

**Twenty-first Amendment****to the****Oregon Convention Center Urban Renewal Plan**

The following subsection III is hereby added to the end of Section 1104 – Public Building Projects – Explanation of Benefits to the Urban Renewal Area:

III) Development of Office Space In and Above OCC HQ Hotel Parking Garage Whose Tenants May Include Public Tenants.

Prosper Portland's participation in this project will benefit the Oregon Convention Center Urban Renewal Area by leveraging the transit-oriented development opportunity along the MAX light rail, constructing a building that contributes to a vibrant Lloyd neighborhood, and providing more space for employment opportunities reinforcing the Lloyd District's reputation as a major employment center in Portland. The tenancing strategy contemplates both public and private tenants for the new building—both of which will complement the existing diversity of employers within the district. The building will be constructed utilizing Prosper Portland's workforce, business equity, and green building policies.

**END OF PLAN AMENDMENT**

**Technical Report on the Twenty-first Amendment**

**to the**

**Oregon Convention Center Urban Renewal Plan**

**City of Portland, Oregon**

**Prosper Portland**

**August 7, 2019**

## **INTRODUCTION**

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project that includes a public building. The plan must include an explanation of how the building serves or benefits the urban renewal area. The intent of the Twenty-first Amendment to the Oregon Convention Center Urban Renewal Plan (the "Twenty-first Amendment") is to authorize the inclusion into the Oregon Convention Urban Renewal Area Plan, as amended (the "Plan") of commercial office space that may include public tenants, in the ongoing development of 100 Multnomah above the Oregon Convention Center Hotel Garage.

ORS 457.085(3) requires that an urban renewal plan be accompanied by a report that contains information specified in ORS 457.085(3) as follows:

### **I. A DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREA**

The Twenty-first Amendment does not change the analysis of the Physical, Social and Economic Conditions in the urban renewal area contained in the original, or any subsequently updated Technical Reports to the Oregon Convention Center Urban Renewal Plan (collectively, the "Report") that accompanied the original Oregon Convention Urban Renewal Plan and any amendments thereto (collectively, the "Plan").

### **II. THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION**

The Twenty-first Amendment will not create a need for added services and will not increase the residential population within the URA. The Twentieth Amendment therefore does not change any elements of the analysis in the Report accompanying the Plan.

### **III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN**

The Twenty-first Amendment does not change the URA boundaries or add new area to the URA. Therefore, the Twenty-first Amendment does not change the reasons for selection of the URA.

### **IV. THE RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN UNDER THE PLAN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA**

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project which includes a public building. The intent of the Twenty-first Amendment is to include commercial office space that may include public tenants, in the ongoing development of 100 Multnomah above the Oregon Convention Center Hotel Garage. Such participation is expected to benefit the URA as described in the Twenty-first Amendment.

### **V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEY TO PAY SUCH COSTS, AND THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT OR ACTIVITY**

The Twenty-first Amendment does not increase maximum indebtedness. Specific projects and expenditures will be determined in the annual budget process.

### **VI. THE ESTIMATED AMOUNT OF MONEY REQUIRED IN EACH URBAN RENEWAL AREA UNDER ORS 457.420 TO 457.460 AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED OR OTHERWISE PROVIDED FOR UNDER ORS 457.420 TO 457.460**

The estimated amount of money required in the URA has not changed since the adoption of the Seventh Amendment to the Plan. The Twenty-first Amendment does not change that estimate. The Twenty-first Amendment will also not change the anticipated year in which the Plan indebtedness will be retired.

### **VII. A FINANCIAL ANALYSIS OF THE PLAN WITH SUFFICIENT INFORMATION TO DETERMINE FEASIBILITY**

The Twenty-first Amendment does not increase maximum indebtedness.

**VIII. A FISCAL IMPACT STATEMENT THAT ESTIMATES THE IMPACT OF THE TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAID, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA**

The Twenty-first Amendment will not alter the impact of the tax increment financing upon taxing districts.

**IX. RELOCATION REPORT**

Not applicable to the Twenty-first Amendment.