

Exhibit A
Nineteenth Amendment
to the
Oregon Convention Center Urban Renewal Plan

The following subsection II is hereby added to the end of Section 1104 – Public Building Projects – Explanation of Benefits to the Urban Renewal Area:

II) Redevelopment of the Veterans Memorial Coliseum

The Development Commission may participate in the renovation and improvement of the Veterans Memorial Coliseum (the “Coliseum”). The Development Commission’s participation in this public building project will benefit the Oregon Convention Center Urban Renewal Area by creating a more vibrant Coliseum that is expected to catalyze future Rose Quarter development and grow the tax base. The renovation and improvement of the Coliseum is expected to increase the quality and number of recreational and cultural events, which will serve the convention trade and associated job creation at the Convention Center within the urban renewal area. Renovation and improvement of the Coliseum will enhance the Convention Center setting and environment within the urban renewal area to help reflect the best of Portland to visitors, thereby extending convention stays and return visits and business recruitment to the region. Enhancement of the Coliseum is expected to provide additional community access to gathering space, recreation and cultural opportunities that will support neighborhood livability and attract new area businesses to create new jobs.

END OF PLAN AMENDMENT

Exhibit B

Technical Report on the Nineteenth Amendment

to the

**Oregon Convention Center Urban Renewal Plan
City of Portland, Oregon**

**Portland Development Commission
May 11, 2011**

INTRODUCTION

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project that includes a public building. The plan must include an explanation of how the building serves or benefits the urban renewal area. The intent of the Nineteenth Amendment to the Oregon Convention Center Urban Renewal Plan (the “Nineteenth Amendment”) is to authorize the Portland Development Commission’s financial participation in connection with the renovation and improvement of the Veterans Memorial Coliseum (the “Coliseum”) in the Oregon Convention Urban Renewal Area (the “URA”).

ORS 457.085(3) requires that an urban renewal plan be accompanied by a report that contains information specified in ORS 457.085(3) as follows:

I. A DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREA

The Nineteenth Amendment does not change the analysis of the Physical, Social and Economic Conditions in the urban renewal area contained in the original, or any subsequently updated Technical Reports to the Oregon Convention Center Urban Renewal Plan (collectively, the “Report”) that accompanied the original Oregon Convention Urban Renewal Plan and any amendments thereto (collectively, the “Plan”).

II. THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

The Nineteenth Amendment will not create a need for added services and will not increase population within the URA. The Nineteenth Amendment therefore does not change any elements of the analysis in the Report accompanying the Plan.

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

The Nineteenth Amendment does not change the URA boundaries or add new area to the URA. Therefore, the Nineteenth Amendment does not change the reasons for selection of the URA.

IV. THE RELATIONSHIP BETWEEN EACH PROJECT TO BE UNDERTAKEN UNDER THE PLAN AND THE EXISTING CONDITIONS IN THE URBAN RENEWAL AREA

ORS 457.085(2)(j) contemplates that an urban renewal plan may contain a project which includes a public building. The intent of the Nineteenth Amendment is to include participation in the renovation and improvement of the Coliseum. Such participation is expected to benefit the URA as described in the Nineteenth Amendment.

V. **THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONEY TO PAY SUCH COSTS, AND THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT OR ACTIVITY**

The Nineteenth Amendment does not increase maximum indebtedness. Specific projects and expenditures will be determined in the annual budget process.

VI. **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**

The estimated amount of money required in the URA has not changed since the adoption of the Seventh Amendment to the Plan. The Nineteenth Amendment does not change that estimate.

The Nineteenth Amendment will also not change the anticipated year in which the Plan indebtedness will be retired.

VII. **A FINANCIAL ANALYSIS OF THE PLAN WITH SUFFICIENT INFORMATION TO DETERMINE FEASIBILITY**

The Nineteenth Amendment does not increase maximum indebtedness.

VIII. **A FISCAL IMPACT STATEMENT THAT ESTIMATES THE 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**

The Nineteenth Amendment will not alter the impact of the tax increment financing upon taxing districts.

IX. **RELOCATION REPORT.**

Not applicable to the Nineteenth Amendment.