

PORTLAND DEVELOPMENT COMMISSION

Portland, Oregon

RESOLUTION NO. 6934

**APPROVING THE PROPOSED TWELFTH AMENDMENT TO THE SOUTH
PARK BLOCKS URBAN RENEWAL PLAN REMOVING 58.4 ACRES FROM
THE PLAN AREA**

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;

WHEREAS, the Plan reached its last date to issue bonded indebtedness on July 23, 2008;

WHEREAS, land area within the Plan can still be characterized as blighted and requires tax increment resources for investment beyond the current time constraints and availability of the existing Plan;

WHEREAS, the Twelfth Amendment to the South Park Blocks Urban Renewal Plan (the “Twelfth Amendment”) removes 58.4 acres from the South Park Blocks Urban Renewal Area (the “URA”), all of which is proposed to be incorporated into the proposed Education Urban Renewal Area;

WHEREAS, investing in this land area will advance objectives of the Education Urban Renewal Area Plan;

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;

WHEREAS, the City of Portland’s Office of Management and Finance, which manages the Commission’s bonds for the Plan, has determined that the removal of property and assessed value from the URA is financially feasible and will not impact the ability to pay off outstanding bonds;

WHEREAS, the Twelfth Amendment qualifies as a minor amendment to the Plan and is effective solely upon the Board’s action; and

WHEREAS, because a separate action to adopt the Education Urban Renewal Plan that would add the land removed from the URA is a substantial amendment and will not be effective until 30 days after Council adoption, PDC staff recommends that this Resolution be effective as described below to avoid having the land removed from the URA be outside of any urban renewal area pending adoption of the Education Urban Renewal Plan.

NOW, THEREFORE, BE IT RESOLVED, that the Twelfth Amendment to the South Park Blocks Urban Renewal Plan in the form attached hereto as Exhibit A is approved;

BE IT FURTHER RESOLVED, that the Technical Report Accompanying the Twelfth Amendment in the form attached hereto as Exhibit B is approved; and

April 11, 2012

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BE IT FURTHER RESOLVED, that this resolution shall become effective upon the effective date of the Education Urban Renewal Plan, anticipated for June 16, 2012.

Adopted by Portland Development Commission on April 11, 2012

A handwritten signature in cursive script, reading "Emily Swensen". The signature is written in black ink and is positioned above a horizontal line.

Emily Swensen, Recording Secretary

**Twelfth Amendment to the
South Park Blocks Urban Renewal Plan**

This Twelfth Amendment to the South Park Blocks Urban Renewal Plan (this “Amendment”) amends the South Park Blocks Urban Renewal Plan approved by the Portland City Council by Ordinance No. 157635 on July 24, 1985 (as subsequently amended from time to time, the “Plan”). This Amendment revises the boundaries of the Plan as set forth below.

1. Exhibit One of the Plan (containing a legal description of the boundary of the South Park Blocks Urban Renewal Area) is hereby deleted in its entirety and replaced with the revised Exhibit One, attached hereto and labeled Legal Description.
2. Exhibit One – Part One of the Plan (containing the map necessary for reading the legal description) is hereby deleted in its entirety and replaced with the revised Exhibit One – Part One, attached hereto and labeled Legal Description Map.
3. Exhibit Two of the Plan (containing a map identifying the boundaries of the South Park Blocks Urban Renewal Area) is hereby deleted in its entirety and replaced with the revised Exhibit Two, attached hereto and labeled South Park Blocks Urban Renewal Area Boundary Map.
4. The Plan is further amended to delete references to uncompleted projects and land acquisitions that were proposed for portions of the South Park Blocks Urban Renewal Area removed by this Amendment.



Exhibit 1

LEGAL DESCRIPTION

THE SOUTH PARK BLOCKS URBAN RENEWAL AREA

PORTLAND, OREGON

Commencing in the S.E. 1/4 of Section 33, Township 1 North, Range 1 East, Willamette Meridian, City of Portland, County of Multnomah, State of Oregon, along the easterly right-of-way Line of S.W. 13th Avenue at its intersection with the northerly right-of-way line of S.W. Morrison Street, Assessor Map 1N1E 33DD for the POINT OF BEGINNING of the South Park Blocks Urban Renewal Area Boundary Line;

