

RESOLUTION NO. 2323

A RESOLUTION DIRECTING THE CITY MANAGER TO CARRY OUT A BINDING LETTER OF INTENT BETWEEN THE TROUTDALE URBAN RENEWAL AGENCY AND EASTWINDS DEVELOPMENT, LLC, FOR PURCHASE AND SALE OF REAL ESTATE WITHIN THE TROUTDALE URBAN RENEWAL AREA

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. The City of Troutdale and the Troutdale Urban Renewal Agency (collectively "Troutdale") are responsible for aiding in the future development of an approximately 12 acre parcel of property constituting the former sewage treatment plant (the "Property"), and for an approximately 8 acre parcel owned by Eastwinds Development, LLC, both of which lie within the Troutdale Urban Renewal Area.
2. Oregon Urban Renewal Law authorizes Urban Renewal Agencies to sell properties for the "fair reuse value" of such property (not the fair market value), which value is determined in the judgment of the agency, in order to enable buyers to redevelop such properties in a manner that is intended to provide benefits to the community, and that may include an evaluation of future tax revenues, jobs created, other economic, social and cultural benefits of redevelopment, and other considerations.
3. For a number of years, Eastwinds Development, LLC ("Eastwinds") has explored the terms under which the City would transfer the Property to Eastwinds for development under the terms of the Troutdale Urban Renewal Plan, as it might be amended.
4. Troutdale and Eastwinds (collectively the "Parties") have continued to discuss potential terms by which the Property may be transferred to Eastwinds.
5. The parties have agreed on the terms within the binding letter of intent (the "Letter"), and agree that they may consummate the Letter and begin to undertake their respective obligations as described in the Letter.
6. Following sale of the Property, any development by Eastwinds must be in compliance with the Urban Renewal Plan, as it may be amended. No public funds will be spent on the urban renewal development without a public hearing and approval by the Agency.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The City Council authorizes the City Manager to take all action necessary or proper to carry out the intention of the binding letter of intent adopted by the Agency, in

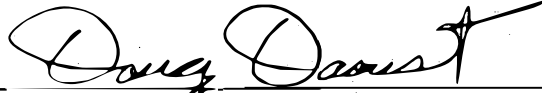
substantially the form of the letter attached as Attachment A to this Resolution. Such action includes transferring the Property to the Agency, at such time as the Manager deems appropriate.

Section 2. This Resolution takes effect upon passage by the City Council.

YEAS: 4

NAYS: 3 Councilor White, Councilor Allen, & Councilor Ripma

ABSTAINED: 0



Doug Daoust, Mayor

2/18/16

Date



Sarah Skroch, City Recorder

Adopted: February 16, 2016



Yoshida Group

8440 N.E. Alderwood Rd., Suite A, Portland, OR 97220
P: 503.284.1114 F: 503.731.7245

February 22, 2016

Executive Director
Troutdale Urban Renewal Agency
E Historic Columbia River Hwy
Troutdale, Oregon

RE: Purchase of Troutdale Urban Renewal Property

Dear Mr. Ward:

The purpose of this letter is to outline the manner in which Eastwinds Development, LLC, an Oregon limited liability company ("Buyer") will acquire from either the City of Troutdale, or the Troutdale Urban Renewal Agency, as the case may be ("Seller"), certain real property known as the former Troutdale sewage treatment plant, consisting of approximately 12 acres (the "Property"). A legal description of the Property is attached to this Letter as Attachment A. The parties recognize that the transaction will require further actions and approvals described in this Letter and they execute this letter to evidence their intention to proceed in mutual good faith to complete the tasks and the sale, without a formal Purchase and Sale Agreement, on the terms that are set forth in this letter.

The terms and conditions of the purchase include the following:

1. Purchase. Buyer will purchase from Seller the Property, upon satisfaction of the conditions set forth in section 4 of this Letter. The purchase shall be AS-IS in the current condition of the Property. The provisions of section 5 shall govern any failure of the condition of condemnation.

2. Consideration. The consideration (the "Purchase Price") will be one million five hundred thousand dollars (\$1,500,000), to be paid at Closing.

3. Access. Seller will permit Buyer and its agents to have reasonable access to the Property, and Seller will provide copies of all documents related to the Property, and other information as Buyer shall reasonably request, to facilitate Buyer performing its inspections of the Property. All such activity shall be at the sole expense and risk of Buyer, and Buyer shall hold Seller harmless from all costs, damages, and expenses arising from the activities and documentation.

Buyer agrees to retain all information so obtained from Seller on a confidential basis. Upon the termination of this letter for any reason, Buyer shall return promptly to Seller all printed and electronically stored information received by Buyer from Seller in connection with the transaction.

4. Conditions to Closing. The closing of the transaction will be subject to certain conditions, including without limitation the following:

(a) The transaction shall have been approved by the City Council or Board of

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Commissioners of the Urban Renewal Agency, if required, of Seller.

(b) Seller shall have condemned a public right of way for a roadway through the adjoining Troutdale Outlet Mall property, in substantially the location and width shown on attached Exhibit B. The terms of section 5 shall govern any failure to condemn.

(c) All required consents of third parties shall have been received.

(d) Seller shall have engaged an appropriate person or contractor, reasonably acceptable to Buyer to assist in furthering the development of the Property and any amendments to the Troutdale Urban Renewal Plan, as it may be amended, and as described in section 7, below. Such consultant to be the lead executive for the URA supervised directly by the Urban Renewal Board and having private sector experience in real estate and/or coming from the Portland Development Commission. Buyer suggests that Seller engage the Portland Development Commission for this task.

(e) Seller shall hold title to the public right of way contemplated on Exhibit B.

