

Report to the Portland Planning Commission

First Amendment to the *Lents Town Center Urban Renewal Plan*



June 2008
Bureau of Planning
Portland, Oregon

The City of Portland is committed to providing equal access to information and hearings.

If you need special accommodation, please call **503-823-7700. (TTY 503-823-6868).**

For more information about this project, please contact:

Portland Bureau of Planning
1900 SW 4th Avenue, Suite 7100
Portland, Oregon 97201

Phone: 503-823-7700

Fax: 503-823-7800

TDD: 503-823-6868

Internet: <http://www.portlandonline.com/planning>

Acknowledgments

Portland City Council

Mayor Tom Potter
Sam Adams, Commissioner
Randy Leonard, Commissioner
Dan Saltzman, Commissioner
, Commissioner

City of Portland Planning Commission

Don Hanson, President
Michelle Rudd, Vice President
Andre' Baugh
Catherine Ciarlo
Amy Cortese
Howard Shapiro
Jill Sherman
Irma Valdez

Portland Bureau of Planning

Mayor Tom Potter, Commissioner-in-Charge
Gil Kelley, AICP, Planning Director

Bureau of Planning Project Staff

Joe Zehnder, Principal Planner
Deborah Stein, Supervising Planner
Barry Manning, Senior Planner
Tom Armstrong, City Planner

Table of Contents

Summary	1
Report to the Planning Commission.....	3
1. Recommendation	3
2. Background	3
3. Description of the Proposed Amendment	4
4. Urban Renewal Plan Authority	9
5. Consistency with the Lents Town Center Urban Renewal Plan	10
6. Relationship to the Portland Comprehensive Plan	11
7. Conclusion.....	13

Summary

The Lents Town Center Urban Renewal Plan Amendment (the “Amendment”) contains changes to the boundary, maximum indebtedness, expiration date, and revisions to the project list and financial analysis for the Lents Town Center Urban Renewal Plan (the “Plan”). The urban renewal plan for the Lents Town Center Urban Renewal Area (Lents Town Center URA) was originally approved by the City Council of the City of Portland on September 9, 1998, by Ordinance No. 172671.

On April 25, 2007, the Portland Development Commission Board authorized the Lents Plan Amendment Study as a review for a “substantial” plan amendment. Subsequently, PDC staff has been working with the Lents Town Center Urban Renewal Advisory Committee (URAC), a subcommittee, and consultants to develop technical, legal, and financial information so that community stakeholders and policy makers could make an informed decision regarding the future of the Lents Town Center URA.

As part of a larger PDC evaluation of urban renewal districts referred to as the “Future of Urban Renewal,” the Lents Town Center URA is one of the first in a series of studies that began in 2007 to determine the financial capacity, policy choices, and a range of needed projects in each participating urban renewal area. This amended Plan includes the following changes to the original Lents Town Center Urban Renewal Area Plan:

1. Extend the timeline for the issuance of bonds and funding for urban renewal activities.

The last date for issuance of maximum indebtedness is extended five years from 2015 to 2020. The payback period to retire the debt is projected to be 2026.

2. Adjust boundaries for the URA.

The Expansion Area, shown in Exhibit 1, consists of approximately 205 acres of land. This expansion area is contiguous to the existing Lents Town Center URA and mostly comprises:

- a. Property zoned commercial on and directly adjacent to SE Foster Road from SE 50th Avenue to SE 79th Avenue;
- b. Commercial nodes along SE 122nd Avenue, job creation opportunity sites along SE Powell Boulevard;
- c. Marysville School and Alice Ott Middle School sites;
- d. Housing opportunity sites on SE Knapp Street and SE 122nd Avenue; and
- e. The Leach Botanical Gardens.

The amendment also removes approximately 65 acres of right-of-way from the I-205 freeway. Some right-of-way remains around the MAX Green Line station areas, which allows TIF eligible projects for transit oriented development planning and implementation. The net change is to add approximately 140 acres to the Lents Town Center URA, bringing the total acreage in the URA to 2,847 acres. ORS 457 allows up to a 20 percent addition. This proposal falls well below this standard.

