

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AUTHORIZING ) RESOLUTION NO. 94-1981  
THE EXECUTIVE OFFICER TO ENTER ) Introduced by Rena Cusma  
INTO AN AGREEMENT WITH PORTLAND ) Executive Officer  
GENERAL ELECTRIC COMPANY TO )  
OPTION PROPERTY )

WHEREAS, In July 1992, Metro completed the Metropolitan Greenspaces Master Plan which identified a desired system of natural areas interconnected with greenways and trails; and

WHEREAS, Acquisition of natural areas from willing sellers is a primary strategy for preservation of natural areas; and

WHEREAS, The Option To Purchase Real Property Agreement is part of Metro's Options Demonstration Project approved by Council Resolution No. 93-1832; and

WHEREAS, Funds to obtain options from willing seller to purchase land are allocated via Council Ordinance No. 93 - 511; and

WHEREAS, A Process for Considering and Executing Options to Purchase Lands was adopted by Council Resolution No. 94-1919; and

WHEREAS, The property owned by Portland General Electric, as indicated in Exhibit A, is in a target area as set out in Resolution No. 94 - 2011A which referred a 138.8 million dollar bond measure for public consideration in spring 1995; now, therefore,

BE IT RESOLVED,

That Metro Council authorizes the Executive Officer to enter into an agreement with Portland General Electric as attached in Exhibit A.

ADOPTED by Metro Council this \_\_\_\_\_ day of \_\_\_\_\_, 1994.

NOT ADOPTED

Judy Wyers, Presiding Officer

185

AGREEMENT

THIS AGREEMENT is made and entered into this \_\_\_\_ day of \_\_\_\_\_, 1994 by and between PORTLAND GENERAL ELECTRIC COMPANY, an Oregon corporation ("PGE") and METRO, a municipal corporation of the state of Oregon organized under Oregon Revised Statutes, Chapter 268, and the 1992 Metro Charter ("Metro").

Recitals

A. Metro has approached PGE about possible purchase by Metro of PGE's interest in certain real property which is generally described in Exhibit A hereto (the "Property").

B. PGE is willing to accommodate Metro's interest in the manner and in accordance with the terms and conditions hereinafter set forth.

NOW, THEREFORE, the parties agree as follows:

1. PGE and Metro shall pursue during the term of this Agreement the negotiation of a definitive option agreement or other agreement ("Definitive Agreement") pursuant to which PGE would agree to sell the Property to Metro. If a Definitive Agreement is reached, the purchase price for the Property to be included in such agreement shall be Three Hundred Fifty Thousand Dollars (\$350,000).

2. All other terms of any Definitive Agreement remain open as of the date hereof including, without limitation, (i) arrangements and responsibilities for determining the status of title to the Property including obtaining preliminary title reports and title insurance on the Property, (ii) methods and responsibility for environmental assessment of the Property, (iii) the respective representations and warranties of the parties, and (iv) necessary approvals of the transaction including, without limitation, approvals of the Boards of Directors of the parties, and governmental approvals. The parties understand and agree that despite their efforts to negotiate the Definitive Agreement it is possible that no Definitive Agreement will be reached and neither party shall be liable to the other in any way in such event. PGE has made no representations to Metro concerning the Property or the proposed transaction and none should be implied.

3. The term of this Agreement shall end May 1, 1995. If no Definitive Agreement is executed by <sup>June</sup> May 1, 1995 all obligations of the parties hereunder shall terminate automatically.

4. PGE shall not during the term of this Agreement sell its interest in the Property to any entity or person other than Metro.

5. In consideration of PGE's commitment not to sell its interest in the Property to others as set forth in Item 4, above, Metro agrees to pay PGE within ten (10) days after the date hereof the sum of One Hundred Dollars (\$100).

6. PGE does not object to Metro adding this proposed transaction to its list of example projects for Metro's Greenspace bond-measure scheduled for the first available election date in 1995.

IN WITNESS WHEREOF, the parties have executed this Agreement as of the date first above written.