5. Condemnation. Seller agrees to commence, and to use its best efforts to condemn the roadway shown on Attachment B, as soon after execution of this Letter as feasible, and Buyer agrees to assist condemnation with negotiations and strategy, as requested by the Seller, at no charge to Seller. Such assistance shall include consulting on a drawing showing fullstreet improvements on the existing 257th Way right of way (owned by ODOT) and impact on the existing stores, parking and access prepared for the Seller by an architect or design professional hired by it and at Seller's cost. In the event a court of competent jurisdiction should determine that condemnation of the proposed right of way may not proceed, or in the event Seller makes a good faith determination ("Failure of Condemnation") that Seller is unable to acquire such right of way through the condemnation, purchase or other means, on terms that are in compliance with, and feasible under the Troutdale Urban Renewal Plan, as it may be amended, then section 6(b) shall apply.

6. (a) Closing. Closing shall occur at a title company of Buyer's choosing, within 120 days of satisfaction of the conditions in section 4.

(b) Alternate Closing. In the event of a Failure of Condemnation, Seller shall buy, and Buyer shall sell, Buyer's property in the Urban Renewal Area adjacent to the Property (approximately 8 acres). A property description is attached as Attachment C. The purchase price shall equal Buyer's purchase cost (including assumed debt and partner buy-out), plus Buyer's costs incurred to the date of this Letter to develop or improve the property (approximately \$2.1 million total price, to be documented). Buyer shall deliver clear title to Seller at Closing at a title company of Seller's choice. In addition, Buyer shall warrant, and Buyer's property shall have, no known condition in or on it, that renders it unmarketable, in Seller's reasonable determination. Prior to

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closing, Seller shall be entitled to perform customary inspections, including environmental inspections of the property. The Alternate Closing shall occur not more than 45 days after the last of: (a) the parties agree upon the final price as calculated herein; (b) the Buyer delivers a No Further Action letter from DEQ to the Seller; and (c) Seller satisfies itself, within its reasonable discretion, as to the condition of Buyer's property.

7. Urban Renewal Plan Amendments. The parties agree that further amendment(s) to the Troutdale Urban Renewal Plan ("Plan") may be necessary, and further agree to cooperate to develop the Plan with the consultant described in section 4(b) as expeditiously as possible.

8. Expiration Date. The closing date under the Purchase Agreement will be not later than December 31, 2021, unless extended by the parties.

9. Binding Effect of This Letter. This letter sets forth the intent of the parties to proceed as expeditiously as is reasonably possible to close this transaction. The parties understand that both parties shall be bound until either the satisfaction of the conditions herein, or the Seller deems the condemnation to have failed, at which time the alternate closing shall occur as provided herein.

10. Authority. Seller and Buyer each represent to the other that it has all requisite authority to enter into this agreement, to consummate the Closing contemplated herein, and that the person executing this agreement is authorized to do so.

11. Complete Agreement; Indemnity. This Letter sets forth all the terms and conditions of the contemplated sale. Except as provided herein, each party shall be responsible for all costs of all consultants retained by each, and each shall indemnify the other against any damages or costs arising from actions by it, or taken on its behalf.

12. Environmental Inspections. Notwithstanding anything to the contrary in this letter agreement, both Buyer and Seller shall conduct environmental inspections of the property of the other either within 120 days of the execution of this letter by both parties, or upon determination by either that the Alternate Closing described in paragraph 6(b) is sufficiently likely to occur that prudence calls for an inspection (or during both time periods). Both parties shall deliver copies of all inspection reports and other information concerning the condition of the property owned by each, to the other within 45 days of the date of execution of this letter by both parties. In event any condition of the property renders the property unacceptable to the other, in its reasonable discretion, then that party shall immediately notify the other, and each party shall have a reasonable time to remediate the unacceptable condition.

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LETTER OF INTENT

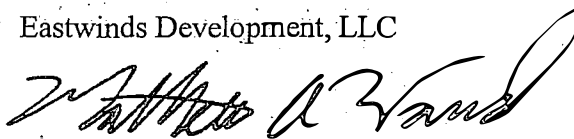
February 22, 2016

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If this letter sets forth your intent to proceed in good faith substantially in the manner outlined in this letter, please sign a copy of this letter and return it to Seller. This letter of intent shall be of no further force and effect if it is not signed by both Seller and Buyer by the close of business on February 24, 2016.

Very truly yours,

Eastwinds Development, LLC



By: Matthew A. Ward
Its: General Counsel

Accepted and agreed to:

