

Report on the Tenth Amendment to the South Park Blocks Urban Renewal Plan

Portland Development Commission

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TABLE OF CONTENTS

I. INTRODUCTION.....1

II. EXISTING PHYSICAL , SOCIAL AND ECONOMIC CONDITIONS AND IMPACT ON MUNICIPAL SERVICES.....4

III. REASONS FOR SELECTION OF EACH URBAN RENEWAL AREA IN THE PLAN.....9

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA.....9

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF FUNDS TO PAY SUCH COSTS.....9

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT.....9

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED.....9

VIII. FINANCIAL ANALYSIS OF THE PLAN.....13

IX. IMPACT OF THE TAX INCREMENT FINANCING BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAYED, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA.....17

X. RELOCATION17

XI. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OR URBAN RENEWAL AREA.....17

I. INTRODUCTION

The South Park Blocks Urban Renewal Report (the “Report”) contains background information and project details for the Tenth Amendment to the South Park Blocks Urban Renewal Plan (the “Plan”). The Report is not a legal part of the Plan but is intended to provide public information and a basis for the findings made by the City Council as part of its approval of the Plan.

The Report provides the information required in ORS 457.085(3). The format of the Report is based on this statute.

The Tenth Amendment to the Plan provides for the following changes:

- Removes 3.2 acres in three separate locations from the Plan.
- Revises the Legal Description of the boundary of the Area.
- Replaces Section 900 Procedures for Changes or Amendments in the Plan in its entirety. These changes are housekeeping changes only in an effort to make the language in this section consistent in all urban renewal plans administered by the Portland Development Commission.
- Completes a Financial Analysis of the Plan.

The Report on the Tenth Amendment to the Plan is a stand alone document and refers only to the changes identified in the Tenth Amendment of the Plan.

The reasons, rationale and purpose for these changes are guided by the recommendations of the Westside Study Urban Renewal Advisory Group (URAG). These changes to the Plan will enable the areas being deleted to be added to the River District Urban Renewal Area, allowing the projects specified for the parcels to be completed through funding from the River District Urban Renewal Plan.

1. Public Participation Process

A joint process of public participation began in 2006 with PDC and the City of Portland staff interviewing 35 stakeholders to obtain their thoughts and ideas about the future of the downtown area, specifically concerning an update to the Central Portland Plan and reviewing three downtown urban renewal areas.

The Westside Study officially started in May 2007 when the PDC Commission directed staff in PDC Resolution # 6474 to look at the downtown urban renewal areas (URAs). Two of the URAs, Downtown Waterfront (DTWF) and South Park Blocks (SPB), are due to expire in 2008 but still have important projects to complete. This expiration refers to the last date a URA can issue bonded indebtedness, which was set during the creation of the URA. The River District (RD) URA has performed beyond expectations and a boundary change could allow uncompleted projects in the DTWF and SPB URAs to be completed as part of the RD Urban Renewal Plan. A Public Participation Plan was developed

in cooperation with PDC staff and community stakeholders to ensure that there will be sufficient public input around the critical decisions about the future of these URAs.

2. Urban Renewal Advisory Group Formed

The PDC created the URAG in May of 2007. The URAG includes two PDC Commissioners (Charles Wilhoite and Mark Rosenbaum), two City Council members (Erik Sten and Dan Saltzman), Multnomah County Commissioner Jeff Cogen, Planning Commissioner Chairman Don Hanson and citizen budget committee member Jon Kruse.

As an extension of City Council/PDC's FY 07-08 Budget Advisory Committee, the URAG reflects the new relationship between the Council and PDC created by last year's city charter change, providing for greater Council involvement in the development of PDC's budget. The new advisory group also includes other local officials in recognition of the broad potential impact of this community discussion.

