

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6987

AUTHORIZING SETTLEMENT OF LITIGATION

WHEREAS, on November 16, 2011, Project SEED, LLC filed a Complaint against PDC alleging various violations of contract and law related to the potential development of Centennial Mills, including allegations of breach of a Memorandum of Understanding between the parties, claiming damages in the amount of \$1,706,219;

WHEREAS, on February 29, 2012, the Multnomah County Circuit Court granted PDC's motion to Dismiss all claims, but granted Project SEED, LLC leave to amend;

WHEREAS, on March 26, 2012, Project SEED, LLC filed an Amended Complaint;

WHEREAS, on August 18, 2012, the Multnomah County Circuit Court dismissed five of the six causes of action in the Amended Complaint, finding amongst other things that the Memorandum of Understanding was expressly a non-binding agreement;

WHEREAS, Project SEED, LLC had informed PDC that it intended to appeal the Circuit Court order of dismissal; and

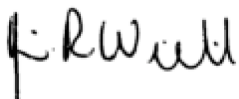
WHEREAS, to avoid a lengthy appellate process and the legal costs associated therewith and in order to get immediate access to extensive and valuable work product related to the Centennial Mills property held by Project SEED, LLC, the Board believes it is in the best interests to authorize the settlement of the dispute as outlined below.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to settle the above described legal action on the following terms: i) the payment by PDC to Project SEED, LLC in the amount of \$200,000, ii) the delivery to PDC of all work product possessed by Project SEED, LLC related to the Centennial Mills property and potential development, and iii) the dismissal of all claims against PDC related to Centennial Mills;

BE IT FURTHER RESOLVED, that the Executive Director is authorized to execute any documents he deems necessary or desirable to settle this litigation consistent with the foregoing terms; and

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

Adopted by Portland Development Commission on December 12, 2012



Gina Wiedrick, Recording Secretary

RESOLUTION NO. 6987

RESOLUTION TITLE:

AUTHORIZING SETTLEMENT OF LITIGATION


Adopted by the Portland Development Commission on December 12, 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 type="checkbox"/>	Commissioner Aneshka Dickson	<input 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 checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" 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 as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>January 2, 2013</p>
<p>Gina Wiedrick, Recording Secretary</p>	