

PORTLAND DEVELOPMENT COMMISSION
Portland, Oregon

RESOLUTION NO. 6585

**RESOLUTION APPROVING THE PROPOSED TENTH
AMENDMENT TO THE SOUTH PARK BLOCKS 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 South Park Blocks Urban Renewal Plan (as amended, the "Plan") on July 24, 1985, by Ordinance No. 157635 to provide tax increment funding and urban renewal authority to eliminate blight and foster the development and redevelopment in order to protect the public health, safety, and welfare of the City of Portland; and

WHEREAS, the Plan will reach the last date to issue bonded indebtedness on July 23, 2008; and

WHEREAS, the Council established the maximum indebtedness of \$143,619,000 when it adopted the Third Amendment to the Plan on June 10, 1998, by Ordinance No. 172352; and

WHEREAS, a 2004 Central City Urban Renewal Area Study Review Committee recommended to the Portland Development Commission that the needs of Old Town/Chinatown, a portion of the Downtown Waterfront Urban Renewal Area, be addressed with remaining Downtown Waterfront resources and also determine whether certain property should be transferred to River District Urban Renewal Area; and

WHEREAS, in April 2007 the Commission appointed an Urban Renewal Advisory Group (the "Advisory Group") to review the status of three downtown urban renewal areas – Downtown Waterfront, South Park Blocks and River District; and

WHEREAS, the Advisory Group consisted of members of the Portland Development Commission, Portland City Council, Portland Planning Commission, Multnomah County Board, a private citizen and met nine times through March 2008, receiving broad community input; and

WHEREAS, the Advisory Group recommended the South Park Blocks should utilize all of its debt capacity but that the current last date to issue bonded indebtedness under the Plan should not be extended; and

WHEREAS, although the South Park Blocks Urban Renewal Area has been successful, there is urban renewal work remaining to be done which cannot be accomplished within the existing debt capacity; and

WHEREAS, the Advisory Group therefore recommended that approximately 3.8 acres be removed from South Park Blocks Urban Renewal Area and transferred to River District Urban Renewal Area as described in Exhibit B, and subsequently Commission directed staff to reduce this to 3.20 acres; and

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; and

WHEREAS, City of Portland's Office of Management and Finance, who manages the Commission's bonds for South Park Blocks has determined that the removal of property and assessed value will not impact the ability to payoff the bonds; and

WHEREAS, the amendment of the Plan to reduce the boundary is both 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 plans; and

WHEREAS, the amendment of the Plan reduces the acreage and changes the Plan amendment procedures which requires review and recommendation by the Planning Commission and approval of the Portland City Council; now, therefore, be it

RESOLVED that based on the accompanying reports, hereby incorporated by reference, the Commission finds there is a need to reduce the Plan area by 3.20 acres to 157.35 acres; and be it

FURTHER RESOLVED that the Commission finds there is a need to standardize the language to amend urban renewal plans; and be it

FURTHER RESOLVED that the Tenth Amendment to the South Park Blocks Urban Renewal Plan in the form attached hereto as Exhibit C (the "Tenth Amendment") is approved; and be it

FURTHER RESOLVED that the Report on the Tenth Amendment 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 Tenth Amendment, 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 the adoption of the of the Tenth 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. South Park Blocks Urban Renewal Area Map of Amended Boundary
- B. Urban Renewal Advisory Group Final Report Executive Summary
- C. Tenth Amendment to South Park Blocks Urban Renewal Plan
- D. Report on the Tenth Amendment to South Park Blocks Urban Renewal Plan