PORTLAND GENERAL ELECTRIC COMPANY

By: *Mike Lewin*

Its: \_\_\_\_\_

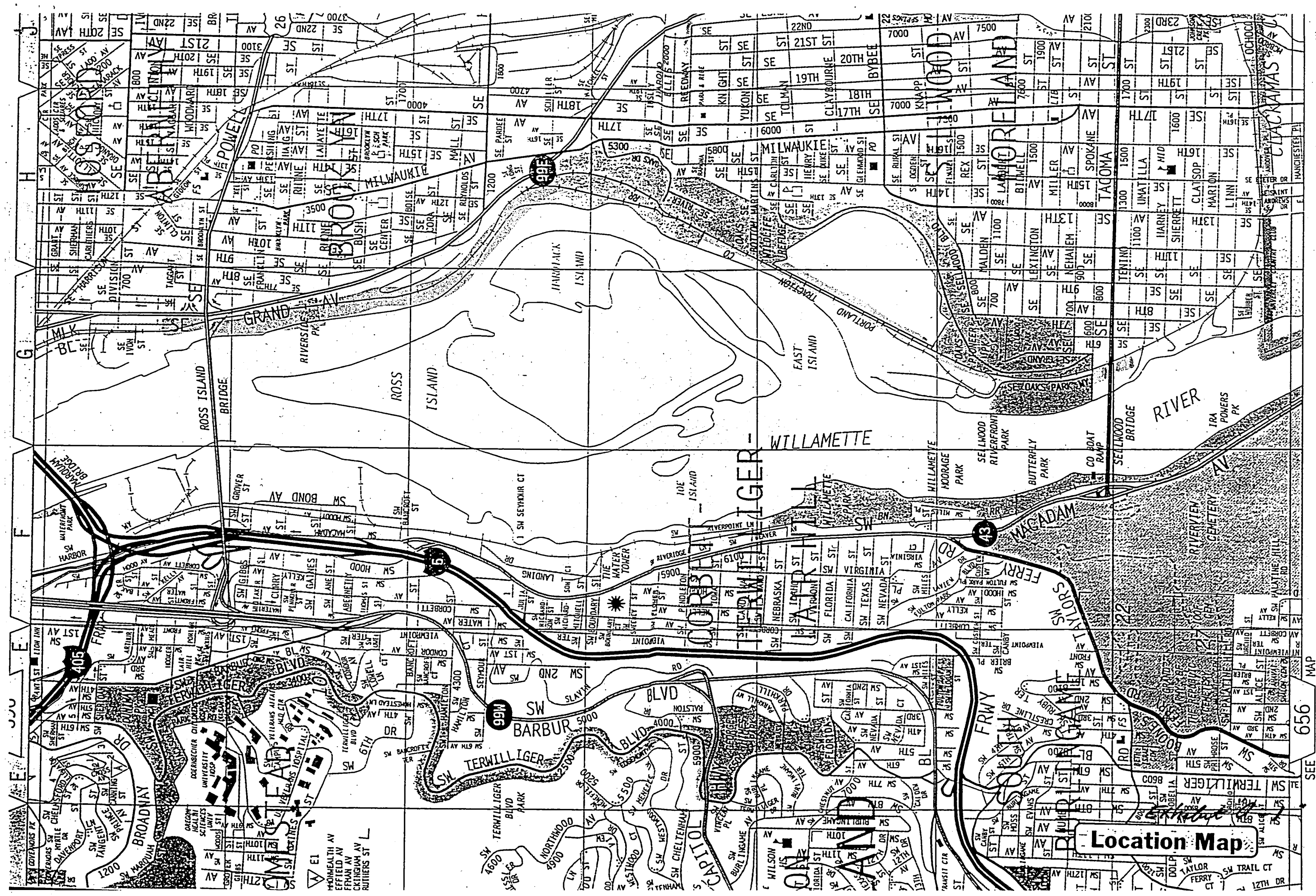
METRO

By: \_\_\_\_\_

Its: \_\_\_\_\_

## EXHIBIT A

The Property is described in Land Department Copy No:2630, Auditor No. 4724 Recorded in Book 209 Page no. 1 Records of Deeds of Multnomah County and Land Department Copy No. 2884, Recorded in Book 231 Page no. 25 to 41 Records of Deed of Multnomah County; is generally indicated on the attached Exhibit A maps labeled A-1 through A-7; and, is generally described as a rail corridor, 60 to 100 feet in width, approximately 2.95 miles in length, a 1.34 acre industrial parcel and a 5.32 acre riverfront parcel with total acreage being estimated at 44.23 acres.