The charge to the URAG was to make recommendations regarding the future of three downtown URAs: DTWF; SPB, RD. Specifically, they were asked to address the following questions:

- Should PDC expand the RD by up to 61 acres?
- Should PDC increase the maximum indebtedness of the RD, which will likely be reached in 2010?
- Should PDC extend the last date to issue debt for DTWF and SPB?

The URAG met for six months during 2007 and heard from a variety of stakeholders including:

- Pearl District Neighborhood Association
- Portland Downtown Neighborhood Association
- Old Town/Chinatown Neighborhood Association
- Old Town/Chinatown Visions Committee
- League of Women Voters
- Portland State University
- University of Oregon
- Portland Business Alliance/Downtown Retail Council
- Chinese Consolidated Benevolent Association
- Regional Arts and Culture Commission
- Representatives from non-profit and for profit housing organizations
- City of Portland Bureau representatives including Planning, Transportation, Housing and Community Development, and Parks & Recreation

3. Additional Community Meetings

PDC staff also briefed stakeholders at community meetings including:

- Downtown Neighborhood Association National Night Out event in the South Park Blocks
- Downtown Neighborhood Association Land use committee
- Old Town/Chinatown Neighborhood Association
- Pearl District Planning and Transportation Committee
- Old Town/Chinatown Visions Committee

4. Electronic Communications

PDC staff created a web page dedicated to the Future of Urban Renewal that includes the opportunity for collecting comments electronically. People accessing the web site could also sign up for email notifications about the project.

5. URAG Recommendations Specific to the South Park Blocks URA

The URAG came up with 2 recommendations specific to the SPB URA:

- Remove 3.8 acres from the SPB URA boundaries and add this area to the RD URA. (By Commission direction, this acreage was later reduced to 3.20 acres.)
- Issue bonds in the SPB URA to the extent that indebtedness will be repaid by the year 2024. This recommendation did not require any change in the Plan, it merely made specific recommendations about using authority already granted.

6. Report Format

The format of the Report is based on ORS 457.085(3) which requires that an urban renewal plan amendment which is a significant change, requiring a substantial amendment to the plan, be accompanied by a report which provides:

- A. A description of physical, social and economic conditions in the urban renewal areas of the plan, and the expected impact, including the fiscal impact, of the plan (or change) in light of added services and increased population;
- B. Reasons for selection of each urban renewal area in the plan;
- C. The relationship between each project to be undertaken and the existing conditions in the urban renewal area;
- D. The estimated total cost of each project and the sources of funds to pay such costs;

- E. The anticipated completion date for each project;
- F. 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;
- G. A financial analysis of the plan with sufficient information to determine feasibility;
- H. A fiscal impact statement that estimates the impact of the tax increment financing, both until and after indebtedness is repaid, upon all entities levying taxes upon property in the urban renewal area; and
- I. A relocation report which shall include:
 - 1. An analysis of existing residents or businesses required to be relocated permanently or temporarily as a result of agency actions, under ORS 457.170;
 - 2. A description of the methods to be used for the temporary or permanent relocation of persons living in, and businesses situated in, the urban renewal area in accordance with ORS 285.045 - .105; and
 - 3. An enumeration, by cost range, of the existing housing in the urban renewal areas of the plan which are to be destroyed or altered, and of the new units to be added.

This report will address each of the required information categories.

II. EXISTING PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS AND IMPACT ON MUNICIPAL SERVICES

A map of the area to be deleted from the SPB URA is shown in Figure 1. Figure 2 shows the new boundary of the SPB URA. The boundary is reduced by 3.2 acres.

