

Commission Chair Travis Stovall
Commission Vice Chair Janine Gladfelter
Commission Acting Chair Kayla Brown
Commissioner Eddy Morales
Commissioner Cathy Keathley
Commissioner Jerry Hinton
Commissioner Sue Piazza

**Gresham Redevelopment Commission
Business Meeting**

June 09, 2026
2:30 PM

Gresham Public Safety and Schools Building
Council Chambers
1333 NW Eastman Parkway, Gresham, Oregon

Members of the public are welcome to attend this meeting in the Council Chambers.
This meeting will also be broadcast live at www.greshamoregon.gov/agendas and via Zoom.

Please use the link below to join the Zoom webinar:

<https://greshamoregon.zoom.us/j/87895316107?pwd=YTIJZFJrcTV5SU8xa1NoVWdXWXhsZz09>

Webinar ID: 878 9531 6107

Passcode: 4xERZB5sqX

Telephone: 253 215 8782

Passcode: 498 368 8933

PLEASE NOTE

Instructions for signing up for written or oral testimony are provided on this agenda under section B (1): Instructions to Citizens on Signing Up for Public Testimony Regarding Agenda and Non-Agenda Items.

A. Opening – 5 Minutes

1. Call to Order
2. Roll Call

B. Open Public Comment – 10 Minutes

1. Instructions to the Public

Written Testimony must be received by 3:00 p.m., on Monday, June 8, 2026, via email to Johntae Ivory, Program Technician, at johntae.ivory@greshamoregon.gov

Oral Testimony: Persons wishing to provide oral testimony must register their request to Johntae Ivory, Program Technician, by calling 503-618-2473 or emailing johntae.ivory@greshamoregon.gov by 3:00 p.m., on Monday, June 8, 2026, and include their name, email address, phone number, and subject matter of the oral testimony.

Mr. Ivory will send persons who wish to provide oral testimony via Zoom a Zoom link to use to provide the oral testimony.

2. Open Public Testimony

C. Consent Agenda 5 Minutes

Commission actions are taken in one motion on Consent Agenda items; however, Commission members can remove items from the Consent Agenda to be addressed separately.

1. Gresham Redevelopment Commission Minutes

Move to approve minutes from the Gresham Redevelopment Commission Meeting of May 5, 2026.

Urban Renewal

D. Public Hearing – 20 Minutes

1. Public Hearing & Resolution No. 59: Budget and Appropriations of the Gresham Redevelopment Commission for Fiscal Year 2026/27

Hold a public hearing and allow for public testimony regarding Gresham Redevelopment Commission Resolution No. 59.

Move to approve Resolution No. 59 Adopting Budget and Making Appropriations of the Gresham Redevelopment Commission of Gresham, Oregon for Fiscal Year 2026/27, including the Declaration of Tax Increment authorizing the collection of tax increment revenues. The budget is adopted in the aggregate amount of \$36,494,000.

Elizabeth McCann, Director of Budget and Finance
Budget and Finance

E. Commission Business – 10 Minutes

1. Resolution No. 60 - A resolution approving an Intergovernmental Agreement between the Gresham Redevelopment Commission and the City of Gresham for Credit Facility Services

Move to approve Resolution No. 60 a resolution of the Gresham Redevelopment Commission (GRDC), authorizing the GRDC to enter into an Intergovernmental Agreement for credit facility services with the City of Gresham.

Elizabeth McCann, Director of Budget and Finance
Budget and Finance

F. Staff Reports – 20 Minutes

1. Urban Renewal Update

Staff will discuss priorities and considerations for the Rockwood-West Gresham Urban Renewal area for fiscal years 2026-27 through 2028-29.

Justin Douglas, GRDC Executive Director
Urban Renewal

G. Commission Measures, Proposals and Announcements

H. Adjournment

Total Estimated Time: 70 Minutes



Gresham Redevelopment Commission

AGENDA ITEM TYPE: Consent

Gresham Redevelopment Commission Minutes

Meeting Date: June 9, 2026
Service Area: Urban Renewal

Staff Member: Johntae Ivory
Agenda Item Number: C-1

Requested Council Action and Suggested Motion:

Move to approve minutes from the Gresham Redevelopment Commission Meeting of May 5, 2026.

Reviewed By:

Justin Douglas, GRDC Executive Director

Attachments:

A. GRDC Minutes 5-5-26

A. Opening

1. Call to Order

Chair Travis Stovall called the Gresham Redevelopment Commission (GRDC) meeting to order on Tuesday, May 5, 2026, at 2:34 P.M. in Council Chambers and Zoom, Meeting ID 878 9531 6107 or <https://greshamoregon.zoom.us/j/87895316107>

2. Roll Call

COMMISSION PRESENT: Commission Chair Travis Stovall
Commissioner Janine Gladfelter
Commissioner Jerry Hinton
Commissioner Cathy Keathey

COMMISSION ABSENT: Commissioner Kayla Brown
Commissioner Eddy Morales
Commissioner Sue Piazza

STAFF PRESENT: Brian Staley, Gresham Assistant City Manager
Ellen Van Riper, Gresham City Attorney
Justin Douglas, GRDC Executive Director
Michael Gonzales, Urban Renewal Project Coordinator
Elizabeth McCann, Director of Budget and Finance
Johntae Ivory, Recording Secretary

B. Open Public Comment - 10 Minutes

1. Instructions to the Public

Written Testimony must be received by 3:00 p.m. on Monday, May 4, 2026, via email to Johntae Ivory, Program Technician, at johntae.ivory@greshamoregon.gov

Oral Testimony: Persons wishing to provide oral testimony must register their request to Johntae Ivory, Program Technician, by calling 503-618-2473 or emailing johntae.ivory@greshamoregon.gov by 3:00 p.m. on May 4, 2026 and include their name, email address, phone number, and subject matter of the oral testimony. Mr. Ivory will send persons who wish to provide oral testimony via Zoom a Zoom link to use to provide the oral testimony.