3. Increase the maximum indebtedness for the URA.

The maximum amount of indebtedness (amount of tax increment financing for projects and programs) that may be issued under the current Urban Renewal Plan is \$75,000,000, which is expected to be spent by 2011. The amendment will increase the maximum indebtedness by \$170,000,000 to \$245,000,000.

Report to the Planning Commission

1. Recommendation

The Bureau of Planning and the Portland Development Commission (PDC) recommend that the Portland Planning Commission provide the City Council with a letter supporting the recommended *First Amendment to the Lents Town Center Urban Renewal Plan* (the “Amendment”).

The Amendment contains an extension of the time to issue indebtedness; changes to the boundary; and an increase in the maximum indebtedness. The proposed amendment would allow PDC to access additional debt resources for programs and projects that have been identified by the community as critical to achieving the goals of the *Lents Town Center Urban Renewal Plan (the Plan)*, and implementing the policies and objectives of the *Portland Comprehensive Plan*, the *Outer Southeast Community Plan* and affected neighborhood plans. These actions would help with the continued revitalization of the Lents Town Center, future development of the Johnson Creek Industrial Area (formerly the Freeway Land site), revitalization of the Foster Road and 122nd Avenue commercial corridors as well as other parts of the URA.

Bureau of Planning staff have reviewed the proposed amendment and prepared findings demonstrating how the amendment is consistent with State and local policies (Exhibit A). The findings meet the requirement under ORS 457.085(4).

2. Background

In September 1998, the *Lents Town Center Urban Renewal Plan* and district was originally adopted by City Council Ordinance No. 172671. The renewal plan has not been amended since its adoption.

The Lents Plan Amendment Study was authorized by the Portland Development Commission Board on April 25, 2007 to conduct a review for a “substantial” plan amendment. In July 2007, the Lents Town Center Urban Renewal Advisory Committee (URAC) appointed a subcommittee that was charged with developing policy recommendations for URAC consideration and PDC Board review and approval. The subcommittee was responsible for making recommendations and answering three fundamental questions:

- (1) *Should the URA boundary be expanded and where?*
- (2) *Should the maximum indebtedness be increased to complete existing projects in the URA Plan, continue funding existing programs, and consider new projects identified by the community?*
- (3) *Should the current expiration date (2015) be extended?*

Subsequently, PDC staff has been working with the Lents Town Center Urban Renewal Advisory Committee (URAC), a subcommittee, and consultants to develop technical, legal, and financial information so that community stakeholders and policy

makers could make an informed decision regarding the future of the Lents Town Center URA.

As part of a larger PDC evaluation of urban renewal districts referred to as the “Future of Urban Renewal,” the Lents Town Center URA is one of the first in a series of studies that began in 2007 to determine the financial capacity, policy choices, and a range of needed projects in each participating urban renewal area. This amended Plan includes the following changes to the original Lents Town Center Urban Renewal Area Plan:

PDC initiated a public participation plan that was conceived as an extensive grassroots public campaign aimed to involve as many stakeholders and local residents as possible. In addition to URAC and subcommittee meetings, PDC made presentations at neighborhood and business associations and attended community events with a booth and informational materials. PDC held a public open house on September 11, 2007, where staff explained the proposed amendments, answered questions and accepted public comments and suggestions. PDC maintained and updated as needed a project web site that included basic project information, announcements of public events, project documents and staff contact information. The public involvement process culminated in a recommendation from the subcommittee to the full Lents Town Center Urban Renewal Advisory Committee (URAC) on January 8, 2008. The URAC approved the recommendation and forwarded it to the PDC Board. On March 26, 2008, The PDC Board reviewed the Lents Town Center Plan Amendment Study: Final Report & Recommendations” and officially accepted the report as a reference to the Resolution approving the URA Plan & Report.

3. Description of the Proposed Amendment

The Amendment contains, an extension of the time to issue indebtedness; changes to the boundary; an increase in the maximum indebtedness; a revision of the project list and changes to the policies and procedures governing the Plan.

