

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7203

AUTHORIZING A PURCHASE AND SALE AGREEMENT TO CONVEY 1.97 ACRES OF REAL PROPERTY IN THE RIVER DISTRICT AND DOWNTOWN WATERFRONT URBAN RENEWAL AREAS TO WOLFF ENTERPRISES LLC FOR \$9,000,000

WHEREAS, the Portland Development Commission (“PDC”) is undertaking the River District Urban Renewal Plan, adopted September 25, 1998, and subsequently amended and the Downtown Waterfront Urban Renewal Plan, adopted April 23, 1974, and subsequently amended (the “Plans”);

WHEREAS, PDC owns i.) a 50,965 square foot (“SF”) (1.17 acre) parcel known as the Broadway Bridge North Property located in the River District Urban Renewal Area (“URA”) and ii.) a 35,050 SF (0.81 acre) parcel known as the Broadway Bridge South Property located in the Downtown Waterfront URA, located at 1053-1201 NW Naito Parkway (together the “Property”);

WHEREAS, between 2000 and 2011, PDC was unsuccessful in its efforts to redevelop the Property, together with the property immediately to the north, as an office building with above-grade parking garage;

WHEREAS, in 2015 PDC marketed the property through a real estate broker and received two offers from qualified development teams, including The Wolff Company (“Developer”), to purchase and redevelop the Property consistent with the goals of the Plans; and

WHEREAS, PDC and Developer have negotiated a Purchase and Sale Agreement substantially in the form attached hereto as Exhibit A (the “PSA”) to convey the Property to Developer for a purchase price of NINE MILLION DOLLARS (\$9,000,000); 59 percent of final sale proceeds will be directed to the Downtown Waterfront URA fund, and 41 percent will be directed to the River District URA fund.

NOW, THEREFORE, BE IT RESOLVED, that the PDC Board of Commissioners authorizes the Executive Director to execute a Purchase and Sale Agreement, in substantial accord with the terms and conditions reflected in Exhibit A;

BE IT FURTHER RESOLVED, that the Executive Director may approve changes to the Purchase and Sale terms and conditions, if such changes do not materially increase PDC's obligations or risks, as determined by the Executive Director in consultation with PDC's General Counsel; and

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

Adopted by the Portland Development Commission on August 17, 2016



Anne Crispino-Taylor, Recording Secretary

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 7203

EXHIBIT A

**AUTHORIZING A PURCHASE AND SALE AGREEMENT TO CONVEY 1.97
ACRES OF REAL PROPERTY IN THE RIVER DISTRICT AND DOWNTOWN
WATERFRONT URBAN RENEWAL AREAS TO WOLFF ENTERPRISES LLC
FOR \$9,000,000**

Exhibit A includes this cover page and contains 67 pages:

- Purchase and Sale Development and Right of Repurchase Agreement Between the Portland Development Commission and Wolff Enterprises II, LLC
 - Exhibit A: Description of the Land and Property
 - Exhibit B: Environmental Escrow Holdback Agreement
 - Exhibit C: Form of Bargain and Sale Deed
 - Exhibit D: Form of Memorandum of Right of Repurchase and Compliance with PDC Policies
 - Exhibit E: Business & Workforce Equity Policies
 - Exhibit F: Green Building Policy

**PURCHASE AND SALE,
DEVELOPMENT AND
RIGHT OF REPURCHASE
AGREEMENT**

BETWEEN

THE PORTLAND DEVELOPMENT COMMISSION

AND

WOLFF ENTERPRISES II, LLC

DATED

**PURCHASE AND SALE, DEVELOPMENT AND RIGHT OF REPURCHASE
AGREEMENT**

THIS PURCHASE AND SALE AGREEMENT AND RIGHT OF REPURCHASE (“Agreement”) is entered into as of _____, 2016 (“the Effective Date”) between The CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through THE **PORTLAND DEVELOPMENT COMMISSION**, its duly designated urban renewal agency (“PDC”), and **WOLFF ENTERPRISES II, LLC**, a Washington limited liability company (“Developer”). PDC and Developer are referred to jointly in this Agreement as “Parties” and individually as a “Party”.

RECITALS

- A. In furtherance of the objectives of Oregon Revised Statutes, Chapter 457, and Chapter XV of the Charter of the City of Portland, PDC has undertaken a program for the development and redevelopment of blighted areas in the City and in connection therewith prepared and approved an Urban Renewal Plan for the River District/Downtown Waterfront Urban Renewal Area.
- B. PDC is the owner of an approximately 86,015 square foot parcel of real property located at 1053 – 1201 NW Naito Parkway, Portland, Oregon, as defined in Section 1.2 below (the “Property”).
- C. Developer desires to acquire the Property and develop a multi-family housing project consisting of two buildings, the northern structure containing approximately 230 dwelling units and the southern structure containing approximately 110 dwelling units, together with associated surface parking stalls, all for the use of Developer (the “Project”). Developer will achieve the outcomes of the Portland Housing Bureau’s Mixed-Use Limited Tax Exemption (MULTE) Program which requires 20 percent of the Project’s dwelling units (approximately 68 units) to be affordable to households at 60% of the applicable Average Median Income level for at least 10 years. Developer also plans for approximately 55 of those affordable dwelling units to be affordable to households at 60 percent AMI for an additional 20 years.
- D. PDC and Developer intend to enter into this Agreement under which PDC will sell, and Developer will purchase the Property and develop, or cause the development of, the Project as set forth herein.
- E. Developer’s intended financing sources may include, without limitation, loans, self-funding and third party equity.

AGREEMENT

NOW, THEREFORE, for and in consideration of the recitals set forth above and the conditions, covenants and agreements set forth below, the Parties hereby agree as follows:

1. GENERAL TERMS OF CONVEYANCE OF PROPERTY

- 1.1. **Agreement for Disposition and Development.** PDC agrees to sell and convey to Developer, and Developer agrees to purchase from PDC and develop the Property upon the terms and conditions set forth in this Agreement.
- 1.2. **Description of the Property.** The Property which is subject of this Agreement consists of the land located beneath the western elevated ramp to the Broadway Bridge extending both to the north and south of such bridge ramp at 1053 – 1201 NW Naito Parkway, Portland, Multnomah County, Oregon, as more particularly described in Exhibit A attached hereto (the “Land”), together with all rights, privileges and easements appurtenant to the Land owned by PDC, including, without limitation, any of-record easements, rights-of-way, or appurtenances used in connection with the beneficial use and enjoyment of the Land (which collectively are referred to herein as the “Property”).
- 1.3. **Purchase Price.** The Purchase Price for the Property is NINE MILLION & NO/100ths DOLLARS (\$9,000,000.00).
- 1.4. **Earnest Money Deposit.** Within two (2) days of the Effective Date of this Agreement, Developer shall deposit with the Escrow Agent an Earnest Money Deposit of ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00) (together with any accrued interest, the “Initial Earnest Money Deposit”). The Initial Earnest Money Deposit shall be refundable to Developer if Developer elects not to proceed with the purchase before the expiration of the Due Diligence Period, pursuant to the provisions of Section 1.8 below. On or before the expiration of the Due Diligence Period, if Developer wishes to proceed with the purchase, Developer shall deposit with the Escrow Agent the additional sum of ONE HUNDRED TWENTY FIVE THOUSAND DOLLARS (\$125,000.00) (together with any accrued interest, the “Second Earnest Money Deposit”). The Initial and Second Earnest Money Deposits and any Closing extension payment as set forth in Section 4.2 shall, with any accrued interest, constitute the “Earnest Money Deposit.” If this Agreement is terminated by Developer after the Due Diligence Period, through no fault of PDC, PDC shall retain the Earnest Money Deposit as compensation for such termination by Developer. The Earnest Money Deposit shall be applied to the Purchase Price at Closing.
- 1.5. **AS IS Sale.** Prior to the Closing Date, Developer will have examined and investigated or will have had the opportunity to examine and investigate the Property to its own satisfaction and will have formed its own opinion as to the condition (including environmental condition) and value thereof. Developer has not relied on any statements or representations from PDC or any person acting on behalf of PDC concerning any of the following: (i) the size or area of the Property; (ii) the location of corners or boundaries of the Property; (iii) the condition of the Property, including but not limited to, physical or geotechnical properties above or below the surface of the Property or the Environmental Condition adjacent, above or below the surface of the Property (including without limitation releases or threatened releases of hazardous or regulated substances) or compliance with Environmental Laws and other governmental requirements; (iv) the availability of services to the Property; or (v) the ability of Developer to use the Property or any portion thereof for any intended purpose. Except as expressly set forth in this Agreement or in the Environmental Escrow Holdback Agreement attached hereto as Exhibit B: (A) Developer is acquiring the Property, in the condition existing at the time of Closing, AS IS, with all defects, if any; and (B) upon the expiration of the due diligence period, the Developer waives, releases and forever discharges PDC and PDC’s successors and assigns, of and from all claims, actions, causes of action, fines, penalties, damages (including consequential, incidental and special damages), costs (including the cost of complying with any judicial or governmental order), and expenses

(including attorney fees), direct or indirect, known or unknown, foreseen or unforeseen, which may arise on account of or in any way growing out of or in connection with any physical characteristic or condition of the Property, including any surface or subsurface condition, or any law, rule or regulation applicable to the Property.

1.6. Access, Inspection and Due Diligence Materials

1.6.1. **Access and Inspection.** PDC agrees that Developer and its authorized agents or representatives shall be entitled to enter upon the Property to make such investigations, studies and tests as Developer deems necessary or advisable, including, without limitation, such investigations, studies and tests, but only as may be previously approved by PDC and evidenced by a separate permit of entry .

1.6.2. **Due Diligence Materials.** Developer acknowledges that PDC has provided Developer all information PDC considers relevant to the Property and Project. It shall be Developer's responsibility to generate any additional information needed to assess feasibility of the Project or any other due diligence assessment desired by Developer.

1.7. Intentionally Omitted.

1.8. **Due Diligence Period.** The Due Diligence Period shall commence on the Effective Date and shall expire at 5 P.M. Pacific Time on the seventy-fifth (75th) day following the Effective Date. Developer shall provide PDC written notice prior to expiration of the Due Diligence Period if Developer's due diligence shall reveal to Developer any matters which are not acceptable to Developer. If PDC delivers notice to Developer that it is not able or unwilling to correct the unacceptable condition to Developer's satisfaction then, effective as of the date of PDC's receipt of such notice from Developer, this Agreement shall terminate. The failure of Developer to timely provide notice to PDC of Developer's dissatisfaction prior to expiration of the Due Diligence Period shall be deemed Developer's decision to accept the Property, and proceed to Closing.

1.8.1. **Subsurface, Surface and Building Conditions.** PDC shall convey the Property to Developer, and Developer shall accept the Property, in "AS IS" condition on the Closing Date, without warranty of any kind except as otherwise specifically set forth in this Agreement. In particular, PDC makes no warranties or representations that the soil conditions, Environmental Conditions or any other conditions of the Property or structures thereon are suitable for any improvements. Developer acknowledges that it has not relied on any verbal representations made by the PDC as to the soil conditions, Environmental Conditions or any other conditions of the Property. Developer acknowledges that it has had free access to PDC's records with respect to the condition of the Property, specifically including Environmental Due Diligence Reports. Developer hereby acknowledges receipt of copies of the Environmental Due Diligence Reports and understands the Property is subject to an Oregon Department of Environmental Quality Voluntary Cleanup Program and has been assigned Environmental Cleanup Site Information (ESCI) File No. 1962.

1.8.2. **Environmental Site Assessment Reports and Cooperation.** Developer has caused or shall cause completion of a Phase I Environmental Site Assessment of the Property in conformance with the ASTM E 1527-05 process in compliance with the United States Environmental Protection Agency All Appropriate Inquiries (40 CFR Part

312). Developer will provide PDC a copy of any Phase I or subsequent environmental reports obtained by Developer. Developer agrees to cooperate with PDC in any investigation and remediation activity conducted at the Property and, in particular, to obtain PDC's approval prior to undertaking any invasive testing or remediation. All of Developer's activity at the site shall be conducted in conformance with the Environmental Escrow Holdback Agreement.

1.9. **Title Review.** Prior to the Effective Date, Developer will be provided a preliminary title report issued by Stewart Title Guaranty Company together with copies of the exception documents, in each case, referenced therein (collectively, the "Title Report").

1.9.1. Developer shall have thirty (30) days after the Effective Date to notify PDC in writing if Developer objects to any item in the Title Report. Those items to which Developer does not object are "Permitted Exceptions." If Developer objects to any item, then PDC shall have ten (10) days after receiving Developer's written objection to notify Developer in writing of its intention to remove or not remove the objected to exceptions to title prior to Closing. If PDC does not respond to Developer's objections within the ten (10) day time period or if PDC refuses to remove any such objected to exceptions, Developer shall have ten (10) days to terminate this Agreement by written notice to PDC. If Developer terminates this Agreement under this section, no remedies shall accrue to either Party and all rights and obligations of the Parties under this Agreement shall terminate other than the obligation to cooperate in preparing, executing and recording such documents as may be necessary or desirable to reflect the termination of this Agreement in the real property records of Multnomah County and the Earnest Money Deposit shall be refunded to Developer. If this Agreement is not so terminated, the Permitted Exceptions shall also include those exceptions, if any, that Developer originally objected to and that PDC refused to remove and those exceptions that PDC failed to respond to following Developer's initial objection, which initial objection shall be deemed withdrawn by Developer's election to not terminate this Agreement.

1.9.2. Developer may obtain an update to the Title Report on the Property at any time prior to the Closing. Developer shall promptly give to PDC a copy of any updated Title Report. Within ten (10) days after receiving an updated Title Report, Developer shall give PDC notice, in writing, of any objections to the exceptions (that are not Permitted Exceptions) to title that first appear on the updated Title Report. Within ten (10) days of Developer's written notice to PDC described in the preceding sentence, PDC shall notify Developer in writing of its intention to remove or not remove the objected to exceptions to title prior to Closing. If PDC does not give its response to Developer's objections within the ten (10) day time period or if PDC refuses to remove any such objected to exceptions, Developer shall have ten (10) days to terminate this Agreement by written notice to PDC. If Developer terminates this Agreement under this section, no remedies shall accrue to either Party and all rights and obligations of the Parties under this Agreement shall terminate other than the obligation to cooperate in preparing, executing and recording such documents as may be necessary or desirable to reflect the termination of this Agreement in the real property records of Multnomah County, and the Earnest Money Deposit shall be refunded to Developer. If this Agreement is not so terminated, the exceptions that Developer objected to and that PDC refused to remove or failed to respond to will be included along with the initial Permitted Exceptions as the Final Permitted Exceptions.

1.9.3. Developer's failure to provide Notice of Objection within the periods proscribed shall be deemed Developer's acceptance of the title condition. PDC's failure to respond to

Developer's Notice of Title Objection shall entitle the Developer to terminate this Agreement and be refunded the Earnest Money Deposit as provided in Sections 1.9.1 and 1.9.2.

