

**PORTLAND DEVELOPMENT COMMISSION**  
Portland, Oregon

**RESOLUTION NO. 6584**

**RESOLUTION APPROVING THE PROPOSED TWENTY-  
EIGHTH AMENDMENT TO THE DOWNTOWN  
WATERFRONT URBAN RENEWAL PLAN AND  
DIRECTING THE AMENDMENT BE SUBMITTED TO  
THE PORTLAND CITY COUNCIL FOR ADOPTION**

**WHEREAS**, the Portland City Council (the "Council") adopted the Downtown Waterfront Urban Renewal Plan (as amended, the "Plan") on April 25, 1974, by Ordinance No. 31395 to provide tax increment funding and urban renewal authority to eliminate blight and foster the development and redevelopment in order to protect the public health, safety, and welfare of the City of Portland; and

**WHEREAS**, the Plan has reached the last date to issue bonded indebtedness on April 24, 2008; and

**WHEREAS**, the Council established the maximum indebtedness of \$165,000,000 when it adopted the Twentieth Amendment to the Plan on June 10, 1998, by Ordinance No. 172356; and

**WHEREAS**, a 2004 Central City Urban Renewal Area Study Review Committee recommended to the Portland Development Commission that the needs of Old Town/Chinatown, a portion of the Downtown Waterfront Urban Renewal Area, be addressed with remaining Downtown Waterfront resources and also determine whether certain property should be transferred to River District Urban Renewal Area; and

**WHEREAS**, in April 2007 the Commission appointed an Urban Renewal Advisory Group (the "Advisory Group") to review the status of three downtown urban renewal areas – Downtown Waterfront, South Park Blocks and River District; and

**WHEREAS**, the Advisory Group consisted of members of the Portland Development Commission, Portland City Council, Portland Planning Commission, Multnomah County Board, a private citizen and met nine times through March 2008, receiving broad community input; and

**WHEREAS**, the Advisory Group recommended the Downtown Waterfront should utilize all of its debt capacity but that the current last date to issue bonded indebtedness under the Plan should not be extended; and

**WHEREAS**, although the Downtown Waterfront Urban Renewal Area has been successful, there is urban renewal work remaining to be done which cannot be accomplished within the existing debt capacity; and

**WHEREAS**, the Advisory Group therefore recommended that 47.03 acres be removed from Downtown Waterfront Urban Renewal Area and transferred to River District Urban Renewal Area as described in Exhibit B; and

**WHEREAS**, the Commission has sought and received valuable input from related taxing jurisdictions pursuant to ORS 457.085(5), citizens, and other interested parties in Portland; and

**WHEREAS**, City of Portland's Office of Management and Finance, who manages the Commission's bonds for Downtown Waterfront has determined that the removal of property and assessed value will not impact the ability to payoff the bonds; and

**WHEREAS**, the amendment of the Plan to reduce the boundary is both financially feasible and conforms to the Plan goals as well as the City's Comprehensive Plan; and

**WHEREAS**, the Commission has desired to standardize how amendments are processed and standardize the amendment language among urban renewal plans; and

**WHEREAS**, the amendment of the Plan reduces the acreage and changes the Plan amendment procedures which requires review and recommendation by the Planning Commission and approval of the Portland City Council; now, therefore, be it

**RESOLVED** that based on the accompanying reports, hereby incorporated by reference, the Commission finds there is a need to reduce the Plan area by 47.03 acres to 232 acres; and be it

**FURTHER RESOLVED** that the Commission finds there is a need to standardize the language to amend urban renewal plans; and be it

**FURTHER RESOLVED** that the Twenty-Eighth Amendment to the Downtown Waterfront Urban Renewal Plan in the form attached hereto as Exhibit C (the "Twenty-Eighth Amendment") is approved; and be it

**FURTHER RESOLVED** that the Report on the Twenty-Eight Amendment in the form attached hereto as Exhibit D (the "Technical Report") is approved, and be it

**FURTHER RESOLVED** that the Commission directs the Executive Director to submit the Twenty-Eighth Amendment, Technical Report and supporting materials to the Portland Planning Commission for review and recommendation and to the Portland City Council for final approval in accordance with the terms of the Plan and ORS 457.095; and be it

**FURTHER RESOLVED** that the Executive Director shall cause notice of the hearing by the Portland City Council on the adoption of the of the Twenty-Eighth Amendment to be published in accordance with ORS 457.120; and be it

**FURTHER RESOLVED** that this resolution shall become effective immediately upon its adoption.

**ADOPTED by the Commission** May 14, 2008

**EXHIBITS:**

- A. Downtown Waterfront Urban Renewal Area Map of Amended Boundary
- B. Urban Renewal Advisory Group Final Report Executive Summary
- C. Twenty-Eighth Amendment to Downtown Waterfront Urban Renewal Plan
- D. Report on the Twenty-eighth Amendment to Downtown Waterfront Urban Renewal Plan