Troutdale Urban Renewal Agency

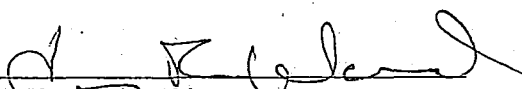
By: 
Executive Director

Exhibit A
Letter of Intent

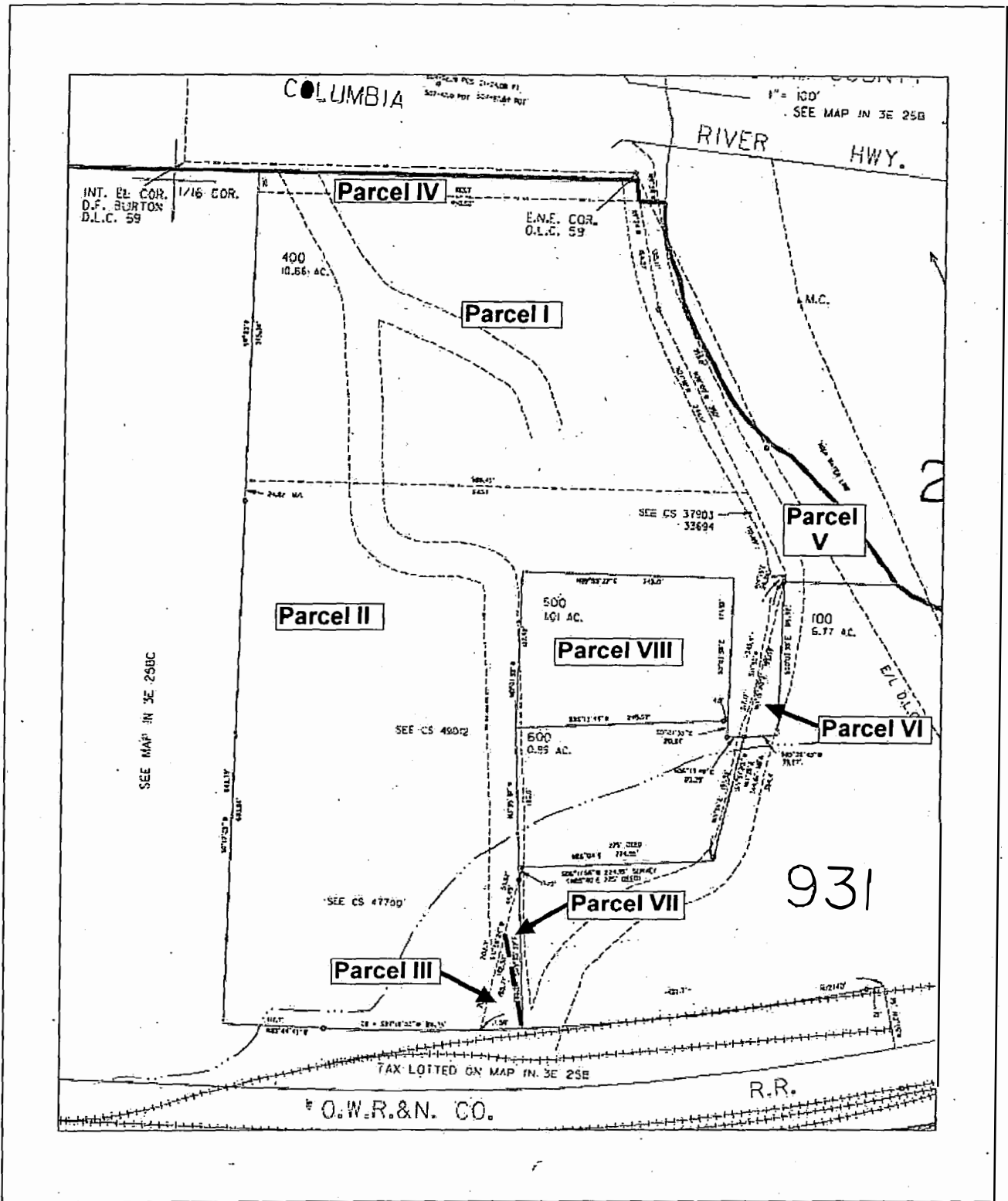
City Property Legal Description

Location:
320 & 410 NW 257th Way
Troutdale, OR 97060

Tax Lots 400 and 500, Section 25BD, Township 1 North, Range 3
East
Willamette Meridian, Multnomah County, Oregon.

Parcel ID: R320520 and R320650

And composed of 8 parcels I through VIII identified on the
following map and preliminary title report.



THIS MAP IS MADE SOLELY FOR THE PURPOSE OF ASSISTING IN LOCATING SAID PREMISES, AND THE COMPANY ASSUMES NO LIABILITY FOR VARIATIONS, IF ANY, IN DIMENSIONS, AREAS, AND LOCATIONS AS CERTAINED BY ACTUAL SURVEY.



Exhibit "A"

PARCEL I:

A part of the David F. Buxton Donation Land claim in Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Commencing at a stone in the North line of the David F. Buxton Donation Land Claim, said stone being North $89^{\circ} 57'$ East 748 feet distant from the section corner common to Sections 23, 24, 25, and 26, said Township and Range; thence South $0^{\circ} 23'$ West 1346 feet to an iron pipe; thence East 675.33 feet to an iron pipe and the true point of beginning of the land herein to be described; thence South $0^{\circ} 23'$ West 345.34 feet to an iron pipe; thence East 586.45 feet to an iron pipe; thence North $27^{\circ} 18'$ West 244.11 feet to an iron pipe; thence North $9^{\circ} 24'$ West 130.17 feet to an iron pipe; thence West 450.92 feet to the true point of beginning.

PARCEL II:

A tract of land situated in Section 25, Township 1 North Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, more particularly described as follows:

Commencing at the corner of Sections 23, 24, 25, and 26, said Township and Range, on the North line of the D. F. Buxton Donation Land Claim; thence North $89^{\circ} 57'$ East, on the North line of said D. F. Buxton Donation Land Claim, 748 feet to a stone; thence South $0^{\circ} 23'$ West 1343.82 feet, more or less, to a 2" X 36" pipe; thence South $61^{\circ} 11'$ East 398.04 feet, to a 1-1/4" X 34" pipe; thence South $49^{\circ} 01'$ East 96.72 feet to a 1-1/4" X 32" pipe; thence South $57^{\circ} 27' 1/2'$ East 49.45 feet to a 1" X 38" pipe; thence South $66^{\circ} 46' 30''$ East 216.40 feet to a 1" X 26" pipe; thence South $74^{\circ} 31' 25''$ East 10.94 feet to a point for the point of beginning of the tract herein described; running thence South $0^{\circ} 23'$ West 623.96 feet to a point in the North line of the O. W. R. & N. Co.'s right of way; thence South $88^{\circ} 44'$ East on said right of way line; 117.71 feet to a point of curve; thence on a curve to the left of 2740 foot radius, 186.78 feet to a 1" X 37" iron rod; thence North $11^{\circ} 55'$ East 202.3 feet to a 1" X 36" pipe; thence North $86^{\circ} 04'$ East 225 feet to a 1" X 35" pipe; thence North $11^{\circ} 50'$ East 317.17 feet to a 3/4" X 26" pipe, at a point, said point being the most Southerly corner of that certain tract of land conveyed to H. C. McGinnis, by deed recorded April 22, 1943 in Book 744 Page 188, Deed Records; thence North $14^{\circ} 19'$ East 24.34 feet; thence North $27^{\circ} 18'$ West 110.89 feet, more or less, to the Southeast corner of that certain tract of land conveyed to Lloyd Stanley Holman and wife, by deed recorded August 9, 1957 in Book 1856 page 394, Deed Records; thence West 586.45 feet, along the Southerly line of said Holman tract to the Southwest corner thereof; thence South $0^{\circ} 23'$ west 24.82 feet, more or less, to the true point of beginning.

