



MEMORANDUM

December 4, 2020

TO: MEMBERS, PORT COMMISSION
Hon. Kimberly Brandon, President
Hon. Willie Adams, Vice President
Hon. John Burton
Hon. Gail Gilman
Hon. Doreen Woo Ho

FROM: Elaine Forbes
Executive Director

SUBJECT: Request Approval of Civic Impact Rent Forgiveness Program in Connection with COVID-19 Tenant Relief Measures (Resolution 20-55)

Request Approval of Tenant Repayment Program in Connection with COVID-19 Tenant Relief Measures (Resolution 20-56)

DIRECTOR'S RECOMMENDATION: Approve Attached Resolutions Nos. 20-55 and 20-56

Executive Summary

In response to the economic impacts of COVID-19, the Port has deployed several relief measures to support our tenants along the waterfront. The following Programs have been implemented since shelter in place orders were mandated in San Francisco on March 16, 2020:

- Broad Based Rent Deferral Program
- Opt-In Rent Deferral Program
- Shared Spaces Program
- Sector-Based Rent Forgiveness Program

Today, Port staff seeks approval of two additional measures designed to provide relief to tenants suffering negative economic impacts related to the pandemic while recognizing the importance of the Port's own revenue needs to sustain Port operations and advance programs, policies and projects necessary to ensure an equitable and resilient Port today

THIS PRINT COVERS CALENDAR ITEM NO. 13A

and for future generations. As discussed at the November 10, 2020 meeting, the two items for the Port Commission’s consideration are: (1) a Civic Impact Rent Forgiveness Program which would provide rent forgiveness for tenants in the non-profit and artisan sectors (“Civic Impact Program”); and (2) the Port Tenant Repayment Program which would establish a streamlined program that offers 3 repayment options (“Repayment Program”).

Civic Impact Rent Forgiveness Program

Since the authorization of the Sector-Based Rent Forgiveness Program (“Rent Forgiveness Program”) on August 25, Port staff have been contacted by a number of tenants not eligible for the Sector-Based Rent Forgiveness Program who are seeking additional relief. As discussed in the Port Commission meetings leading up to and culminating in the August 25 approval, Port staff has considered an appropriate level of additional relief while remaining in balance the Port’s own revenue needs. Below is a table showing how the proposed Civic Impact Program (Sector D) integrates into Port Rent Forgiveness Program and how it compares to the three other sectors supported by the Rent Forgiveness Program.

Table 1. Port Rent Forgiveness Overview

Sectors¹	Proposal	Relief Period		Months	Est. # Tenants Affected	Est. Rent Forgiven
A. Percentage Rent Tenants: Shared prosperity/ revenue sharing	Port will forgive all base rents, and require payment of percentage rent as defined in the current lease agreement	March 1, 2020	April 30, 2021 ²	Maximum of 14	48	\$11.8 M ³
B. Select Maritime Tenants	Port will forgive all base rents	March 1, 2020	August 31, 2020	6	121	\$1.5 M
C. LBE Tenants	Port will forgive all base rents	March 1, 2020	May 31, 2020	3	27	\$0.15 M
D. Select Civic Impact Tenants	Port will forgive all base rents	March 1, 2020	May 31, 2020	3	33+	\$0.2 M

¹ Sectors A and B are comprised of tenants that directly support the trust; Sectors C and D include tenants that provide a mix of direct and indirect benefits to the trust and support the Port’s mission and portfolio.

² Maximum of 14 months or when tenant triggers percentage rent for 3 consecutive months.

³ \$11.8M will be offset by percentage rent paid throughout period.

Proposed Rent Forgiveness

During prior Port Commission discussions of the Rent Forgiveness Program, Port staff introduced the concept of an application- based rent forgiveness program. Port staff proposes to offer rent forgiveness to tenants who enrich the civic fabric and economic diversity of San Francisco. Initial discussions with the Port Commission focused on locally-serving nonprofits, and more recent comments have included artists who contribute to the vibrancy of the Waterfront. Based on Commission feedback, Port staff propose to allocate up to \$200,000 for rent forgiveness to two categories of tenants who can demonstrate financial need relating to the impacts of COVID-19.

- Locally-serving nonprofits with annual budgets of less than \$3 million; and
- Tenants who produce art as their primary use of Port space.

Tenants eligible for rent forgiveness under Sectors A – C of the Rent Forgiveness Program would not be eligible for relief under the Civic Impact Rent Forgiveness Program.

