

BEFORE THE METRO COUNCIL

FOR THE PURPOSE OF AMENDING THE)	RESOLUTION NO. 17-4810
DEVELOPMENT AND FINANCE AGREEMENT)	
FOR THE CONVENTION CENTER HOTEL)	Introduced by General Manager of Metro
PROJECT)	Visitor Venues Scott Cruickshank

WHEREAS, Metro owns and operates the Oregon Convention Center with the expertise and oversight of the Metropolitan Exposition and Recreation Commission; and

WHEREAS, on June 26, 2014, the Metro Council via Resolution No. 14-4520, ("For the Purpose of Authorizing Execution of Development and Finance Agreement with the Oregon Convention Center Hotel Project Developer") authorized the Chief Operating Officer to execute the Development and Financing Agreement (DFA) with Mortenson Development, Inc. and Hyatt Hotels Corporation; and

WHEREAS, closing of the DFA is scheduled to occur in mid-July, 2017, with hotel construction to commence promptly thereafter; and

WHEREAS, staff recommends a final amendment to the DFA to among other things clarify certain conditions to closing and address the issues identified in the attached staff report;

NOW THEREFORE BE IT RESOLVED THAT:

The Metro Council hereby approves an Amendment to the Development and Financing Agreement in a form substantially similar to the draft attached as Exhibit A to this Resolution and authorizes the Metro Chief Operating Officer to execute such amendment.

ADOPTED by the Metro Council this _____ day of June, 2017.

Tom Hughes, Council President

Approved as to Form:

Alison R. Kean, Metro Attorney