

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6884

**AUTHORIZING A GRANT AGREEMENT WITH PACIFIC
NORTHWEST COLLEGE OF ART IN THE AMOUNT OF
\$740,000 FOR PREDEVELOPMENT ACTIVITIES
RELATED TO THE 511 BUILDING AND SURROUNDING
STUDY AREA LOCATED IN THE RIVER DISTRICT
URBAN RENEWAL AREA.**

WHEREAS, the Pacific Northwest College of Art (“PNCA”) desires to use, for educational purposes, the building located at 511 NW Broadway in Portland, Oregon, commonly known as the 511 Building (the “Property”);

WHEREAS, PNCA expects to receive title to the Property from the United States Department of Education (“DOE”) through the DOE’s Transfer of Surplus Federal Real Property for Educational Services program, with a Public Benefit Allowance discount;

WHEREAS, in anticipation of its use and eventual ownership of the Property, PNCA desires (1) to conduct certain predevelopment due-diligence on the Property to better determine the financing and physical modification requirements for PNCA’s reuse of the Property for educational purposes and (2) to complete certain conceptual planning for the potential further relocation and expansion of its facilities and associated amenities in the vicinity of the Property (the “Study Area”);

WHEREAS, PNCA has requested financial assistance from the Portland Development Commission (“PDC”) for the foregoing activities, and these activities further goals and actions set forth in the Portland Economic Development Strategy and 2010 PDC Strategic Plan including “Strong Economic Growth and Competitiveness”, “Sustainability and Social Equity”, and “A Vibrant Central City”; and

WHEREAS, the Property and Study Area are located in the River District Urban Renewal Area and the predevelopment due-diligence on the Property and conceptual planning work in the Study Area, as contemplated by PNCA, will further the implementation of the River District Urban Renewal Plan by facilitating the potential rehabilitation of an historic building and redevelopment of underutilized properties located within the urban renewal area.

NOW, THEREFORE, BE IT RESOLVED that the Board hereby authorizes the Executive Director to enter into a Grant Agreement with the Pacific Northwest College of Art substantially in the form attached hereto as Exhibit A (the “Grant Agreement”), providing up to \$740,000 in financial assistance to PNCA for predevelopment activities related to the 511 Building and related conceptual planning of surrounding Study Area located in the River District Urban Renewal Area as described in the Grant Agreement, with the understanding and expectation that PDC’s financial assistance to PNCA for expansion and relocation of PNCA’s facilities to the Property is limited to that provided under the Grant Agreement;

BE IT FURTHER RESOLVED that the Executive Director may approve changes to the Grant Agreement if such modifications do not materially increase PDC's obligations or risks from those contained in the agreement attached hereto; and

BE IT FURTHER RESOLVED that this resolution shall become effective thirty days from its adoption .

Adopted by the Portland Development Commission June 8, 2011.



Recording Secretary

Grant No. 38668-11

GRANT AGREEMENT

THIS GRANT AGREEMENT (“Grant Agreement”) is made this _____ day of _____, 2011, by and between **PACIFIC NORTHWEST COLLEGE OF ART**, an Oregon non-profit public benefit corporation (“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 desires to use, for educational purposes, the building located at 511 NW Broadway in Portland, Oregon, commonly known as the 511 Building, as such building is described in greater detail in **Exhibit A**, attached hereto and made a part hereof (the "Property"),

B. Grantee expects to receive title to the Property from the United States Department of Education (“DOE”) through the DOE’s Transfer of Surplus Federal Real Property for Educational Services program, with a Public Benefit Allowance discount (the “Transfer Program”).

C. In anticipation of its use and eventual ownership of the Property, Grantee desires (1) to conduct certain predevelopment due-diligence on the Property to better determine the financing and physical modification requirements for Grantee’s reuse of the property for education purposes and (2) to complete certain conceptual planning for the further relocation and expansion of its facilities and associated amenities in the vicinity of the Property (the “Study Area”).

