIP Property”) located to the south;

**WHEREAS**, on February 19, 2025, Prosper Portland and Palindrome closed escrow on the sale of the AIP Property to Palindrome Communities, LLC, which declined to acquire the Property as part of that transaction;

**WHEREAS**, the Property is located at the end of the SE Ramona Street cul-de-sac, is tightly constrained and adjacent to the Interstate 205 Multi Use Path, Interstate 205, and the Lents Town Center MAX station (the “ODOT right of way”), making redevelopment of the site is difficult due to its location between ODOT right of way and an adjacent apartment building owned by Mike Foudoulis;

**WHEREAS**, Prosper Portland has been contacted by adjacent property owner Mike Foudoulis (“Buyer”) with an offer to purchase the Property, and Prosper Portland finds that a sale of the Property to Buyer represents the greatest likelihood of producing timely future redevelopment of the Property; and

**WHEREAS**, the proposed sale price of \$300,000 is a fair reuse value given the access constraints and location, and such price represents the value at which the Prosper Portland has determined the Property should be made available in order that it may be redeveloped.

**NOW, THEREFORE, BE IT RESOLVED**, that the Executive Director is authorized to execute the term sheet attached to this resolution as Exhibit A (the “Term Sheet”), with the Buyer identified therein (or their assignees), and to execute an agreement for the conveyance of the Property on the terms and conditions substantially consistent with the Term Sheet;

**BE IT FURTHER RESOLVED**, that the Executive Director is authorized to execute all documents as may be necessary or desirable to complete this transaction;

**BE IT FURTHER RESOLVED**, that the Executive Director may approve changes to the terms of the conveyance so long as such changes do not materially increase the risk to Prosper Portland, 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 at least four members of the Prosper Portland Board and of all members present, 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 March 12, 2025

A handwritten signature in blue ink that reads "Pam Feigenbutz". The signature is written in a cursive style with a large initial "P".

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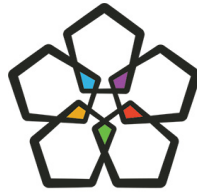
Pam Feigenbutz, Recording Secretary

### Term Sheet

This Term Sheet is made by and between **Prosper Portland**, the economic development and urban renewal agency of the City of Portland, Oregon (“**Seller**”), and **Mike Foudoulis** (collectively, “**Buyer**”).

This Term Sheet is not a binding agreement or an offer to enter into the same and is intended only to provide an outline of anticipated key terms of a potential final purchase and sale agreement (“**Agreement**”). No party makes any representations or warranties, express or implied, by execution of this Term Sheet. There are no implied conditions or covenants arising out of this Term Sheet.

<b>Buyer</b>	Mike Foudoulis
<b>Seller</b>	Prosper Portland
<b>Price</b>	\$300,000.00
<b>Property</b>	An approximately 0.18 acres (7,775 sq ft), known as the Tate Lot, located at 9320 SE Ramona St., Portland, Oregon, R135382; legally described ( <i>to be confirmed</i> ) as: CLEMSON ADD, BLOCK 1, LOT 8-10 TL 6500
<b>Earnest Money</b>	None.
<b>Closing</b>	In escrow on a mutually agreeable date.



**PROSPER  
PORTLAND**  
Building an Equitable Economy

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**RESOLUTION TITLE:**

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Adopted by the Prosper Portland Commission on March 12, 2025

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 Felisa Hagins	<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 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.*

	<b>Date:</b>  March 18, 2025
<b>Pam Feigenbutz, Recording Secretary</b>	