Port staff recommends structuring the program so that the relief would be made available to each qualifying tenant on a prorated basis according to the amount of rent that was payable during the period of March 1, 2020 – May 31, 2020. If all rent of all qualifying applicants can be addressed within the \$200,000 cap, then all such rent would be forgiven (or, if such rent had already been paid, would be offered as a rent credit). If the total rent amount is in excess of the cap, then each eligible tenant's rent would be forgiven or credited by an equal percentage up to a total of \$200,000. A tenant would be required to demonstrate that they meet the criteria above and the program would have similar requirements and benefits as under the Sector-Based Rent Forgiveness Program, as follows:

- a. Tenant Requirements:
 - i. Documents any specific criteria for participation in the program (e.g., financial need; nonprofit status and budget; use of space)
 - ii. Compliance with all responsibilities under the existing lease
 - iii. Report rent amounts that will not be forgiven because, for example, the Tenant received government-funded financial aid to be used for rent
 - iv. Resolve any pre-COVID-19 unsettled disputes with the Port or City
- b. Tenant Benefits:
 - i. Full or prorated rent forgiveness from March 1, 2020 through May 31, 2020.
 - ii. Rent credits for rent paid during forgiveness period that could have been deferred prior to lease amendment execution; tenants would be able to apply such rent credits to rent payable during Fiscal Year 2021-2022.
 - iii. Rent credits will first be applied to any amounts owed prior to beginning of forgiveness period
 - iv. Port staff may extend leases that would otherwise expire so as to allow for such rent credit recapture, but the rent per square foot may not change and the expiration date may not exceed such timeframe without further Port Commission approval

- v. Termination or earlier surrender of the lease will extinguish any unapplied rent credits.
- c. Form Amendment: tenants will be required, without exception and without negotiation, to enter into a form amendment providing the rent relief. The form amendment will be the same as the form amendment for the LBE Sector rent forgiveness which was approved by the Port Commission by Resolution 20-41.

As described in the November 10, 2020 Memorandum to the Commission, with respect to the other sectors, tenants wishing to participate in the Civic Impact Rent Forgiveness Program will be required to submit certain information. Port staff will notify tenants about the program through various outlets including email, the website, and phone alerts and staff from the Real Estate & Development, Maritime, and Finance Divisions will be available to provide support to tenants through the process. Port staff requests Port Commission delegation to: determine final eligibility and execute form amendments with tenants who elect to participate in the Civic Impact Rent Forgiveness. As with the other sectors, the Executive Director may determine, in her sole discretion, that a tenant in any unsettled dispute with the Port regarding its existing lease or with the Port or City regarding any other existing agreement with the Port or City which dispute pre-dated the COVID-19 pandemic will not be eligible for rent forgiveness under the program until such dispute is resolved.

Rationale for Civic Impact Sector

While impacts of COVID-19 are widespread, certain sectors have experienced more severe losses than others. The nonprofit sector in particular has experienced severe declines in revenue. According to a survey released on June 15, 2020⁴ by Independent Sector⁵ nonprofit organizations reported an 83% decline in earned revenue, a 53% decline in individual giving, and a 33% decline in philanthropic grants. Shelter in Place Orders, in-particular, have impacted many non-profits who either provide fee-based in-person services or rely heavily on in-person events for fundraising.

Additionally, the impacts of COVID-19 on the “creative economy”, which includes artists and others who produce art in various forms, have also felt the pain of COVID-19. The Brookings Institute released *Lost Art: Measuring COVID19’s devastating impact on America’s creative economy*, a report which provides in-depth analysis of the impacts of COVID-19. The Report estimates that in San Francisco between the months of April – July 2020, that 74,404 jobs and \$7.4 million in sales were lost in the creative economy.

The Port leases space to artists and crafters, many of whom produce arts and crafts that are displayed on Port property during events like Open Studios. Artists like Marti Mckee, a San Francisco Native, who designs and prints silkscreens that advocate for social Justice and Ernest Rivera, who was honored by the Mayor’s Office for over 40 years of service to the

⁴ For survey results, please visit <https://independentsector.org/resource/covid19-survey/>

⁵ Independent Sector is a national membership organization that brings together a diverse community of changemakers, nonprofits, foundations, and corporate giving programs working to strengthen civil society and ensure all people in the United States thrive. According to Independent Sector: “As the vital meeting ground, we advance our mission by fostering a sense of belonging, catalyzing action, and providing policy leadership across the full breadth of the charitable sector. Members include organizations like the San Francisco Foundation and The Boys and Girls Club of America.”