D. Grantee has requested financial assistance from Grantor for the foregoing activities.

E. The Property and Study Area are located in the River District Urban Renewal Area and the Project will further the River District Urban Renewal Plan by facilitating the potential rehabilitation of an historic building located within the urban renewal area.

F. Accordingly, Grantor is willing to provide financial assistance to Grantee for the foregoing activities, on the terms and conditions of this Grant Agreement, with the understanding and expectation that Grantor’s financial assistance to Grantee for expansion and relocation of Grantee’s facilities to the Property is limited to that provided hereunder.

Therefore, the parties agree as follows:

AGREEMENT

1. GRANT AND MATCHING FUNDS

1.1 On the terms and conditions of this Grant Agreement, Grantor agrees to make a grant to Grantee ("Grant") in an amount not to exceed SEVEN HUNDRED FORTY THOUSAND AND NO/100 Dollars (\$740,000.00) ("Grant Amount") for the Project (as defined below).

1.2 Grantee shall match the Grant on a dollar for dollar basis, expending at least one dollar of its own funds on the Project for every Grant dollar expended on the Project.

2. THE PROJECT

The scope of work eligible for funding under this Agreement is predevelopment due diligence on the adaptive reuse of the Property for the educational purposes of Grantee and conceptual planning of the Study Area for possible expansion of Grantee's facilities, as further described in **Exhibit B** attached hereto and incorporated herein by this reference (the "Project"). All funds disbursed hereunder shall be used by Grantee solely for the Project and in a manner consistent with the Project Plan (as defined below) and for no other purpose.

3. REPRESENTATIONS AND WARRANTIES

Grantee represents and warrants to Grantor as follows:

3.1 **Existence and Power; Authority.** Grantee is a non-profit public benefit corporation duly organized, validly existing and in good standing under the laws of the State of Oregon. Grantee has (a) full power and authority to carry on its business as now being conducted and as Grantee contemplates it to be conducted with respect to the Project, and (b) full power, authority, and legal right to execute and deliver this Grant Agreement and to incur and perform its obligations hereunder and thereunder. The execution and performance by Grantee of this Grant Agreement have been duly authorized by all necessary action of Grantee. This Grant Agreement has been duly executed by Grantee and will constitute legal, valid and binding obligations of Grantee, enforceable in accordance with their terms subject to the laws of bankruptcy, insolvency, or other similar laws affecting the enforcement of creditors' rights generally.

3.2 **No Violations or Default.** Grantee is not in default under or in violation of any indenture or agreement to which it is a party or by which it is bound, or any order, regulation, ruling, or requirement of a court or other public body or authority. No creditor has given Grantee notice or threatened to give it any notice of default under any material agreement. No event has occurred and is continuing and no condition exists with respect to Grantee or the Project that would constitute an Event of Default or which, with the lapse of time, if not cured, or with the giving of notice or both, would become an Event of Default.

3.3 **Litigation.** No action, suit or proceeding (and to Grantee's knowledge, no investigation) is pending against Grantee or with respect to the Project before any court or administrative agency, (a) the outcome of which, by itself or taken together with other such litigation, would be reasonably expected to have a material adverse effect on the business, assets, operations, or

financial condition of Grantee, the Project or the power of Grantee to complete the Project or (b) which purports to affect the legality, enforceability, or validity of this Grant Agreement.

3.4 **Compliance With Laws.** Grantee is in material compliance with all federal, state and local laws, rules, regulations, ordinances and orders applicable to it and the Project, and the Subsequent Construction Project, when and if completed, will be in compliance with all applicable health and safety, environmental, and zoning laws.

4. **DISBURSEMENT**

4.1 **Disbursements.** The proceeds of the Grant shall be held in a grant account and shall be disbursed on an eligible expense reimbursement basis for the costs of the Project. Each disbursement shall be an amount no greater than fifty percent (50%) of the Project expenses satisfactorily documented in the related Request for Disbursement (as defined below). All disbursements of Grant proceeds shall be in accordance with and are subject to all of the conditions set forth in Sections 4.1 and 4.2 (and, in the case of the final disbursement, Section 4.3).

