PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO.

AUTHORIZE NEGOTIATION OF OFFICE LEASE AGREEMENT

WHEREAS, the lease for the Portland Development Commission's ("PDC's") headquarters office building located at 222 NW 5th Avenue, expires on August 31, 2011;

WHEREAS, in response to public interest PDC issued a Request for Information – Professional Office Space on March 8, 2010 (the "RFI") to evaluate the availability of existing or developable professional office space in which to potentially relocate;

WHEREAS, PDC received thirteen responses to the RFI and on March 31, 2010 PDC's Board of Commissioner's (the "Board") authorized staff on behalf of the Executive Director to further explore the following four responses and return with a recommendation on April 14, 2010.

- Commonwealth Building – 421 SW Sixth Avenue (existing building)
- Park Avenue West Tower – 700 SW 9th Avenue (to be constructed)
- Mason Ehrman Building – 222 NW Fifth Avenue (PDC's current location)
- Meier and Frank Depot Building – 14t17 NW Everett (redevelopment)

WHEREAS, PDC staff has now completed their review and provided a recommendation to the Executive Director to pursue negotiations with two of the respondents;

NOW, THEREFORE, BE IT RESOLVED the Executive Director is authorized to commence formal negotiations with the following building owners to determine which property best meets PDC's and the City of Portland's overall needs:

- Park Avenue West Tower – 700 SW 9th Avenue (to be constructed)
- Mason Ehrman Building – 222 NW Fifth Avenue (PDC's current location);

BE IT FURTHER RESOLVED the Executive Director shall return to the Board with a fully negotiated lease for the Board's consideration and approval no later than May 12, 2010; and

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