San Francisco Art Community, are examples of the artists who would be supported through this program. The Port recognizes the value that artists and crafters have to local jurisdictions and to the State, therefore, staff recommends this temporary measure to provide rent forgiveness as an incentive to retain these tenants and offer support during these unprecedented times.

Additionally, the value that non-profit organizations have to the City and region is crucial to retain. Port tenants that fall into this non-profit sector include organizations whose missions range from supporting mental health and wellness to job training and security. It includes organizations like Rebuilding Together who delivers many services including a Safe at Home Program that provides critical home repairs to senior citizens who may need improved access within their home. Rebuilding Together is just one example of an organization that would likely be eligible for support from the Civic Impact Program. Another non-profit located at the Port is Young Community Developers (“YCD”), a community-based organization that provides training and support opportunities for Bayview Hunters Point Residents. YCD typically serves 1,200 clients a year, and has catalyzed 560 job placements.

These artists and non-profit organizations have had a significant presence in District 10 and in particular in the Bayview Hunters Point neighborhood. The Port’s investment in the Civic Impact Program is aimed at helping to stabilize and retain many organizations and individuals that add to the civic fabric and economic diversity of San Francisco, the Bay Area and the state.

Subtenant Issues

As Port reviews applications and implements the Rent Forgiveness Program for Sectors A- C, an issue has come up about eligibility for tenants that have subtenants. While the rent forgiveness relief is not intended to reach subtenants with whom Port has no direct relationship, Port staff wishes to clarify that a tenant with an approved subtenant(s) will not be precluded from eligibility or forgiveness if the rent forgiveness would still provide the intended benefits to both the Port and tenant even where a subtenant might also receive a benefit from the program. In other words, if a tenant targeted for relief has sublet its space with Port’s consent as a business strategy, allowing the rent forgiveness to pass through to the subtenant would provide a benefit to the tenant by reducing the financial pressure on the subtenant and allowing them to continue in their sublease with the targeted tenant. On the other hand, if the targeted tenant receives rent from a subtenant, but does not pass that on to the Port, that could be a “windfall” to the tenant, an outcome the program would not support. This interpretation would apply to all affected tenants in any of the targeted sectors. Due to the variety of tenant/subtenant scenarios, Port staff will review applications where Port - approved subtenancies are involved on a case-by-case basis in order to ensure that no tenants or subtenants would obtain a “windfall” due to rent forgiveness by the Port. In the unusual circumstance where a subtenant is contractually obligated to pay rent to the Port directly, Port would consider that subtenant to be eligible for rent forgiveness on the same basis as if it were a direct tenant.

Tenant Repayment Program

Both the Broad-Based Rent Deferral Program and the Opt-in Program require participating tenants to make full payment of deferred amounts on July 31, 2020 and December 31, 2020 respectively. In order to maximize the ability of tenants to repay deferred amounts and minimize the need for evictions, Port staff recommend adoption of a Tenant Repayment Program that includes standardized repayment options for tenants meeting certain criteria as described below.

Among the many factors affecting Port's decisions regarding economic relief and recovery, the laws dealing with commercial evictions continue to evolve. Under normal state law, localities are prohibited from regulating commercial evictions. Governor Newsom's March 16, 2020 Executive Order, which is now set to expire on March 30, 2021, temporarily lifts those restrictions. On March 17, 2020, Mayor Breed issued a 30-day moratorium on commercial evictions related to financial impacts caused by COVID-19 for small and medium-sized businesses that have less than \$25 million in annual gross receipts (the "Mayor's Moratorium Order"). Under the Mayor's Moratorium Order, if a commercial tenant that meets the criteria misses a rent payment that was due before the expiration date of the Order, and the payment was missed because of defined financial impacts resulting from the COVID-19 crisis, and the parties cannot agree to a repayment plan, then landlord's ability to recover possession of the unit through an unlawful detainer action is limited. As discussed at prior meetings, Port staff has based its strategic tenant relief and enforcement decisions on the policies and requirements of the Mayor's Moratorium Order.

The Mayor's Moratorium Order will be replaced by an ordinance (File No. 201056) enacted by the Board of Supervisors which will amend the SF Administrative Code to temporarily restrict landlords from evicting commercial tenants for non-payment of rent that was not paid due to the COVID-19 pandemic (the "Commercial Eviction Ordinance").⁶ The Commercial Eviction Ordinance does not apply to City landlords.