Grantee shall request a disbursement by submitting to Grantor a Grantee's Disbursement Authorization in the form attached as **Exhibit C** ("Request for Disbursement"), together with all supporting documentation required by Grantee, including copies of invoices and/or billing statements from contractors and subcontractors in the amount of the draw request accompanied by evidence that such invoices and billings statements have been paid. Grantee's submission of a Request for Disbursement to Grantor shall constitute an affirmation that all of Grantee's representations and warranties set forth in Section 3 are true and correct as of the submission date.

The availability of funds under this Grant Agreement shall end on the Completion Date (as defined below) and Grantor shall have no obligation to disburse Grant funds after that date.

4.2 **Conditions Precedent to Disbursements.** At the time of the initial disbursement and each subsequent disbursement of Grant funds:

(a) Grantee's representations and warranties set forth in Section 3 shall be true and correct;

(b) Grantee shall have submitted to Grantor, and Grantor shall have approved in writing (which approval is at Grantor's sole discretion), a final scope of work for the Project that is consistent with the Project as described Section 2 and Exhibit B and further defines the Study Area (the "**Project Plan**");

(c) No Event of Default shall have occurred and be continuing under this Grant Agreement (including without limitation a failure to perform any covenant set forth in Section 4.5) and no event shall have occurred that, with the giving of notice or passage of time or both, would constitute an Event of Default;

(d) There shall have been no condemnation, casualty, or catastrophe affecting the Property; and

(e) The requested disbursement shall be for expenses eligible for tax increment financing under ORS Chapter 457.

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

(a) Each of the conditions specified in Section 4.2 shall be satisfied; and

(b) The Project shall have been completed to Grantor's satisfaction.

4.4 Reserved.

4.5 Covenants of Grantee. Grantee covenants as follows, unless Grantor has waived compliance in writing:

(a) The design and construction documents prepared as part of the Project (the "Project Documents") shall reflect and incorporate all elements necessary to obtain LEED Gold Certification (or higher) in connection with any subsequent construction, rehabilitation or development of the Property based upon or related to the Project Documents (the "Subsequent Construction Project").

(b) As part of the Subsequent Construction Project, Grantee shall comply with Grantor's Business and Workforce Equity Policy adopted by Grantor's Board of Commissioners on April 28, 2010, whether or not such policy would otherwise be applicable (as such policy may be amended on or prior to Grantee's submission of its Business and Workforce Equity Policy Compliance Plan (as defined below), unless a more recent policy is triggered by subsequent action such as additional public investment) (the "Business and Workforce Equity Policy"). In order to facilitate Grantee's compliance with the Business and Workforce Equity Policy as part of the Subsequent Construction Project, Grantee shall prepare and submit to Grantor for review and approval, concurrently with or promptly after completion of the Project Documents, a written summary of Grantee's proposed contractor selection process to comply with the Business and Workforce Policy, based on the known elements of the Subsequent Construction Project (for example, selection through direct negotiation, sheltered market bidding, open bidding, or other method) (the "Business and Workforce Equity Policy Compliance Plan"). In addition, Grantee shall provide Grantor with reasonable advance written notice of any bidding, negotiation or other contractor selection process for the Subsequent Construction Project for purposes of coordinating and monitoring Grantee's compliance with the Business and Workforce Equity Policy.

(c) If Grantee utilizes, in the Subsequent Construction Project, funds of a public agency that, together with the any Grant funds provided hereunder, equal or exceed, in aggregate, \$750,000, Grantee shall, as part of the Subsequent Construction Project, comply with Oregon's prevailing wage rate law, ORS 279C.800 to 279C.870 (the "Prevailing Wage Law"), including but not

limited to entering into a Prevailing Wage Compliance Agreement with Grantor at the time required by the Prevailing Wage Law.