2. Open Public Testimony

Chair Travis Stovall read the instructions.

Johntae Ivory, Recording Secretary, acknowledged one written comment submitted.

C. Consent Agenda - 5 Minutes

Commission actions are taken in one motion on Consent Agenda items; however, Commission members can remove items from the Consent Agenda to be addressed separately.

1. Gresham Redevelopment Commission Meeting Minutes

Move to approve minutes from the Gresham Redevelopment Commission meeting of March 17, 2026.

2. Appointment to the Rockwood-West Gresham Advisory Committee

Move to confirm the appointment of Colin Stout to the Rockwood-West Gresham Advisory Committee.

3. Urban Renewal Capital Improvement Program Fiscal Years 2026/27 – 2030/31

Move to approve the proposed five-year Urban Renewal Capital Improvement Program (CIP) for Fiscal Years 2026/27 – 2030/31 and recommend it to the Gresham City Council for adoption

Chair Stovall asked if there was any discussion on the Consent Agenda items or motion.

Chair Stovall called for a motion on the Consent Agenda item C-1, C-2, C-3

A motion was made by **Commissioner Hinton** and seconded by **Commissioner Keathley** to APPROVE CONSENT AGENDA ITEM C-1, C-2, C-3.

Chair Stovall called for the vote. The motions passed as follows:

Commission Chair Travis Stovall	YES
Commissioner Kayla Brown	ABSENT
Commissioner Janine Gladfelter	YES
Commissioner Jerry Hinton	YES
Commissioner Cathy Keathley	YES
Commissioner Eddy Morales	ABSENT
Commissioner Sue Piazza	ABSENT

D. Public Hearing

E. Commission Business

F. Staff Report

1. Urban Renewal Update

Justin Douglas, Urban Renewal Director, gave the presentation.

He provided a brief update on the Rockwood West Gresham Urban Renewal Plan and upcoming projects ahead of a more detailed discussion scheduled for June 9, 2026. Updates included progress on the Portland Opportunities Industrialization Center campus, redevelopment opportunities at Burnside and 184th, Fire Station 74, Yamhill Street improvements, affordable homeownership initiatives, and the Storefront Improvement

Grant Program. Staff also discussed future considerations for expanding the urban renewal district and increasing borrowing capacity, and requested feedback from commissioners on topics for future discussion.

Commissioner Gladfelter expressed support for pursuing affordable homeownership opportunities in Rockwood, particularly at the Burnside and 184th site. She also supported partnership opportunities with TriMet to expand housing development potential.

Commissioner Keathley asked whether unspent urban renewal funds could continue rolling over after 2029 and if there was any time limit on spending remaining funds.

Mr. Douglas said the unspent Rockwood resources will roll over to future fiscal years, with budget allocations reviewed annually by the GRDC and subject to reallocation through the CIP process.

Commissioner Keathley asked for clarification of when the funds would stop drawing from the general fund, confirming the anticipated end date of 2029.

Chair Stovall confirmed that partial repayments to the general fund have already begun and that additional funds will start returning in FY 2026–27, while some funds remain allocated in the program.

Commissioner Keathley requested clarification on the process and benefits of increasing the acreage and maximum indebtedness, including the financial and economic impacts, and whether the two actions could be considered separately or together.

Mr. Douglas explained that the potential increase in acreage or indebtedness was added for future consideration before 2029, noting that amending the existing Rockwood Urban Renewal Plan could provide faster and more efficient funding for adjacent properties than creating a new district.

Commissioner Keathley asked whether using funds through an amendment to the urban renewal plan would reduce resources available to the general fund.

Mr. Douglas confirmed that increasing maximum indebtedness would reduce general fund resources, and noted that this would be a policy decision for future discussion with the GRDC, including in June or a later meeting, as it is a statutory option for consideration.

Commissioner Hinton Council requested an update on development within a quarter-mile of the Fred Meyer “Catalyst Site,” focusing on private projects, to assess whether the investment successfully spurred nearby redevelopment and to inform future decisions.

Mr. Douglas noted that staff are working on financial analysis of benefits and revenue impacts, and raised the possibility of considering future opportunities related to Vance Park and the county’s Vance vision, including potential coordination or expansion if that project moves forward.