1. Thence northeasterly 260 feet more or less along the easterly right-of-way line of S.W. 13th Avenue to its intersection point with the northerly right-of-way line of S.W. Alder Street, Assessor Map 1N1E 33DD;
2. Thence northwesterly 147 feet more or less along the northerly right-of-way line of S.W. Alder Street to its intersection with the easterly right-of-way line of the Foothills-Stadium (I-405) Freeway, Assessor Map 1N1E 33DD;
3. Thence northerly along the easterly right-of-way line of the Foothills-Stadium Freeway 221 feet more or less to its intersection with the southerly right-of-way line of S.W. Washington Street, Assessor Map 1N1E 33DD;
4. Thence southeasterly 115 feet more or less along the southerly right-of-way line of S.W. Washington Street to its intersection with the westerly right-of-way line of S.W. 13th Avenue, Assessor Map 1N1E 33DD;
5. Thence northeasterly 60 feet more or less along the westerly right-of-way line of S.W. 13th Avenue to its intersection with the northerly right-of-way line of S.W. Washington Street, Assessor Map 1N1E 33DD;
6. Thence northwesterly 200 feet more or less along the northerly right-of-way line of S.W. Washington Street to its intersection with the easterly right-of-way line of S.W. 14th Avenue, Assessor Map 1N1E 33DD;
7. Thence northeasterly 150 feet more or less along the easterly right-of-way line of S.W. 14th Avenue to its intersection with the south right-of-way line of W. Burnside Street, said point being common to the River District Urban Renewal Area Boundary Line, Assessor Map 1N1E 33DD;

SAID SOUTH PARK BLOCKS URBAN RENEWAL BOUNDARY LINE IS COMMON TO THE RIVER DISTRICT URBAN RENEWAL AREA BOUNDARY LINE AS FOLLOWS:

8. Thence easterly 160 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the southerly right-of-way line of S.W. Stark Street, Assessor Map 1N1E 33DD;
9. Thence southeasterly 15 feet more or less along the southerly right-of-way line of S.W. Stark Street to the most westerly corner of that portion of S.W. Stark Street vacated in the City of Portland Ordinance No. 183305, accepted November 4, 2009, Assessor map 1N1E 33DD;
10. Thence easterly 27 feet more or less along the northerly line of that portion S.W. Stark Street vacated in the City of Portland Ordinance No. 183305, accepted November 4, 2009 to the most northerly, northeast corner of said vacation, Assessor Map 1N1E 33DD;
11. Thence easterly across S.W. Stark Street 114 feet more or less to the intersection of the northerly right-of-way line of S.W. Stark Street with the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 33DD;
12. Thence easterly 296 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the northwest corner of Carson Building Condominiums recorded Jan. 24, 2007 as Book 1281 Page 88 Multnomah County records, Assessor Map 1N1E 33DD;
13. Thence southerly leaving the south right-of-way line of W. Burnside Street 71 feet more or less along the west line of said Book 1281 Page 88 to the southwest corner thereof, Assessor Map 1N1E 33DD;
14. Thence easterly 12.02 feet more or less along the south line of said Book 1281 Page 88 to the northwest corner of a Special Warranty Deed recorded January 25, 2001 as fee number 2001-011584 Multnomah County records, Assessor Map 1N1E 33DD;
15. Thence southerly 52 feet more or less along the westerly line of said fee number 2001-011584 to its intersection with the northerly right-of-way line of S.W. Stark Street, Assessor Map 1N1E 33DD;
16. Thence southeasterly 120 feet more or less along the northerly right-of-way line of S.W. Stark Street to its intersection with the west right-of-way line of S.W. 11th Avenue, Assessor Map 1N1E 33DD;
17. Thence northerly 168 feet more or less along the west right-of-way line of S.W. 11th Avenue to its intersection with the south right-of-way line of W. Burnside Street, Assessor Map 1N1E 33DD;
18. Thence easterly 118 feet more or less along the south right-of-way line of W. Burnside Street to its intersection with the southerly right-of-way line of S.W. Oak Street, Assessor Map 1N1E 34CC;
19. Thence southeasterly 150 feet more or less along the southerly right-of-way line of S.W. Oak Street to its intersection with the westerly right-of-way line of S.W. 10th Avenue, Assessor Map 1N1E 34CC;
20. Thence southerly 208 feet more of less along the west right-of-way line of S.W. 10th Avenue to its intersection with the northerly right-of-way line of S.W. Stark Street, Assessor Map 1N1E 34CC;
21. Thence southeasterly 276 feet more or less along the northerly right-of-way line of S.W. Stark Street to its intersection with the west right-of-way line of S.W. 9th Avenue , Assessor Map 1N1E 34CC;
22. Thence southwesterly 320 feet more or less along the westerly right-of-way line of S.W. 9th Avenue to its intersection with the southerly right-of-way line of S.W. Washington Street, Assessor Map 1N1E 34CC;