A. Extend the timeline for the issuance of bonds and funding for urban renewal activities.

Section XII of the URA Plan is updated to indicate that the last date for issuance of maximum indebtedness is extended five years from 2015 to 2020. The payback period to retire the debt is projected to be 2026.

B. Adjust boundaries for the URA.

Section V of the URA Plan defines the boundaries of the Lents URA. The proposed amendment would add approximately 205 acres of land contiguous to the existing Lents Town Center URA and delete approximately 65 acres of right-of-way for the I-205 freeway. The net result of the additions and deletions is to add approximately 140 acres to the Lents Town Center URA, bringing the total acreage in the URA to 2,847 acres. Specific areas to be added are shown on Exhibit A of PDC Resolution No. 6583 and comprise:

SE Foster Road Expansion Area

SE Foster Road from SE 50th Avenue to SE 79th Avenue serves as a gateway to the Lents Town Center Area. It presently has a number of businesses which could benefit from business loan assistance. There are also parcels which are undeveloped or underdeveloped. In addition to the commercial properties, there are three multi-family dwellings properties which are in need of rehabilitation. Upgrading of this entrance to the town center area will provide a more positive and attractive entrance to the Lents Town Center as a whole and the expected spin off benefit is private investment along Foster Road and in the Lents Town Center Area.

Marysville School Expansion Area

The City of Portland's Schools Families Housing program is developing partnerships with local schools to increase student enrollment and stability in neighborhoods. Inclusion of this school into the URA will provide the opportunity for this site to qualify for funding for future facility improvements. Marysville School, located at 7733 SE Raymond, is part of the Portland Public Schools District. Also included in this area are a number of residential parcels which may qualify for assistance through the URA's housing programs.

SE Powell Boulevard Expansion Area

Two sites on the north side of SE Powell Boulevard west of SE 102nd Avenue are potential sites for increased job creation. One site is zoned General Industrial 2, while the other is zoned General Employment 2.

SE 122nd Avenue and Powell Boulevard Expansion Area

The SE 122nd Avenue and Powell Boulevard intersection is a commercial node. This node will provide opportunity for the creation of new retail and service related development for adjacent residential areas. Inclusion of the parcels on the eastside of the intersection will allow for coordinated development of all four corners of the intersection.

SE 122nd Avenue and Holgate Expansion Area

The parcels on the eastside SE 122nd Avenue at Holgate Boulevard intersection are another commercial opportunity node, which will provide the opportunity for the creation of neighborhood shops and services for adjacent residential areas. Inclusion of the parcels on the eastside of the intersection will allow for coordinated development of all four corners of the intersection.

Alice Ott Middle School Expansion Area

The City of Portland's Schools Families Housing program is developing partnerships with local schools to increase student enrollment and stability in neighborhoods. Inclusion of this school into the URA will provide the opportunity for this site to qualify for funding for future facility improvements. This area also includes a residential development opportunity site. The Alice Ott Middle School, located at 12500 SE Ramona Street, is part of the David Douglas School District.

SE 122nd Avenue and Foster Road Expansion Area

The parcels on the eastside of the SE 122nd Avenue and Foster Road intersection are another commercial opportunity node, which will provide the opportunity for the creation of neighborhood shops and services for adjacent residential areas. Inclusion of the parcels on the east and south sides of the intersection will allow for coordinated development of all four corners of the intersection.

Leach Botanical Garden Expansion Area

The Leach Botanical Garden (Garden) is a recreational, ecological, and tourism asset to the Lents Town Center Area. It brings in visitors from around the state while serving as a local park. The Garden is in need of upgraded facilities to maintain its stature as a destination park. Inclusion of this site in the Lents Town Center URA will provide the opportunity for the Garden to qualify for funding for future facility improvements.

Knapp Street Triangle Expansion Area

This area, located south of SE Knapp Street from SE 92nd Avenue to SE 102nd Avenue, is a prime location for future residential development. The development of additional housing will further stabilize the neighborhood. Its proximity to the Johnson Creek Industrial Corridor (the Freeway Lands site) provides an additional advantage in relation to future development of that site.