F. Commission Measures, Proposals and Announcement

G. Adjournment

Hearing no further business, **Chair Stovall** adjourned the meeting at **3:00 P.M.**

Travis Stovall,
Chair

Prepared by:

Johntae Ivory
City Recorder



Gresham Redevelopment Commission

AGENDA ITEM TYPE: Public Hearing

Public Hearing & Resolution No. 59: Budget and Appropriations of the Gresham Redevelopment Commission for Fiscal Year 2026/27

Meeting Date: June 9, 2026
Service Area: Budget and Finance

Staff Member: Elizabeth McCann
Agenda Item Number: D-1

Requested Council Action and Suggested Motion:

Hold a public hearing and allow for public testimony regarding Gresham Redevelopment Commission Resolution No. 59.

Move to approve Resolution No. 59 Adopting Budget and Making Appropriations of the Gresham Redevelopment Commission of Gresham, Oregon for Fiscal Year 2026/27, including the Declaration of Tax Increment authorizing the collection of tax increment revenues. The budget is adopted in the aggregate amount of \$36,494,000.

Public Purpose, Community Outcome, and Strategic Plan Alignment:

As required by Oregon law, each year the Gresham Redevelopment Commission (GRDC) holds a public hearing to allow public comment from the community regarding the Approved Budget prior to adoption by the GRDC.

The GRDC has the final responsibility for allocating the resources of the budget. This authority is part of the responsibility given to the elected body to adopt the annual budget and make appropriations (ORS 294.456).

Background:

On May 7, 2026, the GRDC Budget Committee held a public meeting and approved the Proposed Fiscal Year 2026/27 Budget at the conclusion of the meeting. The GRDC Budget Committee is comprised of the membership of the GRDC and Finance Committee.

Recommendation and Alternatives:

Recommendation: Staff recommends that the GRDC hold a public hearing, allow for public testimony, and approve Resolution No. 59 adopting the Fiscal Year 2026/27 Budget as approved by the GRDC Budget Committee, and certify to the County Assessor a declaration of tax increment revenue that may be raised for the Rockwood-West Gresham Urban Renewal Plan Area and the Downtown/Civic Urban Renewal Plan Area.

No Action: The GRDC may choose to hold the public hearing, allow for public testimony, and revise the Fiscal Year 2026/27 Approved Budget within statutory restrictions prior to adoption.

Budget/Financial Impact:

The Fiscal Year 2026/27 Approved Budget is in the aggregate amount of \$36,494,000.

Public Involvement:

Notice of the May 7, 2026, GRDC Budget Committee meeting was published in *The Gresham Outlook* on April 15, 2026, with a second notice published on April 22, 2026. Notice of the meeting was also posted on the City's website on April 15, 2026.

One public meeting was held on May 7, 2026. There were no public comments.

Notice of the June 9, 2026, public hearing for the GRDC to adopt the budget was published in *The Gresham Outlook* on May 20, 2026. Notice of the public hearing was also posted on the City's website on May 20, 2026.

Attachments:

- A. Resolution No. 59
 - B. Exhibit A: GRDC FY 2026/27 Appropriations by Fund
-

RESOLUTION NO. 59

**A RESOLUTION ADOPTING BUDGET AND MAKING APPROPRIATIONS
OF THE GRESHAM REDEVELOPMENT COMMISSION OF GRESHAM,
OREGON FOR FISCAL YEAR 2026/27**

THE GRESHAM REDEVELOPMENT COMMISSION FINDS:

- A. The Rockwood-West Gresham Urban Renewal Plan (“Plan”) was approved and adopted by the City of Gresham per City of Gresham Ordinance No. 1573 dated August 5, 2003, and on November 4, 2003, the electors of the City of Gresham approved the Plan.
- B. On May 17, 2022, the electors of the City of Gresham approved Ordinance No. 1823, extending the Rockwood-West Gresham Renewal Plan to June 30, 2029.
- C. The Downtown/Civic Urban Renewal Plan was approved and adopted by the City of Gresham per City of Gresham Ordinance No. 1859 dated September 2, 2025.
- D. The GRDC adopted Resolution No. 31, effective November 19, 2013, which provides that the Gresham Redevelopment Commission elects not to be under the jurisdiction of the Tax Supervision and Conservation Commission.
- E. The GRDC has prepared a budget for the fiscal year 2026/27, commencing July 1, 2026.
- F. The budget was approved by the GRDC Budget Committee on May 7, 2026.
- G. It is necessary to pass a resolution adopting the budget and making appropriations.

THE GRESHAM REDEVELOPMENT COMMISSION RESOLVES:

- 1. The GRDC adopts the budget in the aggregate amount of \$36,494,000 for fiscal year 2026/27, and the budget is on file in the Budget and Finance office of the City of Gresham.
- 2. The GRDC makes appropriations for fiscal year 2026/27 in the amount and for the purposes set forth in Exhibit A.
- 3. The GRDC adopts the following declaration of tax increment for Rockwood-West Gresham Urban Renewal Plan Area:

DECLARATION OF TAX INCREMENT

The GRDC hereby resolves to certify to the county assessor a request for the Rockwood-West Gresham Urban Renewal Plan Area that \$500,000,000 in increment value be used for the purposes of dividing the taxes under section 1C, Article IX of the Oregon Constitution.

4. The GRDC adopts the following declaration of tax increment for Downtown/Civic Urban Renewal Plan Area:

DECLARATION OF TAX INCREMENT

The GRDC hereby resolves to certify to the county assessor a request for the Downtown/Civic Urban Renewal Plan Area for the maximum amount of revenue that may be raised by dividing the taxes under section 1C, Article IX of the Oregon Constitution and ORS Chapter 457.

