

METROPOLITAN EXPOSITION-RECREATION COMMISSION

RESOLUTION NO. 106

Approving an amendment to the July 23, 1986, Vintage Trolley Funding Assistance Agreement with the Tri-County Metropolitan Transportation District of Oregon and the City of Portland, authorizing the Chair and Secretary-Treasurer to execute the amendment.

The Metropolitan Exposition-Recreation Commission finds:


1. That an amendment to the Agreement is required in order to clarify the intent of the use of "interest revenues" as used in the original Agreement.

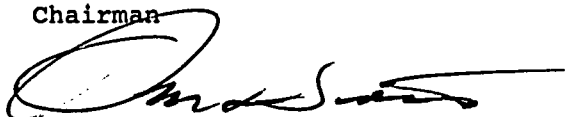
2. That interest revenues were to be used to support vintage trolley operations and administration of the system. "Operations" as stated in the original Agreement, was meant to include maintenance, renewal, replacement, and construction.

3. That it is the desire of all parties to amend the Agreement.

BE IT THEREFORE RESOLVED that the Commission is willing to amend the July 23, 1986, agreement entitled "Vintage Trolley Funding Assistance Agreement," and that the Chair and Secretary-Treasurer are authorized to execute on behalf of the Commission, Amendment No. 1 to Vintage Trolley Funding Assistance Agreement attached.

Passed by the Commission on January 9, 1991.

  
\_\_\_\_\_  
Chairman

  
\_\_\_\_\_  
Secretary-Treasurer

APPROVED AS TO FORM:

  
\_\_\_\_\_  
Metro General Counsel

# Metropolitan Exposition-Recreation Commission

PO Box 2746, Portland, OR 97208 • 503/731-7800 • 777 NE Martin Luther King Jr. Blvd.

DATE: January 3, 1991  
TO: Metropolitan Exposition-Recreation Commission  
FROM: Dominic Buffetta  
RE: PROPOSED AMENDMENT - VINTAGE TROLLEY AGREEMENT

## BACKGROUND

Resolution No. 519, dated July 23, 1986, authorized the Chair and Secretary-Treasurer to enter into an agreement entitled "Vintage Trolley Funding Assistance Agreement," between the Tri-County Metropolitan Transportation District of Oregon, the City of Portland, and the Exposition-Recreation Commission, to provide \$100,000 in funding for the Vintage Trolley program. The \$100,000 was placed into the operating trust fund which is controlled by Vintage Trolley, Inc., a non-profit corporation formed for the operation of vintage trolley vehicles.

Part of the Agreement was that Tri-Met and the E-R Commission were entitled to fill by appointment one position each, on the Corporate Board of Directors. Also, as part of the Agreement, in the event the E-R Commission is replaced or succeeded by another commission or agency, the E-R Commission's rights hereunder automatically shall be transferred to the replacement or successor commission or agency.

## UPDATE

An amendment to the Agreement is required in order to clarify the original intent of the use of "interest revenues" as used in the Agreement. Interest revenues were to be used to support vintage trolley operations, and administration of the system. "Operations" as stated in the Agreement, was meant to include maintenance, renewal, replacement, and construction.

Proposed amendments to the Agreement are as follows:

Section 1, lines 12-14 now reads: "The City shall use all net earnings on investments in the Fund for operation and administration of the Vintage Trolley System, or for accumulation within the Fund to the extent not needed for operation and administration of the system."

Amend: "The City shall use all net earnings on investments in the Fund for construction, operation, maintenance, renewal, replacement, and administration of the Vintage Trolley System, or for accumulation within the Fund to the extent not immediately needed therefore."

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Section 3, line 5 now reads: "On expiration of the Corporation's five-year operating term, the City shall enter into further operating contracts with the Corporation, or otherwise shall use all net earnings on investments in the Fund exclusively to pay the costs of operating and administering the Vintage Trolley System."

Amend: "On expiration of the Corporation's five-year operating term, the City shall enter into further operating contracts with the Corporation, or otherwise shall use all net earnings on investment in the Fund exclusively to pay the costs of construction, operation, maintenance, renewal, replacement, and administration of the Vintage Trolley System, or for accumulation within the Fund to the extent not immediately needed therefore."

RECOMMENDATION

Staff recommends Commission approval of Resolution No. 105 authorizing the Chair and Secretary-Treasurer to sign the proposed "Amendment No. 1 to Vintage Trolley Funding Assistance Agreement," which clarifies the intent of the original Agreement in reference to the use of "interest revenues."

Concurrence of Vintage Trolley Committee Commissioner: \_\_\_\_\_

Concurrence of the General Manager: \_\_\_\_\_

DRB:jlt

AMENDMENT NO. 1  
TO  
VINTAGE TROLLEY FUNDING ASSISTANCE AGREEMENT

This Amendment No. 1 is to the Vintage Trolley Funding Assistance Agreement (the Agreement) dated May 8, 1987, between the Tri-County Metropolitan Transportation District of Oregon (Tri-Met); the Exposition-Recreation Commission (Commission); and the City of Portland (City).

1. The Agreement is amended as follows:

a. Section 1, lines 12-14, are amended to read:

" . . . investments in the Fund for construction, operation, maintenance, renewal, replacement, and administration of the Vintage Trolley System, or for accumulation within the Fund to the extent not immediately needed therefore."

b. Section 3, line 5, is amended to read:

" . . . costs of constructing, operating, maintaining, renewing, replacing, and administering the Vintage Trolley System, or for accumulation within the Fund to the extent not immediately needed therefore."

2. The Metropolitan Exposition-Recreation Commission has succeeded the Exposition-Recreation Commission as a party to the Agreement by virtue of assignment of the Agreement.

3. Except as herein amended, the Agreement shall be in full force and effect according to its terms.

