

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 8

**AUTHORIZING EXECUTIVE DIRECTOR TO GRANT
EASEMENTS ACROSS CERTAIN PORTIONS OF LAND IN
NORTH MACADAM URBAN RENEWAL AREA AS
NECESSARY FOR COMPLETION OF PARCEL 1 PROJECT
DESCRIBED IN THE SECOND AMENDED AND RESTATED
AGREEMENT FOR DISPOSITION AND DEVELOPMENT OF
LAND, RIVERPLACE PROJECT**

WHEREAS, title to certain properties located in the North Macadam Urban Renewal Area, known as site of South Waterfront Park and a redevelopment parcel at the corner of SW River Drive and SW River Parkway (“the Properties”) is vested in the City of Portland, acting by and through the Portland Development Commission as the duly designated Urban Renewal Agency of the City of Portland; and

WHEREAS, pursuant to Resolution No. 6018 adopted by the Commission on June 11, 2004, the Commission authorized the Executive Director to execute the Second Amended and Restated Agreement for Disposition and Development of Land (“Second Restated DDA”) with RiverPlace Partners, LLC (“RPP”) to provide for the purchase and redevelopment of real property known as “Parcel 1 at RiverPlace”; and

WHEREAS, pursuant to Resolution No. 6137 adopted by the Commission on June 9, 2004, the Commission authorized the Executive Director to execute Amendment One to the Second Restated DDA (“Amendment One”); and

WHEREAS, as authorized by the terms of the Second Restated DDA and Amendment One, the Executive Director approved and executed minor amendments to the Second Restated DDA by letter agreement dated February 10, 2005 (“Amendment Two,”) and by letter agreement dated June 17, 2005 (“Amendment 3”) and together with the Second Restated DDA and Amendment One, are collectively known as the “DDA”; and

WHEREAS, pursuant to the DDA, RPP purchased the property and is nearing completion of construction of a mixed use project with not less than 210 residential units, a destination restaurant and a 100 space subsurface visitor parking garage and related site improvements (“Visitor Parking Component”), all as more particularly described in the DDA (collectively, the “Project”); and

WHEREAS, portions of the Project encroach upon the Properties, which are located adjacent to the Project site; and

WHEREAS, granting of easements on the Properties is necessary for RPP to complete the Project in accordance with the DDA; now, therefore, be it

RESOLVED that the Executive Director is authorized to grant the following encroachment easements on the Properties, to include a subsurface garage easement, a roof encroachment easement, a planter easement, and any other easements necessary to complete the project pursuant to the DDA; and be it

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

ADOPTED by the Commission December 13, 2006.

Mark Rosenbaum, Chairman

Sal Kadri, Secretary

EXHIBITS:

None