5. The Executive Director is directed to file a certified copy of this resolution in accordance with the procedures defined by the Multnomah County Assessor and such additional documents as required by law.

Yes: _____

No: _____

Absent: _____

Abstain: _____

Passed by the Gresham Redevelopment Commission and effective on June 9, 2026.

Justin Douglas
Executive Director

Travis Stovall
Chairperson

Ellen Van Riper
Gresham Redevelopment Commission
Legal Counsel

Fiscal Year 2026/27 GRDC Appropriations by Fund

	FY 2026/27 GRDC Appropriations
GRDC - Rockwood Capital Impr Fund	
GRDC	18,667,000
<i>Total GRDC - Rockwood Capital Impr Fund Appropriation</i>	<i>18,667,000</i>
Unappropriated	7,456,000
Total GRDC - Rockwood Capital Impr Fund Requirements	26,123,000
GRDC - Civic Capital Impr Fund	
GRDC	790,000
<i>Total GRDC - Civic Capital Impr Fund Appropriation</i>	<i>790,000</i>
Unappropriated	13,000
Total GRDC - Civic Capital Impr Fund Requirements	803,000
GRDC - Rockwood Debt Service Fund	
Debt Service	7,152,000
<i>Total GRDC - Rockwood Debt Service Fund Appropriation</i>	<i>7,152,000</i>
Unappropriated	1,613,000
Total GRDC - Rockwood Debt Service Fund Requirements	8,765,000
GRDC - Civic Debt Service Fund	
Debt Service	803,000
<i>Total GRDC - Civic Debt Service Fund Appropriation</i>	<i>803,000</i>
Total GRDC - Civic Debt Service Fund Requirements	803,000
Total GRDC - Civic Debt Service Fund Requirements	36,494,000



Gresham Redevelopment Commission

AGENDA ITEM TYPE: Resolution

Resolution No. 60 - A resolution approving an Intergovernmental Agreement between the Gresham Redevelopment Commission and the City of Gresham for Credit Facility Services

Meeting Date: June 9, 2026
Service Area: Budget and Finance

Staff Member: Elizabeth McCann
Agenda Item Number: E-1

Requested Council Action and Suggested Motion:

Move to approve Resolution No. 60 a resolution of the Gresham Redevelopment Commission (GRDC), authorizing the GRDC to enter into an Intergovernmental Agreement for credit facility services with the City of Gresham.

Public Purpose, Community Outcome, and Strategic Plan Alignment:

State statute requires the use of debt to carry out projects within an urban renewal plan. Tax increment is then used to make the payments on that debt.

Approval of this Resolution would allow the GRDC to borrow funds on an overnight basis from the City to provide funding for current and future projects. An agreement between the GRDC and the City provides an efficient and cost-effective way to secure funding to implement the goals of the Urban Renewal Area.

Background:

With the implementation of the Downtown/Civic Urban Renewal Plan, staff has explored options to provide financing to the new plan area while tax increment builds during the first few years. Due to the expense involved in a credit rating process, and in consideration of the GRDC's anticipated cashflow needs, an Intergovernmental agreement like the intergovernmental agreement in place for the Rockwood - West Gresham Plan Area is recommended. This agreement will provide a credit facility that allows direct lending from the City of Gresham to the GRDC with repayment occurring in a short time frame. By restricting the borrowing to a short time period with repayment from property taxes generated within the current year or cash on hand, there is little risk to the City. In turn, the direct and simple process allows the borrowing to occur at low or no cost to the GRDC. This arrangement is well suited to both parties as it provides an efficient and cost-effective borrowing arrangement while supporting the anticipated cash flow requirements during the first few years of the Downtown/Civic Plan.

Recommendation and Alternatives:

Recommendation: Staff recommends the GRDC move to approve Resolution No. 60 a resolution of the City of Gresham, Oregon authorizing and approving the City to enter into an Intergovernmental Agreement for a credit facility with the City of Gresham.

Alternatives: The GRDC could pursue a different funding mechanism which would incur an estimated cost of at least \$50,000 in loan costs and associated interest costs.

No Action: The GRDC may choose not to authorize the Intergovernmental Credit Facility Agreement, leaving the GRDC to make independent arrangements to secure funding for projects. Additional costs and delays to the GRDC's ability to carry out Downtown/Civic area plans would be expected.

Budget/Financial Impact:

By authorizing the Intergovernmental Credit Facility Agreement, the GRDC can continue to finance and implement Downtown/Civic projects.

For fiscal years 2026/27, 2027/28 and 2028/29 the Downtown/Civic Urban Renewal Plan may have minimal interest costs which the City receives as interest income. Starting FY 2029/30, with the terms specified in the agreement, there is no financial impact to the City. The procedural steps needed to support this agreement consistent with the requirements of Oregon Budget Law will be included in future budget processes for the City and the GRDC.

Public Involvement:

The City's Budget Committee meeting on April 16 and 28, 2026 included the GRDC borrowing and repayment.

On May 7, 2026, the GRDC budget committee meeting included the borrowing and repayment to the City.

