

THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE

URA RESOLUTION NO. 203

A RESOLUTION OF THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE AUTHORIZING AMENDMENT 1 TO FUND AWARD AGREEMENT BETWEEN THE CITY OF WILSONVILLE URBAN RENEWAL AGENCY AND CREEKSIDE WOODS LIMITED PARTNERSHIP

WHEREAS, the City of Wilsonville Urban Renewal Agency entered into that certain Fund Award Agreement dated December 8, 2009, with Creekside Woods Limited Partnership, an Oregon limited liability company, to provide various forms of financial assistance, including but not limited to a deferred loan to develop and construct 84 units of senior housing, and to which Northwest Housing Alternatives, Inc., an Oregon nonprofit corporation, was a signator for the limited purpose of evidencing its assignment of certain rights and obligations contained in the Disposition and Development Agreement dated December 15, 2008, and the amendments thereto, to Creekside Woods Limited Partnership; and

WHEREAS, Creekside Woods Limited Partnership has developed and constructed the housing project, has received a Certificate of Occupancy, and finds it does not need to draw down the balance of \$33,250.00 from its deferred loan of \$307,224.50, as set forth in the Fund Award Agreement; and

WHEREAS, Creekside Woods Limited Partnership desires to amend the Fund Award Agreement to reflect a reduction of \$33,250.00 in the aggregate principal amount and the deferred loan payable set forth in the Fund Award Agreement;

NOW, THEREFORE, THE URBAN RENEWAL AGENCY OF THE CITY OF WILSONVILLE RESOLVES AS FOLLOWS:

1. The Board of the City of Wilsonville Urban Renewal Agency authorizes acting Executive Director Jeanna Troha to execute on behalf of the Agency Amendment 1 to the Fund Award Agreement between the City of Wilsonville Urban Renewal Agency, Creekside Woods Limited Partnership, and Northwest Housing Alternatives, Inc., a copy of which is attached hereto as Exhibit A and incorporated by reference as if fully set forth herein.

2. This resolution is effective upon adoption.

ADOPTED by the Wilsonville Urban Renewal Agency at a regular meeting thereof this 3rd day of January, 2011, and filed with the Wilsonville City Recorder this date.


Tim Knapp, Board Chair

ATTEST:


Sandra C. King, MMC, City Recorder

SUMMARY OF VOTES:

Board Chair Knapp	Yes
Board Member Núñez	Yes
Board Member Hurst	Yes
Board Member Goddard	Yes
Board Member Starr	Yes

Attachments:

Exhibit A – Amendment 1 to Fund Award Agreement

**AMENDMENT 1
TO FUND AWARD AGREEMENT**

THIS AMENDMENT 1 TO FUND AWARD AGREEMENT ("Amendment 1") is made effective January 3, 2011, by and between the City of Wilsonville Urban Renewal Agency, an Oregon body corporate and politic (the "Agency" or "Lender"), and Creekside Woods Limited Partnership, an Oregon limited partnership (the "Borrower"). Northwest Housing Alternatives, Inc., an Oregon nonprofit public benefit corporation ("NHA"), having joined in the Fund Award Agreement solely to evidence its assignment of certain rights and obligations contained in the Disposition and Development Agreement defined in the Fund Award Agreement, joins in this Amendment 1 solely to continue to evidence the same matter. The Agency, Borrower, and NHA may be hereinafter referred to as the "Parties."

RECITALS

- A. Agency and Borrower entered into the Fund Award Agreement to provide for developing and constructing an 84-unit senior housing development, in part, through financial assistance in various forms totaling \$1,376,489.00 under certain terms and conditions, including but not limited to providing for a promissory note for \$1,376,489.00 and a Leasehold Deed of Trust.
- B. One such form of financial assistance was in the form of a deferred loan of \$307,224.50.
- C. The deferred loan provided for draw-downs by Borrower, and Borrower has constructed the development and received a Certificate of Occupancy.
- D. Borrower has informed the Agency that it does not need to draw down the remaining \$33,250.00 of the deferred loan from the Agency and desires to amend the Fund Award Agreement and the Promissory Note to reflect a reduction of the total financial assistance sum and a reduction of the deferred loan amount by \$33,250.00.
- E. The Fund Award Agreement, Section III, Security, provides for the Promissory Note to be secured by a Deed of Trust. Agency and Borrower entered into a Leasehold Deed of Trust, dated December 8, 2009, Clackamas County Official Records No. 2009-084838, which secures the Promissory Note, and have determined the language of the Leasehold Deed of Trust establishes that it remains as security for any amendment to the Promissory Note and does not need further amendment in this regard.