Like the Mayor's Moratorium Order, the Commercial Eviction Ordinance encourages mutually agreeable repayment plans as an alternative to eviction. As part of its rent relief implementation strategies and in light of public policy underlying the Mayor's Moratorium Order and the Commercial Eviction Ordinance (though not directly applicable to Port), Port staff has been working to develop standardized repayment options that could be offered to tenants in a variety of scenarios. Port staff has crafted these options based on an assessment that the Port's financial interest lies in encouraging rent payments wherever possible and allowing for reasonable repayment terms if they are accompanied by incentives for the applicable tenant to operate and pay current rent on the way back to a more sustainable financial situation. This will allow the both the tenant and the Port to regain our footing in what has proven to be a lengthy and inconsistent economic recovery.

⁶ On November 17, 2020, the Commercial Eviction Ordinance was unanimously approved by the Board of Supervisors and will become effective by the end of the year. Trailing amendments to the Commercial Eviction Ordinance are expected to become effective early in the new year.

Port Staff further notes that other City landlord agencies have pursued a similar strategic path. On June 1, 2020, the City Administrator issued a Memo regarding enforcement of certain tenant lease obligations through December 31, 2020. The memo applies to General Fund City landlord agencies. The memo allows tenants of such agencies to defer rent until December 31, 2020, resume normal payments on January 1, 2021 and make payment of any rent arrearages in full, without interest or penalties, no later than June 30, 2021. Any amounts not paid in full as of June 30, 2021 would then be subject to interest and penalties from and after that date.

In order to maintain fairness and for consistency, Port Staff are seeking the Port Commission's approval on a proposed repayment program with standardized terms which provides three options to address the outstanding balances of rent due between March 1, 2020 to December 31, 2020 ("Outstanding Balance").

- A. Repayment of 95% Outstanding Balance by December 31, 2020 with no fees and forgiveness of the remaining balance
- B. Repayment of the Outstanding Balance in 6 equal installments from January 2021 – June 30, 2021 with 0% fee applied.
- C. Repayment of the Outstanding Balance in 12 equal installments from July 1, 2021 – June 30, 2022 with a one-time 3% fee applied to the Outstanding Balance being repaid.

These repayment options would be made available to all tenants, including those who did not take advantage of the Opt-In Program. In the event a tenant chose not to participate in the Opt-In Program, the Outstanding Balance would include unpaid rent, plus interest and late fees as provided by the Lease. In order to participate in the program, a tenant must pay any balances that were outstanding prior to March 1, 2020 (subject to any previous payment plan agreed to by the Port)

Tenants agreeing to a payment plan will be required to execute an enforceable agreement approved as to form by the City Attorney's Office containing the standardized payment plan terms and conditions.

Rationale for Repayment Program

Given the diversity of the Port's portfolio, this proposal provides multiple pathways that tenants can select to pursue repayment. Another important consideration driving this proposal, and in particular the one-time fee, is that it can be efficiently implemented among the other demands on Port Staff in managing the portfolio in this challenging time (i.e. lease terminations, collections efforts, filling vacant space where possible, etc.). Options A and B provide an incentive for tenants to pay the balance, leaving option C for tenants who may have experienced more severe economic impacts due to COVID-19 restrictions. In Option C, Port staff proposes a one-time fee of 3% of the total balance. This fee, while a

more favorable rate for tenants than the usual rates of interest in Port agreements, still exceeds 5-year average of the City's Investment Pool which is 1.5%.

Port staff believe that the proposed Tenant Repayment Program is a balanced approach in supporting the economic recovery of our tenants without comprising our own recovery from the devastating impacts of the pandemic.

Update on 9.118 Ordinance

In order to best implement the Sector-Based Rent Forgiveness Program, in early October, the Port introduced an ordinance authorizing the lease amendments for the approximately 32 Section 9.118 leases that would need Board of Supervisors approval (the "9.118 Ordinance") (File No. 201163). The proposed 9.118 Ordinance would also waive Administrative Code and Environment Code requirements enacted after the most recent modification of each lease for all lease amendments under the Sector-Based Rent Forgiveness Program. On November 17, 2020, the 9.118 Ordinance was unanimously approved by the Board of Supervisors and will become effective by the end of the calendar year. The relief offered by the 9.118 Ordinance would not apply to the civic impact sector, but Port staff does not believe that any lease amendments for any of these tenants would be subject Board of Supervisors approval under Charter Section 9.118.

