

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6583

**RESOLUTION APPROVING THE PROPOSED FIRST
AMENDMENT TO THE LENTS TOWN CENTER 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 Lents Town Center Urban Renewal Plan (the "Plan") on September 9, 1998, by Ordinance No. 172671 to provide tax increment funding and urban renewal authority eliminate blight and to foster the development and redevelopment in order to protect the public health, safety, and welfare of the City of Portland; and

WHEREAS, the Council established the maximum indebtedness of \$75,000,000 when it adopted the Plan and will likely be reached in 2011; 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 debt of October 1, 2015 after which time the City and the Commission will lose the ability to issue additional bonded indebtedness to carry on the important work of alleviating blight in the area; and

WHEREAS, the Commission authorized the Lents Plan Amendment Study on April 25, 2007, Resolution No. 6478, to determine whether there are projects and priorities which merit extending the life of the Plan, increasing the maximum indebtedness for the Plan or increasing the size of the district; and

WHEREAS, the Lents Town Center Urban Renewal Advisory Committee adopted a sub-committee report on January 8, 2008 which recommended extension of the Plan to June 30, 2020, increase the indebtedness by \$170 million and expand the district by 140 acres; and

WHEREAS, the 140.05 net acres for expansion of the Plan Area to include the blighted property as described in Exhibit D is necessary to facilitate development and redevelopment of properties as described in Exhibit C;

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 are financially feasible and conforms to the Plan goals as well as the City's Comprehensive Plan; and

WHEREAS, the Commission has desired to standardize how amendments are processed and standardize the amendment language among urban renewal areas; 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 First Amendment to Lents Town Center Urban Renewal Plan in the form attached hereto as Exhibit C (the "First Amendment to Lents Town Center Urban Renewal Plan"), which, among other things, finds there is a need to extend the Plan for a period of five years; increase maximum indebtedness by \$170 million; and expand the area by 140.05 net acres and authorizes the First Amendment to the Plan changing the expiration date from October 15, 2015 to June 30, 2020; increasing the indebtedness from \$75,000,000 to \$245,000,000; and expanding the size of the area from 2,706.74 acres to 2,846.79 acres, is approved; and be it

FURTHER RESOLVED that the Report on the First Amendment to Lents Town Center 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 First Amendment to the Lents Town Center 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 adoption of the First Amendment 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. Lents Town Center Urban Renewal Area Map of Amended Boundary
- B. Lents Town Center Plan Amendment Study Final Report and Recommendations (Chair's Letter)
- C. First Amendment to Lents Town Center Urban Renewal Plan
- D. Report on the First Amendment to Lents Town Center Urban Renewal Plan