C. Increase the maximum indebtedness for the URA.

Section IX of the URA Plan is amended to increase the maximum indebtedness that may be issued or incurred under the plan by \$170,000,000 for a total of \$245,000,000. To estimate the additional maximum indebtedness, PDC's consultants conducted an analysis of future tax increment revenues with and without the expansion areas using three growth rate scenarios. The financial projections were based on County Assessor's data (2000-2007) and City of Portland building permit activity (2000-2006). The *trend scenario* used the historic 4.4% growth rate observed in Lents Town Center URA between 2000 and 2006. A *conservative scenario* used a 3% growth rate, and an *aggressive scenario* used a 6% growth rate. PDC and the URAC recommend using the trend scenario to estimate future tax increment revenues in the existing Lents Town Center URA and the conservative scenario for the expansion areas. All scenarios assumed extending the expiration date of the district to 2020. The table below illustrates the maximum indebtedness for the recommended alternative.

Table 1. Recommended Maximum Indebtedness

Alternative	Added Maximum Indebtedness
1. Existing URA (No Expansion) Assumes trend scenario (4.4% Growth)	\$162,000,000
2. Foster Road Expansion Area Assumes conservative scenario in expansion area (3% Growth)	\$6,600,000
3. Powell Blvd and 122nd Ave Expansion Areas Assumes conservative scenario in expansion areas (3% Growth)	\$1,900,000
<i>Subtotal</i>	<i>\$170,500,000</i>
URAC Recommendation for Additional Maximum Indebtedness	\$170,000,000
Existing Maximum Indebtedness (1998)	\$75,000,000
TOTAL MAXIMUM INDEBTEDNESS	\$245,000,000

The continuation of historic trends in increases in assessed value results in substantial additional bonding capacity if the last date for issuance of bonds is extended. Therefore, an increase in the maximum indebtedness would be supportable at the levels shown if the time for issuance of debt is extended to June 30, 2020.

It is important to understand that maximum indebtedness figures do not equal funds available for projects and programs. The maximum indebtedness is the amount borrowed. From this amount are subtracted issuance costs for long term debt, indirect costs, administrative costs and potentially other costs related to implementing an urban renewal plan.

The URAC and the URAC subcommittee reviewed and recommended a list of prospective projects, which has resulted in a reorganization of allocation of urban renewal funds (Table 2). Each project or program will be evaluated through the annual budget process and other project review processes (e.g. providing partial funding to a transportation improvement project). The proposed projects are organized into the following major categories:

Public Improvements

Public improvements include transportation, public facilities, watershed and floodwater management, and parks and recreation projects. Transportation improvements represent the bulk of the public improvements and include intersection improvements (signals and curb extensions), pedestrian and streetscape improvements, and bicycle facilities. Focus areas include Foster Road, 82nd Avenue, 92nd Avenue, 104th Avenue, and 122nd Avenue.

Public facilities include gateway projects, school facility improvements at Alice Ott Middle School and Marysville School, and redevelopment of the Foster School site. Watershed and flood management projects serve to minimize flooding along Johnson Creek. Parks improvements include Lents Park, Glenwood Park, Bloomington Park, and Leach Botanical Garden. Public building improvements include improvements to Multnomah County's Wikman Building, which is located within the Foster Corridor expansion area. This building is currently used for Juvenile Services - Community Based Supervision

Program and requires substantial improvements to meet current building codes and extend the useful life of the building.

Housing Development

The Housing Development category is the largest portion of the funding allocation. Although housing development is 25% of the total URA expenditures when including bond issuance costs and the debt service fund, total direct project costs exceed 30%, therefore meeting the City's housing set-aside requirement as a percentage of total budget expenditures. Housing projects include homeowner repair programs, homeownership programs, new development, and rehabilitation programs. The bulk of funding is allocated to new housing development projects in the Lents Town Center, SE 92nd and Harold, Foster School, and opportunity sites along Powell Boulevard, Foster Road, and 122nd Avenue.

