

ORDINANCE No. 183617

Approve the Tenth Amendment to the Airport Way Urban Renewal Plan to reduce plan area by approximately 870 acres (Ordinance)

The City of Portland ordains:

Section 1. The Council Finds:

1. Ordinance No. 158500, passed by the Council on May 15, 1982, authorized the creation of the Airport Way Urban Renewal Plan (the "Plan").
2. The Plan maximum indebtedness cap was reached in 2009 and more bonded debt cannot be issued.
3. The Airport Way Urban Renewal Area (the "Area") has grown in assessed value to \$1.172 billion of assessed value, \$921 million of which is being released to the other taxing districts in FY 2009-10.
4. ORS 457.420 (2)(a)(B) requires that the land area within all urban renewal areas in a municipality shall not exceed 15% of the total land area of that municipality.
5. Based on Portland's overall acreage in relation to acres in urban renewal areas, there are approximately 707 acres that could be included in any urban renewal area(s).
6. The Tenth Amendment to the Airport Way Urban Renewal Plan (the "Tenth Amendment") removes approximately 870 acres from Airport Way Urban Renewal Area, ("Airport Way") providing the City with almost 1,600 acres available for possible use in other blighted areas of the city.
7. The Portland Development Commission ("PDC") has engaged key stakeholders including the Columbia Corridor Association and the Port of Portland in identifying which areas to remove from Airport Way.
8. Portions of Airport Way that require further investment, such as Cascade Station and Riverside Parkway Corporate Center, will remain in the URA as depicted on the maps attached hereto as Exhibit A and Exhibit B.
9. The City's Debt Manager has reasonably projected that the estimated reduction in the Area's assessed valuation does not exceed limitations contained in applicable bond insurance agreement provisions relating to the Area's outstanding bonds. The City's Debt Manager has further reasonably projected that the Area's Maximum Tax Increment Revenues, after the proposed area reduction, will exceed Maximum Annual Debt Service by more than the minimum debt service coverage requirements in the bond declarations and insurance agreement for the Area's outstanding bonds.

10. On February 10, 2010, the PDC held a public hearing and, after considering testimony and other information presented to it, recommended approval of the Tenth Amendment (PDC Resolution Number 6770.)
11. Final authorization for amending the URA Plan requires approval through a non-emergency ordinance by Portland City Council.

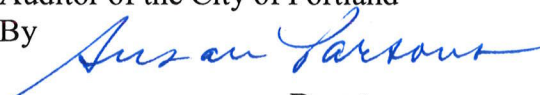
NOW, THEREFORE, the Council directs:

- a. The Tenth Amendment to the Airport Way Urban Renewal Plan, attached hereto as Exhibit C, and incorporated herein by reference, is hereby approved.
- b. The Technical Report on the Tenth Amendment to the Airport Way Urban Renewal Plan, attached hereto as Exhibit D, and incorporated herein by reference, is hereby approved.
- c. The City Auditor shall forward to the PDC certified copies of this Ordinance upon adoption by the Council.
- d. The PDC shall record in the Deed Records of Multnomah County, Oregon, a copy of this Ordinance and the Tenth Amendment to the Airport Way Urban Renewal Plan upon adoption by the Council.

Passed by the Council: MAR 17 2010

Mayor Adams
Prepared by: Robert Alexander
Date Prepared: February 2, 2010

LaVonne Griffin-Valade
Auditor of the City of Portland
By


Deputy

~~343~~ 381

✓ 140

Agenda No.
ORDINANCE NO. 183617
Title

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<p>INTRODUCED BY Commissioner/Auditor: Mayor Adams</p>	<p>CLERK USE: DATE FILED MAR 05 2010</p>
<p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration - Adams <i>[Signature]</i></p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Leonard</p>	<p>LaVonne Griffin-Valade Auditor of the City of Portland</p> <p>By: <i>[Signature]</i> Deputy</p>
<p>BUREAU APPROVAL</p> <p>Bureau: Portland Development Commission Bureau Head: Bruce Warner</p>	<p>ACTION TAKEN:</p> <p>MAR 10 2010 PASSED TO SECOND READING MAR 17 2010 9:30 A.M.</p>
<p>Prepared by: Robert Alexander mem Date Prepared: February 2, 2010</p>	
<p>Financial Impact Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/> Not Required <input type="checkbox"/></p>	
<p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input type="checkbox"/></p>	
<p>Council Meeting Date March 10, 2010</p>	
<p>City Attorney Approval</p>	

AGENDA
<p>TIME CERTAIN <input type="checkbox"/></p> <p>Start time: _____</p> <p>Total amount of time needed: _____ (for presentation, testimony and discussion)</p>
<p>CONSENT <input type="checkbox"/></p>
<p>REGULAR <input checked="" type="checkbox"/></p> <p>Total amount of time needed: 15 (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:		
		YEAS	NAYS
1. Fritz	1. Fritz	✓	
2. Fish	2. Fish	✓	
3. Saltzman	3. Saltzman	✓	
4. Leonard	4. Leonard	✓	
Adams	Adams	✓	