EXCEPT THEREFROM a parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, and more particularly described as follows:

Commencing at the common section corner to Sections 23, 24, 25, and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; Thence North $89^{\circ} 56' 35''$ East along the North line of the David F. Buxton Donation and Claim a distance of 748.00 feet to a stone; Thence South $10^{\circ} 14' 13''$ East a distance of 1,524.26 feet to a one and one-half inch diameter iron pipe located at the Northeast corner of a tract of land conveyed to Z. T. Truelove by deed dated May 26, 1920 and recorded June 10, 1920 in Book

815 at Page 232 of the Multnomah County Deed Records; Thence South 68° 07' 12" East a distance of 775.98 feet to a five-eighths inch diameter by thirty inch long iron rod set at the true point of beginning of this description; Thence North 89° 58' 22" East a distance of 245.00 feet to a five-eighths inch diameter by thirty inch long iron rod, said iron rod being located North 67° 01' 53" West a distance of 63.88 feet from a three-fourths inch diameter iron pipe at the Southeast most corner of that tract of land conveyed to H.C. McGinnis as described in that deed recorded April 22, 1943 in Book 744 at Page 18 of the Multnomah County Deed Records; Thence South 00° 01' 38" East a distance of 171.90 feet to a five-eighths inch diameter by thirty inch long iron rod; Thence South 86° 13' 49" West a distance of 245.52 feet to a five-eighths inch diameter by thirty inch long iron rod; Thence North 00° 01' 38" West a distance of 187.92 feet to the true point of beginning of this description.

ALSO EXCEPT THEREFROM a parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, and more particularly described as follows:

Commencing at the common Sections Corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 35" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a stone; thence South 10° 14' 13" East a distance of 1524.26 feet to a 1-1/2 inch diameter iron pipe located at the Northeast corner of that tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, and recorded June 10, 1920, in Book 815, page 232 of the Multnomah County Deed Records; thence South 56° 28' 34" East a distance of 863.87 feet to a 5/8 inch diameter by a 30 inch long iron rod and the true point of beginning of this description; thence North 86° 13' 49" East a distance of 245.52 feet to a 5/8 inch diameter by 30 inch long iron rod; thence continuing North 86° 13' 49" East a distance of 4.80 feet; thence South 00° 01' 38" East a distance of 20.04 feet; thence North 86° 13' 49" East a distance of 20.29 feet to a point on the most Easterly line of that tract of land described as Parcel III in that Executor's Deed to the Town of Troutdale recorded August 3, 1970 in Book 745, page 580 of the Multnomah County Deed Records; thence South 11° 51' 20" West along the most Easterly line of the said Town of Troutdale parcel a distance of 151.52 to a 5/8 inch diameter by 30 inch long iron rod set an angle point in said Town of Troutdale parcel; thence South 86° 11' 58" West along the Southerly line of the said Town of Troutdale parcel a distance of 224.95 feet to a 5/8 inch diameter by 30 inch long iron rod set at an angle point in the Town of Troutdale parcel; thence South 11° 56' 24" West along the Westerly East line of the said Town of Troutdale parcel a distance of 15.13 feet; thence North 03° 35' 32" West a distance of 180.60 feet to the true point of beginning of this description.

PARCEL III:

A tract of land situated in Section 25, Township 1 North, Range 3 East of Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, more particularly described as follows:

Commencing at the Northwest corner of Section 25, said Township and Range; thence North 89° 57' East, along the North line of the D.F. Buxton Donation Land Claim, 748 feet to a stone; thence South 0° 23' West 1343.82 feet, more or less, to a 2" X 36" pipe; thence South 61° 11' East 398.04 feet to a 1-1/4" X 34" pipe; thence South 49° 01' East 96.72 feet to a 1-1/4" X 32" pipe; thence South 57° 27-1/2' East 49.45 feet to a 1" X 38" pipe; thence South 66° 46' 30" East 216.40 feet to a 1" X 26" pipe; thence South 74° 31' 25" East 10.94 feet; thence South 0° 23' West 623.96 feet to a point on the North line of the O. W. R. & N. Co.'s right of way; thence South 88° 44' East along said right of way 117.71 feet to an angle corner on said right of way; thence North to a point of curve; thence on a curve to the left of 2740 foot radius

186.78 feet to a 1" X 37" iron rod on said right of way and being the true point of beginning of the tract of land herein described; thence on the said curve to the left of 2740 foot radius 50.0 feet; thence North 8° 33' 31" West 138.0 feet; thence South 11° 55' West 142.3 feet to the true point of beginning.

PARCEL IV:

A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Commencing at the common Section corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 35" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a stone; thence South 10° 14' 13" East a distance of 1524.26 feet to a 1-1/2 inch diameter iron pipe located at the Northeast corner of the tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, recorded June 10, 1920 in Book 815 Page 232 of the Multnomah County Deed Records; thence North 68° 42' 42" East a distance of 424.58 feet to a 5/8 inch diameter X 30 inch long iron rod set at the Southwest corner of that tract of land conveyed to Cecil E. Duncan and Donald L. Bennett by that Warranty Deed recorded January 26, 1983 in Book 1642 Page 514 of the Multnomah County Deed Records, said corner also being the Northwest corner of that tract of land conveyed to H.C. McGinnis by that Bargain and Sale Deed recorded April 22, 1943 in Book 744 Page 188 of the Multnomah County Deed Records and the true point of beginning of this description; thence North 00° 24' 36" East along the West line of the said Duncan and Bennett Tract a distance of 25.00 feet to the Northwest corner thereof; thence North 89° 59' 35" East along the North line thereof, a distance of 447.01 feet to the Northeast corner thereof; thence South 09° 15' 37" East along the East line thereof a distance of 25.33 feet to the Southeast corner thereof, said corner also being the Northeast corner of the said H.C. McGinnis Tract, said corner being marked by a 3/4 inch diameter iron pipe; thence South 89° 59' 35" West along the South line of the said Duncan and Bennett Tract and the North line of the said H.C. McGinnis Tract a distance of 451.27 feet to the true point of beginning of this description.