Economic Development

This category includes programs for business finance, storefront grants, business retention, target industry development and community economic development. The business finance and storefront grants provide direct funding to help businesses grow and create jobs. This category also includes technical assistance to support commercial revitalization, improve productivity, and other opportunities to increase economic activity.

Commercial Redevelopment and Revitalization

Lents Town Center revitalization, station area redevelopment, and commercial corridor and station area revitalization projects are included in this category. The Lents Town Center projects will include predevelopment and technical assistance, acquisition, site development, and disposition of real estate. SE 92nd and Harold is a 3.5 acre site in the heart of the Lents Town Center that is currently in the planning phase for a mixed-use development. Commercial corridor revitalization will focus on opportunity sites at key locations along Foster Road, 82nd Avenue, 92nd Avenue, 122nd Avenue, and Woodstock Boulevard. Station area redevelopment projects will support transit-oriented development around the Green Line MAX light rail stations at Powell Boulevard, Holgate Boulevard, and Flavel Street.

Johnson Creek Industrial Area Revitalization

This category includes projects to provide financial assistance, access and infrastructure improvements for the Foster Road industrial corridor, including the Freeway Land site, to support employment generating development, improve access to the Flavel MAX station and integrate watershed/flood management into the infrastructure improvements.

Table 2. Proposed Use of Tax Increment Resources

Project Category	Funding Allocation	% of URA Total Funding
Public Improvements	\$18,740,000	11%
Transportation	\$8,820,000	
Public Facilities/Spaces	\$7,016,000	
Watershed/Floodwater Management	\$1,400,000	
Parks and Recreation	\$1,504,000	
Housing Development	\$42,600,000	25%¹
Homeowner Repair	\$6,200,000	
Homebuyer Programs	\$9,320,000	
Development and Rehabilitation	\$27,080,000	
Economic Development	\$27,000,000	16%
Business Finance	\$16,570,000	
Storefront Grants	\$3,730,000	
Business Retention	\$1,100,000	
Community Economic Development	\$3,900,000	
Commercial Revitalization	\$39,160,000	22%
Town Center Revitalization	\$13,200,000	
SE 92 nd and Harold	\$4,800,000	
Commercial Corridor Assistance	\$13,760,000	
Station Area Redevelopment	\$7,400,000	
Johnson Creek Industrial Area Revitalization	\$14,400,000	8%
Financial Assistance	\$8,150,000	
Access and Infrastructure	\$14,400,000	
Materials, Bond Costs, Debt Service Fund	\$32,146,000	18%
TOTAL	\$174,600,000²	

Notes:

1. Housing development is 25% of total URA expenditures when including materials and services, bond issuance costs and debt service fund. However, housing development expenditures exceed 30% of total direct project costs, thereby meeting the requirement of the housing set-aside.
2. Additional maximum indebtedness totals \$170,000,000. Proposed tax increment resources total \$174,600,000 due to interest earned.

4. Urban Renewal Plan Authority

Authority for the use of urban renewal was established by the Oregon Legislature and codified as Chapter 457 of the *Oregon Revised Statutes* (ORS). The statutes include criteria for the establishment of an urban renewal district, the development of eligible urban renewal areas, and the content of an urban renewal plan and urban renewal plan report.

Chapter 15, Article 1, of the Portland City Charter assigns all general powers and duties to the Portland Development Commission. The commission is designated as the body that will serve as the City's urban renewal and redevelopment agency. PDC is responsible for carrying out all urban renewal functions. Proposed urban renewal plans and urban renewal plan amendments are prepared by the Portland Development

Commission staff and approved by the Portland Development Commission prior to their submission to the Portland Planning Commission and Portland City Council.

ORS 457 also requires that the City's Planning Commission review urban renewal plans and substantial amendments to urban renewal plans. The Planning Commission's recommendations on urban renewal plans or renewal plan amendments are submitted to the Portland City Council for consideration in their decision on the plan or on a substantial plan amendment.