- 1.10. **Title Insurance.** PDC, at its expense, shall provide Developer with a standard coverage Owner's Policy of Title Insurance, issued by the Escrow Agent identified below, and covering the Property when conveyed, and insuring Developer in the amount of the Purchase Price, free and clear of encumbrances, except Final Permitted Exceptions. Developer, at its option and its expense, may elect to obtain extended coverage under such policy of title insurance and PDC agrees to execute any affidavits or other documents reasonably required by the Escrow Agent to enable Developer to obtain such coverage.
- 1.11. **Escrow.** An escrow account shall be opened by PDC, as seller, at the Seattle, Washington offices of Stewart Title Guaranty Company, 1420 5th Avenue, Suite 440, Seattle, Washington, 98101 (the "Escrow Agent"), in order to close the transaction and manage the Earnest Money Deposits, the Environmental Escrow Holdback and Closing. The Escrow Officer shall be Jay Pugh, (206) 770-8819, Fax: 800-426-4309, E-mail: jaypugh@stewart.com. The account and its management shall be the "Escrow."

2. REPRESENTATIONS AND WARRANTIES

- 2.1. **PDC Representations and Warranties.** PDC's representations and warranties under this Agreement are limited to the following. PDC hereby warrants and represents to Developer as of the Effective Date and as of the Closing Date the following:
 - 2.1.1. PDC has the legal power, right, and authority to enter into this Agreement and the instruments referred to herein and to consummate the transactions contemplated herein; and all requisite action has been taken by PDC in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of creditor, investor, judicial or administrative body, governmental authority, or other party is required.
 - 2.1.2. PDC is not a "foreign person" within the meaning of Section 1445(f)(3) of the Code.
 - 2.1.3. To the best knowledge of PDC's General Counsel's office there is no litigation, action, suit, or any condemnation, environmental, zoning, or other government proceeding pending or to PDC's the General Counsel's office knowledge, threatened, which may affect the Property, or PDC's ability to perform its obligations under this Agreement;
 - 2.1.4. To the best knowledge of PDC's General Counsel's office, PDC has not received any notice stating that the Property is in violation of any applicable Laws other governmental requirements.
 - 2.1.5. To the best knowledge of PDC's General Counsel's office and based upon the current Title Report, PDC is the legal and beneficial fee simple titleholder to the Property.
 - 2.1.6. To the best knowledge of Steven Blank, the PDC Property Manager, there are no leases or service contracts that affect the Property that are not terminable at the Closing.

- 2.1.7. Other than this Agreement, there are no options to purchase the Property or rights of first refusal to purchase the Property.
- 2.1.8. This Agreement and all documents required to be executed by PDC are and shall be valid, legally binding obligations of and enforceable against PDC in accordance with their terms.
- 2.1.9. To the best knowledge of Eric Jacobson, PDC Project Manager no representation, warranty or statement of PDC in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact or omits a material fact necessary to make the representation, warranty or statement untrue.
- 2.1.10. The persons executing this Agreement and the instruments referred to herein on behalf of PDC have the legal power, right, and actual authority to bind PDC to the terms and conditions of this Agreement.
- 2.2. **Developer Representations and Warranties.** Developer's representations and warranties under this Agreement are limited to the following. Developer hereby warrants and represents to PDC as of the Effective Date and as of the Closing Date the following:
- 2.2.1. Developer is a limited liability company duly formed and existing in the State of Washington.
- 2.2.2. Developer has full power and authority to enter into and perform this Agreement in accordance with its terms and does not require the consent of any third party that has not been secured, and all requisite action (corporate, trust, partnership, membership or otherwise) has been taken by Developer in connection with entering into this Agreement, the instruments referred to herein, and the consummation of the transactions contemplated herein. No further consent of any partner, shareholder, creditor, investor, judicial or administrative body, governmental authority, or other party is required.
- 2.2.3. This Agreement and all documents required to be executed by Developer are and shall be valid, legally binding obligations of and enforceable against Developer in accordance with their terms.
- 2.2.4. Neither the execution and delivery of this Agreement and documents referred to herein, nor the incurring of the obligations set forth herein, nor the consummation of the transactions herein contemplated, nor compliance with the terms of this Agreement and the documents referred to herein conflict with or result in the material breach of any terms, conditions, or provisions of, or constitute a default under any bond, note or other evidence of indebtedness, or any contract, indenture, mortgage, deed of trust, loan, partnership agreement, lease, or other agreements or instruments to which Developer is a party.
- 2.2.5. No representation, warranty or statement of Developer in this Agreement or any of the exhibits attached hereto contains any untrue statement of a material fact or omits a material fact necessary to make the representation, warranty or statement not misleading.

2.2.6. The persons executing this Agreement and the instruments referred to herein on behalf of Developer have the legal power, right and actual authority to bind Developer to the terms and conditions of this Agreement.

The Parties agree that all representations and warranties contained in this Section 2 shall survive the Closing for a period of twelve (12) months.

3. CONDITIONS PRECEDENT TO CLOSING

3.1. Developer and PDC are not obligated to Close unless the following conditions are satisfied prior to Closing. The Party benefited by a particular condition shall not unreasonably withhold, condition, or delay acknowledgment that the condition has been satisfied.

3.1.1. To the satisfaction of both PDC and Developer:

- 3.1.1.1. Developer has provided industry standard evidence, to PDC's satisfaction, of having the financing or ability to obtain the financing necessary to construct the Project; and
- 3.1.1.2. No litigation is pending that prevents PDC or Developer from performing their respective obligations under this Agreement.
- 3.1.1.3. Developer shall have successfully completed the necessary governmental approvals process, including but not limited to design review and permitting, including land use permits and all permits necessary to build the Project, with all permits being conditioned only upon Developer's holding title to the Property (the "Entitlement Period").

3.1.2. To the Satisfaction of Developer:

- 3.1.2.1. Escrow Agent is prepared to issue to Developer the form of Title Insurance selected by Developer under Section 1.10, covering the Property in an amount not less than the Purchase Price, subject only to the Final Permitted Exceptions.
- 3.1.2.2. No material adverse change in the physical or title condition of the Property has occurred since the end of the Due Diligence Period.
- 3.1.2.3. Developer shall have accepted the Property's environmental condition.
- 3.1.2.4. Developer has received documentation indicating that the City of Portland Bureau of Development Services is ready to issue the necessary building permits that are required to construct the Project, subject only to Developer's ownership of the Property; and
- 3.1.2.5. All representations and warranties of PDC set forth in Section 2.1 above are true and correct as of Closing.

3.1.3. To the Satisfaction of PDC:

3.1.3.1. Developer is not in default under this Agreement.

3.1.3.2. PDC has received and approved a Final Project Budget.

3.1.3.3. The Project has been registered for certification in accordance with the PDC Green Building Policy; and

3.1.3.4. Developer has consulted with the PDC Equity Coordinator, Patricia Weekley (503) 823-3057 or her successor, to make arrangement for compliance with with the PDC Business and Workforce Equity Policies.

3.2. **Elections upon Non-Occurrence of Conditions.** Except as provided below, if any condition in Section 3.1 is not fulfilled to the satisfaction of the benefited Party on the date scheduled for Closing, then such benefited Party may elect to:

(a) Terminate this Agreement by written notice to the other Party

(b) Waive in writing the benefit of that condition precedent to Closing and proceed in accordance with the terms hereof; or

(c) Designate in writing a later date for Closing, to allow additional time for the condition to be fulfilled, if the condition can be fulfilled and the other Party agrees in writing to the later date.

3.3. **Effect of Termination for Failure of Conditions Precedent.** If this Agreement terminates or is terminated for failure of fulfillment of the conditions precedent to Closing and neither Party is in default under this Agreement, then all rights and obligations of the Parties under this Agreement shall terminate upon termination of this Agreement and PDC shall return the Earnest Money to Developer. If a Party is in default under this Agreement on the date this Agreement terminates, then the rights and remedies accruing to the other Party under this Agreement as a result of such default shall survive termination of this Agreement.

4. CLOSING

4.1. Manner of Closing.

(a) Closing will occur in an escrow administered by the Escrow Agent by which there shall be a conveyance of the Property from PDC to Developer in exchange for Developer's payment of the Purchase Price to PDC together with adjustments for credits, prorations and costs, including the funding of the Environmental Escrow Holdback.

(b) The Parties agree to provide the Escrow Agent with escrow instructions consistent with the terms of this Agreement.

(c) On the Closing Date, the Escrow Agent shall deliver or cause to be delivered the sums and documents pursuant to the Escrow Instructions. In the event that the Escrow Agent cannot, or refuses to, handle this transaction, the Parties shall appoint an escrow company mutually satisfactory to the Parties, which is licensed in the State of Oregon.

- 4.2. **Closing Date.** The Closing Date shall occur thirty (30) days after the earlier of (i) expiration of the Entitlement Period or (ii) twelve (12) months after the Effective Date. Notwithstanding the foregoing, Developer shall have the right to extend the Closing Date two (2) times for up to sixty (60) days each by making an additional non-refundable Fifty Thousand and No/100s Dollars (\$50,000.00) payment for each sixty (60) day extension into Escrow to be included in the Earnest Money Deposit.
- 4.3. **Conveyance by Deed.** Upon Developer's payment to PDC of the Purchase Price, at the Closing PDC will convey the Property to the Developer by a statutory Bargain and Sale Deed, substantially in the form of Exhibit C ("Deed").
- 4.4. **PDC Deposits to Escrow.** On or before the Closing Date, PDC shall deposit into Escrow all of the following:
- (a) A duly executed and acknowledged Deed;
 - (b) An original certificate of non-foreign person duly executed by PDC and notarized.
 - (c) A Memorandum of Right to Repurchase in substantially the form attached hereto as Exhibit D, (Developer shall have previously executed and provided it to PDC to be submitted to Escrow for recording after the Deed);
 - (d) An original counterpart of the Environmental Escrow Holdback Agreement executed by PDC; and
 - (e) Such documents as the Escrow Agent may reasonably require to establish the authority of PDC to complete the sale of the Property as contemplated by this Agreement.
- 4.5. **Documents and Sums to Be Deposited Into Escrow by Developer.** On or before the Closing Date, Developer shall deposit into Escrow the following:
- (a) Such funds (by wire transfer) as are necessary to fulfill payment of the Purchase Price in accordance with Section 1.3 of this Agreement and to pay Developer's portion of the prorations and closing costs;
 - (b) An original counterpart of the Environmental Escrow Holdback Agreement executed by Developer; and
 - (c) Such documents as the Escrow Agent may reasonably require to establish the authority of Developer to complete the sale of the Property as contemplated by this Agreement.
- 4.6. **Prorations and Costs.**
- 4.6.1. **Closing Costs.** The costs for recording the Memorandum of Right to Repurchase shall be paid by PDC. The costs for recording the Deed and any other documents required by Developer to be recorded will be paid by Developer. Each Party shall pay one-half (1/2) of any escrow fees (including the costs associated with the Environmental Escrow Holdback) charged by Escrow Agent. All other closing costs, if any, shall be allocated in accordance with the customary practice in Multnomah County.
- 4.6.2. **Prorations of Taxes.** All property taxes attributable to the year in which the Closing occurs, if any, shall be prorated and adjusted as of the Closing Date as an adjustment at the

Closing (regardless of whether such taxes and special assessments are then due and payable or delinquent).

4.6.3. **Utilities.** PDC shall cause all meters for electricity, gas, water, sewer or other utility usage at the Property, if any, to be read on the Closing Date and PDC shall pay all charges for such utility charges which have accrued on or prior to the Closing Date. If the utility companies are unable to read the meters on the Closing Date, all charges for such utility charges to the extent unpaid shall be prorated and adjusted as of the Closing Date based on the most recent bills therefore.

4.6.4. **Other Prorations and Costs.** Except as otherwise provided herein, all other items to be prorated, including rents, operating expenses, revenues, and other income, if any, shall be prorated as of the Closing Date. If PDC has previously paid (by annual or other periodic payment) for any costs or assessments allocable to any period after the date of Closing, such costs shall be pro-rated at Closing. Developer and the PDC shall each pay their own legal and professional fees of other consultants incurred by Developer and PDC, respectively.

5. DEVELOPMENT

5.1. **The Project.** As a material inducement to agreeing to sell the Property, Developer has agreed to develop the Property into a "Project" consisting of a multi-family housing project consisting of two buildings, the northern structure containing approximately 230 dwelling units and the southern structure containing approximately 110 dwelling units, , together with associated surface parking stalls (the "Project"). The Project will achieve the outcomes of PHB's MULTE Program which requires 20 percent of the Project's dwelling units (approximately 68) to be affordable to households at 60 percent of the AMI for at least 10 years. Developer also plans for 55 of those affordable dwelling units to be affordable to households at 60 percent AMI for an additional 20 years. The Project shall be consistent with this description.

5.1.1. **Design Documents.** Developer will provide PDC with at least one electronic and one hardcopy color rendering of the Project at the time the Project is submitted for City Design Review and if material changes are made during the review process, another set of copies of final Design Development Drawings after completion of City Design Review.

5.1.2. **Design Changes.** While some elements of the Project may change prior to the commencement of construction, no material change in the Project concept may be made without the prior written consent of PDC, which consent, shall not be unreasonably withheld, conditioned or delayed. If there are material changes in the Project plans from those submitted to the City for Design Review, Developer must provide a written description of the changes in reasonable detail to PDC. PDC shall have ten (10) business days to approve or reject such changes. PDC's failure to provide written objections to the changes within ten (10) business days shall be deemed approval of the Project Plans.

5.1.3. **Minimizing Environmental Impacts.** As noted in Section 1.8.1, PDC has informed Developer that the Property is subject to the Oregon Department of Environmental Quality Voluntary Cleanup Program and has been assigned Environmental Cleanup Site Information ("ESCI") File No. 1962. There is a site-specific Contaminated Media Management Plan ("CMMP") for the Property. The Project is to be

undertaken in such a manner consistent with the CMMP that minimizes disturbance of soils that would generate environmental remediation costs. The Environmental Escrow Holdback will serve as a source of funding to reimbursement Developer for specified environmental expenditures required pursuant to the CMMP as more fully set forth therein. Developer understands that no sub-grade parking shall be allowed at the site.

5.2. **Project Financing.** Developer will be solely responsible for providing itself or obtaining from third parties all funds and financing necessary to acquire the Property and construct and operate the Project.

5.3. **Diligent Commencement and Completion of the Project; Right of Repurchase.**

5.3.1. Developer agrees that it will commence construction on the Property in substantial accordance with the designs submitted to and approved by the City of Portland within sixty (60) days after Closing (the "Construction Commencement Deadline") and thereafter diligently proceed to completion within twenty-four (24) months. For the purposes of this Section, the term "commence construction" shall mean Developer's general contractor has begun substantial construction activity on the Property in accordance with an approved contract and budget. The term "Project completion" shall be the date Developer is issued a certificate of occupancy, which shall be scheduled to occur no later than twenty-four (24) months after Closing.

