

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7015

AUTHORIZING A PURCHASE AND SALE AGREEMENT WITH TRIAD MACHINERY, INC., FOR THE SALE OF RIVERSIDE PARKWAY LOTS 1 AND 2 IN THE AIRPORT WAY URBAN RENEWAL AREA AT A SALE PRICE NO LESS THAN \$1,633,325

WHEREAS, in January 2002, the Portland Development Commission ("PDC") purchased approximately 38.4 acres of land in the Airport Way Urban Renewal Area for the purpose of having an inventory of property to attract quality users that provide family-wage jobs in support of the Airport Way Urban Renewal Plan;

WHEREAS, PDC subsequently financed the construction of infrastructure for the property and subdivided it into eight separate lots for sale and industrial development, which subdivision is now known as the Riverside Parkway Corporate Center ("RPCC");

WHEREAS, since PDC began offering RPCC properties for sale, all but 6.984 acres of the RPCC properties have been sold and successfully developed by industrial users, creating approximately 500 family wage jobs and more than \$40,000,000 of private investment;

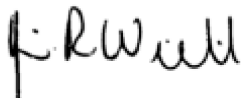
WHEREAS, PDC has negotiated the terms of a proposed sale of the final 6.984 acres at RPCC to Triad Machinery, Inc., subject to PDC Board of Commissioners approval; and

WHEREAS, the sale of this property will result in approximately \$6,000,000 in private investment and provide approximately 55 family wage jobs, 10 of which are net new jobs.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is hereby authorized to enter into a Purchase and Sale Agreement ("PSA"), substantially consistent with the terms outlined in the attached Exhibit A, with Triad Machinery, Inc., for the disposition of Lots 1 and 2 in RPCC for a purchase price no less than \$1,633,325; and

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

Adopted by Portland Development Commission on June 26, 2013



Gina Wiedrick, Recording Secretary

TERM SHEET

Property: 6.984 acres (304,241 sq.ft.) located at Riverside Parkway Commerce Center, Portland, Oregon 97230

Buyer: Triad Machinery, Inc. an Oregon Corporation
4530 NE 148th Ave
Portland, Oregon 97230
Attn: Doug Summers, President
(503) 254-5100

Seller: Portland Development Commission
222 NW 5th Ave
Portland, Oregon 97209
Attn: Bruce Wood, Senior Program Coordinator
(503) 823-5375

Price: \$1,673,325 (\$5.50/sq.ft.) (Subject to potential minor reductions based on mutually agreed-upon useable space values).

Earnest Money: \$75,000 cash deposited to escrow, applicable to purchase price, non-refundable upon waiver of standard contingencies to be outlined in the Agreement.

Due Diligence: Commencing on the effective date of the agreement by both parties, Buyer shall have 90 days to complete all necessary due diligence and waive Buyer's contingencies.

Closing: Buyer shall close no later than one- month after waiver of Buyer's contingencies.

Surcharge: Prior to closing, PDC shall export all or a portion to be determined of the existing surcharge and rough grade the site per a mutually agreed upon plan to be finalized prior to execution of the Agreement. Buyer will use best efforts to mitigate the export including, but not limited to retaining amounts sufficient to construct the landscape berm described below.

Landscape Berm: Buyer will construct no less than a 6 ft. tall landscape berm sufficient to screen the future yard area from adjacent properties. Schematic Designs and location of the berm shall be an exhibit to and be agreed upon by both Buyer and Seller prior to closing. Buyer will also install a chain link with inserted slats screening

fence or, if Seller is willing to pay for the additional cost, a steel picket fence on top of the landscape berm.

- Landscape Plan: PDC shall have design approval over Buyer's landscape design and plan to screen the yard area from adjacent properties to be finalized by the parties prior to closing.
- Performance: This offer is contingent upon Seller's satisfaction, in Seller's sole discretion, that the Landscape berm will be installed per the agreed upon plans and subsequently maintained so as to provide the desired screening.
- Brokerage: PDC is represented by Andy Kangas of CBRE, Inc. Buyer is represented by Eric Fuller of Eric Fuller & Associates. Upon closing, a 5% brokerage fee will be split evenly between the two participating brokers.
- Seller's Documents: Seller will provide Buyer with a free copy of all existing, relevant property information, including property appraisals, geo tech and environmental reports, surveys, etc. PDC does not warrant the accuracy or completeness of any reports or other material provided.

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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 type="checkbox"/>	Commissioner Steven Straus	<input 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.

	Date: September 18, 2013
Gina Wiedrick, Recording Secretary	