On May 14, 2008, the Portland Development Commission held a public meeting on the proposed first amendment to the *Lents Town Center Urban Renewal Plan* and approved the proposed amendment by Resolution No. 6583. The *Report on the First Amendment to the Lents Town Center Urban Renewal Plan*, prepared by the Portland Development Commission in accordance with ORS 457, is attached to this report in Appendix C.

Portland's City Council has final review and approval authority over urban renewal plans and certain urban renewal plan amendments. In the case of a substantial amendment in the Lents Town Center URA, which is the case here, the amendment requires a recommendation from the Planning Commission and approval by the City Council.

5. Consistency with the Lents Town Center Urban Renewal Plan

The proposed amendments conform to the following goals of the *Lents Town Center Urban Renewal Plan*:

Goal A: Public Involvement

The Plan will be community based. Members of the community will be directly involved in the implementation and ongoing refinement of the Plan.

Goal B: Neighborhood Revitalization

Invest public funds and work with residential property owners to maintain and increase livability of residential neighborhoods within the area.

Goal C: Revitalization of Commercial Areas

Invest public funds and work in partnership with commercial property owners to increase the vitality and economic health of commercial areas within the Area, recognizing that there are several different types of commercial areas that serve different purposes. Help create an environment that supports business owners and operators, increases business profitability and creates jobs. Help create linkages and ensure compatibility between commercial areas and residential neighborhoods for their mutual benefit.

Goal D: Housing

Help provide new and rehabilitated housing units suitable for households with a range of incomes and housing needs, recognizing the value of the existing affordable housing stock. Create housing opportunities that allow Lents residents of all ages and income levels to remain in the community. Support

housing development that conforms to zoning and other community objectives.

Goal E: Employment

Help businesses create family-wage jobs within the Area and help make these jobs available to residents of the Area.

Goal F: Environment

Invest public funds and work in partnership with commercial property owners to increase the vitality and economic health of commercial areas within the Area, recognizing that there are several different types of commercial areas that serve different purposes. Help create an environment that supports business owners and operators, increases business profitability and creates jobs. Help create linkages and ensure compatibility between commercial areas and residential neighborhoods for their mutual benefit.

In 1998, the maximum indebtedness was set for the *Lents Town Center Urban Renewal Plan* at \$75,000,000. As of August 2007, it was estimated that \$37,000,000 in tax increment funds were remaining.

Through this amendment study, blight characteristics in the existing and expanded URA were identified. The URA area could continue to benefit from further development and public improvement projects to address these conditions. Allowing the plan to expire would limit the City's and the Commission's ability to issue additional debt to carry on the important work of alleviating blight in the area. The resources generated by the extension will be invested in projects and programs which advance the objectives of the plan goals.

6. Relationship to the Portland Comprehensive Plan

Urban renewal plans contain financing provisions for projects described in the Comprehensive Plan, and may fund other projects that conform to the land use designations and street classifications depicted on Comprehensive Plan Map.

Comprehensive plans describe a variety of public goods that are to be achieved over the long term. These goods are usually complimentary, but there are times when a comprehensive plan provision can only be advanced at the expense of another; or when one provision is funded while others must wait.

In determining whether the *Lents Town Center Urban Renewal Plan* conforms with Portland's Comprehensive Plan, the City must choose between sometimes competing public goods. To do this the City will apply the following definition of "conform:"

1. On balance, the purposes of the Comprehensive Plan are advanced as a whole; and
2. Future compliance with the Comprehensive Plan is not precluded.

The proposed First Amendment to the *Lents Town Center Urban Renewal Plan* will play a critical role in achieving the goals, policies, and objectives of the Portland Comprehensive Plan, the Outer Southeast Community Plan, and applicable neighborhood plans. Specifically, the URA Plan will provide for urban renewal projects and programs that help to implement the City's plans and policies that seek to preserve and reinforce the stability and diversity of the City's neighborhoods while allowing for increased density in order to attract and retain long-term residents and businesses and insure the City's residential quality and economic vitality.

