

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 3**

**AUTHORIZE THE EXECUTIVE DIRECTOR TO ENTER INTO PURCHASE & SALE AGREEMENT AND LOAN AGREEMENTS WITH ASSURETY NORTHWEST FOR THE SALE AND DEVELOPMENT OF PROPERTY OWNED BY THE COMMISSION IN THE LENTS TOWN CENTER URBAN RENEWAL AREA**

**WHEREAS**, the Lents Town Center Urban Renewal Area (Lents URA) was created in 1998; and

**WHEREAS**, a major purpose behind the formation of the Lents URA was the revitalization of the Lents Town Center, designated as a town center in Metro's 2040 Plan, with new private development which generates well-paying jobs; and

**WHEREAS**, to further the goal of revitalizing the Town Center area, PDC has acquired several acres of property in the vicinity of SE 92<sup>nd</sup> & Foster; and

**WHEREAS**, Assurety Northwest ("Assurety") proposes to acquire an approximately 77,000 square foot PDC-owned site located on the block bounded by SE Foster, Reedway, 88<sup>th</sup>, and 91<sup>st</sup>, for the purpose of redeveloping the property with 30,000 square feet of commercial space in two phases, each phase being on its own parcel; and

**WHEREAS**, Assurety proposes to relocate its headquarters to the first phase of this new development, bringing 45 well-paying jobs to the urban renewal area; and

**WHEREAS**, Assurety will commit to begin construction on the second phase within three years of construction start for Phase I, with the Phase II property reverting to the Commission if Assurety fails to initiate construction within that time frame; and

**WHEREAS**, Assurety is willing to engage the community in the design of the project, providing citizens with an opportunity to influence the capacity of this project to contribute towards the goal of revitalizing the Lents Town Center; and

**WHEREAS**, on August 5, 2005, the Executive Director, acting on the advice of the Investment Committee, entered into exclusive negotiations with Assurety; and

**WHEREAS**, on October 4, 2005, the Investment Committee endorsed the general terms and conditions as set forth in the accompanying Board Report; now, therefore, be it

**RESOLVED** that the Commission hereby authorizes the Executive Director to enter into all agreements necessary to conclude this transaction as described in the accompanying Board Report, including a deed transferring title to the property; and be it

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

**ADOPTED by the Commission** October 12, 2005.

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Eric E. Parsons, Chair

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Douglas C. Blomgren, Secretary