(d) Grantee shall commence work on the Project no later than December 31, 2011, shall continue the work in an expeditious manner thereafter, and shall complete the Project no later than the earlier of (i) December 31, 2012 or (ii) the date twelve months after the first disbursement of Grant funds hereunder ("Completion Date"); provided, however, that Grantee shall not be required to complete the Project if the DOE, or other applicable federal agency, advises Grantee that it no longer anticipates transferring ownership of the Property to Grantee under the Transfer Program or if a condemnation, casualty, or catastrophe affects the Property to such a degree that the Property can no longer be feasibly adopted for Grantee's intended use. Any change to the Completion Date must be approved by the Grantor in writing.

(e) No later than 30 days after the end of each calendar month until the Project is complete (and more frequently if requested by Grantor), Grantee shall submit a written report to Grantor describing the work completed on the Project and of the occurrence of any event described in the proviso of subsection (d) above, since Grantee's last report. If so requested by Grantor, each report shall be accompanied by copies of any interim work product produced as part of the Project since Grantee's last report.

(f) If at any time Grantor determines that the undisbursed Grant proceeds, together with any sums provided or to be provided by Grantee, by any lenders, or by any other third party are insufficient to complete the Project in accordance with this Grant Agreement, Grantee agrees, within fifteen (15) days after written notice from Grantor, to make available such funds as are necessary to enable the Project to be so completed.

(g) **Indemnity.** Grantee shall indemnify and hold Grantor, its officers, employees and agents harmless from and against any and all liabilities, claims, losses, damages, or expenses (including attorney fees and expenses) 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 connection with the Grant, (b) any transaction contemplated by this Grant Agreement and (c) the actions or inactions of Grantee, or its employees, agents or contractors, related to the Project, other than claims, losses, damages, or expenses that arise solely from the gross negligence or willful misconduct of Grantor.

5. EVENTS OF DEFAULT

Any of the following shall constitute an event of default under this Grant Agreement (each, an "Event of Default"):

5.1 **Failure to Comply with Covenants.** Grantee fails to perform or comply with any covenant or other obligation of Grantee in this Grant Agreement, including but not limited to a failure to complete the Project by the Completion Date, and such failure, to the extent curable, is not cured within thirty (30) days after written notice from Grantor specifying the default or, if such default cannot with due diligence be cured within such period, if Grantee shall fail within such thirty (30) day

period to commence cure of the failure and thereafter diligently prosecute to completion such cure (which cure in any event must occur within sixty (60) days after the default notice).

5.2 Failure to Obtain Grantor’s Consent to Transaction. Grantee engages in a sale, transfer or assignment, or uses Grant proceeds, in violation of the terms of this Grant Agreement, without Grantor’s prior written consent.

5.3 Failure to Pay General Debts When Due.

(a) Grantee (i) applies for or consents to the appointment of, or the taking of possession by, a receiver, custodian, trustee, or liquidator of itself or of all or a substantial part of its property, (ii) admits in writing its inability to pay, or generally is not paying, its debts as they become due, (iii) makes a general assignment for the benefit of creditors, (iv) commences a voluntary action under the United States Bankruptcy Code (as now or hereafter in effect), (v) is adjudicated a bankrupt or insolvent, (vi) files a petition seeking to take advantage of any other law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, (vii) fails to controvert in a timely or appropriate manner, or acquiesces or consents in writing to, any petition filed against it, in an involuntary action under the United States Bankruptcy Code, or (viii) takes any action for the purpose of effecting any of the foregoing.

(b) (i) A proceeding or case is commenced against Grantee, without its consent, in any court of competent jurisdiction, seeking the liquidation, reorganization, dissolution, windup, or composition or readjustment of the debts of Grantee, (ii) a receiver, trustee, custodian, liquidator, or the like is appointed for Grantee or for all or a substantial part of its assets, or (iii) relief is granted to Grantee under any law relating to bankruptcy, insolvency, reorganization, winding up, or composition or adjustment of debts, and such proceeding or case continues undismissed, or (iv) an order, judgment, or decree approving or ordering any of the foregoing is entered and continues unstayed and in effect for any period of 60 days, or an order for relief against Grantee is entered in an involuntary case under the United States Bankruptcy Code.

5.4 Failure to Disclose Material Facts. Grantee fails to disclose any fact material to the making of the Grant to Grantee, or upon discovery by Grantor of any misrepresentation by, or behalf of, or for the benefit of Grantee.

