

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

RESOLUTION NO. _____

Declaring a Portion of the Property Located at 501 SW Washington, Portland, Oregon to be Surplus,
Approving a Real Property Lease with JP Morgan Chase Bank,

The Multnomah County Board of Commissioners Finds:

- a. Multnomah County owns the Mead Building located at 501 SW Washington, Portland, Oregon. Approximately 2,255 square feet of space within this facility (the Property) is currently vacant and is not needed for County use.
- b. JP Morgan Chase Bank desires to lease the approximate 2,255 square foot space on the first floor of the Mead Building for a financial services facility for a 10-year primary lease term and two (2) 5-year renewal options. This use would be a productive and appropriate use for this space which also satisfies the Good Neighbor Agreement for this downtown area in placing a retail operation in the space.
- c. The attached lease has been negotiated with JP Morgan Chase which will allow them up to a "construction period" of 210 days to obtain building permits and complete all tenant build out construction (estimated at approximately \$ 750,000, with tenant responsible for all costs) without the obligation of paying rent. After the construction period, there will potentially be 20 full years of rent with the exercise of both 5-year renewal options totaling approximately \$1.026 million over the entire 20 year term paid to the County.
- d. It is in the best interests of the County to lease the Property on the terms and conditions set forth in the attached lease.

The Multnomah County Board of Commissioners Resolves:

1. The Property is surplus to County use and is appropriate for use by JP Morgan Chase Bank.
2. The Board approves the attached lease. The County Chair is authorized to execute the lease substantially in the form attached to this Resolution.
3. The County Chair is authorized to execute renewals and amendments to the lease without further Board action.

ADOPTED this 14th of April 2011.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Jeff Cogen, Chair

REVIEWED:
HENRY H. LAZENBY, JR., COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Matthew O. Ryan, Assistant County Attorney

SUBMITTED BY:
Mindy Harris, Department Director, Dept. of County Management