23. Thence southeasterly 200 feet more or less along the southerly right-of-way line of S.W. Washington Street to its intersection with the easterly right-of-way line of S.W. Park Avenue, Assessor Map 1N1E 34CC;
24. Thence southwesterly 410 feet more or less along the easterly right-of-way line of S.W. Park Avenue to its intersection with the northerly line of Lot 5 Block 212 City of Portland, Assessor Map 1N1E 34CC;
25. Thence northwesterly 25 feet more or less along the westerly prolongation of the northerly line of Lot 5 Block 212 City of Portland to its intersection with the centerline of the right-of-way of S.W. Park Avenue, Assessor Map 1N1E 34CC;
26. Thence southwesterly 80 feet more or less along the centerline of the right-of-way of S.W. Park Avenue to its intersection with the centerline of the right-of-way of S.W. Morrison Street, Assessor Map 1N1E 34CC;
27. Thence northwesterly 375 feet more or less along the centerline of the right-of-way of S.W. Morrison Street to its intersection with the easterly right-of-way line of S.W. 10th Avenue, Assessor Map 1N1E 34CC;
28. Thence southwesterly 230 feet more or less along the easterly right-of-way line of S.W. 10th Avenue to its intersection with the northerly right-of-way line of S.W. Yamhill Street, Assessor Map 1N1E 34CC;
29. Thence southeasterly 225 feet more or less along the northerly right-of-way line of S.W. Yamhill Street to its intersection with the centerline of the right-of-way of S.W. 9th Avenue, Assessor Map 1N1E 34CC;
30. Thence northeasterly 200 feet more or less along the centerline of the right-of-way of S.W. 9th Avenue to its intersection with the southerly right-of-way line of S.W. Morrison Street, Assessor Map 1N1E 34CC;
31. Thence southeasterly 175 feet more or less along the southerly right-of-way line of S.W. Morrison Street to its intersection with the easterly right-of-way line of S.W. Park Avenue, Assessor Map 1N1E 34CC;
32. Thence northeasterly 60 feet more or less along the easterly right-of-way line of S.W. Park Avenue to its intersection with the northerly right-of-way line of S.W. Morrison Street, Assessor Map 1N1E 34CC;
33. Thence southeasterly 200 feet more or less along the northerly right-of-way line of S.W. Morrison Street to its intersection with the westerly right-of-way line of S.W. Broadway Avenue, said point being common to the Downtown Waterfront Urban Renewal Area Boundary Line, Assessor Map 1N1E 34CC;

SAID SOUTH PARK BLOCKS URBAN RENEWAL BOUNDARY LINE IS COMMON TO THE DOWNTOWN-WATERFRONT URBAN RENEWAL AREA BOUNDARY LINE AS FOLLOWS:

34. Thence leaving the said River District Urban Renewal Area Boundary line and following the Downtown-Waterfront Urban Renewal Area Boundary Line southwesterly 320 feet more or less along the westerly right-of-way line of S.W. Broadway Avenue to its intersection with the southerly right-of-way line of S.W. Yamhill Street, Assessor Map 1S1E 3BB;
35. Thence southeasterly 280 feet more or less along the southerly right-of-way line of S.W. Yamhill Street to its intersection with the westerly right-of-way line of S.W. 6th Avenue, Assessor Map 1S1E 3BB;

36. Thence southwesterly 260 feet more or less along the westerly right-of-way line of S.W. 6th Avenue to its intersection with the southerly right-of-way line of S.W. Taylor Street, Assessor Map 1S1E 3BB;
37. Thence southeasterly 280 feet more or less along the southerly right-of-way line of S.W. Taylor Street to its intersection with the westerly right-of-way line of S.W. 5th Avenue, Assessor Map 1S1E 3BB;
38. Thence leaving said Downtown Waterfront Urban Renewal Area Boundary Line southwesterly 1040 feet more or less along the westerly right-of-way line of S.W. 5th Avenue to its intersection with the southerly right-of-way line of S.W. Jefferson Street, Assessor Map 1S1E 3BC;
39. Thence southeasterly 314 feet more or less along the southerly right-of-way line of S.W. Jefferson Street, a part of said southerly right-of-way being along the boundary of that portion granted as a revocable permit in the City of Portland Ordinance No. 129903 accepted October 16, 1969 to its intersection with the westerly right-of-way line of S.W. 4th Avenue, Assessor Map 1S1E 3BC;
40. Thence southwesterly 260 feet more or less along the westerly right-of-way line of S.W. 4th Avenue to its intersection with the southerly right-of-way line of S.W. Columbia Street, Assessor Map 1S1E 3BC;