PARCEL V:

A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Commencing at the common Section corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 35" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a stone; thence South 10° 14' 13" East a distance of 1524.26 feet to 1-1/2 inch diameter iron pipe located at the Northeast corner of the tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, recorded June 10, 1920 in Book 815 Page 232 of the Multnomah County Deed Records; thence North 68° 42' 42" East a distance of 424.58 feet to a 5/8 inch diameter X 30 inch long iron rod set at the Southwest corner of that tract of land conveyed to Cecil E. Duncan and Donald L. Bennett by that Warranty Deed recorded January 26, 1983 in Book 1642 Page 514 of the Multnomah County Deed Records, said corner also being the Northwest corner of that tract of land conveyed to H.C. McGinnis by that Bargain and Sale Deed recorded April 22, 1943 in Book 744 Page 188 of the Multnomah County Deed Records; thence North 89° 59' 35" East along the South line of the said Duncan and Bennett

Tract and the North line of the said H.C. McGinnis Tract a distance of 451.27 feet to a 3/4 inch iron pipe at the Northeast corner of the said McGinnis Tract and the true point of beginning of this description, said point further being the Southwest corner of that tract of land conveyed to the State of Oregon by Quitclaim Deed recorded August 23, 1946 in Book 1091 Page 447 of the Multnomah County Deed Records; thence North 89° 59' 35" East along the South line of the said State of Oregon Tract a distance of 37.30 feet to a point that in at the West Water's Edge of the Sandy River as located November 29, 1983; thence along the following courses and distances following said West Water's Edge: South 7° 24' 19" East for a distance of 15.94 feet; South 16° 38' 22" East for a distance of 38.02 feet; South 33° 09' 01" East for a distance of 21.88 feet; South 40° 50' 27" East for a distance of 32.53 feet; South 35° 02' 59" East for a distance of 36.26 feet; South 46° 26' 13" East for a distance of 12.82 feet; South 35° 03' 31" East for a distance of 35.89 feet; South 36° 18' 27" East for a distance of 38.76 feet; South 21° 30' 34" East for a distance of 46.76 feet; South 38° 52' 07" East for a distance of 24.08 feet; South 37° 01' 47" East for a distance of 29.76 feet; South 39° 40' 57" East for a distance of 32.50 feet; South 29° 10' 17" East for a distance of 39.99 feet; South 38° 59' 56" East for a distance of 41.94 feet; South 31° 16' 45" East for a distance of 29.20 feet; South 43° 32' 12" East for a distance of 20.95 feet; South 51° 03' 34" East for a distance of 28.46 feet; South 61° 23' 15" East for a distance of 26.78 feet; South 57° 13' 08" East for a distance of 1.81 feet; thence leaving said West Water's Edge South 89° 59' 35" West a distance of 167.68 feet to a 5/8 inch diameter X 30 inch long iron rod, said point being the most Easterly angle point in said H.C. McGinnis Tract; thence North 27° 08' 50" West along the Easterly line of said McGinnis Tract a distance of 355.10 feet to a 5/8 inch diameter X 30 inch long iron rod set at an angle point in the East line of the said McGinnis Tract; thence North 09° 15' 37" West along the East line of the said McGinnis Tract a distance of 130.30 feet to the true point of beginning of this description.

EXCEPTING THEREFROM all of the above described lands lying between the said West Water's Edge of the Sandy River and Westerly therefrom to the low water mark on the West bank of the said Sandy River.

TOGETHER with all of the lands between the said West Water's Edge of the Sandy River and Easterly to the low water mark on the West bank of the said Sandy River.

PARCEL VI:

A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Commencing at the common Section corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 35" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a Stone; thence South 10° 14' 13" East a distance of 1524.26 feet to a 1-1/2 inch diameter iron pipe located at the Northeast corner of the tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, recorded June 10, 1920 in Book 815 Page 232 of the Multnomah County Deed Records; thence North 68° 42' 42" East a distance of 424.58 feet to a 5/8 inch diameter X 30 inch long iron rod located at the Northwest corner of that tract of land conveyed to H.C. McGinnis by that Bargain and Sale Deed recorded April 22, 1943 in Book 744 Page 188 of the Multnomah County Deed Recorder; thence North 89° 59' 35" East along the North line of the said McGinnis Tract a distance of 451.27 feet to the Northeast corner thereof, said corner being marked by a 3/4 inch diameter iron pipe; thence South 9° 15' 37" East along the East line of said McGinnis Tract, a distance of 130.30 feet to a 5/8 inch diameter X 30 inch iron rod set at an angle corner therein;

Thence South 27° 08' 50" East continuing along the East line of the said McGinnis Tract a distance of 355.10 feet to a 5/8 inch diameter X 30 inch iron rod set at the most Easterly corner of the said McGinnis Tract and the true point of beginning of this description; thence South 00° 01' 38" East a distance of 185.92 feet; thence South 85° 36' 40" West a distance of 39.87 feet to a point on the most Easterly line of that tract of land described within Parcel 3 of that Executor Deed to the Town of Troutdale recorded August 3, 1970 in Book 745, Page 580 of the Multnomah County Deed Records; thence North 11° 51' 20" East along the Easterly line of the said Town of Troutdale Parcel 3 and it's Northerly extension a distance of 193.09 feet to the true point of beginning of this description.

