

**PORTLAND DEVELOPMENT COMMISSION**

Portland, Oregon

**RESOLUTION NO. 6918**

**AUTHORIZING A GRANT TO SPF BREWERY BLOCKS, LLC IN AN AMOUNT NOT TO EXCEED \$1,155,000 FOR TENANT IMPROVEMENTS AT 1125 NW COUCH STREET IN THE RIVER DISTRICT URBAN RENEWAL AREA**

**WHEREAS**, the Portland Development Commission (“PDC”) is responsible for implementing redevelopment goals of the River District Urban Renewal Area (“URA”) Plan and the City’s Economic Development Strategy, *A Five-year Plan for Promoting Job Creation and Economic Growth* (the “Economic Development Strategy”);

**WHEREAS**, SPF Brewery Blocks, LLC (“Landlord”) is the owner of certain real property located at 1125 NW Couch Street in the URA (the “Building”);

**WHEREAS**, PDC desires to provide a grant to Landlord in an amount not to exceed ONE MILLION ONE HUNDRED AND FIFTY-FIVE THOUSAND DOLLARS (\$1,155,000) (the “Grant”) on the terms and condition set forth in the Grant Agreement attached hereto as Exhibit A (the “Grant Agreement”) to facilitate Landlord’s ability to make tax increment financing eligible tenant improvements to the Building to attract and retain tenants, including Iberdrola Renewables, Inc. (“Iberdrola”) the U.S. subsidiary of Iberdrola Renovables, S.A, Spain’s second largest power company;

**WHEREAS**, Iberdrola is an international leader in the wind industry, one of the three clean technology (“Clean Tech”) clusters that PDC has focused on developing in the region in accordance with the Economic Development Strategy;

**WHEREAS**, Iberdrola’s North American headquarters is currently located in the Building;

**WHEREAS**, retention and expansion of Iberdrola’s North American headquarters operations was identified as part of implementing the Economic Development Strategy;

**WHEREAS**, by remaining in the Building, Iberdrola will retain approximately 400 jobs in Portland and plans increase jobs by 10 percent within four years, helping to solidify the long-term position of Iberdrola as a Portland-based company while further enhancing Portland’s reputation as a global Clean Tech leader; and

**WHEREAS**, in exchange for the Grant, Landlord has agreed to make certain rent concessions to Iberdrola to incent Iberdrola’s retention of its North American headquarters in the Building.

**NOW, THEREFORE, BE IT RESOLVED** that that the PDC Board of Commissioners hereby authorizes the Executive Director to execute the Grant Agreement and any other agreements contemplated there under and may approve changes to the Grant Agreement prior to and subsequent to execution, if changes, in the opinion of the Executive Director and General Counsel, do not materially change PDC’s obligations or risks; and

**BE IT FURTHER RESOLVED** that this resolution shall become effective immediately upon its adoption.

**Adopted by the Portland Development Commission February 8, 2012.**

  
Recording Secretary

Grant No.

## **GRANT AGREEMENT**

This GRANT AGREEMENT (this “Agreement”) is made this \_\_\_\_ day of February, 2012 (the “Effective Date”), by and between SPF BREWERY BLOCKS, LLC, a Delaware limited liability company (“Grantee”) and the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION (“Grantor”).

### **RECITALS**

- A. Grantee is the owner of certain real property commonly known as Brewery Block 4 (the “Building”) located in the River District Urban Renewal Area.
- B. Iberdrola Renewables Inc., a subsidiary of Iberdrola, S.A. (collectively, “Tenant”) is a tenant in the Building.
- C. Grantee shall use the Grant (as hereinafter defined) for tax increment financing (“TIF”) eligible tenant improvements within the Building (collectively, the “Project”).
- D. Grantor has agreed to provide the Grant for the Project, on the terms and conditions of this Agreement.

### **AGREEMENT**

NOW THEREFORE, in consideration of the undertakings and mutual covenants of the parties, and for other good and valuable consideration, the receipt and legal sufficiency of which are hereby acknowledged, Grantor and Grantee agree as follows:

#### **1. THE GRANT**

Subject to the terms and conditions of this Agreement, Grantor agrees to make a permanent grant to Grantee in the principal amount not to exceed ONE MILLION ONE HUNDRED FIFTY-FIVE THOUSAND AND NO/100 Dollars (\$1,155,000.00) (the “Grant”) for the Project.