Location Map

SEE MAP 656

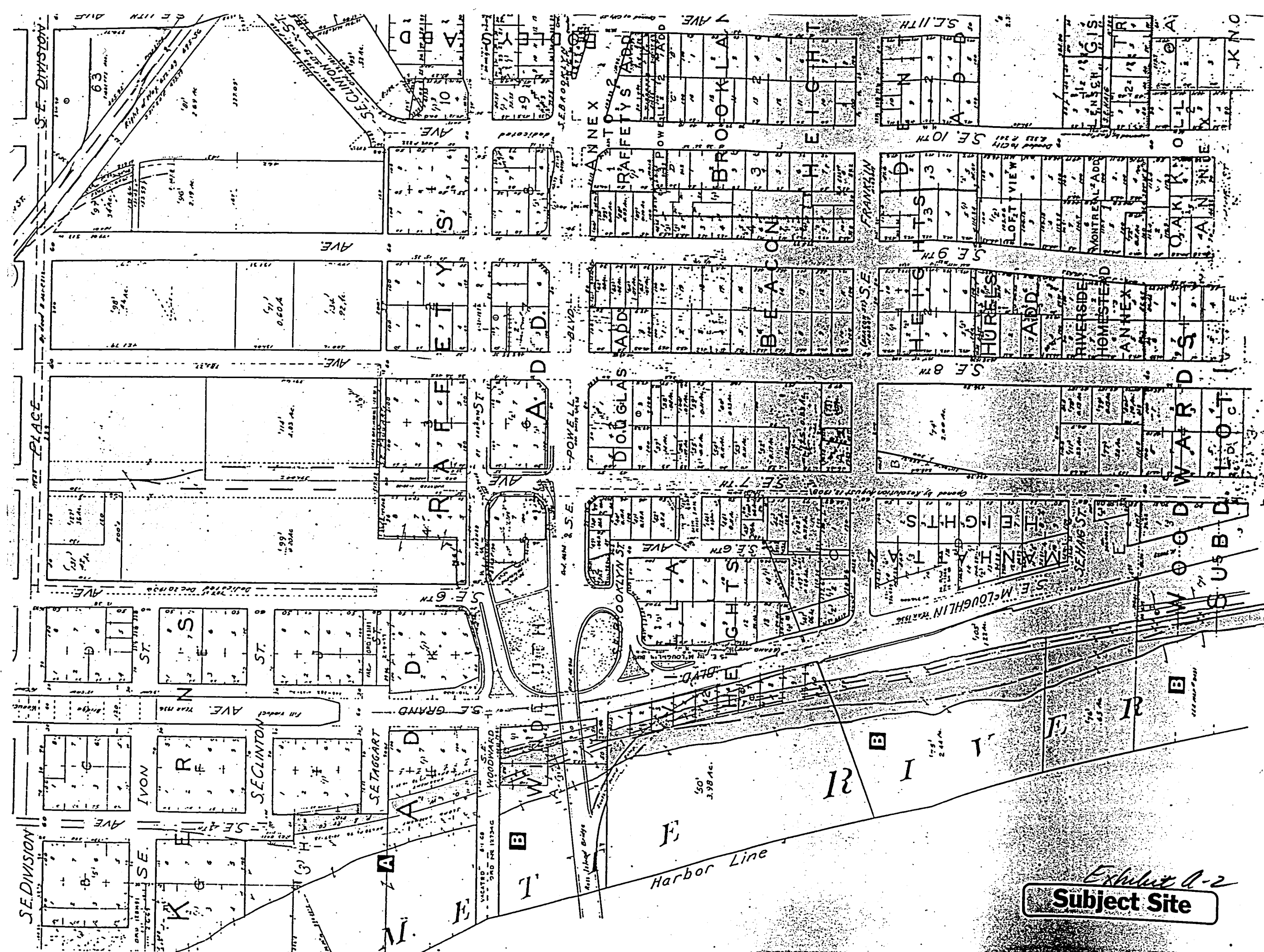