- A. Physical Conditions
 - 1. Land Use: see Figure 1, South Park Blocks Areas to be Deleted and Figure 2, New Boundary SPB URA.
 - 2. Zoning: Since no new area is added, prior reports cover this section.
- B. Infrastructure

1. Transportation: Since no new area is added, prior reports cover this section.
2. Water, Sewer and Storm Drainage Facilities: Since no new area is added, prior reports cover this section.
3. Parks and Open Space: One park will be removed from the Area. It is being added to the River District URA.
4. Public Spaces: Since no new area is added, prior reports cover this section.
5. Public Parking: The public parking garage at 10th and Yamhill and the one in O'Bryant Square are being removed from the Area. It is proposed they be added to the RD URA.
6. Public Buildings: As stated above in public parking, the City owned SmartPark garage at 10th and Yamhill and at O'Bryant Square are being removed from the Area. It is proposed they be added to the RD URA. The Fairfield, 1117 SW Stark Street, is also publicly owned and it is proposed that it be added to the RD URA.

C. Social Conditions

The Fairfield is located south of Burnside at 1117 SW Stark in the South Park Block URA. The building is subsidized by the Housing Authority of Portland and owned by the Portland Development Commission. The building serves approximately 80 extremely low income households 0-30% MFI and the monthly rent range is 35% of income.

D. Economic Conditions

1. Taxable Value of Property to be removed from the South Park Blocks Urban Renewal Area by the Tenth Amendment: The 07/08 taxable value of property in the area to be deleted is \$5,169,295. The frozen base of the SPB URA will be reduced by the historical frozen base value of the properties being removed from the area, as to be determined by the Multnomah County Assessor. The new frozen base will be calculated by the Multnomah County Assessor after adoption of the Amendment.
2. Building to Land Ratio: Not applicable. Since no new area is added, prior reports cover this section.

E. Expected Impact, Including Fiscal Impact of Plan Amendment in Light of Added Services or Increased Population

Since it is proposed that the properties being removed from the SPB URA be added to the RD URA, there should be no negative impact on municipal

services. In fact, since the projects which were to be completed on the properties will likely be completed in the RD URA, the impact on municipal services is a positive as properties which are in need of rehabilitation (Fairfield Hotel, O'Bryant Square, 10th and Yamhill) will likely be improved through funding from the RD URA.

Figure 1. South Park Blocks Areas to be Deleted

Figure 2. New Boundary SPB URA



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

Since no new area is added, prior reports cover this section.

IV. THE RELATIONSHIP BETWEEN URBAN RENEWAL PROJECTS AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

Since no new projects are added, prior reports cover this section.

V. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEYS TO PAY SUCH COSTS

Since no new projects are added, prior reports cover this section.

VI. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

Since no new projects are added, prior reports cover this section.

VII. THE ESTIMATED AMOUNT OF TAX INCREMENT REVENUES REQUIRED AND THE ANTICIPATED YEAR IN WHICH INDEBTEDNESS WILL BE RETIRED

The City expects to issue the South Park Blocks Urban Renewal and Redevelopment Bonds, 2008 Series A (the “2008 Series A Bonds”) in July 2008. The 2008 Series A Bonds will be structured to maximize the amount of proceeds that can be obtained given projected Divide the Taxes revenues and planned Special Levy allocations. Additionally, the 2008 Series A Bonds will be structured with a final debt service payment on June 15, 2024 in conformance with the URAG decision to issue indebtedness which will be repaid by FY 2023-24. Given current market conditions, the amount of the 2008 Series A Bonds is expected to be approximately \$38,130,000. With the issuance of the 2008 Series A Bonds, the remaining amount of maximum indebtedness for the Area is projected to be \$33,169,458.

Table 1 shows the projected tax increment revenues for the Area (after adjustments for discounts, under-collections and penalties) and the debt service on all outstanding and planned bonds for the Area. The analysis shows that all outstanding and planned debt can be paid by FY 2023-24. Note that with the boundary adjustments contemplated by the Tenth Amendment, there is no change to either the fixed Divide the Taxes revenues for the Area or projected allocations of the Special Levy.

