

ORDINANCE No. 187074

Approve the Second Amendment to the Willamette Industrial Urban Renewal Plan to cease collections of tax increment. (Ordinance).

The City of Portland ordains:

Section 1. The Council finds:

1. The Willamette Industrial Urban Renewal Area Plan ("Original Plan") was adopted by Portland City Council on November 24, 2004 by Ordinance No. 178904 to provide tax increment funding and urban renewal authority to foster the development and redevelopment to protect the public health, safety, and welfare of the City of Portland.
2. The Original Plan was subsequently amended one time, (as amended, the "Plan"), by the Portland Development Commission, the duly organized and acting urban renewal agency of the City of Portland ("PDC").
3. The Council adopted Resolution No. 37072 on May 7, 2014 directing PDC and the Office of Management and Finance ("OMF") to prepare proposed amendments to the URA as part of a package of amendments to six urban renewal areas.
4. The Council also directed PDC and OMF to work with the Bureau of Planning and Sustainability and the Portland Housing Bureau, to coordinate with partner taxing jurisdictions, and engage community stakeholders to consider, discuss and finalize the proposed amendments.
5. PDC and OMF have completed this coordination process including the appointment of an advisory committee that has reviewed the proposed amendment.
6. PDC has prepared a Second Amendment to the Plan ("Second Amendment"), which is attached to this ordinance as Exhibit A and incorporated herein by this reference to cease collections of tax increment and to allow existing bond proceeds to continue to be used in the Willamette Industrial Urban Renewal Plan Area to fund manufacturing loans to businesses operating in the Area.
7. The termination of tax increment collections will return the assessed value of 756 acres from the URA to the tax rolls returning a projected \$12,626,196 of tax increment to taxing jurisdictions through FY 2023-24 and reduce the acreage in the City of Portland that is in urban renewal areas.
8. On December 11, 2014, the PDC Board of Commissioners held a public hearing and, after considering testimony and other information presented to it, recommended approval of the Second Amendment (PDC Resolution Number 7084).
9. The Second Amendment is being adopted as a council approved amendment pursuant to Section XIII of the Plan. The City and PDC have complied with all of the requirements for adoption of the Second Amendment.

NOW THEREFORE, the Council directs:

- a. The Second Amendment to the right, attached hereto as Exhibit A, and incorporated herein by this reference, having been duly reviewed and considered by Council, is hereby approved, to become effective July 1, 2015.
- b. The Report on the Second Amendment to the Willamette Industrial Urban Renewal Plan attached hereto as Exhibit B, 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 Council.
- d. PDC shall file in the Deed Records of Multnomah County, Oregon, a copy of this Ordinance and the Second Amendment upon adoption by Council.
- e. PDC shall notify the Multnomah County Assessor of the Second Amendment and the decision to cease collections of tax increment revenue.

Passed by the Council: APR 01 2015

Mayor Hales
Prepared by: Justin Douglas
Date Prepared: February 16, 2015

Mary Hull Caballero
Auditor of the City of Portland

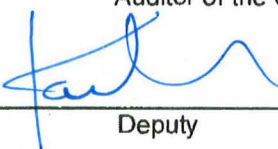
By


Deputy

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Agenda No. **187074**
ORDINANCE NO.
 Title

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<p>INTRODUCED BY Commissioner/Auditor:</p> <p>COMMISSIONER APPROVAL</p> <p>Mayor—Finance and Administration—Hales</p> <p>Position 1/Utilities - Fritz</p> <p>Position 2/Works - Fish</p> <p>Position 3/Affairs - Saltzman</p> <p>Position 4/Safety - Novick</p> <p>BUREAU APPROVAL</p> <p>Bureau: PDC Bureau Head: Patrick Quinton</p> <p>Prepared by: Justin Douglas Date Prepared: 2/13/15</p> <p>Financial Impact & Public Involvement Statement Completed <input checked="" type="checkbox"/> Amends Budget <input type="checkbox"/></p> <p>Portland Policy Document If "Yes" requires City Policy paragraph stated in document. Yes <input type="checkbox"/> No <input checked="" type="checkbox"/></p> <p>City Auditor Office Approval: required for Code Ordinances</p> <p>City Attorney Approval: required for contract, code, easement, franchise, comp plan, charter</p> <p>Council Meeting Date 2/26/15</p>	<p>CLERK USE: DATE FILED FEB 20 2015</p> <p style="text-align: right;">Mary Hull Caballero Auditor of the City of Portland</p> <p>By:  Deputy</p> <p>ACTION TAKEN:</p> <p>FEB 26 2015 CONTINUED TO MAR 12 2015 2 P.M.</p> <p>MAR 12 2015 PASSED TO SECOND READING MAR 25 2015 11 AM</p> <p>MAR 25 2015 PASSED TO SECOND READING APR 01 2015 9:30 A.M.</p>
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AGENDA
<p>TIME CERTAIN <input checked="" type="checkbox"/> Start time: 2:00 PM</p> <p>Total amount of time needed: 90 (for presentation, testimony and discussion) 5 of 6</p> <p>CONSENT <input type="checkbox"/></p> <p>REGULAR <input type="checkbox"/> Total amount of time needed: _____ (for presentation, testimony and discussion)</p>

FOUR-FIFTHS AGENDA	COMMISSIONERS VOTED AS FOLLOWS:	
	YEAS	NAYS
1. Fritz	1. Fritz <input checked="" type="checkbox"/>	
2. Fish	2. Fish <input checked="" type="checkbox"/>	
3. Saltzman	3. Saltzman <input checked="" type="checkbox"/>	
4. Novick	4. Novick <input checked="" type="checkbox"/>	
Hales	Hales <input checked="" type="checkbox"/>	