

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6586

**RESOLUTION APPROVING THE AMENDED AND
RESTATED RIVER DISTRICT 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 River District Urban Renewal Plan (the "Plan") on October 21, 1998, by Ordinance No. 172808 to provide tax increment funding and urban renewal authority to eliminate blight and foster development and redevelopment in order to protect the public health, safety, and welfare in the City of Portland; and

WHEREAS, the Council established the maximum indebtedness of \$224,780,350 when it adopted the Plan; and

WHEREAS, there continues to exist blight and underutilized property within the Plan Area, in accordance with ORS 457.010, that can be addressed through further urban renewal assistance; and

WHEREAS, the Plan has a last date to issue bonded indebtedness of October 1, 2020 after which time the City and the Commission will lose the ability to issue additional debt to carry on the important work of alleviating blight in the area; 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 and South Park Blocks Urban Renewal Areas should utilize all of their debt capacity but that the current last date to issue bonded indebtedness under those plans should not be extended; and

WHEREAS, although the Downtown Waterfront and South Park Blocks Urban Renewal Areas have been successful, there is urban renewal work remaining to be done in those areas that cannot be accomplished within those plans' existing debt capacities; 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 Advisory Group further recommended that 3.8 acres be removed from South Park Blocks Urban Renewal Area and transferred to River District Urban Renewal Area as described in Exhibit B, and subsequently Commission directed staff to reduce this to 3.20 acres; and

WHEREAS, there are 30.7 acres within the I-405 right-of-way that could be removed from River District Urban Renewal Area as described in Exhibit B, however with citizen input, Commission directed staff to remove 8.25 acres; and

WHEREAS, in March, 2008 the Advisory Group released a consensus recommendation to extend the Plan for one year, increase maximum indebtedness and expand the district by a net increase of 42.03 acres, and subsequently Commission directed staff to expand the district by a net increase on 41.98 acres; and

WHEREAS, the 50.23 acres for expansion of the Plan Area (less the 8.25 acres to be removed for a net increase of 41.98 acres) includes the blighted property as described in Exhibit D and is necessary to facilitate development and redevelopment of properties as described in Exhibit C which will support the Commission's objective of blight elimination and revitalization by attracting residential and community uses which provide benefit to local residents and the City;

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 who have requested the continuation of urban renewal activity within the district; and

WHEREAS, the amendment of the Plan to extend the life, increase indebtedness and expand 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 caused a summary report to be forwarded to each taxing district affected by the urban renewal plan, and has consulted and conferred with those taxing districts; and,

WHEREAS, the amendment of the Plan increases indebtedness and increases the size of the Plan Area beyond one percent of the Area original size, representing a substantial amendment to the Plan which requires review and recommendation by the Portland Planning Commission, approval of the Portland City Council and notice of such action to all property owners, electors, utility customers or postal patrons within the city limits; now, therefore, be it

RESOLVED that based on the accompanying reports, hereby incorporated by reference, the Commission finds that the existing and expanded Plan area continues to be blighted as described in ORS 457.010 and in need urban renewal assistance to reduce and eliminate the characteristics of blight; and be it

FURTHER RESOLVED that the Commission finds there is a need to extend the Plan for a period of one year, increase maximum indebtedness by \$324,719,650, and expand the area by 50.23 acres (less the 8.25 acres to be removed for a net increase of 41.98 acres); and be it

FURTHER RESOLVED that the Amended and Restated River District Urban Renewal Plan in the form attached hereto as Exhibit C (the "Amended and Restated River District Urban Renewal Plan"), which, among other things, changes the expiration date from October 1, 2020 to June 30, 2021, increases the maximum indebtedness from \$224,780,350 to \$549,500,000, and expands the size of the area from 309.21 acres to 351.19 acres, is approved; and be it

FURTHER RESOLVED that the Report on the Amended and Restated River District Urban Renewal Plan 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 Amended and Restated River District Urban Renewal Plan, 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 Amended and Restated River District Urban Renewal Plan 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. River District Urban Renewal Area Map of Amended Boundary
- B. Urban Renewal Advisory Group Final Report Executive Summary
- C. Amended and Restated River District Urban Renewal Plan
- D. Report on the Amended and Restated River District Urban Renewal Plan