Table 1. Tax Increment Revenues, Debt Service and Debt Repayment

Fiscal Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	5,320,400	5,320,400	5,320,400	5,320,400	5,320,400	5,320,400
Less Delinquencies, Discounts	(212,816)	(212,816)	(212,816)	(212,816)	(212,816)	(212,816)
Divide the Taxes Collections	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584
Special Levy (before compression)	\$2,104,862	\$2,225,318	\$2,257,547	\$2,244,633	\$2,254,936	\$2,256,024
Less Compression	(84,194)	(89,013)	(90,302)	(89,785)	(90,197)	(90,241)
Special Levy (after compression)	2,020,668	2,136,305	2,167,245	2,154,847	2,164,739	2,165,783
Less Delinquencies, Discounts	(80,827)	(85,452)	(86,690)	(86,194)	(86,590)	(86,631)
Special Levy Collections	\$1,939,841	\$2,050,853	\$2,080,555	\$2,068,654	\$2,078,149	\$2,079,151
Total Tax Increment Collections	\$7,047,425	\$7,158,437	\$7,188,139	\$7,176,238	\$7,185,733	\$7,186,735
Debt Service (less Payments from Reserves)						
2000 Bonds	\$3,764,121	\$3,764,728	\$3,764,164	\$3,767,486	\$3,768,461	\$3,764,310
2008 Bonds	3,278,828	3,390,938	3,419,063	3,406,250	3,414,688	3,417,813
Total Debt Service	\$7,042,949	\$7,155,666	\$7,183,226	\$7,173,736	\$7,183,148	\$7,182,123

Table 1. Tax Increment Revenues, Debt Service and Debt Repayment, continued.

Fiscal Year	2014-15	2015-16	2016-17	2017-18	2018-19
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	5,320,400	5,320,400	5,320,400	5,320,400	5,320,400
Less Delinquencies, Discounts	(212,816)	(212,816)	(212,816)	(212,816)	(212,816)
Divide the Taxes Collections	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584
Special Levy (before compression)	\$2,251,537	\$2,251,523	\$2,251,564	\$2,253,430	\$2,251,793
Less Compression	(90,061)	(90,061)	(90,063)	(90,137)	(90,072)
Special Levy (after compression)	2,161,476	2,161,462	2,161,501	2,163,293	2,161,721
Less Delinquencies, Discounts	(86,459)	(86,458)	(86,460)	(86,532)	(86,469)
Special Levy Collections	\$2,075,017	\$2,075,004	\$2,075,041	\$2,076,761	\$2,075,252
Total Tax Increment Collections	\$7,182,601	\$7,182,588	\$7,182,625	\$7,184,345	\$7,182,836
Debt Service (less Payments from Reserves)					
2000 Bonds	\$3,764,310	\$3,764,348	\$3,766,073	\$3,768,835	\$3,765,410
2008 Bonds	3,415,625	3,418,125	3,414,688	3,410,313	3,414,688
Total Debt Service	\$7,179,935	\$7,182,473	\$7,180,760	\$7,179,148	\$7,180,098

Table 1. Tax Increment Revenues, Debt Service and Debt Repayment, continued.

Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	5,320,400	5,320,400	5,320,400	5,320,400	5,320,400
Less Delinquencies, Discounts	(212,816)	(212,816)	(212,816)	(212,816)	(212,816)
Divide the Taxes Collections	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584
Special Levy (before compression)	\$2,251,348	\$0	\$0	\$0	\$0
Less Compression	(90,072)	0	0	0	0
Special Levy (after compression)	2,161,276	0	0	0	0
Less Delinquencies, Discounts	(86,451)	-	-	-	-
Special Levy Collections	\$2,074,825	\$0	\$0	\$0	\$0
Total Tax Increment Collections	\$7,182,409	\$5,107,584	\$5,107,584	\$5,107,584	\$5,107,584
Debt Service (less Payments from Reserves)					
2000 Bonds	\$3,764,400				
2008 Bonds	3,416,875	5,106,563	5,107,813	5,104,063	5,106,688
Total Debt Service	\$7,181,275	\$5,106,563	\$5,107,813	\$5,104,063	\$5,106,688