Port Staff Recommendation

The programs outlined in this Memorandum will provide Port staff with more effective tools in the retention and recovery of tenants and the collateral benefit of retaining and hopefully expanding job opportunities offered by the businesses most impacted by this historic health and economic crisis.

For the reasons set forth above, Port Staff recommends approval of the attached Resolutions. If so approved, Port staff will implement the Civic Impact Rent Forgiveness Program and Tenant Repayment Program as described in this Staff Report and periodically report back to the Port Commission on implementation of the programs.

Prepared by: Crezia Tano-Lee
Manager, Business Strategy
Real Estate and Development

For: Michael Martin
Assistant Port Director

**PORT COMMISSION
CITY & COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 20-55

- WHEREAS, Charter Section B3.581 empowers the Port Commission with the power and duty to use, conduct, operate, maintain, manage, regulate, and control the Port area of the City and County of San Francisco; and
- WHEREAS, On February 26, 2020, Mayor London Breed issued the Proclamation by the Mayor Declaring the Existence of a Local Emergency (the "Mayor's Emergency Declaration") under Sections 8550 et seq. of the Government Code, Section 3.100(13) of the San Francisco Charter, and Chapter 7 of the San Francisco Administrative Code, establishing the existence of an emergency within the City and County of San Francisco (the "City") due to the ongoing spread of COVID-19; and
- WHEREAS, On March 16, 2020, the City Health Officer issued an Order (the "March 16 Order") directing all residents to remain at their place of residence, except to conduct Essential Activities, Essential Businesses, and Essential Government Functions (as defined in the March 16 Order); and
- WHEREAS, Since that time, the Mayor and the Health Officer have regularly updated these orders in order to protect public health and re-open the economy; and
- WHEREAS, In response to these emergency measures and the severe impacts on Port's tenants, the Port has provided several relief measures including a Broad-Based Rent Deferral Program (Resolution 20-18), an Opt-In Extended Deferral Program (Resolution 20-30), a Sector-Based Rent Forgiveness Program (Resolution 20-41), and the Port Shared Spaces Program (20-50); and
- WHEREAS, Despite the Port's various relief programs, including those described above, the Port understands that further relief is needed for some additional tenant sectors to keep those tenants and leases in place; and
- WHEREAS, The Port desires to forgive certain past due and future rent payments in order to address the devastating financial impacts of the COVID-19 pandemic on certain tenants and licensees that enrich the civic fabric and economic diversity of San Francisco ("Civic Impact Tenants") in the following additional targeted sectors: nonprofit and the artist tenants through a standardized lease or license amendment (an "amendment") ("Civic Impact Rent Forgiveness Program"); and
- WHEREAS, Providing the proposed rent forgiveness under the Civic Impact Rent Forgiveness Program is intended to improve the financial feasibility of the

lease or license (collectively, a “lease”) and preserve a tenant’s ability to continue operations at the Port which is of considerable value to both parties, while at the same time meeting the Port’s own goals, including protecting its revenue streams and assets; supporting the Port’s small local business tenants and aligning Port’s and tenant’s interest in promoting a shared prosperity partnership and is in the best interests of the Port’s long-term financial health; and

WHEREAS, As determined in the sole discretion of the Executive Director, a Civic Impact Tenant in any unsettled dispute with the Port regarding its existing lease or with the Port or City regarding any other existing agreement with the Port or City which dispute pre-dated the COVID-19 pandemic will not be eligible for rent forgiveness under the program until such dispute is resolved; and

WHEREAS, In order to implement the Civic Impact Rent Forgiveness Program fairly and efficiently, each amendment will be a sector-appropriate standardized form amendment based on the form amendment for the LBE Sector approved by the Port Commission under Resolution 20-41 without exception and without negotiation; and now therefore be it:

RESOLVED, As a clarification to the Rent Forgiveness Program: (i) tenants with approved subtenant(s) will not be precluded from eligibility or forgiveness if the rent forgiveness would provide the intended benefits to both the Port and tenant by being “passed through” by the tenant to the subtenant; and (ii) in cases where a subtenant is contractually obligated to pay rent to the Port directly, the subtenant is eligible for rent forgiveness on the same basis as if it were a direct tenant; and be it further

RESOLVED, That the Port Commission approves the addition of the Civic Impact Program to the Rent Forgiveness Program; and be it further

RESOLVED, That the Port Commission directs staff to promptly advise affected tenants of the Civic Impact Program, post notice on the Port website, and support tenants through the submittal process; and be it further

RESOLVED, That the Commission authorizes the Executive Director to enter into any additions, amendments or other modifications to the standardized amendment forms that the Executive Director, in consultation with the City Attorney, determines, when taken as a whole, to be in the best interest of the Port, do not materially increase the obligations or liabilities of the City or the Port, and are necessary or advisable to complete the transactions which this Resolution contemplates and effectuate the purpose and intent of this Resolution, such determination to be conclusively evidenced by the execution and delivery by the Executive Director of such amendments.

