

Note for online reference: Any materials or exhibits referenced in this approved resolution can be found in the meeting's materials posted at <https://trustees.uoregon.edu/meetings>.

Board of Trustees of the University of Oregon

**Resolution: Approval to
Negotiate and Execute Ground Lease (Romania Property)**

WHEREAS, the University of Oregon ("University") wishes to lease a four-acre lot south of Franklin Boulevard between Orchard and Walnut streets, commonly referred to as the Romania lot ("Romania Property"), to a third party for purposes of mixed-use development;

WHEREAS, development of the Romania Property would enhance the institution and the community through the provision of additional parking, housing, and retail and service providers to community members and visitors;

WHEREAS, leasing the property to a third party for such development is the most prudent course of action when factoring in planning, longevity, ongoing management, finances, and the ability for the institution to realize a new revenue stream;

WHEREAS, in June 2020, after the University had explored options for private development of the Romania property since 2017 and, after a competitive national process, established an intent to establish a lease agreement with Project^, a Portland based company, as a partner in this endeavor;

WHEREAS, the original project concept outlined in the Board-approved non-binding term sheet, which included a hotel and commercial office space, was rendered infeasible due to COVID and the resultant shifts in work arrangements and the increased need for housing in the Eugene community, necessitating the establishment of new terms for the lease agreement.

WHEREAS, the University and Project^ have established updated key terms relative to this partnership (attached hereto as Exhibit A) which would be favorable to the institution and wish to move forward toward a formal lease agreement;

WHEREAS, controlling public contracting laws and prevailing wage rules would apply to the project where appropriate;

WHEREAS, Board of Trustees' approval is required for the execution of instruments where the anticipated cost or value to the university exceeds \$5 million in total cost;

WHEREAS, the Finance and Facilities Committee has referred this matter to the full Board of Trustees as a seconded motion, recommending adoption;

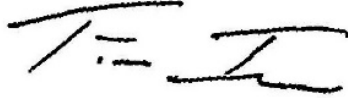
NOW, THEREFORE, the Board of Trustees of the University of Oregon hereby authorizes the President or their designee(s) to negotiate and execute a ground lease with Project^ for purposes of third party development and management of the university property known as the Romania Property, with terms for such an agreement substantially similar to those articulated in the summary and exhibits associated with this resolution. Further, the Board authorizes the president, the senior vice president for finance and administration, and their designee(s) to take actions necessary to execute the authorization within this resolution.

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ACTION: The resolution to approve the seconded motions forwarded by the Finance and Facilities committee en bloc was moved by Trustee Kari and seconded by Trustee Aaron.

VOTE: Voice Vote Recorded—Ayes carried no dissent

DATE: June 6, 2023

A handwritten signature in black ink, consisting of several horizontal and diagonal strokes, positioned to the right of the date.

Recorded by the University Secretary: _____