5.3.2. Except to the extent of any periods of Unavoidable Delay as set forth in Section 8.7, if Developer fails to commence construction by the Construction Commencement Deadline, then, PDC shall have the right to repurchase the Property (the "Repurchase Right") for the Repurchase Price. So long as PDC is not in breach of this Agreement or in breach of the terms of PDC loan to Developer, PDC shall initiate its potential exercise (but not be committed to exercise) that Repurchase Right by sending written notice to Developer of PDC's intent, along with a memorandum of PDC's intent and right to repurchase in the form attached as Exhibit D, by the date that is ten (10) business days after the Construction Commencement Deadline. The Developer shall within three (3) business days of receipt, execute and record the memorandum of PDC's intent and right to repurchase. After having timely sent such written notice of PDC's potential intent to exercise its Repurchase Right, PDC shall have one hundred eighty (180) days after the date of its notice to obtain budget and Board approvals to repurchase the Property and, if such approvals are obtained and PDC so elects, PDC shall issue formal written notice to Developer of the actual exercise of the Repurchase Right setting forth a date for closing the repurchase which shall be not more than sixty (60) days from the date of notice. The Repurchase Right shall automatically terminate and be of no further force and effect on the earlier of (a) the date prior to the Construction Commencement Deadline that Developer actually commences construction, or (b) on the eleventh (11th) business day after the Construction Commencement Deadline, if PDC has not sent notice of its potential exercise of the Repurchase Right, or one hundred eighty-one (181) days after the date of notice if PDC fails to provide the formal written notice following Board approval. Upon the termination of the Repurchase Right, Developer is authorized to unilaterally cause the Memorandum of Right to Repurchase to be released or deleted from title to the Property, and, if required, PDC shall authorize or sign any document necessary to effectuate such release upon request.

- 5.3.3. Developer shall deliver to PDC within ten (10) business days after PDC's actual exercise of the Repurchase Right, copies of all reports prepared for Developer by unrelated third parties, but only if Developer is authorized to release the same under a written agreement with or pursuant to a consent executed by the provider of such documents and other materials; provided, however, that such documents and other materials will be provided to PDC without representation or warranty of any kind. PDC may use any of the foregoing documents in any manner that PDC deems appropriate with the consent of any party having approval rights thereunder.
- 5.3.4. As used in this Agreement, "Repurchase Price" means the Purchase Price set forth in Section 1.3, less the amount of (i) any then current liens created or allowed by the Developer, (ii) the amount of any prorations and costs borne by PDC at Closing pursuant to Section 4.6, (iii) any funds previously disbursed to Developer from the Environmental Escrow Holdback; and (iv) Earnest Money pursuant to Section 1.4.

5.4. Compliance with PDC Policies.

- 5.4.1. Business and Workforce Equity. Prior to hiring a prime contractor or commencing any bidding for construction of the Project, Developer shall consult with PDC's Business Equity Department, to insure compliance with both PDC's Business Equity and Workforce Equity Policies. Developer shall comply with the provisions of the Business Equity program specifications and the Workforce Equity Program specifications made a part hereof in Exhibit E attached hereto.
- 5.4.2. Green Building. Prior to hiring a prime contractor or commencing any bidding for construction of the Project, Developer shall consult with PDC to ensure compliance with PDC's Green Building Policy. Developer shall comply with the provision of the Green Building Policy, attached as Exhibit F, by:
- 5.4.2.1. The Project has been registered for certification in accordance with the PDC Green Building Policy.
- 5.4.2.2. Once the Project has commenced, provide PDC quarterly updates that include a LEED or Earth Advantage, as appropriate under the Green Building Policy, Project Checklist and written description that includes likelihood that requirements will be met or exceeded and any issues or circumstances that may prevent the project from attaining certification.
- 5.4.2.3. Following Project completion, provide PDC proof of project LEED Gold certification or Earth Advantage certification within five business days of receipt. If the project certification was denied, Developer shall immediately contact PDC to discuss the reason for denial and whether a waiver of the Policy by the PDC Board is warranted
- 5.4.3. Enforcement of PDC Policies. PDC is a public entity that directs its resources, in part, to projects that will also advance important social benefits including equitable employment and the construction of buildings that are least impactful to the environment. The parties agree that PDC would suffer actual damages if Developer fails to aid in the advancement of these social benefits by failing to comply with the Business Equity, Workforce Equity or Green Building Policies. The parties agree that Developer's failure to comply with any one of the policies shall give rise to liquidated damages in the amount of One Hundred Fifty

Thousand and No/100s Dollars (\$150,000.00) for each policy with which Developer fails to comply. This liquidated damages amount is deemed to be the best estimate of cost that PDC would face to promote equitable employment or to incentivize green building techniques on the Project. Upon receipt, PDC may apply such liquidated damages to other projects in order to achieve its social benefit goals and to compensate for the failure to achieve such goals on the Project. PDC may, in the alternative, bring an action to enjoin Developer from taking any further action on the Project until Developer complies with the PDC Business Equity, Workforce Equity and Green Building policies. If the Project is complete or substantially commenced then PDC's remedy is limited to liquidated damages as an injunctive order could not adequately correct for noncompliance at that time.

5.4.4. Developer shall provide PDC a full report supporting compliance with both Equity and the Green policies within 90 days of Project Completion.

5.4.5. Prevailing Wage Compliance. If Developer should obtain any public financing or benefits for the Project that subject it to compliance with Oregon's prevailing wage laws, then Developer shall so comply and advise PDC of its doing so.

5.5. **Safety Matters and Indemnification.** Developer shall:

5.5.1. **Safety.** Comply with all safety laws and take all safety measures necessary to protect its employees, and PDC's employees, agents, contractors, subcontractors, licensees and invitees, and the personal property and improvements of each, from injury or damage caused by or resulting from the performance of its construction.

5.5.2. **Indemnity from Liability Claims.** Indemnify, defend (at PDC's request) and hold harmless PDC, and its successors and assigns, from and against all claims, costs, expenses, losses, damages and liabilities whatsoever arising from or in connection with the death of, or injury, loss or damage whatsoever caused to, any person or to the property of any person as occurs in the process of the construction work or the performance of Developer's other obligations under this Agreement, except to the extent caused by PDC. The indemnity set forth in this Section 5.5.2 shall survive Project Completion and any termination of this Agreement.

5.5.3. **Indemnity from Liens.** Indemnify, defend (at PDC's request) and hold harmless PDC, and its successors and assigns, from and against all claims, costs, expenses, losses, damages and liabilities whatsoever arising from or in connection with any mechanics', materialmen's, laborers' or other construction or statutory liens filed against any portion of the Property or the Project or arising from or related to construction on the Property or the Project performed by or at the request of Developer or Developer's contractors or agents.

5.5.4. **Liens.** If any statutory lien shall be filed after conveyance of the Property to Developer against any portion of the Property or the Project by reason of labor, services or materials supplied to or at the request of Developer or Developer's contractors or agents or in connection with any construction on the Property or the Project and PDC exercises its Repurchase Right under section 5.2.2 then PDC shall be entitled to a reduction in the repurchase price equal to the cost of removing any such liens.

5.5.5. **Compliance with Laws and Use Restrictions.** Developer shall comply with all laws, ordinances, statutes and rules applicable to the Property.

6. ASSIGNMENT AND TRANSFER PROVISIONS

6.1. **Restrictions on Transfer of the Property and Assignment of the Agreement.** Because it is a municipal entity, PDC is uniquely benefited by completion of the Project. Developer is uniquely qualified to construct and manage the Project. The anti-assignment provisions of this Section 6 are mutually accepted as reasonable and necessary to provide to each Party the benefit of the transaction implemented through this Agreement. Prior to the termination of PDC's Repurchase Right as set forth in Section 5.2.2, Developer shall not partially or wholly transfer or dispose of or agree to transfer or dispose of the Property, the Project, or Developer's interest in this Agreement without the prior written approval of the PDC, which may be withheld in PDC's sole discretion; provided, however, Developer may transfer its interest in this Agreement to any entity controlled by Developer. "Controlled by" for purposes of this section shall mean an ownership and management role that retains day-to-day authority to fulfill the obligations of this Agreement and that authority cannot be defeated by a vote of one or more of the other members or partners. Developer shall remain responsible for any failure in performance on the part of the assignee. Notwithstanding anything to the contrary herein, Developer may also assign the separate tax parcel upon which the southern structure containing the affordable units will be constructed to a separate developer, subject to the prior consent of PDC.

7. SURVIVING PROVISIONS.

The following Sections of this Agreement (the "Surviving Sections") shall survive Closing and remain in effect for the periods identified in this Agreement or for so long as to take effect or expire: 1.5, 3.3, 5.2.2, 5.2.3, 5.3.3, 5.4.2, 5.4.3, 5.4.4, 6.1, 8.2, 8.3, 8.6,

8. DEFAULT AND REMEDIES

8.1. Default and Cure.

8.1.1. **Default by Developer.** Developer shall be in default under this Agreement if Developer breaches any material provision of this Agreement, and such default has not been cured within 30 days of notice thereof from PDC.

8.1.2. **Default by PDC.** PDC shall be in default under this Agreement if PDC breaches any material provision of this Agreement, and such default has not been cured within 30 days of notice thereof from Developer.

8.2. **PDC's Pre-Conveyance Remedies.** If a Developer default occurs before Closing, Developer shall forfeit all Earnest Money to PDC and PDC may, at its option, terminate this Agreement by written notice to Developer. If PDC terminates this Agreement as provided in this Section, then Developer shall deliver to PDC within thirty (30) days after such termination, copies of all Project market research, design documents, engineering documents, proformas and financial projections prepared for Developer by unrelated third parties in accordance with Section 5.3.3 above. PDC may use any of the foregoing documents in any manner that PDC deems appropriate with the consent of any party having approval rights thereunder. PDC

shall pay no compensation to Developer for the foregoing Project documents. If the purchase and sale transaction contemplated in this Agreement fails to be consummated according to the terms of this agreement solely by reason of a default of Developer, PDC will be relieved of any obligation to sell the property to Developer, PDC will not have any right to seek or obtain specific enforcement of this Agreement, and, as PDC's sole and exclusive remedy at law or in equity for such default, the Earnest Money will be immediately disbursed to and retained by PDC as liquidated damages and as consideration for PDC keeping the Property off of the market for sale to others and Developer shall provide copies of all documents and reports required pursuant to section 8.2. PDC and Developer agree that it would be impractical and extremely difficult to fix the actual damages that PDC might suffer in the event of Developer's default under this Agreement. Developer and PDC agree that the amount of liquidated damages provided for in this section is a fair and reasonable estimate of such damages.

PDC's Initials: _____ Developer's Initials: _____

- 8.3. **PDC's Post-Conveyance Remedies.** If Developer makes a material change in the Project without obtaining the prior written consent of PDC as required by this Agreement, it is agreed that PDC does not have an adequate remedy at law. As such, it is agreed that PDC may obtain equitable remedies including specific performance and/or temporary and permanent injunctions.
- 8.4. **Developer's Pre-Conveyance Remedies.** If a PDC default occurs before Closing, Developer may, at its option: (i) terminate this Agreement by written notice to PDC without waiving any cause of action Developer may have against PDC, and (ii) seek monetary damages, limited to actual losses against PDC. Notwithstanding anything to the contrary herein, neither Developer nor PDC shall seek consequential damages from the other.
- 8.5. **Nonexclusive Remedies.** The rights and remedies provided by this Agreement shall not be deemed exclusive, except where otherwise indicated, and shall be in addition to any and all rights and remedies otherwise available at law or in equity. The exercise by either Party of one or more of such remedies shall not preclude the exercise by it, at the same or different times, of any other such remedies for the same default or of any of its remedies for any other default by the other Party, including, without limitation, the right to compel specific performance. Any limitation of remedies set forth herein shall not limit or affect the obligations of a Party under any contractual indemnities set forth herein.
- 8.6. **Tort Claims Limitations.** No tort claim action against PDC shall exceed the limits imposed under the Oregon Tort Claims Act.
- 8.7. **Unavoidable Delay**
- 8.7.1. Neither a Party nor a Party's successor in interest shall, be considered in breach of any obligation created hereunder or progress in respect thereto if such breach (the "Unavoidable Delay") is due to causes that are unforeseeable, beyond its control, and without its fault or negligence, such as acts of God, acts of the public enemy, fires, floods, epidemics, quarantine restrictions, freight embargoes, earthquake, explosion, mob violence, riot, invasion, war or malicious mischief.
- 8.7.2. It is the purpose and intent of this provision that, in the event of the occurrence of any such Unavoidable Delay, the time or times for performance of the obligations of PDC

or Developer, as the case may be, shall be extended for the minimum period necessary to cure the Unavoidable Delay; provided, however, that the Party seeking the benefit of this Section shall, within thirty (30) days after the Party becomes aware of the causes of any such Unavoidable Delay, notify the other Party in writing of the cause or causes of the delay and the estimated time of correction and, provided further, that in no event shall the time or times for performance of an obligation be extended for more than ninety (90) days in aggregate, without the written consent of the other.

9. MISCELLANEOUS PROVISIONS

- 9.1. **Mortgages.** Any right to repurchase the Property in PDC pursuant to this Agreement shall always be subordinate to, subject to and limited by, and shall not defeat, render invalid, or limit in any way, except as expressly set forth herein, any Mortgage.
- 9.2. **Discrimination.** Developer, for itself and its successor and assigns, agrees that, during the construction of the Project, Developer will not discriminate against any employee or applicant for employment because of race, color, religion, age, gender, sexual orientation or national origin.
- 9.3. **Notice.** Any notice or communication under this Agreement by either Party to the other shall be deemed given and delivered (a) seventy-two (72) hours after being dispatched by registered or certified U.S. mail, postage prepaid, return receipt requested, or (b) when received if personally delivered, and:

In the case of a notice or communication to Developer, addressed as follows:

Wolff Enterprises II, LLC
c/o The Wolff Company
Attn: H. Curtis Keller, Esq.
6710 E. Camelback Road, Suite 100
Scottsdale, AZ 85251
Email: ckeller@awolff.com
Fax: (480) 315-1739

with a copy to:

Lukins & Annis, P.S.
Attn: Paul M. Davis
717 W. Sprague Avenue, Suite 1600
Spokane, WA 99201
Email: pdavis@lukins.com
Fax (509) 363-2501

In the case of a notice or communication to PDC, addressed as follows:

Portland Development Commission
Attn: Eric Jacobson
222 NW 5th Ave.

Portland, OR 97209

With copy to:

Portland Development Commission
General Counsel's Office
222 NW 5th Ave.
Portland, OR 97209

or addressed in such other way in respect to either Party as that Party may, from time to time, designate in writing dispatched as provided in this Section. Notice given in any other manner shall be effective upon receipt by the Party for whom the same is intended.

