

ORDINANCE No. 184054

*Authorize a Lease Agreement with Intrinsic Ventures, Inc. to use City-owned property in the vicinity of SE 11th Ave north of SE Clinton St for parking purposes (Ordinance)

The City of Portland ordains:

Section 1. The Council finds:

1. The City of Portland, Bureau of General Services, entered into a lease agreement with Intrinsic Ventures, Inc. ("Intrinsic") on May 18, 2005 for the use of City-owned property in the vicinity of SE 11th Avenue north of SE Clinton Street for parking purposes.
2. The lease expired May 30, 2010 and Intrinsic is requesting to enter into a new lease with the City of Portland, Bureau of Transportation, for continued use of the area.
3. The City is authorized by ORS 271.310 - Transfer or lease of real property owned or controlled by political subdivision.
4. The lease area is in the vicinity of a proposed station for the Portland to Milwaukie Light Rail Project, therefore the term of the new lease will be on a year to year basis which will give the best return to the City until such time the parcel is needed for other purposes or the lease is terminated as provided for in the lease.

NOW, THEREFORE, the Council directs:

- a. That the Mayor and the Auditor are authorized to enter into a Lease Agreement with Intrinsic Ventures, Inc., in substantially the same form as Exhibit A attached hereto and by this reference, made a part hereof.
- b. The Auditor shall return one executed original copy of the Lease Agreement to:

Intrinsic Ventures, Inc.
530 Oak Grove Ave, Suite 201
Menlo Park, CA 94025
Attention: Michael L. Tevis

And return one executed original copy of the Lease Agreement to the Right of Way Acquisition Section, Bureau of Transportation.

- c. The Right of Way Acquisition Section is authorized to record a Memorandum of Lease in the Deed of Records of Multnomah County upon the full execution of the Lease Agreement by Intrinsic, Mayor and City Auditor.

Section 2. The Council declares that an emergency exists because the previous lease for this property has expired, Intrinsic has an ongoing need for the use of the area for tenant and customer parking and a delay in the acceptance of the lease might result in the loss of rights and responsibilities of the Lessee; therefore, this Ordinance shall be in full force and effect from and after its passage by the Council.

Passed by the Council, **AUG 18 2010**

Mayor Sam Adams

Prepared by: Dee A. Walker

Date Prepared: August 2, 2010

RW # 7114

LaVonne Griffin-Valade

Auditor of the City of Portland

By

Emily Matasan

Deputy

1157

Agenda No.
ORDINANCE NO 184054
 Title

* Authorize the execution of a Lease Agreement with Intrinsic Ventures, Inc. to use City-owned property in the vicinity of SE 11th Ave north of SE Clinton St for parking purposes (Ordinance)

INTRODUCED BY Commissioner/Auditor: MAYOR SAM ADAMS COMMISSIONER APPROVAL Mayor—Finance and Administration - Adams Position 1/Utilities - Fritz Position 2/Works - Fish Position 3/Affairs - Saltzman Position 4/Safety - Leonard BUREAU APPROVAL Bureau: Bureau of Transportation Group Manager: Greg Jones Development & Capital Program Other: <i>Greg Jones</i> Prepared by: Dee A Walker:slg Date Prepared: August 2, 2010 Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/> Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/> Council Meeting Date August 18, 2010 City Attorney Approval	CLERK USE: DATE FILED <u>AUG 13 2010</u> <i>LaVonne Griffin-Valade</i> LaVonne Griffin-Valade Auditor of the City of Portland By: <i>[Signature]</i> Deputy ACTION TAKEN:
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AGENDA TIME CERTAIN <input type="checkbox"/> Start time: _____ Total amount of time needed: _____ (for presentation, testimony and discussion) CONSENT <input checked="" type="checkbox"/> REGULAR <input type="checkbox"/> Total amount of time needed: 10 minutes (for presentation, testimony and discussion)

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	