

PROSPER PORTLAND

Portland, Oregon

RESOLUTION NO. 7290

**APPROVING ACTIONS ASSOCIATED WITH ADDING THE
BUILD-OUT OF CERTAIN TENANT IMPROVEMENTS TO
THE SCOPE OF WORK OF THE LENTS COMMONS
PROJECT**

WHEREAS, in October 2014 Prosper Portland issued a Request for Interest (“RFI”) to negotiate the redevelopment of certain Prosper Portland-owned properties in the Lents Town Center Urban Renewal Area (“URA”);

WHEREAS, as a result of that competitive RFI process, Prosper Portland selected Williams/Dame and Associates Inc to develop a 0.63 acre property located at 5859 SE 92nd Ave. (the “Property”) that had been acquired by Prosper Portland through assemblage in 1997, 1999, and 2014;

WHEREAS, on June 24, 2015, the Prosper Portland Board of Commissioners (“Board”) through Resolution No. 7132 approved a Predevelopment Loan with WDA 91st and Foster Development LLC (“WDA”) for the purpose of developing the Property into a mixed-use, mixed-income apartment project (“Lents Commons”) as part of the agency’s implementation of the Lents Five-Year Action Plan;

WHEREAS, Prosper Portland and WDA ultimately agreed to assign the contracts and work product generated under the Predevelopment Loan to Prosper Portland in lieu of loan repayment in accordance with the terms of the Predevelopment Loan Agreement;

WHEREAS, on June 8, 2016, the Prosper Portland Board through Resolution No. 7196 approved assignment of the WDA contracts and work product, formation of 9101 Foster LLC (“LLC”) for completing construction and management of the Project, and transfer of both the remaining predevelopment funds and Property to the LLC;

WHEREAS, Prosper Portland is the sole member of 9101 Foster LLC, which does business under the assumed business name of Lents Commons;

WHEREAS, the Prosper Portland Board authorized a Commercial Property Redevelopment Loan of up to \$15,100,000 to the LLC (the “Loan”);

WHEREAS, the City of Portland Housing Bureau provided a loan to the LLC in the amount of \$1,152,000 (the “PHB Loan”);

WHEREAS, Prosper Portland staff has recommended adding to the Lents Commons scope of work by building out tenant improvements beyond what was initially contemplated, which will increase

the projected maximum budget to an estimated \$17,866,900, exceeding the maximum Loan amount authorized by the Prosper Portland Board, the PHB Loan, and other available funding sources by \$1,295,000;

WHEREAS, Prosper Portland staff recommends increasing the amount of the Loan to fund the additional scope of work.

NOW, THEREFORE, BE IT RESOLVED, that the Executive Director is authorized to execute a modification to Loan that would increase the principal amount of the Loan to an amount not exceeding \$16,395,000;

BE IT FURTHER RESOLVED, that the Prosper Portland Board, acting in its capacity as the sole member of the LLC, hereby authorizes Kimberly Branam, as Manager of the LLC, to execute a modification to the Loan that would increase the principal amount of the Loan to an amount not exceeding \$16,395,000;

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

Adopted by the Prosper Portland Commission on November 14, 2018



Pam Feigenbutz, Recording Secretary



**PROSPER
PORTLAND**
Building an Equitable Economy

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RESOLUTION TITLE:

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Adopted by the Prosper Portland Commission on November 14, 2018

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Gustavo J. Cruz, Jr.	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Alisha Moreland-Capua MD	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Francesca Gambetti	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Peter Platt	<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 type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Prosper Portland Commission and as duly recorded in the official minutes of the meeting.

	Date: November 15, 2018
	Pam Feigenbutz, Recording Secretary