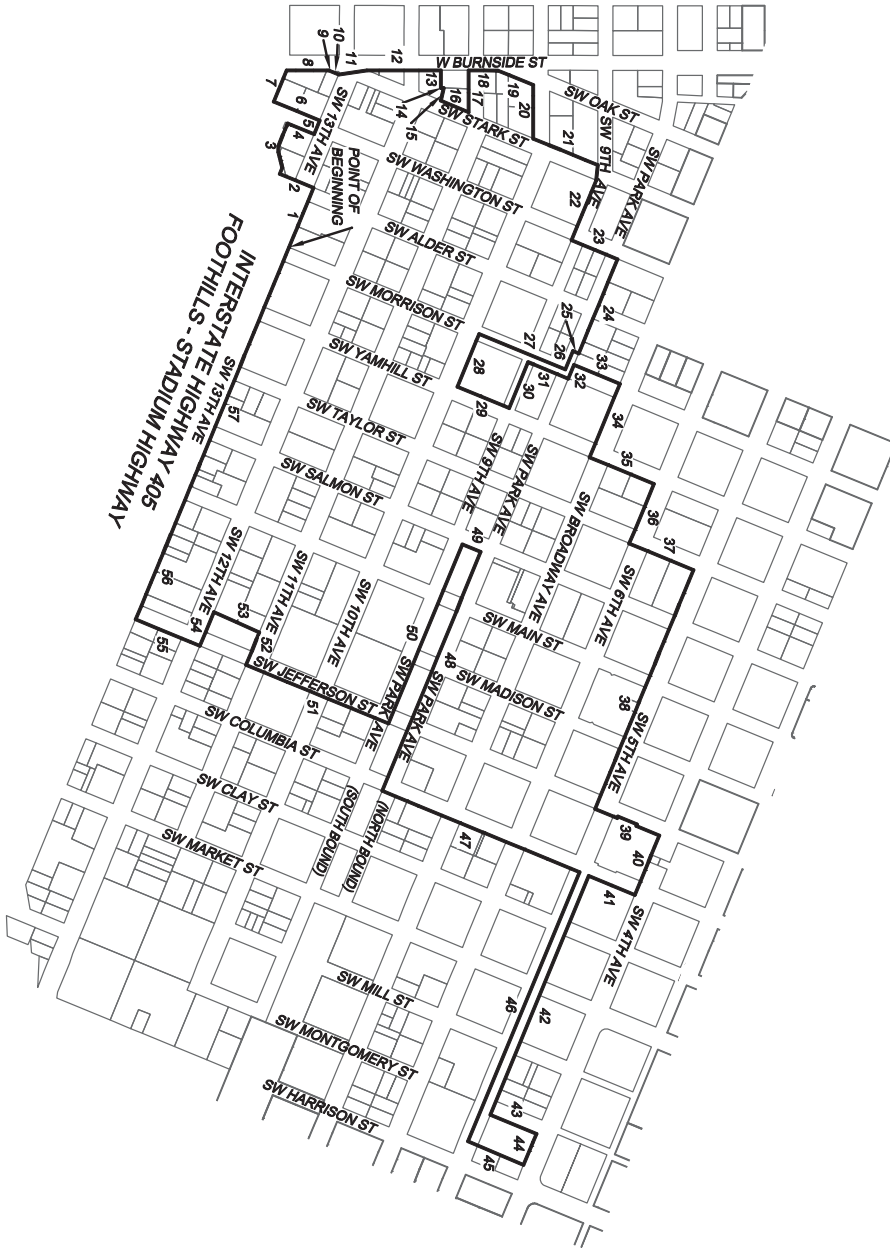
SAID SOUTH PARK BLOCKS URBAN RENEWAL BOUNDARY LINE IS COMMON TO THE EDUCATION URBAN RENEWAL AREA BOUNDARY LINE AS FOLLOWS:

41. Thence northwesterly 200 feet more or less along the southerly right-of-way line of S.W. Columbia Street to its intersection with the easterly right-of-way line of S.W. 5th Avenue, Assessor Map 1S1E 3BC;
42. Thence southwesterly 1040 feet more or less along the easterly right-of-way line of SW 5th Avenue to its intersection with the southerly right-of-way line of S.W. Montgomery Street, Assessor Map 1S1E 3BC and Assessor Map 1S1E 3CB;
43. Thence southeasterly 200 feet more or less along the southerly right-of-way line of S.W. Montgomery Street to its intersection with the westerly right-of-way line of S.W. 4th Avenue, Assessor Map 1S1E 3CB;
44. Thence southwesterly 135 feet more or less along the westerly right-of-way line of S.W. 4th Avenue to the southeast corner of that tract of land conveyed to the City of Portland by Statutory Bargain and Sale Deed recorded December 20, 2002 as fee number 2002-234375 Multnomah County records, Assessor Map 1S1E 3CB;
45. Thence northwesterly 240 feet, more or less along the southerly line of said fee number 2002-234375 and its westerly prolongation to its intersection with the centerline of the right-of-way line of S.W. 5th Avenue, Assessor Map 1S1E 3CB;
46. Thence northeasterly 1175 feet more or less along the centerline of the right-of-way of S.W. 5th Avenue to its intersection with the southerly right-of-way line of S.W. Columbia Street, Assessor Map 1S1E 3CB and Assessor Map 1S1E 3BC;
47. Thence northwesterly 860 feet more or less along the southerly right-of-way line of S.W. Columbia Street to its intersection with the westerly right-of-way line of the north bound portion of S.W. Park Avenue, Assessor Map 1S1E 3BC and Assessor Map 1S1E 4AD;
48. Thence northeasterly 1040 feet more or less along the westerly right-of-way line of the north bound portion of S.W. Park Avenue to its intersection with the southerly right-of-

- way line of S.W. Salmon Street, Assessor Map 1S1E 4AD, Assessor Map 1S 1E 4AA, and Assessor Map 1S 1E 3BB;
49. Thence northwesterly 80 feet more or less along the southerly right-of-way line of S.W. Salmon Street to its intersection with the easterly right-of-way line of the south bound portion of S.W. Park Avenue, Assessor Map 1S 1E 3BB;
 50. Thence southwesterly 780 feet more or less along the easterly right-of-way line of the south bound portion of S.W. Park Avenue to its intersection with the southerly right-of-way line of S.W. Jefferson Street, Assessor Map 1S1E 3BB and Assessor Map 1S 1E 4AA;
 51. Thence northwesterly 620 feet more or less along the southerly right-of-way line of S.W. Jefferson Street to its intersection with the westerly of the right-of-way line of S.W. 11th Avenue, Assessor Map 1S1E 4AD and Assessor Map 1S1E 4AA;
 52. Thence northeasterly 141 feet more or less along the westerly right-of-way line of S.W. 11th Avenue to the northeast corner of that tract of land conveyed to the City of Portland by Warranty Deed – Statutory Form recorded July 18, 2001 as fee number 2001-109903 Multnomah County records, Assessor Map 1S1E 4AA;
 53. Thence northwesterly 200 feet, more or less along the northerly line of said fee number 2001-109903 to its intersection with the easterly right-of-way line of S.W. 12th Avenue, Assessor Map 1S1E 4AA;
 54. Thence southwesterly 148 feet more or less along the easterly right-of-way line of S.W. 12th Avenue to its intersection with the southerly right-of-way line of S.W. Jefferson Street, Assessor Map 1S1E 4AA;
 55. Thence northwesterly 280 feet more or less along the southerly right-of-way line of S.W. Jefferson Street to its intersection with the easterly right-of-way line of S.W. 13th Avenue, Assessor Map 1S1E 4AA;
 56. Thence northeasterly 457 feet more or less along the easterly right-of-way line of S.W. 13th Avenue to a corner in the Education Urban Renewal Area Boundary Line, Assessor Map 1S1E 4AA;
 57. Thence leaving said Education Urban Renewal Area Boundary Line northeasterly 1163 feet more or less along the easterly right-of-way line of S.W. 13th Avenue to its intersection with the northerly right-of-way line of S.W. Morrison Street being the POINT OF BEGINNING, Assessor Map 1S1E 4AA and Assessor Map 1N1E 33DD;

The South Park Blocks Urban Renewal Area contains 98 acres more or less.





