

Parsons, Susan

From: Aebi, Andrew
Sent: Tuesday, December 06, 2016 12:24 PM
To: Phillip.D.Sasso@wellsfargo.com
Cc: Tracy Curtis (curtist@wellsfargo.com); Council Clerk – Testimony; Rees, Linly; Fullilove, Glenn; McGuire, Lauren; Fathizadeh, Sandra Burtzos; Nieves, Cristina; Shaffer, Jeff; Karen Whitman (karenwhitman@comcast.net)
Subject: RE: Portland Parks and Rec Fountain Project - Wells Fargo
Attachments: 20161206093536715.pdf

Phillip,

Thank you very much for Wells Fargo's support of this project. You may have gotten a bounce-back on the testimony e-mail, so I am copying this to the correct e-mail address for Council testimony. Yes, as we discussed yesterday, there is a simple and straightforward approach to facilitating a payment by Wells Fargo by the end of the year to be held for eventual payment of the LID at final assessment. I will draft up an agreement to clarify the terms of the check payment. Once this has completed City Attorney review and is executed between Wells Fargo and City, then we can accept your payment in lieu of a later LID payment later, recognizing Wells Fargo's desire to remit payment before the end of the year. I have done many of these types of agreements over the years related to LIDs, so this is not new nor unusual.

I will be pleased to read the first paragraph of the letter into the Council record to acknowledge Wells Fargo's stewardship of the community. The written record of your testimony should suffice as a clear statement of intent that Wells Fargo does not intend for the LID obligation to be passed through to tenants per the terms of its leases with those tenants.

Just an FYI that due to a very crowded Council calendar tomorrow we are postponing the first reading of the Ordinance from tomorrow to 12/14, with a second reading and final approval similarly postponed from 12/14 to 12/21. This should not affect the timeline for me to draft the agreement and have the City Attorney review it as to form.

Thank you,

Andrew Aebi

Andrew Aebi MBA

Local Improvement District Administrator | City of Portland | Bureau of Transportation
 voice 503.823.5648 | fax 503.823.7371
 e-mail: andrew.aebi@portlandoregon.gov
 website: www.portlandoregon.gov/transportation/article/82647

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From: Phillip.D.Sasso@wellsfargo.com [mailto:Phillip.D.Sasso@wellsfargo.com]
Sent: Tuesday, December 06, 2016 12:15 PM
To: Aebi, Andrew <Andrew.Aebi@portlandoregon.gov>
Cc: curtist@wellsfargo.com
Subject: RE: Portland Parks and Rec Fountain Project

Thank you Tracy. Andrew, please let us know if the City Council/Attorney will require any additional information from Wells Fargo following the December 7th hearing. Thanks again for all of your help.

Phil

Phillip D. Sasso
Vice President and Senior Counsel
Wells Fargo Bank
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San Francisco, CA 94105
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From: Mesa, Tracie R.
Sent: Tuesday, December 06, 2016 9:40 AM
To: Andrew.Aebi@portlandoregon.gov
Cc: testimony@portlandoregon.gov; Sasso, Phillip D.; Curtis, Tracy
Subject: Portland Parks and Rec Fountain Project

Andrew,

Please see attached letter from Tracy Curtis, EVP, Oregon Region President, Wells Fargo Bank.

Thank you.

Tracie Mesa
Executive Assistant to Tracy Curtis | Oregon & SW Washington Regional President

Wells Fargo Bank, N. A. | 1300 S.W. 5th Avenue | Portland, OR 97201
MAC P6101-10B
Tel 503-886-1261 | Cell 503-317-2073 | Fax 503-886-3206

mesat@wellsfargo.com

Tracy Curtis, EVP
Oregon Region President
1300 SW 5th AVE
Portland, OR 97201



December 6, 2016

Mr. Andrew Aebi, MBA
Local Improvement District Administrator
1120 SW Fifth Avenue, Suite 800
Portland, OR 97204

Re: Wells Fargo's Participation in Portland Open Space Local Improvement District Per City of Portland Resolution No. 37245

Dear Mr. Aebi:

Wells Fargo Bank (Wells Fargo) has always strived to be a good corporate citizen in the local communities it serves. In 2015, our Oregon Team Members provided over 5,300 volunteer hours and we invested \$3,378,923 to local charities for their worthy projects. It is in this same philanthropic spirit that Wells Fargo is pleased to participate in the City of Portland's (City's) soon to be created local improvement district (LID) per Resolution No. 37245 to make certain improvements to the downtown area, including the installation and repair of certain fountains, lighting, sidewalks, irrigation and landscaping located within the LID.

Wells Fargo consents to the formation of the LID but would also like to make a one-time cash contribution in the amount of \$175,700.00 representing its entire share of such improvement costs. Wells Fargo does not wish to have any of the LID assessment passed along to the non-Wells Fargo tenants at 1300 and 1900 SW 5th Avenue, which would be the case per the leases between Wells Fargo and such tenants. It is Wells Fargo's intent for these funds be held in trust by the City/Halprin Landscape Conservancy and used to repay the LID following the completion of such improvements. In the event such LID is either not created or abandoned by City council subsequent to its creation, the City and Wells Fargo will work together to identify another worthy improvement project which benefits the downtown area.

Sincerely,

Wells Fargo Bank

By 

Tracy Curtis, Executive Vice President, Oregon Region President