PARCEL VII:

A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

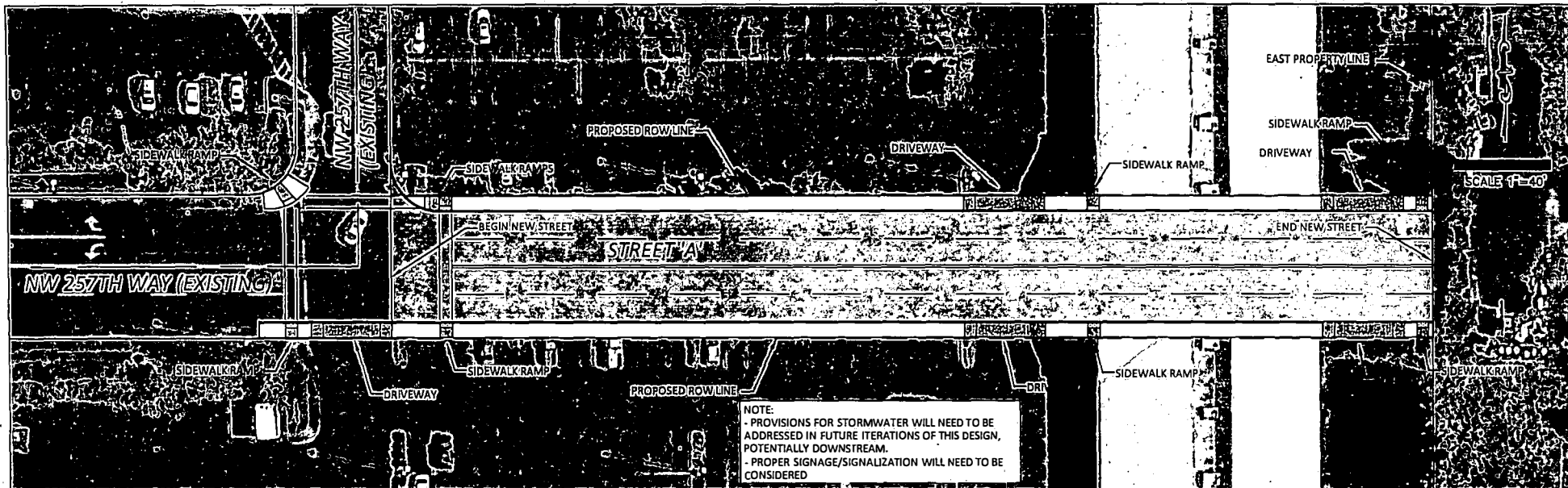
Commencing at the common section corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 36" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a stone; thence South 10° 14' 13" East a distance of 1524.26 feet to a 1-1/2 inch diameter iron pipe located at the Northeast corner of the tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, recorded June 10, 1920 in Book 815, Page 232 of the Multnomah County Deed Records; thence South 56° 28' 34" East a distance of 863.87 feet to a 5/8 inch diameter X 30 inch long Iron rod; thence South 03° 35' 32" East a distance of 180.60 feet to a point on the Westerly East line of Parcel 3 as described in that Executor's Deed within which lands were conveyed to the Town of Troutdale as recorded August 3, 1970 in Book 745, Page 580 of the Multnomah County Deed Records, and the true point of beginning of this description; thence South 03° 35' 32" East a distance of 180.26 feet to a 5/8 inch diameter X 30 inch long iron rod located at the Southeast corner of that tract of land conveyed to the City of Troutdale by deed recorded March 27, 1969 in Book 669, Page 824 of the Multnomah County Deed Records; thence North 08° 32' 01" West along the East line of the said City of Troutdale Parcel a distance of 138.00 feet to a 5/8 inch diameter X 30 inch long iron rod set at the most Northerly corner of the said City of Troutdale Tract, said corner being on the Westerly East line of the said Town of Troutdale Tract; thence North 11° 56' 24" East along the Westerly East line of the said Town of Troutdale Tract a distance of 44.39 feet to the true point of beginning of this description.

PARCEL VIII:

A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, and more particularly described as follows:

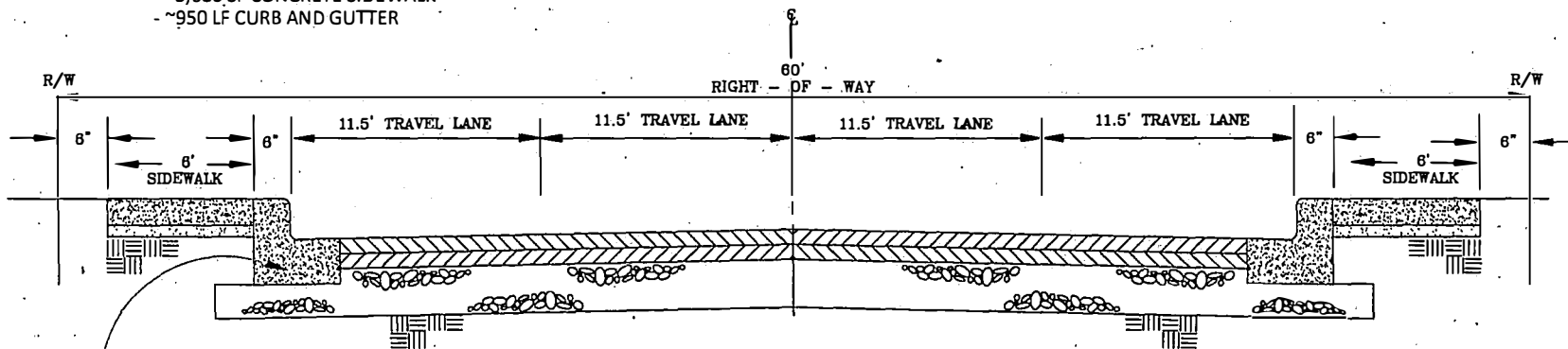
Commencing at the common section corner to Sections 23, 24, 25, and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; Thence North 89° 56' 35" East along the North line of the David F. Buxton Donation and Claim a distance of 748.00 feet to a stone; Thence South 10° 14' 13" East a distance of 1,524.26 feet to a one and one-half inch diameter iron pipe located at the Northeast corner of a tract of land conveyed to Z. T. Truelove by deed dated May 26, 1920 and recorded June 10, 1920 in Book 815 at Page 232 of the Multnomah County Deed Records; Thence South 68° 07' 12" East a distance of 775.98 feet to a five-eighths inch diameter by thirty inch long iron rod set at the

true point of beginning of this description; Thence North $89^{\circ} 58' 22''$ East a distance of 245.00 feet to a five-eighths inch diameter by thirty inch long iron rod, said iron rod being located North $67^{\circ} 01' 53''$ West a distance of 63.88 feet from a three-fourths inch diameter iron pipe at the Southeast most corner of that tract of land conveyed to H.C. McGinnis as described in that deed recorded April 22, 1943 in Book 744 at Page 18 of the Multnomah County Deed Records; Thence South $00^{\circ} 01' 38''$ East a distance of 171.90 feet to a five-eighths inch diameter by thirty inch long iron rod; Thence South $86^{\circ} 13' 49''$ West a distance of 245.52 feet to a five-eighths inch diameter by thirty inch long iron rod; Thence North $00^{\circ} 01' 38''$ West a distance of 187.92 feet to the true point of beginning of this description.



