

RESOLUTION NO. 2405

A RESOLUTION APPROVING THE PURCHASE AND SALE AGREEMENT WITH EASTWINDS DEVELOPMENT LLC FOR THE PURCHASE OF REAL PROPERTY.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. That the Troutdale Urban Renewal Agency ("Agency"), the duly formed body to implement urban renewal in Troutdale was formed by the adoption of City of Troutdale ("City") Ordinance. No. 771 on January 27, 2006.
2. That in order to protect the public health, safety, and welfare the City adopted the Troutdale Riverfront Renewal Plan ("Plan") on February 14, 2006, by Ordinance No. 773 to provide urban renewal authority to eliminate blight and foster development and redevelopment within the Troutdale Riverfront Renewal Area.
3. That in support of the Plan the City desires redevelopment of its former sewer treatment plant site, an approximately 12-acre parcel, and the adjacent approximately 8-acre parcel owned by Eastwinds Development, LLC, ("Eastwinds"), as part of a larger consolidated site project.
4. That the City Council adopted Resolution No. 2323 on February 16, 2016 in which the City, Agency, and Eastwinds ("Parties") entered into a binding Letter of Intent ("LOI") for the sale of real property to result in unified ownership of the all the parcels of the entire approximately 20 acre site.
5. That the City Council adopted Resolution No. 2391 on August 22, 2017 supporting and consenting to the Agency purchase of the Eastwinds real property parcels under the alternative closing provisions of the LOI.
6. That in the 23 months subsequent to the adoption of the LOI, the Parties agree that circumstances have changed, and that a definitive Purchase and Sale Agreement ("PSA") is now necessary and desirable to complete the alternative closing transaction of the LOI, and that the Eastwinds real property is offered without requiring condemnation.
7. That given the changed circumstances, that some of the terms and conditions of the PSA shall supersede those of LOI, and that the Parties intend upon the successful completion of the alternative closing transaction, for the PSA to fulfill the obligations of the LOI of each of the Parties to the others.
8. That by Ordinance No. 773 the Agency was assigned to implement the Plan vision, goals and objectives, which include supporting redevelopment of the Plan Area for a mix of public uses and private development, providing a system of pedestrian and bicycle

trails that connects downtown to the Sandy River with connections and expansion of the 40-Mile Loop Regional Bicycle Trail, and improving community access and enjoyment of the Sandy Riverfront portions of the property while protecting the riparian habitat.

9. That the Plan, via Ordinance No. 773, recognized areas of blight, and declared that it serves the public interest, and it is necessary and desirable to acquire real properties in order to implement the Plan redevelopment projects, which will reclaim a long-standing brownfield, support environmental and ecological restoration of the site and riverbank, all benefiting the public health, safety and welfare of the community.

10. That real property acquisition is an authorized general power of the Agency pursuant to ORS 457.170(3), and as an identified authorized project of the Plan in Section VIII.C.

11. That the City Council adopted Resolution No. 2397 on October 10, 2017 which declares it serves the public interest, and it is necessary and desirable for the City to assist the Agency to finance the Agency purchase of the Eastwinds real property parcels, and that ORS 457.320 authorizes the City to exercise any of its powers otherwise provided by law to assist in the planning or the carrying out of an urban renewal plan, and authorizing an Intergovernmental Agreement for the lending of funds to the Agency.

12. That in addition to consideration provided to Eastwinds in PSA from the Agency, the City, pursuant to ORS 457.320 in support of the Agency, and as part of the negotiated sale, shall provide additional consideration in the form of a Limited Development Agreement (“LDA”) with Yoshida Real Estate Holdings XV LLC providing fixed system development charge rates for a temporary development period for their project at 26942 SE Stark Street, Property Parcel ID: R337251.

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

Section 1. The City hereby, approves the *Purchase and Sale Agreement by and Among the City of Troutdale, the Urban Renew Agency of the City of Troutdale, and Eastwinds Development LLC* for the purchase of real property in the amount of Two Million Four Hundred Thousand Dollars (\$2,400,000.00) and the other terms and conditions of the PSA as in substantial conformity with Exhibit A of the Staff Report, but with any changes the City Official may approve.

Section 2. The City hereby, approves the *Limited Development Agreement between the City of Troutdale and Yoshida Real Estate Holding XV LLC*, as in substantial conformity with Exhibit B of the Staff Report, but with any changes the City Official may approve, as long as changes do not increase the amount of SDC credit provided.

Section 3. The City finds and declares that acquiring the two (2) real property parcels by the Agency will serve a valuable, desirable and necessary public purpose, and is for an authorized public purpose toward the fulfillment of the adopted Troutdale Riverfront Renewal Plan.

Section 4. The City approves the purchase by the Agency from Eastwinds of two (2) real property parcels, map references of:

(a) Tax Lot 100, Section 25BD, Township 1 North, Range 3 East Willamette Meridian, Multnomah County, Oregon, Parcel ID: R320485, and

(b) Tax Lot 600, Section 25BD, Township 1 North, Range 3 East Willamette Meridian, Multnomah County, Oregon, Parcel ID: R320654.

Section 5. The City Manager and Agency Executive Director Ray Young, City Attorney Ed Trompke, and Finance Director Erich Mueller, (each an "City Official") are designated to act individually and/or jointly and cooperatively, on behalf of and in the best interest of the City and without further action by the City, and are hereby, authorized empowered and directed to execute the PSA and LDA on behalf of the City, and any and all other required and necessary documents to implement the intent of the PSA, LDA, and this resolution.

Section 6. The City Official is hereby authorized to execute, acknowledge and deliver the PSA and LDA, including any deeds, certificates of acceptance, and deliver any subsequent addendums, extensions, revisions, modification, or successor documents of the PSA and LDA, and other supporting and implementing documents, and to take any other action as may be advisable, convenient, necessary, or appropriate to give full force and effect to the terms and intent of the PSA and LDA, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 7. Further, as applicable, to comply with State statutes, administrative rules or local ordinances, and to act in the best interest of the City, and without further action by the City, the City Officials are hereby authorized, directed, and responsible for fulfilling the ministerial, intergovernmental, technical, compliance, procedural or promotional functions as required for the effective administration and implementation of the PSA and LDA, and to take any other action as may be advisable, convenient, necessary, or appropriate, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 8. Further, consistent with intent of the PSA and LDA, and in the best interest of the City, the City Official is authorized empowered and directed to prepare the necessary ordinances, resolutions, debt instruments, intergovernmental agreements, and other documents and actions, as necessary for implementation of the property purchase, for consideration and approval by either the City or Agency as appropriate.

Section 9. The Finance Director is authorized to disburse funds, subject to annual appropriations, as necessary to fulfill the PSA and LDA obligations, and is further directed to implement all such actions necessary to ensure budgetary compliance.

Section 10. Conveyance shall occur only after the conditions to closing set forth in the PSA are satisfied or waived, including but not limited to the order of approval by the Multnomah County Circuit Court of the Consent Judgment "prospective purchaser" agreement between the State of Oregon Department of Environmental Quality (DEQ) and the Agency covering the Agency's purchase of the real property, and the final closing and receipt of sufficient funds from the City's full faith and credit financing agreement borrowing.

Section 11. This Resolution shall take effect immediately upon adoption.

YEAS: 4

NAYS: 1 Councilor Morgan

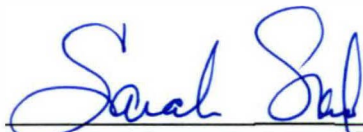
ABSTAINED: 0



Casey Ryan, Mayor

1-26-2018

Date



Sarah Skroch, City Recorder

Adopted: January 23, 2018