## 2. THE PROJECT

The Project's scope of work (the "Scope of Work") consists of various tenant improvements, as described in Exhibit A attached hereto, as may be amended from time to time. Such subsequent amendments to the Scope of Work shall be reviewed and approved by Grantor (which approval shall not be unreasonably withheld or delayed) prior to Grantee entering into a contract for construction in connection with any Scope of Work. The Grant shall be used by Grantee for the Project and as preliminarily described in the Scope of Work, and for no other purpose.

## 3. DISBURSEMENT

3.1 The proceeds of the Grant shall be held in a construction grant account, and shall be disbursed in accordance with and subject to all of the conditions set forth in Section 3.2 (and, in the case of the final disbursement, Section 3.3). Grantee shall request a disbursement by providing Grantor with an executed Grantee's Request for Grant Disbursement in the form attached hereto as Exhibit B ("Request for Disbursement"), together with the following documents: unpaid invoices and/or billing statements from contractors and subcontractors in the amount of the draw request; copies of invoices for all soft cost payments requested; and all data to enable Grantor to determine compliance with Grantor's Business and Workforce Equity Policy, Green Building Policy and Prevailing Wage Law or any other form of regulatory documentation that may be required (collectively, the "Supporting Documentation"). The disbursement shall be made directly to the Grantee, within thirty (30) days following receipt of a Request for Disbursement from Grantee along with all Supporting Documentation, as a reimbursement and shall be based on submitted invoices, along with inspections and approval by Grantor (which approval shall not be unreasonably withheld or delayed). Grantee's submittal of a Request for Disbursement to Grantor shall constitute an affirmation that all of Grantee's representations regarding work completed and amounts due are true and correct as of the submittal date.

3.2 **Conditions Precedent to Disbursements.** At the time of the initial disbursement (with regard to (a), (c), (d), (e) and (f)) and with each subsequent disbursement (with regard to (a), (f), (g), and (h)) of Grant funds:

- (a) Grantor shall have reviewed and approved the Scope of Work for which Grant proceeds are sought;
- (b) Reserved;
- (c) Tenant and Grantee shall have entered into a ten (10) year lease or lease amendment (the "Tenant Lease") commencing March 1, 2012 for certain space located within the Building and approximately 57,082 square feet in size, which Tenant Lease shall address certain rent concessions that Grantee shall make to Tenant;
- (d) Grantor shall have entered into that certain Cluster Development Agreement with Tenant dated on or before the Effective Date (the "Cluster Agreement");

- (e) Grantee shall have executed Grantor's Compliance Agreement in the form attached hereto as Exhibit C;
- (f) Grantee's shall have not received notice from Tenant that Tenant intends to terminate the Tenant Lease;
- (g) All governmental and regulatory approvals, licenses, or permits (e.g., City of Portland building permits) necessary for the Project shall have been obtained;
- (h) No default shall have occurred and be continuing under this Agreement, the Cluster Agreement, or the Tenant Lease , and no event shall have occurred that, with the giving of notice or passage of time or both, would constitute a default under this Agreement;

**3.3 Conditions Precedent to Final Disbursement.** At the time of the final disbursement:

- (a) All of Grantor's funds have been expended to meet Grantor's concomitant program guidelines;
- (b) Grantee shall have completed the Project no later than December 31, 2015;
- (c) The conditions specified in Section 3.2 shall have been satisfied;
- (e) All construction work shall have been completed as certified by the Grantee and contractor;
- (f) Reserved;
- (g) A notice of completion shall have been posted in accordance with ORS 87.045 and Grantor shall have inspected (unless it waives inspection in its sole discretion) the Project to determine that it was completed in accordance with applicable requirements;
- (h) Grantor shall have received evidence of approval and acceptance of the Project by all appropriate governmental authorities, if applicable; and
- (i) Grantor shall have received from Grantee all required regulatory reporting forms applicable to the Project in form and substance acceptable to Grantor and such supporting documentation as Grantor may request.

**4. INDEMNITY**

Grantee shall indemnify and hold Grantor, its employees and agents harmless from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees) which any of them may suffer or incur in connection with (a) the inaccuracy of any of the representations and warranties made by Grantee in the Agreement, (b) any transaction contemplated by this Agreement, and (c) the

undertaking, completion or operation of the Project, except to the extent such liabilities, claims, losses, damages, or expenses arise solely from the gross negligence or willful misconduct of Grantor.

## 5. TENANT PERFORMANCE

Grantor hereby acknowledges that Tenant may perform the work constituting the Project. Accordingly, Grantor agrees that it will consider performance by Tenant of Grantee's obligations hereunder as being performance by Grantee of its obligations.