Exhibit A-2  
**Subject Site**

5737

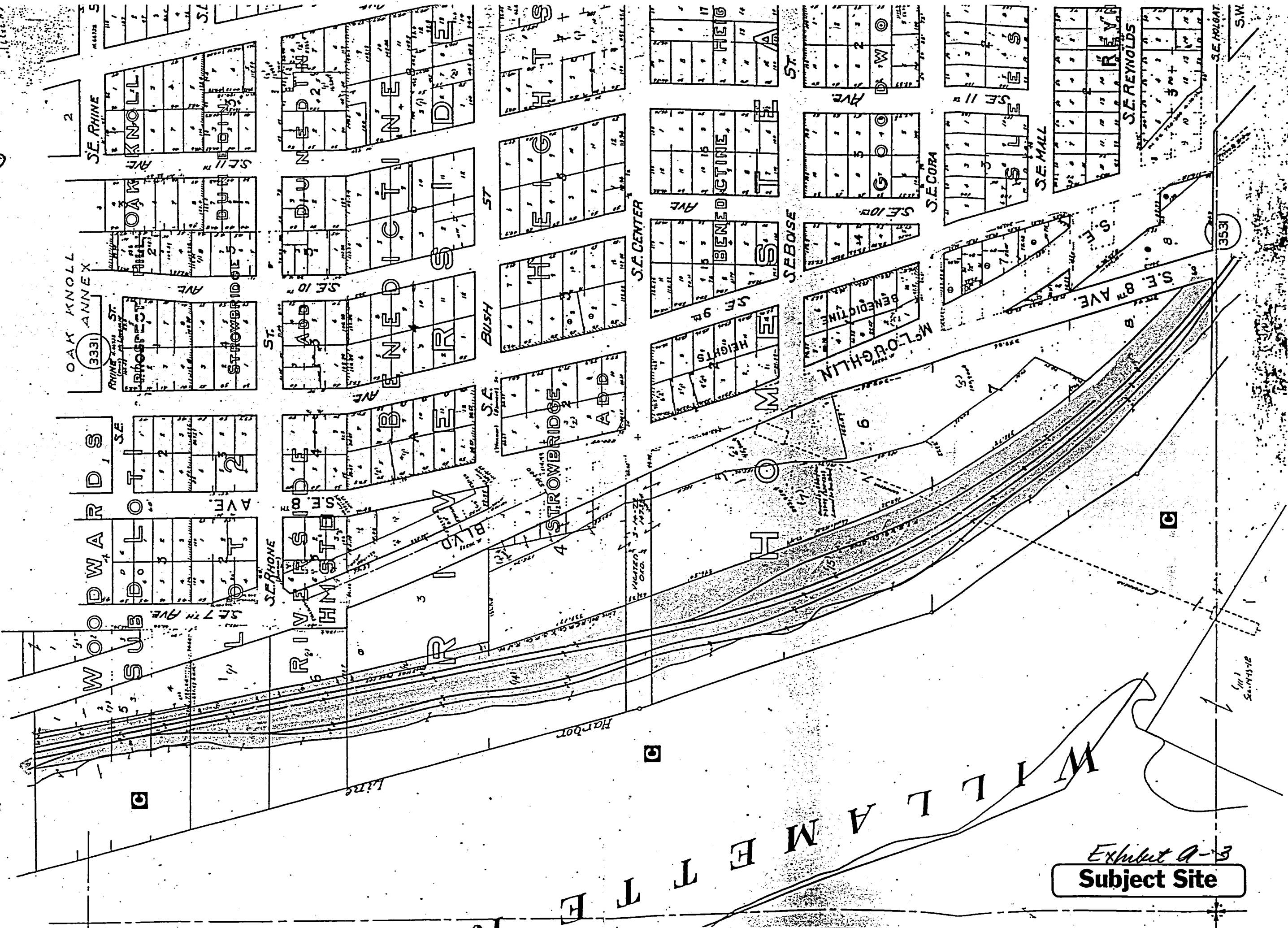
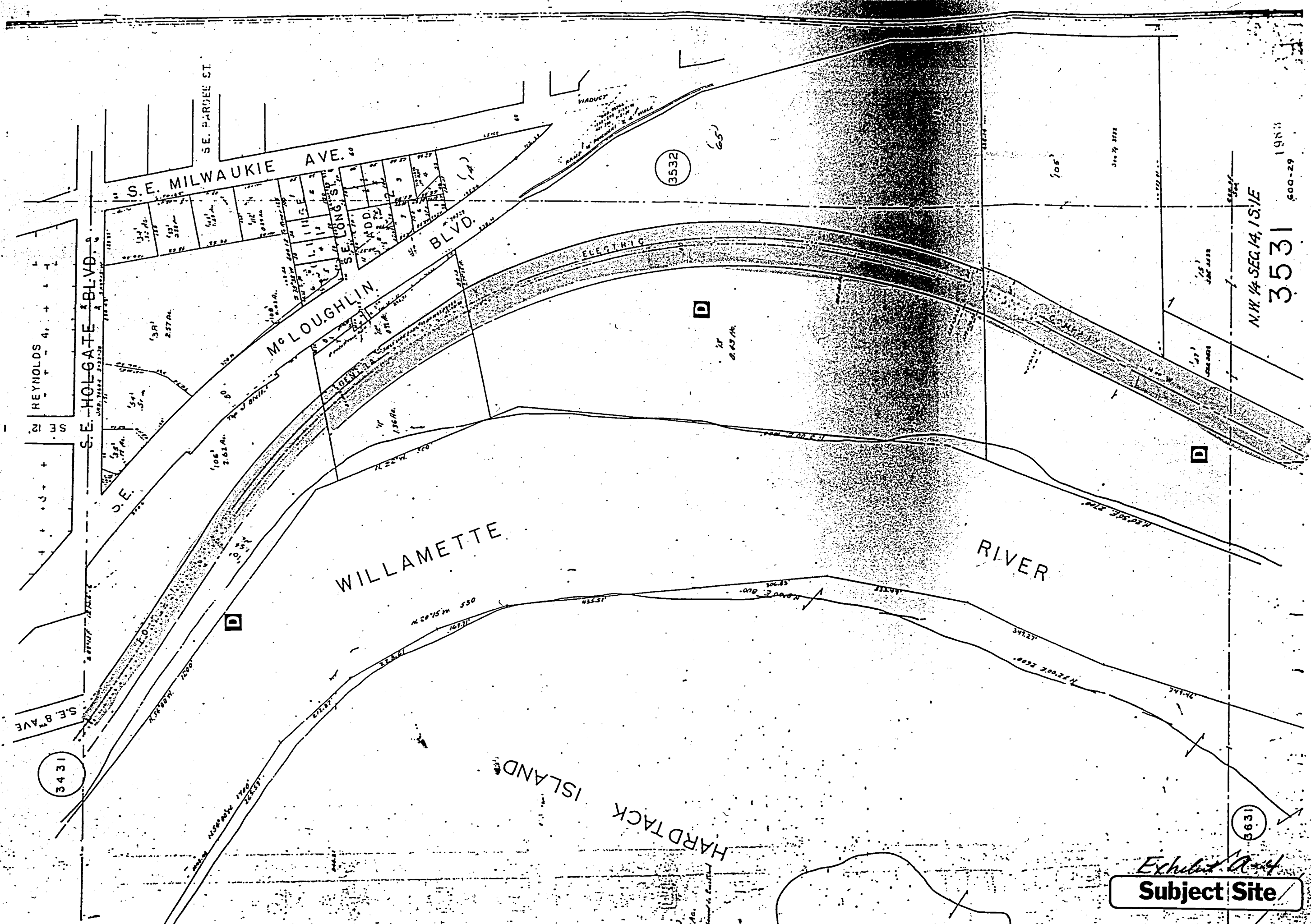