5.5 Default Under Other Financing. Grantee defaults under any other financing (including any construction, permanent, or bond financing) for the Project and fails to cure such default within any applicable cure period set forth in the documents relating to such financing. If Grantee cures a default under any other financing, that cure shall constitute a cure under this Grant Agreement, provided no other Event of Default has occurred under this Grant Agreement.

6. RIGHTS AND REMEDIES UPON AN EVENT OF DEFAULT

Upon the occurrence of an Event of Default and at any time thereafter, Grantor may, at its option, exercise any one or more of the following rights and remedies:

6.1 **Repayment.** Grantor may declare the entire original Grant Amount (or so much thereof as has been disbursed to Grantee) and other charges payable by Grantee pursuant to this Grant Agreement, to be immediately due and payable in full and, upon such declaration, Grantee shall pay to Grantor the amount declared to be immediately due and payable.

6.2 **Termination of Funding Obligation.** Grantor may, by and effective upon written notice to Grantee, terminate Grantor's obligation to disburse additional Grant funds to Grantee.

6.3 **No Election Required.** Grantor shall have any other right or remedy provided in this Grant Agreement or in any other instrument delivered by Grantee in connection therewith, or available at law, in equity, or otherwise in such order and manner as it may select.

6.4 **Rights and Remedies Cumulative.** All rights and remedies described in this Section 6 are cumulative and in addition to any other remedy Grantor may have by agreement, at law, or in equity. Partial exercise of any right or remedy shall not limit or restrict Grantor's subsequent exercise of such right or remedy nor shall it restrict Grantor's contemporaneous or subsequent exercise of any other right or remedy.

6.5 **No Waiver.** No failure on the part of Grantor to exercise, and no delay in exercising, any right, power, or privilege under this Grant Agreement shall operate as a waiver of that right or any other right. No modification or waiver of any provision of this Grant Agreement shall be effective unless in writing, and then only in specific instance and for the purpose given. No notice or demand on Grantee shall entitle Grantee to any other notice or demand in other similar circumstances.

6.6 **Payment of Costs of Collection.** In case of an Event of Default, or in case litigation is commenced to enforce or construe any term of this Grant 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.

7. MISCELLANEOUS

7.1 **Counterparts.** This Grant 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 Grant 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 Grant 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: Pacific Northwest College of Art
Attn: Tom Manley
1241 NW Johnson Street
Portland, OR 97209
Facsimile: (503) 821-8914

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

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

7.4 **Successors and Assigns.** This Grant 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 Grant Agreement shall be governed by and construed under Oregon law.

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

7.7 **Modification; Prior Grant Agreements; Headings.** This Grant Agreement may not be modified or amended except by an instrument in writing signed by Grantee and Grantor. This Grant Agreement 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 Grant 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 Grant Agreement is held to be invalid, such event shall not affect, in any respect whatsoever, the validity of the remainder of this Grant 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 Grant Agreement and referred to herein are incorporated in this Grant Agreement as if they were fully set forth in the text hereof.

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

7.11 **Tax Returns and Taxes.** All federal, state, and other tax returns of Grantee required by law to be filed shall have been filed by Grantee prior to execution of this Grant Agreement. Grantee is responsible for all taxes arising from its receipt of the Grant.

7.12 **Grant Close Out.** Within 60 days of completion of the Project, Grantee shall provide to Grantor a report summarizing the work on the Project and a full accounting of Project costs. All of Grantee's obligations hereunder shall survive completion of the Project and any close-out of the Grant until each such obligation is fully performed or otherwise discharged in accordance with its terms.

IN WITNESS WHEREOF, the parties hereto have caused this Grant Agreement to be executed by their duly authorized representatives as of the date first above written.