- 9.4. **Merger.** None of the provisions of this Agreement are intended to or shall be merged by reason of any Deed transferring title to the Property from PDC to Developer or any successor in interest, and any such Deed shall not be deemed to affect or impair the provisions and covenants of this Agreement, but shall be deemed made pursuant to this Agreement.
- 9.5. **Headings.** Titles of the sections of this Agreement are inserted for convenience of reference only and shall be disregarded in construing or interpreting any of its provisions.
- 9.6. **Counterparts.** This Agreement may be executed using counterpart signature pages which, when fully assembled, shall be deemed to be one original, and such assembled counterparts shall constitute one and the same instrument.
- 9.7. **Waivers.** No waiver made by either Party with respect to the performance, or manner or time thereof, of any obligation of the other Party or any condition inuring to its benefit under this Agreement shall be considered a waiver of any other rights of the Party making the waiver. No waiver by PDC or Developer of any provision of this Agreement or any breach thereof, shall be of any force or effect unless in writing and, except as the context may otherwise require, no such waiver shall be construed to be a continuing waiver.
- 9.8. **Attorneys' Fees.** If a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under U.S. Bankruptcy Code, is instituted to interpret or enforce any provision of this Agreement, or with respect to any dispute relating to this Agreement, including, without limitation, any action in which a declaration of rights is sought or an action for rescission, the prevailing party shall be entitled to recover from the losing party its reasonable attorneys', paralegals', accountants', and other experts' fees and all other fees, costs and expenses actually incurred and reasonably necessary in connection therewith, as determined by the judge at trial or on any appeal in addition to all other amounts provided by law. This provision shall cover costs and attorney fees related to or with respect to proceedings in Federal Bankruptcy Courts, including those related to issues unique to bankruptcy law.
- 9.9. **Governing Law, Venue, Consent to Jurisdiction.** This Agreement shall be governed by Oregon law, without regard to principles of conflicts of law. Any action or suit to enforce or construe any provision of this Agreement by any Party must be brought in the Circuit Court of the State of Oregon for Multnomah County or, if the action or suit must be brought in a

federal forum, the United States District Court for the District of Oregon in Portland, Oregon. Each Party, by execution of this Agreement, hereby consents to the in personam jurisdiction of said courts.

- 9.10. **Calculation of Time.** All periods of time referred to herein shall include Saturdays, Sundays, and legal holidays in the state of Oregon, except that if the last day of any period falls on any Saturday, Sunday or legal holiday, the period shall be extended to include the next day which is not a Saturday, Sunday or legal holiday.
- 9.11. **Construction.** In construing this Agreement, singular pronouns shall be taken to mean and include the plural and the masculine pronoun shall be taken to mean and include the feminine and the neuter, as the context may require.
- 9.12. **Legal Purpose.** Developer agrees that it shall use the Project solely for lawful purposes.
- 9.13. **Severability.** If any clause, sentence or any other portion of the terms and conditions of this Agreement becomes illegal, null or void for any reason, the remaining portions will remain in full force and effect to the fullest extent permitted by law.
- 9.14. **Entire Agreement.** This Agreement and the attachments hereto are the entire agreement between the Parties. There is no other oral or written agreement between the Parties with regard to this subject matter. There are no oral or written representations made by either Party, implied or express, other than those contained in this Agreement.
- 9.15. **Amendments and Modifications.** Any modifications to this Agreement must be made in writing and executed by all Parties, with the approval of the PDC Board of Commissioners, if required. Notwithstanding this general requirement, the PDC Executive Director may approve minor modifications to this Agreement without Board of Commissioners approval. Any modifications to this Agreement made without the approval of the PDC Board of Commissioners must include an acknowledgement by PDC's General Counsel.
- 9.16. **Successors and Assigns.** Subject to the limitations of Section 6, the benefits conferred by this Agreement, and the obligations assumed thereunder, shall inure to the benefit of and bind the successors and assigns of the Parties.
- 9.17. **No Partnership.** Nothing contained in this Agreement or any acts of the Parties hereby shall be deemed or construed by the Parties, or by any third person, to create the relationship of principal and agent, or of partnership, or of joint venture, or any association between any of the Parties.
- 9.18. **Non-waiver of Government Rights.** Subject to the terms and conditions of this Agreement, by making this Agreement and delivery of the Deed, PDC is specifically not obligating itself, the City, or any other agency with respect to any discretionary action relating to development or operation of the improvements to be constructed on the Property, including, but not limited to, rezoning, variances, environmental clearances or any other governmental approvals which are or may be required, except as expressly set forth herein.
- 9.19. **Time of Essence.** Time is of the essence of this Agreement.

9.20. **No Third-Party Beneficiary Rights.** No person not a party to this Agreement is an intended beneficiary of this Agreement, and no person not a party to this Agreement shall have any right to enforce any term of this Agreement.

9.21. **STATUTORY WARNING.** THE PROPERTY DESCRIBED IN THIS INSTRUMENT MAY NOT BE WITHIN A FIRE PROTECTION DISTRICT PROTECTING STRUCTURES. THE PROPERTY IS SUBJECT TO LAND USE LAWS AND REGULATIONS THAT, IN FARM OR FOREST ZONES, MAY NOT AUTHORIZE CONSTRUCTION OR SITING OF A RESIDENCE AND THAT LIMIT LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, IN ALL ZONES. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES OF THE LOT OR PARCEL, TO VERIFY THE EXISTENCE OF FIRE PROTECTION FOR STRUCTURES AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009 AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

[Signatures appear on the following page]

Executed in multiple counterparts as of the day and year first above written.

CITY OF PORTLAND, a municipal corporation in the State of Oregon, acting by and through THE PORTLAND DEVELOPMENT COMMISSION its duly designated Urban Renewal Agency.

By: _____
Executive Director
Portland Development Commission

APPROVED AS TO FORM:

Legal Counsel
Portland Development Commission

WOLFF ENTERPRISES II, LLC,
a Washington limited liability company

By: _____

Name: H. Curtis Keller

Title: Authorized Signatory

EXHIBITS

- Exhibit A.** Description of the Land and Property
- Exhibit B.** Environmental Escrow Holdback Agreement
- Exhibit C.** Form of Deed
- Exhibit D.** Memorandum of Right to Repurchase
- Exhibit E.** Business & Workforce Equity Policies
- Exhibit F.** Green Building Policy

EXHIBIT A

Description of the Land and Property

Parcel 1 of PARTITION PLAT NO. 2001-69, in the City of Portland, County of Multnomah and State of Oregon

ENVIRONMENTAL ESCROW HOLDBACK AGREEMENT

This ENVIRONMENTAL ESCROW HOLDBACK AGREEMENT (this “**Agreement**”) is made as of _____, 2016, by and among the CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“**PDC**”), _____, a _____ company (“**Developer**”), and CHICAGO TITLE INSURANCE COMPANY OF OREGON (“**Escrow Agent**”).

Recitals

A. PDC and Developer are parties to that certain Purchase and Sale Agreement made and entered into as of _____, 2016, (the “**Purchase Agreement**”) pertaining to the real property and certain other related property located at 1053 – 1201 NW Naito Parkway in the City of Portland, County of Multnomah, State of Oregon, all as further described in the Purchase Agreement (the “**Property**”).

B. Pursuant to the Purchase Agreement, Developer has agreed to construct certain designated improvements on the Property (“the Project”).

C. PDC and Developer have agreed to withhold ONE MILLION FOUR HUNDRED THOUSAND and No/100s Dollars (\$1,400,000.00) (the “**Holdback Amount**”) from the amount paid as the Purchase Price by Developer at Closing and to deposit the Holdback Amount in an escrow account with Escrow Agent to reimburse Developer for certain incremental increased costs associated with the construction of the Project, in accordance with the terms of this Agreement.

D. Escrow Agent has agreed to hold the Holdback Amount as provided herein and to perform the functions of Escrow Agent as set forth herein.

NOW, THEREFORE, the parties hereby agree as follows:

1. Appointment of Escrow Agent. PDC and Developer appoint Escrow Agent to serve as escrow agent pursuant to and in accordance with the terms and conditions set forth in this Agreement, and Escrow Agent accepts such appointment. Escrow Agent agrees to hold and disburse the Holdback Amount in accordance with this Agreement.

2. Deposit of Funds. The Holdback Amount shall be deposited by Escrow Agent in an interest-bearing account (the “**Holdback Account**”). All interest earned on the Holdback Account shall be added to the Holdback Amount. The Holdback Amount shall be distributed pursuant to the procedures described below.

3. Purpose of Holdback Agreement; Incremental Costs defined. The purpose of the Holdback Agreement is to reimburse Developer for designated incremental costs associated with

the environmental conditions of the Property. For the purposes of this Agreement, “incremental costs” shall include all costs that would not otherwise be incurred but for the environmental condition of the Property. For purposes of defining “incremental costs,” PDC will reimburse for 100 percent of all direct incremental cost of environmental remediation construction work (hard cost) and 75 percent of all direct incremental cost of environmental technical assistance (soft costs), including actual invoiced costs for: soil off-haul and disposal (less normal costs of same); environmental testing of materials (including soil and groundwater); environmentally required materials and equipment such as demarcation fabric; worker training preparation of reports and monitoring plans; escrow fees charged by Escrow Agent hereunder; and other environmental costs that would otherwise not be part of normal construction such as washing or changing facilities. Incremental costs will not include: clothing or cleaning of worker clothing; labor inefficiencies; construction staging materials (e.g. rocking all or a portion of the Property, whether serving as an environmental cap or not); management of soils piles; dust control; track-out control; and general overhead. For all purposes, the maximum amount PDC shall reimburse under this Agreement is \$1,400,000.

4. Limitations on Excavation. Buyer shall remove the minimum amount of excavated materials from the Property, and no unnecessary excavation for development will be allowed. Unless otherwise agreed in writing by PDC, i) all improvements (except for utilities and foundations or pilings or the like) on the Property shall be built above current grade and adjacent street level and ii) subsurface parking, below-grade basements, and similar underground structures will not be permitted. PDC may condition approval on Developer agreeing that any and all additional costs of remediation caused by such change in the scope of the excavation shall not be deemed “incremental costs” subject to reimbursement from the Holdback Account, and shall be paid directly by Developer without right to reimbursement from, or claim against, PDC.

5. Consultation. Prior to commencing any environmental remediation construction activities, or executing any contracts committing to any specific environmental remediation methods or activities, Developer shall consult with PDC with regard to proposed environmental remediation activities and methods. Developer agrees to consider, in good faith, any recommended alternative activities and methods suggested by PDC to reduce incremental costs.

6. Distribution of Holdback Amount. Escrow Agent is hereby instructed to disburse to Developer, from time to time, amounts requested in writing and signed by both Developer’s agent (presently, any or all of _____) and PDC’s agent (presently, Eric Jacobson). Disbursement requests provided by Developer to PDC shall include a statement of the amount of environmental remediation funds required and shall include documentation and specific invoices and billings paid. Disbursement requests shall be provided within 90 days of Developer incurring reimbursable expenses and not later than 180 days from the following commencement of construction. PDC will not approve reimbursement for any costs for which Developer did not provide notice to PDC within 90 days of incurring the reimbursable expense. PDC will provide notice to Escrow Agent of approved reimbursable expenses within 30 days of receipt of a reimbursement request. If the total amount of the Reimbursable Costs owing is less

than the Holdback Amount, then, after all Reimbursable Costs have been paid in full in accordance with this Section 6, on the date that is no later than 12 months following the commencement of construction, the balance of the Holdback Amount shall be released to PDC.

7. Interest Bearing Account. The Holdback Amount shall be deposited into an insured interest-bearing account (the “**Escrow Account**”) selected by Escrow Agent (and reasonably approved by PDC) and interest shall be added to the Holdback Amount. The Escrow Account shall be created in the name of PDC in conjunction with PDC’s tax identification number.

8. Compliance with ROD. PDC has provided to Developer copies of the Environmental Due Diligence Reports in PDC’s possession and Developer understands the Property is subject to an Oregon Department of Environmental Quality Voluntary Cleanup Program and has been assigned Environmental Cleanup Site Information (ESCI) File No. 1962. Developer hereby covenants that all work done on the Property shall be in compliance with the foregoing and that Developer will obtain a No Further Action determination from DEQ at the completion of the project.

9. Escrow Fees. All fees charged by Escrow Agent to establish and administer the Holdback Account shall be deemed “incremental costs” hereunder, and shall be paid pursuant to Section 6 above.. Escrow fees charged by Escrow Agent shall not exceed One Thousand Dollars (\$1,000.00).

10. Interpleader. If any dispute exists under the terms of this Agreement, Escrow Agent may, at Escrow Agent’s sole discretion, file an interpleader action to resolve such dispute. Developer and, to the extent permitted by the Oregon Tort Claims Act and the Oregon Constitution, PDC, shall each indemnify Escrow Agent for one-half (1/2) of Escrow Agent’s costs, including reasonable attorneys’ fees, in connection with the aforesaid interpleader action; *provided, however*, PDC and Developer shall have no obligation to indemnify Escrow Agent if the acts or omissions of Escrow Agent constitute gross negligence or willful misconduct with respect to Escrow Agent’s obligations under this Agreement.

11. Limitation of Liability for Incremental Costs. PDC obligation to reimburse Developer for incremental costs is limited to the Holdback Amount held by Escrow Agent hereunder. Any incremental costs in excess of the Holdback amount shall be the responsibility of Developer.

12. Termination of Agreement. This Agreement shall terminate at such time as all of the funds in the Holdback Account have been disbursed pursuant to this Agreement, or pursuant to such further written instructions as PDC and Developer shall jointly deliver to Escrow Agent, or by order of a court of competent jurisdiction.

13. Notices. All notices or other communications required or provided to be sent by any party to this Agreement shall be in writing and shall be sent by facsimile or email and addressed to:

If to PDC: Portland Development Commission
222 NW 5th Ave.
Portland, OR 97209
Attention: Colin Polk
Facsimile No.: (503) 823-3306
Email: polkc@pdc.us

If to Developer: INSERT NOTICE ADDRESS

If to Escrow Agent: INSERT NOTICE ADDRESS

Any address or name specified above may be changed by notice given to the above addressees by the party making the change in accordance with this Section 9.

14. Time is of the Essence. Time is of the essence in this Agreement and all of the provisions hereof.

15. Governing Law. This Agreement shall be construed and enforced in accordance with the laws of the State of Oregon. To the fullest extent permitted by applicable law, the parties hereto hereby waive trial by jury in any action or proceeding arising out or in connection with this Agreement.

16. Amendments. This Agreement may not be altered, changed or amended except by an instrument signed by all parties hereto.

17. Binding Nature. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

18. Counterparts. This Agreement may be executed in any number of counterparts, all of which together shall constitute one and the same agreement. The parties may execute and deliver facsimile and/or electronic mail counterparts of this Agreement, and delivery of such executed copies shall be deemed delivery of an original signature.

19. Attorneys' Fees. If a suit, action, arbitration, or other proceeding of any nature whatsoever, including, without limitation, any proceeding under the U.S. Bankruptcy Code, is instituted to interpret or enforce any provision of this Agreement, or with respect to any dispute relating to this Agreement, including, without limitation, any action in which a declaration of rights is sought or an action for rescission, the prevailing or non-defaulting party shall be entitled to recover from the losing or defaulting party its reasonable attorneys', paralegals', accountants', and other experts' fees and all other fees, costs, and expenses actually incurred and reasonably necessary in connection therewith, as determined by the judge at trial or on any appeal in addition to all other amounts provided by law.