NOTE:
 - PROVISIONS FOR STORMWATER WILL NEED TO BE
 ADDRESSED IN FUTURE ITERATIONS OF THIS DESIGN,
 POTENTIALLY DOWNSTREAM.
 - PROPER SIGNAGE/SIGNALIZATION WILL NEED TO BE
 CONSIDERED

- APPROX. 26,200 SQUARE FEET OF
 RIGHT OF WAY NECESSARY
- ~20,170 SF ASPHALT STREET
- ~5,680 SF CONCRETE SIDEWALK
- ~950 LF CURB AND GUTTER



STANDARD CONCRETE
 CURB AND GUTTER
 (TYPICAL)

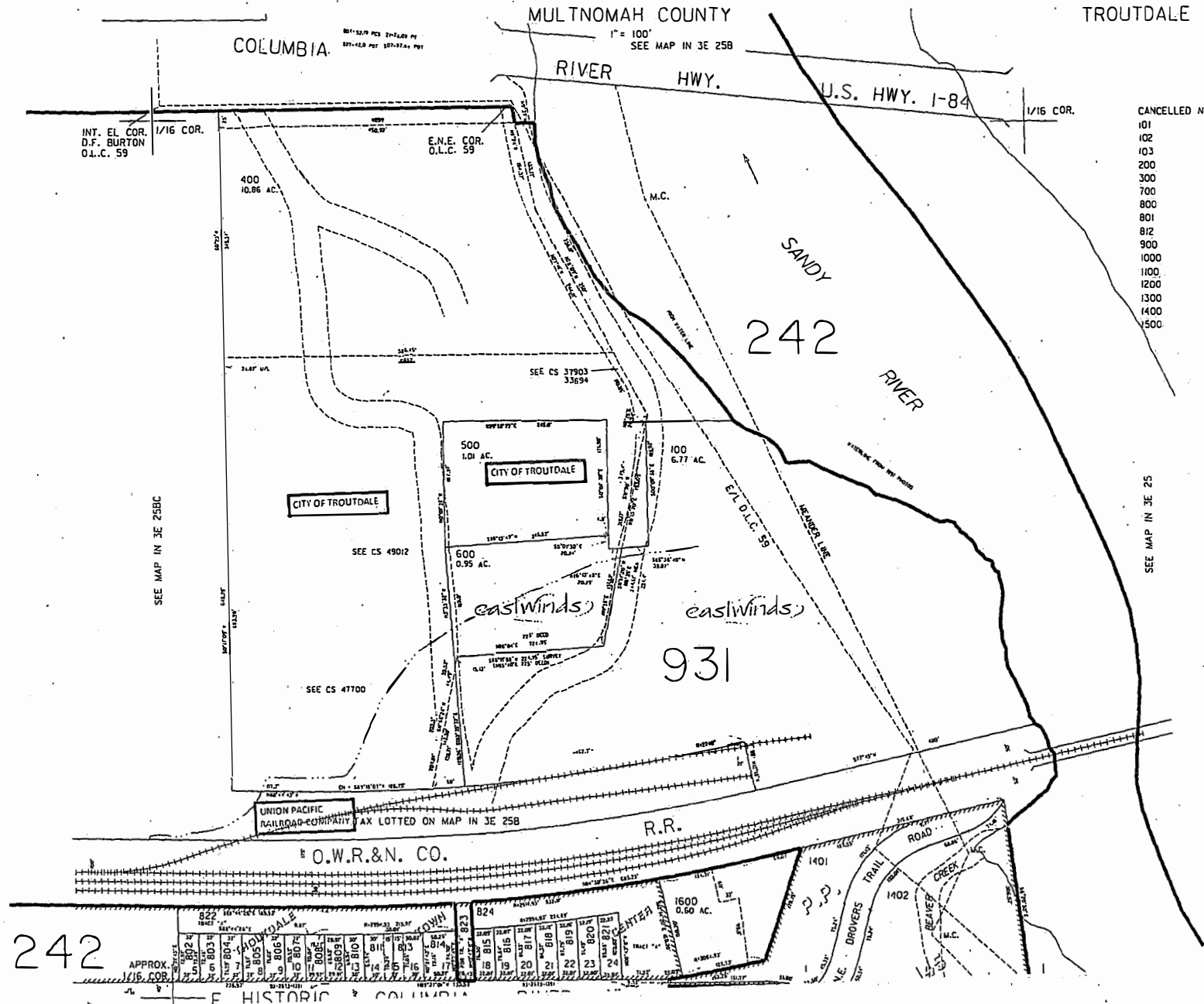
STREET 'A' CROSS SECTION

NOT TO ANY SCALE

PREPARED BY:
 JOHN J. BUSHARD, PE
 PUBLIC WORKS DEPARTMENT
 CITY OF TROUTDALE
 PRINTED JUNE 11, 2015



IN 3E 25BD
TROUTDALE



- CANCELLED NO.
- 101
 - 102
 - 103
 - 200
 - 300
 - 700
 - 800
 - 801
 - 812
 - 900
 - 1000
 - 1100
 - 1200
 - 1300
 - 1400
 - 1500

SEE MAP IN 3E 25

Exhibit C - Letter of Intent

EXHIBIT 'A'

LEGAL DESCRIPTION

PARCEL 1: All that certain real property situated in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

That portion of the following described property lying South of the South lien of a tract of land conveyed to the State of Oregon by deed recorded August 23, 1946 in Book 1091, page 447 of Deed Records, EXCEPTING THEREFROM a triangle at the Southwest corner therefrom conveyed to the City of Troutdale by deed recorded March 27, 1969 in Book 669, page 824 of Deed Records.