GRANTOR:

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

By: _____
Patrick Quinton, Executive Director

GRANTEE:

PACIFIC NORTHWEST COLLEGE OF ART, an Oregon non-profit public benefit corporation

By: _____
Name: _____
Title: _____

APPROVED AS TO FORM:

David Elott, Legal Counsel

EXHIBIT A

PROPERTY: 511 NW Broadway Avenue

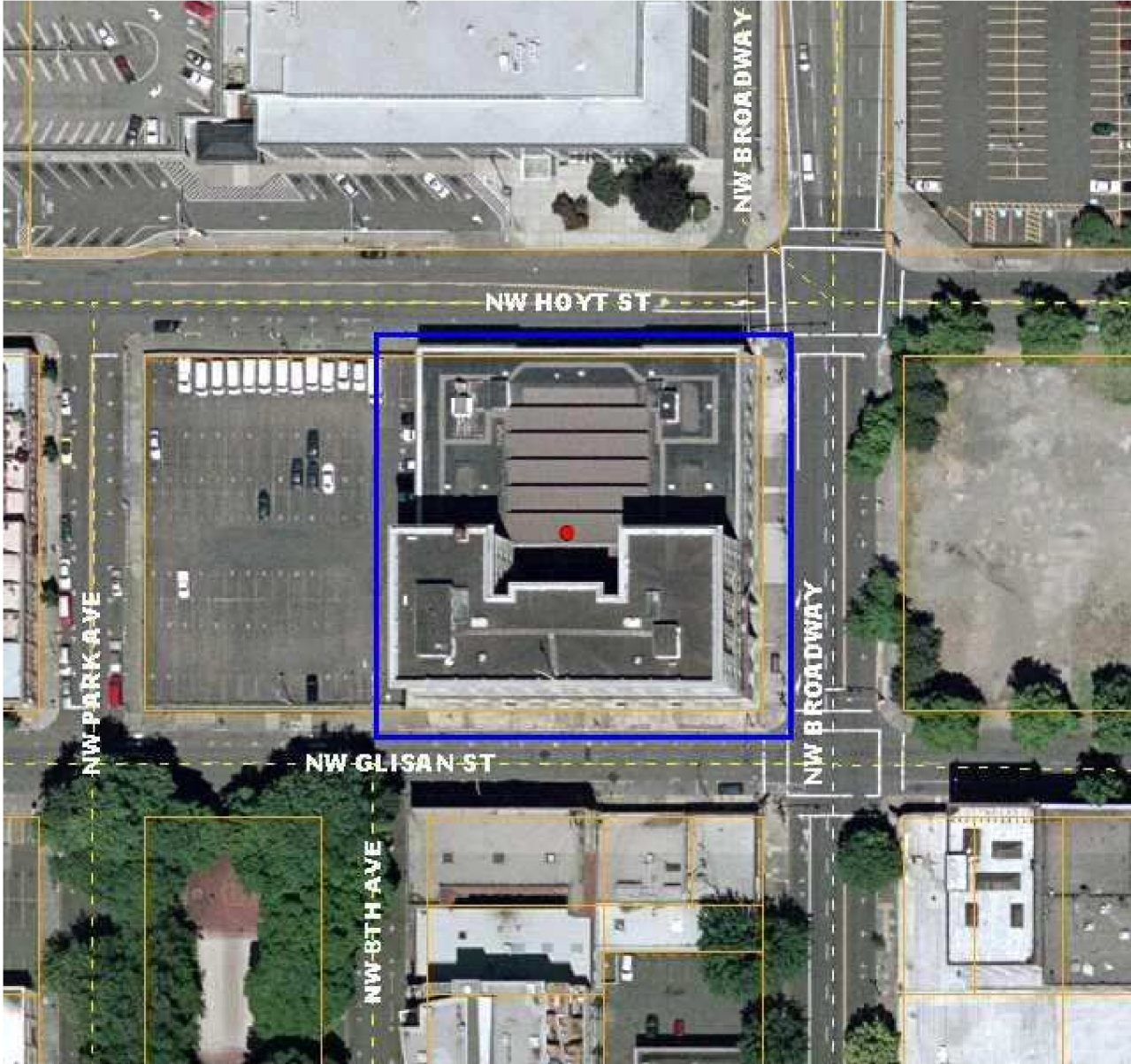


EXHIBIT B

PROJECT DESCRIPTION

| <u>Use</u> | <u>Amount</u> |
|--|--------------------|
| Architecture & Engineering: Surrounding Area Concept Planning | \$50,000 |
| Architecture & Engineering: Surrounding Area Concept Planning Reimbursables | \$4,000 |
| Architecture & Engineering: 511 Building (Schematic, DD, 20% CD) | \$1,155,000 |
| Architecture & Engineering: 511 Building (Schematic, DD, 20% CD) Reimbursables | \$89,567 |
| Survey | \$10,000 |
| Environmental (Phase II ESA) | \$25,000 |
| Historic Consultant | \$30,000 |
| LEED, including Energy Model & Commissioning | \$51,033 |
| City Fees (Pre-app, DAR) | \$5,400 |
| <u>Project Management</u> | <u>\$60,000</u> |
| Total Uses | \$1,480,000 |

Grantee shall: (1) prepare schematic and 20% construction documents for the rehabilitation of the Property to better determine the financing and physical modification requirements for the reuse of the Property for educational purposes and (2) complete conceptual planning for the further relocation and expansion of Grantee facilities and associated amenities in the vicinity of the Property. Grantee's expenses to complete the Project shall be substantially in accordance with the budget set forth above.

EXHIBIT C
FORM OF DISBURSEMENT REQUEST



Grant Disbursement

Yellow

- Neighborhood Housing Preservation
- Urban Development Department
- Economic Development

| | |
|--|--|
| Grant Number: _____ Borrower Name: _____ Prop Address: _____ _____ _____ | Wire Transfer Information (If Applicable): Bank Name: _____ Escrow No. _____ Bank Address: _____ Routing No. _____ Account No. _____ |
|--|--|

| Payee | Address | Description | Amount | Fund | Acct |
|----------------------|---------|-------------|--------|------|------|
| | | | | | 2170 |
| | | | | | |
| | | | | | |