Attachments:

- A. Resolution No. 60
 - B. Exhibit 1 - Intergovernmental Agreement - Credit Facility GRDC Downtown/Civic
-

**INTERGOVERNMENTAL AGREEMENT BETWEEN THE CITY OF GRESHAM AND THE
GRESHAM REDEVELOPMENT COMMISSION RELATING TO A CREDIT FACILITY
AGREEMENT**

This Credit Facility Agreement (this “**Agreement**”), made effective on the later of either July 1, 2026 or the date of the last signature hereto (“**Effective Date**”), by and between the City of Gresham (“**Lender**” or “**City**”), an Oregon Municipal Corporation, and the Gresham Redevelopment Commission (“**Borrower**” or “**Agency**”), an Oregon quasi-municipal corporation and the urban renewal agency for the City, created pursuant to ORS 457.035 through 477.460.

RECITALS

A. The City established the urban renewal agency for the City by Gresham Revised Code (“**GRC**”) Article 2.24 and pursuant to ORS 457.055 and appointed itself as the governing Board of the Agency.

B. The Agency is a public body, corporate ad politic, duly activated by the City, exercising its powers to engage in urban renewal activity as authorized by ORS Chapter 475.

C. The Agency has developed an Urban Renewal Plan (“**Plan**”), as defined by ORS 457.010(19), which has been approved by the City, pursuant to ORS 457.095 and the Charter of the City, and has engaged in, and will be in engaging in, redevelopment activities to carry out the Plan.

D. ORS 190.010 and ORS 457.320 authorize the City and the Agency to enter into an IGA whereby the City provides administrative and development services to the Agency.

E. The City has experience in the provision of the administrative services for local governments and in planning and constructing public improvements, and desires, pursuant to ORS 457.320, to assist the Agency in the planning and carrying out of the Plan by providing credit facility services.

F. The City and Agency wish to establish the terms of a credit facility, subject to the terms and conditions set forth below, and in reliance upon the representations and warranties and the covenants and undertakings of Agency, City wishes to extend such line of credit to Agency, the proceeds of which shall be used solely and exclusively in furtherance of Agency’s Downtown/Civic Gresham Urban Renewal Plan and the projects identified therein.

G. In consideration of the foregoing and of the mutual covenants and undertakings set forth below, and for other good and valuable consideration, the receipt and sufficiency of which are acknowledged, the parties, intending to be legally bound, agree:

AGREEMENT

**ARTICLE 1
DEFINITIONS AND RULES OF CONSTRUCTION**

1.1 **Definitions.** In addition to terms defined elsewhere in this Agreement, the following terms as used in this Agreement shall have the meanings specified below (such meanings to be equally applicable to both the singular and plural forms of the terms defined):

(a) **Agreement**, means this Intergovernmental Agreement, as the same may be amended, modified, or supplemented from time to time.

(b) **Business Day**, means any day that is not a Saturday, Sunday or public holiday under the laws of the State of Oregon and the City of Gresham.

(c) **Debt Capacity**, means the maximum amount of indebtedness that may be issued or incurred under the Plan, as amended.

(d) **Draw**, means the proceeds of the Draw Request that Lender disburses from time to time for the account of Borrower in the form of separate disbursements

(e) **Draw Amount**, means the total loan amount requested.

(f) **Event of Default**, has the meaning given to that term in G.Article 7.

(g) **Loan Documents**, means this Agreement and any other agreements or documents now or in the future executed or delivered to Lender by Borrower in connection with this Agreement or the making of the Loan.

1.2 **Accounting Terms**. All accounting terms not specifically defined in this Agreement shall be construed, and all calculations with respect to accounting or financial matters shall be computed, in accordance with generally accepted accounting principles, consistently applied.

1.3 **Incorporation by Reference**. All provisions of the other Loan Documents, as may be amended, modified, or supplemented from time to time, are incorporated by reference in this Agreement with the same effect as though fully set forth in this Agreement. In the event of any inconsistency between the provisions of this Agreement and the provisions of the other Loan Documents, the provisions of this Agreement or of such other Loan Documents as Lender shall designate in its discretion shall control.

ARTICLE 2 THE LOAN

2.1 **Agreement to Lend**. Subject to the terms and conditions in this Agreement, Lender agrees to lend to Borrower such amounts as Borrower may request Subject to this Agreement.

2.2 **Draw Amount**. In fiscal years 2026/27, 2027/28, and 2028/29, GRDC may draw against the Credit Facility in an amount not to exceed the amount of tax increment revenue that is immediately available to GRDC in its debt service fund at the time of a Draw (as defined below), except an initial draw may be requested in July of each fiscal year in an amount to exceed 50% of the budgeted tax revenue for the fiscal year to provide operating cash until property tax revenues are received in November. The Draw Amounts in aggregate must be within budget appropriation.

Starting in fiscal year 2029/30, GRDC may draw against the Credit Facility in an amount not to exceed the amount of tax increment revenue that is immediately available to GRDC in its debt service fund at the time of a Draw (as defined below). The Draw Amounts in aggregate must be within budget appropriation. Draw requests must be above \$500,000.

2.3 Draw Request and Lender Approval.

(a) **Draw Request.** To initiate the Draw, Borrower shall provide Lender with written documentation of the following: (i) proposed draw amount, (ii) date of proposed draw, and which shall be consistent with the form attached as Exhibit A (“**Draw Request**”). The date of a Draw shall not fall on a Friday, the day before a banking holiday, or any other day for which the next calendar day is not a business day for the City.