A tract of land partially in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Beginning at a point at low water mark on the West bank of the Sandy River, which point is on the line between Sections 24 and 25, Township 1 North, Range 3 East of the Willamette Meridian, the same being 1606-1/2 feet East of the corner to Sections 23, 24, 25 and 26; thence Southeasterly along the low water mark in said Sandy River to a point in the North line of the Oregon Railway and Navigation Company's right-of-way; thence South 77° 45' West 400 feet along said right-of-way; thence North 12° 15' West 75 feet along the O.R. and N. Col's depot grounds; thence following the North line of depot grounds as follows: South 77° 45' West 21 feet; thence on a curve to the right with a radius of 2740 feet 462-7/10 feet to an iron rod driven in the ground at the Southwest corner of a one-acre tract of land; thence North 11° 41' East 198.71/100 feet to the Northwest corner of a one-acre tract; thence North 85° 40' East 225 feet; thence North 11° 35' East 354-4/10 feet; thence North 28° 09' West 350 feet; thence North 9° 39' West 350 feet; thence North 23° 24' West 100 feet; thence North 20° 09' West 250 feet; thence North 32° 39' West 150 feet; thence North 25° 53' West 50 feet; thence North 19° 28' West 250 feet; thence North 19° 36' West 200 feet; thence North 5° 39' West 186-3/10 feet to a stone monument in the line between Sections 24 and 25 located 1456-1/2 feet East of the corner to Sections 23, 24, 25 and 26; thence East on section line 150 feet to the place of beginning, all lying Section 25, Township 1 North, Range 3 East of the Willamette Meridian.

EXCEPTING THEREFROM Parcels I, II, III and IV, as described in the deed from Marie I. Bennett to the City of Troutdale, recorded November 26, 1986 in Book 1958, page 1229.

PARCEL 2: A parcel of land located within Section 25, Township 1 North, Range 3 East of the Willamette Meridian, in the City of Troutdale, County of Multnomah and State of Oregon, and more particularly described as follows:

Commencing at the common Section Corner to Sections 23, 24, 25 and 26, Township 1 North, Range 3 East of the Willamette Meridian, said corner being marked by a brass cap; thence North 89° 56' 35" East along the North line of the David F. Buxton Donation Land Claim a distance of 748.00 feet to a stone; thence South 10° 14' 15" East a distance of 1524.26 feet to a 1-1/2 inch diameter iron pipe located at the Northeast corner of that tract of land conveyed to Z.T. Truelove by deed dated May 26, 1920, and recorded June 10, 1920, in Book 815, page 232 of the Multnomah County Deed Records; thence South 56° 28' 34" East a distance of 863.87 feet to a 5/8 inch diameter by a 30 inch long iron rod and the true point of beginning of this description; thence North 86° 13' 49" East a distance of 245.52 feet to a 5/8 inch diameter by 30 inch long iron rod; thence continuing North 86° 13' 49" East a distance of 4.80 feet; thence South 00° 01' 38" East a distance of 20.04 feet; thence North 86° 13' 49" East a distance of 20.29 feet to a point on the most Easterly line of that tract of land described as Parcel III in that Executor's Deed to the Town of Troutdale recorded August 3, 1970 in Book 745, page 580 of the Multnomah County Deed Records; thence South 11° 51' 20" West along the most Easterly line of the said Town of Troutdale parcel a distance of 151.52 to a 5/8 inch diameter by 30 inch long iron rod set at an angle point in said Town of Troutdale parcel; thence South 86° 11' 58" West along the Southerly line of the said Town of Troutdale parcel a distance of 224.95 feet to a 5/8 inch diameter by 30 inch long iron rod set at an angle point in the Town of Troutdale parcel; thence South 11° 56' 24" West along the Westerly East line of the said Town of Troutdale parcel a distance of 15.13 feet; thence North 03° 35' 32" West a distance of 180.60 feet to the true point of beginning of this description.

PARCEL 3: A parcel of land in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Beginning at a stone monument in the North line of the D.F. Buxton Donation Land Claim, North 89° 57' East 228 feet from a stone monument at the corner common to Sections 23, 24, 25 and 26 in Township 1 North, Range 3 East of the Willamette Meridian; thence running South 00° 23' West 2486.33 feet to a point in the South line of O.W.R. & N. Company right of way, which is the true point of beginning of the tract to be described; thence Westerly along the South line of the O.W.R. & N. right of way 50 feet to a point; thence South 00° 23' West 140 feet, more or less, to a point in the North boundary line of the Sandy Road; thence Easterly, following the North boundary of the Sandy

STICOR TITLE INSURANCE

Road, 50 feet to a point; thence North $00^{\circ} 23'$ East 140 feet, more or less, to the O.W.R. & N. Company right of way and true point of beginning, and being in Section 25, Township 1 North, Range 3 East of the Willamette Meridian. PARCEL 3: A parcel of land in the City of Troutdale, County of Multnomah and State of Oregon, described as follows:

Beginning at a stone monument in the North line of the D.F. Buxton Donation Land Claim, North $89^{\circ} 57'$ East 228 feet from a stone monument at the corner common to Sections 23, 24, 25 and 26 in Township 1 North, Range 3 East of the Willamette Meridian; thence running South 23° West 2486.33 feet to a point in the South line of O.W.R. & N. Company right of way, which is the true point of beginning of the tract to be described; thence Westerly along the South line of the O.W.R. & N. right of way 50 feet to a point; thence South $00^{\circ} 23'$ West 140 feet, more or less, to a point in the North boundary line of the Sandy Road; thence Easterly, following the North boundary of the Sandy Road, 50 feet to a point; thence North $00^{\circ} 23'$ East 140 feet, more or less, to the O.W.R. & N. Company right of way and true point of beginning, and being in Section 25, Township 1 North, Range 3 East of the Willamette Meridian.