The proposed amendment has been formulated through a public involvement process that is consistent with the Citizen Involvement (Goal 9) and Metropolitan Coordination (Goal 1) policies. The neighborhood and commercial area revitalization goals are consistent with city and regional goals to reinvest and redirect growth and development into existing urban areas. The Lents Town Center URA will facilitate redevelopment and public improvements that will provide a range of commercial, employment and housing opportunities in the Lents Town Center, three station communities (Powell, Holgate, and Flavel) along the South Corridor/I-205 light rail transit line, and three main street segments (82nd Avenue, Foster Road and 122nd Avenue).

The URA Plan also will help provide housing and employment opportunities. The creation and maintenance of a variety of housing choices for residents of all income levels is an important goal found in the Portland Comprehensive Plan and supporting documents. This goal clearly is supported by the identified housing projects in the Plan. Encouraging job creation is another goal that is supported by urban renewal projects such as developing the Johnson Creek Industrial Area (Freeway Land site) and the area along Powell Boulevard south of Kelly Butte for a wider range of employment uses.

The URA Plan includes a range of transportation improvement projects that will help provide a range of transportation choices and enhance connectivity that will reinforce the livability of neighborhoods and the vitality of commercial areas. The URA Plan will facilitate the redevelopment of an area that is well served by transit, which will reduce the need for employees and customers to rely on automobile travel; and reduce air pollution and traffic congestion on the City's street system.

The URA Plan also supports policies that call for providing parks and open spaces to meet recreational needs; creating a sense of connection with the natural environment; and protecting natural resources by reducing the impact of development. Specifically, the Plan addresses floodplain and other environmental issues so that industrial and commercial uses do not have an adverse impact on the Johnson Creek watershed and surrounding wetlands.

The URA Plan is supportive of the six neighborhood plans that encompass the Area. The Creston-Kenilworth, Foster-Powell and Mt. Scott-Arleta neighborhood plans all emphasize the Foster Road corridor as an important part of the community identity and the need to support it as a pedestrian-friendly main street. The Lents neighborhood plan strongly supports revitalization of the Lents Town Center and focusing public resources on the development of the town center as a commercial, residential, and employment center, which is consistent with the goals of the Plan. The Brentwood-Darlington and Powellhurst-Gilbert neighborhood plans emphasize improving the physical appearance of the neighborhood, improving commercial viability, and residential diversity, which are all consistent with the goals and projects included in the Plan.

Appendix A provides findings of fact for consistency with applicable state, regional, and local planning goals, policies, and objectives.

7. Conclusion

The proposed First Amendment to the *Lents Town Center Urban Renewal Plan* provides for the following changes:

1. Extend the timeline for the issuance of bonds and funding for urban renewal activities to June 30, 2020.
2. Adjust boundaries for the URA to include approximately 205 acres of land in various locations contiguous to the existing URA and remove approximately 65 acres of I-205 right-of-way, resulting in a net increase of 140 acres bringing the total acres in the URA to 2,847 acres.
3. Increase the maximum indebtedness for the URA by \$170,000,000 to \$245,000,000.

The ability to make such an amendment is authorized by ORS 457 and by Section XII of the *Lents Town Center Urban Renewal Plan*. The extension provides PDC with the ability to continue to access debt resources for investment within the current and expanded Plan area boundaries in the pursuit of programs and projects which directly and indirectly generate taxes as well as meeting community needs in accordance with the Plan goals.

The proposed amendment is consistent with and supports several specific goals of the *Lents Town Center Urban Renewal Plan*. Findings describing the proposed amendment's consistency with Portland's *Comprehensive Plan* and other state and regional policies are included in Appendix A.

The proposed amendment was approved by the Portland Development Commission under Resolution No. 6583 on May 14, 2008. Following review by the Portland Planning Commission, the amendment will be forwarded to the Portland City Council for final action.

Appendix A Findings of Fact for Consistency with Applicable State, Regional and Portland Planning Goals and Policies

This information is now set forth in Section IV Relationships to Local Plans and Objectives of the Lents Town Center Urban Renewal Plan, First Amendment, Exhibit C.