(b) **Lender Approval.** The Lender shall approve a Draw Request that is consistent with the terms of this Agreement. Within five (5) business days following the Lender’s receipt of a Draw Request, the Lender will provide Borrower with written confirmation of the approval or denial of that Draw Request. If the Draw cannot be funded in one draw request, the Lender shall provide documentation to Borrower on dates additional funding will be disbursed. All Draws shall be disbursed from the funds of the City consistent with budgeted appropriations.

2.4 Draw Disbursements. Lender shall issue Draws, in accordance with the procedures and subject to the conditions set forth in this Agreement. For fiscal years 2026/27, 2027/28 and 2028/29 Draws may be less than \$500,000. For fiscal year 2029/30 and all later years, unless waived by Lender, no Draw shall be in an amount less than \$500,000.00. All Draws shall be disbursed from City funds in amounts and from sources consistent with all City budget appropriations.

2.5 Repayment. For fiscal years 2026/27, 2027/28, and 2028/29 Draws made between July 1 and December 15 of each fiscal year, GRDC will repay the full amount by December 16 including the interest payment. For Draws made after December 15 of each fiscal year, GRDC will repay the full amount of the Draw on the first calendar day subsequent to the Draw. All repayment of Draws shall be paid from the GRDC Downtown/Civic debt service fund.

Starting in fiscal year 2029/30, GRDC will repay the full amount of the Draw on the first calendar day subsequent to a Draw. All repayment of Draws shall be paid from the GRDC Downtown/Civic debt service fund.

2.6 Interest Payment. For Draws not repaid the following calendar day, interest shall accrue monthly based on the City’s prior month average monthly portfolio earnings rate. For Draws repaid the following calendar day, the interest shall be zero 0%.

2.7 Loan Fees. There will be no loan fees associated with this agreement.

**ARTICLE 3
PURPOSE AND USE OF LOAN PROCEEDS**

The purpose of the Loan is to provide financing that will enable Borrower to further the Downtown/Civic Gresham Urban Renewal Plan and the projects identified therein. Borrower represents and warrants that no intention or agreement exists or is contemplated to use the proceeds of the Loan for any purpose other than the purpose stated above, or to designate such proceeds for any entities or organizations other than Borrower. Borrower understands and agrees that the proceeds of the Loan may not under any circumstance serve as security for any other present or future indebtedness of Borrower or be used for any purpose other than the purpose stated above.

TERM

This Agreement will terminate upon the dissolution of the Agency, at the time the Debt Capacity is reached, or as mutually agreed upon in writing by both parties.

**ARTICLE 5
CONDITIONS TO LENDER'S OBLIGATIONS**

The obligation of Lender under this Agreement to fund the Loan is subject to the following conditions precedent, all of which shall be fulfilled to Lender's satisfaction on or prior to the Draw:

(a) No Default or Event of Default shall have occurred and be continuing or shall result from the funding of the Draw.

(b) No failure by the Borrower to comply with any of its non-payment obligations or to perform any of its duties under this Agreement resulting in an Event of Default as defined below.

(c) No material misrepresentation by the Borrower.

**ARTICLE 6
COVENANTS**

Borrower covenants and agrees that, while this Agreement is in effect, unless Lender otherwise consents to in writing:

6.1 **Notices to Lender.** Borrower shall promptly notify Lender of any of the following:

(a) The commencement of any action, suit or proceeding before any court or governmental department, commission, board, bureau, agency or instrumentality, domestic or foreign, which seeks recovery from Borrower in an amount equal to or greater than \$25,000.00;

(b) Any change in the end of the fiscal year of Borrower, which currently is June 30;
and

(c) The occurrence of any Default or Event of Default.

6.2 **Assignment.** Borrower shall not assign any rights or delegate performance of any of its duties or obligations provided in this Agreement or the other Loan Documents.

6.3 **Use of Loan Proceeds.** Borrower shall use the proceeds of the Draws solely for the purposes described in and permitted by this Agreement.

**ARTICLE 7
EVENTS OF DEFAULT**

7.1 **Events of Default.** The occurrence of any or more of the following events shall constitute an “**Event of Default**” under this Agreement:

(a) Borrower fails to make any payment within ten (10) business days after the date on which such payment is due; or

(b) Borrower fails to observe or perform any other term, covenant, undertaking or agreement contained in this Agreement or any other Loan Document, and such failure continues unremedied for a period of fifteen (15) business days after written notice has been given to Borrower by Lender, or, if such failure is not reasonably capable of being remedied within such period of Fifteen (15) business days, Borrower has not commenced remedial action or is not proceeding with diligent efforts to remedy such failure; or

(c) Any representation or warranty made by Borrower in this Agreement or the other Loan Documents, or any statement or representation made in any certificate, report or opinion delivered pursuant to this Agreement or the other Loan Documents, proves to have been false, misleading or incorrect in any material respect when made or deemed made; or

(d) Any material adverse change occurs in the financial condition of the Borrower which Lender in its reasonable judgment believes may materially adversely affect the ability of Borrower to repay the Note or to perform its obligations under this Agreement or the other Loan Documents.