*[Remainder of page intentionally left blank.
Signature page follows.]*

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PDC: **CITY OF PORTLAND**, a municipal corporation in the State of Oregon, acting by and through the **PORTLAND DEVELOPMENT COMMISSION** as the duly designated Urban Renewal Agency of the City of Portland

By: _____
Patrick Quinton, Executive Director

APPROVED AS TO FORM:

Eric F. Iverson, General Counsel

DEVELOPER:

INSERT SIGNATURE LINES

ESCROW AGENT:

CHICAGO TITLE INSURANCE COMPANY OF OREGON

By: _____

Printed Name:

Title:

EXHIBIT C

Form of Deed

After recording return to and,
until a change is requested, all
tax statements shall be sent to:

BARGAIN AND SALE DEED

The CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, as the duly designated Urban Renewal Agency of the City of Portland (together with any successor public agency designated by or pursuant to law, "PDC"), conveys to _____ LLC, an Oregon limited liability company ("Buyer"), the following described real property (hereinafter the "Property"):

Parcel 1 of PARTITION PLAT NO. 2001-69, in the City of Portland, County of Multnomah and State of Oregon

The conveyance is made pursuant to that certain Agreement for Purchase and Sale of Property between Buyer and PDC, dated _____, 2016 (the "Agreement"). The true and actual consideration for this conveyance is _____ and No/100 Dollars (\$____.00).

This Deed is made by PDC pursuant to powers exercised by it under Oregon Revised Statutes Chapter 457, and Chapter XV of the Charter of the City of Portland, and for the purpose of carrying out an urban renewal plan for the River District Urban Renewal Area approved by the City Council of the City on June 18, 1998, as amended.

It is intended that the delivery of this Deed shall not effect a merger of those provisions of the Agreement that under the terms of the Agreement expressly survive after the delivery of this Deed.

BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON TRANSFERRING FEE TITLE SHOULD INQUIRE ABOUT THE PERSON'S RIGHTS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, AND SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010. THIS INSTRUMENT DOES NOT ALLOW USE OF THE PROPERTY DESCRIBED IN THIS INSTRUMENT IN VIOLATION OF APPLICABLE LAND USE LAWS AND REGULATIONS. BEFORE SIGNING OR ACCEPTING THIS INSTRUMENT, THE PERSON ACQUIRING FEE TITLE TO THE PROPERTY SHOULD CHECK WITH THE APPROPRIATE CITY OR COUNTY PLANNING DEPARTMENT TO VERIFY THAT THE UNIT OF LAND BEING TRANSFERRED IS A LAWFULLY ESTABLISHED LOT OR PARCEL, AS DEFINED IN ORS 92.010 OR 215.010, TO VERIFY THE APPROVED USES

OF THE LOT OR PARCEL, TO DETERMINE ANY LIMITS ON LAWSUITS AGAINST FARMING OR FOREST PRACTICES, AS DEFINED IN ORS 30.930, AND TO INQUIRE ABOUT THE RIGHTS OF NEIGHBORING PROPERTY OWNERS, IF ANY, UNDER ORS 195.300, 195.301 AND 195.305 TO 195.336 AND SECTIONS 5 TO 11, CHAPTER 424, OREGON LAWS 2007, SECTIONS 2 TO 9 AND 17, CHAPTER 855, OREGON LAWS 2009, AND SECTIONS 2 TO 7, CHAPTER 8, OREGON LAWS 2010.

Dated this ____ day of _____, 20__.

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, as the duly designated Urban Renewal Agency of the City of Portland

By: _____

Chairman

By: _____

Secretary

STATE OF OREGON)

) ss.

County of Multnomah)

The foregoing instrument was acknowledged before me on _____, 20__, by _____ as Chairman of the Portland Development Commission, the duly designated Urban Renewal Agency of the City of Portland, on its behalf.

Notary Public for Oregon

My commission expires: _____

STATE OF OREGON)

) ss.

County of Multnomah)

The foregoing instrument was acknowledged before me on _____, 20____, by _____ as Secretary of the Portland Development Commission, the duly designated Urban Renewal Agency of the City of Portland, on its behalf.

Notary Public for Oregon

My commission expires: _____

EXHIBIT D

Form of Memorandum of Repurchase Right

After recording return to:

Portland Development Commission
222 NW Fifth Avenue
Portland, OR 97209
Attn: Karen Harris

**FORM OF
MEMORANDUM OF RIGHT OF REPURCHASE AND COMPLIANCE WITH PDC POLICIES**

[To be recorded only in accordance with Agreement]

THIS MEMORANDUM OF RIGHT OF REPURCHASE (“Memorandum”) shall serve as notice to all persons that the CITY OF PORTLAND (the “City”), a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland (“PDC”), with an address of Portland Development Commission, 222 NW Fifth Avenue, Portland, Oregon 97209-3859 and _____ (“Developer”), with an address of _____, entered into a Purchase and Sale, Development and Right of Repurchase Agreement dated as of _____, 201____ (“Agreement”), relating to the real property located in Multnomah County, Oregon, as more particularly described in **Exhibit A** attached hereto (the “Property”).

Among other things, the Agreement requires Developer to commence construction of certain project improvements on the Property within a certain period of time after the transfer of the Property from the PDC to Developer, all as more particularly set forth in the Agreement.

As a condition subsequent to the Property conveyance, in the event of a default by Developer in its obligation to commence construction of conforming project improvements within the time period set forth in the Agreement, PDC shall have the option to repurchase from Developer the Property on the terms and conditions set forth in the Agreement, which option to repurchase runs with the land. In the event of such repurchase, the Developer and its successors are also obligated to consent to a lot line adjustment as described in the Agreement. If the Developer has commenced construction of conforming improvements as defined in the Agreement within the applicable time period set forth therein, PDC shall thereafter have no further rights or remedies with respect the Property. Upon request by Developer, PDC shall promptly execute and record a document confirming that PDC’s right to repurchase has terminated.

Irrespective of any such termination of the repurchase right this instrument shall remain notice that the initial development of the Project on the Property through issuance of a certificate of occupancy therefor pursuant to the Agreement shall comply with those certain PDC policies set forth in the Agreement. Any subsequent redevelopment, additions, expansion, remodeling or renovations on the Property shall not be subject to such policies.

PDC and Developer execute this Memorandum to acknowledge being bound by the Agreement and to give notice of the Agreement to third parties.

Signature Page Follows

CITY OF PORTLAND, a municipal corporation of the State of Oregon, acting by and through the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland.

By: _____
Name:
Title: Executive Director

DEVELOPER

By: _____

STATE OF OREGON)
)
County of Multnomah)

This instrument was acknowledged before me on _____, 201_, by _____, Executive Director of the PORTLAND DEVELOPMENT COMMISSION, the duly designated urban renewal agency of the City of Portland, on its behalf.

Notary Public for
My commission expires: _____

STATE OF OREGON)
)
County of Multnomah)

This instrument was acknowledged before me on _____, 201_, by _____ as _____ of [DEVELOPER].

Notary Public for
My commission expires: _____

EXHIBIT A TO MEMORANDUM OF AGREEMENT

Description of Property

[attached following this page]

Workforce Equity Program Specifications

The PDC Board of Commissioners has directed that all Contractors, Developers and Borrowers conducting work on behalf of the Portland Development Commission (PDC) maximize apprenticeship and employment opportunities for women and people of color in the construction trades. The goal of the Workforce Equity Program (Program) is for the Contractor’s workforce to reflect the diversity of the workforce found in the City of Portland, and that PDC contracting dollars provide fair and equal opportunities to the jurisdictions’ diverse populations. Also, while not required, the Developer/Borrower is encouraged to submit a plan that addresses proposed methods of implementing the Business Equity Program on large construction projects.

This Program applies to PDC-Owned Construction Contracts greater than \$200,000, to the Prime Contractor on PDC-Sponsored projects with Hard Construction Costs of \$1,000,000 or more and to all subcontracts of \$100,000 or more, at any tier level, provided PDC is providing at least \$300,000 towards the project. **Additionally**, this Program applies to the sale of PDC real property to a private party with a purchase price greater than \$300,000 that is expected to involve Hard Construction Costs greater than \$200,000.

Requirements:

- 1) Projects subject to the Program shall:
 - a) Comply with the Workforce Training & Hiring Program to among other things, ensure that a minimum of twenty percent (20%) of labor hours in each apprenticeable trade performed by the contractor and subcontractors are worked by State of Oregon registered apprentices, as such requirements are further described therein; and
 - b) Work toward achieving the Workforce goals as outlined in the table below. The percentage of hours set forth, includes both apprenticeship hours and journey level hours. Using the table, the Contractor shall determine the applicable workforce diversity goal, for the project (i.e. if the project will be completed during Fiscal Year 2011/2012, the workforce diversity goals for the project are 9% Women and 27% People of Color). The fiscal year runs from July 1st through June 30th. A person of Color includes members of either sex who are African-Americans, Hispanic Americans, Asian or Pacific Islanders, Native Americans or Alaskan Native Americans.
- | Fiscal Year | 08/ 09 | 09/10 | 10/ 11 | 11/12 | 12/ 13 | 13/14 | 14/ 15 | 15/16 | 16/ 17 | 17/18 |
|-----------------|--------|-------|--------|-------|--------|-------|--------|-------|--------|-------|
| Female | 6% | 7% | 8% | 9% | 10% | 11% | 12% | 13% | 14% | 15% |
| People of Color | 25.5% | 26% | 26.5% | 27% | 27.5% | 28% | 28.5% | 29% | 29.5% | 30% |
- c) Make all reasonable and necessary efforts to employ a workforce that reflects the diversity of the City of Portland, including recruitment of a diverse workforce through the unions, the apprenticeship programs and other community resources.
- 2) Contractors subject to the Program are encouraged to employ people with disabilities and veterans.
 - 3) Contractors and subcontractors subject to the Program must be certified by the City of Portland as an Equal Opportunity Employer.

Workforce Training & Hiring Program Contractor Checklist

Contractor Checklist

The following Workforce Training & Hiring Program (WTHP) requirements are a summary of the key contractual obligations of contractors working on PDC owned construction projects or PDC sponsored projects, including the sale of PDC real property. It is the Contractor's responsibility to read and fully understand this section of the bid specifications and to comply with all provisions of the program, regardless of whether they appear on this checklist. The City administers this program for the Portland Development Commission (PDC).

CHECKLIST:

1. Prime Contractor:

- A. Submit Projected Hiring Needs form (Exhibit 2) to Compliance Agency within 15 calendar days after bid opening or prior to contract award, whichever occurs first.

- B. Ensure compliance by all subcontractors with subcontracts of \$100,000 or more, and provide them with a copy of the WTHP specifications.

2. Subcontractors, at all tiers, with contracts of \$100,000 or more:

Submit Projected Hiring Needs form (Exhibit 2) prior to beginning work on the project or within 5 days of signing subcontracts, whichever occurs first.

3. Prime Contractor and all subcontractors with contracts of \$100,000 or more must:

- A. Before starting work on this project: Submit proof of registration as a Training Agent with the Bureau of Labor & Industry (BOLI), Apprenticeship & Training Division. Not a BOLI registered training agent? Contact BOLI at (971) 673-0760 or the City of Portland at (503) 823-6888 for information on how to become a BOLI registered training agent.

- B. Throughout the duration of the project:
 - 1. Ensure that a minimum of 20% of labor hours in each apprenticeable trade performed by the prime and subcontractors of \$100,000 or more are worked by State-registered apprentices.
 - 2. Strive in good faith to meet the applicable workforce diversity goals of employing people of color and women (including both journey level and apprentice workers).
 - 3. Make all reasonable and necessary efforts to employ a workforce that reflects the diversity of the City of Portland, including recruitment of diverse workforce through the unions, apprenticeship programs and other community resources, as described herein.
 - 4. Maintain written documentation of all requests for workers from the unions, apprenticeship programs, and community organizations.
 - 5. When an apprentice is hired, notify the City's Contract Compliance Specialist at (503) 823-6888.
 - 6. Submit the Monthly Employment Record (Exhibit 4) by the 5th of each month to the City's Contract Compliance Specialist. This report can be submitted by either hard-copy by mail or via email, murmer@portlandoregon.gov.

Refer questions or requests for additional information to the City's Contract Compliance Specialist Ay Saechao at (503) 823-1090.

WORKFORCE TRAINING AND HIRING PROGRAM SPECIFICATION

I. PURPOSE

A. General Program Description

The PDC Board has directed that all Contractors, Developers and Borrowers conducting construction work on behalf of PDC maximize apprenticeship and employment opportunities for minorities and women workers in the construction trades. The goal is for the Contractor's workforce to reflect the diversity of the workforce found in the City of Portland, and that their contracting dollars provide fair and equal opportunities to the jurisdictions' diverse populations.

II. PROGRAM APPLICABILITY

The Workforce Training & Hiring Program (WTHP) is administered by the City of Portland, Bureau of Internal Business Services, Procurement Services Division (Compliance Agency). The WTHP applies to **PDC-Owned Construction Contracts greater than \$200,000, PDC-Sponsored Projects with hard construction costs of \$1,000,000 or more with \$300,000 or more in PDC resources and to each subcontractor having a subcontract of \$100,000 or more** on the project. Contractors and/or Developers shall make reasonable efforts to ensure that their workforce reflects the diversity of the City of Portland.

The Contractor shall thoroughly read this WTHP specification and commit to perform all requirements described herein. The Contractor shall submit Exhibit 2, Projected Hiring Needs at least fourteen (14) calendar days prior to starting work on the project. The Exhibit shall provide complete information. The Projected Hiring Needs must demonstrate how the workforce on this project will fulfill all program requirements, including utilization of apprentices and workforce diversity goals.

III. DEFINITIONS

For purposes of the WTHP, the following definitions shall apply:

Compliance Agency – City of Portland, Bureau of Internal Business Services, Procurement Division

Contract – The Contract awarded as a result of these bid specifications

Contractor – The Prime Contractor to whom a Contract is awarded and any subcontractors with subcontracts of \$100,000 or more

Hard Construction Costs – The cost to build improvements on a property, including all related construction labor and materials, including fixed and built-in equipment costs. Costs not directly related to the construction of an improvement, such as entity overhead, administration or taxes, shall not be considered a part of the Hard Construction Costs.

Owner – The government agency that awarded the Contract or leveraged public involvement in the project through a loan or development agreement

Project – Includes all work performed pursuant to the Contract

IV. ACTIONS NECESSARY TO SATISFY PROGRAM REQUIREMENTS

The Contractor and its subcontractors with subcontracts of \$100,000 or more, at any tier level, shall strive to achieve the applicable workforce diversity goal of employing women and people of color (including both journey level and apprentice workers) on the project.

To the extent allowed by law, Contractors and Subcontractors are encouraged to hire apprentices and journey level workers with consideration of gender and ethnicity.