VIII. FINANCIAL ANALYSIS OF THE PLAN

Table 2 shows the projected incremental assessed value, projected tax rates that would produce tax increment revenues, projected maximum tax increment revenues that would be available for the Area, and the annual tax increment revenues (not adjusted for under-collection and penalties) expected to be collected. These, in turn, provide the basis for the projections in Table 1. Table 2 shows the effect of the boundary reduction, assuming property transfers out of the Area in FY 2009-10. Even with the boundary reduction, there is still more incremental assessed value than is needed to generate the fixed Divide the Taxes revenues, which is “released” to overlapping taxing jurisdictions.

Table 2. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues

Fiscal Year	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Frozen Base	\$378,055,680	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508
Incremental Assessed Value	727,324,414	751,340,097	779,529,687	808,424,017	838,040,705	868,397,811
Total Assessed Value	\$1,105,380,094	\$1,127,583,605	\$1,155,773,196	\$1,184,667,525	\$1,214,284,214	\$1,244,641,319
Maximum Tax Increment Revenues	\$23,277,852	\$24,046,469	\$24,948,670	\$25,873,427	\$26,821,302	\$27,792,874
Consolidated Tax Rate	\$21.0000	\$20.7500	\$20.5000	\$20.2500	\$20.0000	\$20.0000
Fixed Divide the Taxes to Raise	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Incremental Assessed Value Needed for Divide the Taxes	\$269,523,810	\$272,771,084	\$276,097,561	\$279,506,173	\$283,000,000	\$283,000,000
"Released" Incremental Assessed Value	\$457,800,605	\$478,569,013	\$503,432,126	\$528,917,844	\$555,040,705	\$585,397,811
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400
Special Levy (before compression)	\$2,104,862	\$2,225,318	\$2,257,547	\$2,244,633	\$2,254,936	\$2,256,024
Less Compression	(84,194)	(89,013)	(90,302)	(89,785)	(90,197)	(90,241)
Special Levy (after compression)	\$2,020,668	\$2,136,305	\$2,167,245	\$2,154,847	\$2,164,739	\$2,165,783
Total Tax Increment Revenues	\$7,341,068	\$7,456,705	\$7,487,645	\$7,475,247	\$7,485,139	\$7,486,183

Table 2. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues, continued.

Fiscal Year	2014-15	2015-16	2016-17	2017-18	2018-19
Frozen Base	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508
Incremental Assessed Value	899,513,843	931,407,777	964,099,059	997,607,624	1,031,953,902
Total Assessed Value	\$1,275,757,352	\$1,307,651,286	\$1,340,342,568	\$1,373,851,132	\$1,408,197,410
Maximum Tax Increment Revenues	\$28,788,736	\$29,809,494	\$30,855,771	\$31,928,205	\$33,027,450
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Fixed Divide the Taxes to Raise	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Incremental Assessed Value Needed for Divide the Taxes	\$283,000,000	\$283,000,000	\$283,000,000	\$283,000,000	\$283,000,000
"Released" Incremental Assessed Value	\$616,513,843	\$648,407,777	\$681,099,059	\$714,607,624	\$748,953,902
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400
Special Levy (before compression)	\$2,251,537	\$2,251,523	\$2,251,564	\$2,253,430	\$2,251,793
Less Compression	(90,061)	(90,061)	(90,063)	(90,137)	(90,072)
Special Levy (after compression)	\$2,161,476	\$2,161,462	\$2,161,501	\$2,163,293	\$2,161,721
Total Tax Increment Revenues	\$7,481,876	\$7,481,862	\$7,481,901	\$7,483,693	\$7,482,121

Table 2. Projected Incremental Assessed Value, Tax Rates, and Tax Increment Revenues, continued.