I hereby certify that the foregoing resolution was adopted by the Port Commission at its meeting of December 8, 2020.

Secretary

**PORT COMMISSION
CITY & COUNTY OF SAN FRANCISCO**

RESOLUTION NO. 20-56

- WHEREAS, Charter Section B3.581 empowers the Port Commission with the power and duty to use, conduct, operate, maintain, manage, regulate, and control the Port area of the City and County of San Francisco; and
- WHEREAS, On February 26, 2020, Mayor London Breed issued the Proclamation by the Mayor Declaring the Existence of a Local Emergency (the "Mayor's Emergency Declaration") under Sections 8550 et seq. of the Government Code, Section 3.100(13) of the San Francisco Charter, and Chapter 7 of the San Francisco Administrative Code, establishing the existence of an emergency within the City and County of San Francisco (the "City") due to the ongoing spread of COVID-19; and
- WHEREAS, On March 16, 2020, the City Health Officer issued an Order (the "March 16 Order") directing all residents to remain at their place of residence, except to conduct Essential Activities, Essential Businesses, and Essential Government Functions (as defined in the March 16 Order); and
- WHEREAS, Since that time, the Mayor and the Health Officer have regularly updated these orders in order to protect public health and re-open the economy; and
- WHEREAS, In response to these emergency measures and the severe impacts on Port's tenants, the Port has provided several relief measures including a Broad-Based Rent Deferral Program (Resolution 20-18), an Opt-In Extended Deferral Program (Resolution 20-30), a Sector-Based Rent Forgiveness Program (Resolution 20-41), and the Port Shared Spaces Program (20-50); and
- WHEREAS, Consistent with the Mayor's and Board of Supervisor's policy direction favoring repayment plans under the Mayor's Moratorium Order [citations] and the Board of Supervisor's Commercial Eviction Ordinance [citations], in order to enable and encourage repayment of rent deferred under the Broad-Based Rent Deferral Program and the Opt-In Extended Deferral Program and to minimize the need for evictions, Port staff recommend adoption of standardized repayment eligibility and options ("Tenant Repayment Program"); and
- WHEREAS, the repayment options are based on an assessment that the Port's financial interest lies in encouraging rent payments wherever possible and allowing for reasonable repayment terms if they are accompanied by incentives for the applicable tenant to operate and pay current rent on the way back to a more sustainable financial situation; and

- WHEREAS, As further described in the Memorandum December 4, 2020 the following three options are available to tenants meeting the eligibility criteria: (i) repayment of 95% of the outstanding balance by December 31, 2020 with no fees and forgiveness of the remaining balance; (ii) repayment of the outstanding balance in 6 equal installments from January 2021 – June 30, 2021 with 0% fee applied; and (iii) repayment of the outstanding balance in 12 equal installments from July 1, 2021 – June 30, 2022 with a one-time 3% fee applied; and to the total balance being repaid; and
- WHEREAS, Tenants agreeing to a payment plan will be required to execute an enforceable agreement containing the standardized payment plan terms and conditions; and now therefore be it:
- RESOLVED, That the Port Commission approves Tenant Repayment Program; and be it further
- RESOLVED, That the Port Commission directs staff to promptly advise affected tenants of the Tenant Repayment Program, post notice on the Port website, and support tenants through the submittal process; and be it further
- RESOLVED, That the Commission authorizes the Executive Director to enter into any additions, amendments or other modifications to the standardized repayment form agreement that the Executive Director, in consultation with the City Attorney, determines, when taken as a whole, to be in the best interest of the Port, do not materially increase the obligations or liabilities of the City or the Port, and are necessary or advisable to complete the transactions which this Resolution contemplates and effectuate the purpose and intent of this Resolution, such determination to be conclusively evidenced by the execution and delivery by the Executive Director of such agreements.

I hereby certify that the foregoing resolution was adopted by the Port Commission at its meeting of December 8, 2020.

Secretary