| Total Disbursement = | | | | | |

The undersigned requests grant disbursement(s) to the above payee(s) in the amount(s) listed. The Borrower certifies that such payments are in accordance with the terms and conditions of the grant documents executed in connection with the above stated grant, and (if applicable) related construction contracts or agreements for materials or services which have been filed with the Commission. Additionally, the Borrower certifies that any applicable certifications, receipts, invoices or change orders are attached and properly executed, and the Borrower acknowledges acceptance of work performed and/or materials received.

Borrower's Signature: _____ Date: _____

| Fund | Original Amount | Previous Bal | Draw # | Draw Amount | Remaining Bal | Notes |
|------|-----------------|--------------|--------|-------------|---------------|-------|
| | | | | | | |
| | | | | | | |

Construction Certification (if applicable): This request has been checked against the approved work specification contracts and has been personally inspected. Work is estimated to be _____ % complete and payments as requested above are recommended.

Construction Staff: _____ Date: _____

Approved for Payment:

Construction Staff: _____ Date: _____
 Davis-Bacon Compliance: _____ Date: _____
 Departmental Approval: _____ Date: _____
 Budget Analyst: _____ Date: _____

Distribution:

- _____ Accounting (Enter into Mitas grant System)
- _____ Accounting (Wire Transfer, if applicable)
- _____ Accounting (Disbursement)
- _____ Accounting (Journal Entry Prepared)

If this is a final disbursement, please check and indicate grant servicer: PDC _____ Leader

PDC

PORTLAND DEVELOPMENT COMMISSION

Resolution Number 6884

Title:

AUTHORIZING A GRANT AGREEMENT WITH PACIFIC NORTHWEST COLLEGE OF ART IN THE AMOUNT OF \$740,000 FOR PREDEVELOPMENT ACTIVITIES RELATED TO THE 511 BUILDING AND SURROUNDING STUDY AREA LOCATED IN THE RIVER DISTRICT URBAN RENEWAL AREA.

Adopted by the Portland Development Commission on June 8, 2011.

| 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 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: June 8, 2011