

ORDINANCE No. 187075

Approve the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan to reduce plan area by approximately 36.4 acres (Ordinance)

The City of Portland ordains:

Section 1. The Council Finds:

1. Ordinance No. 172808, passed by the Council on October 21, 1998, authorized the creation of the River District Urban Renewal Plan ("Original Plan").
2. The Original Plan was subsequently amended through the Third Amendment to the Amended and Restated River District Urban Renewal Plan (as amended, the "Plan").
3. The Council adopted Resolution No. 37072 on May 7, 2014 directing the Portland Development Commission, the duly organized and acting urban renewal agency of the City of Portland, ("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 ("Fourth Amendment").
6. The River District Urban Renewal Area ("URA") has grown in assessed value from a frozen base of \$461,577,974 to a total assessed value of \$2,281,476,271 in fiscal year ("FY") 2014-15, an estimated \$461,620,088 of which is being released to the other taxing districts in FY 2015-16.
7. ORS 457.420 (2)(a)(B) requires that the land URA within all urban renewal URAs in a municipality with a population in excess of 50,000 shall not exceed 15% of the total land URA of that municipality. In addition to releasing assessed value to other taxing districts, reducing the acreage of this urban renewal area will enable the City to remain in compliance with this statutory requirement.
8. 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 declaration and insurance agreement for the Area's outstanding bonds.

9. Portions of the River District that require further investment will remain in the URA.
10. On December 11, 2014 the PDC held a public hearing and, after considering testimony and other information presented to it, recommended approval of the Fourth Amendment (PDC Resolution Number 7086.)

NOW, THEREFORE, the Council directs:

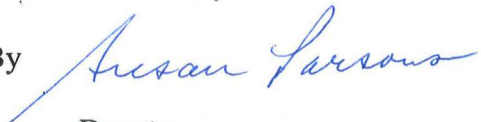
- a. The Fourth Amendment to the Amended and Restated River District Urban Renewal Plan, attached hereto as Exhibit A, and incorporated herein by reference, having been duly reviewed and considered by Council is hereby approved, effective July 1, 2015.
- b. The Report on the Fourth Amendment to the Amended and Restated River District 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 the Council.
- d. The PDC shall record in the Deed Records of Multnomah County, Oregon, a copy of this Ordinance and the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan upon adoption by the Council.
- e. The PDC shall send a copy of this Ordinance and the Fourth Amendment to the Amended and Restated River District Urban Renewal Plan to the Multnomah County Assessor.

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

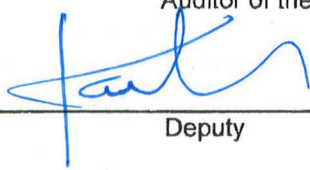


Deputy


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Agenda No. **187075**
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: FEB 26 2015 CONTINUED TO</p> <p style="text-align: right;">MAR 12 2015 2 P.M. TIME CERTAIN</p> <p style="text-align: right;">MAR 12 2015 PASSED TO SECOND READING MAR 25 2015 11 A.M. TIME CERTAIN</p> <p style="text-align: right;">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"/></p> <p>Start time: 2:00 PM</p> <p>Total amount of time needed: 90 (for presentation, testimony and discussion) <i>60 of 60</i></p> <p>CONSENT <input type="checkbox"/></p> <p>REGULAR <input type="checkbox"/></p> <p>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"/>	