## 6. DEFAULT

It shall be an event of default under this Agreement if Grantee: (i) uses the Grant for purposes other than those set forth in the Scope of Work; or (ii) defaults under this Agreement or the Tenant Lease (each, a "Default"). In the event of a Default, Grantor may declare the entire Grant to be immediately due and payable in full.

## 7. MISCELLANEOUS

7.1 **Counterparts.** This Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by all the parties hereto shall constitute a full and original instrument, but all of which shall together constitute one and the same instrument.

7.2 **Survival.** All agreements, representations, and warranties shall survive the execution and delivery of this Agreement, any investigation at any time made by Grantor or on its behalf, the making of the Grant.

7.3 **Notice.** Any notice required or permitted under this Agreement shall be in writing and shall be deemed effective (1) when actually delivered in person, (2) one business day after deposit with a commercial courier service for "next day" delivery, (3) two business days after having been deposited in the United States mail as certified or registered mail, or (4) when transmitted by facsimile (answer back or receipt confirmed), addressed to the parties as follows:

If to Grantee:	SPF Brewery Blocks, LLC Attn: Brian Okrent J.P. Morgan Asset Management 2029 Century Park East, Suite 4150 Los Angeles, CA 90067 (310) 860-7093
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If to Grantor: Portland Development Commission  
Attn: Steven Shain  
222 NW 5th Avenue  
Portland, OR 97209-3859  
Facsimile: (503) 823-3368

With a copy to: Portland Development Commission  
Attn: General Counsel  
222 NW 5th Avenue  
Portland, OR 97209-3859  
Facsimile: (503) 823-3368

7.4 **Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the parties and their respective permitted successors and assigns.

7.5 **Governing Law.** This Agreement shall be governed by and construed under the laws of the state of Oregon.

7.6 **Assignment.** Grantee may not assign this Agreement without the prior written consent of Grantor.

7.7 **Modification; Prior Grant Agreements; Headings.** This Agreement may not be modified or amended except by an instrument in writing signed by Grantee and Grantor. This Agreement reflects and sets forth the entire agreement and understanding of the parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to such subject matter. The headings in this Agreement are for the purpose of reference only and shall not limit or otherwise affect any of the terms hereof.

7.8 **Validity; Severability.** If any provision of this Agreement is held to be invalid, such event shall not affect, in any respect whatsoever, the validity of the remainder of this Agreement and the remainder shall be construed without the invalid provision so as to carry out the intent of the parties to the extent possible without the invalid provision.

7.9 **Exhibits.** Any exhibits attached to this Agreement and referred to herein are incorporated in this Agreement as if they were fully set forth in the text hereof.

7.10 **Time of Essence.** Time is of the essence of this Agreement.

7.11 **Payment of Costs of Collection.** In case of a Default, or in case litigation is commenced to enforce or construe any term of this Agreement, the losing party will pay to the prevailing party such amounts as shall be sufficient to cover the cost and expense of collection or enforcement, including, without limitation, reasonable attorney fees and costs prior to and at any arbitration proceeding or at trial, on appeal, or in any bankruptcy proceeding.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed by their duly authorized representatives as of the Effective Date.

GRANTOR:

GRANTEE:

The **CITY OF PORTLAND**, a municipal corporation of the State of Oregon, acting by and through the **PORTLAND DEVELOPMENT COMMISSION**

**SPF BREWERY BLOCKS, LLC**, a Delaware limited liability company

By: \_\_\_\_\_  
Patrick Quinton, Executive Director

By: \_\_\_\_\_

APPROVED AS TO FORM:

\_\_\_\_\_  
Lisa Gramp, PDC Legal Counsel

**EXHIBIT A**

**SCOPE OF WORK**

Various tenant improvements in Brewery Block 4 which may be amended from time to time. Such subsequent amendments to the Scope of Work shall be reviewed and approved by prior to Grantee entering into a contract for construction in connection with any Scope of Work



**EXHIBIT B**

**REQUEST FOR GRANT DISBURSEMENT**

**PDC**

PORTLAND  
DEVELOPMENT  
COMMISSION

**REQUEST FOR GRANT OR  
LOAN DISBURSEMENT**

Mail check     Client will pick-up check     Other \_\_\_\_\_

<b>GRANT OR LOAN NUMBER</b>	<b>FUND #</b>
GRANTEE / BORROWER	Borrower Vendor #
PROJECT ADDRESS	
GRANT / LOAN PROGRAM	Check if prevailing wage applies: <input type="checkbox"/>