SHEET 1 1 OF 1	DATE: 3/30/12
	REVISION #:
	SURVEYED BY: GPC
	DRAWN BY: RFS
	CHECKED BY:

EXHIBIT 1.A LEGAL DESCRIPTION MAP SOUTH PARK BLOCKS URA CITY OF PORTLAND/MULTNOMAH COUNTY OREGON		
SCALE: 1" = 500'	PROJECT NO. 2010-024	FILE NAME: PDC EXHIBITS.DWG

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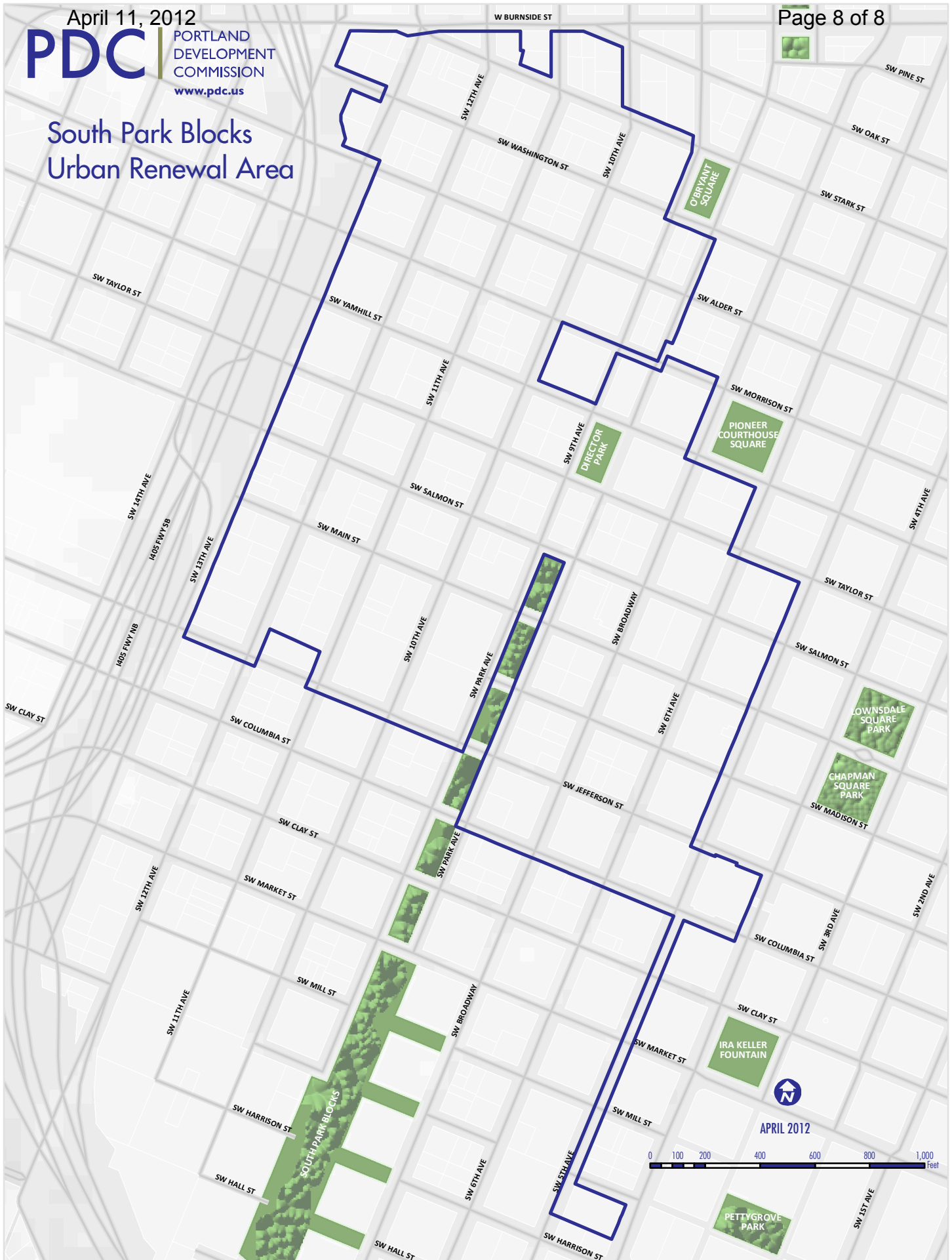
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South Park Blocks Urban Renewal Area



Information Sources: Portland Development Commission Geographic Information System, City of Portland Corporate GIS and Multnomah County Tax Assessor. Care was taken in the creation of this map, but it is provided "as is." The Portland Development Commission cannot accept any responsibility for errors, omissions or positional accuracy, and therefore, there are no warranties that accompany this product.

**Report on the Twelfth Amendment to the
South Park Blocks Urban Renewal Plan**

This Report accompanies the Twelfth Amendment to the South Park Blocks Urban Renewal Plan (the “Twelfth Amendment”). The Twelfth Amendment consists solely of replacing the legal description of the South Park Blocks Urban Renewal Plan (the “Plan”) to effectuate the removal of 58.4 acres from the Plan area.