7.2 **Remedies Upon Event of Default.** Upon the occurrence of any one or more Events of Default, Lender may exercise all or any of the following rights and remedies:

(a) Lender may, by written notice to Borrower, terminate Borrower's rights under this Agreement.

(b) Lender may exercise any and all rights and remedies provided in this Agreement and the other Loan Documents or available at law or in equity.

(c) Lender may protect and enforce its rights and remedies by appropriate judicial proceedings, including, but not limited to an award of specific performance or other legal or equitable remedy in aid of the exercise of the powers granted in or pursuant to this Agreement or the other Loan Documents.

7.3 **Cumulative Rights.** Each right, remedy and power granted to Lender under this Agreement and the other Loan Documents shall be cumulative and in addition to any other right, remedy or power not specifically granted in this Agreement or now or hereafter existing in equity, at law, by virtue of statute or otherwise, may be exercised by Lender from time to time concurrently or independently and as often and in such order as Lender may deem expedient.

ARTICLE 8 MISCELLANEOUS

8.1 **No Waiver; Variance of Procedures.** In the event Lender fails to require, or Borrower fails to fulfill, any condition to a Draw Request or Draw, such failure shall not constitute a waiver of such condition by Lender, nor shall such failure preclude Lender from requiring fulfillment of such condition by Borrower in order for Borrower to receive a future Draw.

8.2 **Continuing Representations and Warranties.** Each Draw Request shall constitute, without the necessity of a written statement to such effect, a confirmation by Borrower to Lender that all representations and warranties made by Borrower in this Agreement and the other Loan Documents are true and correct in all material respects as of the date of such request.

8.3 **Indemnification.** Borrower shall indemnify and hold Lender harmless against and in respect of:

(a) Any and all losses, damages or deficiencies of Lender, its employees or its agents, resulting from any material misrepresentation or willful nonfulfillment or breach of any agreement on the part of Borrower under this Agreement or from any material misrepresentation or willful omission from any instrument, agreement or other document furnished or to be furnished to Lender under this Agreement, other than losses, damages or deficiencies in connection with the nonpayment of the Loan, the provisions for which are separately provided for in this Agreement; and

(b) Any and all actions, suits, proceedings, demands, assessments, judgments, costs and reasonable legal and other expenses incident to any of the provisions of this Agreement.

(c) Notices. All notices, requests, demands, consents, waivers and other communications given under any of the provisions of this Agreement shall be in writing (or by fax, e-mail, or similar electronic transmission confirmed in writing) and shall be deemed to have been duly given or made (i) when delivered by hand, or (ii) when delivered by recognized overnight delivery service, or (iii) if given by mail, three (3) days after deposited in the mails by certified mail, return receipt requested, sufficient postage prepaid, or (iv) if given by fax, e-mail, or similar electronic transmission, when sent and receipt has been confirmed, addressed as stated below, or to such other address as the addressee may have specified in a notice duly given to the other addressees.

To Lender: Name: Elizabeth McCann
Address: 1333 NW Eastman Parkway
Address: Gresham, OR 97030
Email: elizabeth.mccann@greshamoregon.gov

To Borrower: Name: Justin Douglas
Address: 1333 NW Eastman Parkway
Address: Gresham, OR 97030
Email: justin.douglas@greshamoregon.gov

8.4 **Entire Agreement.** This Agreement and the other Loan Documents contain the entire agreement of the parties with respect to the transactions contemplated in this Agreement, and supersedes all prior proposals, negotiations, agreements, and understandings relating to such transactions. Borrower acknowledges that, in entering into this Agreement, it is not relying on any statement, representation, warranty, covenant, or undertaking of any kind made by Lender or any employee or agent of Lender, other than the agreements of Lender set forth in this Agreement.

8.5 **Amendments.** No modification or waiver of any provision of this Agreement or the other Loan Documents shall be valid unless in writing, and signed by the party to be bound.

8.6 **No Waiver.** No delay or failure on the part of Lender in exercising any rights under this Agreement or the other Loan Documents and no partial or single exercise of any such rights, shall constitute a waiver of such rights or of any other rights under this Agreement or the other Loan Documents.

8.7 **Liability of Lender.** Borrower agrees that Lender shall have no liability (in contract, in tort, or otherwise) for any lost profits or other consequential damages sustained by Borrower as a result of any act or omission to act by Lender or any of its directors, officers, agents, or employees, in connection with the Loan or the Loan Documents, unless proximately caused by the gross negligence or willful misconduct of Lender.

8.8 **No Joint Venture.** Notwithstanding anything to the contrary in this Agreement or the other Loan Documents, Lender, by making the Loan or by any action pursuant to this Agreement or the other Loan Documents, is not and shall not be deemed to be a partner or joint venturer with Borrower.

8.9 **Other Parties.** Nothing in this Agreement shall be construed as giving any person or entity, other than the parties to this Agreement, any right, remedy or claim under or in respect of this Agreement.

8.10 **Applicable Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of Oregon (without regard to the principles of conflicts of law)

8.11 **Survival.** All representations, warranties and agreements in this Agreement shall survive until the expiration of the term of this Agreement, except to the extent that a representation, warranty, or agreement expressly provides otherwise.

