

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7612

**AUTHORIZING THE TERMS OF SALE OF AN 816 SQUARE FOOT PROSPER
PORTLAND-OWNED PARCEL IN THE INTERSTATE CORRIDOR URBAN
RENEWAL AREA**

WHEREAS, on January 19, 1972, through Resolution No. 31006, the Portland City Council amended the Urban Renewal Plan for the Boise-Humboldt Neighborhood Development Project which authorized the acquisition of lot 8, block 8 of Clifford Addition to Albina (the "Property"), for the purpose of facilitating the realignment of the intersection at N Mississippi and N Prescott Streets;

WHEREAS, Prosper Portland acquired the Property from Multnomah County for \$8,165.90 in 1977;

WHEREAS, the Property was thereafter landscaped and encumbered with a public access easement and public utility easement, which makes development of the Property impractical;

WHEREAS, Prosper Portland has concluded that continued public ownership and operation of the Property is not in direct alignment with Prosper Portland's strategic priorities or the public interest;

WHEREAS, Prosper Portland received a letter of interest from the adjacent property owner, Self Enhancement Inc., a local affordable housing developer ("SEI"), for the acquisition of the Property, which would provide an amenity for SEI's planned affordable housing project on the adjacent land; and

WHEREAS, the proposed sale price of \$100.00 is a fair reuse value given the size and geometry of the Property, its encumbrances, and the expense to Prosper Portland of ongoing maintenance, and such price represents the value at which Prosper Portland has determined the Property should be made available to the adjacent property owner in order to facilitate the Property's reuse in service of the development of affordable housing units on the adjacent property.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to dispose of the Property and to execute all documents as may be necessary or desirable to sell and convey the Property in a manner consistent with the terms set forth in the attached Exhibit A (the "Term Sheet"), with the buyer identified therein;

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 June 18, 2025



Pam Feigenbutz, Recording Secretary

TERM SHEET

BUYER: Self Enhancement, Inc. (or their approved assignee)

SELLER: Prosper Portland

PROPERTY: 816 square foot parcel of land located at 4500 N Albina Ave, Portland, Oregon 97217

PURCHASE PRICE: One Hundred Dollars (\$100.00)

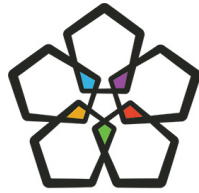
EARNEST MONEY: Ten Dollars (\$10.00)

PAYMENT OF PURCHASE PRICE: The entirety of the purchase price shall be paid by Buyer in cash (or cash equivalent) at closing.

CONTINGENCY PERIOD: Buyer will have ten (10) days to complete its due diligence efforts.

CLOSING DATE: Sale will happen in thirty (30) days or sooner after the sale's effective date.

CONDITION OF PROPERTY: Buyer will acquire the Property in its "AS IS", "WHERE IS".



PROSPER PORTLAND

Building an Equitable Economy

RESOLUTION NO. 7612

RESOLUTION TITLE:

AUTHORIZING THE TERMS OF SALE OF AN 816 SQUARE FOOT PROSPER
PORTLAND-OWNED PARCEL IN THE INTERSTATE CORRIDOR URBAN RENEWAL AREA


Adopted by the Prosper Portland Commission on June 18, 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 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.

| | |
|---|-----------------------------------|
|  | Date: June 25, 2025 |
| Pam Feigenbutz, Recording Secretary | |