Exhibit A-3  
**Subject Site**



3532

D

D

3431

3531

N.Y. 1/4-SEG 14, 1 S, 1 E

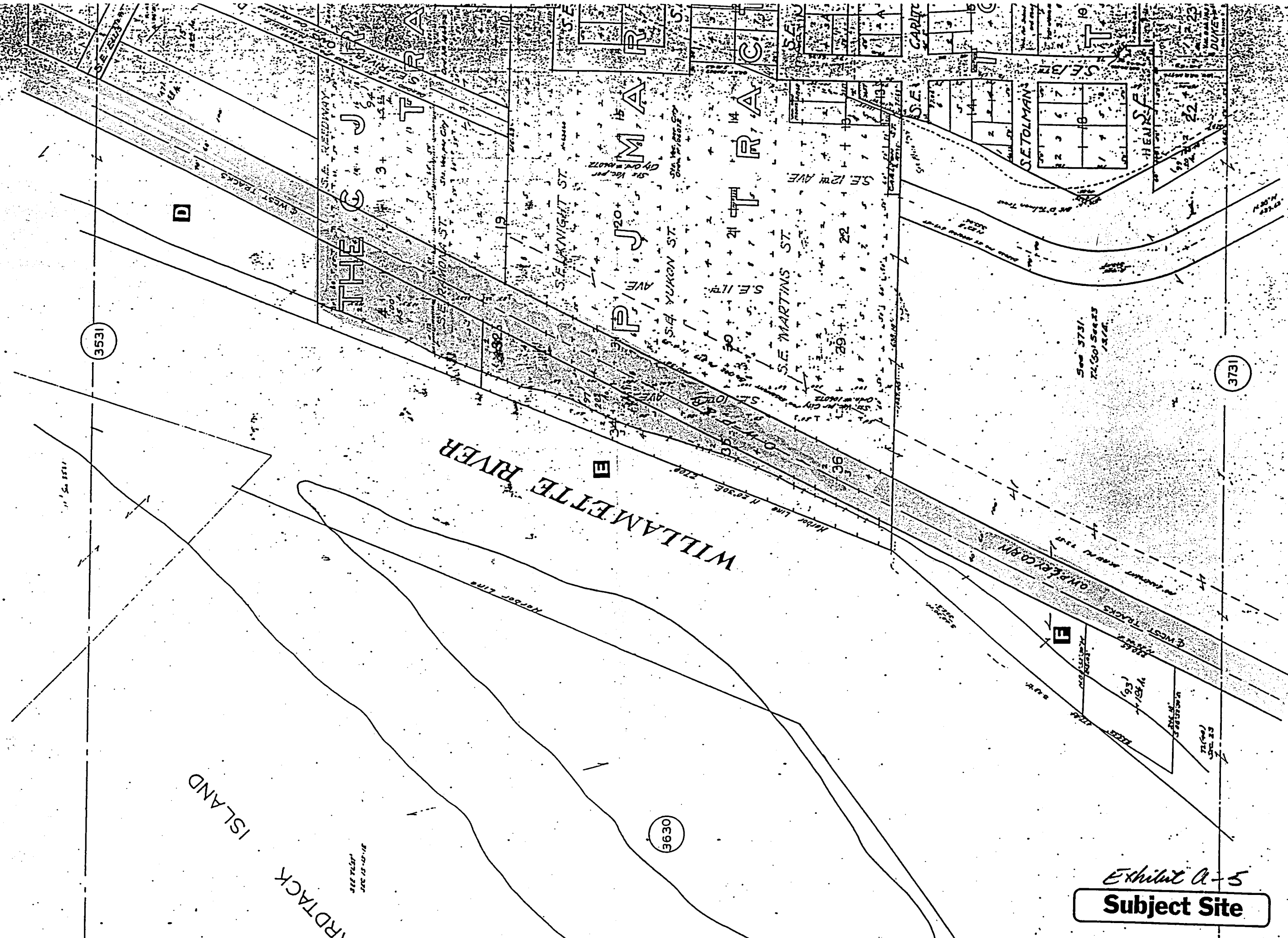
3531

500-29 1987

Exhibit A-4  
Subject Site



363



3531

3731

3630

ISLAND

RDTRACK