I. DESCRIPTION OF PHYSICAL, SOCIAL AND ECONOMIC CONDITIONS IN THE URBAN RENEWAL AREAS OF THE PLAN AND THE EXPECTED IMPACT, INCLUDING THE FISCAL IMPACT, OF THE PLAN IN LIGHT OF ADDED SERVICES OR INCREASED POPULATION

Not applicable to the Twelfth Amendment.

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

Not applicable to the Twelfth Amendment.

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

Not applicable to the Twelfth Amendment.

IV. THE ESTIMATED TOTAL COST OF EACH PROJECT AND THE SOURCES OF MONIES TO PAY SUCH COSTS

Not applicable to the Twelfth Amendment.

V. THE ANTICIPATED COMPLETION DATE FOR EACH PROJECT

Not applicable to the Twelfth Amendment.

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

Not applicable to the Twelfth Amendment.

VII. FINANCIAL ANALYSIS OF THE PLAN

The South Park Blocks Urban Renewal Area (“Area”) reached its last date to issue bonded indebtedness in July 2008. While the Area has remaining capacity under its Maximum Indebtedness limitation, the Twelfth Amendment does not include any changes to the last date to issue bonded indebtedness. The City expects to repay all outstanding debt by June 15, 2024.

Legal documents governing bonds issued for the Area require that the City of Portland maintain Maximum Tax Incremental Revenues (“MTIR”) at not less than 130% of Maximum Annual Debt Service (“MADS”). As

indicated in Table 1 below, once property is removed from the Area, the MTIR is projected at 338% of MADS, well in excess of the legal requirements. The estimated percentage of assessed value being removed from the Area is 19.4%.

Table 1. MTIR and MADS Analysis

Maintenance of Maximum Tax Increment Revenues at not Less Than 130% of Maximum Annual Debt Service				
Pre-Reduction				
2012/13 Maximum Tax Increment Revenues				\$29,069,475
Maximum Annual Debt Service as of February 1, 2012				\$7,185,714
MTIR as a Percent of MADS				405%
Sum of Mapped Assessed Value and Estimated Maximum Unmapped Assessed Value				
Proposed for Removal				\$255,318,331
Percent Change in Area AV due to Reduction				-19.4%
	Before reduction		After reduction	
2013 & 2014 Assessed Value	\$376,066,574	29.28%	\$299,960,495	28.35%
Incremental Assessed Value	<u>908,285,611</u>	70.72%	<u>757,936,595</u>	71.65%
Total	\$1,284,352,185		\$1,057,897,090	
Percent Change in Incremental AV due to Reduction				-19.1%
Post-Reduction				
2013/14 Maximum Tax Increment Revenues				\$24,257,589
Maximum Annual Debt Service				\$7,185,714
MTIR as a Percent of MADS				338%
Minimum Required MTIR Coverage per Bond Declaration				130%

Source: City of Portland Office of Management and Finance

VIII. IMPACT OF TAX INCREMENT FINANCING, BOTH UNTIL AND AFTER THE INDEBTEDNESS IS REPAYED, UPON ALL ENTITIES LEVYING TAXES UPON PROPERTY IN THE URBAN RENEWAL AREA

The taxing jurisdictions overlapping the Area will experience a fiscal impact resulting from properties being moved from the Area to the Education Urban Renewal Area (“EDURA”). The Area is an Option 3 urban renewal area which means PDC receives a fixed amount of property taxes; this amount is known as “Divide the Taxes” revenue. These revenues essentially serve as a cap above the base of property taxes that were generated in the URA before it received its Option 3 designation. This base is known as the “Frozen Base” and taxes within the base flow to overlapping taxing jurisdictions. Taxing jurisdictions benefit from Option 3 URA plans because they receive all of the annual growth of incremental assessed value above the Divide the Taxes amount (in addition to the fixed amount in the Frozen Base). However, when properties are removed from the Area and transferred to the EDURA, the property value becomes part of the new fixed Frozen Base (which flows to taxing jurisdictions) of the EDURA and all subsequent growth accrues to the EDURA.

The impacts on the overlapping taxing jurisdictions resulting from removing property from the Area and adding it to the EDURA are reflected in Table 2 below. The impacts are shown through FY 2023-24, when bonds issued for the original SPB Area are expected to be fully repaid.

