

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6368

**AUTHORIZING A LEASE AGREEMENT WITH METROPOLITAN
EXPOSITION & RECREATION COMMISSION FOR PDC
OWNED PROPERTY AT 834 NE MARTIN LUTHER KING JR.
BOULEVARD IN THE OREGON CONVENTION CENTER
URBAN RENEWAL AREA**

WHEREAS, the Portland Development Commission (PDC) purchased the commercial building located at 834 NE Martin Luther King Jr. Blvd., on January 18, 2001, to support assembly for the Oregon Convention Center Headquarters Hotel; and

WHEREAS, at the time of acquisition, the building was unoccupied; and

WHEREAS, PDC subsequently entered into a Lease Agreement with the Metropolitan Exposition & Recreation Commission (MERC); and

WHEREAS, the lease agreement expired on August 31, 2003, and PDC entered into Amendment Number One to Lease Agreement to extend the lease term to June 30, 2004; and

WHEREAS, PDC entered into Amendment Number Two to Lease Agreement to extend the lease term to December 31, 2005; and

WHEREAS, PDC subsequently entered into a Temporary Use Permit with MERC from January 1, 2006, through March 31, 2006, and this Temporary Use Permit is currently in effect through a month-to-month hold-over provision; and

WHEREAS, per Resolution No. 5418 adopted by the PDC Board of Commissioners (Board) on March 15, 2000, leases of PDC-owned property for more than five (5) years require approval by the Board; and


WHEREAS, execution of a new Lease Agreement will create a combined tenancy term of the leases that will exceed five years; and

WHEREAS, it is in the best interest of PDC to retain the existing tenant for another year with an option to extend for successive terms of one (1) year each; now, therefore, be it

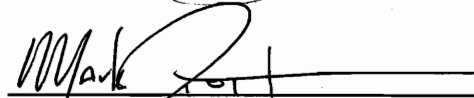
RESOLVED that the Executive Director is hereby authorized to execute a new Lease Agreement with the Metropolitan Exposition & Recreation Commission for the property located at 834 NE Martin Luther King Jr. Blvd., for a twelve-month period to expire June 30, 2007, and with an option to extend for successive terms of one (1) year each, substantially in the form included as Exhibit A; and be it

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

ADOPTED by the Commission June 28, 2006



Douglas C. Blomgren, Acting Chair



Mark P. Rosenbaum, Acting Secretary

EXHIBIT:

- A. Ground Lease Agreement for 834 NE Martin Luther King Jr. Blvd.