

RESOLUTION NO. 2410

A RESOLUTION APPROVING THE LIMITED DEVELOPMENT AGREEMENT WITH YOSHIDA REAL ESTATE HOLDING XV LLC.

THE TROUTDALE CITY COUNCIL FINDS AS FOLLOWS:

1. That the Troutdale Urban Renewal Agency ("Agency"), the duly formed body to implement urban renewal in Troutdale was formed by the adoption of City of Troutdale ("City") Ordinance. No. 771 on January 27, 2006.
2. That in order to protect the public health, safety, and welfare the City adopted the Troutdale Riverfront Renewal Plan ("Plan") on February 14, 2006, by Ordinance No. 773 to provide urban renewal authority to eliminate blight and foster development and redevelopment within the Troutdale Riverfront Renewal Area.
3. That in support of the Plan the City desires redevelopment of its former sewer treatment plant site, an approximately 12-acre parcel, and the adjacent approximately 8-acre parcel owned by Eastwinds Development, LLC, ("Eastwinds"), as part of a larger consolidated site project.
4. That the City Council adopted Resolution No. 2405 on January 23, 2018 which approved a definitive Purchase and Sale Agreement ("PSA") and declares that the purchase of the Eastwinds property by the Agency will serve a valuable, desirable and necessary public purpose, and is for an authorized public purpose toward the fulfillment of the adopted Troutdale Riverfront Renewal Plan.
5. That in addition to consideration provided to Eastwinds in PSA from the Agency, the City, pursuant to ORS 457.320 in support of the Agency, and as part of the negotiated sale, agreed via Resolution No. 2405 to provide additional consideration in the form of a Limited Development Agreement ("LDA") with Yoshida Real Estate Holdings XV LLC, ("Developer") providing fixed system development charge rates for a temporary development period for their property at 26942 SE Stark Street, Property Parcel ID: R337251.
6. That Chapter 12.02 of the Troutdale Municipal Code establishes system development charges ("SDC") to impose an equitable share of the public costs of capital improvements upon those developments that create the need for, or increase the demands on infrastructure system capacity.

7. That to avoid unnecessarily and unfairly burdening monthly utility rate payers with system infrastructure costs required to support new developments, for many years the City's customary practice has been to ensure the full SDC fee is collected, whereby the City pays any discounted or waived amount of SDC fees from general government revenues.

8. That the City Council adopted Resolution No. 2397 on October 10, 2017 which declares it serves the public interest, and it is necessary and desirable for the City to assist the Agency to finance the Agency purchase of the Eastwinds real property parcels, and that ORS 457.320 authorizes the City to exercise any of its powers otherwise provided by law to assist in the planning or the carrying out of an urban renewal plan.

NOW, THEREFORE, BE IT RESOLVED BY THE COUNCIL OF THE CITY OF TROUTDALE:

Section 1. The City hereby, approves the *Limited Development Agreement between the City of Troutdale and Yoshida Real Estate Holding XV LLC*, as in substantial conformity with Exhibit A of the Staff Report.

Section 2. SDC fees shall be due for any development at the subject property which increases the required unit quantity of any of the five types of SDC infrastructure systems, the cost of the increased units shall be calculated with the then in effect current applicable unit rate cost, and be due in full.

Section 3. The City shall provide SDC fee credits in a total amount not to exceed One Hundred Thousand Dollars (\$100,000.00) toward the incremental SDC fees due from the Developer at the subject property whereby the SDC credits may only be applied to the incremental cost difference between the then in effect current applicable unit rate cost, and calculated cost with the applicable unit rate cost in effect on December 20, 2017.

Section 4. The SDC fee credits provided by City shall expire on the date three years after the Eastwinds property transfer transaction in the PSA closes.

Section 5. The City shall provide no special consideration apart from the SDC fee credits provided in the LDA and the Developer is not entitled to any special consideration for any development at the subject property, and any and all development shall be required to proceed through the normal and customary development permitting process, timing requirements and procedures, and subject to the then applicable zoning and development code requirements.

Section 6. The City finds and declares that acquiring the two (2) Eastwinds real property parcels by the Agency will serve a valuable, desirable and necessary public purpose, and is for an authorized public purpose toward the fulfillment of the adopted Troutdale Riverfront Renewal Plan.

Section 7. The City Manager and Agency Executive Director Ray Young, City Attorney Ed Trompke, and Finance Director Erich Mueller, (each an "City Official") are designated to act individually and/or jointly and cooperatively, on behalf of and in the best interest of the City and without further action by the City, and are hereby, authorized empowered and directed to execute the LDA on behalf of the City, and any and all other required and necessary documents to implement the intent of the LDA, and this resolution.

Section 8. The City Official is hereby authorized to execute, acknowledge and deliver the LDA, including any deeds, certificates of acceptance, and deliver any subsequent addendums, extensions, revisions, modification, or successor documents of the LDA, and other supporting and implementing documents, and to take any other action as may be advisable, convenient, necessary, or appropriate to give full force and effect to the terms and intent of the LDA, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 9. Further, as applicable, to comply with State statutes, administrative rules or local ordinances, and to act in the best interest of the City, and without further action by the City, the City Officials are hereby authorized, directed, and responsible for fulfilling the ministerial, intergovernmental, technical, compliance, procedural or promotional functions as required for the effective administration and implementation of the LDA, and to take any other action as may be advisable, convenient, necessary, or appropriate, and the execution thereof by any such City Official shall be conclusive as to such determination.

Section 10. The Finance Director is authorized to disburse funds, subject to annual appropriations, as necessary to fulfill the LDA obligations, and is further directed to implement all such actions necessary to ensure budgetary compliance.

Section 11. This Resolution shall take effect immediately upon adoption.

YEAS: 5

NAYS: 1 Councilor Morgan

ABSTAINED: 0



Casey Ryan, Mayor

Date: February 20, 2018



Sarah Skroch, City Recorder

Adopted: February 13, 2018