Table 2. Impacts on Taxing Jurisdictions

Taxing Jurisdiction	Total to 2023-24	Net Present Value
City of Portland	\$10,569,093	\$7,059,241
Multnomah County	10,029,670	6,698,953
Metro	223,066	148,989
Port of Portland	161,873	108,117
E. Multnomah County Soil	230,917	154,233
Portland Public Schools	12,188,056	8,140,568
Portland Community College	653,035	436,171
Multnomah County ESD	1,056,678	705,770
Local Option Levies		
City of Portland	929,674	620,942
Multnomah County	2,055,166	1,372,673
Oregon Historical Society	115,459	77,116
Portland Public Schools	4,595,258	3,069,235

Source: City of Portland Office of Management and Finance

IX. RELOCATION REPORT

Not applicable to the Twelfth Amendment.

X. COMPLIANCE WITH STATUTORY LIMITS ON ASSESSED VALUE AND ACREAGE IN URBAN RENEWAL AREAS

ORS 457.420 requires that urban renewal areas not exceed 15% of the total assessed value or 15% of the total land area of the City. Table 3 shows that the Twelfth Amendment is in compliance with ORS 457.420.

Table 3. Compliance with Statutory Limits on Assessed Value and Acreage

	Frozen Base Assessed Value	Acres
Total City of Portland¹	\$ 43,634,351,239	92,768.0
Existing Urban Renewal Areas		
Airport Way	\$124,710,302	1,841.4
Central Eastside	\$224,626,739	692.3
Downtown Waterfront	\$55,674,313	233.1
Gateway Regional Center	\$307,174,681	658.5
Interstate Corridor ²	\$1,290,430,925	3,990.0
Lents Town Center	\$736,224,033	2,846.3
North Macadam	\$192,609,397	401.9
Oregon Convention Center ³	\$248,951,143	410.0
River District	\$461,577,974	351.2
South Park Blocks	\$376,066,574	156.3
Willamette Industrial	\$481,443,135	755.5
42nd Avenue NPI	\$81,011,867	136.2
Cully Blvd NPI	\$81,000,273	164.6
Parkrose NPI	\$80,493,774	142.6
Rosewood NPI	\$78,774,383	135.6
Division-Midway NPI	\$80,201,117	115.9
82nd Avenue and Division NPI	\$81,523,638	108.8
Total Existing Urban Renewal Areas	\$4,982,494,268	13,140.2
% City in Existing Urban Renewal Areas	11.4%	14.2%
Proposed 12th Amendment to South Park Blocks ⁴	-\$255,318,331	-58.4
Proposed Education Urban Renewal Area	\$608,816,897	144.0
Total Proposed Urban Renewal Areas	\$353,498,566	85.6
Combined Total - Existing and Proposed	\$5,335,992,834	13,225.8
% City in Existing and Proposed Urban Renewal Areas	12.2%	14.3%

¹ Total City of Portland AV less incremental AV in Urban Renewal Areas (OMF)

² Frozen base value represents AV added to ICURA in July 2011 amendment. Actual frozen base will be determined by the County Assessor. Acreage reflects July 2011 amendment.

³ Frozen base value represents 11/12 OCC Frozen Base and is overstated for estimation purposes. As a result of the 20th Amendment to OCC (July 2011), the reduced frozen base will be determined by the County Assessor. Acreage reflects 20th Amendment.

⁴ Estimated assessed value to be removed from SPB. As a result of the 12th Amendment to SPB, the reduced frozen base will be determined by the County Assessor.

RESOLUTION NO. 6934

RESOLUTION TITLE:

**APPROVING THE PROPOSED TWELFTH AMENDMENT TO THE SOUTH PARK BLOCKS
URBAN RENEWAL PLAN REMOVING 58.4 ACRES FROM THE PLAN AREA**


Adopted by the Portland Development Commission on April 11, 2012

PRESENT FOR VOTE	COMMISSIONERS	VOTE		
		Yea	Nay	Abstain
<input checked="" type="checkbox"/>	Chair Scott Andrews	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Aneshka Dickson	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner John Mohlis	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Steven Straus	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input checked="" type="checkbox"/>	Commissioner Charles Wilhoite	<input checked="" type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
<input type="checkbox"/> Consent Agenda		<input checked="" type="checkbox"/> Regular Agenda		

CERTIFICATION

The undersigned hereby certifies that:

The attached resolution is a true and correct copy of the resolution as finally adopted at a Board Meeting of the Portland Development Commission and as duly recorded in the official minutes of the meeting.

	<p>Date:</p> <p>June 26, 2012</p>
<p>Emily Swensen, Recording Secretary</p>	