**I. TO BE COMPLETED BY GRANTEE OR BORROWER REQUESTING DISBURSEMENT**

Description of draw or of work performed:	Payment amount requested: \$
Payee is: <input type="checkbox"/> Grantee / Borrower <input type="checkbox"/> Third party / contractor	
Payee info:	Name:
	Mailing address:
	City, State, Zip:
<p>The undersigned requests disbursement to the above payee in the amount shown above. The Grantee or Borrower certifies that such payment is in accordance with the terms and conditions of the documents executed in connection with the above referenced grant or loan, and (if applicable) related construction contracts or agreements for materials or services have been filed with the Commission. Additionally, the Grantee or Borrower certifies that any applicable certifications, receipts, invoices or change orders are attached and properly executed, and the Grantee or Borrower acknowledge acceptance of work performed and/or materials received.</p>	
Grantee or Borrower signature: _____	Date: _____

**2. TO BE COMPLETED BY PDC PROGRAM STAFF REQUESTING DISBURSEMENT**

Payee vendor #:	Amount requested: \$	Final disbursement? <input type="checkbox"/> Yes	Work order? <input type="checkbox"/> Yes
Write here any comments to appear on check: (30 character limit)			
<b>REQUIRED INFORMATION ATTACHED FOR PROCESSING (attach all that apply):</b>			
<input type="checkbox"/> Invoices from grantee / borrower / third party	<input type="checkbox"/> Continuation sheet	<input type="checkbox"/> Other:	

<b>3. PDC APPROVALS FOR PAYMENT ( name, signature, date)</b>		<b>4. ACCOUNTS PAYABLE DATA REVIEW AND PAYMENT RELEASE</b>	
PDC Program Staff requesting disbursement	Date:	Accounts Payable review and data entry	initial / date
PDC Departmental Approval	Date:		
Prevailing Wage Specialist Approval (if applicable)	Date:	Accounting Approval	initial / date
Budget Analyst	Date:		

## EXHIBIT C

### COMPLIANCE AGREEMENT (State Prevailing Wage)

This COMPLIANCE AGREEMENT (this “Agreement”) is made this \_\_\_ day of February, 2012, by the City of Portland, a municipal corporation of the State of Oregon, acting by and through the Portland Development Commission (“PDC”) and SPF Brewery Blocks, LLC, a Delaware limited liability company (“Owner”). PDC and Owner may be referred to jointly in this Agreement as the “Parties” and individually as a “Party.”

#### Recitals

Owner has or will receive from PDC \$1,155,000.00 in public agency grant funds, the proceeds of which shall be used for tax increment financing (“TIF”) eligible tenant improvements for space located within Brewery Block 4, 1125 NW Couch Street, Portland, Oregon (the “Project”). Accordingly, the Project is a “public work” for purposes of Oregon’s prevailing wage rate law, ORS 279C.800 to 279C.870 (the “PWRL”), administered by the Bureau of Labor and Industries (“BOLI”). This Agreement satisfies the legal requirement that certain terms of the PWRL be included in a contract between PDC and Owner.

#### Agreement

**1. Prevailing Wage Rate.** This Project is a public work as defined by ORS 279C.800(6), and the Parties agree that Owner will comply with and require the general contractor for the Project (the “General Contractor”) and all subcontractors to comply with all provisions in ORS 279C.800 through 279C.870 with respect to the Project. Owner may not select as the General Contractor, a person or entity on the BOLI list of ineligible. Each worker in each trade or occupation employed in the performance of the work on the Project, whether by the General Contractor, subcontractor or other person, must be paid not less than the applicable rate of wage, and Owner shall include this requirement in its contract with the General Contractor for the Project and ensure that this requirement is included in all subcontracts. Owner shall include in the contract specifications for the Project, the prevailing wage rates identified in Section 1(I) below, a provision stating that a fee is required to be paid to the BOLI Commissioner as provided in ORS 279C.825(1), and a provision stating that the General Contractor and every subcontractor must have a public works bond filed with the Construction Contractors Board before starting work on the Project, unless exempt. Owner shall ensure that all required weekly certified payroll for the Project is submitted to the attention of PDC’s designated representative by the 5<sup>th</sup> working day of the following month, and all other required documentation prior to the General Contractor or a subcontractor commencing work on the site. PDC, Owner, and General Contractor shall withhold payment as prescribed by ORS 279C.845(7) through 279C.845(8) if certified payroll statements are not filed in the time and manner prescribed under ORS 279C.800

through 279C.870. Owner also agrees to ensure compliance and to include the following provisions in the contract with the General Contractor for the Project:

