



MULTNOMAH COUNTY AGENDA PLACEMENT REQUEST

(revised 08/02/10)

Board Clerk Use Only

Meeting Date: 4/14/11
Agenda Item #: R.2
Est. Start Time: 9:45 am approx.
Date Submitted: 3/25/11

Agenda Title: RESOLUTION 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

Note: If Ordinance, Resolution, Order or Proclamation, provide exact title. For all other submissions, provide a clearly written title sufficient to describe the action requested.

Requested Meeting Date: April 14, 2011 **Amount of Time Needed:** 5 min
Department: County Management **Division:** Facilities & Property Mgmt
Contact(s): Carla Bangert, Facilities & Property Management
Phone: (503) 988-4128 **Ext.** 84128 **I/O Address:** FPM / 274
Presenter Name(s) & Title(s): Carla Bangert, F&PM

General Information

1. What action are you requesting from the Board?

Declaring a portion of the property located at 501 SW Washington, Portland, OR to be surplus, approving a real property lease with JP Morgan Chase Bank.

2. Please provide sufficient background information for the Board and the public to understand this issue. Please note which Program Offer this action affects and how it impacts the results.

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.

3. Explain the fiscal impact (current year and ongoing).

A lease has been negotiated with JP Morgan Chase which will allow them 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.

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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.

4. Explain any legal and/or policy issues involved.

None

5. Explain any citizen and/or other government participation that has or will take place.

None

Required Signature

**Elected Official or
Department/
Agency Director:**



Date: 3/25/11