NOW, THEREFORE, in consideration of the mutual covenants, recitals and promises contained in this Amendment 1, and for good and valuable consideration the receipt and sufficiency of which is acknowledged by Agency and Borrower, and solely for the limited purposes acknowledged above, the Parties hereto hereby agree as follows:

1. **Changes to the Fund Award Agreement.**

1.1 In the third Whereas recital, the aggregate principal amount of \$1,376,489.00 shall be amended to \$1,343,239.00.

1.2 In the last Whereas recital, the sum of the deferred loan Cash Proceeds in the amount of \$307,224.50 shall be amended to \$273,974.50.

1.3 In Section II, Loan Funds, paragraph a, the principal sum of \$307,224.50 shall be amended to \$273,974.50.

1.4 In Section III, Security, paragraph b, the amount evidence of \$1,376,489.00 shall be amended to \$1,343,239.00.

2. **Agreement Remains in Effect.** Except as expressly described herein, the Agreement remains in full effect according to its terms. The Agreement and this Amendment 1, as well as any exhibits attached to each respectively, shall be read in concert to the fullest extent possible and be considered collectively as a singular agreement. In the event any of the terms and conditions of the Agreement conflict with the terms and conditions of this Amendment 1, the terms and conditions of this Amendment 1 shall prevail only as to the subject matter expressly stated herein.

3. **General.**

3.1 **Miscellaneous.** If any one or more of the provisions of this Amendment 1 is held to be invalid, illegal or unenforceable in any respect, such invalidity, illegality or unenforceability shall not affect any other provision of this Amendment 1, and this Amendment 1 shall be construed as if such invalid, illegal or unenforceable provision had never been contained herein. The captions used in this Amendment 1 are for convenience and reference only and will not be deemed to limit, characterize or in any way affect any other provision contained herein. All provisions of this Amendment 1 will be enforced and construed as if no caption had been used. This Amendment 1 will be assigned automatically and only upon the assignment of the Agreement according to its terms.

3.2 **Entire Agreement.** The Fund Award Agreement, this Amendment 1, and any exhibits attached to each respectively shall constitute the entire agreement between the Parties with respect to the subject matter thereof and supersede all previous negotiations, comments and writings by the Parties with respect to the subject matter referenced in each. The Fund Award Agreement and this Amendment 1 may be changed only by a written agreement signed by both Parties. No oral agreement or conversation with any officer, agent or employee of Agency, either before or after the execution of the Fund Award Agreement or this Amendment 1, shall affect, alter or modify the obligations hereunder.

3.3 **Counterparts and Facsimile.** This Amendment 1 may be executed by the Parties in separate counterparts, which counterparts when combined are hereby deemed to

constitute a single document, and the Parties may execute this Amendment 1 by facsimile and such facsimile(s) will have the same effect as an originally executed document.

The Parties hereto have executed this Amendment 1 effective as of the date first above written.

LENDER

**CITY OF WILSONVILLE URBAN
RENEWAL AGENCY**

By: _____
Jeanna Troha, Acting Executive Director

BORROWER

CREEKSIDE WOODS LIMITED PARTNERSHIP,
an Oregon limited partnership

By: Creekside GP LLC, an Oregon limited liability company,
Its General Partner
By: Northwest Housing Alternatives, Inc.,
an Oregon nonprofit public benefit corporation,
Its Manager

By: _____
Martha McLennan, Executive Director

NORTHWEST HOUSING ALTERNATIVES, INC.,
an Oregon nonprofit public benefit corporation,
Its Manager

By: _____
Martha McLennan, Executive Director