Exhibit A-5  
Subject Site

2731

3631

50'  
87.50/6

40'  
92.00/6

3730

43'  
SEC 22

3831

20

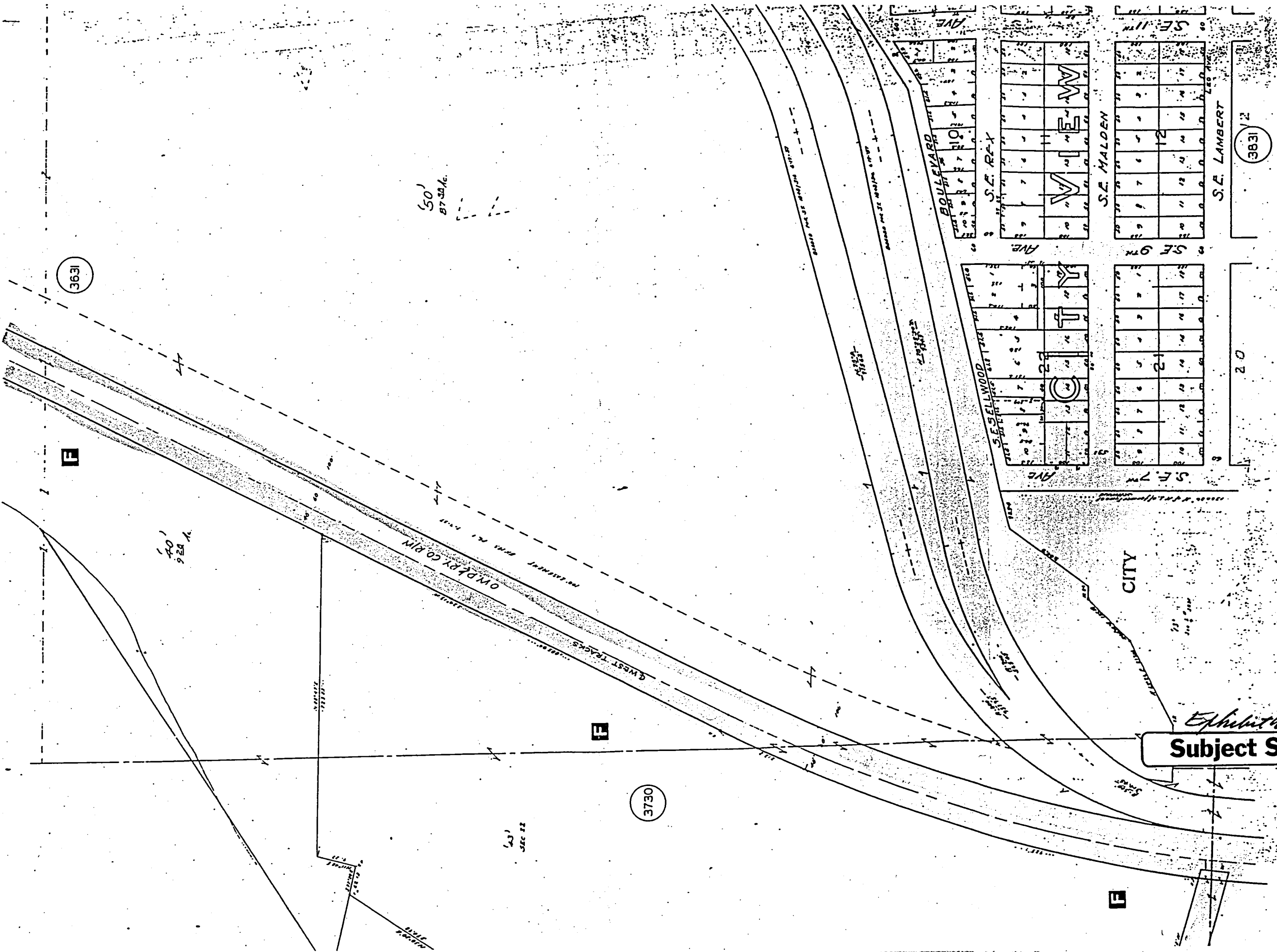
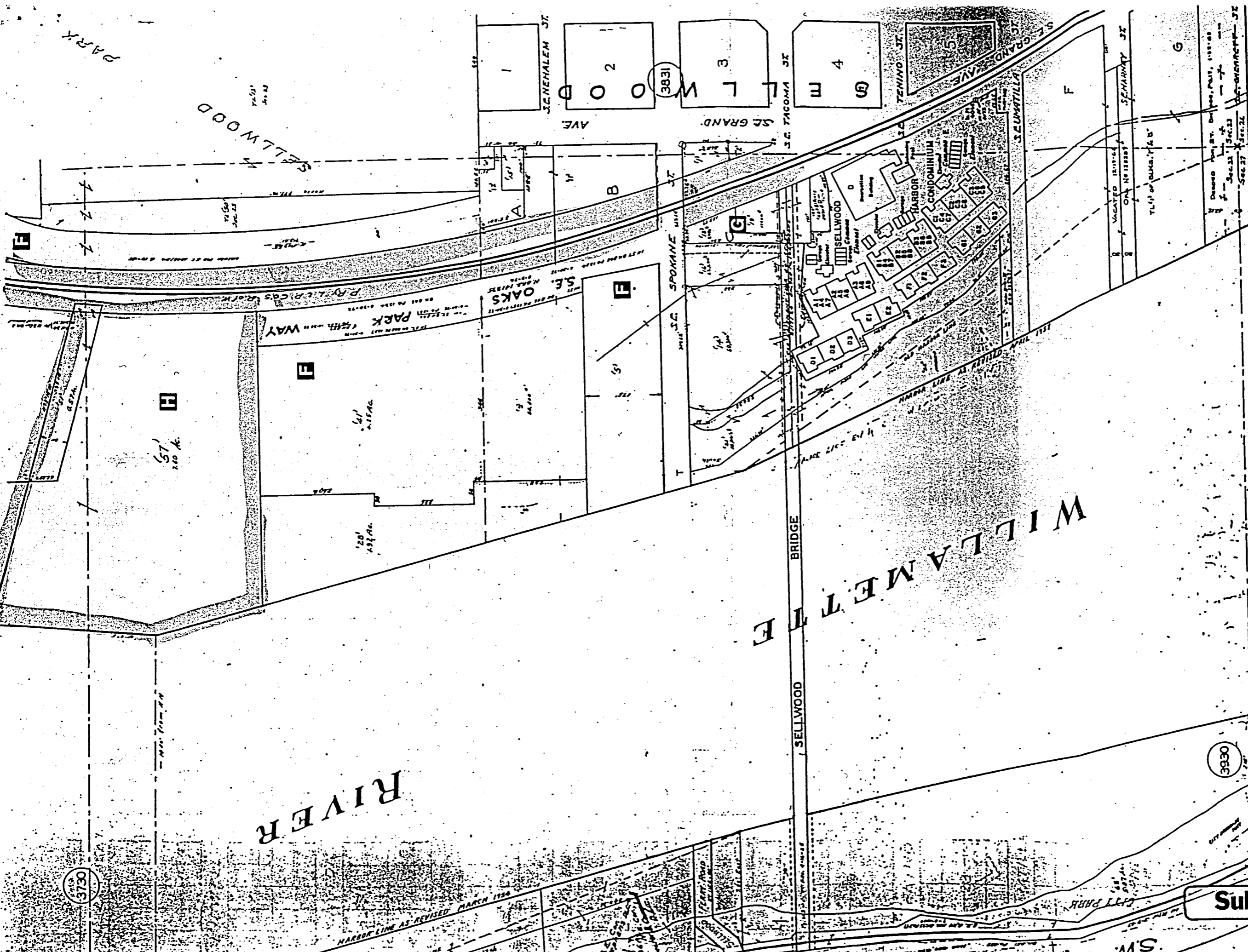


Exhibit A-6  
Subject Site



RIVER

WILLAMETTE

SELLWOOD BRIDGE

3830

3730

Subject Site

3830

S.E. 1/4 SEC. 27, 1S. 1E.

400-29 1988

Exhibit A-1

SELLWOOD PARK

SEATTLE OAKS PARK

SEATTLE HARBOUR CONDOMINIUM

HARBOR LINE AS REVISED MARCH 1954

S.W.