

BEFORE THE BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON
RESOLUTION NO. _____

Approving an Amendment Agreement with PCRI Regarding Certain Real Property and Authorizing the Chair to Execute the Amendment Agreement

The Multnomah County Board of Commissioners Finds:

- a. By Resolution No 05-010 dated January 13, 2005, this Board approved the proposed donation of certain real property located at 5206 NE 14th Place, Portland, Oregon (the "Property") to Portland Community Reinvestment Initiatives, Inc. (PCRI) for purposes of developing low-income housing.
- b. The donation of the Property was to be accomplished under the County's Affordable Housing Development Program (AHDP)
- c. In March 2005 the County and PCRI entered into four separate agreements related to the transfer of the Property from the County to PCRI for the development of low income housing. The agreements were as follows: 1) Sale and Development Agreement (SDA), 2) Regulatory Agreement (RA), 3) Promissory Note and 4) Trust Deed (collectively the "Development Agreements").
- d. Under the Development Agreements, PCRI was obligated to construct a duplex containing two (2) rental units affordable to households with incomes at or below 50% of Area Median Income (AMI) on the Property.
- e. PCRI did not develop the Property as required under the Development Agreements and the Property is still vacant at this time.
- f. PCRI has proposed to amend the Development Agreements in order to add a third unit to the Property. The third unit will be for rental housing to households at or below 60% of AMI. This unit will be in addition to the two units affordable at 50% AMI as originally proposed. All three units will be 3 bedrooms and 2 baths family residences.
- g. PCRI represents it has secured new funding and is prepared to develop the Property as set forth herein beginning this year, 2015.
- h. In the neighborhood where this property is located affordable housing is increasingly scarce. There is also a dearth of family-sized residential units, particularly units of such size that are affordable to those at lower income levels.
- i. The AHDP has prepared a proposed "Agreement to Collectively Amend the Development Agreements" (the "Amendment Agreement") to provide for the revisions necessary to SDA and the RA to allow for the specific site development for the Property has is now being proposed.
- j. A copy of the Amendment Agreement is attached to this Resolution identified as Exhibit A.
- k. The other two Development Agreements, the Promissory Note and Trust Deed do not require revisions.
- l. The AHDP supports this Board approving the Amendment Agreement to allow for the Property to be developed for three units of affordable housing.

The Multnomah County Board of Commissioners Resolves:

1. The Amendment Agreement is approved, and the Chair is authorized to execute the Amendment Agreement in substantial conformance with Exhibit A;
2. The County shall cause the fully executed Amendment Agreement to be recorded in the Multnomah County Deed Records.

ADOPTED this ____ day of July, 2015.

BOARD OF COUNTY COMMISSIONERS
FOR MULTNOMAH COUNTY, OREGON

Deborah Kafoury, Chair

REVIEWED:

JENNY M. MADKOUR, COUNTY ATTORNEY
FOR MULTNOMAH COUNTY, OREGON

By _____
Matthew O. Ryan, Assistant County Attorney

SUBMITTED BY: Department of County Human Services, Liesl Wendt