A. Ensure Compliance by Subcontractors

1. The Contractor shall ensure that each subcontractor having a subcontract of \$100,000 or more, at all tiers, shall comply with all of the provisions of the WTHP specifications. Contractors shall include in their bid all costs associated with this requirement. No change order will be executed in order for the contractor to comply with this section.
2. The Contractor shall provide a copy of this WTHP specification to all subcontractors with contracts of \$100,000 or more executed for the project.

B. Register as a Training Agent

The Contractor shall register with the Oregon Bureau of Labor and Industries (BOLI) as a Training Agent and ensure that all subcontractors who have contracts in the amount of \$100,000 or more are registered as Training Agents. However, registration as a Training Agent in a specific trade is not required if there are no training opportunities in that trade on the project, based on the maximum ratio allowed by BOLI.

1. Only training programs approved by and registered with BOLI may be used to fulfill training requirements under the Workforce Specifications.
2. Training is intended to be primarily on-the-job training in apprenticeable crafts, and does not include classifications such as flag person, timekeeper, office engineer, estimator, bookkeeper, clerk/typist, fire fighter, or secretary. Hours performed in crafts which are not apprenticeable occupations are exempt from the training requirements.
3. Exemptions to the training requirements must be approved by the Compliance Agency in writing prior to starting work on the project. Written requests for exemptions related to the training requirements will be considered by the Compliance Agency during the course of the project, only for extreme circumstances, and must also be approved in writing. All requests to exempt all or any portion of the work on a project shall be submitted to the Compliance Agency (14) days before any work on the project begins. Requests for exemptions should be directed to the City Contract Compliance Specialist.

C. Submit Documentation

The contractor shall submit documentation regarding the following subjects to the Compliance Agency. The Compliance Agency's failure to object to documentation submitted by the Contractor or subcontractor shall not relieve them of the requirements of this section.

1. Training Agent Status

The Contractor and all required subcontractors must submit proof to the Compliance Agency that they are registered Training Agents with BOLI prior to beginning any work on the project.

Failure to sign up as a Training Agent prior to beginning work may subject the contractor to liquidated damages.

2. Subcontractor Workforce Information

Exhibit 2, Projected Hiring Needs, must also be submitted for each subcontractor required to register as a Training Agent prior to beginning work on the project or within 5 calendar days after the execution of the applicable subcontract, whichever occurs first. Work by a subcontractor shall not begin prior to submission of such documentation. Failure to sign up as a Training Agent prior to beginning work may subject the contractor to liquidated damages.

3. Contractor and Subcontractor Reports After Work Begins.

The Monthly Employment Report (Exhibit 4) must be submitted by the prime Contractor and any subcontractor having a subcontract of \$100,000 or more to the Workforce Equity Program by the 5th day of each month. The Contractor shall follow the submittal instructions on the report form. All hours subject to prevailing wage rates on public projects, in addition to supervisors, foremen, and superintendents, shall be reported on Exhibit 4.

4. A copy of certified payroll reports may be requested by the Compliance Agency to verify information in the Report. The payroll reports shall be provided within 7 days of the date when the contractor receives the request for the payroll.

D. Use of Apprentices

The Contractor shall:

1. Ensure that a minimum of 20% of labor hours in each apprenticeable trade performed on the project by the prime contractor, and subcontractors with subcontracts of \$100,000 or more, are worked by state registered apprentices throughout the duration of the project. Contractors and subcontractors shall fulfill the 20% apprenticeship hours requirement without exceeding the apprentice ratios approved by the applicable apprenticeship program.
2. Pay all apprentices the wages required by any applicable collective bargaining contract or pursuant to state or federal law and regulations.
3. Not use workers previously employed at journey-level or those who have successfully completed a training course leading to journey-level status to satisfy the requirements of these provisions.
4. Notify the Compliance Agency when an apprentice is hired for this project.
5. Count apprentice hours as follows:
 - (a) Hours worked on the project by apprentices enrolled in state-approved apprenticeship programs. If the Contractor is unable to fulfill its 20% requirement, then the Contractor may also use methods (b) and (c) below;
 - (b) Hours worked on the project by apprentices who are required to be away from the job site for related training during the course of the project, but only if the apprentice is rehired by the same employer after completion of training; and
 - (c) Hours worked on the project by graduates of state-registered apprenticeship programs, provided that such hours are worked within the 12-month period following the apprentice's completion date.

E. Use Apprenticeship Programs for Referrals

Contractors must follow all of these steps in seeking apprentice referrals:

1. Contact the appropriate apprenticeship program or dispatch center to request apprentices who are enrolled in the apprenticeship program; and
2. Request female or minority apprentices from the union or open shop apprenticeship program if such an action will help remedy historical underutilization in the Contractor's workforce; and
3. Keep a written record of the request for apprentices, including name of contact person at apprenticeship program, phone, fax, date, time, job location, start date, etc.; and
4. Make reasonable and necessary efforts to recruit apprentice applicants from community organizations/recruitment resources, and seek to enroll them into an apprenticeship program, if the apprenticeship program is unable to supply an apprentice and if the program is open for applications or allows direct entry from community resources.

NOTE: Contractors may contact the Contract Compliance Specialist for assistance regarding the apprentice referral process, or may utilize Exhibit 3, Request for Apprentice form, to document their efforts. A list of community organizations/recruitment resources is also available. Instructions are on the last page of this section of the specifications.

F. Utilize Unions and Community Organizations When Recruiting For Any Positions on this Project

When hiring, requesting, recruiting, or replacing workers for this project, the Contractor shall:

1. Make reasonable and necessary efforts to employ a diverse workforce. Such actions should include requests for minority and female applicants. Contractors are notified that direct hiring of employees (such as "walk-ons") without providing notification of that job opportunity, in accordance with paragraph G.2 below, may not constitute a reasonable effort.
2. Document its employment efforts. Documentation should be sufficient to establish the Contractor's efforts, and should include:
 - a) Requests to union halls for signatory contractors;
 - b) Requests to union or open shop apprenticeship programs;
 - c) Requests to community resources who assist contractors with recruitment and referral of workers.

Documentation will be requested by the Compliance Agency from Contractors that are not meeting the workforce diversity goals if it appears that the Contractor has not made reasonable and necessary efforts to acquire a diverse workforce. When requested, the Contractor shall provide that documentation to the Workforce Equity Program within 7 calendar days.

IV. CONSEQUENCES OF NONCOMPLIANCE WITH WORKFORCE REQUIREMENTS

The Owner's commitment to this program is reflected, in part, by the cost of administering the program. Failure to meet the requirements of this section of the specifications negates such funding and impairs the Owner's efforts to promote workforce diversity and to provide fair and equal opportunities to the public as a whole as a result of the expenditure of public funds. Therefore, the parties mutually agree

that failure to meet the requirements of this section of the specifications, including but not limited to the submission of required documentation, constitutes a material breach of contract.

In the event of a breach of this section of the contract, the Compliance Agency may take any or all of the following actions:

A. Withholding Progress Payments

The Owner may withhold all or part of any progress payment or payments until the Contractor has remedied the breach of contract. In the event that progress payments are withheld, the contractor shall not be entitled to interest on said payments.

If a subcontractor(s) is responsible for noncompliance with the WTHP requirements, the Compliance Agency may choose to withhold only their portion of the progress payment.

B. Retain sums as damages for failure to comply with Workforce Equity Program Specifications

The parties mutually agree that it would be difficult, if not impossible, to assess the actual damage incurred by the Compliance Agency for the Contractor's failure to comply with the Workforce Specifications. The parties further agree that it is difficult, if not impossible, to determine the cost to the Compliance Agency when workforce opportunities are not provided.

Therefore, if the Contractor fails to comply with the workforce provisions of this contract, the Contractor agrees to pay the sum of \$250 per day for each day of missed apprenticeship hours or until the breach of contract is remedied. Damages may be assessed for failure to meet the 20% apprenticeship training requirements by the prime and each required subcontractor in each trade employed. Damages will be calculated based on the training hours not provided to the Compliance Agency at a rate of \$250 per day. For example, if the Contractor was required to provide 200 hours of carpenter training (20% of 1,000 total carpenter hours), and the Contractor only provided 150 training hours, then the difference (50 hours) is divided by 8 (one day of work) to determine number of days of undelivered training. ($50/8 = 6.25 \times \$250 = \$1,562.5$).

Damages may also be assessed for failure to fulfill the inclusive hiring process described in Section III, subsections F.

These damages are independent of any liquidated damages that may be assessed due to any delay in the project caused by the Contractor's failure to comply with the Workforce Training & Hiring Program provisions of the contract.

C. Notification of Possible Debarment

By executing this contract, the contractor agrees that it has been notified that failure to comply with the requirements of this portion of the contract may lead to the Contractor's disqualification from bidding on and receiving other Compliance Agency contracts for a minimum of two years and a maximum of three years based on the violation.

E. Other Remedies

The remedies that are noted above do not limit any other remedies available to the Compliance Agency in the event that the Contractor fails to meet the requirements of the Workforce Specifications.

V. REVIEW OF RECORDS

In the event that the Compliance Agency reasonably believes that a violation of the requirements of this section has occurred, the Compliance Agency is entitled to review the books and records of the Contractor and any subcontractors employed on the project to whom the requirements of this section are applicable to determine whether such a violation has or has not occurred.

In the event that the Contractor or any subcontractor fails to provide the books and records for inspection and copying when requested, such failure shall constitute a material breach of this contract and permit the imposition of any of the remedies noted in Section IV above, including the withholding of all or part of any progress payment.

VI. APPRENTICESHIP RATIO DATA

The BOLI ratios of apprentices to journey level workers on the jobsite shall apply. For information regarding the ratios for the various trades, view the BOLI website link below. The information can be found under the Active Approved Standards tab on for each trade and is usually under section VI, "Ratio of Apprentice to Journey Level Workers." The ratios that apply are those listed in the standards of the apprenticeship committee to which the Training Agent (Contractor) is a member. If the applicable trade is not listed, contact the Bureau of Labor and Industries at (971) 673-0760 or your apprenticeship committee

http://www.oregon.gov/BOLI/ATD/A_AG_Standards_8000-8999.shtml

ATTACHMENTS:

Exhibit 1: Recommended Recruitment & Retention Practices

Exhibit 2: Projected Hiring Needs

Exhibit 3: Request For Apprentice form

Exhibit 4: Sample Monthly Employment/will be sent electronically

Exhibit 5: Ratios

Questions Regarding Apprenticeship:

Bureau of Labor & Industries

Apprenticeship & Training Division

800 N.E. Oregon St. # 32

Portland, OR 97232

(971) 673-0760

Questions Regarding Portland Development Commission

Workforce Equity Program or Workforce Training & Hiring Program:

Ay Saechao

City of Portland/Bureau of Internal Business Service, Procurement Services

1120 S.W. Fifth Ave., Room 750

Portland, OR 97204

(503) 823-1090

Ay.Saechao@portlandoregon.gov

Patricia Weekley

Portland Development Commission

222 NW Fifth Avenue

Portland, OR 97209-3859

(503) 823-3057

Weeklyp@pdc.us

EXHIBIT 1

RECOMMENDED GOOD FAITH RECRUITMENT & RETENTION PRACTICES

A. Recruitment Efforts

Good faith recruitment efforts are those intense, aggressive, sincere, and result-oriented actions taken by the Contractor designed to accomplish the objectives of the PDC Workforce Equity Program including the Workforce Training & Hiring Program, and Equal Employment Opportunity Programs. These efforts may assist the Contractor in achieving an "A" level EEO certification and may assist the Contractor in reaching the workforce diversity goals. Good faith recruitment efforts include, but are not limited to:

1. Work aggressively with Contractor's Joint Apprenticeship Training Committee (JATC) to recruit minorities, women and disadvantaged individuals. Provide evidence of these efforts.
2. Assist the JATC by conducting a workshop with minority and women employees to enlist their assistance as recruiters and request their ideas on how to increase employment of underutilized groups.
3. Support the efforts of the Contractor's JATC by giving all apprentices referred to the Contractor a fair chance to perform successfully, allowing for possible lack of previous experience. Recognize that the Contractor is responsible for providing on-the-job training, and that all apprentices should not be expected to have previous experience.
4. Participate in job fairs, school-to-work, and community events to recruit minorities, women, and disadvantaged individuals into the construction trades.
5. Allow scheduled job site visits by participants in community programs, as safety allows, to increase awareness of job and training opportunities in the construction trades.
6. Keep applications of those not selected for an opening. Contact when opening occurs.

B. Retention Efforts

The Contractor shall endeavor to retain minorities, women, and disadvantaged individuals by implementing steps such as the following:

1. Maintain a harassment-free work place.
2. Ensure that employees are knowledgeable about the company's policies if they need to report a harassment problem.
3. Make reasonable attempts to keep apprentices working and train them in all work processes described in the apprenticeship standards.
4. Review and disseminate, at least annually, the company's EEO policy and affirmative action obligations under these specifications with all employees having any responsibility for hiring, assignment, layoff, termination or other employment decisions.
5. Conduct a review, at least annually, of all supervisors' adherence to and performance under the Contractor's EEO policies and affirmative action obligations.
6. Take steps to reduce feelings of isolation among minorities and women to curb hostile attitudes and behavior (e.g., have several minorities and women at the job site, provide access to support group system).
7. Provide adequate toilet facilities for women on the job site.
8. Match minority, female, or disadvantaged apprentices who may need support to complete their apprenticeship programs with a journey-level mentor.

EXHIBIT 2

PROJECTED HIRING NEEDS

This form must be completed by the prime and each subcontractor with a subcontract of \$100,000 or more. Please state how you plan to perform the work on this project, indicating the number of journey workers and apprentices by trade. This workforce plan must demonstrate how your company will fulfill all Workforce Training & Hiring & Workforce Equity Program requirements, including utilization of apprentices. Refer to Exhibit 5 for apprenticeship ratio data. **Complete all columns, with project-specific information.**

BID# _____ CONTRACT AMOUNT \$ _____ PROJECT NAME: _____

COMPANY NAME _____

Federal ID # _____ Prime Contractor Subcontractor

List all Trades to be used on this Project	Total # of Journey Workers	Total # of Apprentices	Total # of Female Workers	Total # of Minority Workers	# and Level of New Positions (i.e. 1A or 1J)	Anticipate d Start Date	Estimated Total Hours (all workers in each trade)

Please list the apprentices who will work on this project. If you need more space, attach an additional sheet of paper. The Compliance Agency must approve all apprentices on the project.

Name of Apprentice	Trade	Race	Gender	Date of Hire	STAFF USE ONLY

If no current apprentices, indicate when and how they will be hired:

Person in your company who does hiring: _____

COMPANY: _____ CCB# _____ PHONE: _____ FAX: _____

E-mail address for submitting Monthly Employment Reports via e-mail: _____

Are you a registered Training Agent? Yes No Are you a Union Open Shop contractor?