8.12 **Severability.** If any provision of this Agreement should, for any reason, be held to be illegal, invalid or unenforceable, such illegality, invalidity or unenforceability shall not affect any other provision of this Agreement, but this Agreement shall be construed as if such illegal, invalid or unenforceable provision had never been contained in this Agreement.

8.13 **Successors and Assigns.** This Agreement shall be binding upon and operate for the benefit of the respective successors and assigns of the parties; provided, however, that Borrower shall not have the right to assign any of its rights or delegate the performance of any of its obligations under this Agreement without the prior written consent of Lender.

8.14 **Duplicate Originals.** Two or more duplicate originals of this Agreement may be signed by the parties, each of which shall be an original but all of which together shall constitute one and the same instrument.

8.15 **Titles and Captions.** The titles and captions in this Agreement are for convenience of reference only and shall not affect the construction or interpretation of this Agreement.

8.16 **Further Assurances.** At any time upon, and from time to time upon request by Lender, Borrower shall do any acts and execute and deliver any documents as may be reasonably requested by Lender to accomplish the purposes of this Agreement or normally required for similar loans by prudent lenders in accordance with reasonable commercial standards.

[Signature page follows]

IN WITNESS WHEREOF, the City and the Agency have caused this Agreement to be executed and delivered in their respective names by their duly authorized representatives, and have caused this Agreement to be dated as of the date set forth in the introductory paragraph hereof.

LENDER:

CITY OF GRESHAM,
an Oregon municipal corporation

By: _____
Name: _____
Title: _____

BORROWER:

GRESHAM REDEVELOPMENT COMMISSION,
an Oregon quasi-municipal corporation

By: _____
Name: _____
Title: _____

[SIGNATURE PAGE TO CREDIT FACILITY AGREEMENT]

EXHIBIT A
DRAW REQUEST
(see attached)

EXHIBIT A
GRESHAM REDEVELOPMENT COMMISSION
INTERGOVERNMENTAL AGREEMENT
Downtown/Civic Urban Renewal Plan Area

DRAW CERTIFICATE NO. X

TO: City of Gresham
1333 NW Eastman Parkway
Gresham, OR 97030
Tel: (503) 618-2371
Attn: Treasury Analyst

On behalf of the Gresham Redevelopment Commission (the “Commission”), I hereby certify that:

1. I am an Authorized Representative, and I am authorized to request this Draw under the Intergovernmental Agreement which is dated June 9, 2026 (the “Agreement”) and to make the representations on behalf of the Commission set forth herein.
2. The amount of this Draw is \$XXXX
3. The requested date of the draw is XXXX
4. The Draw will be expended for costs of the Project (as defined in the Agreement).
5. The Commission is not in breach of any promise or covenant in the Agreement.
6. As of the date hereof, no Event of Default under the Agreement has occurred and is continuing and no event has occurred and is continuing which with the lapse of time or the giving of notice, or both, would constitute a breach or Event of Default under the Agreement.

Capitalized terms used herein not otherwise defined shall have the meanings given in the Agreement.

Dated this XXXX

GRESHAM REDEVELOPMENT COMMISSION

By: _____
Authorized Representative

GRDC - City Draw checklist Downtown/Civic

Calculation Date: 7/1/2026

Example for FY 2027 - 2029
July Draw before Tax Increment received

GRDC - FY 2026/27, 2027/28, 2028/29	Enter amounts	
Amount of budgeted tax revenue	803,000	MUNIS: 9410-400010 BUDGET
50% of budgeted tax revenue	50%	
Tax revenue eligible for disbursement	401,500	= cell B5 X cell B6
Draw request amount	<input type="text" value="200,000"/>	Enter amount from draw certificate
City	Enter amounts	
Equipment Replacement Fund: 650	28,064,018	650-100100
Budget appropriation	803,000	Per adopted budget
Cash available as of:	<input type="text" value="28,064,018"/>	MUNIS: cash from fund 650
Draw Amount	<input type="text" value="200,000"/>	Cell B11
Is there available cash?	YES	Condition must be met
Is there budget appropriation?	YES	Condition must be met
Is 50% Budgeted Tax Revenues > draw?	YES	Condition must be met

GRDC - City Draw checklist Downtown/Civic

Calculation Date:

Example for 2030 and Beyond

GRDC - FY 2030 and beyond	Enter amounts	
Amount of tax revenue received YTD	1,000,000	MUNIS: 9410-400010, 400020, 400030
PY carryover tax revenue eligible for draw	-	Fund 9410-330000
Tax revenue eligible for disbursement	1,000,000	Sum: cell B5 + cell B6
Amount previously drawn YTD		Enter any previous draws
Tax revenue available for disbursement	1,000,000	Sum: cell B7 - cell B8
Draw request amount	803,000	Enter amount from draw certificate

City	Enter amounts	
Equipment Replacement Fund: 650	28,064,018	650-100100
Budget appropriation	803,000	Per adopted budget
YTD draws	-	Enter any previous draws
Remaining budget appropriation	803,000	Sum: B17-B18
Cash available as of:	28,064,018	MUNIS: cash from fund 650
Draw Amount	803,000	Cell B11
Is there available cash?	YES	Condition must be met
Is there budget appropriation?	YES	Condition must be met
Is there tax increment revenues?	YES	Condition must be met