Fiscal Year	2019-20	2020-21	2021-22	2022-23	2023-24
Frozen Base	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508	\$376,243,508
Incremental Assessed Value	1,067,158,837	1,103,243,896	1,140,231,081	1,178,142,946	1,217,002,607
Total Assessed Value	\$1,443,402,346	\$1,479,487,404	\$1,516,474,589	\$1,554,386,454	\$1,593,246,115
Maximum Tax Increment Revenues	\$34,154,176	\$35,309,070	\$36,492,836	\$37,706,197	\$38,949,892
Consolidated Tax Rate	\$20.0000	\$20.0000	\$20.0000	\$20.0000	\$20.0000
Fixed Divide the Taxes to Raise	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Incremental Assessed Value Needed for Divide the Taxes	\$283,000,000	\$283,000,000	\$283,000,000	\$283,000,000	\$283,000,000
"Released" Incremental Assessed Value	\$784,158,837	\$820,243,896	\$857,231,081	\$895,142,946	\$934,002,607
Divide the Taxes (before compression)	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000	\$5,660,000
Less Compression	(339,600)	(339,600)	(339,600)	(339,600)	(339,600)
Divide the Taxes (after compression)	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400
Special Levy (before compression)	\$2,251,348	\$0	\$0	\$0	\$0
Less Compression	(90,054)	0	0	0	0
Special Levy (after compression)	\$2,161,294	\$0	\$0	\$0	\$0
Total Tax Increment Revenues	\$7,481,694	\$5,320,400	\$5,320,400	\$5,320,400	\$5,320,400

IX. IMPACT OF THE TAX INCREMENT FINANCING BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAYED, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

Since no additional financing is involved from that already approved for the Area in prior Plan and Amendment documents, there is no new impact on taxing districts.

X. RELOCATION

No relocation is anticipated as a result of this Amendment. This amendment does not change the analysis for relocation which was provided when the Plan was originally adopted and previously amended.

XI. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND SIZE OF URBAN RENEWAL AREA

A chart showing the acreages and assessed values in the urban renewal areas in the City of Portland is shown in Table 3.

State law limits the percentage of a municipality's total assessed value and area that can be contained in an urban renewal area at the time of its establishment to 15% for municipalities with a population of 50,000 or greater. The deletion of 3.20 acres in the amendment will decrease the Area's acreage and therefore the total acreage in URAs. The total acreage is within the 15% area limit contained in Chapter 457 of the Oregon Revised Statutes.

The City also remains in compliance with the assessed value percentage, as shown below in Table 3. This chart is not updated for the change in frozen base to reflect the amendments on 6/18/08 to the SPB Urban Renewal Plan and the DTWF Urban Renewal Plan. Those numbers will be reduced once the assessor calculates the new frozen base. Therefore, the numbers in the Frozen Base Assessed Value column are higher than what the final tabulation will show, but even so, they still comply with the 15% restriction.

Table 3. Compliance with Acreage and Assessed Values

Urban Renewal Area	Frozen Base Assessed Value	Acres
Airport Way	\$129,701,177	2,726
Central Eastside	\$224,626,739	692
Downtown Waterfront (6/18/08 area reduction is calculated)	\$70,866,644	232
South Park Blocks(6/18/08 area reduction is calculated)	\$378,055,680	157.35
Oregon Convention Center	\$248,689,281	594
North Macadam	\$180,450,967	402
River District	\$358,684,364	309.21
Interstate	\$1,019,370,465	3,769
Gateway	\$307,174,681	659
Willamette Industrial	\$481,443,135	758
Lents (Includes 6 /18/08 Amendment: area and AV)	\$714,432,705	2,846.79
Total	\$4,019,783,268	13,145.35
Total Acreage, City of Portland		92,773
Total Assessed Value City of Portland Less Incremental Assessed Value in Urban Renewal Areas	\$37,261,781,831	
Percent of Portland AV in Urban Renewal Areas	10.79%	
Percent of Portland Area in Urban Renewal Area		14.17%