**A. Certified Payroll.** General Contractor shall submit all required weekly certified payroll for work on the Project to both the Owner's designated representative and PDC's designated representative by the 5<sup>th</sup> business day of the following month. General Contractor shall include in each subcontract a provision requiring the subcontractor (a) to submit all required weekly certified payroll for work on the Project to the attention of the General Contractor's representative by the 5<sup>th</sup> business day of the following month and (b) to include this provision in all of its subcontracts.

**B. BOLI Fee.** PDC is required to pay a fee to BOLI as provided in ORS 279C.825(1) and pursuant to the administrative rule of the Commissioner. The total hard construction costs of the Project shall be used for the purpose of calculating the fee.

**C. Public Works Bond.** General Contractor and all subcontractors, prior to starting any work on this Project, are required to file with the Construction Contractors Board a "public works bond" in the amount of \$30,000 with a corporate surety authorized to do business in the state of Oregon, unless exempt under the provisions of ORS 279C.836. General Contractor shall file with the Construction Contractors Board a public works bond satisfying the foregoing requirements before commencement of work on the Project, unless otherwise exempt. General Contractor shall include in each subcontract a provision requiring the subcontractor (a) to have a public works bond satisfying the foregoing requirements filed with the Construction Contractors Board before commencement of work on the Project, unless otherwise exempt and (b) to include this provision in all of its subcontracts. General Contractor shall verify that all subcontractors have filed the public works bond prior to commencement of work on the Project.

**D. Contractor Eligibility.** General Contractor may not award a subcontract to any person or entity on the BOLI list of ineligible. General Contractor shall include in each subcontract a provision (a) prohibiting the subcontractor from awarding a subcontract to a person or entity on the BOLI list of ineligible and (b) requiring the subcontractor to include this provision in all of its subcontracts. General Contractor shall verify that none of the subcontractors are on the BOLI list of ineligible.

**E. Work Day/Work Week.** No person shall be employed for more than 10 hours in any one day, or 40 hours in any one week, except in cases of necessity, emergency, or where the public policy absolutely requires it. In such cases, the employee shall be paid at least time and a half pay the regular rate of pay for: (1) all overtime in excess of eight hours a day or 40 hours in any one week when the work week is five consecutive days, Monday through Friday; or (2) all overtime in excess of 10 hours a day or 40 hours in any one week when the work week is four consecutive days, Monday through Friday; and (3) all work performed on Saturday, and on any legal holiday specified in ORS 279C.540.

**F. Employee Notice.** General Contractor must give to employees who work on a public works contract, notice of the number of hours per day and days per week that the employees may be required to work as specified in ORS 279C.520, either: (a) in writing, either at the time of hire or

before commencement of work on the contract, or (b) by posting a notice in a location frequented by employees.

**G. Prompt Payment for Medical Services.** General Contractor shall promptly make payment, as due, to any person, co-partnership, association or corporation, furnishing medical, surgical and hospital care or other needed care and attention, incident to sickness or injury, to the employees of General Contractor, of all sums which General Contractor agrees to pay for such services and all moneys and sums which General Contractor collected or deducted from the wages of employees pursuant to any law, contract or agreement for the purpose of providing or paying for such service per ORS 279C.530. General Contractor shall also comply with ORS 656.017.

**H. General Contractor's Failure to Make Prompt Payment.** If, upon reasonable concern by Owner that General Contractor has failed, neglected or refused to make prompt payment of any claim for labor, equipment, services or materials furnished to General Contractor or a subcontractor by any person, or the assignee of the person, in connection with the Project as such claim becomes due, Owner may pay such claim to the person furnishing the labor, equipment, services or materials and charge the amount of the payment against funds due or to become due General Contractor under the contract. Owner reserves the right to make payments directly or by multiple-payee check and General Contractor hereby consents to such direct and multiple-payee check payments. Upon Owner's request, General Contractor shall furnish to Owner the information required to facilitate such payments with each application for payment, including: (1) names, addresses, and telephone numbers of persons making any such claim for labor, equipment, services or material, and (2) a complete listing of outstanding amounts owed to all such persons per ORS 279C.315.

