

Order 128-05/06
Postponed on 12/5/05
Public Hearing, Amended & Emergency Passage:
12/19/05 7-0 (Gorham, Leeman absent)

JAMES I. COHEN (MAYOR)(5)
JILL C. DUSON (A/L)
JAMES F. CLOUTIER(A/L)
NICHOLAS M. MAVODONES (A/L)
EDWARD J. SUSLOVIC (A/L)

CITY OF PORTLAND
IN THE CITY COUNCIL

WILLIAM R. GORHAM (1)
KAREN A. GERAGHTY (2)
DONNA J. CARR (3)
CHERYL A. LEEMAN (4)

**ORDER AUTHORIZING INDEMNIFICATION AGREEMENT
AND ASSIGNMENT OF OPTION AGREEMENT
TO TRUST FOR PUBLIC LAND
RE: PURCHASE OF 54 ACRES ON RIVERSIDE STREET, PORTLAND AND RELATED
INDEMNIFICATION AGREEMENT**

WHEREAS, by Option Agreement dated September 10, 2004 (Attachment A), the John Lucas Tree Expert Co. and Arthur W. Batson and Riverside Ventures, LLC agreed to sell to Riverside Ventures, LLC a parcel of land containing approximately 54 acres located on Riverside Street; and

WHEREAS, said Option Agreement was assigned by Riverside Ventures, LLC to the City on January 28, 2005 (Attachment B); and

WHEREAS, the City Council hereby finds and concludes that the economic benefits from the Bayside/Riverside Street project as embodied in this Order and its companion orders outweigh the costs of the project.

IT IS HEREBY ORDERED, that the City Manager is authorized to execute an assignment of the City's rights in the Option Agreement to the Trust for Public Land; and

BE IT FURTHER ORDERED, that the City Manager is authorized to execute an indemnification agreement, following review and approval by Corporation Counsel, with the Trust for Public Land that indemnifies TPL against any claims or expenses based on environmental conditions on the Riverside property; and

BE IT FURTHER ORDERED, that this Order be enacted as an Emergency to take effect immediately, pursuant to Article II, Section 8 of the Portland City Charter, in order to allow the purchase of Riverside Street property to go forward.