With which JATCs are you registered to train apprentices? _____

Apprentice committee or union contact person who dispatches apprentices to your company:

Name: _____ Phone: _____ Fax: _____

Name: _____ Phone: _____ Fax: _____

PREPARED BY: _____ (sign and print) DATE: _____

Prime contractor must complete and submit to as designated to Compliance Agency:

Workforce Training & Hiring Program
1120 S.W. Fifth Avenue #750, Portland, OR 97204
Phone (503) 823-6850 or FAX (503) 823-5539

EXHIBIT 3

Request for Apprenticeship

The contractor may use this form to document efforts when recruiting apprentices.

FAX To: _____ / _____
(Apprenticeship Committee) (Contact/ Dispatcher)

Fax Number : _____ Number of Pages _____

Request From:

Company Name _____ / _____
(Registered Training Agent) (Contact Person)

Phone _____ Fax _____

Date: _____ Time: _____

Apprentice Request:

As a registered Training Agent, I am using this form to request referral of an apprentice for employment with my company in cooperation with the City Workforce Training & Hiring Program. I would like to continue to diversify my workforce. Therefore, please refer ethnic minorities and women for my consideration. If I am unable to receive a referral from my apprenticeship program within a reasonable time, and my apprenticeship program is open for applications or allows direct entry, I may use this form to request a referral to the apprenticeship program from community recruitment resources.

Apprentice referral is needed by this date: _____ Work Starts: _____

Job Site Location: _____ Expected Length of Employment: _____

Project _____ Compliance Agency (City of Portland) _____

Number of Apprentices: _____ Trade/Occupation: _____

Number of Apprentices: _____ Trade/Occupation: _____

Minimum qualifications (if different from apprenticeship standards): _____

Safety needs: ___ Hard hat ___ Gloves ___ Hard-toed boots Other? _____

Please fax this Request for Apprenticeship form to your apprenticeship committee.

To document your good faith efforts, copies may also be sent to:

City Workforce Training & Hiring
1120 SW 5th Ave. Rm 750
Portland, OR 97204
Phone: (503) 823-6850
FAX: (503) 823-5539

(a) For Apprenticeship Program Only

Please check the appropriate box and fax to City Workforce Equity Program:
 I was able to dispatch an apprentice to the project listed above.
Name of Apprentice _____ Race _____ Gender _____ Term _____
 I was unable to dispatch an apprentice to the project listed above because _____

Fax this form with dispatch information to 823-5539. Thank you.

EXHIBIT 4

MONTHLY EMPLOYMENT REPORT

MONTHLY EMPLOYMENT REPORT

COMPANY NAME	FEDERAL TAX ID	MONTH ENDING	BIDNO	PRIME?	FINAL REPORT?

The Monthly Employment/Training Report must be completed by the prime contractor and all subcontractors with contracts of \$100,000 or more. The prime contractor shall submit a report for its workforce on the project. Each subcontractor shall separately submit a report for its workforce on the project. It is the responsibility of the prime contractor to assure that all subcontractors submit Monthly Employment/Training Reports in a timely manner.

Complete the form on the worksheet titled MER (third tab), filling in all categories for each employee working on the project during the reporting period.

Email the completed worksheet as an Excel attachment to mur-mer@portlandoregon.gov no later than the 5th of each month for work performed during the previous month. The emailed worksheet must be titled **mer.xls**. Please do not change the worksheet's layout or contents.

Please direct questions about electronic data submission to the same email address.

REVISED 3.11.11

FEDID	MONTHENDING	BIDNO	LASTNAME	FIRSTNAME	ZIP	SSN	JOBCLASS	LEVEL	RACE	GENDER	HOURS	PRIME?
123456789	8/31/2002	100758	DOE	JANE	97214	9874	1010	A	C	F	32	NO
123456789	8/31/2002	100758	DOE	JOHN	97204	7489	1018	J	C	M	154	NO

EXHIBIT 5

Ratios

The following data may be used to determine the ratio of apprentices on a jobsite in proportion to journey-level workers on the jobsite. The ratios that apply are those listed in the standards of the apprenticeship committee to which the Training Agent (Contractor) is a member. If the applicable trade is not listed, contact the Bureau of Labor & Industries, or your apprenticeship committee.

*Ratios may change pursuant to actions taken by the Oregon State Apprenticeship & Training Council. For the purposes of this contract, the ratios approved by BOLI on the date the bid is advertised shall prevail.

Trade	1 st Apprentice	2 nd Apprentice	Max
Asbestos/Insulation Workers	1:1	1:4	
Brick/Marble/Terrazzo/Tile Finisher	1:1	1:3	
Bricklayer/Masonry	1:1	1:5	
Carpenter	1:1	1:1 (1:5 union)	1:1 for 1 st 3; Additional apprentices authorized at 1:5
Carpet Installers/Floorlayers	1:1	1:3	
Cement Masons	1:2	1:3	
Drywall Applicator (Ext/Int. Specialist)	1:3	1:5	
Drywall Finisher (Taper)	1:1	1:3	
Electricians			
Inside	1:1	1:2 (1:3 union)	
Outside	1:6	1:6	
Ltd. Energy/Ltd. Residential	1:1	1:2 (1:1 union)	
Construction Lineman	1:1	1:1	
Ltd. Maintenance	1:1	1:2	
Stationary Engineer	1:1	1:3	
Elevator Contractor	1:1	1:1	1:2 thereafter
Environmental Control (HVAC)	1:1	1:1	
Glazier	1:1	1:3	
Hod Carrier/Mason Tender	1:1	1:3 (1:5 union)	
Ironworker	1:1	1:6	
Laborer (Construction)	1:1	1:3 (1:5 union)	
Maintenance Mechanic	1:1	1:3	
Millwright	1:3 (1:5 union)	1:3 (1:5 union)	
Operating Engineer	1:1 (1:1-4 union)	1:1	
Painter	1:1	1:3	
Pile Driver	1:3	1:5	
Pipe Fitter/Steam Fitter	1:1	1:3	
Plasterer	1:1	1:3	
Plumber	1:1	1:1	1:3 thereafter
Roofer	1:1	1:1	
Sheet Metal Worker	1:1	1:1	1:3 thereafter
Sprinkler Fitter	1:1	1:1	
Structural Fabricator	1:1	1:3	
Terrazzo Worker	1:1	1:3	
Marble Setter	1:1	1:3	
Truck Driver (Heavy)	1:1	1:1	

BUSINESS EQUITY PROGRAM SPECIFICATIONS

1. PURPOSE OF THE PROGRAM

The Portland Development Commission (“PDC”) has a compelling interest to ensure that PDC projects provide opportunities for State of Oregon Certified firms, i.e. (Minority-Owned, Women-Owned, Disadvantaged and Emerging Small Businesses or M/W/D/ESBs) in order to promote economic growth, to increase capacity and to expand competition in the market. Therefore, PDC has established a 20% utilization goal for PDC-supported projects receiving more than \$300,000 in PDC resources, provided the project’s hard construction costs are greater than \$200,000. ALSO, PDC has established a 20% utilization goal for the sale of PDC real property to a private party with a purchase price greater than \$300,000 that is expected to involve Hard Construction Costs greater than \$200,000. **The goal is calculated as 20% of the project’s Hard Construction Costs and 20% of Professional Services Costs, specifically architectural, engineering or technical service provider, if applicable (excluding overhead, administration or taxes).** The Developer/Borrower through their prime contractor *and/or consultant* is expected to meet the 20% utilization goal. **When the Developer/Borrower through their Prime Contractor *and/or Prime Consultant* meets the business equity goal with majority ESB participation, the Developer/Borrower through their Prime Contractor *and/or Prime Consultant* must document that all reasonable and necessary steps have been taken to contract with M/W/DBE firms for each scope of work anticipated to result in a subcontract of \$2,500 or greater. In the event that this goal is not met, the Developer/Borrower will be considered non responsive and the loan rejected.** If the Developer/Borrower is deemed non responsive, they will be provided an opportunity for reconsideration in writing, followed by a personal appearance with the reconsideration official, if desired. As part of the reconsideration process, the Developer/Borrower is required to submit proof showing that all reasonable and necessary steps were taken to contract with Certified subcontractors *and/or subconsultants*. PDC will submit a written decision on reconsideration, explaining, if applicable, the basis for finding that the Developer/Borrower did not meet the goal or make adequate reasonable and necessary steps to do so.

2. EFFORTS REQUIRED REGARDING CERTIFIED FIRMS

The Developer/Borrower through their Prime Contractor *and/or Prime Consultant* is required to make all reasonable and necessary steps to contract with Certified firms for each scope of work anticipated to result in a subcontract of \$2,500 or greater. Outreach is encouraged for all subcontract, subconsultant and supplier opportunities. Also, the Developer/Borrower is required to submit a plan that addresses proposed methods of implementing the Business Equity Program on large construction or design projects (as determined by PDC).

Prime Contractors who intend to self-perform more than 10% of the trade work to complete a project or an entire Construction Specifications Institute (CSI) Master Format trade division (e.g., excluding superintendence, supervision, mobilization, etc.) will be required to have the written authorization of the Communications and Social Equity Director or their designee, who may approve a higher percentage based on the type, size, available subcontractors, and other relevant criteria. **These requirements are contractual obligations and are included in the development/loan agreement. Failure to comply may result in a finding of breach of contract, disqualification of the Developer/Borrower to receive PDC funds in the future, or a claim for damages.**

NOTE: Documented outreach is not required for scopes of work anticipated to result in a subcontract of \$2,500 or less under these provisions but is encouraged.

Who to contact

For *each* scope of work identified in these documents that will be performed by a subcontractor *and/or* subconsultant, unless a Certified subcontractor *and/or* subconsultant is directly selected for the work, the Prime Contractor *and/or* Prime Consultant **must** contact:

Every Certified firm that attended the pre-bid meeting (if one was held) *or requested a Request for Proposal (RFP)* who specializes in a scope of work that will be subcontracted *and/or* subconsulted.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

The Metropolitan Contractors' Assistance Program (MCIP) for assistance with identifying and contacting capable and available Certified firms. MICP can be reached at: Office: 503-288-1211 · Fax: 503-288-5786 · Email:

Chris@mcip-pdx.org; www.mcip-pdx.org

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

In addition to the above, a minimum of five (5) Certified firms from the **Office of Minority, Women and Emerging Small Business Certification Directory** must be contacted in each division of work identified for subcontracting *and/or* subconsulting. If there are less than 5 firms listed for a particular scope of work, *all* of the contractors *or* consultants in that scope must be contacted. [The **Office of Minority, Women and Emerging Small Business** web site:

<http://www4.cbs.state.or.us/ex/dir/omwesb/>]

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

In the case of architectural, engineering and professional-technical service providers (A/E/PT) subconsulting opportunities, the Developer/Borrower through their Prime Consultant must post the opportunity(s) on the Talentwell website (<http://talentwellnw.com/>); and solicit subconsultant fees from Certified firms whose qualifications match the opportunity. A minimum of three (3) Certified firms must be solicited for each subconsulting opportunity specialty identified. If there are less than three (3) firms available for solicitation, *all* consultants in the opportunity specialty must be solicited.

[Talentwell is an online collaborative network custom designed (and sponsored by PDC) for posting consulting opportunities with the objective of identifying a 'short-list' of Certified firms whose qualifications match the requested service areas. Once Certified consultants are screened and their qualifications and certification status verified, they may post their profiles on the network.]

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

When to contact

The Developer/Borrower through their Prime Contractor *and/or* Prime Consultant shall make first contact with each Certified subcontractor/subconsultant a minimum of fourteen (14) business days before bids/fees are due. Any changes or amendments to this schedule must be approved in writing by PDC. Any extended time for the preparation of bids/fees allowed to non-Certified subcontractors/subconsultants must also be extended to Certified subcontractors/subconsultants and verified in writing.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

How to contact

First Contact: The Developer/Borrower through their Prime Contractor *and/or* Prime Consultant, shall contact Certified subcontractors *and/or* subconsultants by letter, fax or E-mail to advise them of potential subcontracting *and/or* subconsulting opportunities.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

Follow-up: The Developer/Borrower through their Prime Contractor *and/or* Prime Consultant, shall follow up with telephone calls to each Certified firm contacted to determine if a bid/fee will be submitted or if further information is required. A firm need not be contacted if that firm responds to the first contact with a statement that the firm will not bid or submit a fee on this project.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

Information that must be provided

The Developer/Borrower through their Prime Contractor *and* Prime Consultant must provide project information,

including dates and times bids/fees are due, to Certified firms.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

3. SUBSTITUTION OR ADDITION OF SUBCONTRACTORS/SUBCONSULTANTS

The Developer/Borrower through their Prime Contractor *and/or Prime Consultant* will not be permitted to substitute a new subcontractor *and/or subconsultant* for a Certified subcontractor/ *and/or subconsultant* without the written consent of PDC.

If any 1st tier subcontractor *or subconsultant* is added or replaced after the Subcontractor/ *Subconsultant* and Self Perform Work List (**FORM 1**) has been submitted, the Prime Contractor *and/or Prime Consultant*, shall make all reasonable and necessary efforts to contract with a Certified firm for the work to be performed by that subcontractor *and/or subconsultant*. Documentation of these efforts is required, and must be submitted to PDC. If the Prime Contractor *and/or Prime Consultant* find cause to replace a Certified firm, PDC strongly encourages substitution with either a Certified subcontractor *and/or subconsultant*. The Prime Contractor *and/or Prime Consultant* shall report substitutions to PDC for the purposes of tracking and reporting overall utilization.

NOTE: For the purposes of the Certified firm Recruitment Guidelines / Process Requirements a first tier subcontractor/subconsultant is any construction contractor *or consultant* who has (or is anticipated to have) a direct contractual relationship to the prime contractor/*prime consultant*, specific to this project.

4. SUBMISSION OF REQUIRED DOCUMENTATION OF SUBCONTRACTOR AND/OR SUBCONSULTANT PARTICIPATION AND BUSINESS EQUITY RECRUITMENT AND PARTICIPATION EFFORTS

One (1) Week Prior to Loan Closing and Construction Start:

- **Business Equity (FORM 1)** Submit a Subcontractor/Subconsultant And Self-Perform Work List on FORM 1 (or equivalent) showing **ALL** first-tier subcontractors *and subconsultants* and first-tier material suppliers to be used on this contract. Suppliers will be calculated as part of the 20% utilization. Certified 2nd tier subcontractors *and subconsultants* and 2nd tier suppliers may be considered as part of the business equity recruitment and participation efforts if the 20% business equity goal is not attained. Certified 2nd tier subcontractors *and subconsultants* and 2nd tier suppliers should be listed on Form 1 and Form 4 (monthly report) with a clear indication of which first tier subcontractor *and subconsultant* they are working for on this project. Additionally, the Developer/Borrower through their Prime Contractor *and/or Prime Consultant* shall identify **ALL** divisions of work (DOW) to be self-performed. **If the Developer/Borrower through their Prime Contractor *and/or Prime Consultant* does not account for all DOW, it will result in the Developer/Borrower being non-responsive and the loan rejected.**

PLEASE NOTE, IF PDC APPROVES THE BUSINESS EQUITY PARTICIPATION SUBMITTED ON BUSINESS EQUITY (FORM 1) THE FOLLOWING SUBMITTALS *MAY* NOT REQUIRED:

- **Log of contacts with 1st tier Certified firms (FORM 2)** Submit a completed log of contacts with Certified firms on FORM 2 (or equivalent). The Developer/Borrower through their Prime Contractor *and/or Prime Consultant* shall provide **ALL** required information in each column as applicable. **Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.**
- **Copy of letter, email or fax sent to Certified firms.** Submit one copy of the letter, email or fax sent to Certified firms to solicit bids/fees for this project. If more than one form of letter, email or fax was sent, submit a copy of each form sent. The Developer/Borrower through their Prime Contractor *and/or Prime Consultant* shall submit additional information upon request if the PDC believes it needs to clarify their reasonable and necessary steps expended to achieve business equity utilization. **Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.**
- **List of 1st tier Certified Bids/Fees (FORM 3):** Submit FORM 3 (or equivalent) providing **ALL** the requested information.

Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.

- Documentation that **The Metropolitan Contractors' Assistance Program (MCIP)** was contacted for assistance with identifying and contacting capable and available Certified firms. **Failure to comply will result in the Developer/Borrower being non-responsive and the loan rejected.**
- Documentation of the implementation of a PDC approved **Equity Contractor Development Program** or **Mentor-Protégé Program** (the 'Program') may be considered as part of the business equity recruitment and participation efforts if the 20% business equity goal is not attained. PDC approval of the submitted 'Program' must be obtained in writing one (1) week prior to loan closing and construction start. The submitted documentation must verify that the 'Program' implementation preceded the loan closing date by three (3) months. **Failure to meet all the stipulated criteria of the 'Program' documentation will result in the Developer/Borrower being non-responsive and their submittal deemed not eligible as part of the business equity recruitment and participation efforts.**

NOTE: Outreach documentation can be submitted after the construction/*design* start date for projects with a phased bid *or fee* process. Failure to provide all requested reasonable and necessary steps expended to achieve business equity utilization documentation by the Developer/Borrower may affect the Developer/Borrower's eligibility to participate on future PDC-supported projects.

5. DOCUMENTATION TO BE SUBMITTED MONTHLY DURING THE PROJECT: Documentation to be submitted monthly during project:

- Monthly Subcontractor/ Subconsultant Payment and Utilization Report: (Form 4): The Developer/Borrower through their Prime Contractor *and/or Prime Consultant* shall list the contract amounts and payment amounts on Form 4 to all subcontractors *and/or subconsultants* (including Certified subcontractors *and/or subconsultants*) previously listed on Form 1.
- Report Submission: Monthly reports are due by the 15th day of the month for work performed the prior month. The Developer/Borrower through their Prime Contractor *and/or Prime Consultant*, as part of the final disbursement/payment, shall submit a Final Report documenting all subcontracting *and/or subconsulting*. Failure to submit timely Subcontracting *and/or Subconsulting* Payment and Utilizations Reports may result in a delay in processing applications for disbursement/payment.

6. OPTIONAL REASONABLE AND NECESSARY STEPS EXPENDED TO ACHIEVE BUSINESS EQUITY UTILIZATION

Prime Contractors/*Prime Consultants* should also consider efforts such as:

- Advertisements in ethnic newspapers and small business trade journals.
- Alternative methods of participation with Certified firms through arrangements such as joint ventures, negotiated subcontract agreements and competitive bids.
- Purchase of construction materials and equipment from Certified suppliers.
- Providing information on subcontracting and *subconsulting* opportunities to PDC for posting on the PDC website and distributing to interested Certified firms.

**PORTLAND DEVELOPMENT COMMISSION
BUSINESS EQUITY PROGRAM (BEP)
SUBCONTRACTOR/SUBCONSULTANT AND SELF-PERFORM WORK LIST
(FORM 1)**

NOTE: IF THE PRIME CONTRACTOR/PRIME CONSULTANT IS NOT USING ANY SUBCONTRACTORS/SUBCONSULTANTS ON THIS PROJECT, THE PRIME CONTRACTOR MAY WRITE "SELF PERFORMING ALL WORK" ON THE FORM

Prime Contractor/Consultant:		Hard Construction Cost/Consultant Fee:	
Project Name:		Date:	

PRIME CONTRACTOR SELF-PERFORMING: Identify below, all Divisions of Work (DOW) to be self-performed. The value of the self-performed work exceeding 10% of the total contract value requires PDC approval. Otherwise, all reasonable and necessary steps to subcontract/subconsult are required.

DOW (INCLUDING COST/FEE) PRIME CONTRACTOR/CONSULTANT WILL SELF PERFORM

PRIME CONTRACTOR/CONSULTANT MUST DISCLOSE AND LIST ALL SUBCONTRACTORS/SUBCONSULTANTS including those Certified firms that you intend to use on the project

List all subcontractors/subconsultants below. Use correct legal Name of Firm.				DOW (i.e., Architectural, Engineering, Painting, Landscaping, Electrical, Etc.)	DOLLAR AMOUNT OF SUBCONTRACT/ FEE	If Certified Firm, Check box and fill in Cert. #			
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip									
Phone #									
Email									
CCB #									
Fed. ID #									
						Cert#			
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip									
Phone #									
Email									
CCB #									
Fed. ID #									
						Cert#			
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip									
Phone #									
Email									
CCB #									
Fed. ID #									
						Cert#			

Completed form may be faxed *OR* Emailed to Patricia Weekley at 503-823-3368. weekleyp@pdc.us

PRIME CONTRACTOR/CONSULTANT MUST DISCLOSE AND LIST ALL SUBCONTRACTORS/SUBCONSULTANTS including those Certified firms that you intend to use on the project

List all subcontractors/subconsultants below. Use correct legal Name of Firm.				DOW (i.e., Architectural, Engineering, Painting, Landscaping, Electrical, Etc.)	DOLLAR AMOUNT OF SUBCONTRACT/FEE	If Certified Firm, Check box and fill in Cert. #			
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip						Cert#:			
Phone #									
Email									
CCB #									
Fed. ID #									
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip						Cert#:			
Phone #									
Email									
CCB #									
Fed. ID #									
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip						Cert#:			
Phone #									
Email									
CCB #									
Fed. ID #									
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip						Cert#:			
Phone #									
Email									
CCB #									
Fed. ID #									
Name		Fax				MBE	WBE	DBE	ESB
Address									
City/St/Zip						Cert#:			
Phone #									
Email									
CCB #									
Fed. ID #									

Total Hard Construction Costs and/or Consultant Fees	
Total M/W/D/ESB Dollars	
M/W/D/ESB as a % of Hard Construction Costs and/or Consultant Fees (20% goal)	
Completed form may be faxed <i>OR</i> Emailed to Patricia Weekley at 503-823-3368. weekleyp@pdc.us.	

MONTHLY SUBCONTRACTOR/SUBCONSULTANT PAYMENT AND UTILIZATION REPORT (FORM 4)

Project Name _____
 Prime Contractor/Prime Consultant _____

Hard Construction/Professional Service Cost\$ _____
 Report Dates (Beginning & Ending) _____

List all First Tier Subcontracts/Fees & First Tier Suppliers*	Original Subcontract/ Subconsultant \$Amount	Amended Subcontract/Subconsultant \$Amount	Payments made this month	Retainage this Month	Payments Made to Date	Retainage to Date

IT IS HEREBY CERTIFIED THAT THE ABOVE LISTED FIRMS HAVE BEEN UTILIZED BY OUR COMPANY IN THE AMOUNTS REPRESENTED ABOVE AND THAT THE INFORMATION CONTAINED HEREIN IS COMPLETE AND ACCURATE.

Authorized Signature of Contractor/Consultant _____ Date _____

INSTRUCTIONS FOR COMPLETING THE SUBCONTRACTORSUBCONSULTANT PAYMENT AND UTILIZATION REPORT

1. **PROJECT NAME:** Indicate the project name as shown on the contract documents.
2. **PRIME CONTRACTOR/PRIME CONSULTANT:** Indicate the name of the prime contractor.
3. **PRIME CONTRACT AMOUNT:** Indicate the total dollar amount of the prime contract.
4. **REPORT DATES:** Indicate the beginning and ending dates corresponding to the progress payment period or use calendar month.
Example: 1/1/10 thru 1/31/10. Reports should be sequential and not overlap.
5. **SUBCONTRACTOR/SUBCONSULTANT NAME:** List the names of all first-tier subcontractors and first-tier material suppliers having performed work on this project during the reporting period.
6. **ORIGINAL SUBCONTRACT/FEE AMOUNT:** Indicate the dollar amount for each subcontract at time of award.
7. **AMENDED SUBCONTRACT/FEE AMOUNT:** Indicate the cumulative dollar value of each contract with any changes.
8. **PAYMENTS MADE THIS REPORTING MONTH:** Enter payments made to the subcontractor for the reporting month excluding retainage.
9. **RETAINAGE FOR THIS MONTH:** Enter retainage withheld for reporting month.
10. **PAYMENTS MADE TO DATE:** Cumulative payments made to date including amounts for current report excluding any retainage.
11. **RETAINAGE TO DATE:** Cumulative retainage withheld to date including amounts on current report.
12. **SECOND TIER SUBCONTRACTORS/SUBCONSULTANTS:** Certified 2nd tier subcontractors/subconsultants and 2nd tier suppliers may be considered as part of the good faith effort requirements if 20% goal is not attained. Certified 2nd tier subcontractors/subconsultants and 2nd tier suppliers should be listed on Form 1 and Form 4 (monthly report) with a clear indication of which first tier subcontractors/subconsultants they are working for on this project.

The Monthly Subcontractor/Subconsultant Payment and Utilization Reports are due by the 15th day of the month for work performed for the prior month. Completed form may be faxed to: Ay Saechao (503) 823-1090

For additional Information:

Patricia Weekley (503) 823-3057
Portland Development Commission

Fax (503) 823-3368
E-mail: weekleyp@pdc.us

PDC Green Building Policy

Approved by the PDC Board of Commissioners on May 13, 2015

PDC creates economic growth and opportunity for Portland.

1.0 OBJECTIVES OF THE PDC GREEN BUILDING POLICY

The objective of the PDC Green Building Policy (this “Green Building Policy” or “this policy”) is to ensure that PDC’s strategic goals in development and construction advance environmental, social, and economic conditions by:

- Promoting Green Building practices that protect human health and the quality of air, water, and other natural resources and maintaining consistency with the City of Portland’s Climate Action Plan;
- Maximizing public benefits via new construction and redevelopment projects receiving PDC Financial Assistance as well as in PDC’s own real property portfolio to increase return on investment, attract and retain tenants, and create equitable access to well-performing and healthy buildings for Portlanders;
- Leveraging economic development opportunities to grow Portland’s global reputation of deep industry expertise in sustainable design, development, and construction; and
- Providing flexibility for borrowers and other partners to incorporate Green Building practices in all projects to the maximum extent practical.

Note: Capitalized terms in this policy are defined in Section 7 below.

2.0 APPLICABILITY

This policy applies to all PDC projects that include both a Transaction Type in Section 2.1 and a Project Type in Section 2.2:

2.1 TRANSACTION TYPES

- A project receiving PDC Financial Assistance greater than or equal to two hundred thousand dollars (\$200,000);
- All real property dispositions; and
- PDC owned and leased real property at time of lease agreement or planned improvement.

2.2 PROJECT TYPES

- New construction and Major Renovations of commercial and mixed-use buildings;
- Tenant Improvements; and
- New or renovated stand-alone parking structures that are not a part of a broader Green Building project scope.

Once PDC has confirmed that one of the above transaction types has triggered this policy, PDC and/or the borrower will use Section 2.2 to determine which building requirements are necessary to comply with this policy.

3.0 POLICY REQUIREMENTS

3.1 NEW CONSTRUCTION AND MAJOR RENOVATIONS OF COMMERCIAL AND MIXED-USE BUILDINGS

- Commercial / Mixed-Use Buildings greater than or equal to fifty thousand (≥50,000) square feet or greater than or equal to thirty (30) residential units must register and certify for the **U.S. Green Building Council's Leadership in Energy and Environmental Design (LEED) at the Gold level**.
- Commercial / Mixed-Use Buildings less than fifty thousand (<50,000) square feet or less than thirty (30) residential units must register and certify for either **LEED at the Gold level** or **Earth Advantage at the Gold level**.

3.2 TENANT IMPROVEMENTS

- Commercial / Mixed-Use Buildings greater than or equal to five thousand (≥5,000) square feet with major modifications to the building's mechanical, electrical, and plumbing systems must register and certify for **LEED at the Silver level**.
- Commercial / Mixed-Use Buildings less than five thousand (<5,000) square feet or minor tenant improvement modifications must use [Creating a High Performance Workplace: Portland's Green Tenant Improvement Guide](#). (This is a guiding document only and does not require registration or certification of the project.)

3.3 PARKING STRUCTURES

- New or renovated standalone parking structures that are not a part of a new construction or renovation project must register and certify for the **Green Parking Council's Green Garage Certification at the Gold level**.

4.0 GOOD FAITH DEPOSIT

Borrowers will be required to provide PDC with a good faith deposit to enforce compliance with the requirements of this policy.

5.0 EXEMPTIONS

Only the PDC Board of Commissioners may exempt PDC projects from this policy.

6.0 IMPLEMENTATION

The Executive Director is hereby authorized to (a) administer the policy; (b) create and periodically update administrative policies or procedures to guide policy implementation; and (c) resolve any dispute arising from the application, administration, or enforcement of the policy.

7.0 DEFINITIONS

Capitalized terms in this policy have the following meanings:

Green Building: Green building is the practice of creating structures and using processes that are environmentally responsible and resource-efficient throughout a building's life-cycle from siting to design, construction, operation, maintenance, renovation and deconstruction.¹

¹ U.S. Environmental Protection Agency, <http://www.epa.gov/greenbuilding/pubs/about.htm>

Financial Assistance:

(A) A direct loan or grant of funds by PDC to a borrower, or (B) an indirect financial benefit resulting from PDC's write-down on the value of land in a real estate transaction

Major Renovation:

Construction work that is extensive enough such that normal building operations cannot be performed while the work is in progress, and/or a new certificate of occupancy is required.²

² Source: U.S. Green Building Council <http://www.usgbc.org/Docs/Archive/General/Docs5546.pdf>

RESOLUTION NO. 7203

RESOLUTION TITLE:

AUTHORIZING A PURCHASE AND SALE AGREEMENT TO CONVEY 1.97 ACRES OF REAL PROPERTY IN THE RIVER DISTRICT AND DOWNTOWN WATERFRONT URBAN RENEWAL AREAS TO WOLFF ENTERPRISES LLC FOR \$9,000,000


Adopted by the Portland Development Commission on August 17, 2016

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Tom Kelly	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Mark Edlen	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capuia MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner William Myers	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/> Consent Agenda <input 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>August 18, 2016</p>
<p>Anne Crispino-Taylor, Recording Secretary</p>	