**I. Wage Rates:** The prevailing wage rates for public works contracts in Oregon effective January 1, 2012, are incorporated into this Agreement by reference. All workers shall be paid the applicable prevailing wage rate as set forth in these documents, for work performed on the Project. General Contractor shall include in each subcontract a provision requiring the subcontractor (a) to pay the prevailing wage rates identified in this Section and (b) to include this provision in all of its subcontracts. A copy of the applicable prevailing wage rates are available from BOLI or its website:

[http://www.boli.state.or.us/BOLI/WHD/PWR/pwr\\_state.shtml](http://www.boli.state.or.us/BOLI/WHD/PWR/pwr_state.shtml)

**2. Notice.** Any notice required or permitted under this Agreement shall be given when actually delivered or two (2) days after being deposited in the United States Mail as certified mail return receipt requested and addressed as follows:

To Owner:                    SPF Brewery Blocks, LLC  
                                      Attn: Brian Okrent  
                                      J.P. Morgan Asset Management  
                                      2029 Century Park East, Suite 4150  
                                      Los Angeles, California 90067  
                                      Telephone (310) 860-7093

To Commission:            Portland Development Commission  
                                      Kristy Branson, Senior Project/Program Specialist-  
                                      Prevailing Wage/Contracting  
                                      222 NW 5<sup>th</sup> Avenue  
                                      Portland, Oregon 97209-3859

Copy to:                     Portland Development Commission  
                                      General Counsel  
                                      222 NW 5<sup>th</sup> Avenue  
                                      Portland, Oregon 97209-3859

or to such other address as may be specified from time to time by any of the Parties in writing.

**3. Miscellaneous.**

**A. Indemnification.** Owner shall indemnify and hold PDC, its employees and agents harmless from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees) which any of them may suffer or incur in connection with this Agreement, any transaction contemplated by this Agreement, or the undertaking or construction of the Project, except to the extent such liabilities, claims, losses, damages, or expenses arise solely from the gross negligence or willful misconduct of PDC.

**B. Counterparts.** This Agreement may be executed in any number of counterparts, and any single counterpart or set of counterparts signed, in either case, by all the Parties hereto shall constitute a full and original instrument, but all of which shall together constitute one and the same instrument.

**C. Successors and Assigns.** This Agreement shall be binding upon and shall inure to the benefit of the Parties and their respective permitted successors and assigns.

**D. Governing Law.** This Agreement shall be governed by and construed under Oregon law.

**E. Assignment.** No Party may assign this Agreement without the prior written consent of the other Parties.

**F. Modification; Prior Agreements; Headings.** This Agreement may not be modified or amended except by an instrument in writing signed by all Parties. This Agreement reflects and sets forth the entire agreement and understanding of the Parties with respect to the subject matter hereof, and supersedes all prior agreements and understandings relating to such subject matter. The headings in this Agreement are for the purpose of reference only and shall not limit or otherwise affect any of the terms hereof.

**G. Validity; Severability.** If any provision of this Agreement is held to be invalid, such event shall not affect, in any respect whatsoever, the validity of the remainder of this Agreement, and the remainder shall be construed without the invalid provision so as to carry out the intent of the parties to the extent possible without the invalid provision.

**H. Time of Essence.** Time is of the essence of this Agreement.

(remainder of page intentionally left blank )

IN WITNESS WHEREOF, the Parties hereto have executed this Agreement effective as the date first set forth above.

**CITY OF PORTLAND, acting by and  
through the PORTLAND DEVELOPMENT  
COMMISSION**

By: \_\_\_\_\_  
Patrick Quinton, Executive Director

Approved as to Form:

By: \_\_\_\_\_  
Lisa Gramp, PDC Legal Counsel

**SPF BREWERY BLOCKS, LLC**, a Delaware limited liability company

By: \_\_\_\_\_

# PDC

PORTLAND DEVELOPMENT COMMISSION

## Resolution Number 6918

Title:

**AUTHORIZING A GRANT TO SPF BREWERY BLOCKS, LLC IN AN AMOUNT NOT TO EXCEED \$1,155,000 FOR TENANT IMPROVEMENTS AT 1125 NW COUCH STREET IN THE RIVER DISTRICT URBAN RENEWAL AREA**

Adopted by the Portland Development Commission on February 8, 2012.

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/>	Commissioner Charles Wilhoite	<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 Portland Development Commission and duly recorded in the official minutes of the meeting.*

  
\_\_\_\_\_  
Recording Secretary

Date: February 8, 2012